BALANCE SHEET
from 01.01.2012 to 31.03.2012

		Date (yy, mm, dd)
Entity, organisation:	Resmi Group JSC	**under NCBS***
Industry (type of activities):	broker and marketing services, agency activities, whole sale, retail sale and commission trade, business activities, etc.	**under NCEB****
State property management body:		**under NCBO*****
Measurement unit: KZT'000		**Hash total**

Address: 110E, Al-Farabi ave., Almaty

Sent on:	________
Received on:	________
Deadline:	________

CEO

* National Classifier of Business Structures
** National Classifier of Economy Branches
*** National Classifier of Businesses and Organisations

RESMI Group JSC

Consolidated Statement of Financial Position
as at 31 March 2012

KZT'000

	note	31.03.2012	31.12.2011
1. Assets			
1. Current assets			
Cash and cash equivalents	4	1 931 715	4 698 184
Cash related to broker activities	4	311 310	622 933
Bank deposits	5	149 010	149 830
Cash taken into investment management		138 398	344 298
Short-term financial investments	6	500 262	336 698
Short-term receivables	7	1 719 707	1 314 942
Inventories	8	4 318 448	4 008 325
Current tax assets		93 434	79 966
Fee and commision income receivable			7 602
Assets held for sale	9	1 699 017	1 699 017
Other current assets	7	2 702 846	2 106 933
Total current assets		**13 564 147**	**15 368 728**
II. Non-current assets			
Long-term financial investments	10	285 781	324 321
Long-term receivables	7	89 032	88 941
Long-term advances paid	7	80 502	80 502
Investment property		25 750 352	26 321 640
Property, plant and equipment	11	17 791 991	17 888 144
Intangible assets		33 208	35 228
Deferred tax assets		583 514	583 514
Goodwill		406 408	406 408
Other non-current assets			
Total non-current assets		**45 020 788**	**45 728 698**
Balance		***58 584 935***	***61 097 426***
Liabilities			
III. Current liabilities			
Current financial liabilities	12	4 050 607	5 624 256
Current portion of finance lease payable		255 782	414 859
Current portion of bonds payable	14	903 662	931 062
Tax payable		308 351	574 878
Short-term payables	13	5 674 129	5 435 593
Accounts payable to customers		455 505	775 640
Other current liabilities		400 462	253 593
Current portion of other financial liabilities		225 000	309 756
Financial assets taken in trust and investment management		138 398	344 298
Total current liabilities		**12 411 896**	**14 663 935**
IV. Non-current liabilities			
Non-current financial liabilities	12	8 250 471	7 371 202
Finance lease payable		658 497	641 004
Long-term payables	13	925 326	994 182
Bonds payable	14	6 537 773	8 271 023
Deferred tax liabilities		53 061	53 061
Other non-current liabilities		900 000	900 000
Total non-current liabilities		**17 325 128**	**18 230 472**
V. Equity			
Authorised capital	15	289 395	289 395
Unpaid revaluation surplus		(1 564 935)	(1 524 532)
Other provisions		1 076 479	992 292
Retained earnings (uncovered loss)		26 211 102	25 552 261
Equity attributable to shareholders of the parent		26 012 041	25 309 416
Non-controlling interest	*26*	2 835 870	2 893 603
Total equity		**28 847 911**	**28 203 019**
Balance		***58 584 935***	***61 097 426***
Carrying amount per Common Share (KZT)	*25*	-	-

For and on behalf of the Group management:

General Director A. Kanafin

Financial Controller Y. Litvinova

Қазақстан Республикасы Алматы қаласы АКЦИОНЕРЛІК ҚОҒАМЫ «Группа компаний «RESMI» АКЦИОНЕРНОЕ ОБЩЕСТВО город Алматы Республика Казахстан

RESMI Group JSC

Consolidated Income Statement for the Period Ended 31 March 2012

	note	3 months of 2012	3 months of 2011
Revenue	16	6 591 168	6 075 050
Fee and commission income	17	1 948	10 426
Interest and dividend income	18	128 030	70 656
Proceeds from trade in financial assets	19	(104 448)	(76 081)
Profit (loss) from change in value of financial assets at fair value through profit or loss		(10 424)	(100 238)
Other gains	20	29 747	3 426
Net income / loss from sale of property, plant and equipment		831 996	(17 591)
Net income /loss from foreign currency transactions		(74 359)	(134 488)
Operating income		**7 393 658**	**5 831 160**
Cost of goods sold and services provided	21	3 944 176	4 020 090
Interest expenses	22	672 140	737 981
Administrative expenses	23	692 403	727 247
Selling costs	24	1 244 949	973 637
Operating expenses		**6 553 668**	**6 458 955**
Operating result		**839 990**	**(627 795)**
(Loss)/Profit before income tax		**839 990**	**(627 795)**
Corporate income tax expenses (benefits)		(1)	16
Profit / (Loss) for the period from continuing operations		**839 991**	**(627 811)**
Profit / (Loss) from discontinued operations			**44 918**
Total profit (loss) for the period before non-controlling interest		**839 991**	**(582 893)**
Attributable to:			
Owners of the parent		618 438	(623 701)
Non-controlling interest		221 553	40 808
Earnings per share (KZT)	25	**38,30**	**(23,32)**

For and on behalf of the Group management:

General Director ______ A. Kanafin

Financial Controller ______ Y. Litvinova

Қазақстан Республикасы Алматы қаласы
Акционерлік қоғамы
«Группа компаний «RESMI»
Акционерное общество
город Алматы Республика Казахстан

Consolidated Statement of Comprehensive Income for the period ended 31 March 2011

	note	3 months of 2012	3 months of 2011
Net profit /(loss)		839 991	(582 893)
Profit reclassified to profit or loss from comprehensive income upon sale of investments available for sale		43 511	4 279
Other provisions		49 876	(3 102)
Total comprehensive (loss)/income after income tax		**93 387**	**1 177**
Total comprehensive income /(loss)		**933 378**	**(581 716)**
Attributable to non-controlling interest		230 753	40 808
Attributable to shareholders of Resmi Group JSC		702 625	(622 524)

For and on behalf of the Group management:

General Director A. Kanafin

Financial Controller Y. Litvinova

CONSOLIDATED STATEMENT OF CASH FLOWS
for the period ended 31 March 2012
(direct method)

Items	**line code**	**01.01.2012-31.03.2012**	**01.01.2011-31.03.2011**
I. Cash flows from operating activities			
1. Cash inflow, total	10	**8 188 177**	**7 296 579**
including:			
Sale of goods, services	11	7 445 587	6 462 459
Advances received	13		59 876
Dividends	14	2 131	
Other receipts	16	740 459	774 244
2. Cash outflow, total	20	**7 996 704**	**6 951 150**
including:			
Payments to suppliers for goods and services			
Payments to suppliers for raw materials and supplies	21	5 890 339	5 269 569
Payments to suppliers for services	22	63 111	147 141
Telecommunication services		5 310	12 696
Lease		64	13 747
Transportation charges		1 074	6 143
Advertising expenses		8 340	18 283
Travelling expenses		324	4 959
Audit and consulting services expenses		3 518	250
Legal and notary services		63	285
KASE, Central Securities Depository, etc.		7 168	12 464
Training expenses		375	268
Bank services		1 089	15 145
Typographic services		-	423
Software maintenance		1 464	1 914
Other services		34 322	60 563
Advances paid	23	-	111
Salaries paid	24	300 644	422 066
Payroll taxes	25	6 470	37 981
10% pension contributions	26	44 246	57 531
Insurance expenses	27	-	770
Loan interest paid	28	219 451	236 621
Corporate income tax	29	-	-
Other payments to budget	30	936 481	678 623
Other	33	535 962	100 737
1. Net cash from operating activities (line 10 - line 20)	40	**191 473**	**345 429**
II. Cash flows from investing activities			
1. Cash inflow, total	50	**26 221 430**	**11 128 933**
including:			
Sale of property, plant and equipment	51	1 359 948	152 136
Sale of financial assets	52	132 189	888 579
Receipts of customer money Finance&Investment House	12	24 729 256	9 427 638
Other receipts	53	37	660 580
Subsidiaries sold	54	-	-
2. Cash outflow, total	60	**26 989 596**	**12 293 320**
including:			
Acquisition of property, plant and equipment	61	289 900	360 790
Acquisition of intangible assets	62	280	3 309
Acquisition of financial assets	63	630 367	756 897
Disposal of customer money Finance&Investment House	31	26 061 734	10 541 695
Other payments	64	7 314	630 629
2. Net cash from investing activities (line 40 - line 50)	70	**(768 166)**	**(1 164 387)**
III. Cash flows from financing activities			
1. Cash inflow, total	80	**2 218 527**	**204 877**
including:			
Issue of shares and other securities	81		
Loans received	82	2 217 382	127 000
Finance lease interest received	83		
Other receipts	84	1 145	77 877
2. Cash outflow, total	90	**4 925 827**	**682 134**
including:			
Loans repaid	91	2 908 194	309 809
Dividends paid	92	49 334	10 069
Shares repurchased	93	550 013	
Finance lease paid	94	176 249	
Other	95	1 242 036	362 256
3. Net cash from financing activities (line 70 - line 80)	100	**(2 707 300)**	**(477 257)**
Increase +/- decrease in cash from companies joined/left			**(42 440)**
TOTAL: Increase +/- decrease in cash		**(3 283 992)**	**(1 296 215)**
Cash and cash equivalents at the beginning of the period		**5 665 415**	**2 047 196**
Cash and cash equivalents at the end of the period		**2 381 423**	**708 541**

For and on behalf of the Group management:
General Director A. Kanafin

Financial Controller Y. Litvinova

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the period ended 31 March 2012

	Parent Equity							Non-controlling interest	Total equity
	Share capital	Investment revaluation provision	Employee benefits provision	Other provisions	Unpaid revaluation surplus	Retained earnings/loss	Total		
Balanace at 31.12.2011	**289 395**	**47 604**	**944 599**	**89**	**(1 524 532)**	**25 552 261**	**25 309 416**	**2 893 603**	**28 203 019**
Profit/loss for the period						618 438	618 438	221 553	839 991
Other comprehensive income		34 258		49 929			84 187	9 200	93 387
Total comprehensive income		**34 258**		**49 929**		**618 438**	**702 625**	**230 753**	**933 378**
Reclassification to retained earnings					(40 403)	40 403	-		
Minority interest in share capital at purchase, establishment, increase of share capital								(239 152)	(239 152)
Dividends accrued from income								(49 334)	(49 334)
Balance at 31 March 2012	**289 395**	**81 862**	**944 599**	**50 018**	**(1 564 935)**	**26 211 102**	**26 012 041**	**2 835 870**	**28 847 911**

Balance at 31 December 2010	**289 395**	**43 658**	**944 599**	**(16 163)**	**22 379 278**	**(87 520)**	**23 553 247**	**2 991 531**	**26 544 778**
Profit/loss for the period						(623 701)	(623 701)	40 808	(582 893)
Other comprehensive income		4 279		(3 102)			1 177		1 177
Total comprehensive income	**-**	**4 279**	**-**	**(3 102)**	**-**	**(623 701)**	**(622 524)**	**40 808**	**(581 716)**
Reclassification to retained earnings					(30 113)	30 113	-		-
Dividends accrued from income								(19 073)	(19 073)
Balance at 31 March 2011	**289 395**	**47 937**	**944 599**	**(19 265)**	**22 349 165**	**(681 108)**	**22 930 723**	**3 013 266**	**25 943 989**

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For and on behalf of the Group management:

General Director A. Kanafin

Financial Controller Y. Litvinova

Казакстан Республикасы Алматы каласы «Группа компаний «RESMI» акционерлік когамы акционерное общество город Алматы Республика Казахстан

RESMI GROUP JOINT STOCK COMPANY

NOTES
to Consolidated Interim Financial Statements
as at 31 March 2012
(in KZT thousands unless stated otherwise)

1. General

These consolidated interim financial statements include financial statements of Resmi Group JSC and its subsidiaries (hereinafter jointly referred to as "the Group").

Resmi Group LLP was re-registered with the Almaty Department of Justice. Legal Entity State Re-Registration Certificate No. 11947-1910-TOO dated 26.02.2008; initial registration date – 01.07.1997.

Resmi Group LLP was registered based on the Minutes of Resmi Commerce LLP Participants' General Meeting, which resolved to change the name of Resmi Commerce. Resmi Group LLP is a successor in all rights and obligations of Resmi Commerce LLP.

Legal address: 110E, Al-Farabi ave., Almaty, 050040, Republic of Kazakhstan.
Actual location address: 110E, Al-Farabi ave., Almaty, 050040, Republic of Kazakhstan.

On 31 March 2010 Resmi Group LLP Participants' Extraordinary Meeting adopted a resolution on transformation into a joint stock company and other IPO related issues.

On 8 April 2010 RESMI Group LLP was reorganised from a limited liability partnership into RESMI Group JSC (State Registration Certificate No.103251-1910-AO dated 8 April 2010).

Issue of declared shares was registered on 30 April. The issue has been split into 25,500 thousand common shares with National Identification Number KZ1C58080017 and 8,500 thousand preferred shares with NIN KZ1P58080113 assigned. The issue has been entered into the State Register of Emissive Securities under number A5808.

In accordance with the decision of the Kazakhstan Stock Exchange (KASE) Listing Committee dated 9 June 2010, preferred shares KZ1P58080113 of RESMI Group JSC (Almaty) were admitted to the First Category of KASE Official List. This decision of KASE Listing Committee became effective on 10 June 2010. These shares have been assigned a contracted notation (trading code) of RESCp.
In the 4th quarter of 2011 the Group repurchased 3,058,889 common shares from shareholders.
So as at 31 March 2012 shareholders of RESMI Group JSC holding more than 5% of shares were as follows:

Holder	**Common shares**		**Preferred shares**	
	Quantity	**Outstanding stock**	**Quantity**	**Interest**
Future Capital Partners, Closed Mutual Hedge Fund	5 997 823	23.35		
Kairat Kuanyshbayevich Mazhibayev	9 686 484	37.70		
Yerkin Zhaksybayevich Koshkinbayev	1	0.000004		
Innova Investment LLP	6 247 732	24.32		
Smart Way LLP			105 000	0.48
Total shares placed	**21 932 040**	**85.37**	**105 000**	**0.48**
Total shares repurchased	**3 058 889**	**12.00**		
Total shares declared	**25 500 000**	**100.00**	**8 500 000**	**100.00**

The Group includes the following companies:

	Country	**Ownership Interest**		
		31.03.2012	**31.12.2011**	**Activity**
RESMI Finance & Investment House, JSC	Kazakhstan	81.29%	80.79%	Broker/dealer activities on securities market, investment portfolio management
RG Brands JSC	Kazakhstan	48.05%	86.55%	Food manufacturing, sale, export, import of consumer goods

Kazakhexpert LLP	Kazakhstan	100%	100%	Protection of life and health of individuals; protection of property of legal entities and individuals including in transit
INNOVA INVESTMENT LLP	Kazakhstan	37.5%	24%	Investing activities, consulting services

*In accordance with the Purchase and Sale Contract dated 06.03.2012, RESMI Group JSC sold 603,757 shares of RG Brands JSC to INNOVA INVESTMENT LLP towards purchase of own preferred shares.
In accordance with the Contract of Exchange dated 06.03.2012, RESMI Group JSC exchanged 805,641 shares of RG Brands JSC for own bonds with RESMI Direct Investments LLP.

Core business of the Group is letting of premises on lease, sale of goods, professional trading in securities including broker/dealer transactions and dealing operations, investing transactions, consulting in corporate finance, organisation of securities issue and placing, acquisition and sale of securities as an agent, etc.

RESMI Finance & Investment House JSC and its Subsidiaries

RESMI Finance & Investment House JSC was established in the Republic of Kazakhstan as a limited liability partnership on 30 December 1997. On 8 October 2004 the Company was transformed into RG Securities JSC due to change of its legal structure. On 13 September 2006 the Company was re-registered as RESMI Finance & Investment House JSC.

As at 31 March 2012 shareholders of the Company holding more than 5% of shares were as follows:

Holder	**Common shares**		**Preferred shares**	**Total shares**	
	Quantity	**Interest**		**Quantity**	**Interest**
RESMI Group JSC	302 322	81. 3	-	302 322	81.3
Aidar Idrisovich Ospanov	30 043	8.1	-	30 043	8.1
Nurlan Kabashovich Batyrgozhin	26 884	7.23	-	26 884	7.23

RESMI Finance & Investment House JSC includes the following companies:

Company	**Country of Operations**	**Ownership Interest**		**Activity**
		31.03.2012	**31.12.2011**	
RESMI Direct Investments LLP	Republic of Kazakhstan	100%	100%	Broker/dealer activities on securities market
Astana Capital Partners LTD	Switzerland	100%	100%	Investing activities, consulting services

Astana Capital Partners LTD was registered in accordance with the laws of Switzerland in January 2007. Business of Astana Capital Partners LTD is determined as investing activities and consulting services. Astana Capital Partners LTD is located in Zug, Switzerland. On 21 September 2010 the Group repurchased 100% shares in Astana Capital Partners LTD, Switzerland, under the option agreement dated 26 August 2008.

On 12 July 2010 the decision was passed at the meeting of the Board of Directors of RESMI Finance & Investment House JSC to acquire 100% interest in the charter capital of RESMI Direct Investments LLP. Accordingly, on 22 July 2010 RESMI Group JSC (hereinafter "the Ultimate Parent Company") entered into the agreement for purchase of 100% interest in the charter capital of RESMI Direct Investments LLP.

Operations of the Company are regulated by the Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Markets and Financial Organizations.
The Company operates based on Licence No. 0401201264 issued on 5 October 2006 for broker/dealer activities on securities market with the right to keep customer accounts as a nominal holder and Investment Portfolio Manager Licence No. 0403200520 issued on 5 October 2006.

During the reporting period RESMI Finance & Investment House JSC was a management company for the following investment funds:

- RESMI Monetnyi Dvor Interval Mutual Investment Fund – Securities Issue State Registration Certificate No. 07/01, Series C No. 0000683 dated 14 March 2007;
- Future Capital Partners Closed Mutual Hedge Fund – Securities Issue State Registration Certificate No. 07/03, Series C No. 0000045 dated 02 August 2006;
- RESMI Zarplatnyi Interval Mutual Investment Fund – Securities Issue State Registration Certificate No. 07/05, Series C No. 0001109 dated 03 December 2007;
- Velikaya Stena Joint Stock Investment Real Estate Fund – Securities Issue State Registration Certificate No. A5658 dated 29 May 2008.

Investment funds and personal assets managed by the Company

Investment Fund	Type of Investment Fund	Securities Issue State Registration Certificate No.	Net assets at the reporting date 31.03.2012 (KZT'000)	Net assets at the previous reporting date 31.12.2011 (KZT'000)
RESMI Monetnyi Dvor	Interval Mutual Investment Fund	No. 07/01 dated 14 March 2007 (NIN KZPFN0007018)	134 083	135 627
Future Capital Partners	Closed Mutual Hedge Fund	No. 07/03 dated 2 August 2006 (NIN KZPFN0007034)	237 177	268 439
RESMI Zarplatnyi	Interval Mutual Investment Fund	No. 07/05 dated 3 December 2007 (NIN KZPFN0007059)	3 218	78 495
Velikaya Stena	Joint Stock Investment Real Estate Fund	No. A5658 dated 29 May 2008 (NIN KZ1C56580018)	2 338 226	2 291 525
Joint Investments	Closed Mutual Hedge Fund	No.0001063 dated 11 October 2007	-	93 273

RG Brands JSC and its Subsidiaries

Core business of RG Brands JSC and its subsidiaries (jointly referred to as "the Group") is production and sale of juices, carbonated beverages, milk, chips, packing and sale of tea and other commercial products. The Group mainly operates in the Republic of Kazakhstan (hereinafter "Kazakhstan"). Holding Company "RG Brands JSC" (hereinafter "RG Brands" or "the Company") was initially registered on 22 June 1998 as a limited liability partnership and transformed into an open joint stock company on 27 March 2001. The Company was re-registered as a joint stock company on 17 February 2004.

Since 1 January 2010 the Company has changed its accounting policy with respect to depreciation of production-related property, plant and equipment – from the straight-line to the unit of production method.

On 5 March 2010 the shareholders of the Company made the decision to increase share capital through issue of 1,200,000 preferred shares with the guaranteed dividend of KZT 240 per preferred share.
In accordance with the decision of the Kazakhstan Stock Exchange (KASE) Listing Committee dated 27 April 2010, preferred shares KZ1P46310119 of RG Brands JSC (Almaty) were admitted to the Second Category of KASE Official List.

This decision of KASE Listing Committee became effective on 30 April 2010.

In the 4th quarter of 2011 and the 1st quarter 2012 the Group repurchased 166,726 common shares from shareholders.

In accordance with the Purchase and Sale Contract and the Contract of Exchange dated 06.03.2012, RESMI Group JSC sold 1,409,398 shares of RG Brands JSC to INNOVA INVESTMENT LLP and RESMI Direct Investments LLP.

So as at 31 March 2012 RESMI Group JSC held 48.05% interest in the Company.

Structure and operations of the Group – The Group includes the Company and the following subsidiaries:

Company	**31.03.2012**	**31.12.2011**
RG Brands Kazakhstan LLP	100%	100%
Uni Commerce Ltd.	100%	100%
RG Brands Kyrgyzstan LLC	100%	100%
RG Brands Tashkent LLC	100%	100%

RG Brands Kazakhstan LLP (hereinafter "RG Brands Kazakhstan") is engaged in the following activities:

- production of juices under the trademarks of Gracio, Da-Da and Nectar Solnechnyi;
- production of carbonated beverages under the trademarks of Pepsi, Pepsi Light, Seven-Up, Mirinda and Aquafina;
- packing, distribution and sale of various tea grades of tea from imported raw materials including tea under Piala trademark;
- production of packaged milk under Moye trademark;
- processing of agricultural products including potato chips, corn curls and croutons under Grizzly trademark;
- production of bottled water under Asu trademark;
- sale and distribution of the Group products, as well other products acquired for packing and resale, in the Republic of Kazakhstan.

Core business of Uni Commerce LLP is management of the Group investment portfolio.

RG Brands Tashkent LLC (hereinafter "RG Brands Tashkent") and RG Brands Kyrgyzstan LLC (hereinafter "RG Brands Kyrgyzstan") are engaged in sale and distribution of the Group products and other goods acquired for packing and resale in the Republic of Uzbekistan and Kyrgyz Republic accordingly.

Bottling Agreements with PepsiCo and Seven-Up International - the Group produced and distributed carbonated alcohol-free beverages in accordance with the exclusive bottling agreements entered into and between PRG Bottlers and Pepsico Inc. and PRG Bottlers and Seven-Up International on 22 July 2000. On 1 April 2008 the Group signed new exclusive bottling agreements under which the rights to bottle, sell and distribute PepsiCo and Seven-Up products in Kazakhstan passed to RG Brands Kazakhstan till 21 July 2010 with automatic prolongation for 5 years and subsequently for another 5-year period upon the end of each 5-year period.

On 12 January 2009 Pepsico Inc., Seven-Up and the Group entered into the agreement providing the right to export Pepsico Inc. products to Kyrgyzstan, which was extended to 31 December 2012 included through signing of the additional agreement on 01 February 2012.

The Head office of the Company is located in Almaty; its production capacities are located in Almaty, Almaty Oblast, and Kostanai, Republic of Kazakhstan. As specified above, the Company is also present in Kyrgyz Republic and Republic of Uzbekistan to implement sale and distribution strategies.

Legal address:	212b, Raimbek ave., Almaty, Republic of Kazakhstan
Form of ownership:	Private

INNOVA INVESTMENT LLP and its Subsidiaries

In accordance with the Minutes of INNOVA LLP Participants' Extraordinary General Meeting dated 09 August 2010, the decision was made to change the corporate name of INNOVA LLP to INNOVA INVESTMENT LLP.
INNOVA INVESTMENT Limited Liability Partnership (hereinafter "the Partnership") was re-registered with the Almaty Department of Justice of the Ministry of Justice of the Republic of Kazakhstan on 24.08.10 under No.70300-1910-TOO. Date of initial registration – 11.05.2005. The Partnership was registered as a tax payer on 13 May 2005 in Bostandyk District, Almaty. TRN 600 400 546 517.

VAT Payer Registration Certificate series 60001 No. 0012363 was issued to the Partnership on 01 July 2005 by the Tax Committee of Auezov District, Almaty, re-registration dated 02 November 2009.

Participants

The foundation document of the Partnership is the Charter approved by the decision of the Participants' General Meeting on 07 June 2007 and registered with the Ministry of Justice on 29 June 2007.
In accordance with the Charter, the participants of the Partnership as at 31 December 2011 and 31 March 2012 were as follows:

(%)

	31 March 2012	31 December 2011
RESMI Group JSC	37.5	37.5
K.K. Mazhibayev	13.5	13.5
Future Capital Partners Closed Mutual Hedge Fund (Managing Company – RESMI Finance & Investment House)	49.0	49.0
Total:	**100.0**	**100.0**

In accordance with the Charter, the Partnership may engage in any activities, which are not expressly prohibited by the Republic of Kazakhstan laws:
- real estate services;
- consulting services;
- general business and agency activities;
- civil works, construction and installation, building and repair;
- operations on real estate market.

INNOVA INVESTMENT LLP includes the following companies:

Company	**Participant (shareholder)**	**Ownership interest, %** 31.03. 2012	31.12. 2011	**Activity**
Innova Capital Partners JSC	INNOVA INVESTMENT LLP	89.22	89.22	Investing activities
Makta-Invest LLP	Innova Capital Partners JSC	100	100	Investing activities, letting of property on lease
Velikaya Stena Joint Stock Investment Real Estate Fund, JSC	INNOVA INVESTMENT LLP	71.72	71.72	Investing activities, letting of property on lease
Astana Capital Advisors LLP	INNOVA INVESTMENT LLP	100	100	Investing activities and consulting services

1) Innova Capital Partners Joint Stock Company (hereinafter "the Company") was registered with the Almaty Department of Justice of the Ministry of Justice of the Republic of Kazakhstan on 22 June 2006 as Innova Capital Partners Joint Stock Investment Hedge Fund, JSC, Registration Number 78696-1910-AO. The Company was re-registered on 18 January 2010 due to change of the name.

Legal address: 1/2, Kabdolov str., Almaty, Republic of Kazakhstan.
Actual location: 110E, Al-Farabi ave., Almaty, Republic of Kazakhstan.

The Company was registered as a tax payer on 30 June 2006 in Bostandyk District, Almaty; Taxpayer Registration Number (TRN) 600400564834.

In accordance with the Articles of Association the core business of Innova Capital Partners JSC is as follows:
- investing activities;
- general business and agency activities;
- other activities, which are not prohibited by the Republic of Kazakhstan laws.

Authorised Capital of Innova Capital Partners JSC

Declared authorised capital of the Company is 10,000,000 (ten million) common shares with par of KZT 100 (one hundred), NIN KZ1C55500017. The issue is entered into the State Register of Emissive Securities under number A5550. The State Registration Certificate for this issue of securities was issued by the authorised body on 21.06.2007.

As at 31.03.2012 551,479 shares are placed and 24,541 shares are repurchased by the issuer. Paid-in authorised capital is KZT 52,693,800 (fifty two million six hundred ninety three thousand eight hundred).

The Registrar of the Company is Register-Service JSC (licence No. 0406200402 issued on 20 June 2005 by the RK Agency on Regulation and Supervision of Financial Markets and Financial Organizations for maintenance of security holder registers) based on the Shareholder Register Maintenance Agreement No. 14/05-1.07 dated 14.05.2007.

In accordance with the extract from the security holder register, as at 31 December 2011 and 31 March 2012 shareholders of Innova Capital Partners JSC were as follows:

	31 March 2012		**31 December 2011**	
Security Holder	***Number of shares***	***Shareholding, (%)***	***Number of shares***	***Shareholding, (%)***
RESMI Group JSC	18 354	3.48	18 354	3.48
INNOVA INVESTMENT LLP	470 142	89.22	470 142	89.22
RG BRANDS JSC	38 442	7.30	38 442	7.30
Total	**526 938**	**100**	**526 938**	**100**

2) MAKTA-INVEST Limited Liability Partnership was registered with the Almaty Department of Justice of the Ministry of Justice of the Republic of Kazakhstan on 11 June 2007 under No. 86264-1910-TOO series B.

This Certificate entitles the Partnership to do business in accordance with the foundation documents within the limits of the Republic of Kazakhstan laws.

MAKTA-INVEST Limited Liability Partnership was initially registered with the Almaty Department of Justice on 13 June 2006 as MAKTA Joint Stock Company, Legal Entity State Registration Certificate No. 56114-1910-AO, and appears to be a full successor of the latter.

Legal address: 1/2, Kabdolov str., Auezov District, Almaty, 050062, Republic of Kazakhstan.

The Partnership was registered as a tax payer on 25 June 2003 in Auezov District, Almaty; Taxpayer Registration Number (TRN) 600300511928.

Foundation Documents of MAKTA-INVEST LLP

The foundation document of the Partnership is the Charter. The Partnership Charter was approved by the decision of the sole founder dated 04 June 2007. As at 31 March 2012 the sole participant of the Partnership is Innova Capital Partners JSC.

Charter capital of MAKTA-INVEST LLP

In accordance with the Charter, the charter capital of the Partnership is KZT 1,203,515,199 (one billion two hundred three million five hundred fifteen thousand one hundred ninety nine) and paid in full. In accordance with the extract from MAKTA-INVEST LLP participants register, as at 31 March 2012 participation interest in the charter capital was as follows:

Founder	**Founder's details (address/document)**	**Interest in charter capital (%)**
AO «Innova Capital Partners»	Address: 7, M.Ozturk str., Almaty State Registration Certificate No.78696-1910-AO dated 22 June 2006	100

The Partnership entered into Participant Register Maintenance Contract No. 14/06-4.07 dated 14.06.2007 with Register-Service JSC. The Partnership entered into Participant Register Maintenance Contract No. 101-TOO dated 23.08.2011 with Register JSC.

3) Velikaya Stena Joint Stock Investment Real Estate Fund, JSC (hereinafter referred to as "the Company") was registered with the Almaty Department of Justice of the Ministry of Justice of the Republic of Kazakhstan on 15 April 2008 under No. 91760-1910-AO.
This Certificate entitles the Company to do business in accordance with the foundation documents within the limits of the Republic of Kazakhstan laws.

Velikaya Stena Joint Stock Investment Real Estate Fund, JSC, was established through reorganisation of Food Retail Group Limited Liability Partnership, Legal Entity State Registration Certificate No.82850-1910-TOO dated 18.01.2007, and appears to be the full successor of the latter in all rights and obligations.

Legal address: 110E, Al-Farabi ave., Medeu District, Almaty, Republic of Kazakhstan.

The Company is established to generate income from investing activities through investing of assets in real estate, property, plant and equipment and financial instruments, within the limits of Investment Thesis and the current laws of the Republic of Kazakhstan to the benefit of the Company shareholders.
In accordance with the Company Articles of Association, the exclusive activity of the Company is accumulation and investing of cash contributed by the Company shareholders to pay for shares and assets received as a result of such investing in real estate and other property in compliance with the requirements established by the laws of the Republic of Kazakhstan and the Company Investment Thesis.

As at 31.03.2012 and 31.12.2011 the Company shareholders were as follows:

Security Holder	31 March 2012		31 December 2011	
	Number of securities (on the holder's account)	**Interest, %**	**Number of securities (on the holder's account)**	**Interest, %**
Industrial Kazakhstan Pension Savings Fund, JSC	1 209	9.86	1 209	9.86
ASTANA CAPITAL ADVISORS JSC	695	5.67	695	5.67
RG BRANDS JSC	91	0.74	91	0.74
Kurylys Construction Joint Stock Investment Real Estate Fund, JSC	143	1.17	143	1.17
Resmi Group JSC	89	0.72	89	0.72
Subsidiary of BTA BANK "BTA INSURANCE", JSC	125	1.02	125	1.02
Neftegas-Dem Pension Savings Fund, JSC	277	2.26	277	2.26
NOVYE PROYEKTY Closed Mutual Hedge Fund – Subsidiary of BTA BANK JSC "BTA Securities", JSC	43	0.35	43	0.35
INNOVA INVESTMENT LLP	8 798	71.72	8 796	71.71
UNI COMMERCE LTD	1	0.01	1	0.01
Mr. Yerkin Zhaksybayevich Koshkimbayev	372	3.03	1	0.01
Ms. Aizhan Beksyrgayevna Danyshpanova			371	3.02
Rimma Bazarbekovna Bazarbekova	386	3.15	386	3.15
Individuals	37	0.30	39	0.31
Total	**12 266**	**100**	**12 266**	**100**

As at 31.03.2012 the declared authorised capital of the Company makes up KZT 1,471,920,000 (one billion four hundred seventy one million nine hundred twenty thousand) and is formed with 12,266 common shares with par of KZT 120,000 each.

Managing company of the Company is RESMI Finance & Investment House JSC, Investment Portfolio Manager Licence No. 0403200520 issued on 05 October 2006 by the Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Markets and Financial Organisations, based on the Investment Portfolio Management Agreement dated 18 April 2008.

Custodian bank of the Company is Kazkommertsbank JSC, Licence for Banking Business and Other Transactions and Operations on Securities Market No. 48 issued on 27 December 2007 by the Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Markets and Financial Organisations, based on the Custodian Agreement No. 10-1-778 dated 27 May 2008.

4) Astana Capital Advisors JSC was acquired on 11 May 2010 from RESMI Finance & Investment House JSC under the Common Shares Purchase and Sale Agreement.

Astana Capital Advisors Joint Stock Company operates in the Republic of Kazakhstan since 31 January 2007 being a successor in all rights and obligations of Astana Capital Advisors LLP. On 08 February 2010 the sole participant (RESMI Finance & Investment House JSC) made the decision to transform Astana Capital Advisors LLP into Astana Capital Advisors JSC. On 11 May 2010 Astana Capital Advisors JSC was acquired under the Common Shares Purchase and Sale Agreement

Legal address: 110E, Al-Farabi ave., Almaty, 050040, Republic of Kazakhstan.

Core business of Astana Capital Advisors JSC under the Articles of Association is investing activities and consulting services.

RESMI Group JSC is a parent of Kazakhexpert LLP with 100% interest.

Kazakhexpert LLP was registered on 24 January 2000; the Company is a holder of Safeguarding Licence No. ГС 007310. Core business – rendering of security services.

2. Basis of Preparation

These consolidated interim financial statements of RESMI Group JSC and its subsidiaries (hereinafter "the Group") have been prepared in accordance with International Accounting Standard (IAS) 34 *Interim Financial Reporting.*

The reporting period is from 01 January to 31 March 2012.

Persons in charge for the preparation of the consolidated financial statements are as follows:

General Director – Mr. Askar Akhibekovich Kanafin;
Financial Controller – Ms. Yelena Petrovna Litvinova.

The Group keeps accounts in Kazakhstan currency units (KZT) in accordance with the Republic of Kazakhstan current laws. These consolidated interim financial statements are presented in KZT thousands.

These consolidated interim financial statements have been prepared on a historical (initial) cost basis except for certain assets and liabilities measured at fair value.

These consolidated interim financial statements have been prepared based on two fundamental assumptions: accrual basis of accounting and going concern.

When measuring the carrying amount of shares the Group uses the following calculation method:
Carrying amounts of common shares are equivalent to difference of the company equity and value of preferred shares divided by the number of common shares placed.
Carrying amount of preferred shares are equivalent to value of placed preferred shares divided by the number of placed preferred shares.

3. Summary of Significant Accounting Policies

Since 1 January 2010 the Group has made changes to the accounting policies for depreciation of production-related property, plant and equipment. Such equipment is depreciated using the units of production method instead of straight-line method.
As for other recognition and measurement policies, when preparing these interim financial statements the Group used accounting policies applied in the latest annual financial statements.

Basis of consolidation – consolidated financial statements include financial statements of the Company and entities controlled by the Company (subsidiaries). Control is reached where the Group is in the position to determine financial and operating policies of an investee to receive benefits from the activities of the latter.

Performance of subsidiaries acquired or sold during the reporting period is included in the consolidated statement of comprehensive income from the actual acquisition or till the actual disposal date, as appropriate.

Where applicable the financial statements of subsidiaries are adjusted to bring their accounting policies in line with those applied by the Group.

All intragroup transactions, balances thereof, income and expenses including retained earnings in inventories and property, plant and equipment sold within the Group are eliminated for consolidation purposes.

Foreign currency transactions – these consolidated financial statements are denominated in Kazakhstan tenge ("KZT") which is a functional currency of the Company and its subsidiaries in Kazakhstan and a presentation currency of these consolidated financial statements.

When preparing consolidated financial statements of separate companies, transaction in currencies other than the functional currency of the Company, KZT, are carried at the exchange rates as at the transaction dates. At each reporting date monetary items denominated in foreign currencies are translated at the exchange rates as at the financial statements date. Non-monetary items measured at historical cost in a foreign currency are not translated.

Exchange differences are recognised in profit or loss in the period they arise except for exchange differences on loans denominated in a foreign currency, held for future use for production needs, which are charged to the cost of such assets as adjustment of interest expenses on loans denominated in a foreign currency.

Below are the exchange rates as at the year-end used by the Group in preparation of the interim financial statements:

	31 March 2012	31 December 2011
KZT / 1 EUR	197,13	191, 72
KZT /1 USD	147,77	148,40
KZT /1 KGS	3,15	3,21
KZT /1RUB	5,03	4,61

Recognition of revenue and expenses – revenue is recognised where it is probable that economic benefits will flow to the Company as a result of transaction and revenue may be reliably estimated. Sales of goods are recognised upon delivery of goods and transfer of ownership thereof. Expenses are recognised on an accrual basis as incurred.

Lease – a lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating lease.

Assets received under finance lease are recognised as the Group assets at the lower of fair value as at the acquisition date and present value of minimum lease payments. The related liability to the lessor is recognised in the consolidated statement of financial position as finance lease payable. Lease payments are apportioned between the finance costs and the reduction of outstanding liability so as to produce a constant rate of interest on the remaining balance of the liability. Finance costs are charged to profit or loss unless they are attributable directly to qualifying assets. In the latter case they are capitalised as prescribed by the general policy of the Group for borrowing costs. Lease payments conditional upon future events are charged to expenses as arise.

Lease payments under an operating lease shall be recognised in the consolidated statement of comprehensive income as an expense on a straight-line basis over the lease term.

Income tax – income tax expenses include current income tax payable and deferred income tax.

Current tax – current income tax payable is calculated based on the taxable profit for a year. Taxable profit differs from net profit recognised in the consolidated statement of comprehensive income since it does not include income and expenses taxable or deductible in other reporting periods and does not include the amounts which will never be recognised as taxable or deductible. Current tax payable is calculated at the tax rate effective as at the statement of financial position date.

Deferred tax – deferred tax is recognised on differences between the present value of assets and liabilities in the consolidated financial statements and the respective amounts recognised to determine taxable profit and calculated using the liability method. Deferred tax liabilities are normally recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that sufficient taxable profit will be available against which the deductible temporary differences can be utilised. Such assets and liabilities are not recognised if temporary differences arise from goodwill or initial recognition of assets and liabilities in a transaction (other than a business combination) that affects neither accounting nor taxable profit.

Deferred tax liabilities are recognised on all temporary differences related to investments in subsidiaries or associates and participation interest in joint ventures unless the Group can control reversal of temporary differences and it is probable that temporary differences will not be reversed in the foreseeable future. Deferred income tax assets resulting from deductible temporary differences related to such investments and interests are recognised to the extent that it is probable that sufficient taxable profit will be available against which such benefits of temporary differences can be utilised and it is expected that they will be reversed in the foreseeable future.

The carrying amount of deferred tax assets is measured at each reporting date and decreased to the extent that it is no longer probable that there will be sufficient taxable profit against which the amount of asset or a part of asset can be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled. Deferred income tax is recognised in profit or loss unless it is attributable to items recognised in other comprehensive income or directly in equity, in which case deferred income tax is recognised in other comprehensive income or equity.

The Group offsets tax assets and liabilities if, and only if, it has a legally enforceable right to set off current tax assets and current tax liabilities, the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority, and the Group intends to realise its tax assets and settle its tax liabilities on a net basis.

Current and deferred income taxes are recognised in profit or loss unless they are attributable to items recognised in other comprehensive income or directly in equity, in which case taxes are also recognised in other comprehensive income or equity, or unless they result from initial recognition of a business combination. In case of a business combination tax effect is included in the accounting for business combination.

Earnings per share – basic earnings per share amounts are calculated by dividing net profit for the year attributable to shareholders of the Group by the weighted average number of common shares outstanding during the year, and diluted earnings per share amounts are determined when considering the weighted average number of outstanding dilutive potential common shares in addition to the number of outstanding common shares.

Property, Plant and Equipment

(a) Property, plant and equipment other than buildings and constructions

Property, plant and equipment, other than buildings and constructions, is stated at historical cost net of accumulated depreciation and impairment loss. Cost of property, plant and equipment constructed by the Group includes cost of materials, direct labour costs and a respective portion of production overheads. Interests are capitalised in line with the accounting policies for loans and borrowing costs below. If property, plant and equipment includes significant parts with specific useful lives, they are recognised as individual items of property, plant and equipment.

(b) Buildings and constructions

Upon initial recognition buildings and constructions are stated at revalued amount which is a fair value of an item of property, plant and equipment as at the revaluation date net of accumulated depreciation and any subsequent impairment. Items of property, plant and equipment are revalued on a regular basis to ensure that any possible difference between the carrying amount and the recoverable amount of property, plant and equipment as at the reporting date is immaterial. Accumulated depreciation at the revaluation date is eliminated against the total carrying amount of an asset, thereafter net carrying amount is restated to revalued amount of an asset.

Any increase in carrying amount resulting from revaluation is recognised in other comprehensive income unless such revaluation reverses the decrease in carrying amount of such asset previously recognised in profit or loss. In this case increase in carrying amount is charged to income to the extent of loss previously recognised. Carrying amount decrease is recognised in profit or loss unless such decrease directly reduces the previous increase in carrying amount of the respective asset. In these cases decrease in carrying amount reduces the provision for such asset which is recognised in other comprehensive income.

Each year the difference between depreciation based on the revalued carrying amount of the asset and depreciation based on the asset's historical cost is transferred from revaluation provision to retained earnings. Should any asset be disposed of, any revaluation provision for a specific asset disposed of, is charged to retained earnings.

(c) Construction in progress

Construction in progress includes expenses incurred for separate assets construction whereof has not been completed or which have not been commissioned yet. Upon completion of construction and commissioning of such assets, they are reclassified to a respective category of property, plant and equipment depreciated on a basis set forth below.

(d) Subsequent expenses

Expenses incurred to replace a part of separate item of property, plant and equipment are capitalised to the extent of the present value of depreciated part. Other subsequent expenses are capitalised to the extent they increase future economic benefits from use of such item of property, plant and equipment. All other costs are recognised in the consolidated statement of comprehensive income as incurred.

(e) Depreciation other than depreciation of plant assets

Depreciation is charged and recognised in profit or loss on a straight-line basis over the expected useful lives of separate assets.

Assets are depreciated from acquisition. As for the assets constructed by the Group, depreciation is charged starting from completion of such assets construction and set to work. Land is not depreciated. Assets are depreciated over the following useful lives:

Buildings and constructions	13 – 20 years
Machinery and equipment	5 – 14 years
Vehicles	7 – 14 years
Other	3 – 14 years

Estimated useful life and depreciation method are determined at each reporting year end and any changes are accounted for perspectively.

Leasehold improvements are depreciated over the shorter of useful life and lease term of a respective asset.

Assets acquired under finance lease are depreciated over the shorter of approximate useful life and lease term on the same basis as own assets.

(f) Depreciation of plant assets

Units of production method is used in production companies of the Group and applied to items of property, plant and equipments directly involved in manufacture of finished goods of the Group. Depreciation is charged and recognised in profit or loss based on expected capacity of an asset stipulated by its technical characteristics.

(g) Disposal of property, plant and equipment

An item of property, plant and equipment is derecognized upon disposal or where future economic benefits from its use or disposal are no longer expected. Any gains or expenses arising from derecognition of an asset (calculated as a difference between net proceeds from disposal and carrying amount of such asset) are charged to profit or loss in a reporting period in which such asset is derecognized.

Impairment of property, plant and equipment – The Group assesses at each reporting date whether there is any evidence that property, plant and equipment is impaired. Should any evidence of impairment be revealed the Group estimates an asset's recoverable amount to determine impairment loss (if any). If the recoverable amount may not be estimated for a separate asset, the Group determines the recoverable amount of a cash-generating unit whereto such asset belongs. When a reasonable and consistent allocation basis can be determined, corporate assets are also allocated to separate cash-generating units or otherwise to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be determined.

The recoverable amount is the higher of the asset's fair value less costs to sell and value in use. For the purposes of assessing value in use expected future cash flows are discounted to present value using the discount pre-tax rate reflecting current market assessments of time value of money and risks inherent to an asset, for which estimated future cash flows have not been adjusted.

Should the recoverable amount of an asset (or cash-generating unit) be less than its present value, an asset's (or generating unit) present value is reduced to its recoverable amount. The impairment loss is recognised immediately in profits or loss unless the respective asset is carried at revalued amount. In this case the impairment loss is recognised as decrease of the respective revaluation provision.

If the impairment loss is subsequently reversed, an asset's (or cash-generating unit) present value is increased to its reviewed recoverable amount, but in such a way that the increased present value does not exceed present value which would be determined if no impairment loss had been recognised on an asset (or cash-generating unit) in previous years. Reversal of impairment loss is immediately recognised in profit or loss unless the respective asset is carried at revalued amount. In this case reversal of impairment loss is recognised as revaluation surplus.

Non-current assets classified as held for sale – non-current assets held for sale are classified as assets held for sale ("disposal group") if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset (group of assets) is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

Inventories – inventories are valued at the lower of cost and net realisable value. Cost includes cost of direct materials and, where applicable, labour and a proportion of overheads incurred to bring inventories to their present location and condition. Cost is calculated on a FIFO basis. Net realizable value is the estimated selling price less estimated costs of completion and estimated marketing, sale and delivery costs. The Group establishes provisions for hard-to –sell and obsolete inventories based on the stock turnover rate and current marketing plans.

Financial assets – financial assets are recognised and derecognized at the date of transaction where financial assets are purchased or sold under the contract requiring delivery of financial assets within the time limits established by the respective market, and initially recognised at fair value including applicable direct transaction costs except for financial assets designated at fair value through profit or loss which are initially recognised at fair value.

Financial assets are classified as follows: financial assets at fair value through profit or loss, investments held to maturity, financial assets available for sale, and loans and receivables. Classification depends on the nature and purpose of financial instruments and is determined at initial recognition.

Effective interest rate method – effective interest rate method is a method of calculation of a financial asset's amortised cost and allocation of interest income over the respective period. Effective interest rate is a rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset or a shorter period, where appropriate.

Gains are recognised based on the effective interest rate of debt instruments, other than financial assets at fair value through profit or loss.

Financial assets at fair value through profit or loss – financial assets are classified as financial assets at fair value through profit or loss where a financial asset is either held for trading or designated defined at fair value through profit or loss.

Financial assets are classified as held for trading if:

they are acquired for the purpose of selling in the near term; or

they form part of portfolio of financial instruments that are managed together and for which there is evidence of short-term profit taking pattern; or

they are derivative instruments not designated as effective hedging instruments.

Financial assets, other than financial assets held for trading, may be designated at fair value through profit or loss upon initial recognition, if:

such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or

financial assets form part of a group of financial assets or liabilities or both, which is managed and which performance is evaluated on a fair value basis, in accordance with the Group's risk management and investment strategy, and information about the grouping is provided internally on that basis; or

financial assets form part of a contract containing one or more embedded derivatives, and IAS 39 permits the entire combined contract (asset or liability) to be designated as at fair value through profit or loss.

Financial assets at fair value through profit or loss are stated at fair value with revaluation charged to profit or loss. Net profit or loss recognised in profit or loss includes any dividend or interest received on a financial asset.

Financial assets held to maturity – non-derivative financial assets with fixed or determinable payments and fixed maturities are classified as held-to-maturity when the Group has the positive intention and ability to hold them to maturity. Financial assets held to maturity are measured at amortised cost using the effective interest method, less impairment, with income recognized using the effective interest rate method.

Financial assets available for sale – shares and redeemable bonds quoted on an organised market are classified as available for sale and recognised at fair value. Besides, the Group has investments in shares which are not publicly traded, but classified as financial assets available for sale and recognised at fair value (as the management believes, that their fair values may be reliably estimated). Fair value gains and losses are recognised in other comprehensive income and accumulated in provision for revaluation of financial investments, except for provisions for impairment, interest income calculated using the effective interest rate method, and exchange differences recognised in profit or loss. When a financial asset is disposed of or impaired, accumulated income or expenses, previously recognised in provision for revaluation of financial investments, are charged to financial performance in the period of disposal or impairment.

Dividends on equity instruments available for sale are recognised in profit or loss when the Group's right to receive the payment is established.

Fair value of available for sale monetary assets denominated in a foreign currency is measured in such foreign currency and translated at the exchange rate as at the reporting date. Changes in fair value attributable to exchange differences resulting from change in an asset's amortised cost are recognized in profit or loss; other changes are recognized in other comprehensive income.

Loans and receivables – trade receivables, loans granted and other receivables with fixed or determinable payments, which are not quoted on an organised market, are classified as loans and receivables. Loans and receivables are measured at amortised cost, using the effective interest rate method, less possible impairment. Interest income is recognised using the effective interest rate.

Impairment of financial assets – the Group assesses financial assets, other than financial assets at fair value through profit or loss, for evidences of impairment at each reporting date. Financial assets are deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset and that event has an impact on the estimated future cash flows of such financial assets. For financial assets carried at amortised cost, the amount of impairment is measured as the difference between the assets carrying amount and the present value of estimated future cash flows discounted at the financial assets original effective interest rate.

The carrying amount of the asset is directly reduced by the impairment loss for all financial assets other than trade receivables, the carrying amount whereof is reduced through the use of an allowance account. Where trade receivables may not be recovered, they are written off against the provision. Subsequent recovery of amounts written off is charged to the provision. Changes in the provision carrying amount are recognised in profit or loss.

Apart from equity instruments available for sale, if impairment loss is decreased in a subsequent period and such decrease may fairly result from an event occurred since the last impairment loss was recognised, impairment loss so recognised is reversed through profit or loss to the extent that the carrying amount of investment as at the reversal date does not exceed the amortised cost that would have been determined, had no impairment loss been recognised for the asset.

As for equity securities available for sale, any increase in fair value after impairment loss is recognised directly in other comprehensive income.

Cash and cash equivalents – cash and cash equivalents include cash on hand, cash on bank accounts, and term deposits with original maturities up to three months. If cash and cash equivalents are restricted, they must be appropriately disclosed in the notes to the consolidated financial statements.

Financial liabilities and equity instruments issued by the Group:

Classification in equity or liabilities – debt and equity instruments are classified as financial liabilities or equity based on the respective contract essence.

Equity instruments – equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are stated for the amount of receipts thereon less direct issue costs.

Compound instruments – Parts of compound instrument component (preferred shares with cumulative compulsory dividends) issued by the Group are classified separately as financial liabilities and equity based on the essence of contract obligations and definition of a financial liability and equity instrument. As at the date of issue fair value of a liability component is calculated at the prevailing market interest rate of similar debt instruments. Subsequently liability components are measured based on the same principles as loans, and equity components are measured based on the same principles as authorised capital.

Obligations under financial guarantee contracts – obligations under financial guarantee contracts are initially measured at fair value and subsequently recognised at the higher of:

- amount of contractual obligation in accordance with IAS 37 *Provisions, Contingent Liabilities and Contingent Assets*; and
- initially recognised amount less, where applicable, cumulative amortisation recognised in accordance with the revenue recognition policy as set forth above.

Financial liabilities – financial liabilities are classified or as financial liabilities at fair value through profit or loss or other financial liabilities.

Financial liabilities at fair value through profit or loss – Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated as at fair value through profit or loss.

Financial liabilities are classified as held for trading if:

- they are acquired for the purpose of selling in the near term; or
- they form part of portfolio of financial instruments that are managed together and for which there is evidence of short-term profit taking pattern; or
- they are derivative instruments not designated as effective hedging instruments.

Financial liabilities, other than financial liabilities held for trading, may be designated at fair value through profit or loss upon initial recognition, if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- financial liabilities form part of a group of financial assets or liabilities or both, which is managed and which performance is evaluated on a fair value basis, in accordance with the Group's risk management and investment strategy, and information about the grouping is provided internally on that basis; or
- financial liabilities form part of a contract containing one or more embedded derivatives, and IAS 39 permits the entire combined contract (asset or liability) to be designated as at fair value through profit or loss.

Financial liabilities at fair value through profit or loss are stated at fair value with revaluation charged to profit or loss. Net profit or loss recognised in profit or loss includes any dividend or interest received on a financial liability.

Other financial liabilities – other financial liabilities, including loans, are initially measured at fair value less transaction costs.

Other financial liabilities are subsequently measured at amortised cost with interest expenses recognised using the effective interest rate method.

Effective interest rate method is a method of calculation of a financial liability's amortised cost and allocation of interest expenses over the respective period. Effective interest rate is a rate that exactly discounts the estimated future cash payment through the expected life of the financial liability or a shorter period, where appropriate.

Loans – interest bearing bank loans and overdrafts are stated for the amounts received less direct costs to receive such amounts. Borrowing costs are carried on an accrual basis and recognised in the consolidated financial statements if, and only if, borrowing costs do not relate to a qualifying asset. In this case the respective amount is capitalised in acquisition cost of such asset.

Bonds payable – as at the date of issue, bonds payable are stated for the amounts received less direct costs to receive such amounts. Difference between net cash flows from issue and par value of bonds is deemed discount or premium and either deducted from or added to non-amortised cost of bonds. Issue costs are recognised as prepaid expenses and amortised over the circulation period of bonds on a straight-line basis. Discount or premium payable is amortised on a straight-line basis and recognised in interest expenses for the period.

Payables – short-term payables are stated at nominal value.

Provisions – provisions are recognised when the Group has a present (legal or constructive) obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount of such obligations may be reliably estimated.

The amount recognised as a provision is the best estimate of consideration required to settle the present obligation as at the date of the consolidated statement of financial position with due account for risks and uncertainties related to such obligation. If the provision is estimated based on the estimated cash required to settle the present obligation, its carrying amount is the present value of such cash.

If a third party is expected to reimburse, in full or in part, economic benefits required to settle the provision, receivables are recognised as an asset, if it is probable that reimbursement will be received and the amount of receivables may be reliably estimated. Restructuring provisions are recognised when the Group has a detailed formal restructuring plan which has been made known to interested parties. Restructuring provision includes direct costs of restructuring only, which are the amounts required for restructuring and not related to an entity's continuing operations.

Related-party transactions – When preparing these consolidated financial statements the following parties were deemed related:

A party is related to an entity if:

(a) directly, or indirectly through one or more intermediaries, the party:
- (i) controls or is under common control with the entity (this includes parents, subsidiaries and fellow subsidiaries);
- (ii) has an interest in the entity that gives it significant influence over the entity; or
- (iii) has joint control over the entity;

(b) the party is an associate of the entity;
(c) the party is a joint venture in which the entity is a venturer;
(d) the party is a member of the key management personnel of the entity or its parent;
(e) the party is a close member of the family of any individual referred to in (a) or (d);
(f) the party is an entity that is controlled, jointly controlled or significantly influenced by, or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (d) or (e); or
(g) the party is a post-employment benefit plan for the benefit of employees of the entity, or of any entity that is a related party of the entity.

In considering each possible related party relationship, attention is directed to the substance of the relationship and not merely the legal form.

4. Cash

(KZT'000)

	31 March 2012	31 December 2011
Cash on bank accounts	1 912 979	4 682 311
Cash on hand	18 736	15 873
Cash related to broker activities	311 310	622 933
	2 243 025	**5 321 117**

As at 31 March 2012 cash of the Group included KZT 311,310 thousand (KZT 622,933 thousand – 31.12.2011) received from customers for purchase of securities only in accordance with the customers' orders. This cash may not be used by the Group for any other purposes.

5. Deposits

(KZT'000)

	31 March 2012	31 December 2011
Short-term deposit with BTA Bank JSC	149 010	149 830

In December 2009 the Group deposited USD 1,000 thousand with BTA Bank JSC at 0.5% per annum. This deposit with BTA Bank is in the Collateral List until discharge of the Borrower's obligations under the Loan Agreement in full.

6. Short-Term Financial Investments

Short-term financial investments are financial assets at fair value through profit or loss:

	31 March 2012	(KZT'000) 31 December 2011
Shares		
Other	314 588	258 474
	314 588	**258 474**
Bonds		
Corporate	49	27 630
Banks	179 035	44 016
Government	6 590	6 578
	185 674	**78 224**
	500 262	**336 698**

Investments in equity securities are quoted at the stock exchange and enable the Group to receive dividend income and fair value gains. These securities have no fixed maturity or coupon rate. Fair value of these securities is based on quoted market prices.

Investments in debt securities enable the Group to receive interest income and proceeds from changes in fair value. Fair value of these securities is based on quoted market prices.

7. Receivables Less Provision for Impairment and Other Assets

(KZT'000)

	Balance at 31.12.2011	Total debits	Total credits	Balance at 31.03.2012
Long-term receivables	**169 443**	**432**	**341**	**169 534**
Alim Service LLP	2 710	-	-	2 710
APC Distribution Company, CJSC	12 651	284	341	12 594
Mr. Askar Akhilbekovich Kanafin	4 931	148	-	5 079
Mr. Yerkin Zhaksybayevich Koshkinbayev	147 359	-	-	147 359
Ms. Svetlana Valeriyevna Rusyayeva	1 792	-	-	1 792
Short-term receivables	**3 421 875**	**16 248 642**	**15 247 964**	**4 422 553**
CARAT LLP	4 312	41 001	39 822	5 491
PEPSI-COLA INTERNATIONAL CORK	133 028	60 368	150 497	42 899
PLASKAP BISHKEK PLASFORM	43 277	55	239	43 093
TANDEM EXCLUSIVE LLP	29 186	18 683	29 336	18 533
Tetra Pak Service S.A.	10 953	10 889	21 842	-
ALIKA LLC Export	-	4 279	-	4 279
Anuar Consumers LLP, Atyrau	63 119	199 504	195 140	67 483
G.K.Akhmetbekov Sole Proprietor	16 361	65 848	70 365	11 843
Basis-Terra LLP, Aktobe	59 880	130 473	126 377	63 976
Mr. Yerzhan Maratovich Ibrayev	199 843	-	-	199 843
SOBLTD Company LLP	116 651	370 227	387 506	99 371
Magnolia Company LLP, Taraz	48 059	273 486	286 260	35 285
Lotos-Kokshe LLP, Kokshetau	25 262	62 808	73 738	14 332
Plastikovye Truby LLP	3 515	4 526	3 322	4 720
Premium-Siberia LLC	4 350	10 592	4 742	10 200
Rakhimzhanov Sole Proprietor	48 695	171 743	190 853	29 586
Turar LLP	7 000	-	-	7 000
Annaberdiyev Sole Proprietor	19 649	46 958	37 322	29 284
Almir Consulting LLP	5 300	-	-	5 300
GTS EURASIA LLP	-	21 699	5 920	15 779
KRONES AG	8 173	21 912	16 090	13 995
Rhode Asia LLP	-	2 785	-	2 785
Sidel Conveying SAS	2 567	18 392	6 594	14 365
Tetra Pak Ltd	-	22 062	-	22 062
TETRA PAK SERVICE	11 835	80 182	-	92 018
UNION ENGINEERING	4 947	2 433	1 438	5 942
Agro Tom Plus LLP	-	24 500	-	24 500
Agro Tom LLP	-	20 532	-	20 532
Almaty Gasservice Holding JSC	6 039	26 357	28 747	3 649
Gelios LLP, Almaty Branch	2 235	43 282	36 567	8 950
Deloitte LLP	22 080	-	-	22 080
Other	2 525 559	14 493 066	13 535 247	3 483 378

8. Inventory

Inventories less provision for hard-to-sell and obsolete inventories were as follow:

(KZT'000)

	31 March 2012	31 December 2011
Raw materials	1 050 341	978 687
Finished goods	1 940 788	1 720 628
Packing materials	673 124	744 676
Spare parts	312 506	316 254
Other	350 170	255 913
Provision for hard-to-sell and obsolete inventories	(8 481)	(7 833)
	4 318 448	**4 008 325**

9. Assets Classified as Held for Sale

(KZT'000)

	31 March 2012	31 December 2011
Facilities located at Raimbek Street	1 271 950	1271950
Plant for production of Lipton Ice Tea, carbonated alcohol-free beverage	415 520	415 520
Garage No. 9	268	268
Land Plot (Medeu District) 20-315-028-388 No.9	1 175	1175
Garage No. 1	268	268
Land Plot (Medeu District) 20-315-028-388 No.1	1 175	1175
Garage No. 10	268	268
Land Plot (Medeu District) 20-315-028-388 No.10	1 175	1175
Garage No. 6	268	268
Land Plot (Medeu District) 20-315-028-388 No.6	1 175	1175
Garage No. 5	268	268
Land Plot (Medeu District) 20-315-028-388 No.5	1 175	1175
Garage No. 13	268	268
Land Plot (Medeu District) 20-315-028-388 No.13	1 176	1176
Garage No. 19	268	268
Land Plot (Medeu District) 20-315-028-388 No.19	1 176	1176
Garage No. 2	268	268
Land Plot (Medeu District) 20-315-028-388 No.2	1 176	1176
	1 699 017	**1 699 017**

In April 2009 the Group commissioned Aksengir Production Center and started production of alcohol-free beverages. In the context of the planned completion of construction works on Tea/Chips Plant, the Group decided to sell the plant previously used for production of Tea and Chips, Facilities located at Raimbek Street and related land. The Group uses reasonable efforts to search for potential buyers for these assets.

10. Long-Term Financial Investments

(KZT'000)

	31 March 2012	31 December 2011
Units in unit investment funds	285 781	324 321

11. Property, Plant and Equipment

(KZT'000)

	Land	Buildings and constructions	Machinery and equipment	Vehicles	Other	Construction in progress	Total
Historical cost							
Balance at 01.01.2012	**1 106 940**	**6 826 072**	**16 442 766**	**266 946**	**668 147**	**740 650**	**26 051 521**
Additions	-	358	147 160	-	27 312	4 899	179 729
Internal displacement	-	-	109 970	-	-	(109 970)	-
Disposal	-	-	(47 385)	(1 098)	(6 591)	-	(55 074)
Balance at 31.03.2012	**1 106 940**	**6 826 430**	**16 652 511**	**265 848**	**688 868**	**635 579**	**26 176 176**
Balance at 01.01.2011	**25 951 576**	**8 740 591**	**15 590 828**	**267 938**	**710 004**	**914 038**	**52 174 975**
Additions	2 215	53 706	480 198	56 661	86 184	227 800	906 764
Other reclassifications	-	4 814	390 530	-	-	(395 344)	-

Reclassification from assets held for sale	(170 706)	(4 814)	(17 087)	(57 653)	(129 379)	-	(379 639)
Internal displacement	(23 930)	(1 871 259)	-	-	-	(5 844)	(1 901 033)
Revaluation gain/loss	(25 010 341)	-	-	-	-	-	(25 010 341)
Disposal	358 125	(96 963)	-	-	-	-	261 162
Balance at 31.03.2011	**1 106 939**	**6 826 075**	**16 444 469**	**266 946**	**666 809**	**740 650**	**26 051 888**
Accumulated depreciation							
Balance at 01.01.2012	-	**1 123 157**	**6 479 741**	**114 924**	**445 555**	-	**8 163 377**
Accrued for the year	-	124 375	124 796	8 606	21 544	-	279 321
Disposal	-	(35 975)	(20 338)	(202)	(1 998)	-	(58 513)
Balance at 31.03.2012	-	**1 211 557**	**6 584 199**	**123 328**	**465 101**	-	**8 384 185**
Balance at 01.01.2011	-	**1 350 380**	**5 830 371**	**103 799**	**435 636**	-	**7 720 186**
Accrued for the year	-	498 545	654 861	34 063	88 315	-	1 275 784
Reclassifications	-	-	(4 093)	(22 938)	(79 841)	-	(106 872)
Reclassification from assets held for sale	-	(618 426)	-	-	-	-	(618 426)
Disposal	-	(106 928)	-	-	-	-	(106 928)
Balance at 31.03.2011	-	**1 123 571**	**6 481 139**	**114 924**	**444 110**	-	**8 163 744**
Carrying amount							
Balance at 31.03.2012	**1 106 940**	**5 614 873**	**10 068 312**	**142 520**	**223 767**	**635 579**	**17 791 991**
Balance at 31.03.2011	**1 106 939**	**5 702 504**	**9 963 330**	**152 022**	**222 699**	**740 650**	**17 888 144**

12. Financial Liabilities

As at 31 March 2012 borrowings were as follows:

Non-Current Financial Liabilities

Creditors	**Loan currency**	**Average rate % per annum**	**At 31.12.2011**	**Total Debits**	**Total Credits**	**At 31.03.2012**	**Maturity date**
Al Hilal Bank JSC	KZT'000	7.5	0		1 329 644	1 329 644	2017
Caterpillar Financial Service Corporation	EUR'000	8.0	293 118	50 009	10 441	253 550	2014
EBRD	KZT'000	7.0	3 372 727	18 636	4 318	3 358 409	2014
Development Bank of Kazakhstan	USD'000	12.0	823 090	988 096	821 481	656 475	2015
Almaty Branch of BTA Bank JSC	KZT'000	15.0	1 267 618	63 387		1 204 231	2014
Kazinvestbank JSC	KZT'000	8.5	0	29 600	740 000	710 400	2015
Sberbank JSC	KZT'000	14.0	1 614 648	876 885		737 763	2017
TOTAL	**KZT'000**		**7 371 202**	**2 026 614**	**2 905 884**	**8 250 471**	

Current Financial Liabilities

Creditors	**Loan currency**	**Average rate % per annum**	**At 31.12.2011**	**Total Debits**	**Total Credits**	**At 30.09.2011**	**Maturity date**
Al Hilal Bank JSC	KZT'000	7.5	-	1 329 644	1 477 382	147 738	2017
Caterpillar Financial Service Corporation	EUR'000	8.0	177 382	45 598	54 157	185 942	2014
EBRD	KZT'000	4.0	1 349 091	7 455	1 727	1 343 363	2015
KB of Alliance Bank	KZT'000	12.5	1 413 333	2 520 724	1 260 362	152 971	2012
Development Bank of Kazakhstan	USD'000	12.0	329 234	493 708	492 709	328 236	2015
Almaty Branch of BTA Bank JSC	KZT'000	15.0	1 848 254	141 562	63 387	1 770 079	2014
Kazinvestbank JSC	USD'000		421 841	421 841	29 600	29 600	2011

		10.0					
Sberbank JSC	KZT'000	14.0	-	62 594	62 594	-	2017
TOTAL	**KZT'000**		**5 539 135**	**5 023 125**	**3 441 919**	**3 957 929**	

Loan interest accrued but unpaid made KZT 92,678 thousand at 31.03.2012 (KZT 85,124 thousand at 31.12.2011).

As at 31 March 2012 and 31 December 2011 the average weighted interest rate on short-term bank loans made 12.17% and 15.85% per annum, accordingly. Interest is paid once a month.

13. Payables

(KZT'000)

Counterparty	Balance at 31.12.2011	Total debits	Total credits	Balance at 31.03.2012
Long-term payables	**994 182**	**98 748**	**29 892**	**925 326**
Sidel Conveying SAS	973 807	98 748	29 892	904 951
KAZAGROFINANCE JSC	20 375	-	-	20 375
Short-term payables	**5 435 593**	**11 229 226**	**11 467 762**	**5 674 129**
AMRAZ LTD	37 105	50 334	106 291	93 061
ASIAN TEA AND EXPORTS LIMITED	549 495	883 183	695 428	361 740
DOHLER HOLLAND	48 204	93 391	75 977	30 790
DOHLER NEUENKIRCHEN GMBH	28 446	29 297	852	-
Favourite Media Group LLP	19 644	22 717	89 902	86 828
Gan-Shmuel Foods LTD	106 844	165 779	105 060	46 125
GAT FOOD CANNERIES	17 885	80 533	62 648	-
Givat Haim Cooperative Society For P. of A.P ltd	37 361	37 483	38 328	38 206
Gold Steps LLP	68 503	85 161	16 657	-
High Tech Logistic JV, LLP	14 560	84 720	86 996	16 836
HOTTLET Sugar Traiding division of raffinerie tirl	70 908	70 954	46	-
HYUNDAI CORPORATION	-	54	42 505	42 451
Kagazy Recycling LLP	81 502	118 658	91 409	54 253
KASKAT SP . Z O.O.	40 442	90 231	109 284	59 495
Kaz Products TOO	87 166	391 077	327 759	23 848
L.A.B. INTERNATIONAL KENYA LIMITED	29 253	147 932	118 680	-
Lonran intl engineering and techology co ltd	46 955	66 551	100 652	81 056
NURPAK (ALMATYPISCHEREMMASH JSC) LLP	1 666	1 666	42 125	42 125
P.E.T. LLP	19 704	10 679	16 578	25 603
PEPSI LIPTON INTERNATIONAL	13 365	446	161 181	174 099
PEPSI-COLA INTERNATIONAL CORK	164 518	165 180	70 676	70 014
Peter Binder GMBH	122 772	11 198	69 569	181 143
PURICO GMBH	-	100	27 632	27 532
Rim Company LLP	55 581	58 919	36 882	33 544
Samal logistics Corporation LLP	-		17 160	17 160
Sidel Conveying SAS	488 344	106 005	115 187	497 526
TETRA LAVAL CREDIT AB	47 348	2 727	35 526	80 147
TETRA PAK Export Ltd	94 230	6 699	20 479	108 010
Tetra Pak Ltd	857 439	480 137	359 617	736 919
TETRA PAK SERVICE	167 411	237 517	264 125	194 019
TRESMONTES LUCCHETTI AGROINDUSTRIAL	18 395	18 399	4	-
TSPS Company LLP	13 962	31 937	38 383	20 408
UAB NEO GROUP	-	21	45 392	45 371
UBC Cool Astana LLP	138 468	149 471	11 003	-
VAN REES B. V.	413 396	636 400	463 030	240 025
BERICAP KAZAKHSTAN LLP	11 392	33 157	55 087	33 323
Viktorovskoye LLP	50 445	-	85 167	135 613
Doehler Kazakhstan LLP	28 632	30 438	25 490	23 683
Intellservice LLP	27 073	39 969	34 783	21 887
KazRefTransService	22 160	104 293	109 560	27 427
Litamilk CJSC	33 301	33 301	-	-
PEPSI INTER CORK IRELAND Concern	146 110	149 284	218 588	215 414
Saryagash LLP	9 618	46 666	58 248	21 199
Turar LLPO	91 990	4 500	102 947	190 437

Branch of Plasform Ambalaj Sanayi ve Ticaret A.S.	31 548	36 287	36 223	31 484
FEST LLP	68 412	-	35 123	103 535
Other	1 014 039	6 415 772	6 843 525	1 441 792

14. Bonds Payable

As at 31 March 2012 bonds payable were as follows:

(KZT'000)

Registration date	Registration No.	Par value	Amount placed at par	Interest rate	Maturity date	Carrying amount net of discount/premium and coupon (including intragroup offsets)
28.12.2011	KZ2P0Y05E195	10 000 000	1 050 900	9.5%	28.12.2016	1 050 900
19.10.2007	KZPC1Y05B988	1 279 500	1 279 500	8%	19.10.2012	743 647
19.10.2007	KZPC1Y05B982	2 000 000	2 000 000	8%	19.10.2014	1 545 100
21.12.2006	KZ2POYO7C187	12 000 000	7 892 269	12%	21.12.2013	3 964 196
Total		**25 279 500**	**12 222 669**			**7 303 843**
Less/including:						
Discount on bonds issued, net						(196 960)
Accumulated coupon on bonds issued						334 552
TOTAL carrying amount						**7 441 435**

As at 31 March 2012 the average weighted rate of the Group's bonds was 9.5%. Interest is paid once in six months.

As at 31 March 2012 and 31 December 2011 bonds were denominated in KZT.

15. Authorised Capital

As at 31 March 2012 declared and paid-in authorised capital of the Group made KZT 289,395 thousand. Shareholders of Resmi Group JSC were Future Capital Partners Closed Mutual Hedge Fund (Managing Company - RESMI Finance & Investment House JSC – 27.34% interest in authorised capital), Mr. Kairat Kuanyshbayevich Mazhibayev (44.17% interest in authorised capital) and Successful Investment Trust LLP (28.49% interest in authorised capital).

(KZT'000)

	31 March 2012	31 December 2011
Authorised capital	289 395	289 395
Property, plant and equipment revaluation provision	(1 564 935)	(1 524 532)
Other provisions	1 076 479	992 292
Retained earnings (uncovered loss)	26 211 102	25 552 261
including current year	*839 991*	*1 452 908*
Total equity	**26 012 041**	**25 309 416**
Non-controlling interests	2 835 870	2 893 603
Total	**28 847 911**	**28 203 019**

16. Revenue

(KZT'000)

	3 months of 2012	3 months of 2011
Proceeds from sale of juices, juice-containing drinks	1 887 019	1 848 720
Proceeds from sale of carbonated alcohol-free beverages	1 346 094	1 069 247
Proceeds from sale of packaged tea	2 118 517	2 012 238
Proceeds from sale of packaged milk	1 063 827	1 003 348
Proceeds from sale of chips	86 767	57 759
Proceeds of services rendered	88 944	83 738
	6 591 168	**6 075 050**

17. Fee and Commission Income

	3 months of 2012	(KZT'000) 3 months of 2011
Financial services	-	6 603
Broker services	1 348	3 823
Fee and commission income from pension asset investment management, asset trust management and mutual funds management	600	-
	1 948	**10 426**

18. Interest and Dividend Income

	3 months of 2012	(KZT'000) 3 months of 2011
Dividends	360	-
Interest income from assets at fair value through profit or loss	127 670	70 656
	128 030	**70 656**

19. Gains (Losses) from Trading in Financial Assets

	3 months of 2012	(KZT'000) 3 months of 2011
Gains from trading in financial assets	1 791 370	311 624
Losses from trading in financial assets	(1 895 818)	(387 705)
	(104 448)	**(76 081)**

20. Other Gains (Losses)

	3 months of 2012	(KZT'000) 3 months of 2011
Gain (loss) from materials and services sold, net	-	25 417
Other gains/(loss), net	29 465	(28 603)
Gain (loss) from debt discounting, net	282	6 612
	29 747	**3 426**

21. Cost of Goods Sold and Services Provided

	3 months of 2012	(KZT'000) 3 months of 2011
Materials	3 566 944	3 631 645
Depreciation and amortisation	144 157	184 131
Salaries and related taxes	135 805	116 813
Utilities	50 070	48 395
Repairs	41 246	31 886
Other costs	5 954	7 220
	3 944 176	**4 020 090**

22. Interest Expense

	3 months of 2012	(KZT'000) 3 months of 2011
Bank and other loan interest	236 349	197 303
Bond interest charges	378 486	532 087
Finance lease interest	9 155	8 591
Dividends on preferred shares	48 150	-
	672 140	**737 981**

23. Administrative Expenses

		(KZT'000)
	3 months of 2012	**3 months of 2011**
Salaries and related taxes	377 326	395 896
Write-off of defected goods	24 712	14 574
Consulting services	-	23 628
Provision for doubtful debts accrued/(reversed)	2 828	1 082
Bank services	65 282	43 547
Amortisation	26 574	34 985
Fines and penalties	4 385	69 098
Taxes, other than income tax	57 943	26 682
Transportation charges	29 837	25 584
Repair	3 852	716
Security services	4 399	8 123
Provision for obsolete inventory	590	168
Training	359	146
Communication services	10 579	6 678
Insurance	6 450	5 857
Utilities	23 570	10 243
Information services	-	(630)
Professional and custody services	-	2 072
KASE (Kazakhstan Stock Exchange) fees	2 131	1 732
Post services, publications	50	23
Assignment of ratings, KKB membership fee	2 335	170
Operating lease expenses	38	(3 648)
General and administrative expenses	1 142	9 718
Legal services	5 920	4 163
Travelling expenses	17 159	14 969
Other expenses	24 942	31 671
	692 403	**727 247**

24. Selling Costs

		(KZT'000)
	3 months of 2012	**3 months of 2011**
Advertising campaigns and marketing research	328 369	190 909
Transportation charges	364 626	306 337
Salaries and related payments	123 565	110 094
Expenses for sales reps	146 132	110 391
Lease of vehicles, warehouses and office premises	48 167	44 425
Depreciation of marketing equipment	113 804	109 989
Travelling expenses	5 209	2 624
Other selling costs	115 077	98 868
	1 244 949	**973 637**

25. Earnings per Share

Earnings/(loss) per share are calculated by dividing the net profit/(loss) for the year attributable to shareholders of the parent by the weighted average number of common shares outstanding during the year calculated as follows.

	3 months of 2012	**3 months of 2011**
Net profit (loss) for the year attributable to shareholders of the parent	839 991	(582 893)
Weighted average number of common shares	21 932 040	24 990 929
Basic earnings per share, KZT	**38,30**	**(23 ,32)**

The Group uses the following calculation method to determine the carrying amount of common shares:

Net assets for **common** shares are calculated using the following formula:

NAV = (TA – IA) – TL – PS, where

TA – (total assets) issuer's assets recognised in the issuer's statement of financial position as at the calculation date;

IA – (intangible assets) intangible assets in the issuer's statement of financial position as at the calculation date;

TL – (total liabilities) liabilities in the issuer's statement of financial position as at the calculation date;

PS – (preferred stock) balance of Authorised Capital, Preferred Shares item in the issuer's statement of financial position as at the calculation date.

Net assets of the Group = (58,584,935 – 33,208 – 406,408) – 12,411,896 – 17,325,128 = **KZT 28,408,295 thousand**

Carrying amount per **common** share is calculated using the following formula:

BVCS = NAV / NOCS, where

BVCS – (book value per common share) carrying amount of one common share as at the calculation date;

NAV – (net asset value) net assets for common shares as at the calculation date;

NOCS – (number of outstanding common shares) number of common shares as at the calculation date.

Carrying amount per common share of the Group = 28,408,295*1,000 / 21,932,040= KZT **1,295.29**

The Group uses the following calculation method to determine the carrying amount of preferred shares:
Preferred shares are divided into two groups:

– preferred shares of the first group – preferred shares recorded in equity in the issuer's financial statements in accordance with the issuer's accounting policy;

– preferred shares of the second group — preferred shares recorded in liabilities in the issuer's financial statements in accordance with the issuer's accounting policy;

number of preferred shares – number of shares placed (issued and outstanding) as at the calculation date. Treasury shares are no included in the calculation.

The last day of the period covered by the issuer's statement of financial position is the carrying amount calculation date.

Carrying amount per **preferred share** of the first group is calculated using the following formula:

BVPS1 = (EPC + DCPS1) / NOPS1, where

BVPS1 – (book value per preferred share of the first group) carrying amount per preferred share of the first group as at the calculation date;

NOPS1 – (number of outstanding preferred shares of the first group) number of outstanding preferred shares of the first group as at the calculation date;

EPC – (equity with prior claims) equity attributable to holders of preferred shares of the first group as at the calculation date;

DCPS1 – (debt component of preferred shares) debt component of preferred shares of the first group recorded in liabilities.

Equity attributable to holders of preferred shares of the first group is calculated using the following formula:

EPC = TDPS1 + PS, where:

TDPS1– (total dividends) accrued but unpaid dividends on preferred shares of the first group (balance of Settlements with Shareholders (Dividends)) as at the calculation date. Dividends on preferred shares of the first group unpaid, as the issuer has no up-to-date data and details of respective shareholders, are not included in the calculation.

Carrying amount per preferred share of the Group:

In accordance with the decision of the Shareholders' General Meeting held on 30 April 2010, RESMI Group JSC issued 8,500,000 preferred shares with cumulative guaranteed dividend of KZT 120 per share a year. RESMI Group JSC classified these preferred shares in equity.

Under the purchase and sale agreements 105,000 preferred shares were not paid as at 31 March 2012.
Calculation of the carrying amount per preferred share of RESMI Group JSC is not presented as there is no balance of Share Capital, Preferred Shares item in the balance sheet.

26. Non-controlling Interests

(KZT'000)

	Non-controlling interests	Income from subsidiaries	Non-controlling interest (%)
INNOVA INVESTMENT LLP	-	966 479	-
other shareholders of Velikaya Stena JSC	186 816	-	28,28
RG Brands JSC	-	302 658	-
other shareholders	27 452	-	9, 07
Resmi Finance & Investment House JSC	-	38 939	-
other shareholders	7 285	-	18,70
Total	**221 553**	-	-

27. Related Parties

(a) Related Party Receivables

(KZT'000)

	at 31 March 2012	at 31 December 2011
Marnetic LLP	3	3
ACP LLP	483 852	419 138
7'YA Supermarket Chain	1 566	-
Telman Offset & Print LLP	-	7
	485 421	***419 148***

(б) Related Party Payables

(KZT'000)

	at 31 March 2012	at 31 December 2011
Uni Commerce LLP	144	144
Telman offset&print LLP	576	-
Textile Group LLP	10 093	10 093
Successful Investment Trust LLP	72 247	72 317
Food Retail Invest LLP	40 708	40 340
	123 768	***122 894***

28. Business and Geographic Segments

In view of the management's assessment of the Group's business on a sole geographic base, i.e. Kazakhstan where 95% of the Group's business is done, the management determined that the Group segmentation base is best reflected by the following business lines:

a. Production, distribution and sale of products under the house brands of the Group including juices (Gracio, Da-Da, Nectar Solnechnyi), juice-containing drink (DaDa-Day), milk (Moye), tea (Piala), chips (Grizzly), carbonated alcohol-free beverages (Pepsi, Pepsi Light, Mirinda, Seven-Up, AquaFina) and trade transactions including sale and distribution of imported goods of other manufacturers;
b. Financial services – broker/dealer transactions, investing transactions, consulting in corporate finance, organisation of securities issue and placement, attraction of pension contribution and pension asset management;
c. Real estate project management, consulting services on real estate market, general business and agency activities;
d. Investment managing company.

(KZT'000)

31.03. 2012	RG Brands JSC (production and trade in consumer goods)	Resmi F&I House (financial activities)	Innova Investment LLP (investment property)	Resmi Group JSC (Managing Company)	Eliminated amounts	Consolidated figures
Revenue from sale to external customers	6 502 085	1 948	89 084	-		6 593 116
Revenue from inter-segment sales	139	18 676	573	111 101	(130 490)	
Total segment revenue	**6 502 224**	**20 624**	**89 657**	**111 101**	**(130 490)**	**6 593 116**
Profit/(loss) before income tax	302 658	38 939	966 481	157 533	(625 620)	839 991
						-
Profit/(loss) for the 1st quarter 2012	**302 658**	**38 939**	**966 481**	**157 533**	(625 620)	839 991
Segment assets	32 263 375	5 027 781	30 876 462	18 083 181	(27 665 864)	58 584 935
Total assets	**32 263 375**	**5 027 781**	**30 876 462**	**18 083 181**	**(27 665 864)**	**58 584 935**
Segment liabilities	23 322 536	1 887 528	3 375 963	11 472 702	(10 321 705)	29 737 024
Total liabilities	**23 322 536**	**1 887 528**	**3 375 963**	**11 472 702**	**(10 321 705)**	**29 737 024**

(KZT'000)

31.03.2011	RG Brands JSC (production and trade in consumer goods)	Resmi F&I House (financial activities)	Innova Investment LLP (investment property)	Resmi Group JSC (Managing Company)	Republic Pension Savings Fund, JSC	Eliminated amounts	Consolidated figures
Revenue from sale to external customers	5 991 210	10 426	83 866	(26)			6 085 476
Revenue from inter-segment sales	102	6 278	4 613	27 886		(38 879)	
Total segment revenue	**5 991 312**	**16 704**	**88 479**	**27 860**		**(38 879)**	**6 085 476**
Profit/(loss) before income tax	119 689	18 730	(28 312)	(653 829)		(84 074)	(627 796)
Corporate income tax benefits (expenses)	(16)						(16)
Profit (loss) from discontinued operations	-		-	-	44 918		44 918
Profit/(loss) for the period	**119 673**	**18 730**	**(28 312)**	**(653 829)**	**44 918**	**(84 074)**	**(582 894)**
Segment assets	32 242 979	3 599 716	28 517 276	13 848 464		(21 270 590)	56 937 845
Total assets	**32 242 979**	**3 599 716**	**28 517 276**	**3**		**(21 270 590)**	**56 937 845**
Segment liabilities	24 320 436	421 129	2 101 221	13 324 731		(8 167 072)	32 000 445
Total liabilities	**24 320 436**	**421 129**	**2 101 221**	**13 324 731**		**(8 167 072)**	**32 000 445**

A. Kanafin

General Director

Y.P.Litvinova

Financial Controller