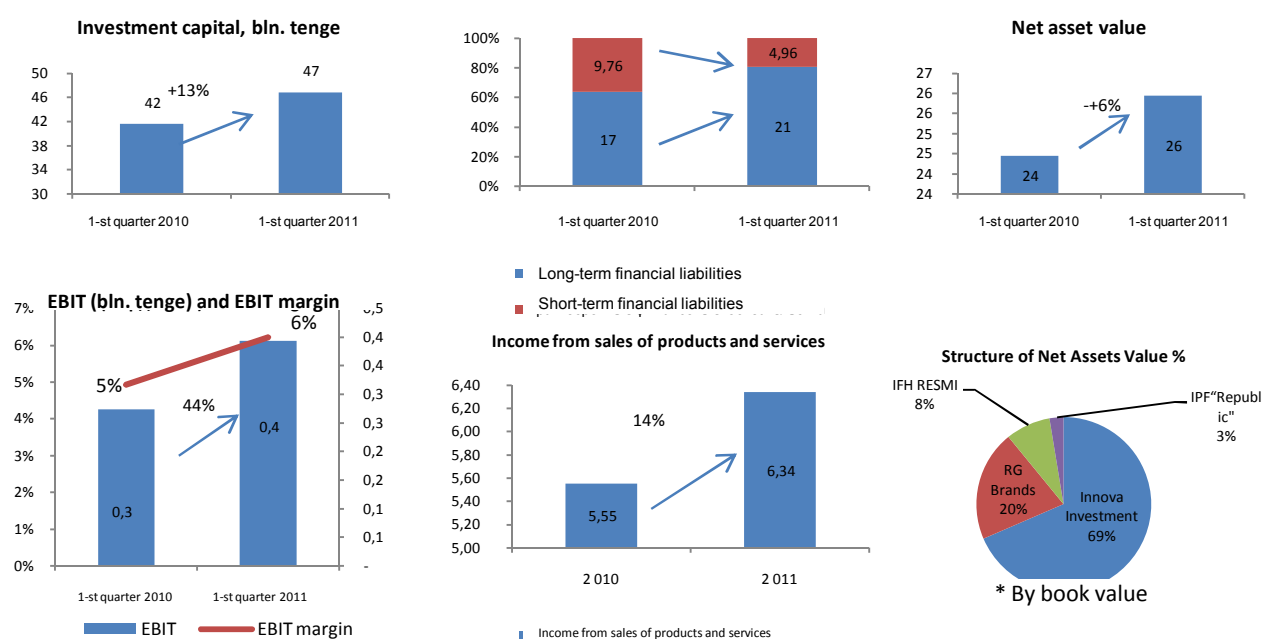


Strategy of JSC RESMI Group of Companies

JSC RESMI Group of Companies (the Group) is a Kazakhstani investment company, established in 1994. Investment portfolio of the Group includes projects in financial and consumers' sectors of the market, as well as in the real estate industry. Key task is provision of better repayment to investors through creation and development of maximum shareholder value of projects. Business-model on maintenance of stable growth of the Group's companies' profit is the basis for balanced investment portfolio of the Group. GoC RESMI, applying the best management practices and strategies, provides the operating and financial efficiency on each stage of projects development.

Preliminary main consolidated indicators of RESMI Group of Companies for 1 quarter of 2011



JSC RESMI Group of Companies continues to show effective growth

According to the preliminary results for the 1-st quarter 2011 the RESMI Group of Companies increased the net assets value per 1 share by 6%, at that the growth of sales volumes was 14 %. In whole the Group's investment portfolio shows high productivity. Sales growth, accompanied by the cost management, reflected on the increase of gross profit by 23 % against the last year. Operating efficiency, expressed in EBIT, increased by 44%. In addition the companies' management continues to follow the strategy approved by the Boards of Directors, focusing on the market promotion and development of the key competitive advantages. Positive indicators of the JSC RESMI GoC give evidence of effective system of corporate governance and professional work of the Board of Directors. Also within the first quarter the number of non-profile assets was sold, what allowed the JSC RESMI Group of Companies almost fully discharge the current bank liabilities in advance.

At the expense of the operating efficiency and positive money flows the Group increased its assets and decreased the level of financial liabilities, what positively affected the increments of the company's net assets that increased by 6% against the first quarter of 2010. Great attention was paid to further improvement of the balance sheet structure: share of the long-term liabilities for the last period was increased by 22%, short-term liabilities were decreased by 49%. It allowed the company not only improving the quality of investment capital but significantly decrease the percentage load. At that the equity share in the balance sheet structure reached 36%.

Financial results of the RG Brands Company (foodstuff and drinks) positively affected the Group's factors. Thus the company's profit for the first quarter of 2011 without regard to the accrued exchange difference increased to 3.6 times in comparison with the same period of 2010. Operating profit of the company (EBITDA) increased by 15% against the first quarter of 2010 showing the company's fulfillment of the profitable stable growth strategy through compliance with the model of "economies of scale". The following factors significantly affected the positive trends of growth: increase of market shares of the company's key brands due to aggressive marketing strategy, introduction and restart of number of the perspective products and brands. The company implementing plans on the introduction of new products developed new, innovative for the Kazakhstani market, brand "Aport" in the line of juices, at that continuing the promotion of "A'su" brand of water.

Investment Financial House RESMI continues to show stable growth of assets under management. Pension assets under management increased by more than 2 bln. tenge from the beginning of year and were secured by stable profitability by market. By nominal yield (K2) over 36 months the IPF Republic is the only pension fund, profitability of which exceeds the accumulated level of inflation for three years. All this allows the Fund itself transferring the profitable operating activity. Net profit of the IPF Republic for the 1-st quarter of 2011 was 44 mln. tenge.

As for the Innova Investment (a company specializing on the real estate investment) its first quarter of 2011 was marked by the continuation of the strategy "Cash is King" implementation that allowed the company continuing the formation of stable free money flows, expanding the customer base and increasing the occupation of leased areas.

thousand tenge	1-st quarter of 2011	1-st quarter of 2010	changes
Income form operating activities	6 338 805	5 551 437	14%
Cost of goods sold and services performed	(4 020 090)	(3 673 461)	9%
Gross profit	2 318 715	1 877 976	23%
Gross profit margin (%)	37%	34%	8%
Administrative expenses	(944 530)	(877 907)	8%
Selling expenses	(980 353)	(725 914)	35%
EBIT	393 832	274 155	44%
Net financial debt	23 586 040	24 014 142	-2%

Preliminary results of the 1-st quarter of 2011 confirm our strategy of the qualitative growth. Resmi Group of Companies shows the ability to use the post-recession trends on markets in its interests and is ready to growth opportunities of 2011, at the same time achieving significant improvements in the standards of corporate management, internal control and compliance, engaging both local talents, and recognized international experts. Investors show the persistent interest to the Group's projects and we will continue the methodical work on share capital raising into our companies.

Askar Kanafin, the Director General

**Board of Directors of RESMI GoC:
STRATEGIES, GOALS AND FOCUS FOR 2011**

Operating efficiency	<ul style="list-style-type: none"> • advanced growth of sales and market share extension • taking of post-recession opportunities • efficiency and performance management • increase of investment profitability at minimum risks • working capital management • strengthening of management team through promotion and search of the best talents • strengthening of regional presence in Central Asia
Financial stability	<ul style="list-style-type: none"> • NAV increase • continuous positive money flows after repayment of financial liabilities and capital costs (FCFF) • execution of stable profitable growth model • risk management and compliance system strengthening
Growth and strengthening of investment portfolio	<ul style="list-style-type: none"> • continuous improvement of the oC investment portfolio including search of opportunities in new for the RESMI GoC economy sectors • organic growth of the Group's capitalization by way of increase of free money flows generation, market share extension on key categories and market of new innovation products • attraction of new investors into the capital of the GoC companies with access to the best industry practices and international capital markets
Capital structure	<ul style="list-style-type: none"> • increase of investment capital against further reduction of net financial debt • debt cost and equity initiatives • diversification and access to local and international capital markets