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Республики Казахстан
Токаеву К.К.**

**Председателю Мажилиса
Парламента
Республики Казахстан
Мухамеджанову У.Б.**

**Депутатам Сената Парламента
Республики Казахстан**

**Депутатам Мажилиса Парламента
Республики Казахстан**

**Республиканскому Общественному
Совету по борьбе с коррупцией при
Народно-Демократической партии
«Нур Отан»**

Направляю подборку документов, свидетельствующих о хищении государственного имущества в особо крупных размерах у Национальной компании «КазМунайГаз».

Из документов следует, что данные преступления были осуществлены Кулибаевым Т.А. занимающим на тот момент должность первого вице-президента Национальной компании «КазМунайГаз», а впоследствии, заместителя председателя правления Фонда национального благосостояния «Самрук-Казына» и председателя Совета директоров НК «КазМунайГаз».

1. Покупка Кулибаевым Т.А. АО НГСК «КазСтройСервис»

Одним из многочисленных активов, незаконно приватизированным Кулибаевым Т.А., является АО НГСК «КазСтройСервис». Госкомпания «КазСтройСервис» была создана 23 июля 2001 года в форме закрытого акционерного общества с целью оказания инжиниринговых, строительных и сервисных услуг компаниям-операторам нефтегазового комплекса страны.

Учредителем компании на момент ее создания являлась Национальная компания «Транспорт Нефти и Газа», а после ее реорганизации единственным акционером стала Национальная компания «КазМунайГаз».

В феврале 2005 года НК «КазМунайГаз» продала 100% акций ЗАО «КазСтройСервис» ТОО «Меркурий», принадлежащему Кулибаеву Т.А.

Тендер от 22 декабря 2004 года был проведен формально, со значительными нарушениями, т.к. покупатель был известен заранее.

Сумма продажи составила 1,210,000,000 (один миллиард двести десять миллионов) тенге при стартовой цене в 1,200,000,000 (один миллиард двести миллионов) тенге.

Следует отметить, что на момент приватизации компании по цене 1,21 миллиарда тенге (в долларовом эквиваленте - 9.3 миллионов долларов США на момент продажи) стоимость основных активов компании «КазСтройСервис» составляла более 4 млрд. тенге (более 30 миллионов долларов США) и только чистый годовой доход за 2004 год составил около 620 миллионов тенге (более 4.7 млн. долларов США) (смотри приложение 1).

Хищения совершались на всех этапах данной сделки. По условиям тендера, покупатель - ТОО «Меркурий» - должен был погасить обязательство компании «КазСтройСервис» в размере 3,4 миллиарда тенге перед ЗАО «КазТрансОйл».

Однако Кулибаев Т.А. принудил ЗАО «КазТрансОйл» продать этот долг с дисконтом 8,5% АО «Народному банку Казахстана» («Халык Банк»), где он является мажоритарным акционером.

Кроме того, при определении цены продажи компании «КазСтройСервис» был умышленно не учтен пакет заказов, которым на момент приватизации располагала компания, в основном от государственных компаний или в рамках межгосударственных договоренностей (включая контракт на строительство нефтепровода Атасу - Алашанькоу), и который значительно, в десятки раз, повышал продажную цену госактива.

Все крупнейшие инвестиционные проекты в нефтегазовом секторе, включая строительство газопровода в Китай и реконструкцию Атырауского НПЗ, были переданы именно ЗАО «КазСтройСервис» (смотри сайт www.kazstroyservice.kz).

На момент продажи рыночная стоимость компании «КазСтройСервис» составляла около 1 миллиарда долларов США против суммы менее 10 миллионов долларов США, заплаченных государству при продаже госкомпании.

Рыночная стоимость «КазСтройСервис» в 1 миллиард долларов подтверждается письмом банку «Credit Suisse» (смотри приложение 2) от компании «Merix International Ventures Limited».

«Merix International Ventures Limited» зарегистрирована на Британских Виргинских Островах (почтовый адрес: 50 Raffles Place #15-05/06, Singapore Land Tower, Singapore 048623, тел.: +65 6533 4869) (смотри приложение 3) и принадлежит Кулибаеву Т.А. через другую его компанию «Kipros Limited», которая также зарегистрирована на Британских Виргинских Островах (смотри приложение 4, 5, 6).

В последнем параграфе первой страницы вышеуказанного письма банк «Credit Suisse» информируется (дословный перевод с английского языка):

«КСС КАЗАХСТАН [речь идет о АО НГСК «КазСтройСервис»]:

- в данной компании на уровне холдинговой компании мы владеем 92,5% пакетом акций, распределенных в равных долях между компанией «Serene Universe Limited» (принадлежащая на 100% Арвинду Тику) и компанией «Merix Intl. Ventures Ltd.» (принадлежащая на 100% Тимуру Кулибаеву), где остальной пакет акций в размере 7,5% был реализован инвестиционным банком «Goldman Sachs» (5%) и «Credit Suisse» (2,5%) в результате закрытого размещения исходя из стоимости компании (КазСтройСервис) в 1 миллиарда долларов США [в результате реализации было получено 75 млн. долл. США].»

Поскольку ЗАО «КазСтройСервис» мог и далее действовать как государственная компания, подведомственная НК «КазМунайГаз», ее продажа в 2005 году не являлась необходимой, госпакет акций компании был продан значительно ниже рыночной стоимости, капитализация компании и рост ее рыночной стоимости обеспечивались за счет заказов госструктур, выполнения подрядных работ в рамках межгосударственных соглашений, я оцениваю убытки Республики Казахстан от приватизации ЗАО «КазСтройСервис» свыше 1.5 миллиардов долларов США.

2. Продажа Кулибаевым Т.А. АО «Kazakhstan Petrochemical Industries»

27 февраля 2009 года Кулибаев Т.А. продал НК «КазМунайГаз» принадлежащие его компании «Sat & Company» 50% акций АО «Kazakhstan Petrochemical Industries». Цена продажи была около 32 млн. дол. США, что было на порядок выше фактической стоимости проданных им акций.

На момент продажи Кулибаев Т.А. был председателем Совета директоров НК «КазМунайГаз».

То есть сделка была между связанными лицами и потому требовала отдельного разрешения от Совета директоров НК «КазМунайГаз», что не было выполнено.

Кроме того, для избежания уплаты налогов в отношении полученного дохода от продажи акций и для сокрытия своей аффилированности с одним из продавцов - компанией «Sat & Company» сделка была проведена через Казахстанскую фондовую биржу, через компанию - посредника «Visor Capital» (Приложение 7).

Обращаю Ваше внимание, что вышеназванные преступления, совершенные членами организованной преступной группы во главе с Кулибаевым Т.А., в силу своего размаха вышли за рамки особо тяжких уголовных преступлений и превратились в реальную угрозу национальной безопасности страны.

Считаю, что Парламент Республики Казахстан и государственные органы не могут остаться безучастными и обязаны принять все меры для расследования преступлений Кулибаева Т.А. и возглавляемой им организованной преступной группы.

Учитывая, что Кулибаев Т.А. занимает приравненную к государственной должности ключевую позицию заместителя председателя правления ФНБ «Самрук-Казына», предлагаю создать Парламентскую комиссию для изучения передаваемых мной документов, дачи им политической оценки и принятия неотложных мер для исправления ситуации и восстановления законности.

Аблязов М.К.

Аблязов
26 января

Приложения

CJSC “KazStroyService”

Financial Statements

*For the year ended 31 December 2004
with Independent Auditors' Report*

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Independent Auditors' Report

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INDEPENDENT AUDITORS' REPORT

To the Shareholder and Management of KazStroyService CJSC:

We have audited the accompanying balance sheet of KazStroyService CJSC ("the Company") as at December 31, 2004 and the related income statement, cash flows and changes in equity for the year then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we plan and perform an audit to obtain reasonable assurance about whether financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above, give a true and fair view of the financial position of the Company as at December 31, 2004 and the results of its operations and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

Ernst & Young Kazakhstan

April 8, 2005

Almaty, Republic of Kazakhstan

BALANCE SHEET

As at December 31

(in thousands of Tenge)

	Note	2004	2003
ASSETS			
Non-current assets:			
Intangible assets	4	8,281	7,833
Property, plant and equipment	5	4,000,657	4,242,275
		4,008,938	4,250,108
Current assets:			
Inventories	6	1,772,839	756,556
Accounts receivable	7	3,081,884	3,811,753
Advances paid	8	652,595	38,390
Prepaid income tax		17,758	-
Prepaid taxes other than income tax	9	125,766	2,299
Other current assets	10	17,080	58,741
Cash and cash equivalents	11	189,397	122,273
		5,857,319	4,790,012
Total assets		9,866,257	9,040,120
SHAREHOLDER'S EQUITY AND LIABILITIES			
Shareholder's equity:			
Share capital	12	78	78
Retained earnings		923,799	304,061
		923,877	304,139
Non-current liabilities:			
Notes payable	13	2,036,028	-
Accounts payable not held for trading	14	416,578	3,003,646
Deferred tax liabilities	27	211,456	95,696
Deferred income	15	9,224	64,161
		2,673,286	3,163,503
Current liabilities:			
Interest bearing loans and borrowings	16	1,429,145	596,620
Current portion of notes payable	13	810,000	-
Current portion of accounts payable not held for trading	14	23,697	2,438,111
Trade accounts payable	17	3,222,072	1,867,572
Advances from customers	18	508,718	353,866
Income tax payable		-	5,219
Taxes payable other than income tax	19	51,076	99,386
Other current liabilities	20	224,386	211,704
		6,269,094	5,572,478
Total liabilities		8,942,380	8,735,981
Total liabilities and shareholder equity		9,866,257	9,040,120

Commitments and contingencies

29, 30

The accompanying policies and explanatory notes on pages 29-30 are an integral part of these financial statements.

General Director

Chief Accountant



E.E. Upushev

A.M. Sedvakasova

INCOME STATEMENT

For the years ended December 31,

(in thousands of Tenge)

	Note	2004	2003
Revenue	21	12,616,743	7,123,785
Cost of revenue	22	(10,865,512)	(5,556,514)
Gross profit		1,751,231	1,567,271
General and administrative expenses	23	(1,066,389)	(858,987)
Other (expenses) / income, net	24	(15,915)	52,451
Foreign exchange gain, net		83,010	4,519
Operating profit		751,937	765,254
Finance costs	25	(272,328)	(342,776)
Gain on restructuring loans and other borrowings	26	455,996	-
Profit before income tax		935,605	422,478
Income tax expense	27	(315,867)	(186,143)
Net profit		619,738	236,335

The accompanying policies and explanatory notes on pages 5 through 22 are an integral part of these financial statements.

STATEMENT OF CASH FLOWS

For the years ended December 31,

(in thousands of Tenge)

	Note	2004	2003
Cash flows from operating activities:			
Profit from ordinary activities before income tax		935,605	422,478
Adjustments for:			
Depreciation	5	505,310	795,195
Finance costs		272,328	342,776
Write off of property, plant and equipment and capital work in progress		—	6,111
Amortization	4	1,516	573
Gain on restructuring loans and other borrowings	26	(455,996)	—
Loss on disposal of property, plant and equipment, net		57,399	32
Unrealized foreign exchange (gain) / loss, net		(27,511)	28,409
Operating cash flows before working capital changes		1,268,651	1,595,574
(Increase) decrease in accounts receivable		704,929	(1,934,489)
(Increase) decrease in advances paid		(614,205)	36,231
(Increase) decrease in inventories		(1,016,283)	31,843
(Increase) decrease in prepaid taxes other than income tax		(123,467)	588,051
(Increase) decrease in other current assets		41,661	(31,631)
Increase (decrease) in trade accounts payable		1,354,500	(122,875)
Increase in advances from customers		154,852	189,449
Increase (decrease) in taxes payable other than income tax		(48,310)	33,225
Increase in other current liabilities		12,682	22,663
Cash generated from operating activities		1,755,010	408,041
Income tax paid		(223,084)	(158,530)
Interest paid on bank loans and borrowings		(85,935)	(109,085)
Net cash provided from operating activities		1,445,991	140,426
Cash flows from investment activities:			
Purchase of property, plant and equipment		(322,504)	(106,668)
Proceeds from the sale of property, plant and equipment		1,413	5,279
Purchase of intangible assets		(1,964)	(5,480)
Proceeds from the disposal of investments		—	7,300
Net cash used in investment activities		(323,055)	(99,569)
Cash flows from financing activities:			
Proceeds from interest bearing loans and borrowings		6,019,386	2,727,450
Proceeds from issuing notes		10,000	—
Repayment of interest bearing loans and borrowings		(5,140,021)	(2,752,755)
Repayment of payables not held for trading		(1,945,177)	(87,427)
Net cash used in financing activities		(1,055,812)	(112,732)
Net change in cash and cash equivalents		67,124	(71,875)
Cash and cash equivalents at the beginning of the year		122,273	194,148
Cash and cash equivalents at the end of the year		189,397	122,273
Non-cash transactions:			
Write-off of capital work in progress into inventories		—	7,211
Offset accounts receivable from the disposal of items of property, plant and equipment against trade accounts payable		—	4,055

The accompanying policies and explanatory notes on pages 5 through 22 are an integral part of these financial statements.

STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY

For the years ended December 31, 2004 and 2003

(in thousands of Tenge)

	Share Capital	Retained Earnings	Total
At December 31, 2002	78	67,726	67,804
Net profit for the year	–	236,335	236,335
At December 31, 2003	78	304,061	304,139
Net profit for the year	–	619,738	619,738
At December 31, 2004	78	923,799	923,877

The accompanying policies and explanatory notes on pages 5 through 22 are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the years ended December 31, 2004 and 2003

*(in thousands of Tenge)***1. GENERAL INFORMATION ON CJSC «KAZSTROYSERVICE»**

KazStroyService CJSC (the "Company") was established as a closed joint stock company according to legislation of the Republic of Kazakhstan and registered with the Ministry of Justice of the Republic of Kazakhstan on July 23, 2001. As at December 31, 2004 the Company was 100% owned by the JSC "National Company "KazMunayGas" ("KazMunayGas"), a company established according to legislation of the Republic of Kazakhstan.

The Company is mainly engaged in construction of pipelines and buildings in the Republic of Kazakhstan.

The Company employed 1,878 employees as of December 31, 2004 (2003: 1,726 employees).

The Company's registered office is located at: 95, Chaikovskiy street, Almaty, the Republic of Kazakhstan.

The accompanying financial statements were authorized for issue by the General Director of the Company on April 8, 2005.

Political and economic environment

The Kazakhstan economy while deemed to be of market status since 2002, continues to display certain traits consistent with that of a market economy in transition. These characteristics have in the past included higher than normal historic inflation, lack of liquidity in the capital markets, and the existence of currency controls, which cause the national currency to be illiquid outside of Kazakhstan. The continued success and stability of Kazakhstan's economy will be significantly impacted by the government's continued actions with regard to supervisory, legal, and economic reforms.

Meanwhile, the Company's operations and financial position will continue to be affected by Kazakhstan's political developments including the application of existing and future legislation and tax regulations. The likelihood of such occurrences and their effect on the Company could have a significant impact on the Company's ability to continue operations. As of December 31, 2004, the Company does not believe that any material matters exist relating to the developing markets and evolving fiscal and regulatory environment in Kazakhstan, including current pending or future governmental claims and demands, which would require adjustment to the accompanying financial statements in order for those statements not to be misleading.

2. BASIS OF PREPARATION

The accompanying financial statements have been prepared under the historical cost convention and in accordance with International Financial Reporting Standards ("IFRS") as published by the International Accounting Standards Board. The Company maintains its accounting ledgers and prepares financial statements in accordance with Kazakh Accounting Standards ("KAS"). The accompanying financial statements have been prepared based on the Company's accounting records that substantially comply with IFRS.

Measurement Currency

The Kazakhstan Tenge ("KZT") is utilized as measurement currency of the Company as the majority of the transactions are denominated, measured, or funded in Tenge. Transactions in other currencies are treated as transactions in foreign currencies. These financial statements are presented in thousands of Tenge, unless otherwise indicated.

Use of estimates

The preparation of financial statements requires management to make estimates and assumptions that affect reported amounts. These estimates are based on information available as of the date of the financial statements. Actual results, therefore, could differ from these estimates. The most significant estimates with regard to these financial statements relate to the useful lives of tangible and intangible assets and deferred taxation.

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The principal accounting policies which have been consistently applied in arriving at the financial information set out in these financial statements are as follows:

Cash and cash equivalents

Cash includes cash on hand, cash with banks and cash equivalents. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash with original maturities of three months or less and that are subject to an insignificant risk of change in value.

Related parties

For the purposes of these financial statements, parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. In considering each possible related party relationship, attention is directed to the substance of the relationship, not merely the legal form.

Related parties include the Company's shareholder and its subsidiaries, key management personnel, and associates.

Recognition of financial instruments

The Company recognizes financial assets and liabilities on its balance sheets when, and only when, it becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are recognized using trade date accounting.

Financial assets and liabilities are initially recognized at cost, which is the fair value of consideration given or received, respectively, including or net of any transaction costs incurred, respectively. The accounting policies for subsequent re-measurement of these items are disclosed in the respective notes set out in the accounting policy.

Derecognition of financial assets and liabilities

The Company derecognises a financial asset or a portion of a financial asset when, and only when, the Company loses control of the contractual rights that comprise the financial asset (or a portion of the financial asset). The Company loses such control if it has utilized the rights to benefits specified in the contract, the rights expire, or the Company surrenders those rights.

The Company removes a financial liability (or a part of a financial liability) from its balance sheets when, and only when, it is extinguished – that is, when the obligation specified in the contract is discharged, cancelled, or expires.

Foreign currency transactions

Monetary assets and liabilities that are denominated in foreign currencies are translated at exchange rates prevailing at the balance sheet dates. Revenues, costs, non-monetary assets and liabilities denominated in foreign currencies are translated at historical exchange rates prevailing on the transaction dates. Exchange gains and losses arising from the translation of monetary assets and liabilities are credited or charged directly to operations.

The Tenge is not a convertible currency outside the territory of the Republic of Kazakhstan. Currency exchange rates are established at the Kazakhstan Stock Exchange ("KASE") and used as the official currency exchange rates in Kazakhstan.

The exchange rate used to translate Tenge monetary assets and liabilities at December 31, 2004 was the closing exchange rate of the Kazakhstan Stock Exchange, which was 130.0 Tenge for one US dollar (2003: 144.22). As of April 8, 2005, the closing exchange rate of the Kazakhstan Stock Exchange was 131.33 Tenge for one US dollar.

Taxation

Current income tax is calculated in accordance with regulations of the Republic of Kazakhstan. Deferred income taxes are calculated using the liability method. Deferred taxes reflect the effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Deferred tax assets are recognized when it is probable that sufficient taxable profits will be available against which deferred tax assets can be used.

The Republic of Kazakhstan also has various operating taxes, which are assessed on the Company's activities. These taxes are included as a component of general and administrative expenses in the income statement.

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Intangible assets

Intangible assets include computer software. Intangible assets are recorded at cost, less accumulated amortization. Intangible assets are amortized on a straight-line basis over a period of seven years. Amortization is recorded within general and administrative expenses in the statement of income in the period to which it relates.

Property, plant and equipment

Property, plant and equipment is carried at cost less accumulated depreciation and any accumulated impairment for diminution in value. All assets under construction are classified as "Capital work in progress".

Depreciation on assets under construction and those not placed in service commences from the date the assets are ready for their intended use. Depreciation is calculated on a straight-line basis over the useful lives of assets.

During 2004, the estimated useful lives of property, plant and equipment was changed as follows:

Useful lives currently in effect:

	Number of years
Buildings and constructions	
Plant and equipment	10 to 50
Vehicles and others	5 to 20
	1 to 15

Useful lives that were in effect until the end of 2003:

	Number of years
Buildings and constructions	
Plant and equipment	12
Vehicles and others	7 to 8
	5 to 6

Expenses related to repairs and renewals are charged when incurred and included in general and administrative expenses unless they qualify for capitalization.

Interest costs on borrowings to finance the construction of property, plant and equipment are capitalized over the period of time that is required to complete and prepare an asset for its intended use. All other borrowing costs are expensed.

Impairment of value

The carrying amounts of property, plant and equipment are reviewed at each balance sheet date to assess whether they are recorded in excess of their recoverable amounts, and where carrying values exceed this estimated recoverable amount, assets are written down to their recoverable value. The recoverable value of property, plant and equipment is the greater of net selling price and value in use. In assessing value in use, estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Inventories

Inventories are measured at the lower of cost and net realizable value. The cost of inventories is assigned by using the first-in first-out (FIFO) cost formula. The cost of finished goods and work in progress comprises raw materials, direct labor, other direct costs and related production overheads (based on normal operating capacity) but excludes borrowing costs.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Trade and other receivables**

Trade receivables, which generally have 30 – 90 day terms, are recognized and carried at the original invoice amount less an allowance for any uncollectible amounts. An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off when identified.

Share capital

Share capital contributions made in the form of assets other than cash are stated at the fair value of the assets at the date of contribution.

Dividends on ordinary shares are recognized in shareholder equity as a reduction in the period in which they are declared. Dividends that are declared after the balance sheet date are treated as a subsequent event under IAS 10 "Events After the Balance Sheet Date" and disclosed accordingly.

Loans and borrowings

All loans and borrowings are initially recognized at cost, which is the fair value of the consideration received and including acquisition charges associated with the borrowing. After initial recognition, loans and borrowings are subsequently measured at amortized cost using the effective interest rate method. Amortized cost is calculated by taking into account any issue costs, and any discount or premium on settlement.

Gains and losses are recognized in net profit or loss when the liabilities are derecognized or impaired, as well as through the amortization process. An interest expense associated with loans and borrowings is recorded as an interest expense in income statements.

Financial liabilities not held for trading

When financial liabilities are recognized initially, they are measured at their cost, which is the fair value of the consideration received for them. After initial recognition, financial liabilities, other than liabilities held for trading, are measured at amortized cost using the effective interest rate method. Amortised cost is calculated by taking into account any issue costs, and any discount or premium on settlement. The related interest expense resulted from the amortization process is recorded within finance costs in the statements of income.

Revenue and expense recognition

Revenue is recognized when it is probable that economic benefits associated with a transaction will flow to the Company and revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Provision of services*Construction services*

Revenue from construction services is recognized by reference to the stage of completion. The stage of completion is measured by reference to the completion of a physical portion of the contract work. When the percentage of contract execution cannot be measured reliably, revenue is recognized only to the extent of the expenses recognized that are recoverable.

Transportation services

Transportation revenue is recognized upon the supply of transportation services (upon the receipt of services by customers).

Operating expenses

Expenses are accounted for at the time the actual flow of the related goods or services occur, regardless of when cash or its equivalent is paid, and are reported in the financial statements in the period to which they relate.

NOTES TO THE FINANCIAL STATEMENTS (continued)**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****Accounting for operating leases***The Company as lessee*

Leases of assets under which substantially all the risks and rewards of ownership are effectively retained by the lessor are classified as operating leases. Lease payments under an operating lease are recognized as an expense on a straight-line basis over the lease term. The aggregate benefit of incentives provided by the lessor is recognized as a reduction of rental expense over the lease term on a straight-line basis.

The Company as lessor

The Company presents assets subject to operating leases in its balance sheets according to the nature of the asset. Lease income from operating leases is recognized in income on a straight-line basis over the lease term. The aggregate cost of incentives provided to lessees is recognized as a reduction of rental income over the lease term on a straight-line basis. Initial direct costs incurred specifically to earn revenue from an operating lease are recognized as an expense in the statements of income in the period in which they are incurred.

Employee benefit costs

The Company pays social tax to the Kazakhstan budget for its employees.

The Company also withholds 10% from the salary of its employees as the employees' contribution to their designated pension funds. According to legislation, employees are responsible for their retirement benefits and the Company has no present or future obligation to pay its employees upon their retirement.

Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the value of the obligation. Where the Company expects a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain.

If the effect of the time value of money is material, provisions are determined by discounting expected future cash flow at a pre-tax rate that reflects the current market assessment of the time value of money and where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a borrowing cost.

Offsetting

Financial assets and financial liabilities are only offset and the net amount reported in a balance sheet when there is a legally enforceable right to offset the recognized amounts and the Company intends to either settle on a net basis, or to realize the asset and settle the liability simultaneously.

Contingencies

Contingent liabilities are recognized in financial statements when they are considered probable and a reliable estimate of the obligation can be made. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is not recognized in financial statements but disclosed when an inflow of economic benefit is probable.

Reclassification

An 2003 amount was reclassified to conform to the presentation of the 2004 financial statements. This reclassification is summarized below:

	Amount
Statement of Cash Flows:	
Repayments of payables not held from trading were separated from decrease in trade accounts payable and included into cash flows from financing activities	87,427

The above reclassification did not impact the Company's net income or equity.

NOTES TO THE FINANCIAL STATEMENTS (continued)**4. INTANGIBLE ASSETS**

The movement of intangible assets was as follows for the years ended December 31:

Cost:	Computer software
At 31 December 2003	
Additions	8,619
Disposals	1,964
At 31 December 2004	10,583
Accumulated amortization:	
At 31 December 2003	
Amortization expense for 2004	(786)
Disposals	(1,516)
At 31 December 2004	(2,302)
Net book value:	
At 31 December 2003	7,833
At 31 December 2004	8,281

5. PROPERTY, PLANT AND EQUIPMENT

The movement of property, plant and equipment was as follows for the year ended December 31, 2004:

	Land	Buildings and construc- tions	Plant and equipment	Vehicles	Other	Capital work in progress	Total
Cost:							
At December 31, 2003	8,303	398,994	3,911,533	1,462,148	64,728	663	5,846,369
Additions	-	24,059	144,156	61,871	34,907	57,511	322,504
Disposals	-	(101)	(82,634)	(77)	(2,638)	-	(85,450)
Transfers	-	2,972	10,378	(8,607)	(1,834)	(2,909)	-
At December 31, 2004	8,303	425,924	3,983,433	1,515,335	95,163	55,265	6,083,423
Accumulated depreciation:							
At December 31, 2003	-	(69,776)	(1,092,773)	(425,506)	(16,039)	-	(1,604,094)
Depreciation charge	-	(27,306)	(313,901)	(153,759)	(10,344)	-	(505,310)
Disposals	-	91	26,054	59	434	-	26,638
Transfers	-	(90)	(3,199)	3,257	32	-	-
At December 31, 2004	-	(97,081)	(1,383,819)	(575,949)	(25,917)	-	(2,082,766)
Net book value:							
At December 31, 2003	8,303	329,218	2,818,760	1,036,642	48,689	663	4,242,275
At December 31, 2004	8,303	328,843	2,599,614	939,386	69,246	55,265	4,000,657

NOTES TO THE FINANCIAL STATEMENTS (continued)**5. PROPERTY, PLANT AND EQUIPMENT (continued)**

During 2004, the estimated useful lives of property, plant and equipment was changed (see *Note 3*). The effect of the change was to increase net income by approximately 247,900 thousand Tenge (ignoring taxes).

At 31 December 2004 the gross carrying value of fully depreciated property, plant and equipment was 93,980 thousand Tenge (2003: 15,086).

As at December 31, 2004, certain items of property, plant and equipment with a total net book value of KZT 1,118 million (2003: 1,240) were pledged as security for the Company's borrowings (see *Note 16*).

Disposals include items with a net book value of 55,706 thousand Tenge written off in 2004 due to an accident that occurred at the construction site MG SATS-3.

6. INVENTORIES

As of December 31, inventories comprised the following:

	2004	2003
Construction materials	1,342,890	371,181
Spare parts	214,629	137,858
Fuel	44,965	113,090
Professional uniforms	10,968	32,227
Packaging materials	8,487	7,281
Production devices	6,740	30,343
Others	144,160	64,576
	1,772,839	756,556

7. ACCOUNTS RECEIVABLE

As of December 31, accounts receivable comprised the following:

	2004	2003
Accounts receivable for:		
Construction work	3,071,204	3,767,911
Services provided	10,558	43,364
Others	122	478
	3,081,884	3,811,753

The Company's accounts receivable are denominated in various currencies as follows as at December 31:

	2004	2003
Tenge	2,796,376	3,028,731
US dollars	285,508	783,022
	3,081,884	3,811,753

8. ADVANCES PAID

As of December 31, advances paid comprised the following:

	2004	2003
Advances paid for:		
Work and services	477,551	26,454
Inventories	175,044	11,936
	652,595	38,390

NOTES TO THE FINANCIAL STATEMENTS (continued)**8. ADVANCES PAID (continued)**

The Company's advances paid are denominated in various currencies as follows as at December 31:

	2004	2003
Tenge	595,647	38,390
US dollars	56,237	-
Russian Rubles	711	-
	652,595	38,390

9. PREPAID TAXES OTHER THAN INCOME TAX

As of December 31, prepaid taxes other than income tax comprised the following:

	2004	2003
VAT	122,668	-
Property tax	2,512	1,724
Vehicle tax	575	571
Other taxes	11	4
	125,766	2,299

10. OTHER CURRENT ASSETS

As of December 31, 2004 other current assets comprised the following:

	2004	2003
Deferred expenses	7,360	56,001
Others	9,720	2,740
	17,080	58,741

The Company's other current assets are denominated in Tenge as at December 31, 2003 and 2004.

11. CASH AND CASH EQUIVALENTS

As of December 31, cash and cash equivalents comprised the following:

	2004	2003
Tenge denominated balances with banks	176,011	117,803
Foreign currency denominated balances with banks	4,871	996
Cash on hand	8,515	3,474
	189,397	122,273

Foreign currency denominated balances with banks are mainly denominated in US dollars.

12. SHARE CAPITAL

The share capital of the Company consisted of the following at December 31, 2004 and 2003:

	Number of shares			Amount, KZT
	Authorized	Issued and fully paid	Par value, KZT	
Ordinary shares (100%)	775	775	100	77,500

The Company did not declare any dividends for the years ended December 31, 2004 and 2003.

NOTES TO THE FINANCIAL STATEMENTS (continued)**13. NOTES PAYABLE**

As of December 31, 2004 notes payable comprised the following:

	2004
Payable to Halyk Bank	2,836,028
Payable to Bank TuranAlem	10,000
	2,846,028
Less current portion	(810,000)
Long-term portion of notes payable	2,036,028

On December 30, 2004 Company issued notes to KazTransOil JSC, a related party, with a nominal value of 3,460,727 thousand Tenge and nominal interest rate of 2.75%. These notes, which are payable by annual installments until 2008, were issued to restructure the Company's accounts payable for machines and equipment received by the Company in 2001 (Note 14). Further, on December 30, 2004 KazTransOil JSC sold the notes to Halyk Bank of Kazakhstan at 8.5% discount. Notes payable were recognized in the financial statements of the Company at their present value calculated using the discount rate shown above, which is the market rate for the transaction.

As of December 31, 2004 the Company also had notes payable with a nominal value of 10,000 thousand Tenge that were issued to restructure the debt to Adani LLP under the guarantee of Bank TuranAlem. The notes were issued for 5-month period with a fixed amount of interest of 100 thousand Tenge payable at the maturity.

14. ACCOUNTS PAYABLE NOT HELD FOR TRADING

Accounts payable not held for trading comprise of the Company's debt for machinery and equipment received from KazTransOil JSC in 2001 (Note 13) and Intergas Central Asia JSC in 2002, which are related parties to the Company.

The accounts payable not held for trading are interest free and as of December 31, comprised the following:

	2004	2003
Principal amount:		
Intergas Central Asia JSC	270,477	1,717,327
KazTransOil JSC	-	3,163,579
	270,477	4,880,906
Amortized discount:		
Intergas Central Asia JSC	169,798	113,727
KazTransOil JSC	-	447,124
	169,798	560,851
	440,275	5,441,757

The movement of accounts payable not held for trading for the years ended December 31 was as follows:

	KazTransOil JSC	Intergas Central Asia JSC
Principal amount as of December 31, 2002	3,163,605	1,804,728
Settled during 2003	(26)	(87,401)
Balance as of December 31, 2003	3,163,579	1,717,327
Settled during 2004	(498,327)	(1,446,850)
Restructured (Notes 13, 26)	(2,665,252)	-
Balance as of December 31, 2004	-	270,477

NOTES TO THE FINANCIAL STATEMENTS (continued)**14. ACCOUNTS PAYABLE NOT HELD FOR TRADING (continued)**

Movement on the amortized discount were as follows for the years ended December 31:

	2004	2003
Balance at January 1	560,851	291,349
Intergas Central Asia JSC	56,071	76,386
KazTransOil JSC	179,648	193,116
Amortization for the year (Note 25)	235,719	269,502
Amortized discount restructured (Note 26)	(626,772)	--
	169,798	560,851

On December 30, 2004 the Company restructured the account payable to KazTransOil JSC amounting to of 3,292,024 thousand Tenge (principal amount of 2,665,252 and amortized discount of 626,772 thousand Tenge) by issuing promissory notes to the counter-party (see Note 13). Because the debt was previously discounted at 5.5% with the revised present value of 2,836,028 thousand Tenge, the restructuring process resulted in recognition of a gain of 455,996 thousand Tenge (see Note 26).

These payables as of December 31 had the following terms of repayment:

	2004	2003
Short-term portion	23,697	2,438,111
Long-term portion:		
2004	--	804,952
2005	54,117	969,617
2006	251,543	1,118,159
2007	110,918	110,918
	440,275	5,441,757

15. DEFERRED INCOME

Deferred income arose from discounting of the debt due to KazTransOil JSC and Intergas Central Asia JSC, both of which are related parties to the Company (Note 28), for machinery and equipment purchased in 2001 and 2002, respectively. Such income will be recognized when the debt is ultimately settled.

Movements on the deferred income were as follows for the years ended December 31:

	2004	2003
Balance at January 1	64,161	100,197
Intergas Central Asia JSC	(9,726)	(10,536)
KazTransOil JSC	(45,211)	(25,500)
Amortization for the year (Note 25)	(54,937)	(36,036)
	9,224	64,161

NOTES TO THE FINANCIAL STATEMENTS (continued)**16. INTEREST BEARING LOANS AND BORROWINGS**

At December 31, interest bearing loans and borrowings, comprised the following:

	2004	2003
HSBC Bank Kazakhstan	1,428,573	-
Halyk Bank	572	24,883
Bank TuranAlem	-	571,737
	1,429,145	596,620

HSBC Bank Kazakhstan

On October, 17, 2003 the Company was granted a credit line by HSBC Bank Kazakhstan amounting to 15 million US dollars and expiring in July, 2009. Loans received under this credit line are guaranteed by the JSC National Company KazMunaiGas and bear an interest rate of 3 month Libor plus 3%. As of 31 December 2004, the interest rate on the outstanding loans was 5.23% per annum. The loans are granted for financing working capital needs of the Company and individually mature within one year.

Halyk Bank

On December 30, 2004 the Company was granted a credit line by Halyk Bank of Kazakhstan amounting to 35.5 million US dollars and expiring in December, 2009. The credit line is secured by property, plant and equipment with a net book value of 1,117,692 thousand Tenge. In addition, Halyk Bank of Kazakhstan has the right to claim proceeds of 1,392,695 thousand Tenge that is to be received from Exploration and Development JSC by the Company under a subcontractor agreement. As of December 31, 2004, the interest rate on outstanding loans was 11.25% per annum. The loans are granted for financing working capital needs of the Company and individually mature within one year.

At December 31, 2003 the US dollar loan from Halyk Bank bore interest at 11.25% per annum and was fully repaid in 2004".

Bank TuranAlem

Loans from Bank TuranAlem were received in 2003 for the purpose of financing working capital needs at 11.78% per annum. The loans were fully repaid by the Company in 2004.

17. TRADE ACCOUNTS PAYABLE

As of December 31, trade accounts payable comprised the following:

	2004	2003
Trade accounts payable to / for:		
Subcontractors	2,111,766	1,192,809
Machinery and equipment	416,096	26
Inventories	694,210	674,737
	3,222,072	1,867,572

Accounts payable as at December 31, 2004 and 2003 were mainly denominated in Tenge.

18. ADVANCES FROM CUSTOMERS

As of December 31, advances from customers comprised the following:

	2004	2003
Advances received for:		
Construction services	466,111	327,358
Spare parts	42,607	24,677
Others	-	1,831
	508,718	353,866

At December 31, 2004 and 2003, advances received were denominated in Tenge.

NOTES TO THE FINANCIAL STATEMENTS (continued)**19. TAXES PAYABLE OTHER THAN INCOME TAX**

As of December 31, taxes payable comprised the following:

	2004	2003
Social tax		
Personal income tax	26,105	43,914
Vehicle tax	23,228	35,771
VAT	105	-
Withholding tax from non-residents	-	12,177
Other taxes	-	825
	1,638	6,699
	51,076	99,386

20. OTHER CURRENT LIABILITIES

As of December 31, other current liabilities comprised the following:

	2004	2003
Accrued salaries		
Due to Pension funds	180,686	174,900
Rent liabilities	21,897	23,498
Other	7,669	6,435
	14,134	6,871
	224,386	211,704

At December 31, 2004 and 2003, other current liabilities were denominated in Tenge.

21. REVENUE

For the years ended December 31, 2004 and 2003, revenue consisted of revenue from construction services provided.

For the year ended December 31, 2004 and 2003, the majority of revenue had been derived under construction contracts with KazTransOil JSC, Intergas Central Asia JSC, related parties to the Company, and the Kazakhstan branch of StroiTransGas OJSC for the construction of oil and gas pipelines. At December 31, 2004, most of these construction contracts were still in progress.

22. COST OF REVENUE

The composition of the cost of revenue for the years ended December 31, was as follows:

	2004	2003
Materials consumed		
Sub-construction services	5,245,962	874,662
Payroll and related staff costs	2,532,491	1,415,920
Depreciation	1,247,901	1,245,720
Rent	483,760	764,224
Maintenance and repairs	305,957	137,135
Fuel and lubricants	293,269	199,898
Social tax expenses	259,727	120,577
Transportation	146,921	222,847
Business trips	109,467	278,688
Research and development	42,433	73,718
Utilities	32,256	82,889
Training	20,301	11,589
Others	3,759	2,537
	141,308	126,110
	10,865,512	5,556,514

NOTES TO THE FINANCIAL STATEMENTS (continued)**23. GENERAL AND ADMINISTRATIVE EXPENSES**

The composition of general and administrative expenses for the years ended December 31, was as follows:

	2004	2003
Payroll and related staff costs	470,745	429,794
Taxes other than income tax	104,343	131,852
Business trips	98,403	59,336
Bank charges	85,200	15,117
Communication	51,440	40,789
Rent	54,612	29,560
Depreciation and amortization	22,939	23,343
Penalties	19,411	18,176
Representation expenses	17,121	5,875
Professional services	15,491	28,315
Utilities	8,827	7,417
Security	6,677	17,320
Others	111,180	52,093
	1,066,389	858,987

24. OTHER (EXPENSE) / INCOME, NET

The composition of other income and expenses for the years ended December 31 was as follows:

	2004	2003
Other operating income:		
Penalties	18,442	11,971
Services provided	17,268	50,640
Sale of inventories	13,854	68,385
Income on the disposal of liabilities	6,770	-
Charity	4,063	-
Sale of investments	-	7,300
Gain from disposal of property, plant and equipment	1,413	5,279
Others	1,758	28,194
	63,568	171,769
Other operating expenses:		
Cost of inventories sold	(9,314)	(34,458)
Cost of fuel sold	(4,252)	(30,319)
Cost of transport services provided	(3,599)	(17,258)
Depreciation of machinery and equipment rented out	(127)	(8,201)
Cost of investments sold	-	(7,300)
Loss on disposal of property, plant and equipment	(58,812)	(5,311)
Others	(3,379)	(16,471)
	(79,483)	(119,318)
Other (expense) / income, net	(15,915)	52,451

25. FINANCE COST

Net finance costs consisted of the following for the years ended December 31:

	2004	2003
Amortization of discount on payables not held for trading (Note 14)	235,719	269,502
Interest on bank loans	91,546	109,310
Amortization of deferred income (Note 15)	(54,937)	(36,036)
	272,328	342,776

NOTES TO THE FINANCIAL STATEMENTS (continued)**26. GAIN ON RESTRUCTURING LOANS AND OTHER BORROWINGS**

Gain on restructuring loans and other borrowing consisted of the following for the years ended December 31:

	2004
Principal amount of restructured debt (Note 14)	2,665,252
Amortised discount (Note 14)	626,772
Principal amount of notes payable (Note 13)	2,836,028
	455,996

27. INCOME TAX

Income tax provisions consisted of the following for the years ended 31 December:

	2004	2003
Current income tax expenses	200,107	191,189
Deferred income tax (benefit) / expenses	115,760	(5,046)
	315,867	186,143

The reconciliation between the income tax provision in the accompanying financial statements and profit before income tax multiplied by the statutory tax rate of 30% for the years ended December 31 is as follows:

	2004	2003
Profit before income tax	935,605	422,478
Statutory tax rate	30%	30%
Theoretical tax expense at the statutory rate	280,682	126,743
Tax effect of permanent differences:		
Loss on disposal of property, plant and equipment	16,712	-
Representation expenses	10,304	2,948
Penalties	6,089	5,453
Interest expense	-	18,823
Unrealized foreign exchange loss, net	-	8,519
Write-off of construction-in-progress	-	1,833
Other	2,080	21,824
Income tax expense reported in the accompanying financial statements	315,867	186,143

Deferred tax balances calculated by applying statutory tax rates in effect at the respective balance sheet dates to the temporary differences between the tax basis of assets and liabilities and the amounts reported in financial statements, at December 31 are as follows:

	2004	2003
Deferred tax liabilities:		
Property, plant and equipment	(203,582)	(95,696)
Intangible assets	(946)	-
Taxes	(6,928)	-
Total deferred tax liabilities	(211,456)	(95,696)

NOTES TO THE FINANCIAL STATEMENTS (continued)**28. RELATED PARTY TRANSACTIONS**

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

Accounts receivable from KazMunaiGas subsidiaries consisted of the following as of December 31:

	2004	2003
KazTransOil JSC	2,061,959	555,562
Exploration and Production JSC (former UzenMunaiGas OJSC and EmbaMunaiGas OJSC)	138,909	-
Atyrau Refinery OJSC	82,947	10
Kazakhstan Institute of Oil and Gas	73,113	-
KazakhOil Aktobe LLP	65,209	105,742
Intergas Central Asia JSC	52,183	1,513,416
Trade House KazMunaiGas JSC	44,047	188
MunaiGazKurilishService LLP	39,222	-
KazTransCom JSC	31,502	-
KenKurilishService LLP	20,862	-
KMG Jayik LLP	2	-
	2,609,955	2,174,918

Accounts payable not held for trading to KazMunaiGas subsidiaries consisted of the following as of December 31:

	2004	2003
Intergas Central Asia JSC	440,275	1,831,054
KazTransOil JSC	-	3,610,703
	440,275	5,441,757

The accounts payable relate to purchased machinery and equipment.

Trade accounts payable due to KazMunaiGas subsidiaries consisted of the following as of December 31:

	2004	2003
Atyrau Refinery OJSC	504,152	325,058
MunaiGazKurilishService LLP	160,255	-
KenKurilishService LLP	7,718	-
KazMunaiGas JSC	2,492	49,977
KazNIPIMunaigaz OJSC	2,386	-
KazTransCom JSC	1,752	640
KazTransOil JSC	461	176,708
Semser LLP	329	1,220
EmbaMunaiGas OJSC	-	80
	679,545	553,683

NOTES TO THE FINANCIAL STATEMENTS (continued)**28. RELATED PARTY TRANSACTIONS (continued)**

The Company had various transactions with related parties on general commercial terms during the years ended December 31, as follows:

	2004	2003
Sales to KazMunaiGas subsidiaries:		
KazTransOil JSC	7,609,658	2,234,865
Intergas Central Asia JSC	751,085	1,304,669
Exploration and Production KMG JSC (former UzenMunaiGas OJSC and EmbaMunaiGas OJSC)	748,814	107
Atyrau Refinery OJSC	403,050	-
KazakhOil Aktobe LLP	244,951	91,477
Kazakhstan Institute of Oil and Gas	135,607	7,300
Trade House KazMunaiGas JSC	131,696	-
KazTransCom JSC	2,457	-
MunaiGazKurilishService LLP	1	-
KazNIPIMunaigaz OJSC	1	-
	10,027,320	3,638,418
	2004	2003
Expenses incurred on transactions with KazMunaiGas subsidiaries:		
MunaiGazKurilishService LLP	389,417	-
KenKurilishService LLP	34,738	-
KazTransOil JSC	14,445	34,367
KazMunaiGas JSC	13,000	13,000
KazTransCom OJSC	9,465	7,945
EuroAsiaAir OJSC	7,687	417
Semser LLP	7,433	18,176
KMG Jayik LLP	2,903	-
KazakhOil Aktobe LLP	2,858	402
Atyrau Refinery OJSC	2,497	71
KazNIPIMunaigaz OJSC	2,075	-
Embaokuortaligi LLP	884	-
Exploration and Production KMG JSC (former UzenMunaiGas OJSC and EmbaMunaiGas OJSC)	51	1,011
KazMunaiGasService LLP	17	-
EmbaMunaiGas OJSC	9	1,467
Intergas Central Asia JSC	4	24
Trade House KazMunaiGas JSC	4	-
RD KMG JSC	2	-
Munaitas LLP	1	-
Mangistau GTS JSC	1	-
KazMorTransFlot JSC	-	73
Kazakhstan Caspiy Shelf OJSC	-	9
KazTransGas Distribution JSC	-	6
	487,491	76,968

NOTES TO THE FINANCIAL STATEMENTS (continued)**29. COMMITMENTS**

The Company leases office space for its offices in different cities in the Republic of Kazakhstan. The Company's annual commitments under non-cancelable operating leases were as follows at December 31:

	2004	2003
Annual commitments expiring:		
In not later than one year	78,076	55,885
In more than one year	—	—
	78,076	55,885

As of December 31, 2004 the Company had issued letters of credit denominated in Russian rubles for an equivalent amount of 23,976 thousand Tenge and guarantees issued for an amount of 184,486 thousand Tenge. These letters of credit and guarantees were issued in favor of inventory, machinery and equipment suppliers. As collateral for these letters of credit and guarantees the Company granted the right to Bank TuranAlem (the issuing bank), to claim funds of 1,492,204 thousand Tenge on the subcontractor agreements of the Company.

The Company issued a promissory note for 149,397 thousand Tenge to a foreign company, Tesmec SpA. This promissory note was guaranteed by the Halyk Bank of Kazakhstan and was issued to guarantee payment to Tesmec SpA for a delivery of equipment planned for 2005.

In November 1, 2004 an accident involving human life occurred at the MG SATS-3 construction site as a result of a gas explosion in a nearby gas pipeline. As a result of the accident, Company equipment and machinery with a net book value of 55,706 thousand Tenge was damaged and destroyed. In addition, there is a risk that the environmental protection agencies will impose penalties for the damage caused to the environment and will also impose mandatory compensation for the families of the victims. No such penalties and compensations had been imposed on the Company as at December 31, 2004. Management believes that the risk of significant losses due to the accident is remote.

30. CONTINGENCIES*Taxation*

Kazakhstan's tax, currency and customs legislation is subject to varying interpretations, and changes, which can occur frequently. Management's interpretation of such legislation as applied to the transactions and activities of the Company may be challenged by the relevant regional and federal authorities. The tax authorities are taking a more assertive position in their interpretation of legislation and assessments, and as a result it is possible that transactions and activities that have not been challenged in the past may now be challenged. As such, significant additional taxes, penalties and interest may be assessed. It is not practical to determine the amount of unasserted claims that may arise, if any, or the likelihood of any unfavorable outcome. Fiscal periods remain open to review by the authorities in respect of taxes for three calendar years preceding the year of review. Under certain circumstances reviews may cover longer periods.

As at 31 December 2004 management believes that its interpretation of relevant legislation is appropriate and that it is probable that the Company's tax, currency and customs positions will be sustained.

Insurance policies

The Company holds no insurance policies in relation to its assets, operations, or in respect of public liability or other insurable risks, with the exception of civil responsibility.

Disputes and legal proceedings

As of December 31, 2004 the Company had a dispute with its related party, KazTransOil JSC regarding a fine imposed by KazTransOil JSC for a delay in construction work being conducted by the Company for the customer. The amount of the claim is 40,000 thousand Tenge. The Company does not accept this claim arguing that the delay was the fault of the customer. Management believes that the risk of incurring additional losses as a result of this claim is remote.

During the year, the Company was involved in a number of court proceedings (both as plaintiff and defendant) arising in the ordinary course of business. In the opinion of management, there are no current legal proceedings or other claims outstanding, which could have a material effect on the result of operations or financial position of the Company and which have not been accrued or disclosed in these financial statements.

NOTES TO THE FINANCIAL STATEMENTS (continued)

31. FINANCIAL RISKS*Credit Risk*

Financial assets, which potentially subject Company entities to credit risk, consist principally of trade receivables. The Company has policies in place to ensure that sales of products and services are made to customers with an appropriate credit history. The Company has a significant concentration of accounts receivable from KazTransOil JSC, a related party. The carrying amount of accounts receivable represents the maximum exposure to credit risk. Although the collection of receivables could be influenced by economic factors, management believes that there is no significant risk of loss to the Company.

Cash is placed in financial institutions, which are considered at the time of deposit to have a minimal risk of default.

Foreign Exchange Risk

The Company does not export its goods/services to foreign countries, but raises a substantial amount of foreign currency denominated long-term and short-term borrowings and is thus exposed to foreign exchange risk. Foreign currency denominated assets (see *Notes 7, 8, 11*) and liabilities (see *Note 16*) give rise to foreign exchange exposure.

The Company does not have any formal arrangements to mitigate the foreign exchange risks of the Company's operations. However, management believes that the Company is secure from foreign exchange risks as the Company's borrowings are short term and not subject to significant foreign exchange risk.

Interest Rate Risk

The Company's income and operating cash flows are substantially independent of changes in market interest rates. The Company is exposed to interest rate risk through market value fluctuations of interest-bearing long-term and short-term borrowings. The majority of interest rates on long-term borrowings are fixed, and are disclosed in *Notes 13 and 16*. The Company has no significant interest-bearing assets.

32. SUBSEQUENT EVENTS

On January 14, 2005 the Company's shareholder agreed to sell 100% of its shares in the Company to Mercury LLP. Mercury LLP was founded in Kazakhstan, operates in accordance with Kazakhstan laws and was not a related party to the Company as of December 31, 2004. The primary businesses of Mercury LLP are oil and gas trade, construction, transport services and the entertainment industry. By February 16, 2005 Mercury LLP had fully paid the amount payable for the shares of the Company to JSC National Company KazMunaiGas.

In February, 2005 the Company fully repaid notes with a face amount of 10,000 thousand Tenge to Bank TuranAlem (*Note 13*).

Correspondence Address:
50 Raffles Place #15-05/06
Singapore Land Tower
Singapore 048623
Tel : +65 6533 4869
Fax : +65 6533 2950

MERIX INTERNATIONAL VENTURES LTD

Mr. Antanas Petrosius
Credit Suisse
1-5 Cabot Square
London E14 4QJ
United Kingdom

23 October 2008

23 October 2008

Dear Antanas,

Refer meeting in London with your colleagues and further telephonic discussions we have been having on restructuring our Loan with Credit Suisse.

We summarize the position of our various loans as it stands today:

• **CREDIT SUISSE LOAN**

- We have a loan from Credit Suisse against Halyk Bank of Kazakhstan GDR's, principal amount was 157 million USD, we have paid 132 million and balance left is 25 million USD, which we are in requesting you to restructure..
- We are requesting Credit Suisse to please restructure the loan. We intend to pay 50% of outstanding loan by 31st December 2008 and balance by 30th June 2009.
- We are also agreeable to give personal guarantee of Mr. Timur Kulibaey

• **BNP PARIBAS LOAN**

- We have an outstanding loan of US\$ 114,472,863.
 - And a margin money balance of US\$ 29,716,000
 - We intend to pay an installment of US\$ 4,472,863 on or before 30th October 2008
 - Post this payment we will need to pay a balance of US\$ 80,284,000 Only (124,472,863.- 14,472,863-29,716,000)
 - We propose to pay this gradually over a period of time till June 2009 in six equal monthly installments.
- The funds for this 80 million US\$ repayment to BNP and 25 Million USD to you (Credit Suisse) will come out of dividends/and/or loans from our operational companies as detailed below

• **KSS KAZAKHISTAN:**

- In this company at holding level we have 92.5 % equity distributed equally between Serene Universe Ltd. (a company 100% owned by Arvind) and Merix Intl. Ventures



Ltd.(a company 100% owned by TK), with balance equity of 7.5% shared by Goldman Sachs (5%) and Credit Suisse (2.5%), the private equity investment was done at a valuation of US\$ 1 Billion.

- KSS Kazakhstan has a net worth of close to 100 Million US\$
- KSS is expecting an EBITDA of 100+ Million USD in year 2008 and it has a very healthy order book of around 1.8 billion USD
- KSS will be declaring a dividend in 2008 and the same will be used by us to repay bank loan. We propose to pay around 40 million from KSS. This dividend will be paid sometime in Feb/March 2009.
- KSS has bank borrowings against projects and the same are self liquidating in nature, however it has around 40 million of debts against equipment valued at 100 million +
- Incidentally we may mention that KSS is getting an advance of US\$225 Million from one of its customers which is going to increase liquidity of KSS considerably.
- **Euro Asian Oil AG:**
 - This trading company of the group trades almost 6 million tones of Kazakh Crude every year through ports of Batumi/Primorsk/Novorisk.
 - This company has a net worth close to 50 million USD.
 - This year post 2008 closing we intend to declare substantial dividend to the tune of 10-15 million USD from the company to shareholders and will use the dividend to repay the funds. We propose to have this dividend in two installments first in December 2008 and second in March 2009.
- **Sino Global Oil Pte Ltd:**
 - This trading company of the group trades almost 5 million tones of Kazakh Crude every year to China.
 - This company is debt free except trade finance which is self liquidating. It has a net worth close to 10 million USD.
 - This year post 2008 closing we intend to declare substantial dividend to the tune of 7-8 million USD from the company to shareholders and will use the dividend to repay the funds. We propose to have this dividend in two installments first in December 2008 and second in March 2009.
- **Vitol Central Asia**
 - This 51% JV with Vitol.



- This JV trades Kazakh crude (pipeline) to Black Sea port.
- Volume is in excess of 6 million tones is debt free except trade finance which is self liquidating. It has a net worth close to 60 million USD.
- Profit from this JV (our share) have been to the order of 25-30 million each year.
- We will get our share of around 10-12 million this year, which we will pay to banks for liquidating loan. We propose to have this dividend in two installments first in December 2008 and second in March 2009.
- **Sun Drilling:**
 - This is our group company owning 11 land rigs.
 - We expect an EBITDA of more than 30 Million USD this year.
 - We propose to take about 10 million USD from Sun drilling and pay back.
- **MMG:**
 - Our JV with Mittals (Starleigh) indirectly owns 28% shares in MMG.
 - We are in the process of getting about 480 million USD dividend.
 - This dividend will be used to pay off liability of shareholders to various banks.
 - We will get close to 30 million from this dividend shortly and will use this to pay BNP loan. This will be received by 7th November 2008

From the above we see that we will be able to generate/have access to Funds in excess of 110 million dollars till next June whereas our liability will be around 80+25 million dollars.

We will continue to pay interest as usual.

WE look forward to receiving your restructuring proposal soon.

Yours Sincerely,


 JN Gupta
 Authorized Signatory

Перевод с английского языка

Почтовый адрес:

50 Raffles Place #15-05/06
Singapore Land Tower
Singapore 048623

НА ОФИЦИАЛЬНОМ БЛАНКЕ КОМПАНИИ
MERIX INTERNATIONAL VENTURES LTD.

Г-ну Антанас Петросиус
Кредит Суиссе
1-5 Кэбот Сквер
Лондон E14 4QJ
Англия

23 октября 2008 г.

Уважаемый Антанас,

Я ссылаюсь на встречу в Лондоне с вашими коллегами и дальнейший телефонные обсуждения состоявшиеся между нами относительно реструктуризации нашего Займа перед банком Кредит Суиссе.

Мы далее обобщаем позицию наших различных займов по состоянию на сегодняшний день:

- **ЗАЙМ ОТ БАНКА «КРЕДИТ СУИССЕ»**
 - Мы имеем займ от банка «Кредит Суиссе» под залог глобальных депозитарных расписок (ГДР) Народного Банка изначально составлявший 157 миллионов долларов США, из которых мы вернули 132 миллионов дол. США с непогашенным остатком в размере 25 миллионов дол. США, который мы и просим вас реструктурировать.
 - Мы обращаемся к банку «Кредит Суиссе» с просьбой реструктурировать займ. Мы намереваемся погасить 50% невыплаченного займа до 31 декабря 2008 года и оставшеюся часть к 30 июня 2009 года.
 - Мы также выражаем свое согласие предоставить личную гарантию от г-на Тимура Кулибаева.
- **ЗАЙМ ОТ БАНКА «БНП ПАРИБАС»**
 - Наши земные обязательства перед банком составляют 114 472 863 долларов США.
 - И начисленная сумма составляет 29 716 000 дол. США.
 - Мы намереваемся произвести выплату в размере 4 472 863 дол. США 30 октября 2008 года или раньше.
 - После этого платежа нам останется выплатить только 80 284 000 дол. США (124 472 863 – 14 472 863 – 29 716 000).
 - Мы предполагаем производить выплаты периодически до июня 2009 года шестью равнозначными платежами.

- Средства на выплату 80 миллионов долларов США банку БНП и 25 миллионов долларов США вам (банку «Кредит Суиссе») будут привлечены от поступления дивидендов и/или займов от наших операционных компаний как указано ниже:

- **КСС КАЗАХСТАН** (прим. АО НГСК «КазСтройСервис»):

- в данной компании на уровне холдинговой компании мы владеем 92.5% пакетом акций, распределенных в равных долях между компанией «Serene Universe Limited» (принадлежащая на 100% Арвинду Тику) и компанией «Merix Intl. Ventures Ltd.» (принадлежащая на 100% Тимуру Кулибаеву), где остальной пакет акций в размере 7.5% был реализован инвестиционным банком «Godman Sachs (5%) и «Credit Suisse» (2.5%) в результате закрытого размещения исходя из стоимости компании (КазСтройСервис) в 1 миллиарда долларов США.
- собственный капитал КСС составляет порядка 100 миллионов долларов США.
- Доход КСС до выплаты налога на прибыль и амортизации (ЕБИТДА) за 2008 года составляет более 100 миллионов долларов США, а общая стоимость заключенных договоров на подрядные работы составляет порядка 1,8 млрд. долларов США.
- КСС объявит дивиденды за 2008 год, которые мы направим на выплату обязательств перед вашим банком. Мы предлагаем выплатить около 40 миллионов долларов США от дивидендов полученных от КСС. Эти дивиденды будут получены ближе к февралю/марту 2009 года.
- КСС имеет обязательства по банковским займам, которые самоликвидируются по мере реализации проектов, однако также имеются обязательства порядка 40 миллионов долларов США привлеченные под залог оборудования компании стоимостью превышающей 100 млн. дол. США.
- в связи с этим, мы также желаем указать, что КСС ожидает авансовый платеж в размере 225 миллионов дол. США от одного из его заказчиков, что значительно увеличит ликвидные средства КСС.
- **Компания «Евро Эйжен Ойл А.Г.»**
 - Эта трейдинговая компания нашей группы ежегодно продает порядка 6 млн. тон Казахской Нефти через морские порты Батуми/Приморск/Новороссийск.
 - Собственный капитал этой компании составляет порядка 50 миллионов долларов США.
 - по результатам этого 2008 года мы намереваемся объявить существенные дивиденды в размере от 10 – 15 миллионов долларов США для распределения акционерам компании и мы используем эти средства на погашение займов. Мы предполагаем получение дивидендов двумя выплатами, первая в декабре 2008 года и вторая в марте 2009 года.
- **Компания «Сино Глобэл Ойл Пте. Лтд.»**
 - Эта трейдинговая компания нашей группы продает ежегодно порядка 5 миллионов тон Казахской Нефти в Китай.

- Эта компания не имеет долгов, за исключением торгового финансирования, которое само ликвидируется. Собственный капитал компании составляет порядка 10 миллионов долларов США.
- по результатам этого 2008 года мы намереваемся объявить существенные дивиденды в размере от 7 – 8 миллионов долларов США для выплаты акционерам компании и мы будем использовать эти средства на погашение займов. Мы предполагаем получение дивидендов двумя выплатами, первая в декабре 2008 года и вторая в марте 2009 года.

• **Компания «Витол Сентрэл Эйжа»**

- Мы владеем 51% долей собственности в этом совместном предприятии с компанией Витол.
- Это совместное предприятие продает Казахскую нефть (через нефтепровод) через Черноморский порт.
- Объем продаж составляет более 6 миллионов тонн ежегодно и не имеет каких-либо обременений, за исключением торгового финансирования который само ликвидируется. Собственные активы компании составляют 60 миллионов долларов США.
- прибыль от этого совместного предприятия (наша доля) составляет порядка 25 – 30 миллионов долларов США ежегодно.
- Мы получим в текущем году на свою долю прибыль порядка 10 – 12 миллионов долларов США, которую мы направим на погашение займов перед банками. Мы ожидаем поступление этих дивидендов двумя траншами, первый в декабре 2008 года и второй в марте 2009 года.

• **Компания «Сан Дриллинг»**

- Эта компания нашей группы, которая владеет 11 буровыми станками.
- Мы ожидаем, что доход этой компании, до уплаты налога на прибыль и амортизации, будет составлять ежегодно более 30 миллионов долларов США.
- Мы полагаем привлечь у этой компании порядка 10 миллионов долларов США для оплаты.

• **ММГ**

- Наше СП с Митталом (Старлей) косвенно владеет 28% акций ММГ.
- Мы в процессе получения дивидендов в размере около 480 миллионов долларов США.
- Эти полученные дивиденды будут использованы для погашения обязательств акционеров перед различными банками.

- У нас останется примерно 30 миллионов долларов США от полученных дивидендов, которые мы направим для погашения займа перед банком БНП. Эта сумма будет получена к 7 ноября 2008 г.

Из вышесказанного мы видим, что будем способны привлечь/обеспечить Средства в размере более 110 миллионов долларов США до следующего июня, а наше обязательства составляют примерно 80 + 25 миллионов долларов США.

Мы будем продолжать выплаты начисленных процентов в обычном режиме. Надеемся получить ваше предложение на реструктурирование долга в ближайшее время.

Искренне Ваш,

[Подписано]

ЖН Гупта
Уполномоченный представитель

TERRITORY OF THE BRITISH VIRGIN ISLANDS
BVI BUSINESS COMPANIES ACT, 2004

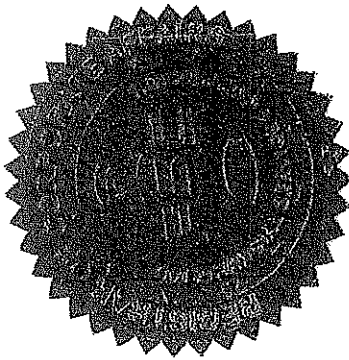
CERTIFICATE OF INCORPORATION (SECTION 7)

The Registrar of Corporate Affairs, of the British Virgin Islands
HEREBY CERTIFIES, that pursuant to the BVI Business Companies Act, 2004 all the
requirements of the Act in respect of incorporation having been complied with,

MERIX INTERNATIONAL VENTURES LTD

BVI COMPANY NUMBER: 1058526

is incorporated in the BRITISH VIRGIN ISLANDS as a BVI BUSINESS COMPANY, this
24th day of October, 2006.



BBC001U

[Signature]
REGISTRAR OF CORPORATE AFFAIRS
24th day of October, 2006

REGISTER OF MEMBERS AND SHARE LEDGER

Name of Company: MERIX INTERNATIONAL VENTURES LTD		Profession:	
Name:	KIPROS LIMITED		
Address:	Nerine Chambers, P O Box 905 Road Town, Tortola British Virgin Islands.		
Class of Share:	Denomination:	Current holding:	Date entered as a member:
Ordinary	USD1.00	1	30-Oct-2006
			Date ceased to be a member:

Shares Acquired

Date of Acquisition or Transfer	Number of Shares Acquired	Certificate number	Distinctive numbers of Shares	Consideration paid	Further amount payable	Shares disposed (see Shares Transferred)	Notes
30-Oct-2006	1	1	-	1.00	Nil	0	Allotment

Shares Transferred

Date of Transfer	Number of Shares Transferred	Certificate number	Distinctive numbers of Shares	Consideration received	Transferee
			-		

REGISTER OF MEMBERS AND SHARE LEDGER

Name of Company: KIPROS LIMITED		Profession:
Name: TIMUR KULIBAYEV		
Address: 4ap., 131, Dostyk Ave, Almaty, Kazakhstan.		
Class of Share: Ordinary	Denomination: USD1.00	Date entered as a member: 23-May-2008
Current holding: 1		Date ceased to be a member:

Shares Acquired

Date of Acquisition or Transfer	Number of Shares Acquired	Certificate number	Distinctive numbers of Shares	Consideration paid	Further amount payable	Shares disposed (see Shares Transferred)	Notes
23-May-2008	1	2	-	1.00	Nil	0	Transfer

Shares Transferred

Date of Transfer	Number of Shares Transferred	Certificate number	Distinctive numbers of Shares	Consideration received	Transferee
			-		

REGISTER OF MEMBERS AND SHARE LEDGER

Name of Company: KIPROS LIMITED		Profession: Corporation
Name: LIMITED LIABILITY PARTNERSHIP "KIPROS"		
Address: 58 House, Azerbayev Street Meden District, Almaty , 050059 Kazakhstan		
Class of Share: Ordinary	Denomination: USD1.00	Date entered as a member: 27-Sep-2006
	0	Date ceased to be a member: 23-May-2008

<i>Shares Acquired</i>						Notes
Date of Acquisition or Transfer	Number of Shares Acquired	Certificate number	Distinctive numbers of Shares	Consideration paid	Further amount payable	Shares disposed (see Shares Transferred)
27-Sep-2006	1	1	-	1.00	Nil	1 Allotment

<i>Shares Transferred</i>				Transferee
Date of Transfer	Number of Shares Transferred	Certificate number	Distinctive numbers of Shares	Consideration received
23-May-2008	1	1	-	1.00
				Timur Kulibbayev

TRANSFER

**WE LIMITED LIABILITY
PARTNERSHIP "KIPROS"**
58 House, Azerbayev Street, Medeu
District, Almaty, 050059, Republic of
Kazakhstan

In consideration of the Sum of USD\$1

paid by **TIMUR KULIBAYEV**
citizen of the Republic of Kazakhstan, passport No. 000096 issued by MIA of the
Republic of Kazakhstan as of 03.03.1995 valid until 10.09.2011, residing at: 4,
131, ave. Dostyk, Almaty, Kazakhstan

hereinafter called the "Transferee"

Do hereby bargain, sell, assign and transfer to the said Transferee

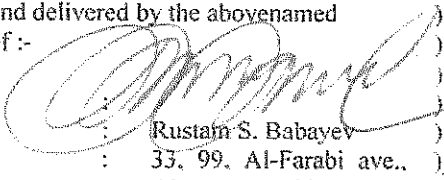
1 Ordinary Share(s) at USD 1 per share fully paid.
Share Certificate No. 1

of and in the undertaking called **KIPROS LIMITED**

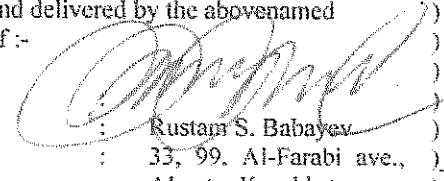
To hold unto the said Transferee, its Executors, Administrators, and Assigns, subject to several conditions on
which I/we held the same immediately before the execution hereof; and the said Transferee does hereby agree
to accept the said share(s) subject to the conditions aforesaid.

As Witness our Hands this

Signed, sealed, and delivered by the abovenamed
in the presence of :-

Signature : )
Name : Rustam S. Babayev)
Address : 33, 99, Al-Farabi ave.,)
Almaty, Kazakhstan) LIMITED LIABILITY PARTNERSHIP
"KIPROS"
Occupation : Vice-President of) Transferor
Kipros LLP

Signed, sealed, and delivered by the abovenamed
in the presence of :-

Signature : )
Name : Rustam S. Babayev)
Address : 33, 99, Al-Farabi ave.,)
Almaty, Kazakhstan) TIMUR KULIBAYEV
Occupation : Vice-President of) Transferee
Kipros LLP

INSTRUCTIONS FOR EXECUTING TRANSFERS

*It is recommended that the Signatures be witnessed by some other person as most companies refuse to
recognise Signatures not so attested. The witness must give his/her Name, Address and Profession or
Occupation. The date must be inserted in Words and not in Figures.

A HUSBAND MUST NOT WITNESS THE SIGNATURE OF HIS WIFE OR VICE-VERSA

Приложение 5

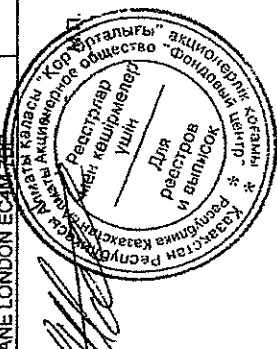
Исх. № 7 - 2312 от 11 " сентября " 2008 г. (1 экз.)

Наименование Эмитента	АО "НГСК КазСтройСервис"
Сведения о выпуске акций:	
Код выпуска акций	KZ1C47350018
Количество объявленных акций	6 785 500
Количество размещенных акций	6 785 500
Количество выкупленных эмитентом акций	0

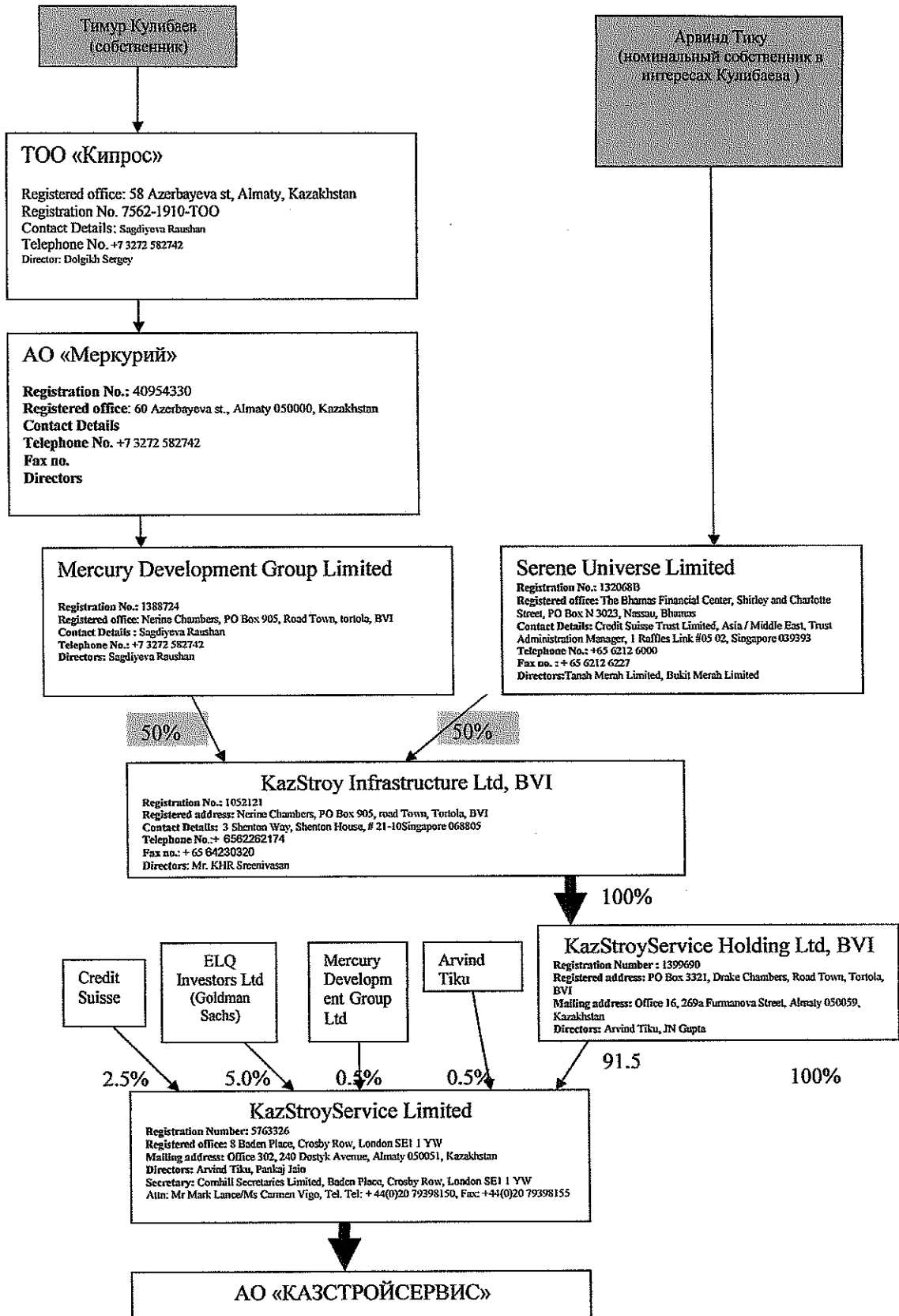
Справка о держателях ЦБ, владеющих не менее 10.00 % размещенных ЦБ, по состоянию на 24 часа 00 минут 10 июня 2008 г.

№ п/п	Полное наименование акционеров-юридических лиц и (или) ФИО акционеров-физических лиц	Наименование и реквизиты документа, удостоверяющего личность акционера-физического лица и (или) номер и дата (пере)регистрации юридического лица и его место нахождения	Количество акций, принадлежащих акционеру		Процентное соотношение акций, принадлежащих акционеру, к общему количеству размещенных акций	Процентное соотношение акций, принадлежащих акционеру, к общему количеству голосующих акций
			В т.ч. простые	В т.ч. привилегированные		
1	KAZSTROYSERVICE LIMITED	Полное наименование акционеров-юридических лиц и (или) ФИО акционеров-физических лиц - 5763326, 25.03.08 РЕГИСТРАЦИОННАЯ ПАЛАТА Г. ЛОНДОН, ST. PAUL S HOUSE WARWICK LANE LONDON EC4A 3DF	6 785 500	0	100.00	100.00

Президент АО "Фондовый центр"
Жайлобаев А.Ж.



Приложение 6



[карта сайта](#) [in english](#) [вход](#)



Еще новости дерivate на KASE

Renaissance

244 15 44

[О KASE](#) [Новости и обзоры](#) [Рынки](#) [Инструменты](#) [Торги](#) [Индикаторы](#)

[Эмитенты](#) [Пресс-центр](#) [Разное](#) Вторник, 29 декабря 2009 г. 23:09

[Поиск по сайту](#)



АО "Kazakhstan Petrochemical Industries"

Контакты: Республика Казахстан, 050004, г. Алматы, ул. Тулебаева, 38;
Телефон: (727) 277 71 11;
Факс: (727) 277 71 00

Интернет-сайт: <http://www.sat.kz/>

E-mail: kpi@sat.kz

Основная деятельность: организация, создание и развитие производства продукции производственно-технического назначения, в том числе всех видов продукции нефтегазопереработки и нефтехимии, а также товаров народного потребления, продуктов питания; арендные, субарендные, лизинговые операции и иные операции

Первый руководитель: Президент Крымов Кайрат Сериккулы

Ценные бумаги эмитента АО "Kazakhstan Petrochemical Industries" в списках биржи сейчас отсутствуют

Акционеры по состоянию на 31.10.08 ([← к предыдущей выписке](#) | [к следующей выписке](#) →)

Наименование держателя	Простых акций	Всего акций
	Привилег.	

	количество	доля	акции	количество	доля
АО "SAT & Company" (Алматы, Республика Казахстан)	50 000	50,00	0	50 000	50,00
АО "Разведка Добыча "КазМунайГаз" (Астана, Республика Казахстан)	50 000	50,00	0	50 000	50,00
Количество объявленных простых акций, шт.				100 000	
Количество объявленных привилегированных акций, шт.				0	
Количество размещенных простых акций, шт.				100 000	
Количество размещенных привилегированных акций, шт.				0	

Финансовые показатели

Показатель	На 01.04.09	На 01.01.09
Уставный капитал	43 600 тыс. тенге	43 600 тыс. тенге
Собственный капитал	7 332 981 тыс. тенге	7 542 240 тыс. тенге
Совокупные активы	12 043 854 тыс. тенге	12 128 056 тыс. тенге
Объем продаж	304 659 тыс. тенге	2 689 195 тыс. тенге
Валовый доход	273 601 тыс. тенге	665 028 тыс. тенге
Чистая прибыль	-209 259 тыс. тенге	453 972 тыс. тенге
Балансовая стоимость акции	73 330 тенге	75 422 тенге
ROA	-1,74%	3,74%
ROE	-2,85%	6,02%
ROS	89,81%	24,73%

Документы

Название документа	Срок предоставления	Дата предоставления
✓ <u>Отчет за I квартал 2009 года</u>	30.04.09	30.04.09
✓ <u>Финансовая отчетность за I квартал 2009 года</u>	30.04.09	30.04.09
✓ <u>Отчет за 2008 год</u>	01.05.09	30.04.09
✓ <u>Финансовая отчетность за 2008 год</u>	01.05.09	30.04.09
✓ <u>Финансовая отчетность за IV квартал 2008 года</u>	31.01.09	30.01.09
✓ <u>Отчет за IV квартал 2008 года</u>	31.01.09	30.01.09
✓ <u>Аудиторский отчет по финансовой отчетности за 2007 год</u>	01.09.08	01.12.08
✓ <u>Отчет за III квартал 2008 года</u>	31.10.08	31.10.08
✓ <u>Финансовая отчетность за III квартал 2008 года</u>	31.10.08	31.10.08
✓ <u>Финансовая отчетность за II квартал 2008 года</u>	31.07.08	06.08.08

карта сайта in english вход



Renaissance #1 Research Te

О KASE Новости и обзоры Рынки Инструменты

Торги Индикаторы Эмитенты Пресс-центр Разное **Суббота, 26 декабря 2009 г. 06:39**

Поиск по сайту

Новости KASE за 27.02.09

18:01

04 МАРТА НА KASE СОСТОЯТСЯ СПЕЦИАЛИЗИРОВАННЫЕ ТОРГИ ПО РАЗМЕЩЕНИЮ МЕОКАМ-24 ВЫПУСКА 76 (KZK2KY020768)

17:51

27 февраля индекс KASE снизился на 2,0 % до 626,84

19:15

Объем торгов на рынке операций репо за 27 февраля на KASE - \$299,3 млн (45,0 млрд тенге)

19:15

Объем торгов ГЦБ на KASE 27 февраля - \$20,3 млн (3,1 млрд тенге)

19:14

Объем торгов НЦБ на KASE 27 февраля - \$6,6 млн (1,0 млрд тенге)

17:36

27 февраля на СТП РФЦА сделок заключено не было

17:25

АО "АТФБанк" предоставило разъяснения АО "Батыс транзит" о подготовке к предстоящей выплате купона по инфраструктурным облигациям KZ2CKY13B996 (BTTRb1)

17:17

АО "REAL ASSET MANAGEMENT" (Казахстан) предоставило KASE выписку из системы реестров своих акционеров по состоянию на 01 января 2009 года

17:11

АО "КОСТАНАЙСКИЕ МИНЕРАЛЫ" (Казахстан) предоставило KASE выписку из

системы реестров своих акционеров по состоянию на 01 января 2009 года

17:07

АО "КазАгроФинанс" (Казахстан) предоставило KASE выписку из системы реестров своих акционеров по состоянию на 31 декабря 2008 года

17:21

KASE опубликовала финансовую отчетность ТОО "Акмола Курлыс Материалдары" и ТОО "Oilan Ltd." за IV квартал 2008 года

17:41

Вечерняя сессия KASE: USD_TOM - 150,50/150,60

17:20

KASE опубликовала финансовую отчетность ТОО "КСМК-2", АО "НК "Продовольственная контрактная корпорация" и ТОО "Корпорация "АПК-Инвест" за IV квартал 2008 года

16:35

АО "Альянс Банк" (Казахстан) сообщило о подписании договора с АО "Фонд национального благосостояния "Самрук-Казына" по льготному кредитованию студентов

16:25

Изменения в составе Правления Дочерней организации Акционерного общества "БТА Банк"-АО "Темірбанк" (Казахстан)

16:07

Индикаторы казахстанского межбанковского рынка депозитов на 16:00 ALT 27 февраля

15:39

АО "Мангистауская распределительная электросетевая компания" (Казахстан) сообщило о выплате 6-го купона по своим облигациям KZPC1Y05B665 (MREKb2)

15:58

Дневная сессия KASE: USD_TOD - 150,54/150,60, USD_TOD_TOM = +0,07, EUR_TOD = 191,00, RUB_TOD = 4,2270

15:32

АО "VISOR Capital" (ВИЗОР Капитал) приобрело на KASE 27 февраля 50 тыс. простых акций KZ1C50770011 (ATOL) АО "Kazakhstan Petrochemical Industries" (Казахстан) по цене 96,8 тыс. тенге

15:17

АО "Управляющая компания "Альфа Траст" отказалось от статуса маркет-мейкера на KASE по простым KZ1C40310019 (ASBN) и привилегированным KZ1P40310115 (ASBNp1) акциям АО "Альянс Банк"

15:09

Дочерней организации акционерного общества "АТФБанк" - Акционерное общество "АТФ Финанс" с 05 марта присвоен статус маркет-мейкера на KASE по облигациям

KZ2P0Y05D031 (SVMHb1) ТОО "Связьмонтаж Холдинг" (Казахстан)

14:52

АО "Разведка Добыча "КазМунайГаз" (Казахстан) сообщило об обратном выкупе 26 февраля 2009 года 40 000 ГДР на Лондонской фондовой бирже

14:13

АО "РОСА" (Казахстан) предоставило KASE выписку из системы реестров своих акционеров по состоянию на 01 января 2009 года

12:55

АО "Темірлізинг" (Казахстан) предоставило KASE выписку из системы реестров своих акционеров по состоянию на 01 января 2009 года

11:39

27 февраля индикатор KazPrime не изменился и составил 15,00 % годовых

11:28

Биржевой совет KASE 26 февраля принял решения о санкциях к инициаторам допуска, нарушившим требования по раскрытию информации

11:07

Утренняя сессия KASE: USD_TOD = 150,43 (+0,17)

09:21

Простые KZ1C54470014 (KAZI) и привилегированные KZ1P54470110 (KAZIp) акции АО "Карагандинский завод асбестоцементных изделий" (Казахстан) прошли процедуру листинга на KASE по второй категории

09:18

Облигации KZP03Y05B808 (KAZIb3) АО "Карагандинский завод асбестоцементных изделий" прошли процедуру листинга на KASE по второй подкатегории категории "Долговые ценные бумаги без рейтинговой оценки"

09:14

Облигации KZP02Y05C287 (KAFIb2) АО "КазАгроФинанс" (Казахстан) прошли процедуру листинга на KASE по категории "Долговые ценные бумаги с рейтинговой оценкой"

09:11

Привилегированные акции KZ1P43150112 (aZERDp) АО "Kazcat" (Казахстан) прошли процедуру листинга на СТП РФЦА по второй категории

09:09

Привилегированные акции KZ1P43150112 (ZERDp) АО "Kazcat" (Казахстан) прошли процедуру листинга на KASE по второй категории

09:04

С 27 февраля облигации KZPC1Y05C285 (KAFIb1) АО "КазАгроФинанс" переведены из первой подкатегории категории "Долговые ценные бумаги без рейтинговой оценки" в

категорию "Долговые ценные бумаги с рейтинговой оценкой" официального списка KASE

08:54

ТОО "MAG Capital" (Казахстан) исключено из членов KASE по категории "А" в связи с добровольным возвратом лицензии уполномоченному органу

08:54

ТОО "Centras Financial" (Казахстан) исключено из членов KASE по категории "А" в связи с добровольным возвратом лицензии уполномоченному органу

08:54

ТОО "Казкоммерц Инвест РФЦА" (Казахстан) исключено из членов KASE по категории "А" в связи с добровольным возвратом лицензии уполномоченному органу

08:54

АО "VISOR Investment Solutions" (ВИЗОР Инвестмент Солюшнз) (Казахстан) исключено из членов KASE по всем категориям в связи с добровольным возвратом лицензии уполномоченному органу

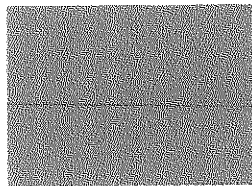
08:53

АО "Premier Capital" (Казахстан) принято в члены KASE по категории "А"

Поиск по новостям

- только в заголовках
- точное соответствие

искать

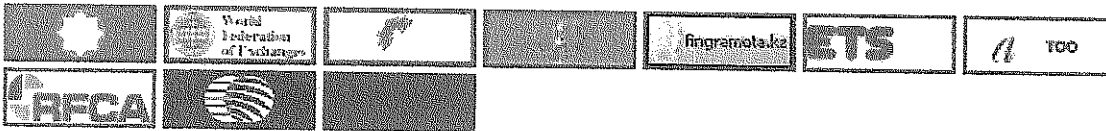




НОВЫЕ ТАРИФЫ

для розничных
инвесторов

© 1993–2009 АО "Казахстанская фондовая биржа". Все права защищены. Копирование материалов с письменного разрешения АО "Казахстанская фондовая биржа".
Информационное наполнение – KASE, Информационное агентство "ИРБИС". Разработка сайта – eTrade.KZ



закреть

Имя пользователя:

Пароль:

[Регистрация](#)

С

Загрузка

Page rendering time: 0.6556 s.

```
Array ( [session_referrer] => /ru/news/show/1051777 [session_actual] => [uri_string]
=> /ru/news/kase/27.02.2009 [session_referrer_after] => /ru/news/show/1051777
[session_actual_after] => )
```



Поиск по сайту...

қазақша русский english

вопрос-ответ контакты карта сайта



Новости

- Медиа-центр
- Блог председателя Правления «КазМунайГаз»
- О компании
- Группа компаний «КазМунайГаз»
- Информация для инвесторов
- О нефти и газе
- Производство
- Карьера в компании
- Обратная связь
- Часто задаваемые вопросы
- Проекты
- Закупки
- Контакты

Новое на сайте

- 23.12.09
АО «Разведка Добыча «КазМунайГаз» завершила сделку по приобретению 33% доли в «ПетроКазахстан И...»>>>
- 22.12.09
Поддерживать рейтинг GAMMA вместо РКУ компания предложила служба рейтингов корпоративного управ...>>>
- 21.12.09
Объем транспортировки нефти по системе магистральных нефтепроводов (МН) АО «КазТрансОйл» в янва...>>>

[все новости](#)

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14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			
« 2009 »						



27.02.09 | Национальная компания «КазМунайГаз» приобрела на Казахстанской фондовой бирже 50% акций АО «Kazakhstan Petrochemical Industries»
 27 февраля 2009 года в торговой системе Казахстанской фондовой биржи в ходе специализированных торгов «КазМунайГаз» приобрел 50% простых акций АО «Kazakhstan Petrochemical Industries» (KPI). Сумма покупки составила 4,84 млрд. тенге. Владельцем остальных 50% акций KPI является АО «Разведка Добыча «КазМунайГаз».
 Акционерное общество «Kazakhstan Petrochemical Industries» создано для реализации нефтехимических проектов и является владельцем Актауского завода пластических масс (производство полистирола) и завода «Полипропилен» в Атырау. На база Актауского завода пластических масс планируется реализовать проект производства дорожных битумов.

<< | >>

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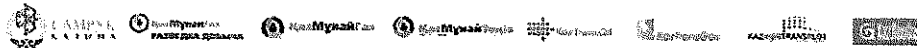
- 23.12.09 | РД КМГ завершила сделку по приобретению 33% доли в «ПетроКазахстан»
- 22.12.09 | S&P присвоило "РД КазМунайГаз" рейтинг корпоративного управления GAMMA-6
- 21.12.09 | В январе-ноябре «КазТрансОйл» на 7% увеличил объем транспортировки нефти

26.12.2009

Информация по акциям РД КМГ



[Подробнее](#)



11 июля 2008, 18:24, [Сайт Казахстанской фондовой биржи](#)

**АО «Kazakhstan Petrochemical Industries» (Казахстан) предоставило KASE
выписку из системы реестров акционеров по состоянию на 1 июля 2008 года**

**АО "Kazakhstan Petrochemical Industries" (Казахстан) предоставило KASE выписку
из системы реестров акционеров по состоянию на 01 июля 2008 года**

/KASE, 11.07.08/ – АО "Kazakhstan Petrochemical Industries" (Алматы), простые акции которого включены в официальный список Казахстанской фондовой биржи (KASE) категории "B", предоставило KASE выписку из системы реестров держателей акций по состоянию на 01 июля 2008 года.

Регистратором компании является АО "Регистраторская система ценных бумаг" (Алматы).

Согласно выписке на указанную дату общее количество объявленных и размещенных простых акций KZ1C50770011 АО "Kazakhstan Petrochemical Industries" составляет 100 000 штук.

По данным регистратора на 01 июля 2008 года у компании было два держателя акций. В собственности АО "Разведка Добыча КазМунайГаз" (Астана) и АО "SAT & Company" (Алматы) находилось по 50 000 акций (по 50 % от общего количества размещенных ценных бумаг).

[2008-07-11]

АО "VISOR Capital" (ВИЗОР Капитал) приобрело на KASE 27 февраля 50 тыс. простых акций KZ1C50770011 (ATOL) АО "Kazakhstan Petrochemical Industries" (Казахстан) по цене 96,8 тыс. тенге

/KASE, 27.02.09/ - Казахстанская фондовая биржа (KASE) сообщает о том, что 27 февраля 2009 года в торговой системе KASE состоялись специализированные торги по приобретению простых акций KZ1C50770011 (официальный список KASE, третья категория, ATOL) АО "Kazakhstan Petrochemical Industries" (Алматы).

В качестве покупателя на специализированных торгах выступало АО "VISOR Capital" (ВИЗОР Капитал) (Алматы).

Общий объем объявленных и размещенных акций АО "Kazakhstan Petrochemical Industries" в настоящее время составляет 100 000 штук. Заявленный объем приобретения составлял 50 000 акций (50,0 % от общего числа размещенных простых акций).

В торгах принял участие один член KASE - брокерско-дилерская организация, который подал две заявки на продажу 50 000 акций по цене 96 800,00 тенге за акцию.

По итогам торгов покупатель удовлетворил обе заявки в полном объеме. Сумма покупки составила 4 840 000 000,00 тенге (эквивалент 32 174 433,29 доллара США по текущему биржевому курсу).

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