



**International Financial Reporting Standards (IFRS)
Condensed Separate Interim Financial Statements
as of September 30, 2015**

(Translated from the Russian original)

SAMRUK-ENERGY JSC

Condensed consolidated interim statements of financial position

In thousands of <i>tenge</i> (KZT)	Note	September 30, 2015	December 31, 2014
ASSETS			
Long-term assets			
Fixed assets		1.580.743	1,160,260
Intangible assets		957.232	812,966
Investments in subsidiaries and jointly controlled entities	4	524.665.466	525,809,479
Loans and other financial assets	5	49.513.458	30,452,681
Other long-term assets	6	1.444.630	1,375,724
Total long-term assets		578.161.529	559,611,110
Short-term assets			
Receivables	7	3.913.840	1,090,729
Inventories		30.752	48,500
Loans and other financial assets	5	11.423.640	7,154,087
Other short-term assets	8	38.752.949	27,701,304
Cash and cash equivalents	9	5.163.783	9,280,080
Long-term assets held for sale		23.129.331	8,509,038
Total short-term assets		82.414.295	53,783,738
TOTAL ASSETS		660,575,824	613,394,848
CAPITAL			
Share capital		355,650,405	355,364,386
Other reserve capital		19,086,598	19,086,598
Retained earnings (loss)		(17,142,387)	2,767,227
TOTAL CAPITAL		357,594,616	377,218,211
LIABILITIES			
Long term liabilities			
Loans	10	261,243,323	218,514,149
Long-term financial guarantee	11	879,122	966,262
Total long term liabilities		262,122,445	219,480,411
Short-term liabilities			
Loans	10	39,967,527	16,042,705
Other payables and accrued liabilities		830,618	384,955
Other taxes payable		56,186	264,134
Short-term financial guarantee	11	4,432	4,432
Total short-term liabilities		40,858,763	16,696,226
TOTAL LIABILITIES		302,981,208	236,176,637
TOTAL LIABILITIES AND CAPITAL		660,575,824	613,394,848
Maksutov Kairat Berikovich Deputy Chairman of the Board			Tulekova Saule Bekzadaevna Director of the department of financial and tax accounting - Chief Accountant

The notes on pages 7 to 14 constitute an integral part of these separate financial statements

SAMRUK-ENERGY JSC

SEPARATE INTERIM CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(i) In thousands of tenge (KZT)	Note	3rd quarter 2015	3rd quarter 2014	9 months until 30/09/2015	9 months until 30/09/2014
Dividend income		1,754,528	1,018,158	14,855,062	18,159,441
Proceeds from sale of stocks of subsidiaries and affiliates				2,469,307	-
Other income		247,497	163,759	663,294	539,967
Other expenses		(5,947)	(555)	(6,543)	(23,853)
General and administrative expenses	12	(1,096,294)	(1,168,756)	(3,486,511)	(3,296,206)
Profit from operating activities		899,784	12,606	14,494,609	15,379,349
Financial income	13	10,596,051	1,843,876	13,213,509	4,647,198
Financial expenses	14	(4,717,823)	(5,422,262)	(12,998,898)	(15,880,738)
Unrealised foreign exchange losses less gains		(28,463,416)	453,099	(29,664,568)	11,693,343
Profit before tax		(21,685,404)	(3,112,681)	(14,955,348)	15,839,152
(Consumption)/savings on income tax		(52,283)	(59,282)	(173,193)	(206,047)
Profit for the year		(21,737,687)	(3,171,963)	(15,128,541)	15,633,105
Other comprehensive income					-
Total comprehensive income for the year		(21,737,687)	(3,171,963)	(15,128,541)	15,633,105

Maksutov Kairat Berikovich
Deputy Chairman of the Board



Tulekova Saule Bekzadaevna
Director of the department of financial and tax accounting - Chief Accountant


SAMRUK-ENERGY JSC

SEPARATE INTERIM CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

<i>In thousands of tenge (KZT)</i>	Note	Share capital	Other Reserve capital	Uncovered loss	Total capital
Balance as of January 1, 2014		233,946,269	19,086,598	(1,910,470)	251,122,397
Profit for the year		-	-	15,633,105	15,633,105
Total comprehensive income for the year		-	-	15,633,105	15,633,105
Increase in share capital		21,418,117	-	-	21,418,117
Profit reserve accounting loans at fair value		-	18,922,380	-	18,922,380
Dividend payment		-	-	(8,170,605)	(8,170,605)
Balance as of September 30, 2014		255,364,386	38,008,978	5,552,030	298,925,394
Balance as of January 1, 2015		355,364,386	19,086,598	2,767,227	377,218,211
Profit for the year		-	-	(15,128,541)	(15,128,541)
Total comprehensive income for the year		-	-	(15,128,541)	(15,128,541)
Increase in share capital		286,019	-	-	286,019
Dividend payment		-	-	(4,781,073)	(4,781,073)
Balance as of September 30, 2015		355,650,405	19,086,598	(17,142,387)	357,594,616


Maksutov Kairat Berikovich
Deputy Chairman of the Board




Tulekova Saule Bekzadaevna
Director of the department of financial
and tax accounting - Chief Accountant

SAMRUK-ENERGY JSC
SEPARATE INTERIM STATEMENT OF CHANGES IN EQUITY

<i>(ii) In thousands of tenge (KZT)</i>	Note	9 months until 30/09/2015	9 months until 30/09/2014
Cash flow			
from operating activities:			
Cash inflow, total		17,181,139	255,875,740
Proceeds from interest on loans issued		262,112	576,181
Proceeds from interest on amounts due from credit institutions		784,905	682,972
Proceeds from interest on funds		61,234	314
Proceeds from interest on financial assets (debt securities)		1,401,291	1,145,257
Dividends received		14,602,683	16,743,242
Other income		68,914	236,727,774
Cash outflow, total		(11,789,164)	(247,918,327)
Payments to suppliers for goods and services		(656,327)	(896,939)
Prepayments		(530,974)	(470,107)
Payment of wages		(1,537,920)	(916,838)
Payment of interest on loans received		(6,443,164)	(6,383,838)
Payment of interest on debt securities		(1,833,319)	(1,810,406)
Corporate income tax		(1)	(1)
Other payments to the budget		(492,912)	(400,249)
Other payments		(294,547)	(237,039,949)
Net cash used in operating activities		5,391,975	7,957,413
Cash flow			
from investing activities			
Cash inflow, total		21,975,000	66,869,813
Proceeds from the sale of debt instruments		2,369,001	712,739
Proceeds from sale of subsidiaries		-	45,500
Proceeds from the sale of interests in joint ventures		370,396	-
Return of bank deposits		16,599,313	51,369,482
Repayment of loans granted		1,133,993	14,739,752
Proceeds from redemption of debt instruments of issuers		1,500,000	-
Other revenues		2,297	2,340
Cash outflow, total		(46,352,697)	(301,826,082)
Purchase of fixed and intangible assets		(495,009)	(740,695)
Loans and financial assistance issued by subsidiaries and jointly controlled entities		(4,037,144)	(8,500,000)
The acquisition of debt instruments		(12,984,109)	(8,050,484)
Acquisition of subsidiaries		-	(255,001,998)
Acquisition of shares in associates		(7,556,910)	(5,641,500)
Contribution to the share capital of subsidiaries		(5,725,477)	(2,793,689)
Placement of bank deposits,		(15,552,211)	(21,097,716)
Other payments		(1,837)	-
Net cash used in investing activities		(24,377,697)	(234,956,269)
Cash flows from financing activities			
Cash inflow, total		54,098,000	221,418,117
Proceeds from issue of shares		-	21,418,117
Receipt of loans from Samruk-Kazyna		-	200,000,000

The notes on pages 7 to 14 constitute an integral part of these separate financial statements

SAMRUK-ENERGY JSC

ОТДЕЛЬНЫЙ ПРОМЕЖУТОЧНЫЙ ОТЧЕТ О ДВИЖЕНИИ ДЕНЕЖНЫХ СРЕДСТВ

<i>(ii) In thousands of tenge (KZT)</i>	Note	9 months until 30/09/2015	9 months until 30/09/2014
Obtaining bank loans		54,098,000	-
Cash outflow, total		(40,205,182)	(10,551,714)
Repayment of loans from Samruk-Kazyna		(2,381,109)	(2,381,109)
Repayment of loans from banks and other institutions		(33,043,000)	
Payment of dividends to shareholders		(4,781,073)	(8,170,605)
Net cash used by financing activities		13,892,818	210,866,403
Effect of changes in exchange rates on cash and cash equivalents		976,607	17,254,624
Net (decrease) / increase in cash and its equivalents		(4,116,297)	1,122,171
Cash and cash equivalents at the beginning of year		9,280,080	2,590,982
Cash and cash equivalents at the end of year		5,163,783	3,713,153

Maksutov Kairat Berikovich
Deputy Chairman of the Board



Tulekova Saule Bekzadaevna
Director of the department of financial and tax accounting - Chief Accountant

SAMRUK-ENERGY JSC

Notes to the Interim condensed separate statements as at September 30, 2015 and for the 9 months ended on that date.

1. The Company and its operating activities

The company was incorporated on April 18, 2007 and registered on May 10, 2007. The company is a joint stock company, and was set up in accordance with regulations of the Republic of Kazakhstan.

The Company's shareholder is Samruk-Kazyna National Welfare Fund JSC (hereinafter Samruk-Kazyna), which owns 100% of company's stake. The Company's ultimate controlling party is the Government of the Republic of Kazakhstan.

Principal activity

The Company is a holding company which unites a number of companies (together referred as the "Group") (Note 1). The Group's principal activities are production of electricity and heat energy and hot water on the basis of coal, hydrocarbons and water resources, and sale to households and industrial enterprises, transmission of electricity and technical distribution of electricity within the network, construction of power stations and lease of property of power stations.

Registered address and place of business

Registered address and place of business: Kabanbai Batyr Avenue 15A, Block B, Astana, Republic of Kazakhstan

In accordance with the separate financial statements as of September 30, 2015 the assets of the Company amounted to 660,575,824 thousand tenge, liabilities - 302 981 208 thousand tenge, equity - 357 594 616 thousand tenge, including net income (loss) attributable to shareholders (-17,142,387) thousand tenge.

2. Basis of Preparation and Significant Accounting Policies

Basis of preparation

These separate condensed interim financial statements for the six months ended September 30, 2015 prepared in accordance with IFRS (IAS) 34 "Interim Financial Reporting" based on the principle of historical cost, adjusted for initial recognition of financial instruments at fair value. The following are the significant accounting policies that have been used in preparing these condensed interim separate financial statements and are consistent with the accounting policies used in the preparation of reports for the last fiscal year, with the exception of income tax. These separate condensed interim financial statements is subject to familiarization with the annual separate financial statements of the Company as at 31 December 2014, prepared in accordance with IFRS. The accounting policies used in preparing these condensed separate interim financial statements comply with the accounting policies that were applied in the previous financial year.

The Company has prepared these separate condensed interim financial statements for management. In addition, the Company has prepared these separate condensed interim financial statements in accordance with IFRS (IAS) 34 "Interim Financial Reporting" in relation to the Company and its subsidiaries (hereinafter the "Group"). In the separate condensed interim financial statements the operations of subsidiaries, defined as companies in which the Group owns more than half of the voting shares directly or indirectly or in relation to which the Company has the ability to otherwise control their financial and operating policies, are fully consolidated. The separate condensed interim financial statements of the Group may be received in Company's office at the following address: 15 A, Kabanbai Batyr Avenue, Astana, Republic of Kazakhstan.

The separate condensed interim financial statements should be read in conjunction with the annual consolidated financial statements for the year ended 30 September 2015, to obtain full information about financial position, operating results and changes in Company's financial position as a whole.

Exchange rates

The notes on pages 7 to 14 constitute an integral part of these separate financial statements

SAMRUK-ENERGY JSC

Notes to the Interim condensed separate statements as at September 30, 2015 and for the 9 months ended on that date.

At 30 September 2015 the exchange rate used for translation of foreign currency balances was 1 US Dollar = Tenge 270.40, (31 December 2014: 1 US Dollar = Tenge 182.35).

On 11 February 2014 the National Bank of the Republic of Kazakhstan ceased to support the exchange rate of Tenge against foreign currencies. Tenge weakened by 20% against US dollar and the final exchange rate at KASE at that date was 1 US Dollar = Tenge 184.50.

On 15 July 2015 the National Bank of the Republic of Kazakhstan decided to widen the corridor for fluctuations of the exchange rate of Tenge against US Dollar from current 185 +/-15 Tenge to 185 +/-13/-15 Tenge for 1 US Dollar. Therefore, the corridor for fluctuations of exchange rate changed from 170-188 Tenge to 170-198 Tenge for 1 US Dollar.

In order to ensure the implementation of the new monetary policy based on inflation targeting regime, the National Bank of Kazakhstan has decided to cancel the trading band and go to a free floating exchange rate on August 20, 2015.

2 Basis of Preparation and Significant Accounting Policies (Continued)

New accounting pronouncements

New and amended standards and interpretations should be applied in the preparation of the first interim financial statements issued after their effective date. There are no new IFRSs or IFRICs that are effective for the first time for this interim period and that would be expected to have a material impact on the Group.

A set of new standards, amendments to standards and interpretations is not effective as at 30 September 2015. The requirements of these amended standards have not been considered for the preparation of these condensed consolidated interim financial statements. The Group plans to adopt these standards as they become effective. Currently, the Group has not yet completed the analysis of potential effect of these standards on its financial statements.

3. Critical Accounting Estimates, and Judgements in Applying Accounting Policies

The preparation of interim consolidated financial statements required management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

Applied critical accounting estimates and judgments correspond to the accounting estimates and judgments applied in the preparation of the annual separate financial statements for the year ended December 31, 2014.

4. Investments in subsidiaries and joint ventures

Information on the cost of investment as of September 30, 2015 is given below:

<i>In thousands of tenge (KZT)</i>	Date of purchase	Country of registration	Investment price as of 30/09/2015	Ownership interest as of 30/09/2015
<i>a) Investments in subsidiaries</i>				
Alatau Zharyk Company JSC	29.07.2009	Kazakhstan	53 171 322	84,23%
Almaty power plants JSC	26.07.2011	Kazakhstan	30 212 480	100%
AlmatyEnergoSbyt LLP	26.07.2011	Kazakhstan	136 003	100%
Moynak HPP JSC	04.01.2008	Kazakhstan	21 864 616	100%
Bukhtarma HPP JSC	04.01.2008	Kazakhstan	1 050 790	90%
Shulby HPP JSC	04.01.2008	Kazakhstan	1 230 658	92.14%
Shardary HPP JSC	03.06.2011	Kazakhstan	482 667	100%
Ust-Kamenogors HPP JSC	04.01.2008	Kazakhstan	465 019	89,99%
Samruk-Green Energy LLP	13.06.2012	Kazakhstan	2 725 071	100%

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SAMRUK-ENERGY JSC

Notes to the Interim condensed separate statements as at September 30, 2015 and for the 9 months ended on that date.

Ekibastuz SDPS-1 named after Bulat Nurzhanov LLP	31.03.2014	Kazakhstan	338 272 063	100%
Kazgidrotehenergo LLP	31.03.2014	Kazakhstan	102 467	100%
First Wind Power Station LLP	15.06.2015	Kazakhstan	7 486 626	99,996%
Karagandagiproshaht and K LLP	15.07.2015	Kazakhstan	286 019	90,0004%
Ereymtau Wind Power LLP	03.07.2015	Kazakhstan	862 410	99,9%
Kapchagai HPP LLP		Kazakhstan	152	100%
Energy of Semirechye LLP	30.06.2015	Kazakhstan	15 319	51%
<i>b) Investments in joint ventures</i>				
Ekibastuz SDPS- 2 JSC	04.01.2008	Kazakhstan	8 725 133	50%
Forum Muider B.V.	23.12.2008	The Netherlands	41 759 543	50%
<i>c) Investments in associates</i>				
Balkhash TPP JSC	24.06.2008	Kazakhstan	18,252,020	36,26%
Less:				
Impairment of investments			(2 434 912)	
Total investments			524 665 466	

Information on the cost of the investment as of 31 December 2014 is given below:

Investments in subsidiaries and joint ventures

in thousands of Kazakhstan tenge	Date of purchase	Country of registration	Investment price as of 31/12/ 2014.	Ownership interest as of 31/12/ 2014
<i>a) Investments in subsidiaries</i>				
Ekibastuz SDPS-1 named after Bulat Nurzhanov LLP	31.10.2012	Kazakhstan	338 272 063	100%
Alatau Zharyk Company JSC	29.07.2009	Kazakhstan	53 171 323	84%
Almaty power plants JSC	26.07.2011	Kazakhstan	30 212 480	100%
Moynak HPP JSC	04.01.2008	Kazakhstan	21 864 616	100%
Tegis Munai LLP	29.12.2012	Kazakhstan	11 716 808	100%
Samruk-Green Energy LLP	13.06.2012	Kazakhstan	8 389 177	100%
Shulby HPP JSC	04.01.2008	Kazakhstan	1 230 658	92,14%
Bukhtarma HPP JSC	04.01.2008	Kazakhstan	1 050 790	90%
Shardary HPP JSC	03.06.2011	Kazakhstan	482 667	100%
Ust-Kamenogors HPP JSC	04.01.2008	Kazakhstan	465 019	89,99%
AlmatyEnergoSbyt LLP	26.07.2011	Kazakhstan	136 003	100%
Kazgidrotehenergo LLP		Kazakhstan	73 001	100%
<i>b) Investments in joint ventures</i>				
Forum Muider B.V.	23.12.2008	The Netherlands	41 759 543	50%

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SAMRUK-ENERGY JSC

Notes to the Interim condensed separate statements as at September 30, 2015 and for the 9 months ended on that date.

Ekibastuz SDPS- 2 JSC	04.01.2008	Kazakhstan	8 725 133	50%
Zhambyl SDPS-1 named after T. I. Baturov JSC	04.01.2008	Kazakhstan	855 250	50%
<i>c) Investments in associates</i>				
Balkhash TPP JSC	24.06.2008	Kazakhstan	10 695 110	25%
Less:				
Impairment of investments			(3 290 162)	
Total investments			525 809 479	

5. Financial assets

<i>In thousands of tenge (KZT)</i>	Sept. 30, 2015	Dec. 31, 2014
<i>Long-term portion</i>		
Bonds of Alatau Zharyk Company JSC	10 550 029	10 550 029
Bonds of Almaty power plants JSC	24 746 000	10 412 109
Bonds of Mangistau Distribution Power Grid Company JSC	1 190 346	1 186 353
Bonds of Kazakhstan Engineering JSC	5 408 000	3 647 000
Bonds of Samruk-Kazyna National Welfare Fund JSC	220 000	220 000
The loan, issued by Alatau Zharyk Company JSC	3 342 710	3 157 212
The loan, issued by Almaty power plants JSC	500 000	-
The loan, issued by Shardary HPP JSC	1 277 100	-
The loan, issued by First Wind Power Station LLP	1 383 288	-
The loan, issued by EK REC JSC	895 985	1 279 978
Total financial assets – long-term portion	49 513 458	30 452 681
<i>Short-term portion</i>		
Bonds of Almaty power plants JSC	9 572 106	6 163 000
Interest on bonds	901 632	124 997
The loan, issued by EK REC JSC	511 991	511 991
Accrued interest on loans granted	80 765	69 689
Financial assistance is issued by Ust-Kamenogors HPP JSC	30 390	30 390
Loans granted by Zhambyl SDPS-1 named after T. I. Baturov JSC	5 442	5 442
The loan, issued by Aktobe CHP JSC	300 000	200 000
The loan, issued by Energy of Semirechye LLP	26 756	-
Others	-	48 578
<i>Less impairment of investments:</i>	-5442	
Total financial assets – short-term portion	11 423 640	7 154 087

6. Total long-term assets

<i>In thousands of tenge (KZT)</i>	30 September 2015	31 December 2014
Advances paid for long-term assets	1 299 576	1 299 576
Others Long-term assets	145 054	76 148
Total other long-term assets	1 444 630	1 375 724

The notes on pages 7 to 14 constitute an integral part of these separate financial statements

SAMRUK-ENERGY JSC

Notes to the Interim condensed separate statements as at September 30, 2015 and for the 9 months ended on that date.

7. Receivables

In thousands of tenge (KZT)	30 September 2015	31 December 2014
Debts on financial guarantee of First Wind Power Station LLP	1 796 130	1 076 792
Derbt of TARAZENERGO 2005 LLP	2 098 911	-
Other receivables	18 799	13 937
Total financial receivables	3 913 840	1 090 729

8. Total short-term assets

In thousands of tenge (KZT)	30 September 2015	31 December 2014
Dividends receivable	3 297 710	2 682 238
VAT recoverable and other taxes prepaid	48 243	112 251
Advances paid	30 232	34 308
Prepaid expenses	44 893	10 378
Employee debt	7 400	22 991
Other assets	1 944	8 058
Bank deposits with original maturity more than 3 months	35 322 527	24 831 080
Total other short-term assets	38 752 949	27 701 304

9. Cash and cash equivalents

In thousands of tenge (KZT)	30 September 2015	31 December 2014
Cash in bank accounts – in USD	459 226	8 390 241
Cash in bank accounts – in EUR	23 862	27 815
Cash in bank accounts – in RUB	1 015	-
Cash in bank accounts – in KZT	4 678 128	777 929
Cash on hand	1 552	1 126
Cash in transit	-	82 969
Total cash and cash equivalents	5 163 783	9 280 080

10. Loans received

In thousands of tenge (KZT)	30 September 2015	31 December 2014
<i>Long-term portion</i>		
Loans from Sovereign Wealth Fund «Samruk-Kazyna» JSC	126 286 689	127 617 869
Eurobonds	134 956 634	90 896 280
Total loans – long-term portion	261 243 323	218 514 149

SAMRUK-ENERGY JSC

Notes to the Interim condensed separate statements as at September 30, 2015 and for the 9 months ended on that date.

<i>Short-term portion</i>		
Short-term bank loans	29 998 000	8 218 000
Loans from Samruk-Kazyna National Welfare Fund JSC	2 381 109	2 257 866
Loan from Bukhtarma HPP JSC	-	725 001
Bonds	2 962 708	2 940 813
Interest accrued on loans from Samruk-Kazyna	3 041 319	941 723
Accrued interest on Eurobonds	1 492 960	129 115
Interest accrued on bank loans	91 431	31 187
Others		799 000
Total short-term portion	39 967 527	16 042 705
Total loans	301 210 850	234 556 854

Samruk-Kazyna

On 17 March 2010 the Group signed a loan agreement with Samruk-Kazyna for amount of tenge 48,200,000 thousand for the purpose of re-financing of debt arising as the result of acquisition of 50% interest in Forum Muider. The loan carries an interest rate of 1.2% per annum with maturity not later than 15 September 2029. The principal amount is payable in equal annual instalments and interest is payable by semi-annual payments starting from the following reporting year after the receipt of loan.

On 14 January 2011 the Group signed a loan agreement with Samruk-Kazyna for amount of Tenge 7,000,000 thousand tenge for the purpose of financing construction of substation of Almaty Zharyk Company JSC. The loan carries an interest rate of 2% per annum with maturity not later than 25 January 2024. The principal amount is payable at maturity and interest is payable by semiannual payments.

On January 16, 2014 the Company signed a loan agreement with Samruk-Kazyna in the amount of

200,000,000 thousand tenge to acquire the remaining stake in Ekibastuz SDPS-1. The principal amount is payable on December 1, 2028, and interest is paid by semi-annual payments at a rate of 7.8%. The market rate on the date of the loan was 9.5% per annum. On October 3, 2014, the loan agreement was amended substantially in accordance with the amendment to the credit agreement №369, as follows:

- The principal amount of \$ 100,000,000 thousand tenge was converted into shares of the Group
- The interest rate on the remaining principal amount was increased to 9% per annum, which roughly corresponds to the market interest rate.

Bank loans

The Group has entered into loan agreements with ATF Bank JSC with the payment of compensation of 11% per annum and Halyk Bank JSC with the payment of the remuneration of 11.5% per annum. Interest is payable monthly.

Bonds

Bonds issued According to the decisions of the Board of Directors dated 7 September 2012 and 6 December 2012 the following parameters of the first Eurobond issue were approved:

- The volume of issue - U.S.\$ 500,000,000;
- Form – based on Regulation S;
- Notes due in 5 years

SAMRUK-ENERGY JSC

Notes to the Interim condensed separate statements as at September 30, 2015 and for the 9 months ended on that date.

The coupon interest rate is fixed at the rate of 3.75% per annum (effective rate 3.85%). The number and type of bonds issued: 500,000 (five hundred thousand) bonds without security. Nominal value of one bond is USD 1,000 (one thousand). The issue was registered on the Irish Stock Exchange on 20 December 2012 under the number ISIN-XS0868359166. The Kazakhstan Stock Exchange included JSC "Samruk-Energy" in the official register of the category "rated debt securities" on 19 December 2012 under the number ISIN-XS0868359166. The Group issued and placed Eurobonds for the full amount of US Dollars 500,000 thousand.

During the first half of 2013 the Group placed bonds on the Kazakhstan Stock Exchange for the total amount of tenge 2,956,595 thousand with a coupon rate of 6%. Bonds are repayable in November 2015.

11. Financial guarantees

The Company has issued a guarantee to the Eurasian Development Bank JSC as collateral for the loan obtained by the subsidiary company - First Wind Power Station LLP. The fair value of the guarantee on initial recognition has been defined as the amount received as a result of a covered guarantee the amount of the interest rate representing the difference between the interest rate for which the borrower received a loan provided by the Company, and the interest rate that would be applicable if the Company does not issue guarantees. The cost of the guarantee in the amount of 883 554 thousand tenge is regarded as an investment in a subsidiary.

12. General and administrative expenses

<i>In thousands of tenge (KZT)</i>	9 months ended as of 30.09.2015	9 months ended as of 30.09.2014
Salary and related expenses	1 923 439	1 428 302
Consulting and other services	267 665	358 263
Rental expenses	270 010	201 759
Sponsorships	90 000	303 676
Depreciation and amortization	236 208	232 449
Business travel expenses	107 719	86 580
Training of personnel and related expenses	50 051	24 242
Insurance	23 946	17 257
Taxes	173 988	243 584
Others	343 485	400 094
Total general and administrative expenses	3 486 511	3 296 206

13. Financial income

<i>In thousands of tenge (KZT)</i>	9 months ended as of 30.09.2015	9 months ended as of 30.09.2014
Amortization of discount on loans granted	205 866	164 856
Interest income on bank deposits	1 058 153	2 094 524
Interest income on financial assistance granted	258 459	536 284
Interest income from bonds	2 107 619	1 438 795

The notes on pages 7 to 14 constitute an integral part of these separate financial statements

