Temirleasing JSC
Financial statements

For the year ended 31 December 2009
together with Independent Auditors' report

CONTENTS

INDEPENDENT AUDITORS' REPORT

NOTES TO FINANCIAL STATEMENTS

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INDEPENDENT AUDITORS' REPORT

To the Shareholders and Board of Directors of Temirleasing JSC:

We have audited the accompanying financial statements of Temirleasing JSC (the "Company"), which comprise the statement of financial position as at 31 December 2009, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management of the Company is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

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 comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

ERNST & YOUNG

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Temirleasing JSC as of 31 December 2009, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Ernst & Young LLP

Evgeny Zhemaletdinov
Auditor / General Director
Ernst & Young LLP

State Audit License for audit activities on the territory of the Republic of Kazakhstan: series МФЮ-2 No. 0000003 issued by the Ministry of Finance of the Republic of Kazakhstan on 15 July 2005

Auditor Qualification Certificate No. 0000553 dated 24 December 2003

30 April 2010

STATEMENT OF FINANCIAL POSITION
As at 31 December 2009
(Thousands of Kazakh tenge)

	Note	2009	2008
Assets			
Cash and cash equivalents	5	**48,354**	22,032
Available-for-sale securities	6	–	22,248
Loans granted to customers	7	–	49,051
Net investment in finance leases	8	**1,795,815**	2,787,386
Derivative financial instruments	9	**113,180**	–
Inventory	10	**169,630**	41,815
Investment property	11	**1,042,428**	1,067,177
Property and equipment		**6,454**	7,868
Current income tax assets		**3,750**	3,750
Other assets	12	**35,884**	30,180
Total assets		**3,215,495**	4,031,507
Liabilities			
Amounts due to credit institutions	13	**691,702**	1,532,488
Debt securities issued	14	**509,953**	508,446
Deferred income tax liabilities	15	**45,084**	36,077
Other liabilities	12	**78,378**	75,578
Total liabilities		**1,325,117**	2,152,589
Equity	16		
Share capital		**1,684,113**	1,684,113
Retained earnings		**206,265**	194,829
Reserve for revaluation of available-for-sale securities		–	(24)
Total equity		**1,890,378**	1,878,918
Total equity and liabilities		**3,215,495**	4,031,507

Signed and authorized for release on behalf of the management of the Company:

Sydykbekov B. Sh. General Director

Temirzhanova Zh. K. Chief Accountant

30 April 2010

The accompanying notes on pages 5 to 29 are an integral part of these financial statements

STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 December 2009
(Thousands of Kazakh tenge)

	Note	2009	2008
Interest income			
Net investment in finance leases		436,654	612,830
Amounts due from credit institutions		–	1,680
Available-for-sale securities		2,532	–
		439,186	614,510
Interest expense			
Amounts due to credit institutions		(151,832)	(246,520)
Debt securities issued		(56,594)	(56,633)
		(208,426)	(303,153)
Net interest income		230,760	311,357
Allowance for impairment	7, 8	(149,115)	(115,977)
Net interest income after allowance for impairment		81,645	195,380
Commission income	17	2,520	16,572
Operating lease income		58,521	58,727
Income from the sale of inventory		16,944	734
Net gains / (losses) from foreign currencies:			
- dealing		87,958	–
- translation differences		(13,749)	751
Other income		1,792	3,160
Non-interest income		153,986	79,944
Losses from available-for-sale securities	6	(23,473)	–
Personnel expenses	18	(78,491)	(111,076)
Depreciation and amortization	11	(26,865)	(26,988)
Other provisions	12	(6,413)	(331)
Inventory write-off		(11,716)	(7,000)
Other operating expenses	18	(68,230)	(79,601)
Non-interest expense		(215,188)	(224,996)
Profit before income tax expense		20,443	50,328
Corporate income tax (expense) / benefit	15	(9,007)	28,510
Profit for the year		11,436	78,838
Other comprehensive income			
Unrealised loss from revaluation of available-for-sale securities		(23,449)	(24)
Net loss from impairment of available-for-sale securities, reclassified to income / expenses	6	23,473	–
Other comprehensive income / (loss) for the year, net of tax		24	(24)
Total comprehensive income for the year		11,460	78,814
Basic and diluted earnings per share (tenge)	19	7.33	51.07

The accompanying notes on pages 5 to 29 are an integral part of these financial statements

STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December 2009

(Thousands of Kazakh tenge)

	Share capital	*Retained earnings*	*Reserve for revaluation of available-for-sale securities*	*Total equity*
31 December 2007	1,661,337	115,991	–	1,777,328
Issue of share capital	22,776	–	–	22,776
Total comprehensive income for the year	–	78,838	(24)	78,814
31 December 2008	**1,684,113**	**194,829**	**(24)**	**1,878,918**
Total comprehensive income for the year	–	11,436	24	11,460
31 December 2009	1,684,113	206,265	–	1,890,378

The accompanying notes on pages 5 to 29 are an integral part of these financial statements

STATEMENT OF CASH FLOWS
For the year ended 31 December 2009

(Thousands of Kazakh tenge)

	Note	*2009*	*2008*
Cash flows from operating activities:			
Interest received		**448,341**	452,653
Interest paid		**(204,579)**	(263,390)
Commission income received		**2,520**	16,572
Operating lease income received		**57,407**	49,111
Other operating income received		**1,092**	3,894
Losses from dealing in foreign currencies		**(4,299)**	–
Personnel expenses paid		**(78,491)**	(110,994)
Other operating expenses paid		**(69,166)**	(52,584)
Cash flows from operating activities before changes in operating assets and liabilities		**152,825**	95,262
Net decrease / (increase) in operating assets			
Net investments in finance leases		**734,032**	599,484
Loans granted to customers		–	28,942
Other assets		**(7,784)**	6,332
Net increase / (decrease) in operating liabilities			
Other liabilities		**3,847**	(53,236)
Net cash flows from operating activities before income tax		**882,920**	676,784
Income tax paid		–	–
Net cash flows from operating activities		**882,920**	676,784
Cash flows from investing activities:			
Purchase of available-for-sale securities		–	(22,272)
Purchase of property and equipment		**(110)**	(753)
Net cash used in investing activities		**(110)**	(23,025)
Cash flows from financing activities:			
Repayment of loans due to credit institutions		**(856,488)**	(768,650)
Issue of share capital		–	22,776
Net cash used in financing activities		**(856,488)**	(745,874)
Net increase / (decrease) in cash and cash equivalents		**26,322**	(92,115)
Cash and cash equivalents, beginning	5	**22,032**	114,147
Cash and cash equivalents, ending	5	**48,354**	22,032

The accompanying notes on pages 5 to 29 are an integral part of these financial statements

1. Principal activities

Temirleasing JSC (the "Company") was formed on 5 March 2001 in the Republic of Kazakhstan. The Company's principal business activity is carrying out financial leasing operations.

The Company's registered office is located at: Abai ave. 68/74, Almaty, Republic of Kazakhstan.

The number of employees as of 31 December 2009 was 23 (31 December 2008: 40).

As of 31 December, the following shareholders owned more than 2.5% of the outstanding shares:

Shareholders	***2009 %***	***2008 %***
BTA Bank JSC	**26.75**	26.75
Subsidiary of BTA Bank JSC, Temirbank JSC	**18.88**	18.88
NAK – LTD LLP	**9.62**	9.62
CARTE BLANCH LTD LLP	**9.56**	9.56
Alau Co LLP	**8.60**	–
SMKK LLP	**5.87**	5.87
FRANCIS ALLIANCE LTD UL	**5.64**	5.64
Company Premium Invest LLP	**5.06**	5.06
Corvet LLP	**3.35**	3.35
INTELLECTUAL CREATIVE SOLUTIONS LTD UL	**2.56**	2.56
Forward Corporation Company	**–**	7.67
CMIF Vector Subsidiary of BTA Bank JSC BTA Securities JSC Investment Fund	**–**	3.13
Other	**4.11**	1.91
Total	**100.00**	100.00

As at 31 December 2009 authorised and paid capital of the Company comprised 1,560,000 common shares.

Political and economic environment

The Kazakhstan economy is vulnerable to market downturns and economic slowdowns elsewhere in the world. The ongoing global financial crisis has resulted in capital markets instability, significant deterioration of liquidity in the banking sector, and tighter credit conditions within Kazakhstan. While the Kazakhstan Government has introduced a range of stabilization measures aimed at providing liquidity and supporting debt refinancing for Kazakhstan banks and companies, there continues to be uncertainty regarding the access to capital and cost of capital for the Company and its counterparties, which could affect the Company's financial position, results of operations and business prospects.

Also, deterioration of liquidity could affect the Company's lessees that in return could make an impact on its ability to settle the debt to the Company. Based on the information available at the moment the Company during the analysis of assets impairment revised the valuation of expected future cash flows.

While management believes it is taking appropriate measures to support the sustainability of the Company's business in the current circumstances, unexpected further deterioration in the areas described above could negatively affect the Company's results and financial position in a manner not currently determinable.

2. Basis of preparation

General

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). The financial statements are prepared under the historical cost convention, except as disclosed in summary of accounting policies below.

These financial statements are presented in thousands of Kazakh tenge ("KZT" or "tenge"), except per share amounts and unless otherwise indicated.

3. Summary of accounting policies

Changes in accounting policies

Starting from 1 January 2009 the Company decided to change its accounting policy and move from indirect method of cash flow presentation to direct method in order to comply with the method encouraged by of IFRS 7 "Statement of Cash Flows". In accordance with IFRS 8 "Accounting Policies, Changes in Accounting Estimate and Errors", this change was applied retrospectively.

Additionally in 2009 the Company has adopted the following amended IFRS and new IFRIC Interpretations. The principal effects of these changes are as follows:

Improvements to IFRS

In May 2008 the International Accounting Standards Board issued its first omnibus of amendments to its standards, primarily with a view to removing inconsistencies and clarifying wording. There are separate transitional provisions for each standard. Amendments included in May 2008 "Improvements to IFRS" did not have any impact on the accounting policies, financial position or performance of the Company.

IAS 1 Presentation of Financial Statements (Revised)

A revised IAS 1 was issued in September 2007, and became effective for annual periods beginning on or after 1 January 2009. This revised Standard separates owner and non-owner changes in equity. The statement of changes in equity will include only details of transactions with owners, with non-owner changes in equity presented as a single line. In addition, the Standard introduces the statement of comprehensive income: it presents all items of recognised income and expense, either in one single statement, or in two linked statements. The revised standard also requires that the income tax effect of each component of comprehensive income be disclosed. In addition, it requires entities to present a comparative statement of financial position as at the beginning of the earliest comparative period when the entity has applied an accounting policy retrospectively, makes a retrospective restatement, or reclassifies items in the financial statements. The Company has elected to present comprehensive income in a single statement of comprehensive income.

IFRS 7 "Financial Instruments: Disclosures"

The amendments to IFRS 7 were issued in March 2009, to enhance fair value and liquidity disclosures. With respect to fair value, the amendments require disclosure of a three-level fair value hierarchy, by class, for all financial instruments recognised at fair value and specific disclosures related to the transfers between levels in the hierarchy and detailed disclosures related to level 3 of the fair value hierarchy. In addition, the amendments modify the required liquidity disclosures with respect to derivative transactions and assets used for liquidity management. The Company provided comparative information. Fair value disclosure is presented in Note 23; these amendments did not have any significant influence on liquidity risk disclosure.

IAS 23 "Borrowing Costs"(Revised)

A revised IAS 23 Borrowing costs was issued in March 2007, and became effective for financial years beginning on or after 1 January 2009. The standard has been revised to require capitalisation of borrowing costs when such costs relate to a qualifying asset. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale. This amendment did not have any impact on the Company's financial statements.

IAS 24 "Related party disclosures" (Revised)

The revised IAS 24, issued in November 2009, simplifies the disclosure requirements for government-related entities and clarifies the definition of a related party.

Previously, an entity controlled or significantly influenced by a government was required to disclose information about all transactions with other entities controlled or significantly influenced by the same government. The revised standard requires disclosure about these transactions only if they are individually or collectively significant. The revised IAS 24 is effective for annual periods beginning on or after 1 January 2011, with earlier application permitted. The Company has decided to early adopt the revised IAS 24 from 1 January 2009 on a prospective basis.

(Thousands of Kazakh tenge)

3. Summary of accounting policy (continued)

Changes in accounting policies (continued)

Amendments to IAS 32 "Financial Instruments: Presentation" and IAS 1 "Presentation of Financial Statements" – Puttable Financial Instruments and Obligations Arising on Liquidation

These amendments were issued in February 2008, and became effective for annual periods beginning on or after 1 January 2009. The amendments require puttable instruments that represent a residual interest in an entity to be classified as equity, provided they satisfy certain conditions. These amendments did not have any impact on the Company's financial statements.

Amendments to IFRS 2 "Share-based Payment"- Vesting Conditions and Cancellations

Amendment to IFRS 2 were issued in January 2008 and became effective for annual periods beginning on or after 1 January 2009. This amendment clarifies the definition of vesting conditions and prescribes the accounting treatment of an award that is effectively cancelled because a non-vesting condition is not satisfied. These amendments did not have any impact on the financial statements of the Company.

IFRS 8 "Operating Segments"

IFRS 8 became effective for annual periods beginning on or after 1 January 2009. This Standard requires disclosure of information about the Bank' operating segments and replaces the requirement to determine primary (business) and secondary (geographical) reporting segments of the Company Adoption of this Standard did not have any impact on the financial position or performance of the Company.

IFRIC 13 "Customer Loyalty Programmes"

IFRIC Interpretation 13 was issued in June 2007 and became effective for annual periods beginning on or after 1 July 2008. This Interpretation requires customer loyalty award credits to be accounted for as a separate component of the sales transaction in which they are granted and therefore part of the fair value of the consideration received is allocated to the award credits and deferred over the period that the award credits are fulfilled. This interpretation did not have any impact on the Company's financial statements as no such schemes currently exist.

Amendments to IFRIC 9 "Reassessment of Embedded Derivatives"

The amendments require entities to assess whether to separate an embedded derivative from a host contract in the case where the entity reclassifies a hybrid financial asset out of the fair value through profit or loss category. This assessment is to be made based on circumstances that existed on the later of the date the entity first became a party to the contract and the date of any contract amendments that significantly change the cash flows of the contract. The amendments are applicable for annual periods ending on or after 30 June 2009. The application of the amendment did not have a significant impact on the Company's financial statements as no reclassifications were made for instruments that contained embedded derivatives.

IFRIC 18 Transfers of Assets from Customers

IFRIC 18 was issued in January 2009 and becomes effective for transfers of assets from customers received on or after 1 July 2009 with early application permitted, provided valuations were obtained at the date those transfers occurred. This interpretation should be applied prospectively. IFRIC 18 provides guidance on accounting for agreements in which an entity receives from a customer an item of property, plant and equipment that the entity must then use either to connect the customer to a network or to provide the customer with ongoing access to a supply of goods or services or to do both. This interpretation did not have any impact on the financial position or performance of the Company as the Company has no transfers of assets from its customers.

Financial assets

Initial recognition

Financial assets in the scope of IAS 39 are classified as either financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments; or available-for-sale financial assets, as appropriate. When financial assets are recognized initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs. The Company determines the classification of its financial assets upon initial recognition, and subsequently can reclassify financial assets in certain cases as described below.

3. Summary of accounting policy (continued)

Financial assets (continued)

Date of recognition

All standard operations of purchases and sales of financial assets are recognized on the trade date i.e. the date that the Company commits to purchase the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

Available-for-sale financial assets

Available-for-sale financial assets are those non-derivative financial assets that are designated as available-for-sale or are not classified in any of the three preceding categories. After initial recognition available-for sale financial assets are measured at fair value with gains or losses being recognised in other comprehensive income until the investment is derecognised or until the investment is determined to be impaired at which time the cumulative gain or loss previously reported in other comprehensive income is reclassified to losses from available-for-sale securities.

Determination of fair value

The fair value for financial instruments traded in active market at the reporting date is based on their quoted market price or dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs.

For all other financial instruments not listed in an active market, the fair value is determined by using appropriate valuation techniques. Valuation techniques include net present value techniques, comparison to similar instruments for which market observable prices exist, options pricing models and other relevant valuation models.

Loans granted to customers and receivables

Loans granted to customers and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are not entered into with the intention of immediate or short-term resale and are not classified as trading securities or designated as investment securities available-for-sale. Such assets are carried at amortised cost using the effective interest method. Gains and losses are recognised in the statement of comprehensive income when the loans granted to customers and receivables are derecognised or impaired, as well as through the amortisation process.

Offsetting

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. This is not generally the case with master netting agreements, and the related assets and liabilities are presented gross in the statement of financial position.

Reclassification of financial assets

A financial asset classified as available for sale that would have met the definition of loans and receivables may be reclassified to loans and receivables category of the Company has the intention and ability to hold it for the foreseeable future or until maturity.

Financial assets are reclassified at their fair value on the date of reclassification. Any gain or loss already recognized in profit or loss is not reversed. The fair value of the financial asset on the date of reclassification becomes its new cost or amortised cost, as applicable.

Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and amounts due from financial institutions which mature within ninety days of the origination date and are free from contractual encumbrances.

Embedded derivative financial instruments

Derivatives embedded in other financial instruments are treated as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contract, and the host contract is not itself held for trading or designated at fair value through profit or loss. The embedded derivatives separated from the host are carried at fair in the statement of financial position with changes in fair value recognised in the statement of comprehensive income within net gains /(losses) on foreign currencies (dealing). Realised income on derivatives embedded in financial lease agreements are recorded in the statement of comprehensive income within interest income.

3. Summary of accounting policy (continued)

Borrowings

Issued financial instruments or their components are classified as liabilities, where the substance of the contractual arrangement results in the Company having an obligation either to deliver cash or another financial asset to the holder, or to satisfy the obligation other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of own equity instruments.

Such instruments include amounts due to credit institutions and debt securities issued initially recognized at fair value of consideration received, net of expenses directly related to transaction. After initial recognition, borrowings are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in the statement of comprehensive income when the borrowings are derecognised as well as through the amortisation process. If the Company purchases its own debt, it is removed from the statement of financial position and the difference between the carrying amount of the liability and the consideration paid is recognised in the statement of comprehensive income.

Leases

Finance – Company as a lessor

The Company recognises lease receivables at value equal to the net investment in the lease, starting from the date of commencement of the lease term. Finance income is based on a pattern reflecting a constant periodic rate of return on the net investment outstanding. Initial direct costs are included in the initial measurement of the lease receivables.

Assets owned by the Company but subject to finance lease are included in the financial statements as "Net investment in finance lease", which is the gross investment in finance lease less unearned finance income. Unearned finance income is amortized over the lease term, applying the annuity method, so as to produce a systematic return on the net investment in finance lease. Initial direct costs are included in the initial measurement of the lease receivables.

The lease term is the non-cancelable period for which the lessee has contracted to lease the asset together with any further terms for which the lessee has the option to continue to lease the asset, with or without further payment, which option at the inception of the lease it is reasonably certain that the lessee will exercise.

Gross investment in a lease is the aggregate of the minimum lease payments under a finance lease from the standpoint of the lessor. Minimum lease payments are the payments over the lease term that the lessee is, or can be required, to make excluding contingent rent, costs for services and taxes to be paid by and reimbursed to the lessor.

Unearned finance income is the difference between the aggregate of the minimum lease payments under a finance lease from the standpoint of the lessor and the present value of those minimum lease payments, at the interest rate implicit in the lease.

The interest rate implicit in the lease is the discount rate that, at the inception of the lease, causes the aggregate present value of the minimum lease payments to be equal to the fair value of the leased asset.

Fair value is the amount for which a leased asset could be exchanged or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

Operating – Company as a lessee

Leases of assets under which the risks and rewards of ownership are effectively retained by the lessor are classified as operating leases. Lease payments under an operating lease are recognised as expenses on a straight-line basis over the lease term and included into other operating expenses.

Operating – Company as a lessor

The Company presents assets subject to operating leases in the statement of financial position according to the nature of the asset. Lease income from operating leases is recognised in the statement of comprehensive income on a straight-line basis over the lease term as other income. The aggregate cost of incentives provided to lessees is recognised as a reduction of rental income over the lease term on a straight-line basis. Initial direct costs incurred specifically to earn revenues from an operating lease are added to the carrying amount of the leased asset.

3. Summary of accounting policy (continued)

Impairment of financial assets

The Company assesses at each reporting date whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the borrower or a group of borrowers is experiencing significant financial difficulty, default or delinquency in repayment of its contractual obligation, the probability that they will enter bankruptcy or other financial reorganisation and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

For financial assets carried at amortized cost, the Company first assesses individually whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Company determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risks characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

If there is an objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the assets' carrying amount and the present value of estimated future cash flows (excluding future expected credit losses that have not yet been incurred). The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in the statement of comprehensive income. Interest income continues to be accrued on the reduced carrying amount based on the original effective interest rate of the asset. Loans together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Company. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a future write-off is later recovered, the recovery is credited to the statement of comprehensive income.

The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate. The calculation of the present value of the estimated future cash flows of a collateralised financial asset reflects the cash flows that may result from foreclosure less costs for obtaining and selling the collateral, whether or not foreclosure is probable.

For the purpose of a collective evaluation of impairment, financial assets are grouped on the basis of similar credit risk characteristics i.e. on the basis of the Company's grading process that considers asset type, industry, past-due status and other relevant factors.

Future cash flows on a group of financial assets that are collectively evaluated for impairment are estimated on the basis of historical loss experience for assets with credit risk characteristics similar to those in the group. Historical loss experience is adjusted on the basis of current observable data to reflect the effects of current conditions that did not affect the years on which the historical loss experience is based and to remove the effects of conditions in the historical period that do not exist currently. Estimates of changes in future cash flows reflect, and are directionally consistent with, changes in related observable data from year to year (such as payment status or other factors that are indicative of incurred losses in the group or their magnitude). The methodology and assumptions used for estimating future cash flows are reviewed regularly to reduce any differences between loss estimates and actual loss experience.

Available-for-sale financial investment

For available-for-sale financial investments, the Company assesses at each reporting date whether there is objective evidence that an investment or a group of investments is impaired.

In the case of debt instruments classified as available-for-sale, impairment is assessed based on the same criteria as financial assets carried at amortised cost. Future interest income is based on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded in the statement of comprehensive income. If, in a subsequent year, the fair value of a debt instrument increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in the statement of comprehensive income, the impairment loss is reversed through the statement of comprehensive income.

3. Summary of accounting policy (continued)

Property and equipment (continued)

The asset's residual values, useful lives and methods are reviewed, and adjusted as appropriate, at each financial year-end.

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

Investment property

Investment property, including office premises, is intended to earn rentals or capital appreciation, and which is not used by the Company as fixed assets.

Investment properties are measured initially at cost, including transaction costs. The carrying amount includes the cost of replacing part of an existing investment property at the time that cost is incurred if the recognition criteria are met; and excludes the costs of day to day servicing of an investment property. Subsequent to initial recognition, investment properties are stated at cost, less accumulated depreciation. Investment property is depreciated on a straight-line basis over the period of useful life, which is 40 years.

Investment properties are derecognised when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on the retirement or disposal of an investment property are recognized in the statement of comprehensive income in the year of retirement or disposal.

Transfers to and from investment property are made when, and only when, there is a change in use. For a transfer from investment property to owner occupied property, the deemed cost of property for subsequent accounting is its fair value at the date of change in use. If the property occupied by the Company as an owner occupied property becomes an investment property, the Company accounts for such property in accordance with the policy stated under property and equipment up to the date of change in use. Assets held in operating lease were not classified as investment properties.

Impairment of property and equipment and investment property

The carrying amounts of property and equipment and investment property are reviewed at each reporting 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 amount. The recoverable amount of property and equipment and investment property is the greater of the net selling price and the value in use. In assessing the value in use, the 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.

Inventory

Inventory represents forfeited collateral or leased object and are stated at the lower of cost and net realizable value. Net realisable 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.

Share capital

Ordinary shares are classified as equity. External costs directly attributable to the issue of new shares are shown as a deduction from the proceeds in equity.

Dividends

Dividends are recognised as a liability and deducted from equity at the reporting date only if they are declared before or on the reporting date. Dividends are disclosed when they are proposed before the reporting date or proposed or declared after the reporting date but before the financial statements are authorised for issue.

Retirement and other employee benefit obligations

The Company does not have any pension arrangements separate from the State pension system of the Republic of Kazakhstan, which requires current contributions by the employer calculated as a percentage of current gross salary payments; such expense is charged in the period the related salaries are earned. In addition, the Company has no significant post-retirement benefits requiring accrual.

Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made.

3. Summary of accounting policy (continued)

Contingencies

Contingent liabilities are not recognised in the statement of financial position but are disclosed unless the possibility of any outflow in settlement is remote. A contingent asset is not recognised in the statement of financial position but disclosed when an inflow of economic benefits is probable.

Recognition of income and expenses

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Interest and similar income and expense

For all financial instruments measured at amortised cost, interest income or expense is recorded at the effective interest rate, which is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or financial liability. The calculation takes into account all contractual terms of the financial instrument (for example, prepayment options) and includes any fees or incremental costs that are directly attributable to the instrument and are an integral part of the effective interest rate, but not future credit losses. The carrying amount of the financial asset or financial liability is adjusted if the Company revises its estimates of payments or receipts. The adjusted carrying amount is calculated based on the original effective interest rate and the change in carrying amount is recorded as interest income or expense.

Once the recorded value of a financial asset or a group of similar financial assets has been reduced due to an impairment loss, interest income continues to be recognised using the original effective interest rate applied to the new carrying amount.

Income from the sale of inventory

Revenue is recognized when the significant risks and rewards of ownership of equipment have passed to the buyer and the amount of revenue can be measured reliably. The profit from the sale of inventory comprises of the difference between sales revenue and the cost of the sales. The cost of sale recognized at the commencement of the lease term is the cost, or carrying amount if different, of the leased property less the present value of the non-guaranteed residual value.

Fee income earned from services that are provided over a certain period of time

Fees earned for the provision of services over a period of time are accrued over that period. These fees include commission income from project evaluation and other advisory services.

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.

Foreign currency translation

Transactions in foreign currencies are initially recorded in the functional currency, converted at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into KZT at the market exchange rate quoted by the Kazakhstan Stock Exchange ("KASE") and reported by the National Bank of Republic of Kazakhstan at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Gains and losses resulting from the translation of foreign currency transactions are recognized in the statement of comprehensive income as net gains/(losses) from foreign currencies (translation differences). Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Differences between the contractual exchange rate of a transaction in foreign currency and the market exchange rate on the date of the transaction are included in net gains/(losses) from foreign currencies. The market exchange rates at 31 December 2009 and 2008 were KZT 148.46 and KZT 120.79 to USD 1, respectively, and KZT 213.95 and KZT 170.24 to 1 Euro, respectively.

3. Summary of accounting policy (continued)

Future changes in accounting policies

Standards and interpretations issued but not yet effective

Amendment to IAS 39 "Financial Instruments: recognition and measurement" - Eligible Hedged Items.

The amendment to IAS 39 was issued in August 2008, and becomes effective for annual periods beginning on or after 1 July 2009. The amendment addresses the designation of a one-sided risk in a hedged item, and designation of inflation as a hedged risk or portion in particular situations. It clarifies that an entity is permitted to designate a portion of the fair value changes or cash flow variability of a financial instrument as hedged item. Company does not expect the amendment to IAS 39 to affect the Company's financial statements as the Company has not entered into any such hedges.

IFRS 3 "Business Combinations" (revised in January 2008) and IAS 27 "Consolidated and Separate Financial Statements" (revised in January 2008)

The revised standards were issued in January 2008 and become effective for financial years beginning on or after 1 July 2009. Revised IFRS 3 introduces a number of changes in the accounting for business combinations that will impact the amount of goodwill recognised, the reported results in the period that an acquisition occurs, and future reported results. Revised IAS 27 requires that a change in the ownership interest of a subsidiary is accounted for as an equity transaction. Therefore, such a change will have no impact on goodwill, nor will it give raise to a gain or loss. Furthermore, the revised standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. The changes introduced by the revised Standards must be applied prospectively and will affect only future acquisitions and transactions with minority interests.

IFRS 2 Share-based Payment: Group Cash-settled Share-based Payment Transactions

The amendment to IFRS 2 was issued in June 2009 and become effective for financial years beginning on or after 1 January 2010. The amendment clarifies the scope and the accounting for group cash-settled share-based payment transactions. This amendment also supersedes IFRIC 8 and IFRIC 11. The Company expects that this amendment will have no impact on the Company's financial statements.

IFRIC 17 "Distribution of Non-Cash Assets to Owners"

IFRIC Interpretation 17 was issued on 27 November 2008 and is effective for annual periods beginning on or after 1 July 2009. IFRIC 17 applies to pro rata distributions of non-cash assets except for common control transactions and requires that a dividend payable should be recognised when the dividend is appropriately authorised and is no longer at the discretion of the entity; an entity should measure the dividend payable at the fair value of the net assets to be distributed; an entity should recognise the difference between the dividend paid and the carrying amount of the net assets distributed in profit or loss. The Interpretation also requires an entity to provide additional disclosures if the net assets being held for distribution to owners meet the definition of a discontinued operation. The Company expects that this interpretation will have no impact on the Company's financial statements.

Improvements to IFRSs

In April 2009 the IASB issued the second omnibus of amendments to its standards, primarily with a view to removing inconsistencies and clarifying wording. Most of the amendments are effective for annual periods beginning on or after 1 January 2010. There are separate transitional provisions for each standard. Amendments included in April 2009 "Improvements to IFRS" will have no impact on the accounting policies, financial position or performance of the Company, except the following amendments resulting in changes to accounting policies, as described below.

- IFRS 5 Non-current Assets Held for Sale and Discontinued Operations: clarifies that the disclosures required in respect of non-current assets and disposal groups classified as held for sale or discontinued operations are only those set out in IFRS 5. The disclosure requirements of other IFRSs only apply if specifically required for such non-current assets or discontinued operations. The Company expects that this amendment will have no impact on the Company's financial statements.
- IFRS 8 Operating Segment Information: clarifies that segment assets and liabilities need only be reported when those assets and liabilities are included in measures that are used by the chief operating decision maker. The Company expects that this amendment will have no impact on its financial statements.
- IAS 7 Statement of Cash Flows: Explicitly states that only expenditure that results in recognising an asset can be classified as a cash flow from investing activities.

3. Summary of accounting policy (continued)

Future changes in accounting policies (continued)

Improvements to IFRSs (continued)

- IAS 36 Impairment of Assets: The amendment clarifies that the largest unit permitted for allocating goodwill, acquired in a business combination, is the operating segment as defined in IFRS 8 before aggregation for reporting purposes. The amendment will have no impact on the Company's financial statements.

Amendments to IAS 32 "Financial instruments: Presentation": Classification of Rights Issues"

In October 2009, the IASB issued amendment to IAS 32. Entities shall apply that amendment for annual periods beginning on or after 1 February 2010. Earlier application is permitted. The amendment alters the definition of a financial liability in IAS 32 to classify rights issues and certain options or warrants as equity instruments. This is applicable if the rights are given pro rata to all of the existing owners of the same class of an entity's non-derivative equity instruments, in order to acquire a fixed number of the entity's own equity instruments for a fixed amount in any currency. The Company expects that this amendment will have no impact on its financial statements.

IFRS 9 "Financial Instruments"

In November 2009 the IASB issued the first phase of IFRS 9 Financial instruments. This Standard will eventually replace IAS 39 Financial Instrument: Recognition and Measurement. IFRS 9 becomes effective for financial years beginning on or after 1 January 2013. Entities may adopt the first phase for reporting periods ending on or after 31 December 2009. The first phase of IFRS 9 introduces new requirements on classification and measurement of financial assets. In particular, for subsequent measurement all financial assets are to be classified at amortised cost or at fair value through profit or loss with the irrevocable option for equity instruments not held for trading to be measured at fair value through other comprehensive income. The Company now evaluates the impact of the adoption of new Standard and considers the initial application date.

4. Significant accounting judgments and estimates

Estimation uncertainty

In the process of applying the Company's accounting policies, management has used its judgments and made estimates in determining the amounts recognised in the financial statements. The most significant use of judgments and estimates are as follows:

Allowance for impairment of interest bearing assets and other receivables

The Company analyzes its leases and receivables to assess impairment on a monthly basis. The Company uses its experienced judgment to estimate the amount of any impairment loss in cases where a borrower is in financial difficulties and there are few available sources of historical data relating to similar borrowers. Similarly, the Company estimates changes in future cash flows based on the observable data indicating that there has been an adverse change in the payment status of borrowers in a group, or local economic conditions that correlate with defaults on assets in the group. The Management uses estimates based on historical loss experience for assets with credit risk characteristics and objective evidence of impairment similar to those in the group of leases and receivables. The methodology and assumptions used for estimating future cash flows are reviewed regularly to reduce any differences between loss estimates and actual loss experience.

Taxation

Kazakh 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 activity of the Company may be challenged by the relevant regional and state authorities. As such, significant additional taxes, penalties and interest may be assessed. Fiscal periods remain open to review by the authorities in respect of taxes for five calendar years preceding the year of review. Under certain circumstances reviews may cover longer periods. As of 31 December 2009 management believes that its interpretation of the relevant legislation is appropriate and that the Company's tax, currency and customs positions will be sustained.

(Thousands of Kazakh tenge)

5. Cash and cash equivalents

Cash and cash equivalents consist of the following:

	2009	*2008*
Cash on hand	43	34
Current accounts – Subsidiary of BTA Bank JSC, TemirBank JSC	48,311	1,970
Time deposits with contractural maturity of 90 days or less – Subsidiary of BTA Bank JSC, TemirBank JSC	–	20,028
Cash and cash equivalents	48,354	22,032

6. Available-for-sale securities

As at 31 December 2009 and 2008 available-for-sale securities are presented by subordinated debt securities of BTA Bank JSC. For the year ended 31 December 2009 the Company recognized an impairment loss on securities of this issuer, which is under the process of restructuring, in the amount of KZT 23,473 thousand.

7. Loans granted to customers

	2009	*2008*
Loans granted to customers	82,400	82,400
Less allowance for impairment	(82,400)	(33,349)
Loans granted to customers	–	49,051

The table below represents the movement in allowance for impairment of loans granted to customers:

	2009	*2008*
At 1 January	33,349	33,349
Charge for the year	49,051	–
At 31 December	82,400	33,349

8. Net investment in finance leases

Net investment in finance leases comprise:

	2009	*2008*
Minimum lease payments receivable	**2,524,385**	3,669,917
Unearned finance income	**(322,267)**	(562,564)
Net minimum lease payments receivable	**2,202,118**	3,107,353
Less allowance for impairment	**(406,303)**	(319,967)
Net investment in finance leases	**1,795,815**	2,787,386
Current portion	**1,471,219**	1,784,200
Less allowance for impairment	**(406,303)**	(319,967)
Current portion, net	**1,064,916**	1,464,233
Long-term portion	**730,899**	1,323,153
Net investment in finance leases	**1,795,815**	2,787,386

In 2009 and 2008 leased equipment amounted KZT 197,526 thousand and KZT 699,403 thousand, respectively.

The interest rates on net investment in finance leases in 2009 range from 17% to 22% per annum (2008: from 15% to 25%). Effective interest rate on net investment in finance leases in 2009 was 16.66% per annum (2008: 17.35%).

Outstanding maturities of gross and net investment in finance leases at 31 December are as follows:

	2009		*2008*	
Years	*Gross investment*	*Net investment*	*Gross investment*	*Net investment*
2009	–	–	2,124,419	1,600,479
2010	**1,568,786**	**1,064,916**	975,968	728,343
2011	**661,917**	**496,494**	446,014	355,998
2012	**268,328**	**215,372**	121,814	102,518
2013	**18,718**	**13,930**	1,702	48
2014	**6,636**	**5,103**	–	–
	2,524,385	**1,795,815**	3,669,917	2,787,386

At the end of the lease term, the ownership of the leased assets is transferred to the lessees.

(Thousands of Kazakh tenge)

8. Net investment in finance leases (continued)

A reconciliation of allowance for impairment of investment in finance leases is as follows:

	2009	*2008*
At 1 January	**319,967**	203,990
Charge for the year	**100,064**	115,977
Write-offs	**(15,908)**	–
Reclassification from allowance for impairment of other assets (Note 12)	**2,180**	–
At 31 December	**406,303**	319,967
Individual impairment	**320,489**	182,017
Collective impairment	**85,814**	137,950
	406,303	319,967
Gross amount of investment in finance leases, individually determined to be impaired, before deducting any individually assessed impairment allowance	**1,149,639**	804,838

Investments in financial lease individually assessed as impaired

Interest income accrued on assets individually assessed as impaired for the year ended 31 December 2009 comprised KZT 145,287 thousand (2008: KZT 94,890 thousand).

The fair value of collateral that the Company holds relating to investment in leases individually determined to be impaired at 31 December 2009 amounts to KZT 907,164 thousand (31 December 2008: KZT 672,217 thousand). Investment in leases may only be written off with the approval of the Board of Directors and, in certain cases, with the respective decision of the Court.

Collateral and other credit enhancement

The amount and type of collateral required by the Company depends on an assessment of the credit risk of the counterparty. Guidelines are implemented regarding the acceptability of types of collateral and valuation parameters.

Management monitors the market value of collateral, requests additional collateral in accordance with the underlying agreement during its review of the adequacy of the allowance for impairment.

During 2009 the Company has acquired specialized equipment and vehicles, with total value of KZT 169,630 thousand (2008: vehicles and specialized equipment totaling to KZT 41,815 thousnad) (*Note 10*). Currently, the Company sells this equipment. According to the Company's policy property that is levied is realized or leased in due course. Proceeds from realization are used to reduce or discharge the current debt. As a rule, the Company does not use such property for commercial purposes.

Concentration of investment in finance leases

As at 31 December 2009 the Company had a concentration of investments in finance lease represented by KZT 1,172,796 thousand due from 10 largest lessee (53% of net minimum lease payments receivable or 62% of equity) (31 December 2008: KZT 1,539,587 thousand (50% of net minimum lease payments receivable or 83% of equity). A provision of KZT 94,422 thousand was formed against these investments (31 December 2008: KZT 92,261 thousand).

9. Derivative financial instruments

The table below shows the fair values of derivative financial instruments, recorded as assets, together with their notional amounts.

	2009			*2008*		
	Notional principal	*Fair value*		*Notional principal*	*Fair value*	
		Asset	*Liability*		*Asset*	*Liability*
Currency option	1,463,905	113,180	–	–	–	–

As at 31 December 2009 the Company had certain lease agreements that are foreign currencies linked debt instruments with a floor feature, i.e. where interest and principal payments are linked to foreign currencies, in such a way, that the Company has an option to demand higher payments if the foreign currency specified in the contract will appreciate above a certain floor (floor is generally set at the level of spot rates prevailing on the lease issue date). At the same time, if the foreign currency rates will fall below the floor, interest and principal payments will remain at original level.

The Company believes that the above feature comprises an embedded foreign currency option, is embedded derivative that should be separated from the host contract and recorded as a separate financial instrument measured at fair value in the financial statements.

(Thousands of Kazakh tenge)

10. Inventory

Inventory comprises finance lease items taken back from insolvent lessees and either held for resale or for leasing out under finance lease. As of 31 December 2009 and 2008 inventory comprise vehicles and other specialized equipment.

11. Investment property

The movements in investment property are as follows:

	Land	*Buildings*	*Total*
Cost:			
31 December 2007	155,417	989,739	1,145,156
Transfer	3,135	(3,135)	–
31 December 2009 and 2008	**158,552**	**986,604**	**1,145,156**
Accumulated depreciation:			
31 December 2007	–	(53,395)	(53,395)
Depreciation charge	–	(24,787)	(24,787)
Disposal	–	203	203
31 December 2008	–	(77,979)	(77,979)
Depreciation charge	–	**(24,749)**	**(24,749)**
31 December 2009	–	**(102,728)**	**(102,728)**
Net book value:			
31 December 2009	**158,552**	**883,876**	**1,042,428**
31 December 2008	158,552	908,625	1,067,177
31 December 2007	155,417	936,344	1,091,761

Depreciation and amortisation in the 2009 statement of comprehensive income comprises amortization of fixed assets in the amount of KZT 1,524 thousand and intangible assets in the amount of KZT 592 thousand (2008: KZT 1,577 thousand and KZT 624 thousand, respectively).

12. Other assets and liabilities

Other assets comprise:

	2009	*2008*
Receivable on reimbursable expenses	**25,297**	12,181
Taxes, other than income tax recoverable	**8,901**	10,666
Advances and prepayments	**6,921**	7,150
Intangible assets	**2,395**	2,987
Insurance lease receivable	**593**	593
Deferred expense	**592**	1,313
Other	**202**	74
	44,901	34,964
Less allowance for impairment	**(9,017)**	(4,784)
Other assets	**35,884**	30,180

The movements in allowance for impairment of other assets are as follows:

	Other assets
At 1 January 2008	4,453
Charge for the year	331
At 31 December 2008	4,784
Charge for the year	**6,413**
Reclassification to allowance for impairment of net investment in finance leases (Note 8)	**(2,180)**
At 31 December 2009	**9,017**

Other liabilities comprise:

	2009	*2008*
VAT payable	**75,020**	73,048
Professional fees payable	**3,110**	2,135
Other	**248**	395
Other liabilities	**78,378**	75,578

(Thousands of Kazakh tenge)

13. Amounts due to credit institutions

Amounts due to credit institutions comprise:

	2009	*2008*
Loans from Subsidiary of BTA Bank JSC, TemirBank JSC, tenge	**618,997**	1,443,300
Loans from Subsidiary of BTA Bank JSC, TemirBank JSC, USD	**72,705**	89,188
Amounts due to credit institutions	**691,702**	1,532,488

At 31 December 2009 interests rates on loans range from 13% to 16% per annum (31 December 2008: from 13% to 16% per annum).

The Company has a credit line from Subsidiary of BTA Bank JSC, TemirBank JSC of KZT 2,930,000 thousand. Which expires on 1 January 2015. The credit facility is collaterized by assignment of rights of demand on net investment in finance leases in the amount of KZT 2,500,000 thousand, and investment properties belonging to the Company with carrying value of KZT 1,042,428 thousand (31 December 2008: KZT 1,067,177 thousand).

14. Debt securities issued

Debt securities issued comprise:

	2009	*2008*
Debt securities issued	**496,509**	495,002
Interest payable	**13,444**	13,444
Debt securities issued	**509,953**	508,446

In May 2007 the Company issued 500 thousand unsecured bonds on KASE, with a par value of KZT 1,000 each for a total amount of KZT 500,000 thousand. The bonds mature on 2 April 2012. As at 31 December 2009 and 2008 the coupon rate on bonds was 11% per annum, and interest is payable semiannually.

15. Taxation

Corporate income tax expense comprise:

	2009	*2008*
Current corporate income tax expense	–	–
Deferred tax expense / (benefit) – origination and reversal of temporary differences	9,007	(28,510)
Corporate income tax expense / (benefit)	9,007	(28,510)

In accordance with the Kazakhstan legislation, income derived from leasing of equipment for a period of more than three years, with subsequent transfer of the title of equipment to lessee, is exempt from corporate income tax. As a result, the Company deducts interest income from finance leases for the purpose of computing net income liable to tax. This computation gives rise to tax losses that are not subject to carry forward to future periods.

In accordance with changes in 2009 tax legislation as at 31 December 2009 the income tax rate of 20% in 2013 and 2014 was decreased to 17.5% and 15.0%, respectively. Tax legislation valid as at 31 December 2008 stipulated the decrease of income tax rate to 17.5% in 2010 and to 15.0% in 2011.

(Thousands of Kazakh tenge)

15. Taxation (continued)

A reconciliation of the corporate income tax expense based on statutory rates with actual is as follows:

	2009	*2008*
Profit before income tax expense	20,443	50,328
Statutory tax rate	20%	30%
Theoretical corporate income tax expense at the statutory rate	4,089	15,098
Non taxable income from finance leases	(19,622)	(149,104)
Income from derivative financial instruments	(17,592)	–
Allowance for impairment of assets	35,152	91,616
Difference due to changes in tax rates	1,074	(41,865)
Changes in unrecognized deferred tax assets	5,141	55,148
Other	765	597
Corporate income tax expense / (benefit)	9,007	(28,510)

	2007	*Origination and decrease of temporary differences in the statement of comprehensive income*	*2008*	*Origination and decrease of temporary differences in the statement of comprehensive income*	*2009*
Tax effect of deductible temporary differences:					
Tax losses carried forward	131,009	115,491	246,500	–	246,500
Advances paid	1,593	(952)	641	350	991
Provision for impairment of assets	72,538	59,391	13,147	4,791	17,938
Gross deferred tax assets	205,140	55,148	260,288	5,141	265,429
Unrecognised deferred tax assets	(205,140)	(55,148)	(260,288)	(5,141)	(265,429)
Deferred tax assets	–	–	–	–	–
Tax effect of taxable temporary differences:					
Investment property and property and equipment	(64,587)	28,510	(36,077)	(9,007)	(45,084)
Deferred tax liabilities	(64,587)	28,510	(36,077)	(9,007)	(45,084)
Net deferred tax liability	(64,587)	28,510	(36,077)	(9,007)	(45,084)

As at 31 December 2009 for financial reporting purposes, deferred tax assets totalling KZT 265,429 thousand (31 December 2008: KZT 260,288 thousand), are not recognized due to prudence and due to the uncertainties surrounding the realization of these deferred tax assets.

16. Share capital

As at 31 December 2009 and 2008 the Company's declared and paid capital comprised 1,560,000 common shares. The placement value was KZT 1,000 per share. In 2009 and 2008 the Company did not declare and pay any dividends.

17. Commission income

Fee and commission income comprise:

	2009	*2008*
Income from restructuring of payment schedules	2,520	5,687
Income from expertise of potential lessee's projects	–	2,680
Income from agent agreements	–	5,311
Other	–	2,894
Commission income	2,520	16,572

(Thousands of Kazakh tenge)

18. Personnel and other operating expenses

Personnel and other operating expenses comprise the following:

	2009	*2008*
Salaries and bonuses	(71,558)	(102,910)
Social security costs	(6,933)	(8,166)
Personnel expenses	(78,491)	(111,076)
Taxes, other than income tax	(17,118)	(16,063)
Rent	(16,883)	(24,548)
Utilities	(11,530)	(13,304)
Professional fees	(8,922)	(10,015)
Penalties	(3,967)	–
Brokerage services	(3,014)	(521)
Communication	(1,662)	(2,857)
Advertising	(1,330)	(5,960)
Business travel	(737)	(2,534)
Office supply expenses	(162)	(460)
Training	–	(333)
Other expenses	(2,905)	(3,006)
Other operating expenses	(68,230)	(79,601)

19. Earnings per share

Basic and diluted earnings per share are calculated by dividing the net income for the year attributable to common shareholders by the weighted average number of ordinary shares outstanding during the year. The Company does not have any options or convertible debt or equity instruments.

The following reflects the income and share data used in the basic and diluted earnings per share computations:

	2009	*2008*
Net income attributable to common shareholders	11,436	78,838
Weighted average number of common shares	1,560,000	1,543,714
Basic and diluted earnings per share (tenge)	7.33	51.07

20. Contingencies

Taxation

The provisions of various legislation and regulations are not always clearly written and their interpretation is subject to the opinions and interpretations of the local tax inspectors and the officials of the Ministry of Finance. Instances of inconsistent opinions between local, regional and national tax authorities are not unusual.

The current regime of penalties and interest related to reported and discovered violations of Kazakhstan's law, are severe. Penalties include fines, which are generally 50% of the taxes additionally assessed and interest assessed at a rate of 20 % per annum. As a result, penalties and interest can amount to multiples of any unreported taxes.

The Management believes that it has paid or accrued all taxes that are applicable. Where practice concerning the tax application is unclear, the Company has accrued tax liabilities based on management's best estimate.

Because of the uncertainties associated with the Kazakhstani tax system, the ultimate amount of taxes, penalties and interest, if any, may be in excess of the amount expensed to date and accrued at 31 December 2009. Although such amounts may be possible and material, it is the opinion of the Company's management that these amounts are either not probable, not reasonably determinable, or both.

The Company's operations and financial position may be affected by Kazakh political developments, including the application of existing and future legislation and tax regulations. The Company does not believe that these contingencies, as related to its operations, are any more significant than those of similar enterprises in Kazakhstan.

Legal actions and claims

In the ordinary course of business, the Company is subject to legal actions and claims.

Management believes that the ultimate liability, if any, arising from such actions or claims will not have a material adverse effect on the financial position or the results of future operations of the Company.

The Company assesses the likelihood of material liabilities arising from individual circumstances and makes provision in its financial statements only where it is probable that events giving rise to the liability will occur and the amount of the liability can be reasonably estimated. No provision has been made in these financial statements for any of the contingent liabilities.

(Thousands of Kazakh tenge)

21. Risk management

Introduction

Risk is inherent in the Company's activities but it is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. The Company is primarily exposed to credit risk, liquidity risk, currency risk and operational risk.

The independent risk control process does not include business risks such as changes in the environment, technology and industry. They are monitored through the Company's strategic planning process. The Board of Directors is responsible for the overall risk management approach and for approving the risk strategies and principles. The Company's internal risk management technique focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance of the Company. Risk management is carried out by Finance function (which includes Risk Management function).

Credit risk

Credit risk is the risk that the Company will incur a loss because its customers, clients or counterparties failed to discharge their contractual obligations, arising primarily from the Company's net investment in finance leases. Concentrations of credit risk arise when a number of counterparties are engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations of credit risk indicate the relative sensitivity of the Company's performance to developments affecting a particular industry or geographical location.

The Company manages and controls credit risk by setting limits on the amount of risk it is willing to accept by individual counterparties, industry concentrations and type of assets, and by monitoring exposures in relation to such limits.

Exposure to credit risk is managed through regular analysis of the ability of lessees and potential lessees to meet financial repayment obligations and by changing those limits where appropriate. Exposure to credit risk is also managed by insuring the leased assets. The Company also has established authorization structure and limits of credit approval. Adherence to credit policies formulated and approved by the Board of Directors is monitored by a separate Credit Department, which is responsible for overseeing the Company's credit risk.

The table below shows the maximum gross exposure to credit risk for the components of the statement of financial position. The maximum exposure is shown gross, before the effect of mitigation through the use of collateral agreements and after allowance.

	Note	*Gross maximum exposure 2009*	*Gross maximum exposure 2008*
Cash and cash equivalents (excluding cash on hand)	5	**48,311**	21,998
Available-for-sale securities	6	**–**	22,248
Loans granted to customers	7	**–**	49,051
Net investment in finance leases	8	**1,795,815**	2,787,386
Derivative financial instruments	9	**113,180**	–
Other assets	12	**16,873**	12,181
Total credit risk exposure		**1,974,179**	2,892,864

Credit risk on gross amounts due in relation to investment in finance leases is further mitigated by the retention of title on leased assets and obtaining additional collateral, if necessary.

(Thousands of Kazakh tenge)

21. Risk management (continued)

The table below shows the credit quality by class of asset for loan-related statement of financial position lines, based on the Company's credit rating system.

Financial assets	*2009*			
	Standard			
	Total	*including past due but not impaired*	*Impaired*	*Total*
Loans granted to customers	–	–	82,400	82,400
Net investment in finance leases	1,052,479	206,809	1,149,639	2,202,118
Other assets	18,163	1,114	7,727	25,890
Total	1,070,642	207,923	1,239,766	2,310,408

Financial assets	*2008*			
	Standard			
	Total	*including past due but not impaired*	*Impaired*	*Total*
Loans granted to customers	49,051	–	33,349	82,400
Net investment in finance leases	2,302,515	1,301,100	804,838	3,107,353
Other assets	11,051	11,051	1,130	12,181
Total	2,362,617	1,312,151	839,317	3,201,934

It is the Company's policy to maintain accurate and consistent risk ratings across the lease portfolio. This facilitates focused management of the applicable risks and the comparison of credit exposures across all lines of business, geographic regions and products. The rating system is supported by a variety of financial analytics, combined with processed market information to provide the main inputs for the measurement of counterparty risk. All internal risk ratings are tailored to the various categories and are derived in accordance with the Company's rating policy. The attributable risk ratings are assessed and updated regularly.

Aging analysis of past due but not impaired assets is as follows:

	Less than 30 days	*30 to 90 days*	*Total*
31 December 2009			
Net investment in finance leases	42,978	163,831	206,809
Other assets	1,114	–	1,114
Total	44,092	163,831	207,923
31 December 2008			
Net investment in finance leases	125,644	1,175,456	1,301,100
Other assets	5,365	5,686	11,051
Total	131,009	1,181,142	1,312,151

Lease payments overdue by over 30 days but less than 91 days are considered past due but not impaired, unless other objective information is available to classify the investment in finance leases or loans granted to customers as impaired. Impaired financial assets are those for which the Company determines that it is probable it will be unable to collect all principal and lease income due according to contractual terms of the finance lease agreements. Financial assets are considered impaired when they are past due by 91 days or more. Unpaid accrued lease income included in carrying value of net investment in finance leases amounted to KZT 145,914 thousand (31 December 2008: KZT 140,871 thousand). The Company addresses impairment assessment in two areas: individually assessed allowances and collectively assessed allowance.

Individually assessed allowances

The Company determines the allowances appropriate for each individually significant lessee or loan on an individual basis. Items considered when determining allowance amounts include the sustainability of the counterparty's business plan, its ability to improve performance once a financial difficulty has arisen, projected receipts and the expected dividend payout should bankruptcy ensue, the availability of other financial support and the realisable value of collateral, and the timing of the expected cash flows. The impairment losses are evaluated at each reporting date, unless unforeseen circumstances require more careful attention.

(Thousands of Kazakh tenge)

21. Risk management (continued)

Collectively assessed allowances

Allowances are assessed collectively for impairment of investments in finance lease and loans that are not individually significant and provisions for individually significant loans where there is not yet objective evidence of individual impairment. Allowances are evaluated on each reporting date with each portfolio receiving a separate review.

The collective assessment takes account of impairment that is likely to be present in the portfolio even though there is no yet objective evidence of the impairment in an individual assessment. Impairment losses are estimated by taking into consideration of the following information: historical losses on the portfolio, current economic conditions, the appropriate delay between the time a loss is likely to have been uncured and the time it will be identified as requiring an individually assessed impairment allowance, and expected receipts and recoveries once impaired. Department management is responsible for determination of such period that may continue up to one year.

Financial assets with restructuring terms are those which have been restructured due to deterioration in the customer's financial position and where the Company has made concessions that it would not otherwise consider.

The table below shows the carrying amount for renegotiated financial assets, by class.

	2009	*2008*
Net investment in finance leases	178,918	186,182
Total	178,918	186,182

Concentration of credit risk

Concentration of credit risk arises when a number of counterparties are engaged in similar business or activities in the same geographic region, or have similar economic features which would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions.

By counterparties:

The Company focuses on small and medium sized business and its credit risk is diversified over a large number of clients.

By economic sectors:

Economic sector risk concentrations for financial assets exposed to credit risk are as follows:

	2009	*%*	*2008*	*%*
Construction	**594,819**	**27.01**	962,748	30.98
Transport	**504,324**	**22.90**	652,663	21.00
Service	**328,163**	**14.90**	507,824	16.34
Road construction	**273,720**	**12.43**	361,150	11.62
Agriculture	**240,289**	**10.91**	223,440	7.19
Printing industry	**106,793**	**4.85**	163,346	5.26
Manufacturing	**98,068**	**4.45**	160,974	5.18
Retail trade	**29,822**	**1.35**	29,816	0.96
Food processing	**26,120**	**1.20**	45,392	1.47
	2,202,118	**100.00**	3,107,353	100.00

By geographic concentration:

As at 31 December 2009 and 2008 all monetary assets and liabilities of the Company were concentrated in Kazakhstan.

Liquidity risk and funding management

Liquidity risk is the risk that the Company will be unable to meet its payment obligations when they fall due under normal and stress circumstances. To limit this risk, management has arranged diversified funding sources, manages assets with liquidity in mind, and monitors future cash flows and liquidity on a daily basis. This incorporates an assessment of expected cash flows and the availability of high grade collateral which could be used to secure additional funding if required. Fund management is carried out by Finance function. It includes managing and monitoring day to day cash flows and funding needs.

(Thousands of Kazakh tenge)

21. Risk management (continued)

Liquidity risk and funding management (continued)

The liquidity position is assessed and managed by the Company based on the ratios of net liquid assets and liabilities. As at 31 December, these ratios were as follows:

	2009	*2008*
Current Liquidity Ratio (assets receivable or realisable within one year / liabilities repayable within one year)	**2.12**	1.92
Long-Term Liquidity Ratio (assets receivable or realisable in more than one year / liabilities repayable in more than one year)	**1.10**	1.07

Analysis of financial liabilities by remaining contractual maturities

The table below summarises the maturity profile of the Company's financial liabilities at 31 December 2009 and 2008 based on contractual undiscounted repayment obligations.

	2009			
Financial liabilities	*Less than 3 months*	*3 to 12 months*	*1 to 5 years*	*Total*
Amounts due to credit institutions	157,573	418,473	182,345	758,391
Debt securities issued	27,194	35,294	559,011	621,499
Other liabilities	3,358	–	–	3,358
Total undiscounted financial liabilities	188,125	453,767	741,356	1,383,248

	2008			
Financial liabilities	*Less than 3 months*	*3 to 12 months*	*1 to 5 years*	*Total*
Amounts due to credit institutions	195,764	738,448	742,320	1,676,532
Debt securities issued	27,194	41,250	637,500	705,944
Other liabilities	375	–	–	375
Total undiscounted financial liabilities	223,333	779,698	1,379,820	2,382,851

The Company's ability to repay its liabilities relies on its ability to realise an equivalent amount of assets within the same period of time.

Management believes that this level of funding will remain with the Company for the foreseeable future and that in the event of withdrawal of funds, the Company would be given sufficient notice so as to realise its liquid assets to enable repayment.

Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchanges rates and equity instruments. Except for the concentrations within foreign currency, the Company has no significant concentration of market risk.

Interest rate risk

Interest rates determined by the Company as finance leases rates are fixed. The Company's management does not expect that there is any risk that interest rate risk will have an impact on future cash flows or fair value of financial instruments.

Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates.

The Company limits its exposure to currency risk by indexing the minimum lease payments receivable under finance leases to either USD or Euro.

The tables below indicate the currencies to which the Company had significant exposure as of 31 December 2009 on its monetary assets and liabilities and its forecast cash flows. The analysis calculates the effect of a reasonably possible movement of the currency rate against the Tenge, with all other variables held constant on the statement of comprehensive income. The effect on equity does not differ from the effect on the statement of comprehensive income. A negative amount in the table reflects a potential net reduction in the statement of comprehensive income or equity, while a positive amount reflects a net potential increase.

(Thousands of Kazakh tenge)

21. Risk management (continued)

	2009			
Currency	*Increase in currency rate, %*	*Effect on profit before tax*	*Decrease in currency rate, %*	*Effect on profit before tax*
USD	19.50	(10,868)	(19.50)	10,868
RUR	24.30	1,553	(24.30)	(1,553)
EUR	21.80	9,725	(21.80)	(9,725)

	2008			
Currency	*Increase in currency rate, %*	*Effect on profit before tax*	*Decrease in currency rate, %*	*Effect on profit before tax*
USD	24.18	657,151	(0.17)	125
RUR	9.90	300	(9.90)	(300)
EUR	11.61	27,515	(2.13)	12

Operational risk

Operational risk is the risk of loss arising from systems failure, human error, fraud or external events. When controls fail to perform, operational risks can cause damage to reputation, have legal or regulatory implications, or lead to financial loss. The Company cannot expect to eliminate all operational risks, but through a control framework and by monitoring and responding to potential risks, the Company is able to manage the risks. Controls include effective segregation of duties, access, and authorisation and reconciliation procedures and staff education.

22. Fair values of financial instruments

Financial instruments recorded at fair value

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;
- Level 2: techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly;
- Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy:

	2009			
	Level 1	*Level 2*	*Level 3*	*Total*
Financial assets				
Derivative financial instruments	–	**113,180**	–	**113,180**

	2008			
	Level 1	*Level 2*	*Level 3*	*Total*
Financial assets				
Available-for-sale securities	22,248	–	–	22,248

The following is a description of the determination of fair value for financial instruments which are recorded at fair value using valuation techniques. These incorporate the Company's estimate of assumptions that a market participant would make when valuing the instruments.

Derivatives

Derivatives valued using a valuation technique with market observable inputs are currency options. The models incorporate various inputs including foreign exchange forward rates.

(Thousands of Kazakh tenge)

22. Fair values of financial instruments (continued)

Financial instruments that are not carried at fair value in the statement of financial position

Set out below is a comparison by class of the carrying amounts and fair values of the Company's financial instruments that are carried in the financial statements. The table does not include the fair values of non-financial assets and non-financial liabilities.

	2009			2008		
	Carrying value	Fair value	Unrecognised gain	Carrying value	Fair value	Unrecognised gain / (loss)
Financial assets						
Cash and cash equivalents	48,354	48,354	–	22,032	22,032	–
Loans granted to customers	–	–	–	49,051	44,844	(4,207)
Net investment in finance leases	1,795,815	1,838,157	42,342	2,787,386	2,882,999	95,613
Other assets (only monetary)	16,873	16,873	–	12,181	12,181	–
Financial liabilities						
Amounts due to credit institutions	691,702	683,835	7,867	1,532,488	1,460,775	71,713
Debt securities issued	509,953	264,944	245,009	508,446	457,208	51,238
Other liabilities	3,358	3,358	–	375	375	–
Total unrecognised change in unrealised fair value			295,218			214,357

The following describes the methodologies and assumptions used to determine fair values for those financial instruments which are not already recorded at fair value in the financial statements.

Assets for which fair value approximates carrying value

For financial assets and financial liabilities that are liquid or having a short term maturity (less than three months) it is assumed that the carrying amounts approximate to their fair value. This assumption is also applied to demand deposits and savings accounts without a specific maturity.

Fixed rate financial instruments

The fair value of fixed rate financial assets and liabilities carried at amortised cost are estimated by comparing market interest rates when they were first recognised with current market rates offered for similar financial instruments. The estimated fair value of fixed interest bearing deposits is based on discounted cash flows using prevailing money-market interest rates for debts with similar credit risk and maturity. For quoted debt issued the fair values are calculated based on quoted market prices. For those notes issued where quoted market prices are not available, a discounted cash flow model is used based on a current interest rate yield curve appropriate for the remaining term to maturity.

Capital management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. There are no minimum capital requirements imposed by regulatory authorities for the Company.

(Thousands of Kazakh tenge)

23. Maturity analysis of assets and liabilities

The table below shows financial assets and liabilities according to when they are expected to be settled:

	2009			*2008*		
	Within one year	*More than one year*	*Total*	*Within one year*	*More than one year*	*Total*
Financial assets						
Cash and cash equivalents	48,354	–	48,354	22,032	–	22,032
Available-for-sale securities	–	–	–	–	22,248	22,248
Loans granted to customers	–	–	–	49,051	–	49,051
Derivative financial instruments	28,117	85,063	113,180	–	–	–
Inventory	169,630	–	169,630	41,815	–	41,815
Net investment in finance leases	1,064,916	730,899	1,795,815	1,464,233	1,323,153	2,787,386
Investment property	–	1,042,428	1,042,428	–	1,067,177	1,067,177
Property and equipment	–	6,454	6,454	–	7,868	7,868
Current income tax assets	3,750	–	3,750	3,750	–	3,750
Other assets (only monetary)	32,695	3,189	35,884	27,193	2,987	30,180
Total	1,347,462	1,868,033	3,215,495	1,608,074	2,423,433	4,031,507
Financial liabilities						
Amounts due to credit institutions	525,219	166,483	691,702	790,128	742,360	1,532,488
Debt securities issued	13,444	496,509	509,953	13,444	495,002	508,446
Deferred income tax liabilities	–	45,084	45,084	–	36,077	36,077
Other liabilities	3,358	75,020	78,378	375	75,203	75,578
Total	542,021	783,096	1,325,117	803,947	1,348,642	2,152,589
Net	805,441	1,084,937	1,890,378	804,127	1,074,791	1,878,918

24. Related party disclosures

In accordance with IAS 24 "Related Party Disclosures", 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 Company's shareholders, key management personnel and organization in which shareholders or key management personnel of the Company directly or indirectly have the significant influence. Transactions between related parties are effected on the same terms, conditions and amounts as transactions between unrelated parties.

(Thousands of Kazakh tenge)

24. Related party disclosures (continued)

The amount of related party transactions and balances as of 31 December 2009 and 2008 as well as the respective amounts of income and expenses for the years ended 31 December 2009 and 2008 are as follows:

	2009	*2008*
	Shareholders	*Shareholders*
Current accounts, beginning of the year	1,970	63,914
Additions	1,387,681	2,436,647
Disposal	(1,341,340)	(2,498,591)
Current accounts, end of the year	48,311	1,970
Time deposits placed up to 90 days, beginning of the year	20,028	50,233
Additions	-	566,776
Disposal	(20,028)	(596,981)
Time deposits placed up to 90 days, end of the year	–	20,028
Available-for-sale investment securities, beginning of the year	22,248	–
Additions	–	22,895
Accrued interest	2,444	–
Reserve on revaluation of securities	(23,473)	(24)
Redemption of accrued interest	(1,219)	(623)
Available-for-sale investment securities, end of the year	–	22,248
Interest income	2,444	2,196
Amounts due to credit institutions, beginning of the year	1,532,488	2,254,188
Loans received	174,076	324,080
Loans repaid	(1,014,862)	(1,045,780)
Amounts due to credit institutions, end of the year	691,702	1,532,488
Interest expense	(151,832)	(246,520)
Operating lease income	58,521	54,346
Other operating expenses	(12,003)	(11,798)

In 2009 compensation to 3 members of key management personnel (2008: 4 members of key management personnel) comprised of the following:

	2009	*2008*
Salaries and other short-term benefits	19,392	35,786
Social security costs	1,919	4,146
Total key management compensation	21,311	39,932