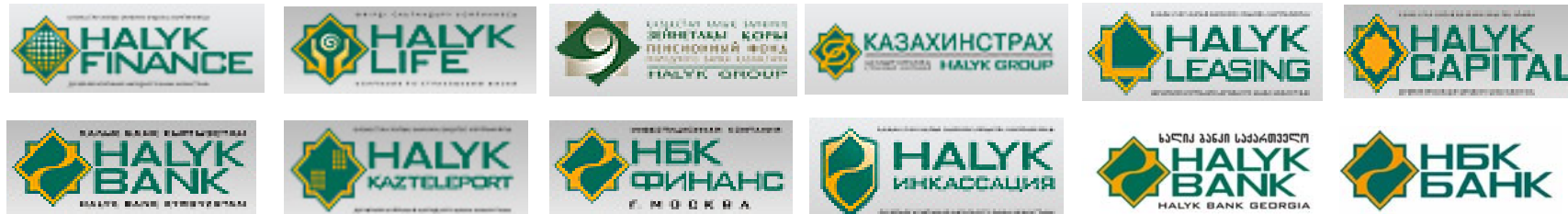




Kazakhstan's Leading Retail Bank

Financial Results Presentation

For the three months ended 31 March 2008



3 June 2008

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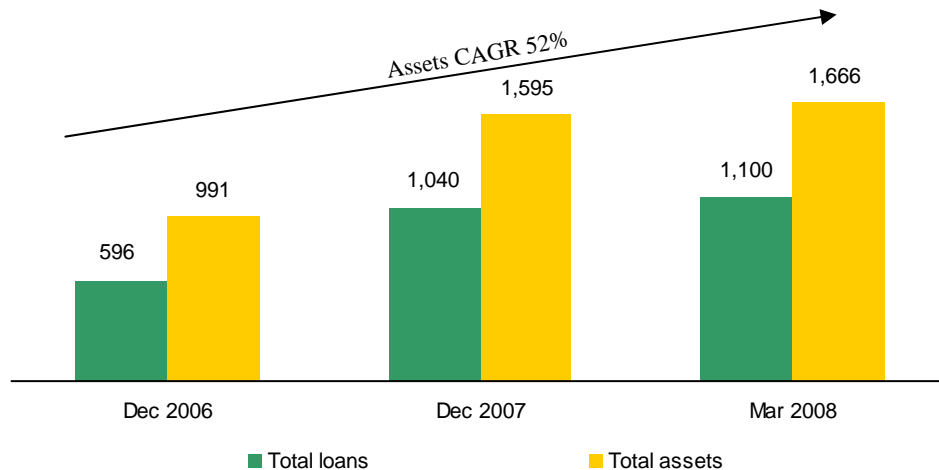
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Key events

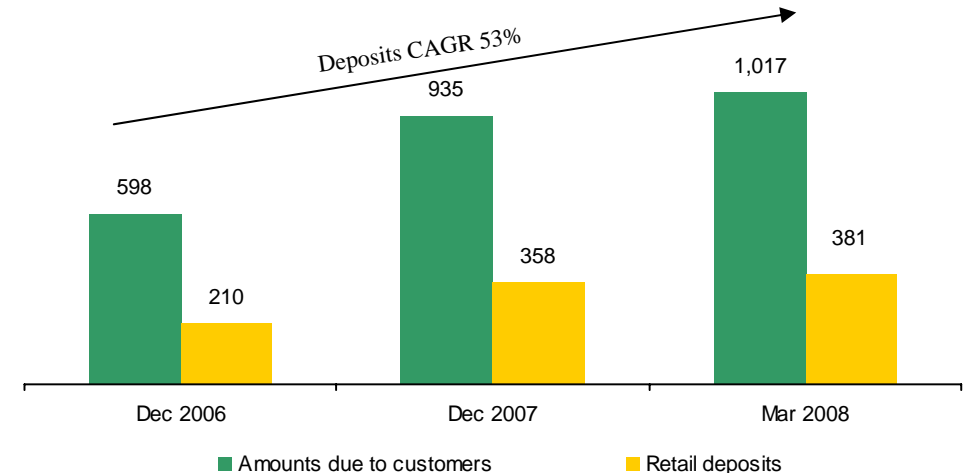
<p>Domestic expansion</p>	<ul style="list-style-type: none"> 707 outlets; 1,556 ATMs; 3,755 POS-terminals Network growth in Q1 2008: 37 sales outlets, 437 ATMs, 380 POS-terminals
<p>International expansion</p>	<ul style="list-style-type: none"> JSC Halyk Bank Georgia received a license to provide banking operations in Georgia Halyk Astana Dornod LLC received a certificate to provide non-banking financial operations in Mongolia
<p>Awards</p>	<ul style="list-style-type: none"> Leading Bank in Corporate Governance in Emerging Europe by Euromoney Best Retail Bank in Central Asia 2007 by The Asian Banker Best Retail Bank in Kazakhstan 2007 by The Asian Banker
<p>Change in Board of Directors</p>	<ul style="list-style-type: none"> Sir Gavyn Arthur has resigned as an independent non-executive director of the Bank starting from February 4, 2008 due to his appointment as a senior judge in the UK by Her Majesty The Queen
<p>Eurobond issue</p>	<ul style="list-style-type: none"> Successful Eurobond issue with the following parameters: Issue date – 16 April 2008 Maturity – 16 October 2013 Amount – USD 500 million Coupon – 9.25%

Overview: Key Performance Indicators

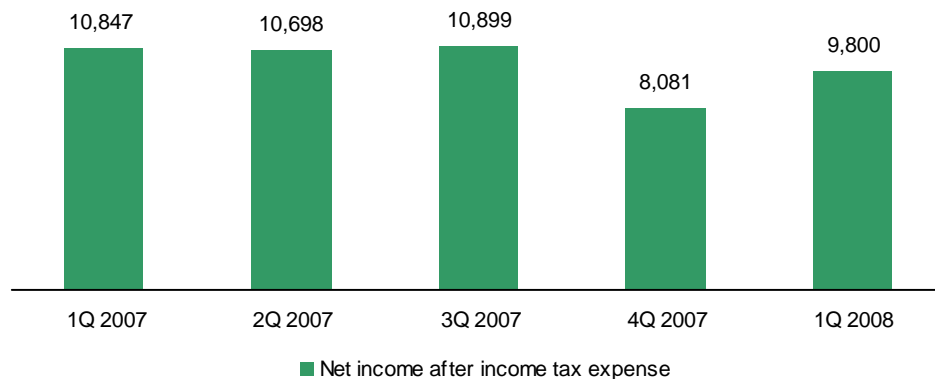
Asset Growth Dynamics (KZT bln)



Customer Deposits (KZT bln)



Net Income Development (KZT mln)



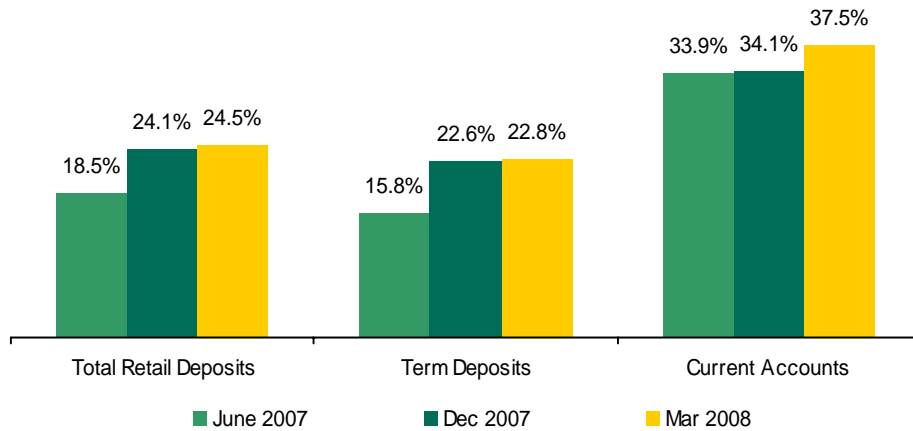
Comments

- Halyk is a clear beneficiary in deposit market: achieved 5.4%* growth in retail deposits in Q1 2008 and exceeded overall industry growth of 3.6%
- Halyk's total assets growth of 3.9%* in Q1 2008 exceeded overall industry growth of 1.1%
- Halyk continues lending as usual, but under tighter credit standards with loan growth of 4.6%* in Q1 2008 compared with decrease in overall industry loans of 0.1%
- Loan-to-deposit ratio is lowest among peers at 1.08 times as at end-March 2008

* *unconsolidated*

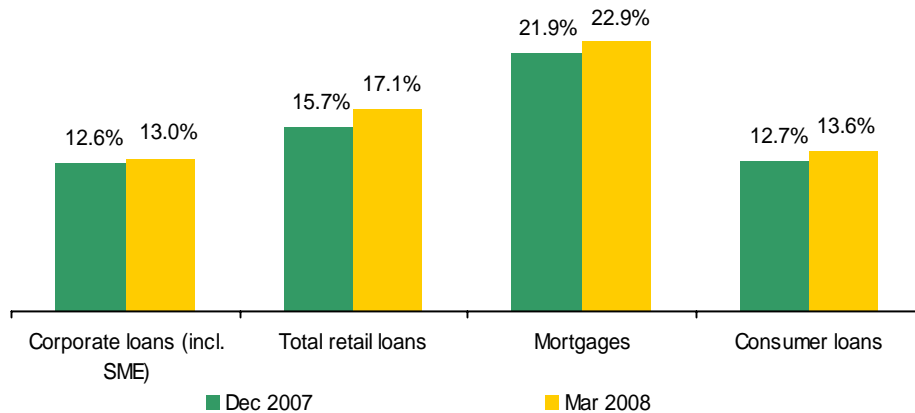
Market Share Development

Retail Deposits



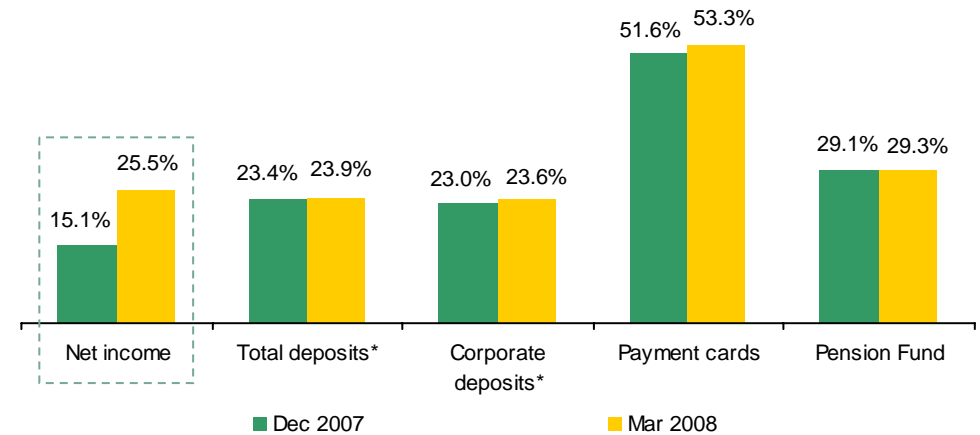
Source: NBK and FMSA statistics, Halyk Bank

Loan Portfolio



Source: NBK and FMSA statistics, Halyk Bank

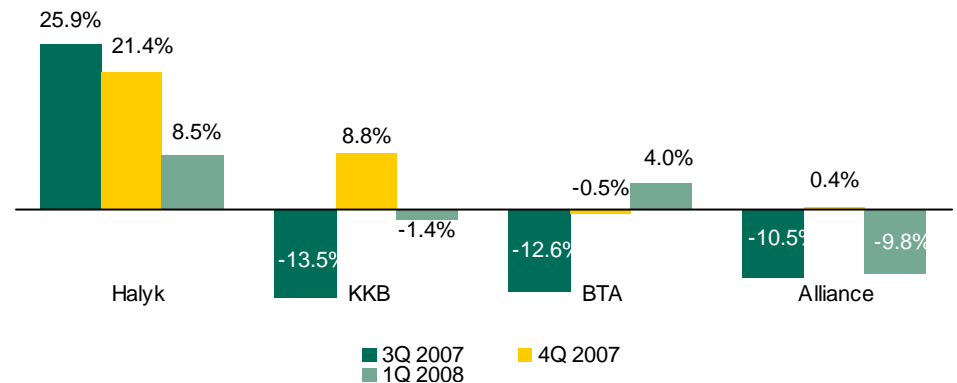
Market Share Trends



* excluding SPV deposits

Source: NBK and FMSA statistics, Halyk Bank

Total Deposits* Growth Q-o-Q 07- 08

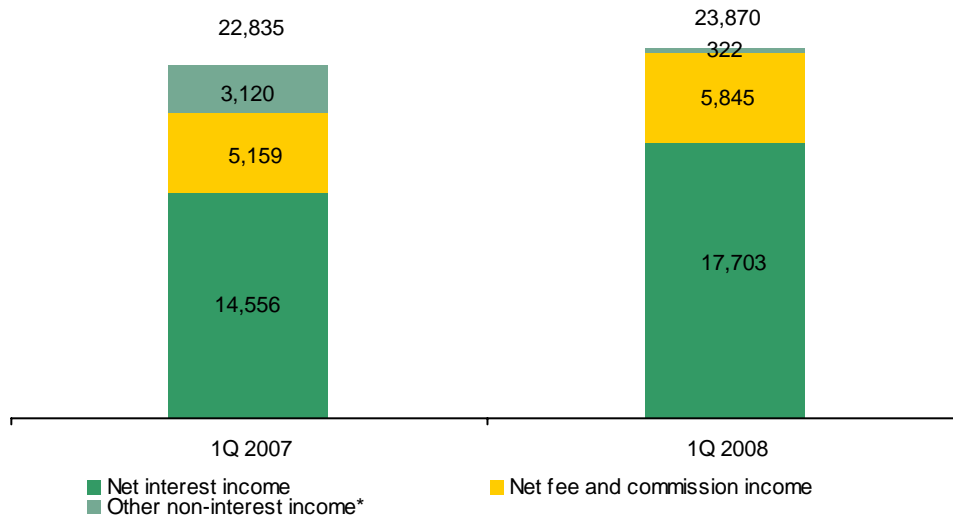


*unconsolidated, excluding SPV deposits, deposits of non-residents

Source: NBK statistics, Halyk Bank, Company data

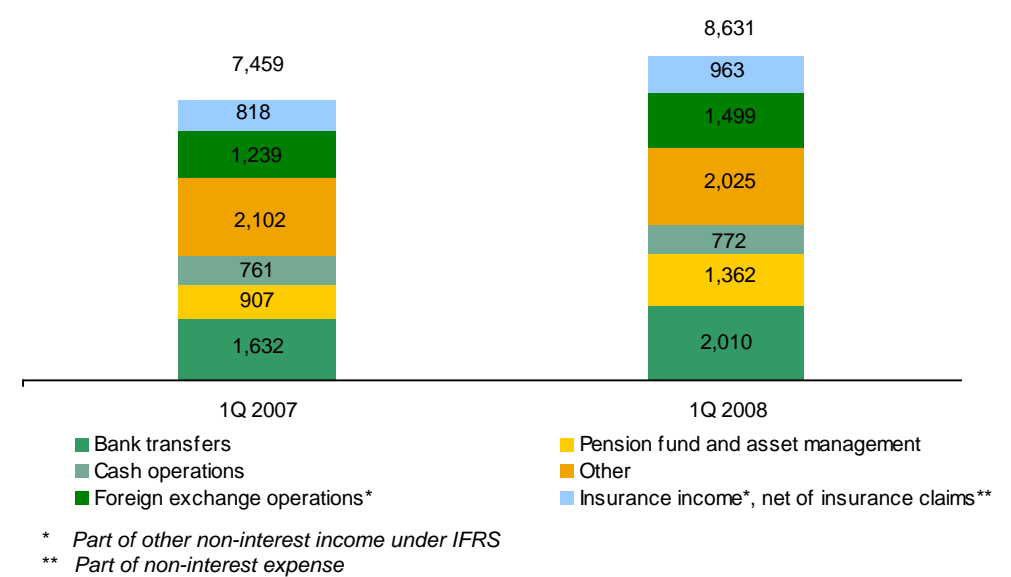
Income Growth and Profitability

Operating Income (KZT mln)



* Net of insurance claims incurred

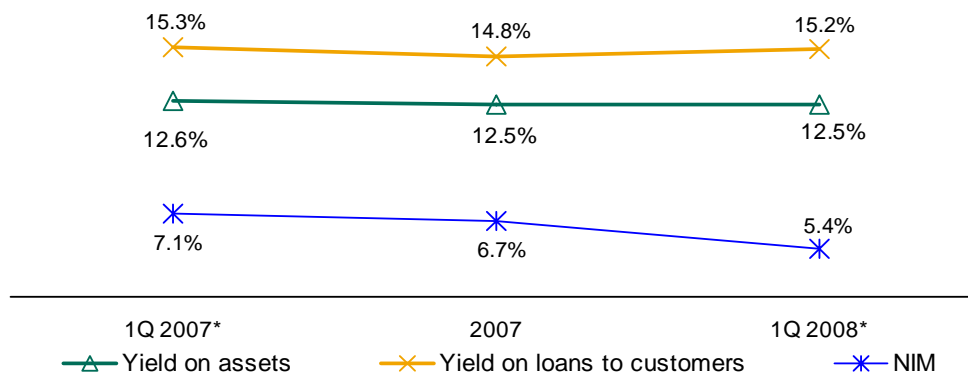
Fees and Commissions (KZT mln)



* Part of other non-interest income under IFRS

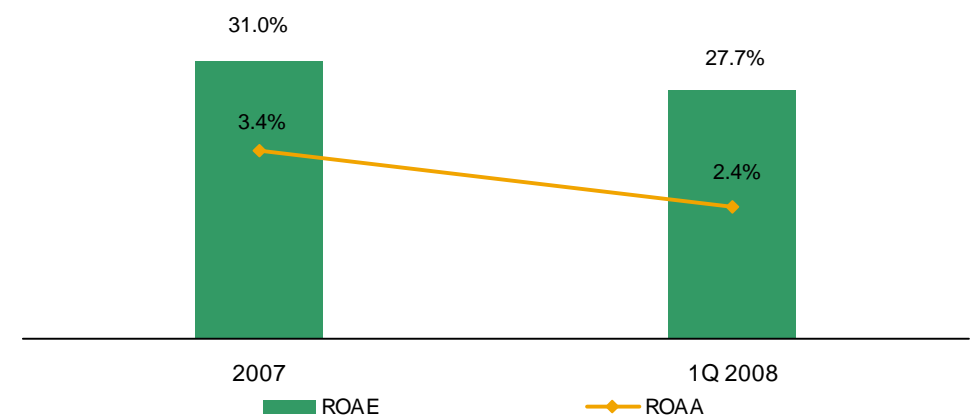
** Part of non-interest expense

NIM, Yield on Assets and Loans to Customers



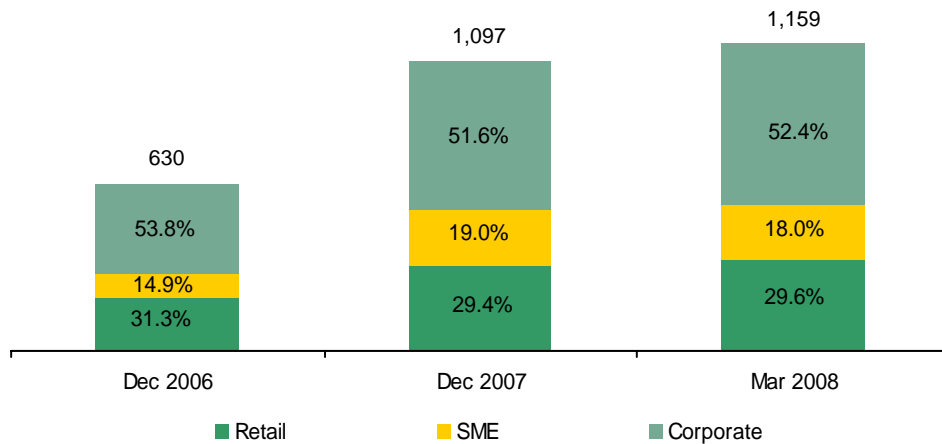
* Annualised

ROAE, ROAA

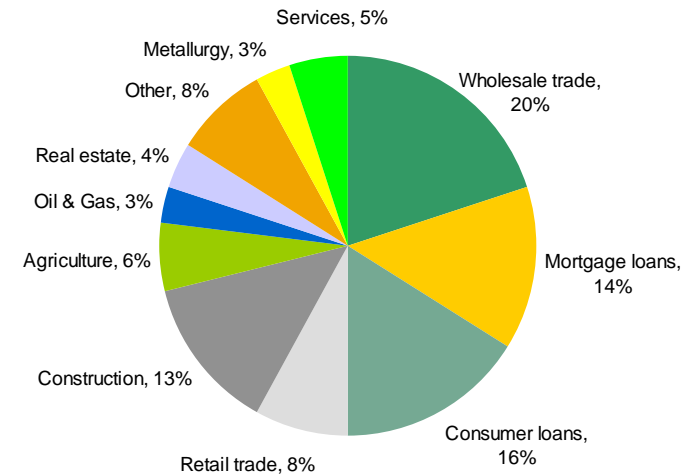


Loan Portfolio

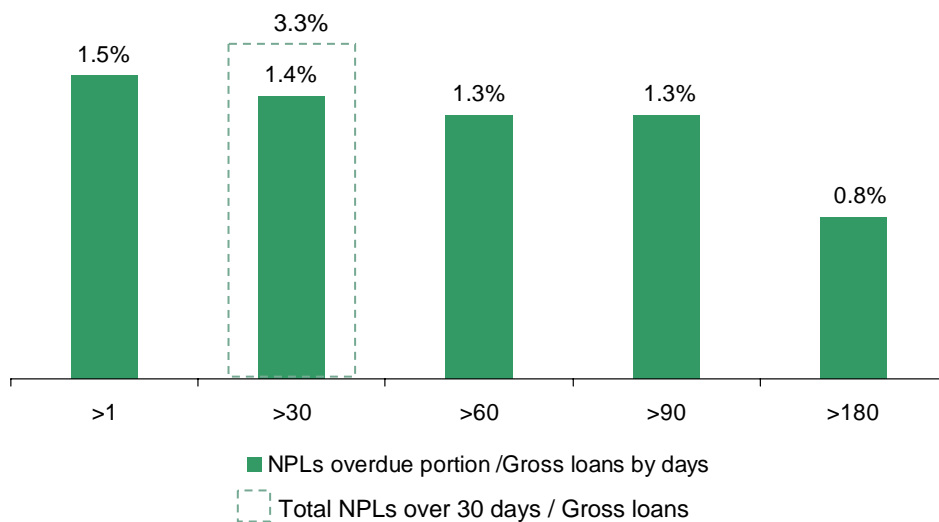
Loan Portfolio Growth (KZT bln)



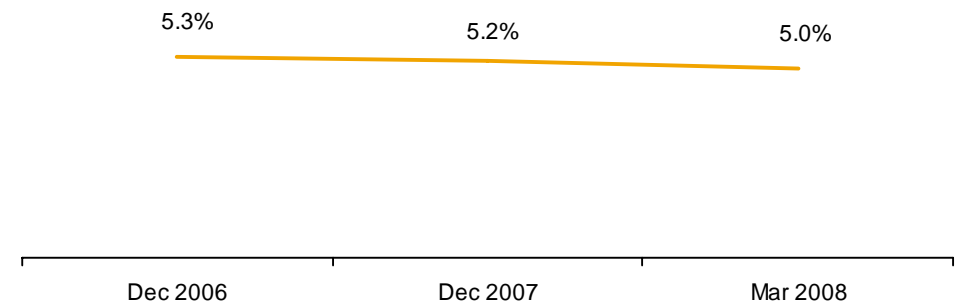
Industry Composition, Mar 2008



Past Due Loans* / Gross Loans, Mar 2008



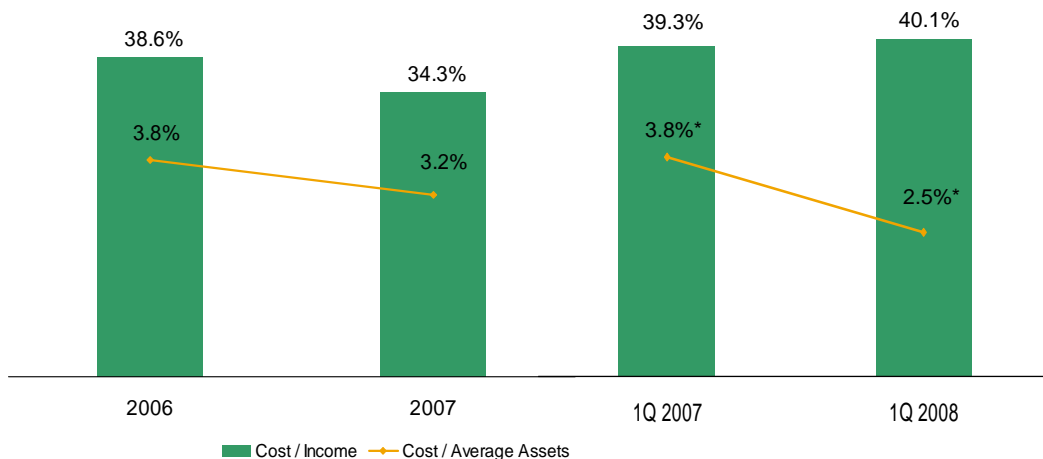
Provisions / Gross Loans



* unconsolidated

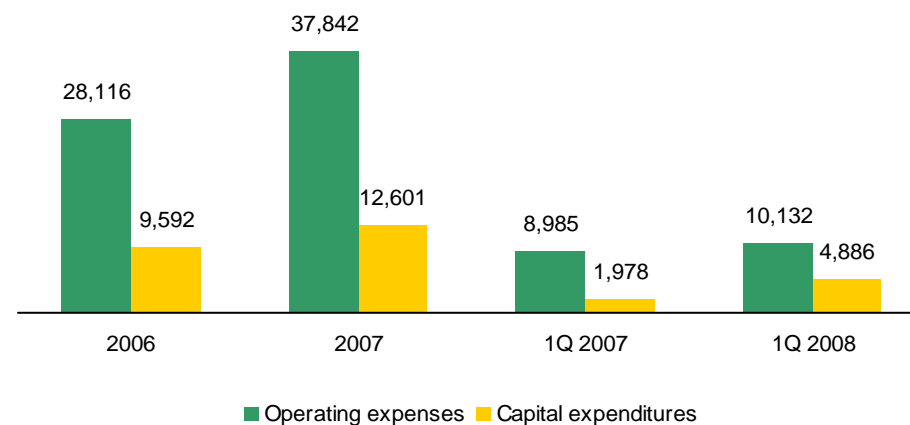
Operating Efficiency & Branch Network

Cost / Income and Cost / Assets Ratios

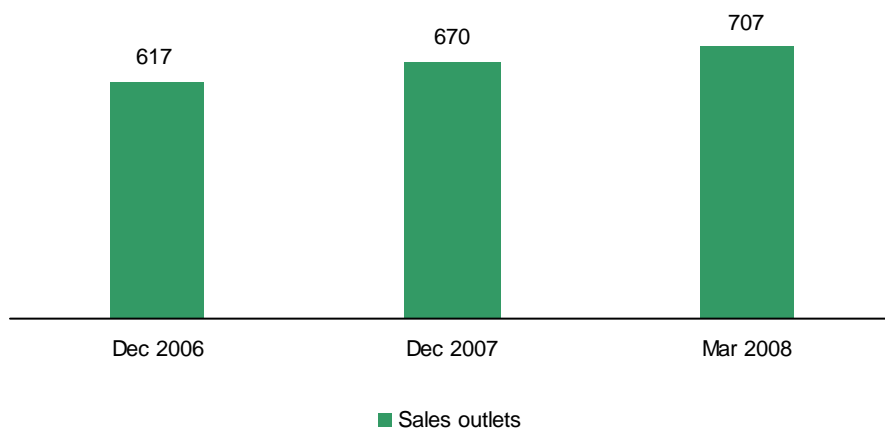


* Annualised

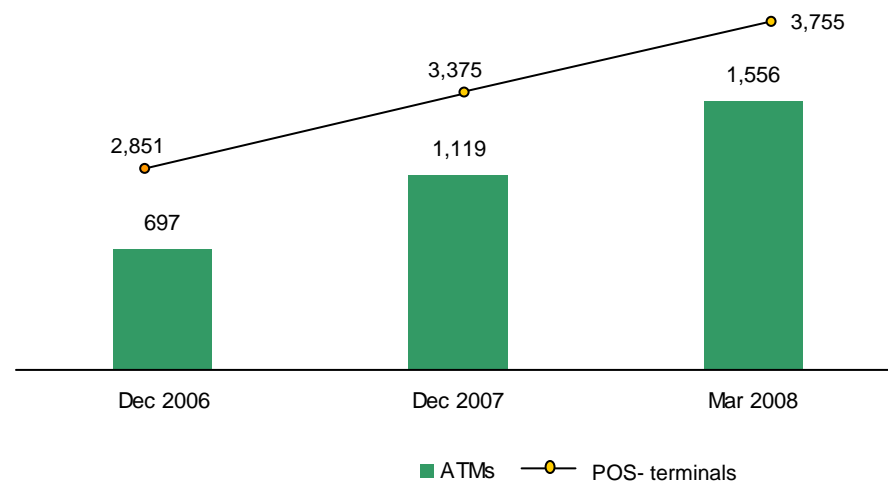
Operating Expenses and CapEx (KZT mln)



Branch Network

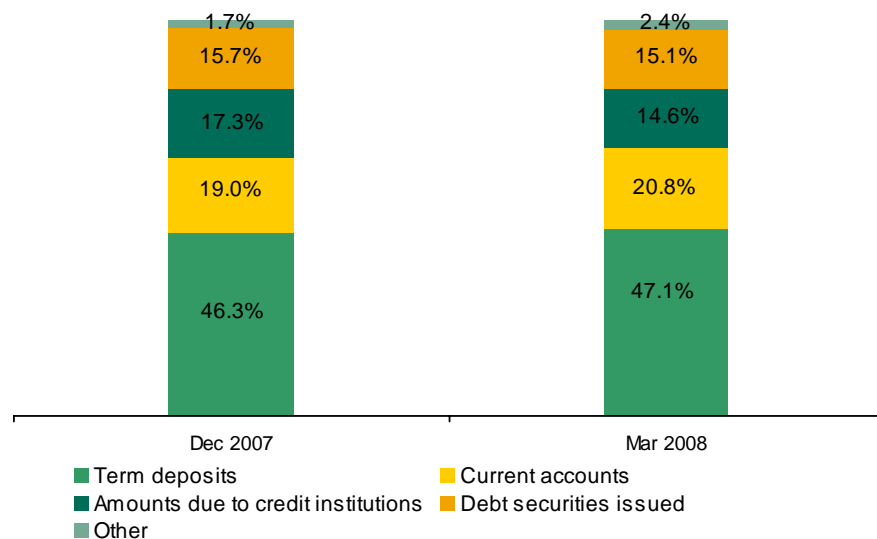


ATMs, POS-terminals

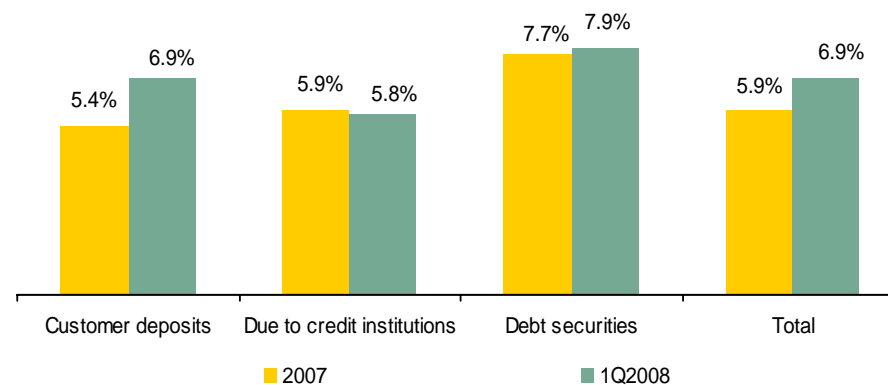


Funding and Liquidity

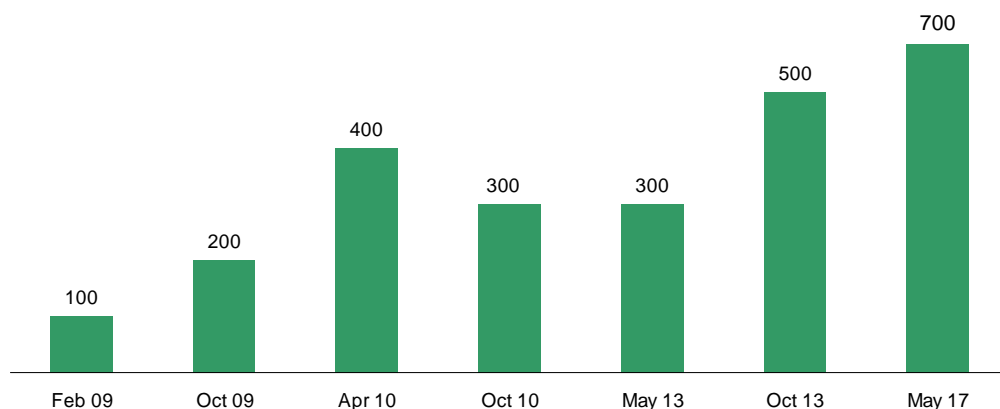
Breakdown of Funding



Interest Cost by Source of Funds



Maturity Profile of Large Ticket Foreign Borrowings (US\$ mln)



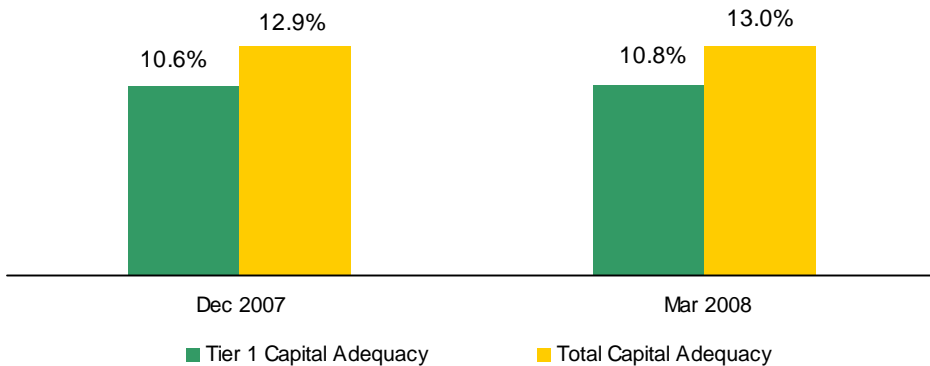
Comments

- Customer deposits remain the largest funding source amounting to 68% of total liabilities as at 31 March 2008
- No dependence on government support
- Successful Eurobond issue in April 2008
- Share of liquid assets* on balance sheet 30.2% as at 31 March 2008

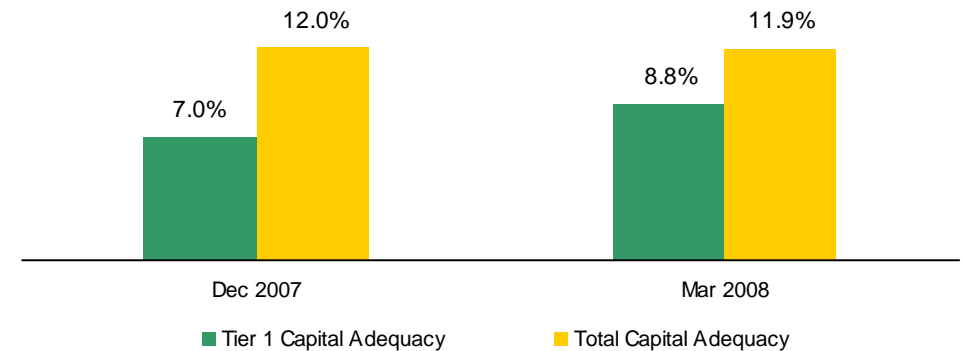
*Cash and cash equivalents; obligatory reserves; financial assets at fair value through profit or loss; amounts due from credit institutions; available-for-sale investment securities

Capitalisation

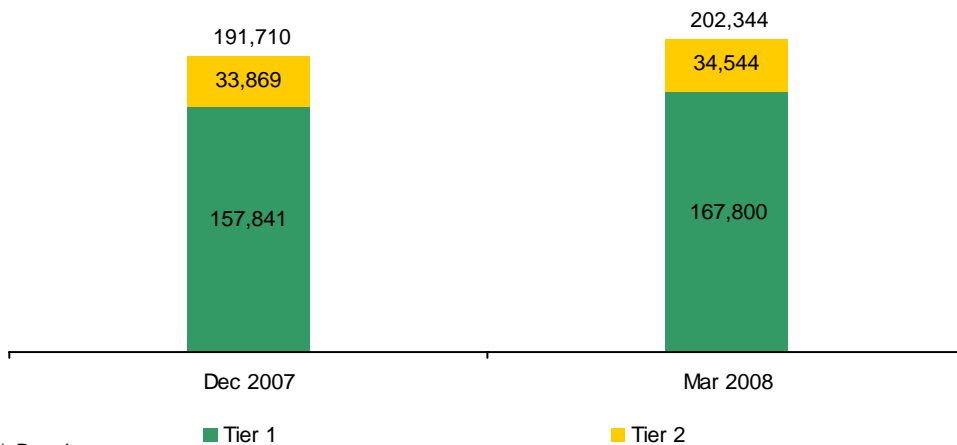
Basel



FMSA



Capital Structure* (KZT mln)



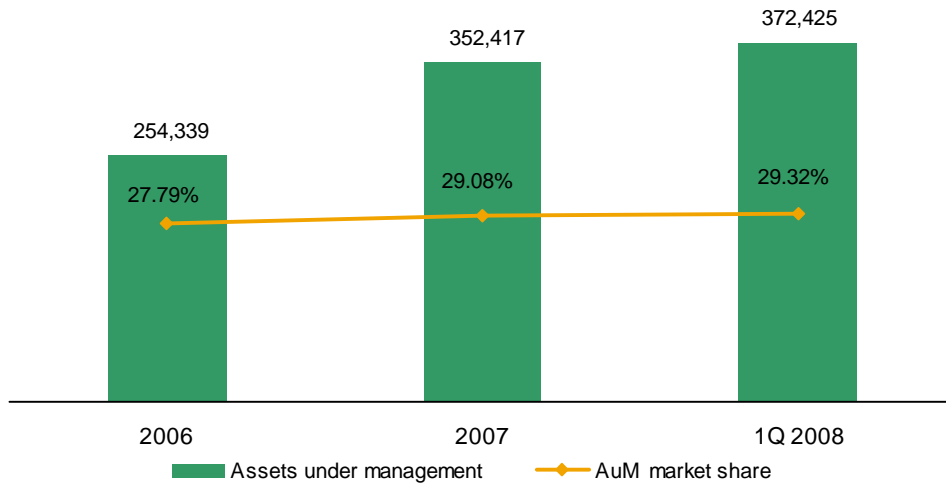
* Basel

Comments

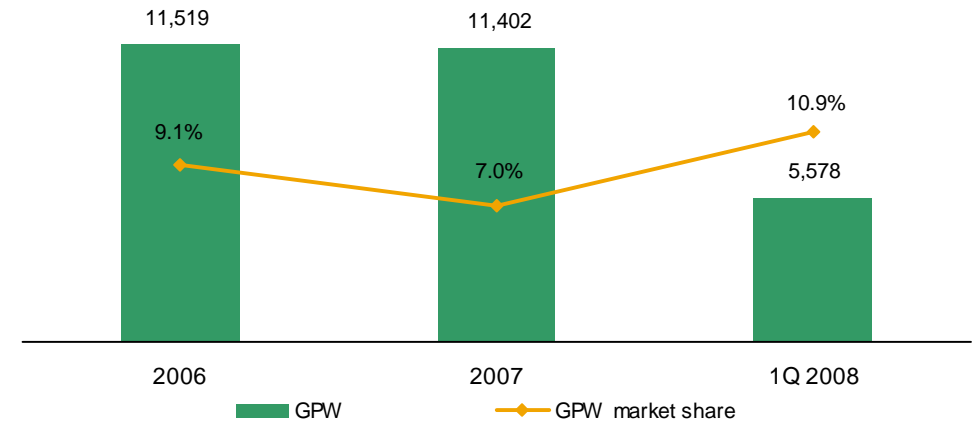
- Capital adequacy ratios above minimum regulatory requirements of 5% for Tier 1 capital and 10% for total capital under FMSA
- Focus on core capital, substantial room for further issuance of Tier 2 capital instruments
- Revaluation of fixed assets was completed and will increase Tier 2 capital in Q2 2008

Pension Fund and Kazakhinstrakh

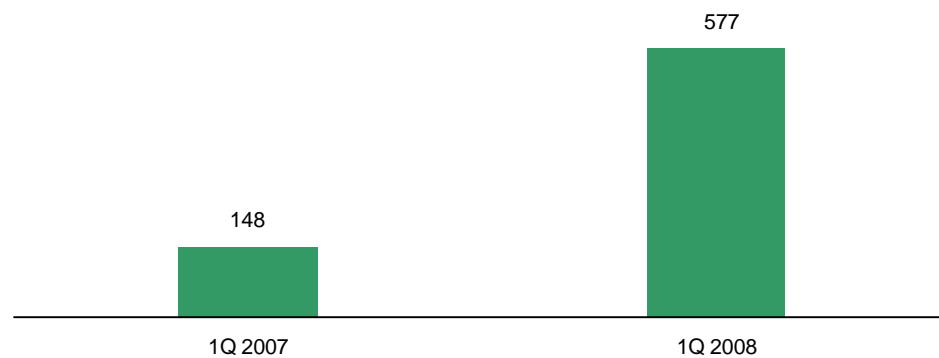
Pension Fund's Assets under Management (KZT mln)



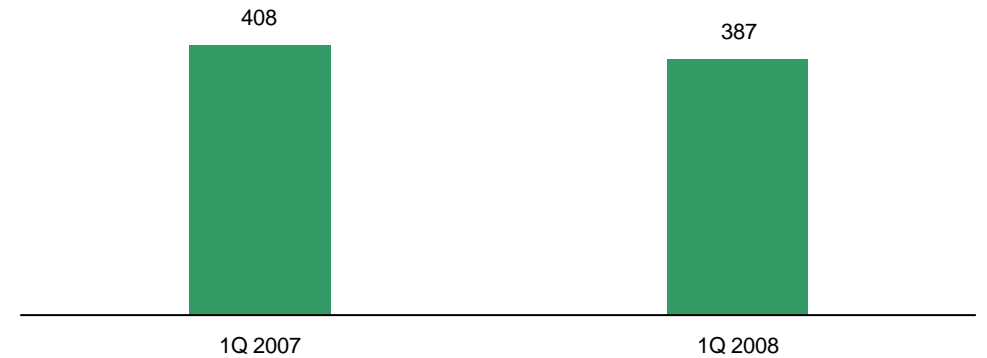
Kazakhinstrakh's Gross Premiums Written (KZT mln)



Pension Fund's Net Income Development (KZT mln)



Kazakhinstrakh's Net Income Development (KZT mln)



Summary Q1 2008

- Total assets increased by 4.5% from KZT 1,595,075 million as at 31 December 2007 to KZT 1,666,385 million as at 31 March 2008
- Net loan portfolio increased by 5.8% from KZT 1,040,273 million as at 31 December 2007 to KZT 1,100,462 million as at 31 March 2008
- Total deposits increased by 8.7% from KZT 935,429 million as at 31 December 2007 to KZT 1,016,687 million as at 31 March 2008
- Retail deposits increased by 6.5% from KZT 357,672 million as at 31 December 2007 to KZT 380,927 million as at 31 March 2008
- Loan-to-deposit ratio improved from 1.11x as at 31 December 2007 to 1.08x as at 31 March 2008
- Share of liquid assets in total assets was 30.2% as at 31 March 2008
- Net income was KZT 9,800 million in Q1 2008
- Operating income increased by 4.5% from KZT 22,835 million in Q1 2007 to KZT 23,870 million in Q1 2008
- Net interest income increased by 21.6% from KZT 14,556 million in Q1 2007 to KZT 17,703 million in Q1 2008
- Net fee and commission income increased by 13.3% from KZT 5,159 million in Q1 2007 to KZT 5,845 million in Q1 2008