

**KazMunaiGas Exploration Production
Joint Stock Company**

Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2010

Contents

	Page
<i>Unaudited Condensed Consolidated Interim Financial Statements</i>	
Condensed Consolidated Interim Statement of Financial Position -----	1
Condensed Consolidated Interim Statement of Comprehensive Income -----	2
Condensed Consolidated Interim Statement of Cash Flows -----	3
Condensed Consolidated Interim Statement of Changes in Equity -----	4
Notes to Condensed Consolidated Interim Financial Statements -----	5-12

Condensed Consolidated Interim Statement of Financial Position*Tenge thousands*

		March 31, 2010	December 31, 2009
	Notes	Unaudited	Audited
ASSETS			
Non-current assets			
Property, plant and equipment	6	259,998,454	257,739,303
Other financial assets	7	871,673	797,931
Receivable from jointly controlled entity		19,860,060	20,268,928
Intangible assets		2,194,033	2,276,745
Investments in associates and joint ventures		262,432,686	254,147,918
Deferred tax asset		9,642,770	10,265,537
Other assets		14,498,387	7,291,870
Total non-current assets		569,498,063	552,788,232
Current assets			
Inventories		15,431,525	15,525,704
Taxes prepaid and VAT recoverable		10,273,911	9,969,965
Prepaid and deferred expenses		24,060,481	21,595,622
Receivable from jointly controlled entity		2,079,079	1,082,100
Trade and other receivables	7	62,236,229	49,710,916
Other financial assets	7	546,934,951	534,288,078
Cash and cash equivalents	7	108,266,612	107,626,368
Total current assets		769,282,788	739,798,753
Total assets		1,338,780,851	1,292,586,985
EQUITY			
Share capital		233,919,462	238,546,914
Other capital reserves		1,519,123	1,474,089
Retained earnings		799,499,786	747,820,751
Other components of equity		12,256,200	12,937,395
Total equity		1,047,194,571	1,000,779,149
LIABILITIES			
Non-current liabilities			
Borrowings		91,224,139	92,023,143
Provisions	8	36,397,786	35,319,443
Total non-current liabilities		127,621,925	127,342,586
Current liabilities			
Borrowings		46,719,993	45,650,017
Income taxes payable		22,988,775	21,138,596
Mineral extraction and rent tax payable		39,643,852	36,177,299
Trade and other payables		26,834,717	34,402,259
Provisions	8	27,777,018	27,097,079
Total current liabilities		163,964,355	164,465,250
Total liabilities		291,586,280	291,807,836
Total liabilities and equity		1,338,780,851	1,292,586,985

Condensed Consolidated Interim Statement of Comprehensive Income (unaudited)

Tenge thousands

	Notes	Three month ended March 31,	
		2010	2009
Revenue	9	146,056,663	83,155,102
Operating expenses	10	(91,428,076)	(63,190,478)
Profit from operations		54,628,587	19,964,624
Finance income		10,690,463	11,999,692
Finance costs		(1,964,536)	(509,648)
Foreign exchange (loss)/gain		(4,239,971)	101,571,495
Share of result of associates and joint ventures		12,131,263	(1,050,513)
Profit before tax		71,245,806	131,975,650
Income tax expense	11	(19,566,771)	(23,964,065)
Profit for the period		51,679,035	108,011,585
Exchange difference on translating foreign operations		(681,195)	14,737,669
Other comprehensive income for the period, net of tax		(681,195)	14,737,669
Total comprehensive income for the period, net of tax		50,997,840	122,749,254
EARNINGS PER SHARE			
Basic		0.71	1.46
Diluted		0.69	1.45

Condensed Consolidated Interim Statement of Cash Flows (unaudited)*Tenge thousands*

	Three months ended March 31,		
	Notes	2010	2009
Cash flows from operating activities			
Profit before tax		71,245,806	131,975,650
Adjustments to add (deduct) non-cash items			
Depreciation, depletion and amortisation		7,947,791	7,711,185
Share of result of associates and joint ventures		(12,131,263)	1,050,513
Settlement of crude oil under the terms of a pre-export financing agreement		–	(3,378,225)
Loss on disposal of property, plant and equipment (PPE)		26,637	297,249
Impairment of PPE		353,693	632
Recognition of share-based payments		39,402	73,439
Unrealised foreign exchange gain		(8,828,020)	(45,879,714)
Other non-cash expenses		289,589	2,852,536
Add finance costs		1,964,536	509,648
Deduct finance income relating to investing activity		(10,690,463)	(11,999,692)
Working capital adjustments			
Change in other assets		(7,206,517)	(725,879)
Change in inventories		57,639	(1,191,392)
Change in taxes prepaid and VAT recoverable		(303,946)	(523,139)
Change in prepaid and deferred expenses		(2,502,054)	(1,685,265)
Change in trade and other receivables		(12,691,429)	(14,676,308)
Change in mineral extraction and rent tax payable		3,466,553	15,372,879
Change in trade and other payables		(4,674,571)	(8,963,172)
Change in provisions		553,209	–
Income tax paid		(17,716,592)	(18,464,416)
Net cash generated from operating activities		9,200,000	52,356,529
Cash flows from investing activities			
Purchases of PPE		(10,597,636)	(4,691,118)
Proceeds from sale of PPE		18,046	628,831
Contribution to the capital of the joint venture		–	(580,044)
Dividends received from joint ventures and associates		2,434,080	–
Sale (purchases) of financial assets held-to-maturity, net		2,005,033	(61,409,660)
Interest received		2,506,835	2,726,365
Net cash used in investing activities		(3,633,642)	(63,325,626)
Cash flows from financing activities			
Purchase of treasury shares		(4,640,640)	(6,609,944)
Repayment of borrowings		(231,682)	(1,865,698)
Dividends paid to Company's shareholders		(38,261)	(32,917)
Interest paid		–	(52,399)
Net cash used in financing activities		(4,910,583)	(8,560,958)
Net change in cash and cash equivalents		655,775	(19,530,055)
Cash and cash equivalents at beginning of the period	7	107,626,368	285,131,743
Exchange (loss) gain on cash and cash equivalents		(15,531)	1,242,408
Cash and cash equivalents at end of the period	7	108,266,612	266,844,096

Condensed Consolidated Interim Statement of Changes in Equity

Tenge thousands

	Share capital	Treasury stock	Other capital reserves	Retained earnings	Foreign currency translation	Total Equity
As at December 31, 2008 (audited)	263,094,581	(3,369,734)	1,385,036	586,058,950	(76,197)	847,092,636
Profit for the period	-	-	-	108,011,585	-	108,011,585
Other comprehensive income	-	-	-	-	14,737,669	14,737,669
Total comprehensive income	-	-	-	108,011,585	14,737,669	122,749,254
Recognition of share-based payments	-	-	73,439	-	-	73,439
Share buy back	-	(7,157,496)	-	-	-	(7,157,496)
As at March 31, 2009 (unaudited)	263,094,581	(10,527,230)	1,458,475	694,070,535	14,661,472	962,757,833
As at December 31, 2009 (audited)	263,094,581	(24,547,667)	1,474,089	747,820,751	12,937,395	1,000,779,149
Profit for the period	-	-	-	51,679,035	-	51,679,035
Other comprehensive income	-	-	-	-	(681,195)	(681,195)
Total comprehensive income	-	-	-	51,679,035	(681,195)	50,997,840
Recognition of share-based payments	-	-	39,402	-	-	39,402
Exercise of employee options	-	13,188	5,632	-	-	18,820
Share buy back	-	(4,640,640)	-	-	-	(4,640,640)
As at March 31, 2010 (unaudited)	263,094,581	(29,175,119)	1,519,123	799,499,786	12,256,200	1,047,194,571

Notes to the Condensed Consolidated Interim Financial Statements (unaudited)

Tenge thousands unless otherwise stated

1. Corporate information and principal activities

KazMunaiGas Exploration Production Joint Stock Company (the “Company”) has been incorporated in the Republic of Kazakhstan and is engaged in the acquisition, exploration, development, production, processing and export of hydrocarbons with its core operations of oil and gas properties located in the Pre-Caspian and Mangistau basins of western Kazakhstan. The Company’s direct majority shareholder is Joint Stock Company National Company KazMunaiGas (“NC KMG” or the “Parent Company”), which represents the state’s interests in the Kazakh oil and gas industry and which holds 59.56% of the Company’s outstanding shares as at March 31, 2010 (December 31, 2009: 59.38%). The Parent Company is 100% owned by joint stock company Samruk-Kazyna National Welfare Fund (“Samruk-Kazyna NWF”) which is in turn 100% owned by the government of the Republic of Kazakhstan (the “Government”).

The Company conducts its principal operations through the UzenMunaiGas and EmbaMunaiGas production divisions. In addition the Company has a 50% interest in a jointly controlled oil and natural gas producer, a receivable from a jointly controlled entity and a 33% interest in an associate. These condensed consolidated interim financial statements reflect the financial position and results of operations of those divisions, jointly controlled entities, associates and certain other controlling and non-controlling interests in non-core entities.

2. Basis of preparation

These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard No. 34, *Interim Financial Reporting* (“IAS 34”) and should be read in conjunction with the Company’s annual consolidated financial statements for the year ended December 31, 2009.

Exchange rates

The official rate of the Kazakhstan Tenge to the US Dollar at March 31, 2010 and December 31, 2009 was 147.11 and 148.36 Tenge to US Dollar, respectively. Any translation of Tenge amounts to US Dollar or any other hard currency should not be construed as a representation that such Tenge amounts have been, could be or will in the future be converted into hard currency at the exchange rate shown or at any other exchange rate.

3. Seasonality of operations

The Company’s operating costs are subject to seasonal fluctuations, with higher expenses for materials and repair, maintenance and other services usually expected in the later part of the year than in the first half of the year. These fluctuations are mainly due to the requirement to conduct formal public tenders in accordance with procurement rules set by SamrukKazyna NWF.

4. Significant non-cash transactions

During the three months ended March 31, 2010 the Company excluded from the condensed consolidated interim statement of cash flows a non-cash transaction related to the offset of withholding income tax payable against corporate income tax payable in the amount of 1,472,424 thousand Tenge (three months ended March 31, 2009: 1,645,779 thousand Tenge).

Notes to the Condensed Consolidated Interim Financial Statements (unaudited)

Tenge thousands unless otherwise stated

5. Accounting policies

The accounting policies applied in the preparation of these condensed consolidated interim financial statements are consistent with those applied in the preparation of the annual consolidated financial statements for the year ended December 31, 2009, except as discussed below.

The following new standards and amendments to standards are mandatory for the first time for the financial year beginning January 1, 2010:

- IFRS 3R Business Combinations

The Company has adopted the revised standard. The adoption of the revised standard did not have a material impact on the financial position and performance of the Company.

- IAS 27 Consolidated and Separate Financial Statements – amendment

The Company has adopted the amendment to this standard. The adoption of this amendment did not have any impact on the financial position and performance of the Company.

The following new standards, amendments to standards and IFRIC are mandatory for the first time for the financial year beginning 1 January 2010, but are not currently relevant for the Company.

- IFRS 1 First-time Adoption of International Financial Reporting Standards – Additional Exemptions for First-time Adopters
- IAS 39 Eligible hedged items
- IFRIC 17 Distributions of Non-cash Assets to Owners
- IFRIC 18 Transfer of Assets from Customers

6. Property, plant and equipment

During the three months ended March 31, 2010, the Company prepaid for and purchased property, plant and equipment with a cost of 10,597,636 thousand Tenge.

Property, plant and equipment with the net book value of 44,683 thousand Tenge were disposed of by the Company during the three months ended March 31, 2010, resulting in a net loss on disposal of 26,637 thousand Tenge.

7. Financial assets

Other financial assets

	March 31, 2010	December 31, 2009
	Unaudited	Audited
Tenge-denominated term deposits	710,762	636,520
Other	160,911	161,411
Total non-current	871,673	797,931
US dollar-denominated term deposits	447,356,038	447,254,500
Tenge-denominated term deposits	99,578,643	87,033,308
Other	270	270
Total current	546,934,951	534,288,078
	547,806,624	535,086,009

As at March 31, 2010 the current US dollar denominated term deposits include restricted cash in the amount of 11,699,830 thousand Tenge (December 31, 2009: 9,840,620 thousand Tenge) which is kept in a blocked account as security for the payment of interest and principal on the long term debt of KazMunaiGaz PKI Finance B.V. (KMG PKI Finance), a 100% subsidiary of the Company.

Notes to the Condensed Consolidated Interim Financial Statements (unaudited)

Tenge thousands unless otherwise stated

7. Financial assets (continued)

Trade and other receivables

	March 31, 2010	December 31, 2009
	Unaudited	Audited
Trade receivables	62,208,178	49,398,083
Other	318,713	523,914
Allowance for doubtful receivables	(290,662)	(211,081)
	62,236,229	49,710,916

As at March 31, 2010 the Company's trade receivables included receivables from sales of crude oil to Trade House KazMunaiGas JSC, a subsidiary of the Parent Company, of 60,211,848 thousand Tenge (December 31, 2009: 47,622,256 thousand Tenge).

Cash and cash equivalents

	March 31, 2010	December 31, 2009
	Unaudited	Audited
Tenge-denominated term deposits with banks	45,245,063	71,469,368
US dollar denominated term deposits with banks	14,961,970	8,041,112
Euro denominated term deposits with banks	396,520	641,004
Tenge-denominated cash in banks and on hand	46,827,463	6,933,117
US dollar denominated cash in banks and on hand	835,596	20,541,767
	108,266,612	107,626,368

8. Provisions

	March 31, 2010	December 31, 2009
	Unaudited	Audited
Environmental remediation	22,690,645	22,008,857
Taxes	21,690,670	21,010,732
Asset retirement obligation	15,012,729	14,729,028
Other	4,780,760	4,667,905
	64,174,804	62,416,522

9. Revenue

	Three months ended March 31,	
	2010	2009
	Unaudited	Unaudited
Export:		
Crude oil	135,745,285	73,943,952
Domestic:		
Crude oil	7,051,233	5,495,995
Gas products	1,130,805	947,244
Refined products	653,285	735,670
Other sales and services	1,476,055	2,032,241
	146,056,663	83,155,102

Notes to the Condensed Consolidated Interim Financial Statements (unaudited)

Tenge thousands unless otherwise stated

10. Operating expenses

	Three months ended March 31,	
	2010	2009
	Unaudited	Unaudited
Rent tax	22,893,620	5,773,166
Mineral Extraction Tax	16,759,125	9,587,773
Employee benefits	13,999,263	13,245,647
Transportation	13,565,497	14,092,224
Depreciation, depletion and amortization	7,947,791	7,711,185
Repairs, maintenance and other services	4,198,766	1,845,398
Energy	2,809,439	2,559,593
Materials	2,129,498	2,456,911
Management fees and sales commissions	2,064,216	1,921,852
Social infrastructure projects	1,210,382	321,768
Taxes other than on income	976,002	959,680
Fines and penalties	617,102	594,291
Loss on disposal of fixed assets	26,637	297,249
Change in crude oil balance	(524,779)	(616,485)
Other	2,755,517	2,440,226
	91,428,076	63,190,478

11. Income tax expense

	Three months ended March 31,	
	2010	2009
	Unaudited	Unaudited
Corporate income tax	13,137,249	23,701,970
Excess profit tax	5,806,756	995,235
Current income tax	18,944,005	24,697,205
Corporate income tax	473,827	(733,281)
Excess profit tax	148,939	141
Deferred income tax	622,766	(733,140)
Income tax expense	19,566,771	23,964,065

12. Related party transactions

The category 'entities under common control' comprises entities controlled by the Parent Company. The category 'other state controlled entities' comprises entities controlled by Samruk-Kazyna NWF, except for banks, controlled by Samruk-Kazyna NWF. Halyk Bank of Kazakhstan is a related party due to the bank being controlled by a member of the management board of Samruk-Kazyna NWF, who was appointed on November 3, 2008. BTA Bank is a related party since it is controlled by Samruk-Kazyna NWF, which acquired 75% of issued shares on February 2, 2009. Kazkommertsbank became a related party on May 15, 2009 after the purchase of 21.2% of the bank's ordinary shares by Samruk-Kazyna NWF was completed.

Notes to the Condensed Consolidated Interim Financial Statements (unaudited)

Tenge thousands unless otherwise stated

12. Related party transactions (continued)

Sales and purchases with related parties during the three months ended March 31, 2010 and 2009 and the balances with related parties at March 31, 2010 and December 31, 2009 are as follows:

	Three months ended March 31,	
	2010	2009
	Unaudited	Unaudited
Sales of goods and services		
Entities under common control	143,116,056	70,762,366
Other state-controlled entities	365,038	23,804
Joint ventures	72,374	86,683
Associates	22,067	1,057
Purchases of goods and services		
Entities under common control	6,165,077	6,537,387
Parent Company	1,943,869	1,803,218
Other state-controlled entities	2,396,128	2,736,600
Halyk Bank of Kazakhstan	249,301	563,781
Interest earned on financial assets		
Halyk Bank of Kazakhstan	4,678,053	4,076,427
Average interest rate on deposits	7.46%	8.44%
Kazkommertsbank	3,909,996	–
Average interest rate on deposits	8.71%	–
BTA Bank	112,906	702,963
Average interest rate on deposits	12.00%	10.33%
Salaries and other short-term benefits		
Members of the Board of Directors	27,583	27,546
Members of the Management Board	43,596	33,140
Share-based payments		
Members of the Board of Directors	1,351	–
Members of the Management Board	4,528	12,421
	March 31, 2010	December 31, 2009
	Unaudited	Audited
Cash and cash equivalents		
Halyk Bank of Kazakhstan	46,317,173	51,232,052
Kazkommertsbank	1,950,188	14,572,711
BTA Bank	12,465,306	19,085,560
Financial assets		
Halyk Bank of Kazakhstan	244,608,241	232,974,000
Kazkommertsbank	186,379,582	182,825,420
BTA Bank (net of impairment)	–	5,222,040
Trade and other receivables		
Entities under common control	63,227,830	51,319,746
Other state controlled entities	813,525	785,946
Joint ventures	21,967,405	21,399,372
Associates	7,096	–
Halyk Bank of Kazakhstan affiliates	849,619	–

Notes to the Condensed Consolidated Interim Financial Statements (unaudited)

Tenge thousands unless otherwise stated

12. Related party transactions (continued)

	March 31, 2010	December 31, 2009
	Unaudited	Audited
Trade payables		
Entities under common control	720,430	523,423
Parent Company	1,943,869	1,009,802
Other state controlled entities	255,249	389,600
Associates	109,416	180,151
Halyk Bank of Kazakhstan affiliates	5,598	82,162

13. Commitments and contingencies

Commitments arising from oilfield licenses and contracts

Year	Capital expenditures	Operational expenditures
2010	66,302,800	2,328,834
2011	841,000	4,005,112
2012	-	4,005,112
2013	-	4,005,112
2014	-	4,005,112
2014-2021	-	18,822,577
	67,143,800	37,171,859

Tax audit

The Company underwent a comprehensive tax audit by the Tax Committee of the Ministry of Finance of the Republic of Kazakhstan for the 2004 and 2005 years. As a result of the tax audit, which was commenced in 2007 and completed in August of 2009, the tax authorities have provided a tax assessment to the Company of 32,005,320 thousand Tenge, 16,170,934 thousand Tenge of the amount was for underpaid taxes, 8,034,790 thousand Tenge represented administration penalties and a further 7,799,596 thousand Tenge was for late payment interest. The assessment related, primarily, to the following matters:

- i. Expensing rather than capitalizing of hydro fracturing, other workover, transportation, geological and geophysical expenses;
- ii. Exclusion of the 1997 fixed asset valuation in the cost base of the EPT computation;
- iii. Non-recognition of revenue for CIT purposes in respect of fixed asset revaluation based on the applicable tax legislation.

The Company's management believes its interpretations of the tax legislation were appropriate and that the Company has justifiable arguments for its tax positions and will dispute the tax assessment to the fullest extent possible under the law of the Republic of Kazakhstan. On September 15, 2009 the Company filed an appeal against the results of the above comprehensive tax audit with the Ministry of Finance. As a result, on February 9, 2010 the Ministry of Finance issued a new ruling whereby the principal tax assessment was reduced to 3,846,878 thousand Tenge and the corresponding late payment interest was reduced to 3,936,615 thousand Tenge. On March 12, 2010 this ruling was adjusted and reissued by the Ministry of Finance. According to the new ruling the principal tax assessment was increased to 10,766,097 thousand Tenge and late payment interest was reduced to 3,884,684 thousand Tenge. Currently the Company is in the process of appealing the above results of the tax audit in the court of first instance.

Notes to the Condensed Consolidated Interim Financial Statements (unaudited)

Tenge thousands unless otherwise stated

13. Commitments and contingencies (continued)

Tax audit (continued)

Management believes the further outcome of this dispute is uncertain and also believes that the Company may not be entirely successful in their appeals due to the ambiguity contained in the tax legislation and a history of varying interpretations and inconsistent opinions of the authorities. Management has therefore accrued for certain matters that arose in the assessment. As at March 31, 2010 7,413,027 thousand Tenge relating to the assessment has been accrued for the 2004 and 2005 years and a further 4,496,240 thousand Tenge for these matters in the periods of 2006 through the first quarter of 2010, including late payment interest has also been accrued.

Customs claim

On August 18, 2009 the customs committee of the Republic of Kazakhstan presented a claim to the Company of 17,574,728 thousand Tenge for underpaid export customs duty (including the principal of 15,260,014 thousand Tenge and the late payment interest of 2,314,714 thousand Tenge). This claim relates to January 2009 export shipments of crude oil, on which rent tax was fully paid per the regulations of the Republic of Kazakhstan, declared for customs clearance in December 2008.

On September 23, 2009 the Company filed the appeal with the court of first instance. On December 1, 2009 the court of first instance ruled in favor of the Company. However, on January 20, 2010 the appeal filed by the customs committee was satisfied by the court of second instance. On February 8, 2010 the Company filed the further appeal with the third instance court. On March 9, 2010 the third instance court also ruled in favor of the customs authorities.

Management of the Company believes that the laws and regulations of the Republic of Kazakhstan do not allow for double taxation and therefore export customs duty can ultimately not be accrued on volumes of crude for export from January 1, 2009 (date of enactment of new tax code) on which rent tax has been accrued and paid. Management further believes that they will ultimately prevail in this matter and therefore no amounts have been accrued in the condensed consolidated interim financial statements for the three months ended March 31, 2010.

Commitments of JV Kazgermunai LLP (Kazgermunai)

As at March 31, 2010 the Company's share in the commitments of Kazgermunai is as follows:

Year	Capital expenditures	Operational expenditures
2010	3,019,896	1,613,695

Contingencies of Kazgermunai

In 2008 the tax authorities of the Kyzylorda region commenced legal actions against Kazgermunai in respect of obligations related to rates applied on the computation of penalties for gas flaring above regulated norms. The tax authorities are claiming that Kazgermunai understated its obligations related to excessive gas flaring for the period from January 1, 2007 through June 30, 2008. In 2009 Kazgermunai accrued fines and penalties related to the abovementioned in the amount of 111.9 million US Dollars or 17,089,219 thousand Tenge.

On January 21, 2010 Kazgermunai filed the appeal to the Supreme Court of the Republic of Kazakhstan. On February 18, 2010 the Supreme Court of the Republic of Kazakhstan has declined Kazgermunai's appeal. Kazgermunai will further consider their potential actions and is in the process of filing a petition to the General Prosecutor's Office.

In 2009 Kazgermunai paid 94 million US Dollars or 13,601,860 thousand Tenge of the claims, in order to avoid enforced collection. The management of Kazgermunai assesses the ultimate outcome of the cases continually and determined that it has become probable that the action by the authorities will succeed and have therefore recognized the entire amount in the year ended December 31, 2009 as previously no amounts were accrued for this contingency.

**Notes to the Condensed Consolidated Interim Financial Statements
(unaudited)**

Tenge thousands unless otherwise stated

14. Subsequent events




Dividends received from Kazgermunai

On April 27, 2010 the partners of Kazgermunai agreed to distribute 300 million US Dollars as a dividend payment. The Company received its 50% share of the above dividend amount on April 28, 2010.

Dividends received from Petrokazakhstan Inc. (PKI)

On December 4, 2009 the shareholders of PKI agreed to distribute dividends in the amount of 300 million US Dollars. On May 6, 2010 PKI distributed 200 million US Dollars of the abovementioned dividends and on the same date the Company received its 33% share. Previously, a 50 million US Dollars distribution was made on February 24, 2010 in relation to the above. As of the date of these condensed consolidated interim financial statements 50 million US Dollars of dividends are remaining to be distributed.

These condensed consolidated interim financial statements have been signed below by the following persons on behalf of the Company and in the capacities indicated on May 11, 2010:

Chief Executive Officer	 _____	Ibrashev K.N.
Chief Financial Officer	 _____	Bekezhanova Zh.D.
Financial Controller	 _____	Drader Sh. CA

Contact information

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