

Press-release

Almaty, February 07, 2011

**The key objectives of the Fund shall be provision of better return on investments for its investors.**

"AIFN "Velikaya Stena" Joint-stock company, being one of leading players in the commercial real estate market of Almaty city, has summed up its activity basing on the results of 12 months of the current year. According to non-audited statements, income of the company of operational activity for the given period of time has made up 306 467 thousand tenge. The resulting profit with accumulated result for 12 months of 2010 is equal to 222 377 thousand tenge.

Year 2010 has been marked for "AIFN "Velikaya Stena" Joint-stock company as the year of active actions directed on gaining of income for its shareholders.

Owing to a proper marketing strategy and client-oriented approach the Fund has managed to increase to fill in its business centers by 38% as compared with the last year.

Thus, as of end of 2010 filling-in of business centers of "AIFN "Velikaya Stena" Joint-stock company has made up 84%, being significantly higher than the average –market indices of Almaty city.

In 2010 "AIFN "Velikaya Stena" Joint-stock company has strengthened its chosen strategy for formation of a reliable and perspective pool of tenants. "This year many reliable and perspective companies, international and national have become our tenants" – has been noted by the Chairman of the board of "AIFN "Velikaya Stena" Joint-stock company - Mr. Koshkinbaev E.

In 2010 marks the market of commercial real estate of Almaty city has faced with massive input of new office areas. Nevertheless, leasehold fees have been reduced only by 18% as compared with the last year, having made up 244 311 thousand tenge being related with the coercive measure of rent rates decrease dictated by existing situation in the market. At present moment the average rent rate in business the centers of "AIFN "Velikaya Stena" Joint-stock company remains at the market level.

«We can already observe the activity increase in the business sphere and as the consequence, an increasing interest to the market of commercial real estate» - Mr. Koshkinbaev marked in his speech.

The Management of the Fund has chosen the strategy for application of efficient management of the Fund's incomes, including flexible price policy and receipt of the greatest possible effect from free money resources management.

The result of securities portfolio profitableness, having made up 25,09% per year has been marked as one of successful. This result has been received owing to adoption in 3 quarter of 2010 of more aggressive and proactive investment strategy, according to which the operating company «RESMI» Investment Financial House" JSC had carried out investment of funds in share financial instruments of the local and foreign stock markets.

The chosen strategy has provided an optimal combination of risk and profitableness, as well as has been oriented on receipt of profitableness exceeding not only the inflation rate in the country which has made up 7,8 % per year basing on the results of 2010, but also the profitableness of deposits of second-tier banks - by 8-10%.

The basic part of portfolio is represented by debt securities, characterized by smaller exposure to risk in comparison with shares which fact has become the source of the stable investment income for the specified period. Nevertheless, the basic part of the received income has been provided by making of

proper investment decisions by the operating company, expressed in a true choice of shares of high-quality issuers with justified prices increases expectations.

The operating company keeps realizing a policy of active shares investment management of "AIFN "Velikaya Stena" Joint-stock company and applies great efforts in order to maintain the target level of profitability for shareholders of "AIFN "Velikaya Stena" Joint-stock company.

These factors have allowed to maintain profitability of shares at the level of 12,5% to the current market value of the Fund's shares.

According to dividend policy fixed in the Fund's Articles of Association, payment of dividends, based on the results of the last four quarters, have been made on a quarterly basis in their full volume and in a timely manner.

#### Reference information

"Joint-stock Investment Real Estate Fund " Velikaya Stena" Joint-stock company is the first and for the time being - a unique public real estate fund (REIT-real estate investment trust)), hereinafter referred to as the Fund. It was based in 2007.

At present time the Fund operates three business centers in Almaty city, the Republic of Kazakhstan. Parameters of portfolio being under control of the Fund – GLA, and etc. Shareholders of the Fund are represented by both professional and institutional investors, such as real estate companies, pension funds, insurance companies, share investment funds and individuals. Shares of the Fund are in the listing of the Kazakhstan Stock exchange (KASE). The Operating company of the Fund is "Resmi" Investment Financial House» JSC.

**For further information please don't hesitate to contact :**

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Preliminary report on aggregate income  
for the period, expired on December 31, 2010

*(in thousand tenge)*

| Items names  | 12 months<br>of 2010 | 12 months<br>of 2009 |
|--|----------------------|----------------------|
| Income from investment property lease                          | 244 311              | 297 633              |
| Income on the form of remunerations and incomes from dividends | 10 924               | 9 612                |
| Incomes from transaction with securities                       | 17 410               | 3 921                |
| Other incomes  | 33 822               | 30 022               |
| <b>Incomes from operational activity</b>                       | <b>306 467</b>       | <b>311 166</b>       |
| <b>Expenses from operational activity</b>                      | <b>84 090</b>        | <b>54 148</b>        |
| <b>Total aggregate income for the period</b>                   | <b>222 377</b>       | <b>280 447</b>       |
| <b>Earnings per share</b>                                      | <b>18</b>            | <b>22</b>            |
| ROE  | 14,3%                | 18,3%                |
| ROA  | 14,1%                | 17,9%                |