



International Auditing Company LLC
Международная Аудиторская Компания
Russell Bedford
BC Partners
International Consulting Company LLC
Международная Консалтинговая Фирма



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JSC "Atyrau International Airport"

Forms of annual financial statements
for publication purposes of public interest organizations
(Excluding financial institutions) in accordance with the format approved by
Order of the Minister of Finance
The Republic of Kazakhstan №143 from February 27, 2015

For the year ended December 31, 2015



STATEMENT OF MANAGEMENT'S RESPONSIBILITIES FOR THE PREPARATION AND APPROVAL OF THE FORMS OF THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2015

The Management of "Atyrau International Airport" (hereinafter - the "Company") is responsible for the preparation of the forms of the annual financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2015 and the results of its operations, cash flows and changes in equity for the year ended December 31, 2015 in accordance with International financial reporting standards ("IFRS") and the format of the annual financial statements for the purposes of the publication of public interest organizations (except financial institutions) in the media, approved by Order of the Minister of Finance of the Republic of Kazakhstan №143 of February 27, 2015 (hereinafter - the "Order №143").

With a view to distinguish the respective responsibilities of auditors and management in relation to the financial statements of the Company the following statement was made, which should be read in conjunction with the duties of the auditors' in the report independent auditors.

While preparing the financial statements, the management is responsible for:

- Selecting suitable accounting principles and consistent application;
- The use of reasonable estimates and calculations;
- Compliance with legislation of RK and International Financial Reporting Standards;
- Preparing the financial statements on the assumption that the Company will continue its operations in the foreseeable future, except when such inappropriate.


Management is also responsible for:

- Designing, implementing and maintaining an effective and sound system of internal control of the Company;
- Maintaining proper accounting records that disclose, at any time, with reasonable accuracy information about the Company's financial position and to ensure that the financial statements the requirements of the Guidelines;
- Taking measures within its competence to protect the Company's assets and identifying and preventing fraud and other irregularities.

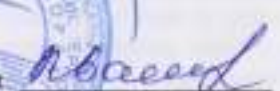
These financial statements for the year ended December 31, 2015 were authorized for issue on February 25, 2016.

Chairman of the Board



 Kerem E. K.

Acting Chief Accountant

 Bayamirova L. Zh.





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INDEPENDENT AUDITOR'S REPORT

To Shareholder of JSC "Atyrau International Airport"

Introduction

We have audited the accompanying financial statements of "Atyrau International Airport" (hereinafter - the Company), which comprise the balance sheet as of December 31, 2015, statement of profit and losses, statement of changes in equity and cash flow statement for year ended on December 31, 2015, as well as the summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the form of annual financial statements

Management is responsible for the preparation of the forms of annual financial statements derived from the audited financial statements in accordance with IFRS and in accordance with the Order of the Minister of Finance of the Republic of Kazakhstan №143 from February 27, 2015. The preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards (hereinafter "IFRS") shall be responsibility of the Company's management. 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.

Auditor's responsibility

Our responsibility is to express an opinion on these forms of annual financial statements based on our procedures performed in accordance with International Standard on Auditing (ISA) 810, "Audit assignments on Condensed Financial Statements". An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's 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 preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for expressing an opinion on the effectiveness of the entity's internal control system. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, and evaluating the overall financial statement presentation.

Opinion

In our opinion, the financial statements in all material aspects presents a true and objective information about the financial position of the Company as of December 31, 2015, as well as the incurred expenses, cash flows and changes in equity in the period beginning January 1, 2015 and ending on the date of preparation of these financial statements in accordance with IFRS and in accordance with the principles of the preparation of the forms of annual financial statements for the purposes of publication in the media, approved by Order of the Minister of Finance of the Republic of Kazakhstan № 143 from February 27, 2015.

Шолпан Куделбергенова
Auditor, Manager, Director
LLP IAC "Russell Bedford Partners"
State license for external audit in the
Republic of Kazakhstan № 0000097
issued by Ministry of Finance of RK,
dated March 11, 2013

February 25, 2016



Auditor Qualification Certificate
№0000453 from 14.11.1998



Joint Stock Company
"Atyrau International Airport"

Financial Statements for the year ended December 31, 2015

BALANCE SHEET
As of December 31, 2015

Attachment 2
To the order of Minister of Finance of
Republic of Kazakhstan
Dated from February 27, 2015
Form #143
In thousand KZT

Assets	Line code	Note	For end of reporting period	For the beginning of reporting period
I. Short-term assets:				
Cash and cash equivalents	010	4	7 691	4 517
Financial assets available-for-sale	011			
Derivatives	012			
Financial assets at fair value through profit or loss	013			
Financial assets held to maturity	014			
Other short-term financial assets	015	5	34 230	1 828
Short-term trade and other receivables	016	6	60 818	84 220
Current tax assets	017	7	126 210	124 940
Reserves	018	8	270 385	219 261
Other short-term assets	019	9	12 930	20 402
Total short-term assets (sum of the lines from 010 to 019)	100		512 264	455 164
Assets (or disposal groups) held for sale	101			
II. Long-term assets				
Financial assets available-for-sale	110			
Derivatives	111			
Financial assets at fair value through profit or loss	112			
Financial assets held to maturity	113			
Other long-term financial assets	114			
Long-term trade and other receivables	115	10	8 935	9 046
Investments accounted for using the equity method	116			
Investment property	117			
Fixed assets	118	11	3 491 699	3 614 556
Biological assets	119			
Exploration and evaluation assets	120			
Intangible assets	121	12	983	1 327
Deferred tax assets	122			
Other long-term assets	123	13		12 050
Total long-term assets (sum of the lines from 110 to 123)	200		3 501 617	3 636 979
Balance (line 100 + line 101+ line 200)			4 013 881	4 092 143
Liabilities and Equity	Line code	Note	For the end of reporting period	For the beginning of reporting period



Joint Stock Company
"Atyrau International Airport"

Financial Statements for the year ended December 31, 2015

III. Short-term liabilities				
Loans	210	14	1 099 768	528 719
Derivatives	211			
Other short-term financial liabilities	212	15	-	27 839
Short-term trade and other payables	213	16	246 438	328 058
Short-term provisions	214	17	27 702	26 281
Current tax liabilities	215	18	16 462	18 003
Employee benefits	216	19	32 405	25 759
Other short-term liabilities	217	20	30 316	62 173
Total short-term liabilities (sum of the lines from 210 to 217)	300		1 453 091	1 016 832
Liabilities of the disposal group held for sale	301			
IV. Long-term liabilities				
Loans	310	21		378 574
Derivatives	311			
Other long-term financial liabilities	312			
Long-term trade and other payables	313	22	11 157	12 213
Long-term provisions	314			
Deferred tax liabilities	315	23	572 432	607 501
Other long-term liabilities	316			
Total long-term liabilities (sum of the line from 310 to 316)	400		583 589	998 288
V. Equity				
Authorized (share) capital	410	24	786 978	786 978
Share premium	411			
Repurchased own equity instruments	412			
Reserves	413	25	131 659	142 856
Retained earnings (uncovered loss)	414	26	1 058 564	1 147 189
Total equity attributable to owners of the parent company (sum of the lines from 410 to 414)	420		1 977 201	2 077 023
Non-controlling owners	421			
Total equity (line 420 +/- line 421)	500		1 977 201	2 077 023
Balance (line 300+ line 301+line 400 + line 500)			4 013 881	4 092 143

Notes are an integral part of these financial statements

Chairman of the Board

Kerey E. K.

Acting Chief Accountant

Bayamirova L. Zh.



Joint Stock Company
"Atyrau International Airport"

Financial Statements for the year ended December 31, 2015

INCOME STATEMENT

For the year ended December 31, 2015

Attachment 2
To the order of Minister of Finance of
Republic of Kazakhstan
Dated from February 27, 2015
Form #143

In thousand KZT

Item	Line code	Note	For the reporting period	For the previous period
Revenue	10	27	1 953 976	1 979 373
Cost of goods sold and services provided	11	28	1 444 336	1 696 756
Gross profit (line 010 – line 011)	12		509 640	282 617
Distribution expenses	13			
Administrative expenses	14	29	202 136	169 298
Other expenses	15	30	40 974	30 422
Other income	16	31	111 586	38 754
Total Operating Income (loss) (+/- lines from 012 to 016)	20		378 116	121 651
Income from financing	21	32	492	952
Finance costs	22	33	25 763	14 449
The share of the organization in the profit (loss) of associates and joint ventures accounted for using the equity method	23			
Other non-operating income	24			
Other non-operating expenses	25	34	474 259	179 579
Income (loss) before tax (+/- lines from 020 to 025)	100		(121 414)	(71 425)
Income tax expenses	101	35	30 879	8 779
Profit (loss) after tax from continuing operations (line 100 – line 101)	200		(90 535)	(80 204)
Profit (loss) after tax from discontinued operations	201			
Profit for the year (line 200 + line 201) attributable to:	300		(90 535)	(80 204)
Owners of the parent organization				
Non-controlling owners				
Other comprehensive income, total (sum of the lines from 410 to 420):	400		-	-
<i>including:</i>				
Revaluation of fixed assets	410			
Revaluation of financial assets available-for-sale	411			
Share of other comprehensive income (loss) of associates and joint ventures accounted for using the equity method	412			
Actuarial gains (losses) on pension obligations	413			
Effect of change in income tax rate on deferred tax of subsidiaries	414			
Cash flow hedges	415			
Exchange difference on investments in foreign entities	416			
Hedges of net investments in foreign operations	417			
Other components of other comprehensive income	418			
The adjustment on reclassification in profit (loss)	419			
Tax effects of components of other comprehensive income	420			
Total comprehensive income (line 300 + line 400)	500		(90 535)	(80 204)
Total comprehensive income attributable to:				



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Financial Statements for the year ended December 31, 2015

the owners of the parent organization			
share of non-controlling owners			
Earnings per share:	600	(114,81)	(101,91) *
Including:			
Basic earnings per share:			
from continuing operations			
from discontinued operations			

Notes are an integral part of these financial statements.



Chairman of the Board

Kerey E. K.

Kerey E. K.

Acting Chief Accountant

Bayamirova L. Zh.

Bayamirova L. Zh.



Joint Stock Company
"Atyrau International Airport"

Financial Statements for the year ended December 31, 2015

STATEMENT OF CASH FLOWS

For the year ended December 31, 2015

Attachment 4

To the order of Minister of Finance of RK
From February 27, 2015

Form #143

In thousand KZT

Item	Line code	For the reporting period	For the previous period
I. Cash flows from operating activities			
1. Cash inflow, total (sum of the lines from 011 to 016)	10	2 364 497	2 399 750
including:			
sale of goods and services	11	1 455 013	2 145 754
other revenue	12		
advances received from buyers, customers	13	668 821	41 452
income from insurance contracts	14		
received benefits	15		
other inflows	16	240 663	212 544
2. Cash outflows, total (sum of the lines from 021 to 027)	20	1 958 618	2 176 317
including:			
payments to suppliers for goods and services	21	872 222	926 817
advances to suppliers for goods and services	22	104 115	2 158
labor costs	23	507 023	623 412
payment for the benefits	24	27 177	15 008
payments for insurance contracts	25		
income tax and other payments to the budget	26	336 096	408 252
other cash outflow	27	111 985	200 670
3. Net cash flow from operating activities (line 010 – line 020)	30	405 879	223 433
II. Cash flows from investment activities			
1. Cash inflow, total (sum of the line from 041 to 051)	40	363 827	93 446
including:			
realization of fixed assets	41		
realization of intangible assets	42		
realization of other long-term assets	43		
realization of equity instruments of other organizations (except subsidiaries) and interests in joint ventures	44		
realization of debt instruments of other organizations	45		
compensation for the loss of control of a subsidiary	46		
realization of other financial assets	47		
futures and forward contracts, options and swaps	48		
dividends received	49		
benefits received	50	492	952
Other cash inflow	51	363 335	92 494
2. Cash outflow, total (sum of the lines from 061 to 071)	60	443 768	51 875
including:			
purchase of fixed assets	61	48 026	
purchase of intangible assets	62		
purchase of other long-term assets	63		



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Financial Statements for the year ended December 31, 2015

acquisition of equity instruments of other organizations (except subsidiaries), and interests in joint ventures	64		
acquisition of debt instruments of other organizations	65		
acquisition of control over the subsidiaries	66		
acquisition of other financial assets	67		
loans provided	68		
futures and forward contracts, options and swaps	69		
investments in associated and subsidiary organizations	70		
other payments	71	395 742	70 357
3. Net cash flow from investment activities (line 040 – line 060)	80	(79 941)	(28 786)
III. Cash flows from financing activities			
1. Cash inflow, total (sum of the lines from 091 to 094)	90	475 000	150 000
including:			
issuance of shares and other financial instruments	91		
loans received	92	475 000	150 000
benefits received	93		
other cash inflow	94		
2. Cash outflow, total (sum of the lines from 101 to 105)	100	797 764	379 253
including:			
repayment of loans	101	769 925	379 253
payments of benefits	102		
payment of dividends	103	27 839	
payment to shareholders	104		
other cash outflows	105		
3. Net cash flow from financing activities (line 090 – line 100)	110	(322 764)	(229 253)
4. Effect of foreign currency exchange rates to the tenge	120		5 921
5. Increase +/- decrease of cash (line 030 +/- line 080 +/- line 110)	130	3 174	(28 685)
6. Cash and cash equivalents at the beginning of the reporting period	140	4 517	33 202
7. Cash and cash equivalents for the end of the reporting period	150	7 691	4 517

Notes are an integral parts of these financial statements

Chairman of the Board  Keroy E. K.

Acting Chief Accountant  Bayamirova L. Zh.



STATEMENT OF CHANGES IN EQUITY
For the year ended December 31, 2015

Attachment 6

to the order of Minister of Finance
Of the Republic of Kazakhstan from
February 27, 2015
Form #143
In thousand KZT

Наименование компонентов	Line code	Equity of the Parent organization						Share of non-controlling owners	Total equity
		Owners' (share) capital	Share premium	Treasury stock	Reserves	Retained Earnings			
Beginning balance for January 1 of previous year	10	786 978			154 988	1 242 649		2 184 615	
Changes in accounting policies	11					(1 879)		(1 879)	
Restated balance (line 010 +/- line 011)	100	786 978			154 988	1 240 770		2 182 736	
Total comprehensive income, total (line 210+ line 220):	200	-	-	-	(12 132)	(65 742)	-	(77 874)	
Income (loss) for the year	210					(80 204)		(80 204)	
Other comprehensive income, total (sum of the lines 221 - 229):	220				(12 132)	14 462		2 330	
including:									
Gain from revaluation of fixed assets (net of tax effect)	221				3 033			3 033	
Transfer of depreciation from revaluation of fixed assets (net of tax effect)	222				(15 165)	14 462		(703)	
Revaluation of financial assets available for sale (net of tax effect)	223								



Joint Stock Company
"Astrau International Airport"
Financial Statements for the year ended December 31, 2015

Changes in ownership interests in subsidiaries that do not result in loss of control	318								
Beginning balance for January 1 of reporting period (line 100+ line 200+ line 300)	400	786 978			142 856	1 147 189		2 077 023	
Adjustments to previous year (note 13)	401					(12 086)		(12 086)	
Restated balance (line 400+/-line 401)	500	786 978			142 856	1 135 103		2 064 937	
Total comprehensive income, total (line 610+ line 620):	600				(11 197)	(76 539)		(87 736)	
Income (loss) for the year	610					(90 535)		(90 535)	
Other comprehensive income, total (sum of the lines 621-629):	620				(11 197)	13 996		2 799	
including:									
Gain from revaluation of fixed assets (net of tax effects)	621								
Transfer of depreciation from revaluation of fixed assets (net of tax effect)	622				(11 197)	13 996		2 799	
Revaluation of financial assets available for sale (net of tax effect)	623								
Share of other comprehensive income (loss) of associated organizations and joint ventures accounted for using the equity method	624								
Actuarial gains (losses) on pension obligations	625								
Effect of change in income tax rate on deferred tax of subsidiaries	626								
Hedging the cash flows (net of tax effect)	627								
Exchange difference on investments in foreign entities	628								
Hedges of net investments in foreign operations	629								



Joint Stock Company
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 Financial Statements for the year ended December 31, 2015

Transactions with owners, total (sum of the lines 710 - 718)	700								
including:									
Employee share benefits	710								
including:									
Cost of employee services									
Issue of shares for employee benefit scheme shares									
Tax benefit in respect of employee benefit scheme shares									
Owners' contributions	711								
Issue of own equity instruments (shares)	712								
Issue of equity instruments related to the business combination	713								
Equity component of convertible instruments (net of tax effect)	714								
Payment of dividends	715								
Other distributions to owners	716								
Other transactions with owners	717								
Changes in ownership interests in subsidiaries that do not result in loss of control	718								
Ending Balance for December 31 of reporting period (line 500+line 600+line 700)	800	786 978			131 659	1 058 564			1 977 201

Notes are an integral part of these financial statements

Chairman of the Board  Kerrey E. K.

Acting Chief Accountant  Bayamirova L. Zh.



NOTE TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2015.**1. Information about the company**

In accordance with the regulations of the Republic of Kazakhstan dated 20.08.1996, #1030 "On measures for economic stabilization of Civil Aviation of the Republic of Kazakhstan" and the State Committee of the Republic of Kazakhstan on State Property Management "On measures for economic stabilization of Civil Aviation of the Republic of Kazakhstan" from 03.09.1996 #591 and on the basis of the Decree of Atyrau Territorial Committee on State Property Management on October 8, 199 #191 "About creation of joint-stock company "Atyrauaeroporty" on the basis of the allocated property airport complex JSC "Atyrauavia", was created by Open Joint Stock Company "Atyrauaeroporty".

Date of initial state registration of JSC "Atyrau Airports" is October 9, 1996.

Subsequently, JSC "Atyrau Aeroporty" on the basis of the Order of the Minister of Transport and Communications of the Republic of Kazakhstan dated 19.05.2000 №261-1 year was renamed in JSC "International airport" Atyrau ". In connection with the change of the name of "International Airport" Atyrau "re-registered with the Department of Justice of Atyrau region May 26, 2000 under registration number 678-1915-AB (Certificate of state re-registration of the legal entity series A №220092).

In accordance with the requirements of the Law of the Republic of Kazakhstan dated May 13, 2003 №415-II "On Joint Stock Companies" and bringing the constituent documents in compliance with the current legislation of the Republic of Kazakhstan JSC "International Airport" Atyrau "(hereinafter - the " Company ") passed the state re-registration in the Department of Justice of Atyrau region May 3, 2005 under number 1073-1915-01 AO (Certificate of state re-registration of the legal entity - form series in №0635070), the Company assigned BIN 961040000040.

State Classifier Code of Enterprise №38050130 assigned to the Company since June 16, 1996, as evidenced by the Statistical card issued by Statistics office of Atyrau region (the date of filling Statistical cards is 13.09.2007).

The issue of shares of the Company is divided into 786,978 ordinary shares, which were assigned the national identification number KZTC25410016. Par value of a share is 1000 KZT. The issue was included in the State Register of equity securities on October 9, 2006 for the number A2541. As of December 31, 2010, the shares are placed and fully paid, capital stock was formed in the amount of 786,978 thousand tenge.

100% of the shares transferred to the nominal holding of Joint Stock Company "National Welfare Fund" Samruk-Kazyna". Registrar transaction JSC "Stock Center", carrying out activity on maintaining the system of registers of securities holders on the basis of №0406200386 license issued by the Agency for Regulation and Supervision of Financial Market and Financial Organizations 15.06.2005. Registration Date of transaction is 02.07.2009, №2512.

In accordance with the Law of the Republic of Kazakhstan from July 9, 1998 N 272-1 "On natural monopolies" The Company is a natural monopoly and is included in the republican section of the State Register of subjects of natural monopolies, at regulated services:

- Providing take-off and landing (inlet and exhaust) of the aircraft;
- Providing aviation safety;
- Provision of parking space aircraft over 3 hours after landing for utility certified aircraft types in the presence of cargo (mail) to be processed (loading and / or unloading) landing at the airport;
- Provision of parking areas of the aircraft at the base airport.

Also included in the state register of the local subjects for natural monopolies by Atyrau region for regulated services for transmission and distribution of electric energy.

Company Location: Republic of Kazakhstan, 060011, Atyrau, Atyrau city, Abul Khair Khan Avenue, 2.

Charter of JSC "International Airport Atyrau" (hereinafter - Company) identified the following main activities:

- airport services, including:
- reception, the production and maintenance of aircraft, passengers, baggage handling, cargo, mail, their inspection and control, handling of sources of ionizing radiation and radioactive substances;
- meteorological flight services;
- employment of medical practice in order to ensure airport activities;
- provision of aircraft, airport facilities and services, fuel, lubricants and special liquids, control over their quality, as well as the purchase, storage and sales, including wholesale and retail, lubricants and special liquids for aviation and road transport;
- other activities not prohibited by law, and technology-related activities under the Constitution.

In accordance with the Charter of the Company, the Company's management bodies are:

- The supreme body – the Sole shareholder.
- Governing body – Board of Directors.
- Executive body – Management.
- The authority to exercise control over financial and economic activities of the Company's evaluation of internal control, risk management, execution of documents in the field of corporate governance and counselling in order to improve the activity of the Company - the Internal Audit Service.



The main activities of the Company:

The company carries out flights of airline "Air Astana", "Stingray", "Transaero", "Prime Aviation", "Coyne", "Beybars", and other operating scheduled and charter flights.

Airport receives and maintains virtually all types of aircraft.

Regular flights to Atyrau airport routes are in the city of Astana, Almaty, Aktau, Aktobe, Uralsk, Moscow, Istanbul, and Amsterdam. Charter flights are carried out around the world. Company revenues in proportion to depend on the number of flights served and their take-off weight. The runway is capable of take aircraft grade 1-2 6-8 beads per hour, 3-4 Class 10-12 boards per hour. 14 structural units of the Company provide airline safety standards at the airport.

2. Basis of presentation of financial statements

a) Accounting basis

The financial statements have been prepared in accordance with the principle of fair value and only for fixed assets - at historical cost. The financial statements are presented in Kazakhstan Tenge and all monetary amounts are rounded to the nearest thousand tenge, unless otherwise stated.

b) Compliance with accounting principles

The financial statements of the Company have been prepared for the period from 01 January to 31 December 2015 in accordance with IFRS as issued by the International Accounting Standards Board (the "IASB") and International Accounting Standards Committee (the IASB) and interpretations issued Permanent IFRS Interpretations Committee (the "SIC"), adopted by the European Union up to December 31, 2015.

In preparing these financial statements the Company has not applied the standards and interpretations issued and entered into force on 01.01.2016 and issued but not yet effective up to the date of release of these financial statements. The Company's management believes that the non-application of standards and interpretations in force from 01.01.2016, will not lead to significant changes in the financial statements and, therefore, will not affect the economic decisions taken by its users.

The new standards, interpretations and amendments to existing standards and interpretations

IFRS (IFRS) 15 "REVENUE FROM CONTRACTS WITH CUSTOMERS"

In May 2014, it was adopted a common standard for IFRS and US GAAP with IFRS (IFRS) 15 "Revenue from Contracts with Customers."

The key point of the standard defines the amount of revenue in the amount of the expected payment for the goods or services. Previously, IFRS (IAS) 18 "Revenue" estimated revenue at the fair value. According to that, for example, revenues from gratuitously transferred assets under the service contract (TV set-top box with the agreement for access to digital television or mobile phone with a contract for mobile communication) is not recognized at all, but the cost of the asset recognized as the connection costs. With the introduction of the standard revenue from the service contract will be divided into two components: the revenue from the sale of assets (measured at fair value) and the actual revenue from the provision of services, which will be recognized in the amount of less than stipulated in the contract, just the sum of the selected component.

The biggest impact the new IFRS (IFRS) 15 will have on the statements of companies whose activities are in the field of construction, telecommunications and IT.

Standard significantly changes the requirements for presentation and disclosure of revenue.

The standard specifies the accounting for costs directly related to the receipt and execution of the contract, including the circumstances under which such costs should be capitalized. Accordingly, the costs that do not meet the criteria for capitalization should be recognized when incurred.

IFRS (IFRS) 15 replaces IAS (IAS) 18 "Revenue", IFRS (IAS) 11, "Construction Contracts" and explanations (IFRIC (IFRIC) 13 "Customer Loyalty Programs" IFRIC (IFRIC) 15 "Agreements for the Construction of Real Estate" IFRIC (IFRIC) 18" Transfers of assets from customers", RCC (SIC) 31" Revenue - barter transactions involving advertising services".

The standard applies to all contracts with customers, except for interest and dividend income, as well as within the scope of IFRS (IAS) 17, "Leases", IAS (IFRS) 9 "Financial Instruments", IFRS (IFRS) 10 "Consolidated Financial Statements" IFRS (IFRS) 11 "Joint Ventures", IFRS (IAS) 27 "Separate financial statements" and IFRS (IAS) 28 "Investments in associates and joint ventures", IFRS (IFRS) 16 "Insurance Contracts". Recognition and evaluation of the transfer of assets outside the ordinary course of business (sale of fixed assets, investment property and intangible assets) must also meet certain requirements of the new model.



Standard is effective for accounting periods beginning on or after January 1, 2017. With earlier application permitted. Businesses can apply the standard retroactively, or to use modified transition rule.

IFRS (IFRS) 9 "FINANCIAL INSTRUMENTS" IN THE FINAL VERSION

IFRS (IFRS) 9 changes the classification and measurement of financial assets. Classification of financial assets is now dependent on the used in the company's business model of risk management and cash flow characteristics provided by the contract. Evaluation can be carried at amortized cost, fair value, and the standard introduces a new category of evaluation - evaluation at fair value through other comprehensive income. Accounting at fair value through other comprehensive income may be available in respect of financial assets within the business model, whose objectives are achieved through both receive the contractual cash flows and the sale of financial assets.

The standard establishes that the sale of financial assets, for reasons not related to the deterioration of credit quality should be assessed how much from the sale of the asset cash flows correspond to the cash flows initially expected from the ownership of an asset.

Since the classification of financial assets depends on including the cash flow characteristics of the contract, the standard instructions given on the classification of financial assets in the modification of the time value of money, especially when the interest rate is updated monthly to an annual rate. With a significant difference of discounted cash flows expected from the test to own debt assets in order to generate cash flow is considered not to be satisfied, and hence, debt, financial assets should be measured at fair value.

The revised standard changes the approach to the assessment of premature payment of the financial asset. Earlier prepayment considered a sign of the cash flows of non-compliance test. Now there is a need to assess the extent prepayment corresponds to the unpaid amounts of principal and interest on the outstanding principal amount (which may include additional compensation for the early termination of contract), as well as the assessment of events that will take place at the time of exercise.

The new model of impairment based on expected losses on the loan will be applied to debt instruments measured at amortized cost or at fair value through other comprehensive income, receivables from lease of assets under contract and specific written commitments to extend loans and financial guarantee contracts.

Provision for potential losses established in respect of expected losses or for 12 months, or for the entire term of the debt instrument. In relation to the acquisition or development of financial assets on impaired loans (e.g., uncollectible receivables) takes a different approach.

Introduction impairment assessment model expected loss is accompanied by increased disclosure requirements in the standard IFRS 7 "Financial Instruments: Disclosures" above all in the part in order to provide information on the effect of credit risk reporting to the user on the value, time and uncertainty of future cash flows.

IFRS (IFRS) 9 is effective for annual periods beginning January 1, 2018 or later, with earlier application permitted and must be applied retrospectively except for certain exceptions.

AMENDMENTS TO IFRS (IAS) 16 and IFRS (IAS) 38 WITH REGARD TO AMORTIZATION

After amendments to the IFRS (IAS) 16 "Fixed Assets" prohibits the depreciation method based on revenue in respect of fixed assets, since the method reflects the nature of the economic benefits generated by an asset, rather than the consumption of future economic benefits from that asset. Similar logic is also appropriate to IFRS (IAS) 38 "Intangible Assets" revenue cannot be properly the basis for the amortization of intangible assets, except for two cases: when the intangible asset is expressed as a revenue measure, as well as revenue and the consumption of the economic benefits of the intangible asset is closely interrelated.

In both standards introduced amendments that the expected future price decline product sales produced via an asset may indicate a reduction in future economic benefits related to the asset.

The amendments are effective for annual periods beginning on or after January 1, 2016, are applied prospectively and early application permitted.

AMENDMENTS TO IFRS (IAS) 41 and IFRS (IAS) 16 AGAINST BIOLOGICAL ASSETS

Biological assets that meet the definition of fruiting plants should be accounted for as fixed assets in accordance with IFRS (IAS) 16 and measured at cost or at revalued amounts (more sm. "Amendments to IFRS (IAS) 41" Agriculture "; any biological assets will be the main means", № 9, 2014).

In order to reduce costs during the transition to the new accounting rules are allowed to use fair value as deemed cost for fruiting plants.

Agricultural products derived from the fruit-bearing plant, still accounted for in accordance with IFRS (IAS) 41, and government



subsidies related to the fruit-bearing plants, in accordance with IFRS (IAS) 20, "Accounting for Government Grants and Disclosure of Government Assistance".

The amendments are effective for annual periods beginning on or after 1 January 2016, applied retrospectively and permit early adoption.

IFRS (IFRS) 14 "ADJUSTABLE DEFERRED ACCOUNT"

In February 2014, there was released IFRS (IFRS) 14 "Adjustable deferred accounts" (Regulatory Deferral Accounts) - an interim standard to be applied as long as the long-term project "Rate-regulated activities" will be implemented.

c) Significant accounting estimates and judgments

The Company makes estimates and assumptions that affect the amounts and the carrying amounts of assets and liabilities within the accounting financial period reflected in the financial statements. Estimates and judgments are continually evaluated and are based on past experience of the Company's management and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Estimates and assumptions

The preparation of financial statements requires management to make estimates and preparation of assumptions relating to the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of profit or loss for the period. The most significant estimates relate to the determination of the amount of provisions for litigation, to life and to the fair value of fixed assets, impairment of receivables, to the determination of the value of deferred tax liabilities and deferred tax assets. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed regularly. Changes in accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of change and future periods if the revision affects both current and future periods.

Uncertainty about these assumptions and estimates may lead to results, which in the future may require a material adjustment to the current value of an asset or liability in respect of which makes estimates and assumptions

Going concern principle

The accompanying financial statements have been prepared taking into account the fact that the company has been, and will operate in the foreseeable future. Thus, it is expected that the Company does not intend, and does not require the elimination or substantial reduction of the scope of their activities.

The accompanying financial statements contain no adjustments required in the case if the company could not continue its operations as a going concern.

Accrual basis

The accompanying financial statements have been prepared in accordance with the principle of accrual. The accrual principle for the recognition of the results of business operations, as well as events that are not the result of economic activities of the Company, but have an impact on its financial position, on the fact of their commission, regardless of time of payment. Transactions and events are recorded in the accounting records and are included in the financial statements of the periods to which they relate.

Recognition of elements of financial statements

The accompanying financial statements include all transactions and events that meet the definition of elements of financial statements and condition of their recognition:

The company is largely assured that the economic benefits associated with the object to be received (or lost);

Object has a value or score which can be reliably measured. All elements of the financial statements are presented in the accompanying statement of financial position and statement of comprehensive income in the form of articles. Combine multiple elements of the financial statements in an article produced in accordance with their characteristics (function) in the Company's activities.

Consistency of presentation

Presentation and classification of items in the financial statements of retained from one period to the next. A significant revision of financial reporting may involve the need for changes in the presentation of financial statements. The company makes changes to submit financial statements only if the changed presentation provides information which is reliable and is more important for the users of financial statements and the revised structure is likely to be maintained, and the comparability of the information will not be affected.

3. The principal accounting policies of the Company

Company uses in preparing the financial statements for the 2015 series, as in the previous reporting period, the following accounting principles:



Cash and cash equivalents

Cash and cash equivalents include cash on hand, cash in bank accounts on demand and other short-term highly liquid investments with a maturity of under a contract of not more than three months. Cash and cash equivalents are carried at amortized cost using the effective interest method. Cash and cash equivalents are carried at amortized cost using the effective interest method. Balances restricted from being exchanged or used to settle obligations in force for at least twelve months after the balance sheet date are included in other non-current assets.

Cash and cash equivalents include:

- 1) Cash on hand in local currency is used to record information on the availability and cash flows of the Company in cash in tenge;
- 2) cash on hand in foreign currency is used to record information on the availability and cash flows of the Company in cash in foreign currency;
- 3) cash in the settlement accounts in tenge; used to record information on the availability and cash flows in the tenge on the current accounts of the Company as well as to reflect in tenge overdraft;
- 4) funds to currency accounts: are used to reflect information on the availability and cash flows in foreign currency current accounts of the Company, as well to reflect the currency overdraft;
- 5) cash on deposit accounts in tenge; used to record information about the presence and movement of funds in tenge in deposit accounts with a term limit to three months;
- 6) cash on deposit accounts in foreign currency used to record information on the availability and cash flows in foreign currency on deposit for a period limited to three months;
- 7) Other cash and cash equivalents: short-term and highly liquid investments that are readily convertible to known amounts of cash and subject to insignificant risk of changes in value.

Inventory

Inventories are stated at the lower of cost and net realizable value. When stock is transferred into production and other disposal they are valued at the weighted average cost. The cost of finished goods and work in progress includes the cost of raw materials, labor costs of production workers and other direct costs and related production overheads (based on normal operating capacity) but excludes borrowing costs.

Net realizable value - is the estimated selling price in the ordinary course of business, less the cost of completion and selling expenses.

For the purposes of the financial statements, the Company uses the following raw materials and grouping inventories:

Fuel includes all fuels used for technological needs of production, power generation, heating and other needs of the Company.

Spare parts include individual parts, which are intended for repair, replacement of worn parts of machines, equipment, vehicles, etc. and hardware products purchased for the acquisition and construction of products that require the costs of their processing or assembly.

Major spare parts and standby equipment classified as fixed assets if the Company expects to use them during more than one period. Similarly, if the spare parts and servicing equipment can be used only in connection with the operation of a fixed asset, they are accounted for as fixed assets.

Other raw materials include raw materials and materials, whose characteristics cannot be included in the above-mentioned groups, in particular packaging and packaging materials, clothing and other not included in the above stocks Companies that meet the definition of reserves.

Inventories recognized as an asset only if the recognition criteria (when it is probable that the economic benefits of the asset in the future, with the possibility of assessing the actual costs for the purchase or production of an asset).

The cost of inventories includes all actual expenses for purchase, costs of conversion and other costs incurred to bring the inventories to the present location and condition.

Costs of purchased inventory include purchase price, import duties, excise duties and other non-refundable taxes, transport, freight forwarding and other costs directly attributable to the acquisition of finished goods, materials and services. Received trade discounts, refunds and other similar items are deducted when determining the acquisition costs.

Financial Assets

A financial asset - an asset that is:

- Cash equivalents;



- Equity instruments of another organization ;
 - Contract law:
 - to receive cash or another financial asset from another entity;
 - on the exchange of financial assets and financial liabilities with another entity under potentially favorable terms; or
 - such a contract, the calculation that will or may be produced by the Company's own equity instruments, and which in this case is:
 - such a non-derivative in which the Company has or may receive a duty to receive a variable number of its own equity instruments; or
 - such non-derivative calculation of which will or may be produced in any other way than by the exchange of a fixed amount of cash or another financial asset for a fixed number of its own equity instruments. That is why the number of its own equity instruments do not include instruments that are themselves contracts for the receipt or provision of its own equity instruments in the future.
- Financial assets of the Company include loans and receivables due from credit institutions (including long-term bank deposits); other financial assets; cash and cash equivalents.

Accounts receivable

Trade and other receivables - non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

Accounts receivables are recognized initially at fair value plus transaction costs. The most optimal basis for determining the fair value at initial recognition is the transaction price.

Accounts receivable, except for pre-payment of taxes, advances to suppliers and other, are carried at amortized cost, calculated using the effective interest rate method. Pre-payment of taxes and advances to suppliers are recorded at the actual amount paid. Provisions for impairment of receivables is established when there is objective evidence that the Company will not be able to receive the sum due to the original terms.

The main criteria for the recognition of receivables overdue are:

- any installment is overdue and the late payment cannot be attributed to a delay caused by the settlement systems;
- counterparty experiences a significant financial difficulty as evidenced by its financial information at the disposal of the Company;
- counterparty considers bankruptcy or financial reorganization;
- there is an adverse change in the payment status of the counterparty due to changes in the national and local economic conditions that impact the counterparty.

Provisions, contingent assets and contingent liabilities

Provisions are recognized in the financial statements when the Company has a present (legal or constructive) obligation as a result of past events and it is probable that happens outflow of resources embodying economic benefits will be required to settle the obligation, and can be made a reliable estimate this obligation, if the Company expects a provision to be reimbursed, for example under the insurance contract, the reimbursement is recognized as a separate asset but only when there is a high degree of recoverability.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. When using the discount increase in the provision due to the expiration of time is recognized as financial costs.

Fixed assets

On initial recognition, fixed assets are measured at cost. Subsequently fixed assets are stated at cost, less accumulated depreciation and impairment. The value of assets created by economic way, includes the cost of materials, direct labor and an appropriate proportion of production overheads.

Recognition of fixed assets is stopped upon disposal or when future economic benefits from its use or disposal is no longer expected. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the net book value of the asset) is included in profit or loss in the period in which the asset is derecognized.

In recognition of a fixed asset is initially measured at cost (acquisition cost). A necessary condition for the inclusion of all expenses in the cost is the direct connection with the acquisition of an object or bringing it to working condition.

Elements of cost of fixed assets:

- 1) The purchase price:
 - Direct costs of purchase;
 - Import duties;
 - Non-refundable taxes and fees.



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- 2) The costs for bringing the asset to the readiness for usage:
- Remuneration of employees;
 - Site preparation;
 - Delivery (initial delivery and the cost of loading and unloading);
 - Start (installation, assembly, testing cost of operation of the asset, net of gains from the sale of test products);
 - Professional services.
- 3) The initial estimate of costs for future disposal:
- The cost of restoring, included at the time of start-up (the estimated cost of dismantling and removing the asset and restoring the site);
 - Restoration costs added during operation.
 - Expenses that are not needed (for example, the cost of liquidation of damage incurred during transportation), in the initial measurement of fixed assets are not included, and are recorded as expenses of the current period.

Subsequent costs are included in the carrying amount of the asset or recognized as a separate asset only if it is probable that the Company extract economic benefits from the exploitation of that asset and its cost can be measured reliably. The carrying value of the modified part is derecognized. All other repairs and maintenance costs are recognized in profit or loss for the period as incurred.

Gains and losses on disposal of fixed assets in the amount by comparing proceeds with their carrying amounts are recognized in the statement of comprehensive income.

Fixed assets mainly consist of the following classes of fixed assets, which are amortized using the straight-line basis over the following estimated useful life:

- Buildings and construction 8 - 100 years;
- Machinery, equipment and vehicles from 3 to 50 years;
- Other from 3 to 20 years.

The useful life is the period during which the Company expects to use the fixed asset to extract economic benefits.

Intangible assets

Upon initial recognition, intangible assets acquired separately are reported at cost. The cost of intangible assets acquired in a business combination transactions is the fair value at the acquisition date. After initial recognition, intangible assets are carried at cost less any accumulated depreciation and any accumulated impairment losses. The useful life of an asset may be either limited or unlimited. Intangible assets with a definite useful life are amortized over this life and assessed for impairment when there is an indication that the intangible asset may be impaired. Period depreciation and amortization method for intangible assets with finite useful life are reviewed at least at each financial year-end. Changes in the expected useful life or the expected amount of future economic benefits from an intangible asset is accounted for by changing the amortization period and method, as appropriate, and treated as changes in accounting estimates. The amortization expense on intangible assets with finite life are recognized in the income statement as an expense in accordance with the appointment of an intangible asset. Intangible assets with indefinite useful life are not amortized, but tested for impairment annually or when there are indicators of impairment and, if necessary, written down to the recoverable amount.

Intangible asset is an identifiable non-monetary asset without physical substance.

For the purpose of financial statements, the Company uses the following useful lives for the major categories of intangible assets:

	The useful life (years)
Licenses	3-20
Software	1-14
Other	2-15

Financial Liabilities

Financial liability is a liability that is:

- Contractual obligation:
 - To deliver cash or another financial asset to another entity; or
 - To exchange financial instruments with another entity under conditions that are potentially unfavorable.
- Such a contract, the calculation of which will or may be undertaken with own equity instruments, and which in this case
- Such a derivative in which the Company has or may occur obligation to deliver a variable number of its own equity

instruments; or



• Such derivative calculation will or may be produced in any other way than by the exchange of a fixed amount of cash or another financial asset for a fixed number of own equity instruments. That is why the number of its own equity instruments do not include instruments that are themselves contracts for the receipt or provision of its own equity instruments in the future. Financial liabilities of the company include borrowings and payables, derivative financial instruments.

Current and deferred tax

Income tax comprises current and deferred tax. Income tax is recognized in profit or loss, except that the volume in which it relates to items included in other comprehensive income and reported in equity, in which case it is recognized in other comprehensive income. Current income tax is the amount expected to be paid to or recovered from the state budget in respect of taxable profits or losses for the current and prior periods. Taxable profits or losses are based on estimates if financial statements are authorized prior to filing relevant tax returns. Taxes other than income taxes, are included in operating expenses.

Deferred tax is provided using the liability method on the balance sheet for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the tax bases of assets and liabilities as defined for tax purposes. The following temporary differences are not recognized:

- ♦ the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction affects neither the accounting profit nor taxable profit (loss);
- ♦ investments in subsidiaries, for which you can adjust the timing of the reversal of temporary differences and it is possible that the temporary difference will not reverse in the foreseeable future.

The assets and liabilities on deferred income tax is calculated at the tax rates that apply to the period when it is implemented / used the asset or the liability is settled, based on tax rates (and tax laws) that are enacted or virtually been put in place at the balance sheet date.

Deferred income tax in respect to deductible temporary differences and tax losses carried forward are recognized only if it is probable that future taxable profits, which can be reduced by the amount of such residues. Deferred income tax assets are reduced to the extent that it is no longer the probability of the related tax benefit.

Value added tax (VAT)

VAT related to sales is payable to the budget of the Republic of Kazakhstan to the shipment of goods or the provision of services. VAT paid on the acquisition of goods and services (excluding VAT for non-residents), can be credited with the VAT payable on receipt of the tax invoice from the vendor. The tax legislation allows to carry out calculations with the budget for VAT on a net basis. Accordingly, the VAT on sales and purchases, payments which have not been implemented at the reporting date are recognized in the balance sheet on a net basis. Refundable VAT is classified as a long-term, if the repayment is not expected within one year from the balance sheet date.

Employee Benefits

Employee benefits include:

- 1) Short-term employee benefits, such as wages and salaries and social security contributions, paid annual leave and paid sick leave, profit-sharing and bonuses (if payable within 12 months of the period end), as well as non-monetary benefits (such as medical care, housing, cars and free or subsidized goods or services) for currently employed staff;
- 2) Other long-term employee benefits, including paid leave from employees with long-service or sabbatical leave, anniversaries, or other long-term benefits, long-term disability benefits and profit-sharing, bonuses and deferred compensation in the event that these payments carried out in a period of more than 12 months after the end of the period;
- 3) Severance pay.

Employee benefits include the remuneration provided by both employees and their dependents, and can be carried out by payments (or the provision of goods or services), carried out for the benefit either directly employees, their spouses, children or other dependents or other persons.

An employee may provide services to the Company on the basis of full-time, part-time, on a regular, one-time or temporary basis. For the purposes of this section in the number of employees include directors (members of the Board of Directors) and other management personnel.

Capital

Capital - is a liability, which is not necessarily in the future redemption (in contrast to commitments to be settled sooner or later, that will lead to the fact that part of the property will leave the Company). Capital reflects the value of the Company's assets, not burdened with obligations (the value of assets less liabilities). Capital - is the proportion of the Company's assets after deducting all of its liabilities.

Share capital - is the amount of contributions from the sole shareholder of the nominal value of outstanding shares. Additional costs related to the issuance of new shares are shown in equity as a deduction (net of tax) amounts received from the issue. Any excess of the fair value of consideration received over the par value of shares issued is recorded as share premium in equity.



Dividends are recognized as a liability and deducted from equity in the period in which they are declared and approved. Dividends on preferred shares, the annual payment of which is required, regardless of the results of operations and business of the company is out of the control of the Company, with such preferred shares are recorded as interest expense in the profit and loss account.

Reserve capital - is part of the accumulated net profit, the distribution of which is prohibited by the owners for more financial stability. Formation of reserve capital may be carried out in accordance with the requirements of the law or its establishment is carried out on the initiative of the Company and provided by the constituent documents.

Retained earnings (uncovered loss) is generated by cumulative total from the start of the Company's operations. The use of retained earnings (e.g. dividend payments, replenishment of the reserve fund, the increase in authorized capital from retained earnings) is the exclusive prerogative of the Sole Shareholder of the Company.

Revenues

Income includes income from sale of finished products (goods and services) and other income arising in the ordinary course of the Company.

Income - is the gross inflow of economic benefits during the reporting period, the Company received from ordinary activities, when these revenues increase capital. The concept of revenue does not include capital increase by contributions from shareholders.

In its economic essence of the income can be divided into the following types:

- Revenue from sales and services provided

- Finance income

- Other income;

Income from the provision of airport and other services is recognized net of value added tax.

Revenues from sales of goods (works, services) include the following types of income:

- Aviation security

- Basing aircraft

- Takeoff and landing

- Making passes

- Commissions

- Security

- Realization of aviation fuel

- Realization of materials

- Parking

- Predictive maintenance of aircrafts

- Cleaning interior

- Other activities, coordination with the competent authority in accordance with the Rules of MEDIATION and

consideration for consent to the implementation of the subjects of natural monopolies other activities approved by the Order of the Chairman of the Agency for Regulation of Natural Monopolies of March 4, 2005 № 70-OD.

Finance income include the following types of income:

- compensation received for the provision for the use of funds, calculated using the effective interest rate;

- interest component on finance lease;

- other similar income.

Other types of income include the following:

- positive exchange differences;

- revenues associated with the provision for a fee for temporary use (temporary possession and use) of assets, including the agreement on the franchise (if the income does not include income from operating activities);

- fines and penalties for breach of contracts;

- surplus of material assets revealed at inventory;

- other similar income.

Expenses

Expenses are recognized as incurred and recognized in the financial statements in the period to which they relate on an accrual basis.

The expenses include the costs required to generate income from the sale (costs included in cost), general and administrative expenses, selling expenses, and other financial expenses (losses) arising in the ordinary course of the Company.

Normal activity - means any activity carried out by the Company as part of its business and such related activities, with the company is engaged in its continuation and that has the attitude to it, or arises from it.



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The costs are a reduction in economic benefits during the reporting period in the form of outflows or depletions of assets or incurrence of liabilities that result in a reduction of capital other than the reduction associated with distributions to persons participating in the capital.

Other losses represent other items that meet the definition of expenses and may arise or occur in the ordinary course of the Company. Losses represent decreases in economic benefits and therefore is inherently different from other expenses.

Borrowing costs

Borrowing costs - interest and other expenses incurred by the Company in connection with the borrowing of funds.

The Company capitalizes borrowing costs directly attributable to the acquisition, construction and production of a qualifying asset as part of the cost of the asset.

Other borrowing costs The Company recognizes as an expense in the period in which they are incurred.

Effect of exchange rates changes

Company's functional currency is the currency of the primary economic environment in which the entity operates. Company's functional currency and presentation currency is the national currency of the Republic of Kazakhstan - tenge.

With respect to the conversion of Tenge into other currencies and currency controls. Tenge is not a freely convertible currency outside the Republic of Kazakhstan.

Monetary items - a unit of currency available, as well as assets and liabilities to be received or payable, in a fixed or determinable amount of monetary units.

Non-monetary items - all items that do not fall under the definition of monetary items are recorded at the exchange rate on the date of the transaction, that is, either of exchange used in determining the cost, or at the dates of the fair value option.

Exchange rate in term of tenge as of 31.12.2015 and 31.12.2014 was:

	31.12.2015	31.12.2014
USD	339,47	182,35
Euro	371,31	221,97
Russian ruble	4,65	3,17

Not 4. Cash and Cash equivalents

<i>In thousand KZT</i>	31.12.2015	31.12.2014
Bank accounts denominated in tenge	7 657	4 499
Cash balance	34	18
Total	7 691	4 517

The funds presented above do not include restrictions on use as collateral warranty of any kind. The Company believes that the fair value of its cash and cash equivalents equals their balance sheet value of the above.

Note 5. Other short-term financial assets:

<i>In thousand KZT</i>	31.12.2015	31.12.2014
Cash on deposit accounts	34 230	1 824
Total	34 230	1 824

As of 12.31.15, the cash balance in US dollars on deposit "Generous" in the AF JSC "Temirbank" for a period of 36 (thirty six) months is 34 230 thousand tenge.



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Note 6. Short-term accounts payable

In thousand KZT

Name of an item	31.12.2015	31.12.2014
Trade receivables	92 318	95 597
Workers' debt	2 467	827
Other short-term payables	54	-
Allowance for doubtful accounts	(34 021)	(12 204)
Total	60 818	84 220

One of the largest customers of the Company for 2015 is JSC "Air Astana", which is part of JSC National Welfare Fund Samruk-Kazyna and is a related party.

Allowance for doubtful accounts movement in 2015 and 2014, were as follows:

Name of an item	31.12.2015	31.12.2014
Beginning balance	(12 204)	(7 980)
Accrued	(25 754)	(6 384)
It reversed during the period	3 937	2 160
Ending balance	(34 021)	(12 204)

Note 7. Current tax assets

In thousand KZT

Name of an item	31.12.2015	31.12.2014
Corporate income tax from legal entity	70 515	70 905
Corporate income tax from non-residents	2 167	2 167
Value added tax	53 323	50 937
Property tax	-	418
The fee for use of land plots	-	513
Import VAT from the Russian Federation	4	-
Vehicle tax	127	-
The fee for use of land plots	74	-
Total	126 210	124 940

Note 8. Reserves

In thousand KZT

Name of an item	31.12.2015	31.12.2014
Fuel	184 561	156 826
Spare parts	12 997	5 143
Raw materials	70 514	51 231
Construction materials	2 313	6 061
Total	270 385	219 261

a) Raw materials, including:

Name of an item	31.12.2015	31.12.2014
De-icing reagent	26 925	14 297
Filtering	12 297	13 151
Uniforms	761	1 137
Construction materials	4 542	1 704
Electrical goods	5 994	1 467
Other	19 995	19 536
Total	70 514	51 231



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b) The movement of inventories in the period beginning January 1, 2015 and ended December 31, 2015 was as follows:

<i>In thousand KZT</i>	31.12.2015	31.12.2014
Beginning balance	219 261	310 208
Received, including:	679 823	746 586
Fuel and lubricants	582 874	695 537
Spare parts	19 193	5 343
De-icing reagent	18 613	0
Filtering	8 542	4813
Construction materials	7 467	8 369
Other materials	43 134	32 524
Written off, including:	628 699	837 533
Fuel and lubricants	555 140	783 835
Spare parts	11 252	4 976
De-icing reagent	5 982	6 140
Filtering	6 091	5 282
Construction materials	11 294	7 367
Other materials	38 940	29 933
Ending balance	270 385	219 261

Note 9. Other short-term assets

<i>In thousand KZT</i>	31.12.2015	31.12.2014
Name of an item		
Prepayments	8 155	15 553
Future expenses	4 722	4 294
Other short assets	53	555
Total	12 930	20 402

a) Prepayments, including:

<i>In thousand KZT</i>	31.12.2015	31.12.2014
LLP TURKUAZ INVEST	-	12 432
MSE "Obtransgaz"	350	350
LLP "Atyrau Energosat"	135	625
LLP "Kompas-Service Corporation"	176	
JSC Academy of Civil Aviation	928	928
LLP "KazMunaiGazOnimderi"	-	324
JSC "KazTransGaz Aymak"	188	86
JSC NC "Kazakhstan Temir Zholy"	5 342	17
AtyrdochernGosNPCsem	347	
Other	689	791
Total	8 155	15 553

Note 10. Long-term receivables

<i>In thousand KZT</i>	31.12.2015	31.12.2014
Long-term trade and other receivables	8 935	9 046
Total	8 935	9 046

Long-term receivables at December 31, 2015 represents the discounted amount (interest rate is 10.5%) debt of JSC "Atyrau-Zharyk" under the agreement on the accession of additional capacities №474 of 30 July 2007, in the amount of 8 935 thousand tenge. Under the agreement, the Company lists "Atyrau Zharyk" 26,391 thousand tenge. In turn, "Atyrau Zharyk" returns the specified sum in equal monthly installments, starting from the thirty-seventh month following the month of signing an additional agreement (24 December 2008) for 25 years.



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Note 11. Fixed assets

a) The movement of fixed assets for the year ended December 31, 2015 were as follows:

In thousand KZT

Name of an item	Land	Buildings and construction	Machinery and equipment	Vehicles	Other fixed assets	Total
The initial cost of fixed asset as of 01.01.2015	5 598	3 581 681	639 470	458 421	183 754	4 868 924
Accumulated depreciation as of 01.01.15	-	810 634	160 869	210 458	72 407	1 254 368
Balance as of 01.01.15r.	5 598	2 771 048	478 601	247 968	111 341	3 614 556
Income for 2015	-	-	34 810	4 760	4 317	43 887
Increase due to reclassification	-	2 399	-	311	376	3 086
Decrease due to reclassification	-	-	634	-	2 077	2 711
Write-off of depreciation due to disposal	-	-	-	2 330	-	2 330
Depreciation/amortization for 2015	-	98 043	19 168	32 013	15 563	164 788
The initial cost of fixed asset as of 31.12.2015	5 598	3 584 081	673 646	461 135	186 369	4 910 828
Accumulated depreciation as of 31.12.15	-	908 678	180 038	242 444	87 970	1 419 130
Balance as of 31.12.15	5 598	2 675 403	493 608	218 691	98 399	3 491 699

b) The movement of fixed assets for the year ended 31 December 2014 were as follows:

In thousand KZT

Name of an item	Land	Buildings and construction	Machinery and equipment	Vehicles	Other fixed assets	Total
The initial cost of fixed asset as of 01.01.2014	5 598	3 523 072	588 745	476 727	236 605	4 830 748
Accumulated depreciation as of 01.01.14	-	710 844	136 865	190 010	62 291	1 100 010
Balance as of 01.01.14r.	5 598	2 812 228	451 881	286 717	174 314	3 730 738
Income for 2014	-	-	46 902	-	8 949	55 851
Increase due to reclassification	-	58 609	78 770	152	10 365	147 896
Revaluation/ impairment of fixed asset	-	-	-	(2 610)	-	-
Decrease due to reclassification	-	-	74 948	-	72 165	147 113
Write-off of depreciation due to disposal	-	-	-	12 787	-	12 787
Disposals for 2014	-	-	-	3 061	-	3 061
Depreciation/accumulation for 2014	-	99 789	24 004	33 230	10 122	167 145
Initial cost of fixed asset as of 31.12.2014	5 598	3 581 681	639 470	458 421	183 754	4 868 924
Accumulated depreciation as of 31.12.14	-	810 633	160 869	210 453	72 413	1 254 368
Balance as of 31.12.14r.	5 598	2 771 048	478 601	247 968	111 341	3 614 556



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Note 12. Intangible assets
In thousand KZT

Name of an item	Software	Total
Cost		
As of January 1, 2014	7 572	7 572
Income	919	919
Disposal	-	-
As of December 31, 2014	8 491	8 491
Amortization		
As of January 1, 2014	5 891	5 891
Amortization expense	1 273	1 273
Disposal	-	-
As of December 31, 2014	7 164	7 164
Net book value at December 31, 2014	1 327	1 327
Cost		
As of January 1, 2015	8 491	8 491
Income	389	389
Disposal	-	-
As of December 31, 2015	8 880	8 880
Amortization		
As of January 1, 2014	5 891	5 891
Amortization expenses	1 273	1 273
Disposal	-	-
As of December 31, 2015	7 164	7 164
Amortization expenses	733	733
Disposal	-	-
As of December 31, 2015	7 897	7 897
Net book value at December 31, 2015	983	983

The useful life of intangible assets is determined by 1-20 years, including software - from 1 to 14 years. Amortization of intangible assets is recorded on the administrative expenditure accounts.

Note 13. Other long-term assets

<i>In thousand KZT</i>	31.12.2015	31.12.2014
Rescue Station	-	12 050
Total	-	12 050

According to the strategy of the Company it was decided to construct of the rescue station. In accordance with the act of executed works there was developed project documentation rescue station in the amount of 12 050 thousand tenge in 2013. In 2015, this amount was deducted as an expense from retained earnings of previous years.

Note 14. Short-term financial liabilities

<i>In thousand KZT</i>						2015	2014
Name	The date of receipt of the loan	Maturity	Currency	Interest rate			
Short-term bank loans:							
including:							
JSC "Eurasian bank", the contract of bank loan № 8-14-Ю/469 from 12.12.2014	18.08.2015	18.11.2015	KZT	14,00%		150 000	
Current portion of long-term bank loans, total							



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Including:

European Bank of Reconstruction and Development, Agreement №7EBP001F from 05.02.2002	31.10.2002	11.12.2016	USD	LIBOR+1%	704 768	*
JSC National Welfare Fund "Samruk-Kazyna"	18.06.2015	18.06.2016	KZT	5,5 %	395 000	
Total short-term financial liabilities					1 099 768	528 719

European bank of reconstruction and development

As part of the Public Investment Program of the Republic of Kazakhstan for 2000-2002 years, approved by the Government of the Republic of Kazakhstan from 12.30.2000 years №1963 (as amended by the Decree of the Government of the Republic of Kazakhstan from 21.01.2004 years №61), there was signed an agreement between the Company and the European Bank for Reconstruction and development for a loan from 15.12.2001 №18492 year in the amount of 25,000,000 (twenty five million) US dollars, attracted under state guarantee of the Republic of Kazakhstan Government.

Loan Purpose: Construction of the runway. Maturity: 15.12.2016

In order to return the funds provided to the Company under the non-state loan, attracted under state guarantee, in the amount of 25,000,000 (twenty five million US dollars) under the Loan Agreement by December 15, 2001 №18492, concluded between the European Bank for Reconstruction and Development and the Company the Company pledged to the Ministry of Finance of the Republic of Kazakhstan the Atyrau airport property and equipment acquired by means of the Loan (the pledge agreement by February 5, 2002 №DZ-7).

As of 31.12.15 current portion of long-term financial liabilities for bank loans is 704 768 thousand tenge.

JSC "Eurasian bank"

The Company entered into an agreement to provide a credit line number 8-14-U / 469 of December 12, 2014, №4 application of JSC "Eurasian Bank" in the amount of 80,000,000 (eighty million) tenge. Period of three months: 18.08.15-18.11.15.

The purpose of the credit line - working capital financing.

The secured obligation is movable property, namely, the money coming into the ownership of the Company under the contract for services of JSC "Air Astana" JSC Airline "SCAT" and JSC Airline "Euro-Asia Air".

According to the agreement № 495-4 / 136 from 06.17.2015 years with JSC National Welfare Fund "Samruk Kazyna" there was received a loan in the amount of 395 000 thousand tenge.

Note 15. Other short-term financial liabilities

In thousand KZT

Counterparty name	31.12.2015	31.12.2014
JSC "National Welfare Fund" Samruk-Kazyna *	-	27 839
Total	-	27 839

The sole shareholder of the Company JSC "National Welfare Fund" Samruk-Kazyna" decided (Minutes of absentee meeting of the Board of JSC "National Welfare Fund "Samruk-Kazyna" №26 / 14 dated 29 May 2014) on the payment of dividends by the Company following the results of 2013 the amount of the amount of 27,838,860 tenge.

Note 16. Short term trade and other payables

In thousand KZT

Name of an item	31.12.2015	31.12.2014
Short-term debts to suppliers and contractors	244 754	327 003
Short-term benefits to be paid	1 684	1 055
Total	246 438	328 058

a) Short-term debts to suppliers and contractors, including:

<i>In thousand KZT</i>	31.12.2015	31.12.2014
LLP "Trade commerce Oil"	-	298 814
LLP "High Industrial Lubricants & Liquids Corporation"	1 583	-
LLP "TBRK Medical"	2 513	-
LLP "Caspian aero services"	2 999	4 499
LLP "KazMunaGaz-Aero"	232 500	-
LLP "Samruk-Kazyna Contract"	1 433	3 670
LLP Baseness-Service Technology	-	3 476
LLP "AsiaEnergySystems"	-	-



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JSC "Air Control"	-	2 666
LLP "M Air Cargo"	-	2 200
Other*	3 646	11 728
Total	244 754	327 003

* The other short-term debts to suppliers and contractors and the amounts currently due has no statute of limitations for more than 3 years.

Note 17. Short-term provisions
In thousand KZT

Name of an item	31.12.2015	31.12.2014
Provision for vacation pay	27 702	26 281
Total	27 702	26 281

Note 18. Current tax liabilities
In thousand KZT

Name of an item	31.12.2015	31.12.2014
Individual income tax	4 619	4 331
Social tax	3 506	3 217
Social contributions	2 472	2 261
Obligatory pension contributions	5 809	5 606
Property tax	56	2 388
Total	16 462	18 003

Note 19. Employee benefits
In thousand KZT

Name of an item	31.12.2015	31.12.2014
Short-term wage arrears	32 405	25 759
Total:	32 405	25 759

Note 20. Other short-term liabilities
In thousand KZT

Name of an item	31.12.2015	31.12.2014
Advances received	25 300	57 611
Deposited pension contributions	2 714	2 714
Other short-term debt	2 302	1 848
Total	30 316	62 173

a) Advances received, including:

<i>In thousand KZT</i>	31.12.2015	31.12.2014
LLP "TURKUAZ INVEST"	-	12 432
JSC "Prime Aviation"	4 687	8 070
Military unit 2177	2 000	-
JSC "Aeroflot-russian airlines"	2 065	-
LLP "Trade commerce Oil"	2 358	2 319
JSC "SCAT Airlines"	-	2 215
JSC "BEK AIR"	-	11 625
COYNE AIRWAYS LIMITED	-	3 353
JSC "Ukraine-AirAlliance Airlines"	2 478	3 020
Silk Way Airlines	7 099	-
Nordlogis LLP	-	2 870
Others*	4 511	4 611
Total	25 300	57 611



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*In other advances received amounts currently due and has no statute of limitations for more than 3 months.

Note 21. Long-term financial liabilities

<i>In thousand KZT</i>	31.12.2015	31.12.2014
European Bank of Reconstruction and Development	-	378 574
Total	-	378 574

Pursuant p.16-1 "Construction of runway airport Atyrau" Annex 3 Public Investment Program of the Republic of Kazakhstan for 2000-2002, approved by the Government of the Republic of Kazakhstan from 12.30.2000, № 1963 (as amended by Decree of the Government of the Republic Kazakhstan dated 21.01.2004, № 61), between the Company and the European Bank for Reconstruction and Development signed an agreement for a loan from 15.12.2001, the number 18492 in the amount of 25,000,000 (twenty five million) US dollars, attracted under state guarantee of the Republic of Kazakhstan Government.

Loan Purpose: Construction of runway.
Maturity: 15.12.2016.

In accordance with para. 1, Art. 76 of the Law of the Republic of Kazakhstan dated July 10, 1998. № 281 "On Joint Stock Companies" (in force at the time and void in connection with the adoption of the new Law of the Republic of Kazakhstan "On Joint Stock Companies" dated May 13, 2003 № 415-II) above Loan Agreement of 15.12.2001, № 18492, concluded by Atyrau Airport is considered as a "major transaction".

The sole shareholder's decision of 16.01.2002, №12 approved the Company's Board of Directors' decision of 10.12.2001, the conclusion of loan agreement for 25 million US dollars between the Company and the EBRD.

On the developed part of the credit, the interest rate is charged (LIBOR + 1%) on the undeveloped part of credit, the commission is charged 0.5%.

Note 22. Long-term liabilities

<i>In thousand KZT</i>	31.12.2015	31.12.2014
Long-term trade and other payables	11 157	12 213
Total	11 157	12 213

Long-term trade and other payables at December 31, 2015 represent the present value of accounts payable of "Atma - Atyrau Airport and Transportation" on the basis of the agreement on the accession of additional capacities №133 / 17 dated September 26, 2007. This agreement is similar to the agreement on the accession of additional capacity №474 of 30 July 2007, concluded between the Company and JSC "Atyrau-Zharyk". Nominal amount of the debt is 26 391 thousand tenge. The reduced amount of debt 11 157 thousand tenge.

Note 24. Authorized capital

The authorized capital of the Company amounts to 786,978 thousand tenge and consists of ordinary shares with par value of 1 000 tenge each. On 31.12.2015 and 31.12.2014 authorized share capital of 786 978 ordinary shares and has been completely released and paid for these dates.

Note 25. Provision for revaluation of fixed assets:

<i>In thousand KZT</i>	31.12.2015	31.12.2014
Buildings and construction	142 856	172 343
Vehicles		5 399
Other fixed assets		828
Tax effect (20%)	2 799	(35 714)
Transferred to profit for the year	(13 996)	-
Total	131 659	142 856

Note 26. Retained earnings (uncovered loss)

<i>In thousand KZT</i>	31.12.2015	31.12.2014
Beginning balance	1 147 189	1 242 649
The financial result for the year	(90 535)	(80 204)
Adjustments to previous years	(12 086)	(1 879)
Write-off of revaluation provision to retained earnings	13 996	14 087
Transfer of revaluation amounts in connection with the disposal of the Fixed Assets		(27 838)
Accrued dividends		-
Retained earnings (uncovered loss) for the end of the year	1 058 564	1 147 189



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Note 27. Revenue

<i>In thousand KZT</i>	2015	2014
Implementation of aviation fuel	635 526	744 950
Take-off and landing	672 656	647 565
Aviation security	151 335	143 526
Refueling services	119 305	117 575
Meeting-Edition	94 100	90 303
Processing and delivery of cargo	79 937	87 294
Passenger services	31 723	26 774
Storage of aviation kerosene	28 972	22 483
Making passes	33 163	13 154
Cleaning interior	25 012	19 313
Power / Charging Battery of Air Force	9 321	9 051
Covering the Surface Air Force special liquid	12 366	10 496
Parking	8 072	3 689
Fees	5 015	5 587
Medical services	8 303	7 399
Revenue from the rental of tanks	6 961	4 736
Toilet services	7 339	3 511
Escort of the Air Force	4 186	4 076
Transportation of crew	3 771	3 021
Services in registration and verification in the laboratory of fuels and lubricants	2 452	1 646
Filling with the industrial water	3 810	1 493
Revenue from sales of anti-crystallization liquid TPC 350	1 785	-
Other airport services*	8 866	11 730
Total	1 953 976	1 979 373

Revenue represents amounts receivable for goods and services provided by the Company in the course of their business activities, excluding tax. Revenue consists of the fair value of the consideration of receivable.

Other airport services include a small amount, such as income from fines for pass in the amount of 280 thousand tenge, filling with nitrogen 13.00 thousand, garbage disposal 260 thousand, for the washing of pallet 175.0 thousand, for storage of goods 548.0 thousand, for the loss of passes in the amount of 158.0 thousand tenge, etc.

Note 28. Cost

The Company accounts for the cost of sales of goods and services:

Note 28. Cost

<i>In thousand KZT</i>	2015	2014
Stocks (raw materials, fuel and energy)	579 655	777 631
Labor costs of production personnel	545 243	543 855
Provision for staff vacations	26 975	30 913
Depreciation of fixed assets	162 400	164 206
Utility costs, consumed in the production process	4 114	8 612
Expenditures on business trips of the production personnel	562	4 023
Rental expenses of production assets and intangible assets	19 303	20 309
Insurance costs of production workers and production funds	3 544	6 654
Fee for the maintenance of monitoring Maps	-	3 090
Reimbursement	-	1 945
Technical maintenance of machines, equipment and vehicles	-	3 090
Medical services	518	1 944



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Processing of green plantings	150	495
Cargo handling and technical ground support aircraft arriving at the airport	5 071	7 418
Education of employees	4 321	5 128
Weather reports	463	364
The protection costs	184	31 315
Services Maintenance of generating ionizing radiation	0	2 160
Fee for the maintenance of monitoring Maps	2 600	2 400
Circling lighting alarm equipment	3 827	4 595
Services of providing access to e-procurement systems information	2 805	3 400
Social tax and social security contributions	55 767	70 189
Rent of railway siding	696	-
For the review and analysis of cleanliness and condition of the industrial emissions of air	400	-
Internet	890	-
Repair of asphalt concrete pavement	6 960	-
Services on maintenance of generating and ionizing radiation	2 840	-
Services for teaching English language to specialist	1 200	-
Services on preparation dosimeters	1 080	-
Energy expertise	538	-
Services on determination of price ranges planned for the procurement of goods	736	-
Maintenance of uninterruptible power supplies	606	-
Updating services	510	-
Transport insurance	1 234	1 408
Other expenses*	7 876	1 613
Total cost	1 444 336	1 696 756

*others make a few sums, for example (the monthly fee for the phone 308 thous. tenge, rent local and downlink 158 thous. tenge, laboratory certification 280 thousand. tenge for fire training 254 thousand. tenge, services of inventory of greenhouse gas emissions in the amount of 267 thous. tenge, the measurement of individual radiation doses of staff 178.0 thous. tenge, etc.)

Note 29. General and administrative expenses

<i>In thousand KZT</i>	2015	2014
Wages payment of administrative staff	69 275	67 646
Taxes, fees and other mandatory payments	51 303	64 301
Provision for executive compensation	-	(16 440)
Provision for vacation	3 562	7 139
Depreciation of fixed assets	2 506	2 939
Amortization of intangible assets	619	1 095
Stock	2 680	3 182
Communication services	1 421	2 729
Utility costs associated with maintaining the administrative and managerial staff	397	860
Business trip expenses	2 523	3 479
Employee trainings	433	295
Consulting (audit) and information services	3 080	3 080
Services for Administration of Website of the company	737	1 356
Banking services	5 276	6 815
Network version (lawyer + accountant)	2 666	2 666
Works on roof	-	2 296



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The amount unauthorized for offsetting VAT	17 551	-
Program support 1C	1 000	-
Feasibility study for the construction of a cargo and passenger terminal	22 200	-
Fine	6 342	-
Financial assistance to pensioners	1 668	-
Conducting surveillance audit ISM	800	-
Other expenses*	7 486	15 840
Total administrative expenses	202 136	169 298

Others consist of small amounts, such as notary services 90.0 thousand tenge, 150.0 thousand tenge legal counsel, the maintenance of fire alarm 38.0 thousand tenge, 146.0 thousand tenge vehicle insurance 380 thousand tenge repairs, postal services 981.0 thousand tenge, the payment of the annual membership fee is 154,00 thousand tenge, etc..

Note 30. Other expenses

<i>в тысячах тенге</i>	2015	2014
Expenses for provisions and write-off of bad claims	25 892	6 384
Railway services	9 412	2 042
Meteorological Service	2 336	3 437
Costs of disposal of fixed assets	2 330	3 061
Impairment expenses of assets		1 907
Others*	1 004	13 591
Total	40 974	30 422

Other expenses comprise expenses from non-core activities with small amounts.

Note 31. Other income

<i>In thousand KZT</i>	2015	2 014
Rental of premises	5 327	8 546
Income from exchange rate differences	71 551	4 505
Railroads services	8 549	1 962
Transporting electricity	7 547	8 565
Weather reports	2 831	3 704
For the use of territory	701	584
Payment of the penalty for the failure of delivery of the feasibility study	2 200	-
Services for maintenance and storage reserve mobilization	892	469
Suitability heliport	1 095	-
Access roads services	591	520
Income from usage of the territory	701	-
Other income*	9 601	9 899
Total	111 586	38 754

Other revenues consist of a few amounts of revenue from non-core activities, such as income from interest in the amount of 131.0 thousands tenge, income from capitalization of scrap 105,0 thousand tenge, providing space for a billboard in the amount of 17.0 thousand tenge, etc..

- August 20, 2015. Tenge has depreciated against the US Dollar and other major currencies (euro, the ruble, the pound sterling). The government of Kazakhstan has decided to let the currency float freely. This means that the market will now determine the dollar, because there was a significant change in the exchange rate difference.

Note 32. Income from financing

<i>In thousand KZT</i>	2015	2014
Income from interest on the deposit that is placed on time deposit	492	952
Income / (loss) from financing:	492	952



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Note 33. Finance costs

In thousand KZT	2015	2014
The cost of interest on the loan	25 763	14 449
Income/(loss) from financing:	25 763	14 449

Note 34. Other non-operating expenses

In thousand KZT	2015	2014
Foreign exchange losses	474 529	179 579
Total	474 529	179 579

Note 23, 35. The corporate income tax and deferred taxes

As of 31.12.15 deferred tax liabilities amounted to 572,432 thousand tenge.
In thousand KZT

Items	Accounting base	Tax base	Temporary difference	Deferred tax liability 20%
Assets				
Fixed assets, intangible assets	3 322 198	555 950	-2 766 248	-553 249
Trade receivables	9 2318	126 339	34 021	6 804
Liabilities				
Taxes	-3 506	3 435	6 941	1 388
Provisions	-27 702		27 702	5 540
Revaluation reserve	164 574		-164 574	-32 915
Total	3 547 882	685 724	-2 862 158	-572 432
Tax loss				-32 270
The tax effect on the revaluation reserve of fixed assets				-2 799
Net tax liabilities as of 01.01.2015				607 501

As of 31.12.14 deferred tax liabilities amounted to 607 501 thousand tenge.
In thousand KZT

Items	Accounting base	Tax base	Temporary difference	Deferred tax liability 20%
Assets				
Fixed assets, intangible assets	3 431 715	526 498	2 905 217	581 043
Trade receivables	95 597	107 801	-12 204	-2 441
Liabilities				
Taxes	-3 217	4580	-7 797	-1 559
Provisions	-26 281		-26 281	-5 256
Revaluation reserve	178 570		178 570	35 714
Total	3 676 384	638 879	3 037 505	607 501
Tax loss				8 779
The tax effect on the revaluation reserve of fixed assets				-3 033
Net tax liabilities as of 01.01.2014				601 255



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a) The change in net deferred tax (liability) / asset in the income statement is presented below:

<i>In thousand KZT</i>	2015	* 2014
Deferred tax (liability) / asset at the beginning of the year	(607 501)	(601 755)
Deferred tax (liability) / asset at the end of the year	(572 432)	(607 501)
Changes in tax (liabilities) / assets	35 069	(5 746)

Movement of temporary differences during the year amounted to 5 746 thousand tenge.

<i>In thousand KZT</i>				
Name of an item	31.12.2013	Recognized in the income statement	Recognized in equity	31.12.2014
Deferred tax liability	601 755	8 779	(3 033)	607 501

Movement of temporary differences during the year amounted to 35 069 thousand tenge.

Name of an article	31.12.2014	Recognized in the income statement	Recognized in equity	31.12.2015
Deferred tax liability	601 501	(32 270)	(2 799)	572 432

Income tax expenses amounted to 30 879 thousand tenge:

Name of an item	2014	2013
Current corporate income tax expenses	1 391	
Corporate income tax, applicable to be paid		
Deferred income tax expenses	(32 270)	8 779
Total income tax expenses	30 879	8 779

Loss for 2014 was (-) 80 204 thousand tenge.

Loss for 2015 was (-) 90 535 thousand tenge.

Note 36. Disclosure of information on related parties

For the purposes of these financial statements, parties are considered to be related parties, one of which is able to control or exercise significant influence over operating and financial decisions on the other hand, are under common control, as defined in IFRS 24 "Disclosure of Related Party". In deciding whether the parties are related, the substance of the relationship is taken into consideration, and not merely the legal form.

a) The list of related parties, information on transactions with related parties:

Name of related party

JSC "Samruk Kazyna"
JSC "NC KazMunaIGaz"
JSC "NC KTZh"
JSC Kazaktelekom
JSC "KazPost"
JSC "Air Astana"
JSC "Aktobe International Airport"
LLP "Samruk-Kazyna Contract"
JSC "Qazag Air"

JSC "Airline company Euro-Asia Air"
LLP "KazMunaIGaz-Aero"
JSC "KazMunaIGaz Onumderi"

Nature of relationship

Parent company
Subsidiary of JSC NWF "Samruk-Kazyna"
Subsidiary of JSC NWF "Samruk-Kazyna"
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Subsidiary of JSC NWF "Samruk-Kazyna"

Subsidiary of JSC NC "KazMunaIGaz"
Subsidiary of JSC NC "KazMunaIGaz"
Subsidiary of JSC NC "KazMunaIGaz"



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LLP "ANPZ"

Subsidiary of JSC NC "KazMunaiGaz"-processing and marketing

b) Transactions with related parties

As a result of previous transactions The Company has the following balances with related parties:
As part of the accounts receivable:

	Balance as of 31.12.2015	Balance as of 31.12.2014
JSC "Airline company Euro-Asia Air"	4 937	9 139
LLP "KazMunaiGaz-Aero"	389	365
JSC "KazMunaiGaz Onumberi"	-	324
JSC Kazaktelekom	-	3
JSC "Air Astana"	27 432	26 137
JSC NC "Kazakhstan temir Zholy"	5 342	17
JSC "Qazag Air"	349	-
Total:	38 449	35 985

In accounts payable:

	Сальдо на 31.12.2015 г.	Сальдо на 31.12.2014 г.
JSC National Welfare Fund "Samruk-Kazyna"	-	27 839
JSC "Kazpost"	96	55
JSC "Kazaktelecom"	163	-
LLP "Samruk Kazyna contract"	1 513	-
JSC "KazMunaiGaz Aero"	232 500	-
Total:	234 272	27 894

The Company received the following income from related parties and included the income in the article "Revenue"

Name of the company	Description of income	For 2015	For 2014
JSC "Airline company Euro-Asia Air"	Maintenance of aircraft, med. Services, pass	153 558	144 010
JSC "KazMunaiGaz Aero"	Tank rent	5 127	1 997
LLP "ANPZ"	For the pass	241	-
JSC "Kazaktelecom"	Rental, utilities, electricity	701	654
JSC "Kazpost"	For the pass	239	-
JSC "Air Astana"	Maintenance of aircraft, med. Services, pass	635 363	699 911
JSC Aktobe International Airport	For lubricants laboratory services	2 357	-
JSC "QAZAQ AIR"	For maintenance of aircraft	12 409	-
Total:		809 995	846 572

Services of the following related parties are included in the cost of services rendered:

Name of the company	Name of the service	2015	2014
LLP "Semser Security"	Guard posts	-	35 073
JSC "Airline company Euro-Asia Air"	Medical services of MFEC	1 278	1 660
JSC "Kazaktelecom"	Communication services	1 806	1 858
JSC NC "Kazakhstan temir Zholy"	Railroad services	9 406	2 042
LLP "Samruk-kazyna contract"	Development of monitoring cards, escort services	6 392	3 310
Total:		18 882	43 943



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The following services of related parties are included in the administrative expenses:

Name of the company	Name of the service	2015	2014
JSC "Kazpost"	Services of special communications and subscriptions	980	871
Total:		980	871

Acquisition of stocks from the following related parties:

Name of the company	Name of the stock	2015	2014
JSC "KazMunaiGaz Onumderi"	Fuels and lubricants	22 111	19 799
JSC "KazMunaiGaz Aero"	Fuels and lubricants	363 025	
Total:		385 136	19 799



The following transactions with related parties are included in the cash flow statement for 2015:

Name of an item	JSC National Welfare Fund "Samruk-Kazyna"	JSC "Airline company Euro-Asia Air"	JSC "Qazak Air"	JSC "KazMunaGaz Onumderi"	JSC "Aktobe International Airport"	JSC "Kazpost"	JSC "Kazaktelkom"	LLP "Samruk-Kazyna Contract"	JSC Air Astana	JSC NC "Kazakhstan Temir Zholy"	LLP "KazMun aiGaz Aero"	LLP "ANPZ"
Operating activities:												
Realization of goods and services		175 647	13 593		2 640	268	785		691 846		5 718	
payments to suppliers for goods and services		1 299		24 441		1 057	1 856	5 650		15 000	174 088	
dividends	27 839											270

Следующие операции со связанными сторонами включены в отчет о движении денежных средств за 2014 г.:

Name of an item	LLP "Semser Security"	JSC "Airline company Euro-Asia Air"	JSC "KazMunaGaz Onumderi"	JSC "Kazpost"	JSC "Kazaktelkom"	LLP "Samruk-Kazyna Contract"	JSC Air Astana	JSC NC "Kazakhstan Temir Zholy"	LLP "KazMun aiGaz Aero"
Operating activities:									
Realization of goods and services		138 364			654		733 109		1 632
payments to suppliers for goods and services	38 725	1 660	20 123	587	2 267	5 310		2 000	



(c) Remuneration and other compensations to the executive staff:

<i>In thousand KZT</i>	2015	2014
Remuneration	18 086	20 597 *
Social tax and deductions of the amount paid	1 753	1 973
Other compensation	-	-
Total:	19 839	22 570

Number of management personnel of the Company consists of three people.

Note 37. Objectives and policies in the field of financial risk management

The main financial instruments of the Company include cash and cash equivalents, loans and trade receivables and trade payables. Disclosure of information in this note refers to financial assets and liabilities as defined in IAS 32 "Financial assets and liabilities".

a) The fair value of financial assets and liabilities

The fair value of financial instruments is defined as the amount at which the instrument could be exchanged between knowledgeable parties on a commercial basis, except in forced or liquidation sale. In assessing the fair value assumptions are used based on current economic conditions and specific risks attributable to the instrument.

Fair value of financial instruments are estimates and may not reflect the amount of funds that could be obtained by the realization of these instruments at the measurement date.

As a result of the work, management has determined that the fair value of financial instruments, including cash, accounts receivable and payable and borrowings approximates their carrying values. For doubtful accounts receivables are established appropriate reserves as they appear doubtful receivables.

The fair value of long-term financial instruments is the present value of estimated future cash flows, discounted using the rate of cost of capital for the company or the built-in tool of the interest rate (which is the most appropriate and applicable). In determining the fair value of financial instruments Management has used all available market information. Management believes that providing the proper functioning of internal policies and procedures of the Company, to minimize these costs. Any other types of hedging the risk of decline in the fair value of the assets not used by the Company.

b) Country risk

The Company's business is conducted in the Republic of Kazakhstan. The country's economy continues to display characteristics of an emerging market, including, among other things, the absence of a national currency, freely convertible outside of the country. Besides the laws and regulations governing business in the Republic of Kazakhstan, change frequently, in connection with the Company's assets and operations could be at risk due to negative changes in the political and business environment. Prospects for future economic stability of RK is substantially dependent upon the effectiveness of economic measures undertaken by the Government, as well as the development of legal, regulatory and political system, i.e. on the circumstances, which are beyond the Company's control. Management is unable to predict either the extent or duration of the economic difficulties, or to assess their possible impact on the financial statements. Management believes that the Company is in compliance with all applicable laws and regulations in order to avoid the instability of the Company's business in the current circumstances and no special measures for country risk hedging are taken.

c) Derivative financial instruments and risk management

The Company does not use derivative financial instruments to regulate its exposure to fluctuations in foreign currency exchange rates and other risks.

d) Currency risk

Currency risk - the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates.

The Company is exposed to currency risk. This exposure arises in connection with the purchase and sale transactions in a currency other than the functional currency of the Company.

Company's functional currency is the tenge. The currency, which leads to the appearance of the foreign exchange risk is primarily the US dollar, Euro, Russian ruble. The Company does not enter into transactions to hedge its exposure to foreign exchange risk.

	Balance as of 31.12.2015					Balance as of 31.12.2014				
	Total	KZT	USD	EUR	RUR	Total	KZT	USD	EUR	RUR
Cash	7 691	7 691				4 517	4 474			
Trade receivables	58 297	58 296	1			95 597	93 057			
Long-term receivables	8 935	8 935				9 046	9 046			



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Total monetary assets	74 923	74 922	1		109 160	106 577	1 000	1 583	0
Current loans	1 099 768	395 000	704 768		528 719	150 000	378 719		
Trade accounts payables	244 754	244 754			328 058	327 757		266	35
Total monetary liabilities	1 344 522	639 754	704 768		856 777	477 757	378 719	266	35
Net balance	-1 269 599	-564 832	-704 767		-747 617	-371 180	-377 719	1 317	-35

e) Credit risk

The Company's policy is to assess the creditworthiness of customers who intend to buy credit for a certain amount. The Company regularly monitors its exposure to risks of bad debts in order to reduce such exposure to a minimum.

Credit risk related to financial assets of the Company arises from the risk of a possible failure of counterparties. Management regularly monitors the financial strength of counterparties, using their knowledge of the local market conditions.

Exposure to credit risk is represented by the carrying amount of an asset on the balance sheet date:

	Neither past due nor impaired	Past due but not impaired, with a term of delay:					Total
		less than 30 days	30-60 days	60-90 days	90-120 days	More than 120 days	
На 31 декабря 2015 г.							
Trade accounts receivables	44 812		1 869	2 352		9 464	58 297
Long-term accounts receivable	8 935						8 935
Long-term financial investments							
Total monetary assets	53 747		1 869	2 352		9 464	67 232
As of December 31, 2014							
Trade accounts receivables	65 417	472	-	-	8 102	21 606	95 597
Long-term accounts receivable	9 046	-	-	-	-	-	9 046
Long-term financial investments							
Total monetary assets	74 463	472	-	-	8 102	21 606	104 643

Credit risk is the risk for the Company for non-payment of short-term trade receivables.

f) Liquidity risk

Liquidity risk is the risk that the Company may encounter difficulties in meeting financial obligations. The Company is exposed to daily calls on its available cash resources. Liquidity risk is managed by Management of the Company. Management monitors monthly cash flow projections of the Company.

As for the year ended December 31, 2015, the Company received a loss of 90,535 thousand tenge.

Below is the information as of December 31, 2015 based on contractual undiscounted payments on financial liabilities of the Company in the maturity profile of liabilities:

In thousand KZT	Before demand	From 1 to 3 months	From 3 months to 1 year	From 1 to 5 years	Total
As of December 31, 2015					
Accounts payable		188 882	55 872	-	244 754
Other short-term liabilities		2 302	-	-	2 302
Total		191 184	55 872	-	247 056
As of December 31, 2014					
Accounts payable		272 186	55 872	-	328 058
Other short-term liabilities		1 848	-	-	1 848
Total		274 034	55 872	-	329 906

Note 38. Contingent liabilities

a) Contingent tax liabilities

(i) The uncertainties in the interpretation of existing tax laws



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The Company is exposed to the uncertainties related to the determination of tax liabilities for each reporting period. Because the existing tax system and tax laws in effect for a relatively short period of time, these uncertainties are more significant than those typically found in countries with more developed tax systems. Applicable taxes include value added tax, corporate income tax, social tax, property taxes until 2009. Laws relating to the applicable taxes are not always clearly defined, and the legislation that is constantly evolving, has a different and varying interpretation and inconsistent application.

The uncertainty in the application and development of tax legislation creates the risk that the Company will have to pay additional taxes that may have a material adverse effect on the Company's financial position and results of operations.

(ii) Period for assessment of additional taxes

The tax authorities have the right to charge taxes for five years after the end of the tax period for all taxes.

(iii) The possible additional tax liabilities

Management believes that the Company, as a whole, fulfills the requirements of the tax legislation and the terms of the treaties relating to taxes, which affect the Group's operations and that, therefore, no further tax liability does not arise. However, for the reasons stated above, the risk remains that relevant authorities could otherwise interpret treaty provisions and tax law requirements. This can result in significant additional tax liabilities. However, due to the above described uncertainties in the assessment of any potential additional tax liabilities, to guide it seems impossible to make any assessment of additional tax liabilities that may arise, together with all their associated penalties and default interest for which the Company may be liable.

39. Capital Management

The objective of the Company in managing capital is to ensure the Company's ability to continue as a going concern while maintaining an optimal capital structure that allows to minimize the cost of capital. The capital structure of the Company consists of the share capital, revaluation reserve and retained earnings. The Company monitors capital using a gearing ratio, which is the ratio of net debt to total capital.

Name of an item	2015	2014
Loans	1 039 768	907 293
Trade accounts payable	246 438	328 058
(Cash)	-7 691	-4 517
Net debt	1 338 515	1 230 834
Capital	1 977 201	2 074 499
The ratio of net debt to total capital	0,67	0,59

Note 40. Events after the balance sheet date

Events that took place after the end of the year, which provide additional information about the position of the Company at the date of the financial statements (adjusting events), are reflected in the financial statements.

Events occurring after the end of the fiscal year and are not adjusting events are disclosed in the notes to the financial statements if they are material.

Between the reporting date and the date of approval of these financial statements, the Company had no significant events affecting the financial and economic activities that require adjustments and disclosures to the financial statements.

Also the Company was not involved in any legal proceedings to date, including the year 2015.

Chairman of the Board



Kerem E. K.

Acting Chief Accountant



Bayamirova L. Zh.





International Auditing Company LLC
Международная Аудиторская Компания
Russell Bedford
BC Partners
International Consulting Firm LLC
Международная Консалтинговая Фирма



AUDITOR'S REPORT

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