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ЛИЗИНГОВАЯ КОМПАНИЯ

Astana Finance Leasing Company Business Plan Presentation

May 2011

www.afl.kz

Important Notice

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In addition, all figures contained in this Presentation for the Company's financial year ended 31 December 2010 are based on preliminary, unaudited management accounts only and are subject to (i) review of the Company's results for that period by the Company's auditors and (ii) further internal review of the adequacy of the levels of provisioning applied to the Company's loan portfolio.

Accordingly, all such figures contained herein are subject to change.

All figures contained in this Presentation for amounts in US dollars are calculated based on a USD/KZT exchange rate of USD1.00 to KZT150.

Contents

Section 1

Introduction

Context and introduction

Context and introduction

- AFL is one of the most important companies within the AF Group and if AFL is successfully restructured as a going concern could be a source of upside for creditors taking an equity stake in AF.
- AFL is the second largest leasing company in Kazakhstan and in 2009 held a market share of 18%.

AFL's business plan

- Management has prepared its business plan under two possible scenarios as follows:
- **The Going Concern scenario** - AFL will remain a going concern with a new lease portfolio funded by new sources of finance.
- **The Wind Down scenario** - AFL will be placed into run off and liquidated when the existing lease portfolio matures.

Management CVs

Kaliyev Darkhan Zhanbyrshievich (Chairman)

Length of time at AFL: 9 months

Bachelor in Finance and Credit

Previous experience:

2009-2010 - BTA bank JSC, Managing Director

2003-2009 - Kazagromarketing JSC, Chairman

2000-2003 – Agricultural Ministry of the Republic of Kazakhstan, Head of Marketing and Market Regulation

Batyrbayev Assylbek Kuanyshbayevich (Deputy Chairman)

Length of time at AFL: 8 months

Bachelor in Economy and Management

Previous experience:

2009-2010 – BTA bank JSC, Deputy Head of Corporate Division

2005-2009 – Kazagromarketing JSC, Commercial Director

2002-2005 – Pavlodar Region Agricultural Department, Head of Investment Relations

Kurmanbayeva Elmira Kinzhakhunovna (Managing Director)

Length of time at AFL: 8 months

Bachelor in Accounting and analysis of economical activity in banks

Previous experience :

2009-2010 - Agrobusiness regional office of BTA bank JSC, Deputy Director

2008-2009 - Kazagrofinance JSC, Deputy Chairman

Bakhtov Issa Sultangalievich (Managing Director)

Length of time at AFL: 8 months

Bachelor in Finance and Credit

Previous experience :

2009-2010 - BTA bank JSC, Deputy Head of Commercial business Division

2007-2009 -DELTABANK, Managing Director, Management Board Member

Yanguchin Nail Adilevich (Managing Director)

Length of time at AFL: 8 months

Bachelor in Finance and Credit

Previous experience :

2005-2010 – BTA bank JSC, Almaty Regional Office – Deputy director, Financial Leasing Division – Deputy Head

2002-2005 - TradeAgroService LLP, Director General

Recent management actions

Summary of key initiatives undertaken by new management team

- Since replacing the previous management team in mid 2010, the new management of AFL have undertaken the following initiatives:
- Revised provision policy to consider more comprehensive range of factors (e.g., Client's financial performance, affiliated companies, depreciation in value of leased assets, etc.) resulting in an increase in provisions of $35.2m as at 31/12/10;
- Revised credit approval process to consider more comprehensive range of factors and more rigorous scrutiny of lending decisions;
- Review of lease accounting procedures relating to leases with restructured payment plans and subsequent restatement of results;
- Review of lease portfolio to enable improved collections process including recognition of affiliated groups of customers. This has enabled more accurate segmentation of the portfolio and better forecasting;
- A more comprehensive programme of inspection of leased assets has been introduced to ensure lease customers are maintaining assets appropriately. In the event of customer default, this will result in improved recoveries;
- A Legal Department has been established to enable prompt legal proceedings to be taken against customers who are unable to meet scheduled repayments.
- Reduced administrative expenses by KZT 20.8m per annum through various cost reduction initiatives including:
  1. Headcount reduction;
  2. Cutbacks in discretionary spending;

Section 2

Overview of business plan

Overview of business plan

A business model has been prepared for the following two scenarios:

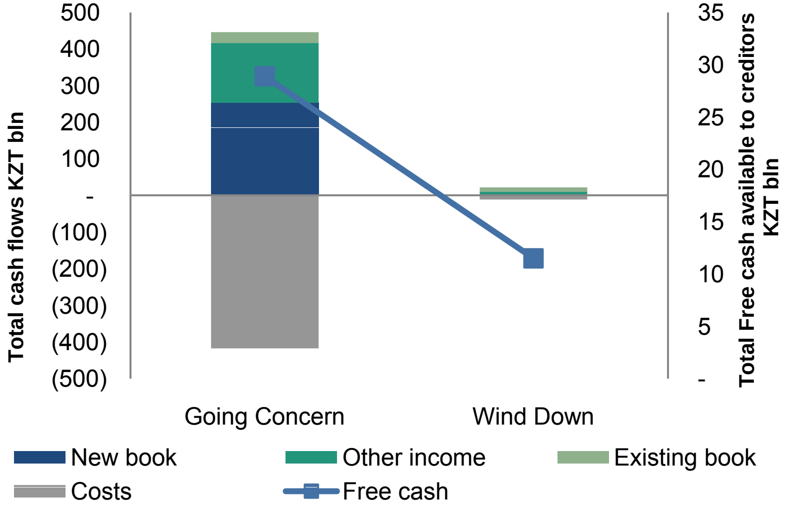
- Going Concern scenario – AFL as a going concern with future lending funded through external finance provided by Creditors;
- Wind Down scenario – Wind down of existing lease book and liquidation of the business.

Summary of outcomes under two scenarios

- Going Concern scenario – AFL remains a going concern to maximise returns from the existing loan book. Creditors provide further funding in 2016 to enable growth of loan portfolio and to generate cash to increase debt servicing ability for the benefit of all creditors. Continued growth of AFL will also contribute value to equity holders of Astana Finance.
- Wind Down scenario – Wind down of existing lease portfolio over 6 year period with no reinvestment and no future leases written. Significant adverse impact on collections from existing loan portfolio and equity value becoming significantly negative.

Key messages to consider

- Collections from existing lease book will only be maximised through maintaining AFL as a going concern. If customers perceive weakness in AFL they will withhold payment and significant value will be lost.
- The free cash flow available to repay creditors is significantly higher under the Going Concern scenario than the Wind Down scenario.
- Only the Going Concern scenario maintains value for all creditors as value from the continued performance of will be recovered by creditors of AF through their equity holdings.
- Free cash flow under the Wind Down scenario are lower by KZT 2,303 m in 2011-2015 and by KZT 26,431 m in 2011-2020 than free cash flow under the Going Concern scenario



Free cash flow available to repay creditors KZT m

	FY11	FY12	FY13	FY14	FY15	FY16-20	FY21-30
Going Concern scenario	5,793	1,671	2,280	1,752	1,721	24,719	2,490
Wind Down scenario	3,698	1,327	3,973	917	999	591	-

- If a consensual restructuring of AFL's financial indebtedness is not achieved, the most likely outcome will be a formal winding up of AF and AFL and the liquidation of their assets.
- Any winding up will be governed by Kazakh law and, under the 5 stage creditors' "waterfall", unsecured creditors will rank fifth (i.e. last).
- Management believes that a consensual restructuring is likely to lead to greater returns to creditors than could be achieved in a liquidation.

Overview of returns from existing loan portfolio

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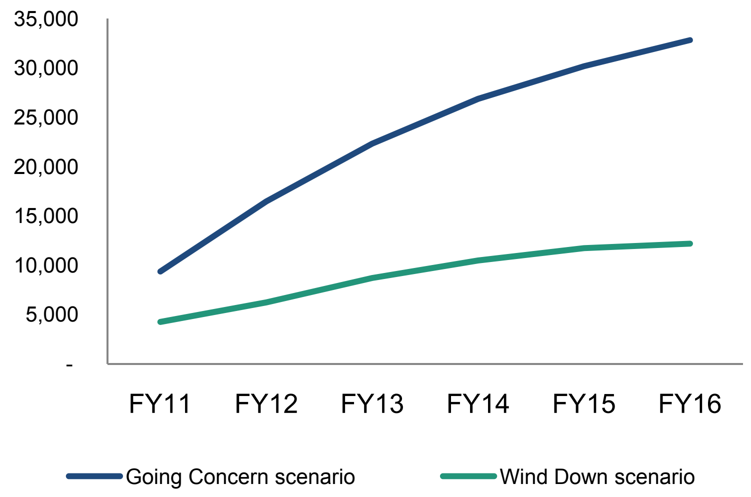
Overview

- AFL will only be able to maximise returns from its existing portfolio if customers believe the company will be in a position to collect overdue payments.
- On a going concern basis, AFL forecasts to recover KZT 32,830 m which is c.76% of the gross principal outstanding.
- On a wind down basis, AFL forecasts to recover only KZT 12,198 m c.34% of the gross principal outstanding. The majority of the cash collected is assumed to be derived from the sale of repossessed assets. The seizure of assets is likely to be fraught with problems, for example:
  - If customers perceive weakness in the company they will withhold repayment and collections will be significantly delayed. AFL will need to commence legal action to recover cash or assets which will be expensive and time consuming.
  - In the run off scenario, AFL will also face resistance from the local population and magistrates due to the significance of agriculture to the local economy if the company attempts to repossess the assets.
- The total cash collected from the existing lease portfolio under the Going Concern scenario is only 37% of the total cash collected under the Wind Down scenario.
- A detailed explanation of the forecasting process is at Appendix A.

Cash collection of existing portfolio (KZT m)



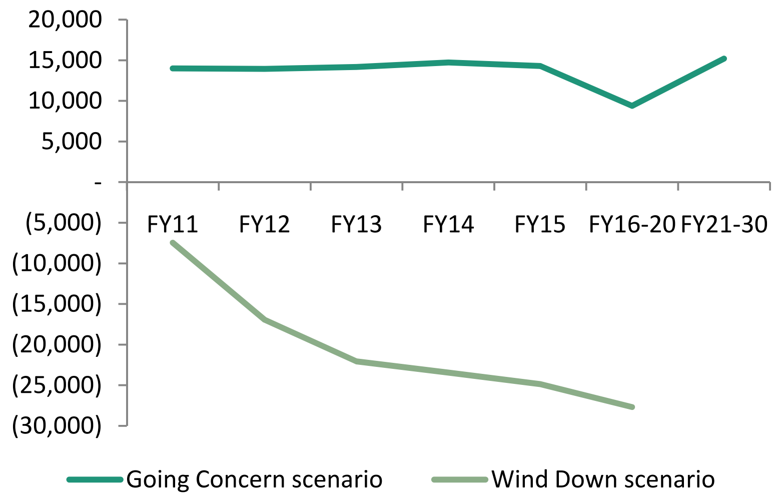
KZT m	FY11	FY12	FY13	FY14	FY15	FY16
Going Concern scenario						
Principal cash recovery	5,694	5,162	4,306	3,331	2,457	723
Interest cash recovery	2,511	1,689	1,443	1,169	846	88
Proceeds from repossessions	1,170	246	114	43	15	1,824
Total	**9,375**	**7,096**	**5,863**	**4,543**	**3,317**	**2,635**
Wind down scenario						
Principal cash recovery	3,119	-	-	-	-	-
Interest cash recovery	1,142	-	-	-	-	-
Proceeds from repossessions		1,983	2,463	1,780	1,257	454
Total	**4,261**	**1,983**	**2,463**	**1,780**	**1,257**	**454**

АСТАНА ФИНАНС ЛИЗИНГОВАЯ КОМПАНИЯ

Overview

- AFL is potentially a significant source of value for the AF Group and an upside for those creditors that receive equity in AF as part of the restructuring.
- Equity value will only be created if AFL is able to continue to operate as a going concern. Putting AFL into a wind down scenario will result in significant value destruction for all creditors.
- Under the Going Concern scenario the net assets of the business are preserved in the short term and are forecast to grow significantly to KZT 24,137 m by 2030 as a result of investment in the new portfolio. This is an increase of 72% from 2011.
- AFL operates in a high growth market with excellent prospects. It has a new management team which has identified new commercial opportunities and a new strategy. Historically, AFL's portfolio was too heavily weighted to the agricultural sector. The new management team has recognised this and undertaken independent market analysis to identify attractive areas of expansion.
- Key markets in the future will be road building and mining, both of which have excellent growth prospects.
- A detailed supporting market analysis is included in Section 2.
- By contrast, under the Wind Down scenario AFL is balance sheet insolvent with negative net assets increasing as a result of continued income statement losses thus resulting in significant value destruction for all creditors.
- **Important Note: AFL's guarantees of the Astana Finance B.V. eurobonds and AF debt have not been reflected in the calculation of AFL's net assets. These guarantees are subject to restructuring. The amount of the guarantee related liabilities on AFL's balance sheet will, in any scenario, depend on the chosen scheme of restructuring.**

Net assets under each scenario (KZT m)



KZT m	FY11	FY12	FY13	FY14	FY15	FY16-20	FY21-30
Going Concern scenario							
Net assets	14,003	13,947	14,173	14,722	14,286	9,394	15,209
Net profit	7,290	(56)	226	549	(436)	(652)	1,311
Wind Down scenario	-	-	-	-	-	-	-
Net assets	(7,463)	(16,928)	(22,056)	(23,436)	(24,854)	(27,690)	
Net profit	(14,176)	(9,466)	(5,128)	(1,380)	(1,418)	(2,836)	

* For FY16-20 and FY21-30 an average is used for net assets and net profit under the Going Concern scenario

Section 3

Current financial position and strategy

Recent Trading

Recent trading

- In 2010, AFL generated strong results, registering a net profit of KZT 5,419 m which is a return on assets of 12% and a return on equity of 135%.

Lease portfolio performance

- In 2009, due to the continual effects of the financial crisis, the devaluation of the Tenge and a severe drought which impacted the Kazakh agricultural sector, provisions on the loan portfolio significantly increased.
- Following strong economic growth in Kazakhstan, management is optimistic that there will be continued improvement in the lease portfolio. This led to the release of KZT 1,182 m of provisions in 9m2010 which were no longer required.
- AFL has been a very profitable business as it has lent at attractive rates (c.15%) with net interest margin of c.6%, largely funded through equity/shareholder loans
- In 2009, the 25% devaluation of the Tenge against the USD resulted in a significant gain from the appreciation in value of AFL's USD denominated assets.

Market position

- There are 46 registered leasing companies in Kazakhstan, of which only 20 are tangibly operating organisations.
- AFL is one of the top three leasing companies in Kazakhstan which together account for 79% of the market share. Its main competitors are KazAgroFinance and BRK Leasing. AFL has the second largest market share.
- In 2009 the Company's share of the total contracts signed by leasing organisations was 14%. (Source: Statistics Agency of RK).

Competitive advantage

- AFL has succeeded in building a strong business and an impressive market share due to the following key competitive advantages:
  - Speed and accuracy of credit decisions
  - Excellent contacts and relationship management
  - Strong reputation and market presence
  - Innovative product offering and flexible financing arrangements

KZT m	2009	2010
Interest income	5,161	6,486
Interest expense	-1,721	-914
Net interest income before provision	**3,440**	**5,572**
Provisions	-6,649	980
Net interest income after provision	**-3,208**	**6,553**
Net fee and commission income	259	17
Gain/loss from investment portfolio	5,552	-872
Net forex gain/loss	-3,400	687
Other income/loss	-226	-167
Net non-interest income/expense	**2,185**	**-333**
Operating expenses	-932	-1,616
Provision for impairment losses on other transactions	-474	823
Operating profit	**-2,430**	**5,426**
Income tax expense	-64	-7
Income from discontinued operations	-13	-
Net profit/loss	**-2,507**	**5,419**

Current financial position

Assets

- In 2010, AFL built up significant cash reserves as it was unable to enter into new lease contracts due to the continued uncertainty regarding the future of AF.
- The portfolio has effectively been in run off since 2009 with limited new lending. This has led to a loss of market position and competitiveness which threatens to erode AFL's competitive advantage. AFL still has a strong reputation and market presence but needs to resume business soon or risk losing its strong market position permanently.
- Management has successfully reduced the accounts receivable balance from KZT 1,970 m to KZT 453 m by actively seeking to improve the quality of the lease portfolio.
- The other assets balance includes interests in two projects – ENKI and Nerud Kokshetau.

Liabilities

- AFL is currently funded by borrowings from ECAs (KZT 8,093 m) and by shareholder loans from AF. The shareholder loans arise where AF has entered into agreements with ECAs on AFL's behalf to secure funding specifically for lease contracts.

Current liquidity position

- In 2010, AFL generated a significant positive cash flow, giving a strong cash position and no liquidity issues.
- Cash is held on deposit with Bank Astana Finance and is not subject to any legal restrictions, however, a large unexpected withdrawal could result in liquidity issues. The cash is used to grow the new lease portfolio that increases debt servicing ability for the benefit of all creditors.

KZT m	2009	2010
Assets		
Cash and cash equivalents	242	6,438
Net lease portfolio	33,717	29,871
Principal	*30,419*	24,335
Interest	*2,661*	3,919
FX revaluation	*8,204*	8,204
Provision	- *7,567*	-6,587
Inventory	1,577	955
Accounts receivable	1,970	466
Advances	655	2,039
Fixed and intangible assets	734	734
Investment property	855	822
Other assets	2,740	6,548
Total assets	**42,490**	**47,873**
Liabilities and Equity		
Due to financial institutions	37,537	35,641
Accounts payable	17	30
Advances from customers	477	385
Deferred earnings	2,650	1,508
Other liabilities	515	3,596
Total liabilities	**41,196**	**41,160**
Equity		
Common shares	1,408	1,408
Retained earnings	- 115	5,305
Total equity	**1,294**	**6,713**
Total liabilities and equity	**42,490**	**47,873**

Major projects

Nerud-Kokshetau LLP

- Nerud has a stone quarry and a stone crusher factory with the designed capacity of 1 m tons of rock mass processing per year. The reserves are estimated as approximately 11 cubic metres of break-sized stone and Nerud has been granted a 25 year mining license which will expire in 2032.
- As part of the restructuring AF has transferred its interest in Nerud-Kokshetau LLP to AFL. This will take place as follows:

Balance sheet

- Under all scenarios the assets of Nerud are transferred from AF in FY11 at a value of KZT 1,924 m. The plant is subsequently sold in FY16 under the Going Concern scenario and in FY12 under the Wind Down scenario.

Cash Flows

- By continuing to operate the Nerud-Kokshetau plant under the Going Concern scenario, a higher value will be realised upon the sale of the asset than under a fire sale.
- Under the Going Concern scenario, KZT 50 m of the principal outstanding is repaid to AFL. The other significant inflow is from the proceeds from the sale of the plant in 2016 which amounts to KZT 493m. The loss posted to the income statement is KZT 1,247 m.
- Upon the sale of the Nerud plant in FY12 under the Wind Down scenario, AFL will collect proceeds of KZT 336m. The expected write down will be KZT 1,424m.

ENKI LLP

- ENKI has a brick manufacturing plant in Kokshetau with a designed capacity of 60 million stoneware face bricks per annum. Production was launched in January 2011 and going forward production output is expected to grow from 6.6 m units in 2011 to 27.5 m by 2013. The plant will produce up to 30 different types of brick.
- As part of the restructuring AF has transferred its interest in ENKI to AFL. This will take place as follows:

Balance sheet

- Under all scenarios the loans to ENKI in the amount of KZT 7,836 m (assets) are transferred from Astana Finance in FY11. The plant is subsequently sold in FY16 under the Going Concern scenario and in FY13 under the Wind Down scenario.

Cash Flows

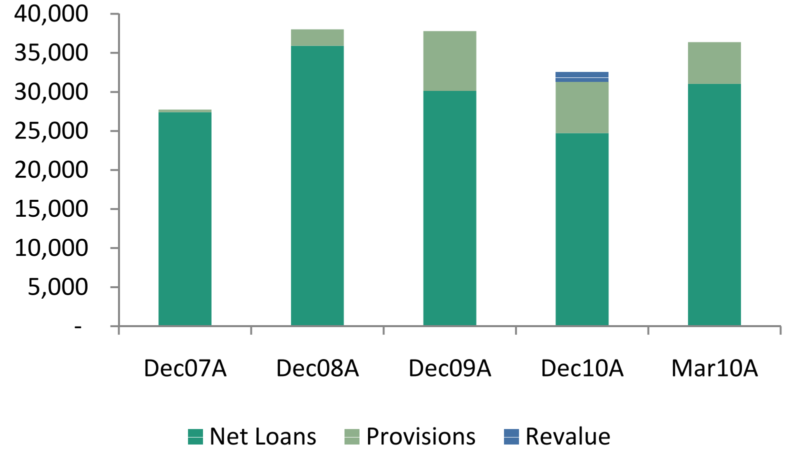
- By continuing to provide financial aid to ENKI under the Going Concern scenario in order to fund loss making operations this will result in a higher value realised upon the sale of the plant.
- Under the Going Concern scenario KZT 1,400m of the principal repayment is repaid to AFL. Proceeds of KZT 3,474 m are collected in FY16 from the sale of the plant.
- Sale proceeds of KZT 2,444m will be collected under the Wind Down scenario in FY13. This is significantly less than under the Going Concern scenario.

Current lease book analysis

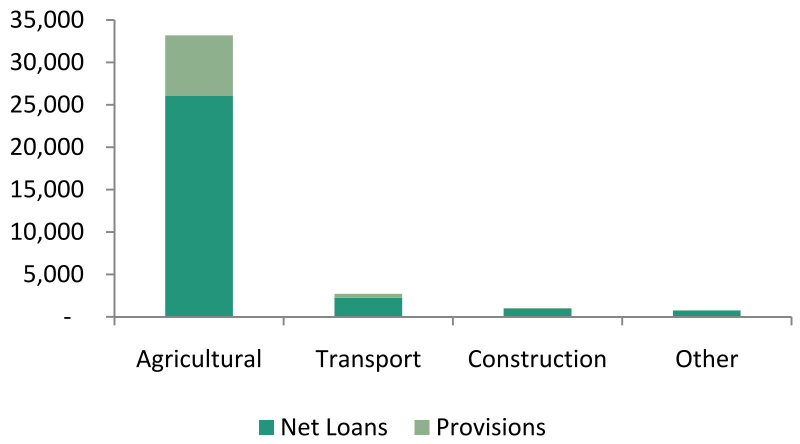
Key comments

- Gross lease portfolio as at 31/12/10 was KZT 31,316 m with provisions of KZT 6,587 m (21%).
- The Company has historically concentrated on the agricultural sector with c.90% of its portfolio relating to agricultural machinery.
- There is significant concentration within the portfolio with the top five customers accounting for c.50% of the gross loan portfolio at December 2010.
- The lease portfolio is primarily denominated in USD (73% at December 2010) and KZT (27% at December 2010).
- There has been significant growth in the number of loans within the portfolio categorised as in arrears between 2009 and 2010

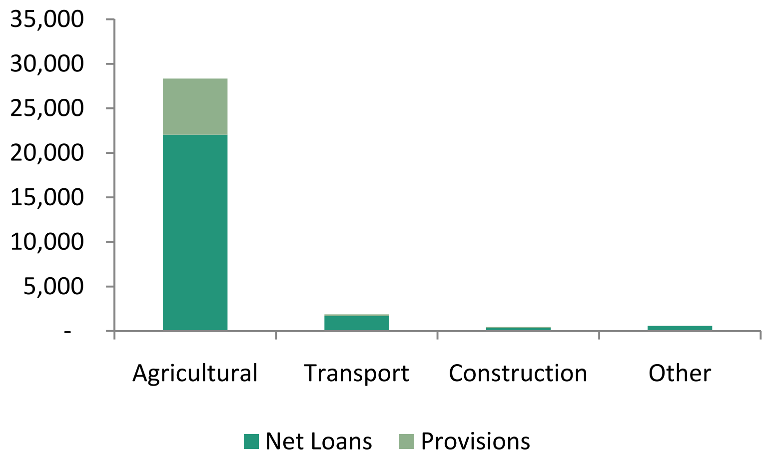
Evolution of gross lease portfolio KZT m



Lease portfolio provisions by sector (December 2009) KZT m



Lease portfolio provisions by sector (December 2010) KZT m



Current lease book analysis

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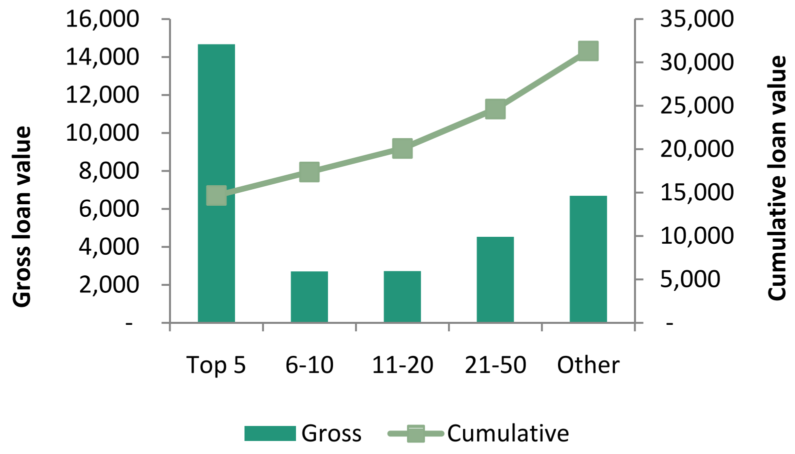
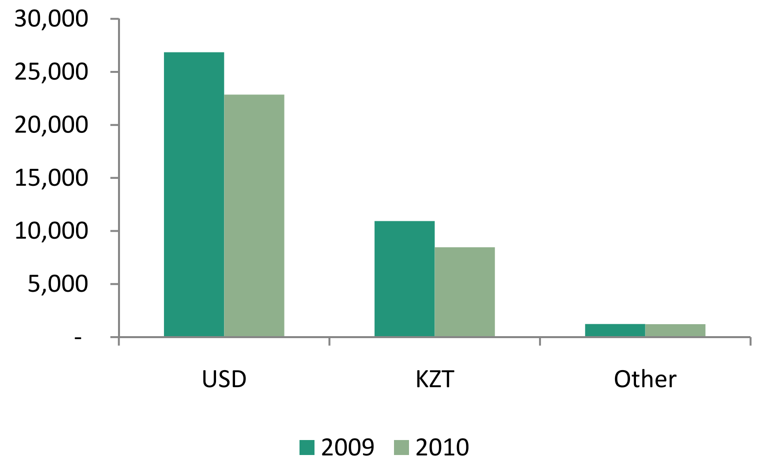
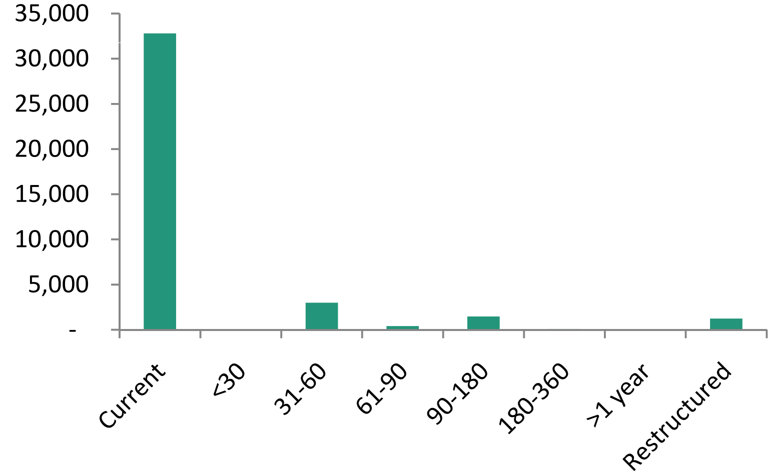
Lease portfolio– concentration analysis (December 2010) KZTm



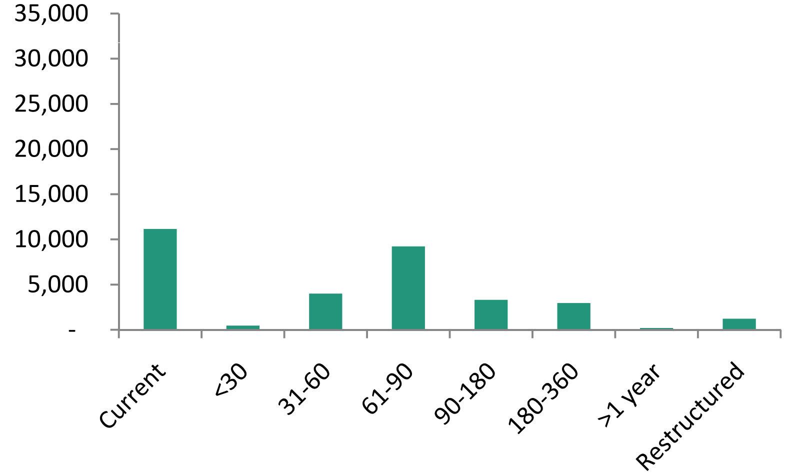
Gross lease portfolio by currency KZTm



Lease portfolio by arrears status (December 2009) KZTm



Lease portfolio by arrears status (December 2010) KZTm



Market overview

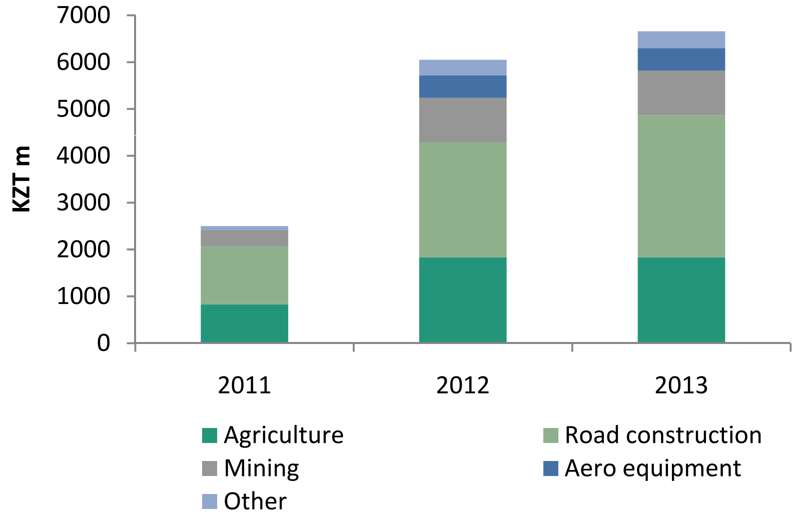
Overview

- The leasing market in Kazakhstan presents excellent opportunities which AFL is well placed to capitalise on:
- Kazakhstan has already returned to strong growth (real GDP grew by 7% in 2010) after a difficult two years and all economic indicators are for strong growth in the future.
- This will lead to significant investment in capital intensive industries (mining, road building, agriculture) making leasing an ideal solution.
- We have set out below some of the key opportunities identified by management and how AFL is well placed to succeed.

Analysis of key leasing sectors for AFL

- Agriculture:
  - The Ministry of Agriculture has recognised that this sector is socially important for the state's development and introduced a development program for 2010-2014. This will lead to an increased requirement for leased agricultural machinery going forward.
  - AFL plans that roughly a third of the new leases written in FY11 will be from agricultural machinery. This amounts to KZT 831 m..
  - The leases in FY11 are expect to consist of combine harvesters, potato growing and harvesting equipment and storage equipment.
  - In FY12, AFL will continue to increase its investment in new leases relating to agricultural machinery with KZT 1,829 m of the total investment in new leases (30%).
  - The investment in new leases for agricultural machinery remains consistent in FY13 with FY12 but now represents 27% of the new investment.
- Road building:
  - The reconstruction of the West Europe-West China" line was carried out in several regions during 2010 and there are a number of projects planned for South Kazakhstan, Akmola, Kyzyl-Orda and Aktobe in the coming years. This sector has been identified as having strong potential for growth.
  - It is anticipated that approximately 50% of the new business in FY11 will be driven from road construction machinery with KZT 1,230 m of the total investment.
  - New leases offered on road construction machinery are expected to increase by 100% from FY11 to FY12 and a further 24% from FY12 to FY13.

Forecast for the distribution of new lease growth by sector



Market overview

- Mining:
  - Between 2007 and 2010 there has been significant volume growth of coal and lignite excavation (167%), iron ore excavations (200%) and non ferrous metals excavation (191%).
  - It is typical for mining companies to buy heavy equipment rather than lease it, however AFL has identified an opportunity to win business in this area offering low interest rates on the leases offered.
  - Mining vehicles will account for 14% of the new leases written in FY11 and 16% of the new leases written in FY12.

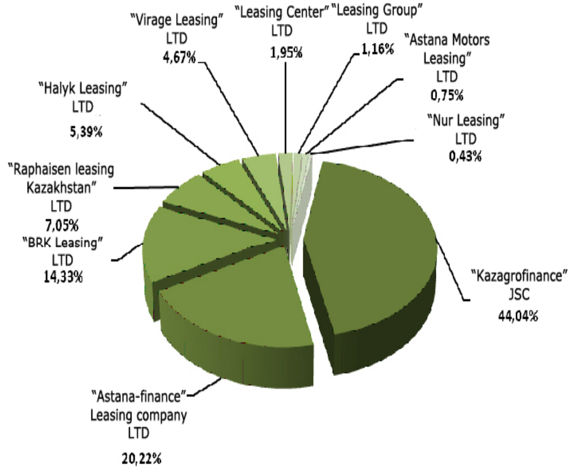
Analysis of competitors in the leasing market

- There are 46 registered leasing companies in Kazakhstan of which 20 are actively operating.
- The top 3 leasing companies, KazAgroFinance, AFL and BRK Leasing and in aggregate account for 79% of the total market.
- JSC KazAgroFinance is the market leader in terms of portfolio value. The company faced difficulties in FY09 and could only increase its portfolio by 9% compared to the previous year. By comparison, AFL increased its portfolio by 29% over the same period.

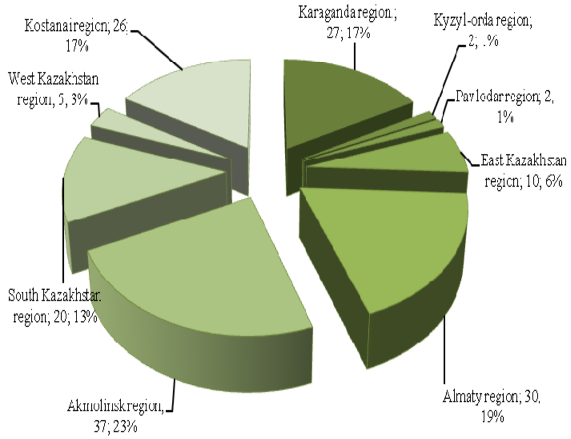
Distribution of equipment by geographical region

- The head office of AFL is located in Astana and this office covers the regions: Akmola, Karagandy, Pavlodar, East Kazakhstan and Kyzyl-Orda. AFL also has local offices in Almaty, Kostanay and Uralsk.
- The regions of Akmola and Almaty are largely agricultural. AFL is looking to broaden its regional network in the future by branching into new sectors such as road building and mining.

Corporate leasing market share as at July 2010 according to lease portfolio



Distribution of equipment by region in 2011



Strategy

Strategy for maximising returns from existing lease portfolio

- AFL has undertaken a comprehensive review of its lease portfolio to ensure it is taking advantage of every opportunity to maximise returns from the lease portfolio.
- For the 24 largest clients, AFL is working closely with its clients to ensure maximum repayment. This has resulted in AFL agreeing new repayment plans with some clients and careful monitoring of those where there is some risk of non repayment.
- For smaller clients, AFL has introduced a more active management process and established a legal department which will enable AFL to respond in a more robust and timely fashion as and when clients are not able to repay.

Strategy for future lending

- In its business plan, management has assumed that new leases grow in line with GDP. Management perceives this to be a conservative assumption allowing for a 3 year period of recovery post restructuring and a more aggressive approach after this period.
- Of the new leases written in FY11 it is assumed that c.50% will relate to road building assets and c.33% will relate to agriculture.
- It is anticipated that significant growth will derive from national development programs such as the state programs of agricultural sector development for 2010-2014.
- From FY11 AFL's portfolio share of the leasing market is expected to decrease with market share lost to KazAgroFinance and KDB Leasing who receive state funding.

Strengths

- Leasing will remain an attractive form of financing due to the tax benefits involved for both the lessor and lessee.
- By offering to restructure the loans and by implementing a program of repossession the Company should be able to improve the overall recovery on the portfolio.

Weaknesses

- Due to the social significance of the projects the Company will have to expend a significant outlay in costs in order to successfully recover assets.

Opportunities

- National development programs for agriculture, industry and road building will support growth in the leasing market.
- This will also provide an opportunity for the company to diversify away from a purely agricultural focus.

Threats

- Loss of market share to KazAgroFinance and KDB Leasing both of whom which receive financing from the state.
- The growth rate in line with GDP is not enough for AFL to maintain its market share.
- Moving into new markets is not without risk.

Section 4

Analysis of the Going Concern scenario

Going Concern scenario – Turnaround with access to new loan capital

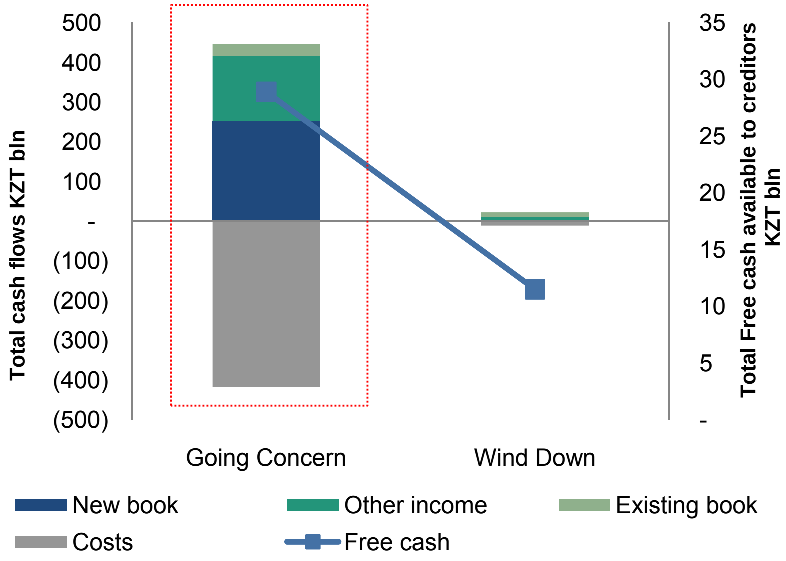
АСТАНА ФИНАНС ЛИЗИНГОВАЯ КОМПАНИЯ

Overview of the Going Concern scenario

- In this scenario, AFL continues to operate as a going concern and additional value is created from the new lease portfolio.
- Collections from the existing lease portfolio will be maximised as customers will wish to maintain a good relationship with AFL.
- Management has assumed that new leases are originated through access to external funding. Growth in the aggregate portfolio will be in line with forecast growth rates in Kazakhstan GDP. Management considers this to be a very conservative assumption given the size of the opportunities available in the market.

Key assumptions/risks

- New funding introduced from FY16 with the cost of borrowing on new funds 4.0% - 4.8%.
- The provision rate on the new lease portfolio is 5%.
- Annual growth in the net new lease portfolio is 223% in FY12, 62% in FY13, 36% in FY14, 25% in FY15 and 19% in FY16.
- Interest rates on new leases will reduce from 12% in 2011 to 10% by 2020 with the average lease term expected to be 5 years.



KZT m	FY11	FY12	FY13	FY14	FY15	FY16-20	FY21-30
Net interest income	1,563	2,119	2,167	2,308	2,342	10,322	25,335
Operating income	9,110	672	980	1,331	434	5,090	25,234
Free cash flow	5,793	1,671	2,280	1,752	1,721	24,719	2,490
Loan book (net)*	24,982	25,016	25,381	26,456	26,964	41,225	60,169
Net assets*	14,003	13,947	14,173	14,722	14,286	11,742	17,623

* For FY16-20 and FY21-30 an average loan book (net) and net assets balance is used

Going Concern scenario – Analysis of lease portfolio income

АСТАНА ФИНАНС
ЛИЗИНГОВАЯ КОМПАНИЯ

Existing lease book

- The existing loan portfolio is assumed to be run off over a 6 year period
- Management has forecast the cash collection from the existing portfolio for four distinct groups (expected recovery of principal repayments is set out below):
  - The largest 24 customers (71%)
  - Standard customers (100%)
  - Doubtful customers (98%)
  - Unrecoverable customers (44%)
- The total recovery of the principal repayments under the Going Concern scenario is 76%.
- Any lease assets held in 2016 by standard and doubtful customers in default will be sold realising 30% of the scheduled lease payments. Unrecoverable customers in default will have seized assets sold between 2011 and 2016 to recover 30% of the scheduled lease payments.

New business lease book

- To fund new leases AFL plans to use cash accumulated from receipts from the existing portfolio in early years and ECA backed borrowing from FY16.
- In FY11 management anticipates being able to originate 45% of historical levels. From 2013 growth has been calculated by multiplying the amount of new business in the prior year by the forecast/GDP growth rate.
- The origination of new business will be pivotal in creating additional value to shareholders and AFL is well placed to capitalise on the opportunities within the market.

KZT m	FY11	FY12	FY13	FY14	FY15	FY16-20	FY21-30
Existing lease portfolio							
Gross loan portfolio	29,201	23,553	18,893	15,336	11,547	-	-
Provisions	- 6,599	- 6,234	- 6,013	- 5,932	- 5,902	-	-
Net loan portfolio	22,602	17,319	12,879	9,404	5,645	-	-
Net interest income							
Assumed interest %	9%	7%	8%	8%	7%		
Cashflow from principal redemptions	5,694	5,162	4,306	3,331	2,457	723	
Cashflow from interest and penalties	2,511	1,689	1,443	1,169	846	88	
New business lease portfolio							
Gross loan portfolio	2,380	7,698	12,502	17,052	21,444	33,373	60,900
Provisions	-	-	-	-	- 125	- 393	- 731
Net loan portfolio	2,380	7,698	12,502	17,052	21,569	33,766	61,631
Net interest income							
Assumed interest %	-	3%	6%	7%	8%	7%	6%
Cashflow from principal redemptions	375	1,311	2,379	3,604	4,887	8,523	14,379
Cashflow from interest and penalties	-	242	780	1,243	1,641	2,475	3,798

* For FY16-20 and FY21-30 the average over the period is taken

Going Concern scenario – Forecast income statement

Net interest income

- Interest income from the existing portfolio declines as the portfolio is in run off, however in the long term the interest income collected from the new lease portfolio leads to growth in the longer term.
- Interest expenses decline in the short term as existing creditors loans are paid off and the new portfolio is funded from the receipts from the existing portfolio.

Provisions

- A large provision expense is recognised in FY11 reflecting management's expectation of lower cash inflows from the existing lease portfolio compared to the balance sheet.

Operating performance

- In FY11, AFL is forecast to generate net income of KZT 7,290 m. This is largely due to a gain on the revaluation of the restructured ECA debt of KZT 9,161 as per IAS 34. This is a return on assets of 13% and a return on equity of 52%.
- The loss in FY16 is only attributable to the loss on the sale of the ENKI and Nerud plants and losses on the repossessed assets from the existing portfolio. AFL records a profit beyond FY16 for the remainder of the forecast period.

Exceptional items

- The gain upon the transfer of the interest in ENKI and Nerud from AF is KZT 633 m.
- Income on indexation is an adjustment caused by the repossession of assets to the financial assets at fair value on the balance sheet. The element of indexation written into the original leasing contracts must be removed from the balance sheet.

KZT m	FY11	FY12	FY13	FY14	FY15	FY16
Interest income	3,415	2,730	2,778	2,830	2,903	2,463
Interest expense	- 611	- 611	- 611	- 521	- 437	- 391
Net interest income before provisions	**2,804**	**2,119**	**2,167**	**2,309**	**2,466**	**2,072**
Provisions	- 1,241	-	-	-	- 125	- 178
Net interest (loss) / income	**1,563**	**2,119**	**2,167**	**2,309**	**2,341**	**1,894**
Gain on restructuring	9,161	-	-	-	-	-
Amortization of a restructuring gain	- 1,283	- 1,360	- 1,442	- 1,259	- 1,080	- 1,010
Transfer of assets/liabilities from AF	633	-	-	-	-	-
Loss on sale of seized assets	- 1,391	- 87	- 46	- 18	- 5	- 3,046
Income/(loss) on indexation	428	-	-	-	- 1,222	-
Income from ENKI & Nerud	-	-	300	300	400	450
Net non-interest income/expense	**7,547**	**- 1,447**	**- 1,187**	**- 977**	**- 1,907**	**- 3,606**
Operating profit	**9,110**	**672**	**980**	**1,331**	**434**	**- 1,711**
Administrative expenses	- 984	- 728	- 754	- 782	- 813	- 843
Write-off of fitness-centre building	- 443	-	-	-	-	-
Receivables write-off	- 393	-	-	-	-	-
Loss on sale of ENKI&Nerud	-	-	-	-	-	- 3,841
Other expenses	-	-	-	-	- 57	-
Operating expenses	**- 1,821**	**- 728**	**- 754**	**- 782**	**- 870**	**- 4,684**
Net income	**7,290**	**- 56**	**226**	**549**	**- 436**	**- 6,396**

Going Concern scenario - Forecast balance sheet

Assets

- AFL accumulates a significant cash balance over FY11, FY12 and FY13 with which it is able to fund its new lease portfolio
- The overall lease portfolio will grow over the forecast period with the run off of the existing lease portfolio from FY11-FY16 and the introduction of the new lease portfolio in FY11 and its subsequent growth.
- The assets of Nerud and ENKI are transferred from AF in FY11 and the plants are subsequently sold in FY16.
- The fixed assets balance includes the head office of AFL located in Astana.
- Other assets includes financial aid provided to ENKI to continue its operations and maximise its sale value, as well as other receivables to AF.

Liabilities

- New funding is introduced in FY16 to further accelerate the growth in the new lease portfolio with a view to creating additional value.
- Other liabilities includes all other payables to AF.
- AFL's guarantees of the Astana Finance B.V. eurobonds and AF debt have not been included in AFL's liabilities (see Important Note on page 11).

Equity

- Under the Going Concern scenario, significant value is created from the new lease portfolio and total equity increases beyond FY16.

KZT m	FY11	FY12	FY13	FY14	FY15	FY16
Assets:	55,002	56,917	51,195	45,524	43,151	33,179
Cash and cash equivalents	12,231	13,902	8,182	1,934	200	200
Current lease portfolio:	22,602	17,319	12,879	9,404	5,645	-
Principal	*19,476*	*15,159*	*11,688*	*9,104*	*6,319*	-
Accrued interest	*3,160*	*3,284*	*3,265*	*3,164*	*3,098*	-
Provisions	*- 6,599*	*- 6,234*	*- 6,013*	*- 5,932*	*- 5,902*	-
New lease portfolio	2,380	7,698	12,502	17,052	21,319	25,384
Principal	*2,125*	*6,864*	*11,140*	*15,189*	*19,104*	*22,896*
Accrued interest	*255*	*834*	*1,362*	*1,863*	*2,340*	*2,790*
Provisions	-	-	-	-	*- 125*	*- 303*
Nerud	1,739	1,739	1,739	1,739	1,739	-
ENKI	6,069	6,069	6,069	6,069	6,069	-
Fixed assets	1,450	1,374	1,298	1,221	495	462
Inventory	804	804	804	804	804	804
Accounts receivable	202	202	202	202	202	202
Deferred revenue	576	576	576	576	576	576
Other assets	6,948	7,234	6,944	6,523	6,102	5,551
Liabilities and equity	**55,002**	**56,917**	**51,195**	**45,524**	**43,151**	**33,179**
Equity	**14,003**	**13,947**	**14,173**	**14,722**	**14,286**	**7,890**
Common shares	1,408	1,408	1,408	1,408	1,408	1,408
Retained earnings	12,595	12,539	12,764	13,314	12,878	6,482
Liabilities	**40,999**	**42,970**	**37,022**	**30,802**	**28,865**	**25,289**
Total debt	32,850	34,210	29,670	25,283	23,346	19,770
Existing	*32,850*	*34,210*	*29,670*	*25,283*	*23,346*	*13,770*
New	-	-	-	-	-	*6,000*
Accrued interest on existing debt	2,630	3,241	1,833	-	-	-
Other liabilities	5,519	5,519	5,519	5,519	5,519	5,519

Going Concern scenario- Forecast cash flow

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Inflows

- Under the Going Concern scenario management is able to maximise the amount of cash collected from the existing portfolio. 76% of the principal outstanding as at 31 December 2010 is forecast to be recovered compared to 34% under the Wind Down scenario.
- New borrowing of KZT 163 bln is introduced over the forecast period to fund the growth of the new portfolio which yields strong and growing cash inflows.
- Other inflows will be discussed in further detail later in the presentation.

Outflows

- From FY11 to FY15 new lending through the new lease portfolio increases by 252%. This clearly demonstrates the size of the opportunities within the leasing market and that AFL is constrained only by the limitations on its access to funding particularly its cash held with Bank Astana Finance which is effectively trapped whilst required for liquidity purposes.
- Other outflows include:
  - Payments of principal and interest on loans from AF.
  - Financial aid provided to ENKI to enable the business to continue and maximise its realisable value.
  - Administration costs which are further reduced as part of the restructuring from FY11 to FY13 and subsequently increase beyond FY13 to support the growth of the new lease portfolio.

KZT m	FY11	FY12	FY13	FY14	FY15	FY16-20	FY21-30
Inflows							
Existing lease portfolio	8,205	6,850	5,749	4,500	3,302	811	-
New lease portfolio	375	1,554	3,159	4,847	6,528	54,991	195,106
Borrowing	-	-	-	-	-	39,000	134,000
Other	1,517	318	704	763	1,428	6,791	-
Total	10,097	8,722	9,612	10,110	11,258	101,593	329,106
Outflows							
New lending	2,500	6,050	6,655	7,653	8,801	59,863	191,823
Repayment of new borrowing	-	-	-	-	-	12,672	118,938
Admin expenses	895	651	,677	,705	,736	4,338	12,731
Financial aid to ENKI	910	350	-	-	-	-	-
Total	4,304	7,051	7,332	8,358	9,537	76,873	323,492
Free cash flow	**5,793**	**1,671**	**2,280**	**1,752**	**1,721**	**24,720**	**5,614**

Going Concern scenario– Analysis of other cash inflows

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Nerud and ENKI

- Cash inflows from Nerud and ENKI include the repayment of loans, financial aid and proceeds from the sale of the plants in FY16.

Trust management portfolio

- The Trust Management Portfolio is a small group of assets that will be transferred from AF as part of the restructuring. Management has assumed 100% recovery of the portfolio.

Sale of the Bolashak Business Centre

- Management anticipates selling the asset in FY15 for its current market value of KZT 593 m. Operating profits of the Bolashak Business Centre are forecast to be roughly KZT 38 m per annum. This is a return of 6% on its market value.

Realization of repossessed assets

- Under the Going Concern scenario AFL remains the legal owner of all lease assets and may seize them upon the event of default. Management plans to sell these assets in Kazakhstan and in Russia where the market for agricultural equipment is significantly larger.
- Management assumes that lease assets held by standard and doubtful customers in default will be sold in FY16 realising 30% of the contractual lease payments due from these customers in the forecast year. 30% is a relatively conservative assumption based on historical recoveries which have typically achieved c.34%.
- It is assumed that lease assets held by unrecoverable customers will be sold each year from FY11 to FY16 also realising 30%. Additionally, assets seized from the largest 24 customers will be sold in FY11, FY12 and FY16 also realising 30%.

KZT m	FY11	FY12	FY13	FY14	FY15	FY16-20	FY21-30
Nerud Kokshetau LLP	15	20	20	20	20	593	-
Enki LLP	-	-	570	700	800	4,374	-
Trust management	332	52	-	-	-	-	-
Sale of Bolashak Business Centre	-	-	-	-	593	-	-
Realization of repossessed assets	1,170	246	114	43	15	1,824	-
Total other cash inflows	1,517	318	704	763	1,428	6,791	-

Section 5

Analysis of the Wind Down scenario

Wind Down scenario – Run off of existing loan portfolio and no new origination

Overview of the Wind Down scenario

- Under this scenario the business will wind down its existing portfolio to the end of 2016 without reinvestment and with no future leases written.
- AFL will be liquidated at the end of the forecast period.
- Cash inflows from the existing lease portfolio will only be 37% of the collections under the Going Concern scenario.

Key assumptions / risks

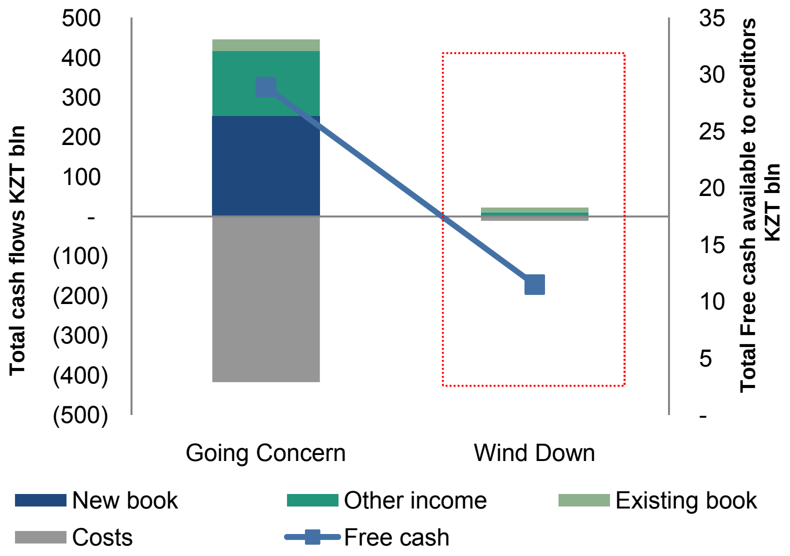
- Initiating and pursuing legal proceedings will be challenging. A significant cost is likely to be incurred and any action will be drawn out over a long period of time.
- Although legally entitled to repossess the assets of customers such action will be met with fierce opposition by employees for whom the agricultural sector offers job security and employment.
- It is also likely that any repossessed assets will be in bad condition and have minimal resale value.

Existing lease portfolio

- As a result of increasing bad relations with customers and the wider community portfolio performance will deteriorate each year. Customers will look to take advantage of the weakened situation of the company and defer payments.
- The principal repayment recovery is estimated to be just 34% under the Wind Down scenario.

Repayment of creditors

- All cash inflows are utilised to repay existing debt.



KZT m	FY11	FY12	FY13	FY14	FY15	FY16
Net interest income	- 13,416	- 492	- 489	- 437	- 429	- 421
Operating income	- 12,355	- 6,939	- 489	- 437	- 429	5,588
Free cash flow	3,698	1,327	3,973	917	999	591
Loan book (net)	14,384	-	-	-	-	-

Wind Down scenario – Analysis of lease portfolio income

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Existing lease book assumptions

- The Wind Down scenario is based on the same assumptions as the Going Concern scenario for the categorisation of the existing portfolio into standard, doubtful and bad for 24 large contracts.
- Management has assumed that customers will seek to take advantage of the weakened position of AFL and defer payments beyond FY11. Whilst some principal and interest repayments are forecast to be collected in FY11, for the remaining years of the forecast period lease assets will be repossessed and any cash collected will be from the resale of these assets.
- For the 24 large contracts, in FY11 inflow of funds from the sale of leased assets is expected from mid-2012, in percentage terms it is expected that the following will be received of the appraised value of the assets: in 2012 - 12,5%, in 2013-2015 - 25%, in 2016 - 12,5%.

Existing lease book performance

- The net loan portfolio is KZT 14,384 m at 31 December 2011 with a provision of KZT 21,856 m against the gross loan portfolio balance of KZT 36,240 m. The provision amounts to 60% of the gross portfolio balance and is indicative of the difficulties that management will face in recovering the outstanding payments from its customers.
- Of the existing portfolio, c.90% is from the agricultural sector. Agriculture is of extreme social and economic significance to the regions in which AFL operates and as a consequence AFL will face considerable obstacles in being able to recover the assets under a Wind Down scenario where there is no pressure for the customer to maintain relations with the company.

KZT m	FY11	FY12	FY13	FY14	FY15	FY16
Existing lease portfolio						
Cash collected from existing lease portfolio	4,261	1,983	2,463	1,780	1,257	454

Wind Down scenario - Forecast cashflow

Inflows

- Cash flows from the existing lease portfolio include cash collected from principal and interest repayments as well as proceeds from the sale of repossessed assets.
- The total amount of cash collected from the existing portfolio is KZT 12,198 m which is only 37% of the cash collected under the Going Concern scenario.
- Inflows from the sale of the ENKI and Nerud plants are received in FY12 and FY13. The realised value forecast is significantly less than in the Going Concern scenario where the businesses continue to operate and are sold in FY16.
- The sale of fixed assets includes the sale of the Bolashak Business Centre in FY15 and the sale of the AFL head office building in FY16.
- Other inflows includes income received from the Trust Management Portfolio in FY11 and FY12.

Outflows

- The administrative expenses of the company increase in FY12 due to the efforts to seize lease assets from customers which will lead to increased legal expenditure.
- Other outflows includes repayments on loans from AF.

KZT m	FY11	FY12	FY13	FY14	FY15	FY16
Inflows						
Existing lease portfolio	4,261	1,983	2,463	1,780	1,257	454
Sale of ENKI and Nerud	-	336	2,444	-	-	-
Sale of fixed assets	-	-	-	-	593	985
Other	332	52	-	-	-	-
Total	4,593	2,371	4,907	1,780	1,850	1,439
Outflows						
Admin expenses	895	1,043	934	863	851	848
Free cash flow	**3,698**	**1,328**	**3,973**	**917**	**999**	**591**

Section 6

Conclusions

Summary of scenario returns

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Summary of returns to ECA creditors

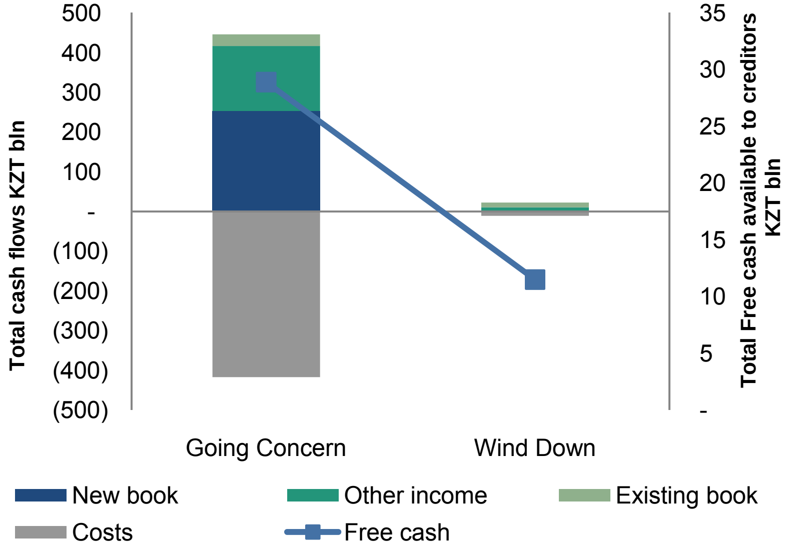
- Under the Going Concern scenario free cash flows equal to KZT 13,217 m and KZT 37,936 m in 2011-2015 and in 2011-2020 respectively.
- By contrast under the Wind Down scenario free cash flow are significantly lower and equal to KZT 10,914 m and KZT 11,505 m in 2011-2015 and in 2011-2020 respectively.

Key messages for FH to consider

- Returns from the lease book will be heavily impacted by whether AFL continues as a going concern.
- In the event of a wind down scenario, recoveries are likely to be significantly below those achievable under a going concern scenario.

Other asset realisation strategies

- There is the possibility of selling the AFL loan portfolio as a whole in a non performing loan transaction. However, whilst there has been a well developed market for these transactions, the market for Kazakhstan appears limited and regulatory and taxation issues may mean that such a sale is unattractive.



Free cash flow available to repay creditors KZT m	FY11	FY12	FY13	FY14	FY15	FY16-20	FY21-30
Going Concern scenario	5,793	1,671	2,280	1,752	1,721	24,719	2,490
Wind Down scenario	3,698	1,327	3,973	917	999	591	-

Appendices

Appendix A: Forecast methodology

Forecast methodology for modelling returns from current lease portfolio

- **Going concern scenarios:**
- To model its collections from the existing loan portfolio, AFL split the portfolio as follows:
  - For 24 largest customers (65.3% of total portfolio), individual cash flow forecasts were prepared for each customer based on arrears status, payment profile, financial situation, etc.
  - Remaining customers characterised by credit quality as either ‘Standard’, ‘Doubtful ‘or ‘Bad’.
  - For those customer classified as ‘Standard’, (20.7% of total portfolio), total cash recovered is assumed to be 99% of the current outstanding balance. As a conservative assumption, clients are assumed to only repay 90% or their scheduled payments in a given year with the remaining 10% deferred to the following year. Management considers this a prudent assumption which is in line with historical portfolio performance
  - For those customers classified as ‘Doubtful’, (5.2% of total portfolio), total cash recovered is assumed to be 71% of the current outstanding balance. Management has assumed that in each year, only 50% of the scheduled payments will be received whilst the remaining 50% will be deferred to the following year (this is consistent with the performance of this class of debtor in 2010). It is then assumed that in each following year, 50% of the deferred amount will be repaid whilst 50% will be deferred to the following year. In this way, by 2016, 71% of the total outstanding will have been repaid. No additional recovery is assumed beyond this point as the underlying assets will have been fully depreciated so are assumed to have no recovery value.
  - For those customers classified as ‘Bad’ (8.7% of the total portfolio), the company has assumed that it will only be able to recover the value of the underlying leased assets.
- **Run off scenario:**
- To model its collections from the existing loan portfolio, AFL has assumed the following:
  - The same profiles (‘Standard’, ‘Doubtful’ and ‘Bad’) are applied in the run off scenario for the 24 largest customers. Additionally a discount is applied to the going concern scenario to reflect the difficulties faced in the run off scenario.
  - For the 24 large contracts, in FY11 inflow of funds from the sale of leased assets is expected from mid-2012, in percentage terms it is expected that the following will be received of the appraised value of the assets: in 2012 - 12,5%, in 2013-2015 - 25%, in 2016 - 12,5%.
  - For the remaining customers in the portfolio it is assumed that assets are seized and will realise 30% of their asset value when sold.

Appendix B : Corporate profile

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Company background

- AFL commenced operations in the market for leases several years ago and today is considered to be one of the market leaders in the Republic of Kazakhstan.
- AFL is one of the major leasing operators of agricultural machinery, vehicles, road construction equipment, manufacturing equipment.
- AFL was established on October 20, 2005, the sole shareholder of 100% equity participation is AF.
- The Company has established links and attracted funding from banks and financial institutions in Germany (Landesbank Berlin AG, LBBW, Deutsche Bank), Belgium (KBC bank), Canada (EDC), USA (Deere Credit Inc., Citibank), France (Calyon), Great Britain (BlueCrest Mercantile), Switzerland (UBS), Poland (Bank BPH S.A.), Czech Republic (CSOB), Roumania (Banca Comerciala Romana SA) and Russia (Vnesheconombank), export and insurance agencies of Germany («Hermes»), Poland («KUKE»), Belgium («OND»), USA («USExIm»), Spain («CESCE»).
- In equipment delivery the Company has experience in collaboration with the leading worldwide manufacturers: John Deere (USA), Claas (Germany), Morris (Canada), Case New Holland (Belgium), Lemken (Germany), «Bourgault» (Canada), «Brandt» (Canada), Production Association MTZ «Minsk Tractor Works» (Belarus), OJSC «Rostsel'mash» (Russia), «KAMAZ» (Russia), «MAZ» (Belarus), «NEFAZ» (Russia), «Hyundai» (South Korea), «MAN» (Germany), «XCMG» (China), «MKSM» (Belarus), «Hiperpress S.L.» (Spain).
- The company has participated in major social projects for municipal equipment leasing: the lessees were Municipal infrastructure of Astana (Gorkommunkhoz), Akimat of Chimkent, Car fleet No 1, Astana).

Structure of the organisation

- As at 15.11.2010 headcount was 128, including headquarters - 113 staff, and regional divisions (in Almaty, Kostanai, Uralsk) - 15 staff.
- This includes the following staff:
  - front-office -67 (including 15 persons in regional divisions)
  - back-office -35
  - supporting staff (HR, administration and maintenance)-21
  - non-core asset management staff – 5
- All personnel are highly skilled and have a wealth of experience within the sector. With approximately 80% of personnel having 5+ years of experience.
- Between 2011-2013 the Company plans to expand headcount by 27 employees.
- The Company has regional divisions in Almaty, Kostanai and Uralsk that enable the business to run in a more localised manner and provide high efficiency financial service to our customers.
- The Company is interested in expanding the regional net work during 2011-2013. The Company is intending to set up 4 regional divisions: a regional office in East Kazakhstan, a regional office in North Kazakhstan, a regional office in West Kazakhstan and a regional office in South Kazakhstan.

Appendix B: Corporate profile

АСТАНА ФИНАНС ЛИЗИНГОВАЯ КОМПАНИЯ

- Trusted provider of leases with an established reputation and loyal customer base
- Experience in leasing market from the date of market formation;
- Competitive terms of financing
- Leases take seasonality into consideration when preparing of lease payments schedules
- Offers the possibility of early repayment without penalty
- Guarantee and technical service rendered by the supplier
- Strong relationships with the key suppliers
- Search and selection of machinery and equipment suppliers offered
- Employees are a team of highly qualified specialists
- The Company has an appreciation of the new projects are being realised and modern technology being introduced.

Appendix C: Economic outlook

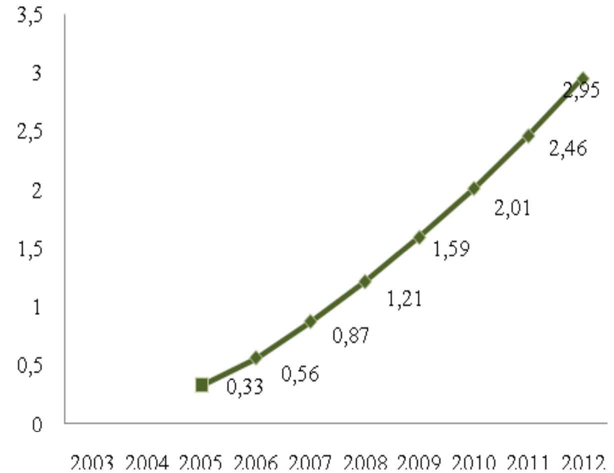
Current state analysis of the economy of RK

- The Kazakhstan economy saw substantial GDP growth from FY06 to FY08. In FY09 the economic downturn led to a slowdown in the GDP growth rate of 1.2%.
- The negative impact on GDP was short-lived and the economy saw a return to growth of 7% in FY10.
- In the Kazakhstan economy agriculture, AFL primary sector focus, constitutes c.4% of GDP
- The government is undertaking an intensive development program spanning from 2010-2014.
- An associated program called “Road Business Card 2020” has been introduced to promote stable and balanced growth in non oil and gas sectors. As a consequence of this program the state is offering support by subsidising the interest rate by way of bank credits.

Analysis of the market for leasing services and the impact of the economic downturn

- The corporate leasing portfolio of Kazakhstan has increased from $1.3bn in 2008 to $1.4bn in 2009. The main portfolio increase occurred between 2006 and 2008.
- In FY09 there was a considerable reduction of 27% in the level of new business signed from $612m in FY08 to $446m this was largely due to the economic situation.

New business extent in leasing in Kazakhstan, bln. $



Contacts

«Astana Finance Leasing Company» JSC

28, Kabanbay batyr ave., Astana, 010000, Kazakhstan

Tel.: +7 7172 55 63 75

Fax.: + 7 7172 59 22 61

Web-site: www.afl.kz