



**International Financial Reporting Standards
Consolidated Financial Statements and Independent Auditor's Report**

31 December 2015

Contents

INDEPENDENT AUDITOR'S REPORT

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Statement of Financial Position.....	1
Consolidated Statement of Profit or Loss and Other Comprehensive Income.....	3
Consolidated Statement of Changes in Equity.....	4
Consolidated Statement of Cash Flows.....	5

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS:

1	Samruk-Energy Group and Its Operations.....	7
2	Basis of Preparation and Significant Accounting Policies.....	7
3	New Accounting Pronouncements.....	23
4	Critical Accounting Estimates, and Judgements in Applying Accounting Policies	25
5	Segment Information	31
6	Balances and Transactions with Related Parties.....	34
7	Property, Plant and Equipment.....	37
8	Intangible Assets	39
9	Exploration Assets.....	39
10	Investment Property	40
11	Investments in Joint Ventures and Associates	41
12	Other Non-Current Assets	43
13	Inventories.....	43
14	Trade and Other Receivables.....	44
15	Other Current Assets.....	44
16	Cash and Cash Equivalents	45
17	Equity.....	46
18	Employee Benefit Obligation	47
19	Borrowings.....	48
20	Other Non-Current Liabilities	59
21	Trade and Other Payables.....	60
22	Revenue	61
23	Cost of Sales	61
24	Other Income, net.....	61
25	General and Administrative Expenses.....	62
26	Finance Income	62
27	Finance Costs.....	62
28	Taxes.....	63
29	Contingencies, Commitments and Operating Risks	66
30	Non-Controlling Interest.....	70
31	Principal Subsidiaries, Associates and Joint Venture	71
32	Business Combination.....	72
33	Financial Instruments by Category	73
34	Financial Risk Management	73
35	Fair Value of Financial Instruments	76
36	Events Occurring After the Reporting Period.....	77

SAMRUK-ENERGY JSC**Notes to the Consolidated Financial Statements – 31 December 2015****31 Principal Subsidiaries, Associates and Joint Venture**

Name	Nature of business	Percentage of voting rights	Percentage of ownership	Country of registration
Subsidiaries:				
<i>Alatau Zharyk Company JSC ("AZhC")</i>	Electricity transmission and distribution in Almaty and the Almaty region	100%	100%	Kazakhstan
<i>Almaty Power Stations JSC ("ALES")</i>	Production of electricity, heat energy and hot water in Almaty and the Almaty region	100%	100%	Kazakhstan
<i>Aktobe Thermal Power Station JSC ("Aktobe TPS")</i>	Production of electricity, heat energy and hot water in Aktobe city	100%	100%	Kazakhstan
<i>AlmatyEnergoSbyt LLP ("AlmatyEnergoSbyt")</i>	Sale of electricity in Almaty city and region	100%	100%	Kazakhstan
<i>Shardara HPS JSC ("Shardara HPS")</i>	Production of electricity on the basis of water resources in the Southern Kazakhstan	100%	100%	Kazakhstan
<i>Molink HPS JSC ("Molink HPS")</i>	Production of electricity on hydropower station	100%	100%	Kazakhstan
<i>Mangistau Electricity Distribution Company JSC ("MEDC")</i>	Transmission of electricity, technical distribution of electricity within the network for oil and other companies, and sale of electricity to the remote rural districts of the Mangistau region of the Republic of Kazakhstan.	78.6%	78.6%	Kazakhstan
<i>Tagis Munal LLP</i>	Gas field exploration and development activities	100%	100%	Kazakhstan
<i>Ekibastuzskaya GRES-1 named after Bulat Nurzhanov ("EGRES-1")</i>	Production of electricity and heat energy on the basis of coal	100%	100%	Kazakhstan
<i>Bukhtarminskaya HPS JSC ("Bukhtarminskaya HPS")</i>	Owner of Bukhtarminskaya hydropower station transferred under lease arrangement	91%	100%	Kazakhstan
<i>Ust-Kamenogorskaya HPS JSC and Shuibinskaya HPS JSC (together referred to as "Hydropower companies")</i>	Owners of Ust-Kamenogorskaya and Shuibinskaya hydropower stations transferred under concession agreement. From the moment of transfer of the hydropower stations to concession, these entities are dormant	90%	90%	Kazakhstan
<i>Samruk Green Energy LLP</i>	Development of renewable electricity	100%	100%	Kazakhstan
<i>First Wind Turbine LLP</i>	Development of renewable electricity	100%	100%	Kazakhstan
<i>Energiya Semirechiya LLP ("ES")</i>	Production of electricity on wind farm. Finalized construction of Solar plant near Almaty	100%	100%	Kazakhstan
<i>East-Kazakhstan regional electricity distribution company ("VKREC")</i>	Finalized construction of Solar plant near Almaty	51%	100%	Kazakhstan
<i>Shygys Energo Trade LLP ("SET")</i>	Provision of the services on the transmission and technical distribution of electricity in East Kazakhstan	100%	100%	Kazakhstan
<i>KaragandaGiproShaht and K LLP</i>	Sale of electricity in East Kazakhstan region	100%	100%	Kazakhstan
<i>KazGidroTekhEnergo LLP</i>	Project works for capital constructions (coal mine and open pit, mine and pits of ferrous and non-ferrous production sectors)	90%	90%	Kazakhstan
<i>TeploEnergoMash LLP</i>	Development of renewable electricity	100%	100%	Kazakhstan
<i>Shelek-28 LLP</i>	Development of renewable electricity	100%	100%	Kazakhstan
Associates:				
<i>Balkhashskaya TES</i>	Construction of Balkhash thermal power station	37.92%	37.92%	Kazakhstan
Joint ventures:				
<i>Stantoya Ekibastuzskaya GRES-2 JSC ("EGRES-2")</i>	Production of electricity and heat energy on the basis of coal	50%	50%	Kazakhstan
<i>Forum Mulder BV ("Forum Mulder")</i>	Company holding 100% charter in <i>Bogatyr Komir</i> (Company involved in production of power generating coal) and a range of companies incorporated in the Russian Federation and the Republic of Cyprus, and not engaged in significant operations	50%	50%	Netherlands