

## STATEMENT OF FINANCIAL POSITION

KZT mln	2019	2018	Change	%
<b>Assets</b>				
Property, plant and equipment	4,484,271	4,515,170	(30,899)	-0.7%
Investments in joint ventures and associates	5,590,384	4,895,444	694,940	14.2%
Long-term bank deposits	52,526	52,297	229	0.4%
Other non-current assets	1,314,823	1,285,418	29,405	2.3%
Short-term bank deposits	359,504	386,459	(26,955)	-7.0%
Cash and cash equivalents	1,064,452	1,539,453	(475,001)	-30.9%
Other current assets	1,208,351	1,279,279	(70,928)	-5.5%
	14,074,311	13,953,520	120,791	0.9%
Assets classified as held for sale	7,604	61,760	(54,156)	-87.7%
<b>TOTAL ASSETS</b>	<b>14,081,915</b>	<b>14,015,280</b>	<b>66,635</b>	<b>0.5%</b>
<b>TOTAL ASSETS, USD mln</b>	<b>36,807</b>	<b>36,479</b>	<b>328</b>	<b>0.9%</b>
<b>Equity and liabilities</b>				
<b>TOTAL EQUITY</b>	<b>8,196,656</b>	<b>7,143,069</b>	<b>1,053,587</b>	<b>14.7%</b>
<b>TOTAL EQUITY, USD mln</b>	<b>21,424</b>	<b>18,592</b>	<b>2,832</b>	<b>15.2%</b>
Non-current borrowings	3,584,076	3,822,648	(238,572)	-6.2%
Other non-current liabilities	862,741	1,241,408	(378,667)	-30.5%
Current borrowings	253,428	330,590	(77,162)	-23.3%
Other current liabilities	1,185,014	1,472,526	(287,512)	-19.5%
	<b>5,885,259</b>	<b>6,867,172</b>	<b>(981,913)</b>	<b>-14.3%</b>
Liabilities directly associated with the assets classified as held for sale	-	5,039	(5,039)	-100.0%
<b>TOTAL LIABILITIES</b>	<b>5,885,259</b>	<b>6,872,211</b>	<b>(986,952)</b>	<b>-14.4%</b>
<b>TOTAL LIABILITIES, USD mln</b>	<b>15,383</b>	<b>17,887</b>	<b>(2,504)</b>	<b>-14.0%</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>14,081,915</b>	<b>14,015,280</b>	<b>66,635</b>	<b>0.5%</b>
<b>TOTAL EQUITY AND LIABILITIES, USD mln</b>	<b>36,807</b>	<b>36,479</b>	<b>328</b>	<b>0.9%</b>

## STRATEGIC OBJECTIVE: STRENGTHEN FINANCIAL STABILITY

KMG's gross debt is represented by Bonds and Loans. The debt portfolio is mainly formed in US dollars - the currency of major incomes. Accordingly, the "organic" hedging of currency risk is achieved without the need of using derivative financial instruments. As part of the development strategy, the Company took a number of measures to strengthen financial stability:

- smoothed the debt maturity profile of KMG's debt by refinancing of short-term bonds into long-term ones;
- aligned the covenants in the documentation for the issuance of Eurobonds;
- systematically reduced the debt level, including the advance settlement of obligations pursuant to TCO Oil Sale Transaction;
- to minimize the currency risk, KMG refinanced some loans from US dollars to tenge.

DEBT MATURITY PROFILE (NOMINAL), USD MLN

