

Part III: Selected financial information

The following is a summary of the Group's financial information for the periods indicated. The data has been extracted without material adjustment from, and is qualified in its entirety by reference to, the financial information in Part V. The summary should be read in conjunction with the information in those sections and with "Part IV—Operating and financial review". Investors are advised to read the whole of this Prospectus and not rely on just the key or summarised information.

	Year ended 31 December			Six months ended 30 June	
	2004	2005	2006	2007	2006 (unaudited)
In millions US\$					
Income statement data:					
Revenue	2,691	2,950	3,256	1,856	1,514
Cost of sales	(1,017)	(1,246)	(1,542)	(826)	(670)
Gross profit	1,674	1,704	1,714	1,030	844
Distribution costs	(235)	(332)	(407)	(189)	(212)
Selling, general and administrative expenses	(147)	(228)	(290)	(169)	(116)
Other operating expenses—net	(20)	(18)	(20)	(31)	(61)
Operating profit	1,272	1,126	997	641	455
Analysed as:					
Adjusted EBITDA ⁽¹⁾	1,502	1,363	1,256	797	575
Depreciation and amortisation	(230)	(237)	(253)	(136)	(120)
Exceptional items	—	—	(6)	(20)	—
Finance income	5	12	24	27	11
Finance costs	(22)	(40)	(50)	(82)	(25)
Profit before income tax	1,255	1,098	971	586	441
Income tax expense	(233)	(321)	(285)	(198)	(120)
Profit for the period	1,022	777	686	388	321
Profit is attributable to:					
Equity shareholders of the Group	884	580	550	381	270
Minority interests	138	197	136	7	51
Cash flow data:					
Net cash flow from operating activities	1,146	1,070	744	475	186
Net cash used for investing activities	(516)	(625)	(578)	(618)	(185)
Net cash used for financing activities	(562)	(459)	—	(15)	42
Net increase/(decrease) in cash and cash equivalents	68	(14)	166	(158)	43
Other financial and operating data:					
Adjusted EBITDA Margin (%) ⁽²⁾	55.8	46.2	38.6	42.9	38.0
Adjusted EBIT Margin (%) ⁽³⁾	47.3	38.2	30.6	34.5	30.1
Ferroalloys sold, thousand tonnes	1,114	1,164	1,268	686	635
Chrome ore sold, thousand tonnes	907	1,078	1,093	532	542
Iron ore sold, thousand tonnes	14,726	11,813	16,472	8,074	8,062
Alumina sold, thousand tonnes	1,450	1,497	1,508	754	766
Capital expenditure	356	507	563	428	206
Average exchange rate (KZT/\$) ⁽⁴⁾	135.96	132.85	126.09	123.16	127.10
Period end exchange rate (KZT/\$) ⁽⁵⁾	130.00	133.77	127.00	121.66	118.69

(1) Adjusted EBITDA represents profit before finance income, finance costs, income tax expense and depreciation and amortisation (including negative goodwill), as further adjusted to add back exceptional items. Exceptional items represent costs incurred in relation to the initial public offering.

(2) Adjusted EBITDA Margin represents adjusted EBITDA as a percentage of revenue.

(3) Adjusted EBIT Margin represents profit before finance income, finance costs and income tax expense, as further adjusted to add back exceptional items, as a percentage of revenue.

(4) The results of all Group entities that have a functional currency different from the presentation currency are translated at average exchange rates for the relevant periods (unless the average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions).

(5) The financial position of all Group entities that have a functional currency different from the presentation currency are translated at the closing rate at the date of that balance sheet.

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	As at			As at
	2004	2005	2006	30 June 2007
	In millions US\$			
Balance sheet data:				
Cash and cash equivalents	183	165	336	192
Total non-current assets	2,025	2,294	3,008	3,471
Total assets	3,033	3,402	4,603	4,975
Borrowings				
—short term	72	100	608	153
—long term	155	139	876	1,118
Total non-current liabilities	491	457	1,248	1,538
Total liabilities	852	1,054	2,331	2,194
Total equity	2,181	2,348	2,272	2,781