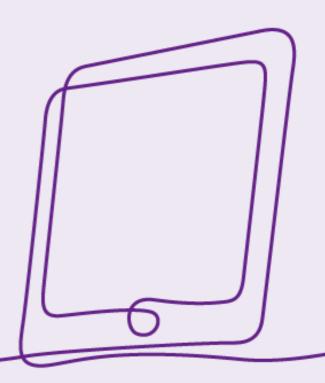


Kcell JSC

Q1 2019 Financial results



Kcell JSC Results for January – March 2019

Almaty, 26 April 2019 – Kcell Joint Stock Company ("Kcell" or the "Company") (LSE, KASE: KCEL), the leading provider of mobile telecommunications services in Kazakhstan, announces its interim results for January – March 2019.

First quarter

- Net sales decreased by 3.3 percent to KZT 35,180 million (36,386). Service revenue down 1.8 percent to KZT 31,654 million (32,249).
- EBITDA, excluding non-recurring items, increased by 12.6 percent to KZT 14,024 million (12,456). The EBITDA margin improved to 39.9 percent (34.2).

- Operating income, excluding non-recurring items, was stable at KZT 6,277 million (6,245).
- Net finance cost and other financial items decreased to KZT 2,146 million (2,316).
- Net income was negative at KZT -8,751 million (2,359), due to the termination of the Network Sharing Agreement by KaR-Tel LLP, resulting in a KZT 14,552 million penalty reported as a non-recurring item.
- CAPEX-to-sales ratio of 6.1 percent (7.3).
- Free cash flow increased to KZT 6,826 million (1,503).
- During the quarter, the subscriber base declined to 8,741 thousand (8,969), as a result of moving from quantity driven distribution to value driven acquisition.

Financial highlights

| KZT in millions, except key ratios, per share data and changes | Jan-Mar 2019 | Jan-Mar 2018 | Chg (%) | Jan-Dec 2018 |
|--|-----------------|-----------------|------------|-----------------|
| Revenue | 35,180 | 36,386 | -3.3 | 149,701 |
| of which service revenue | 31,654 | 32,249 | -1.8 | 131,373 |
| EBITDA excl. non-recurring items | 14,024 | 12,456 | 12.6 | 50,943 |
| Margin (%) | 39.9 | 34.2 | | 34.0 |
| Operating income | -8,275 | 5,934 | -239.4 | 21,055 |
| Operating income excl. non-recurring items | 6,277 | 6,245 | 0.5 | 24,311 |
| Net income attributable to owners of the parent company | -8,751 | 2,359 | -470.9 | 8,531 |
| Earnings per share (KZT) | -43.8 | 11.8 | -470.9 | 42.7 |
| CAPEX-to-sales (%) | 6.1 | 7.3 | | 12.9 |
| Free cash flow | 6,826 | 1,503 | 354.0 | 8,319 |

In this report, comparative figures are provided in parentheses following the operational and financial results and refer to the same item in the first quarter of 2018, unless otherwise stated.



Comments by Kaspars Kukelis, CEO

"We have started the financial year with a strong and experienced leadership team in place and our key priority now is to stabilise Kcell's operating and financial performance whilst building a solid foundation for future growth.

We have established a programme for unlocking the clear synergies that arise from being part of a larger telecoms group, following the acquisition by Kazakhtelecom JSC of a majority stake in Kcell at the end of 2018. This roadmap will enable greater integration of infrastructure and networks which, whilst requiring some initial investments, will result in a positive long term impact on costs.

In the first quarter of 2019, net sales decreased by 3.3 percent year-on-year, primarily due to a fall in handset sales because of stock shortages. However, the trend showed some improvement in March and we are seeing a return to growth in April.

Service revenue demonstrated improving dynamics with the decline slowing to 1.8 percent year-on-year. At the same time, our continued focus on high value customers led to a 9.5 percent year-on-year improvement in ARPU.

Growth continued in the enterprise segment, which delivered a 14 percent rise in total B2B revenue and a 33 percent uplift in revenue from business solutions.

On 16 April 2019, Kcell received written notice that Kar-Tel LLP has terminated the Network Sharing Agreement in Kazakhstan of 29 August 2016, citing change of control in line with the terms of the agreement. Withdrawal from the network sharing agreement will require detailed planning to prepare both operators' network infrastructure and ensure effective separation. We are committed to ensuring the smooth implementation of this process and will strive to ensure that Kcell subscribers ultimately gain access to an even higher standard of 4G / LTE network.

Under the terms of the Network Sharing Agreement, Kcell will incur a penalty of KZT 14,552 million. Kcell has adequate access to funds to cover this cost.



The Board of Directors has recommended an annual dividend in the amount of KZT 5,972 million, or KZT 29.86 per ordinary share and per Global Depositary Receipt (GDR). This represents 70 percent of the Company's net income for the 12 months ended 31 December 2018.

We look forward to driving greater efficiencies and market leading services, whilst remaining focused at all times on our commitment to deliver the highest level of value to our customers and our shareholders."

Almaty 26 April 2019



CONFERENCE CALL

Kcell will host an analyst conference call on 26 April 2019 at 12:00 UK time / 14:00 Moscow / 17:00 Almaty. The conference call will be held in English, audio webcast will be available at https://webcasts.eqs.com/kcell20190426

Dial in details are as follows:

UK Toll Free: 0800 376 6183

Standard International

Dial-in: +44 207 194 3759
Russia Toll Free: 8 800 500 9863
Russia Local Call number: +7 495 646 9315
USA Toll Free: 844 286 0643
USA Dial-In: +1 646 722 4916
Conference ID 5209997#

A presentation will be available on the Company website shortly before the conference call on www.investors.kcell.kz./en

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Kay Larsen Galyna Kulachek



Review of the first quarter 2019

Net sales

Net sales decreased by 3.3 percent to KZT 35,180 million (36,386). Service revenue decreased by 1.8 percent to KZT 31,654 million (32,249).

Voice and other services

Revenue from voice and other services decreased by 3.6 percent to KZT 17,851 million (18,520). Voice traffic was down 6.3 percent to 4,802 million minutes (5,125), while ARMU decrease to KZT 2.0 (2.1).

Interconnect revenue decreased by 7.2 percent to KZT 4,929 million (5,313).

Data service

Data revenue increased by 2.7 percent to KZT 11,822 million (11,514). Data traffic increased by 34.7 percent to 74.9 petabyte (PB) (55.6). Growth in data traffic was offset by offering bundled packages with lower tariffs per MB, which led to a decrease in average revenue per MB (ARMB) to KZT 0.1 (0.2).

Value-added service

Revenue from value-added services was down 10.6 percent to KZT 1,981 million (2,215).

Handset sales

Handset sales declined by 14.8 percent to KZT 3,526 million (4,137), mainly due to stock shortages.

| KZT in millions, except percentages | Jan-Mar 2019 | 40401 | our mai | 4-4-1 |
|-------------------------------------|-----------------|-------|---------|-------|
| Voice and other services | 17,851 | 50.7 | 18,520 | 50.9 |
| Data services | 11,822 | 33.6 | 11,514 | 31.6 |
| Value added services | 1,981 | 5.6 | 2,215 | 6.1 |
| Handset sales | 3,526 | 10.1 | 4,137 | 11.4 |
| Total revenues | 35,180 | 100.0 | 36,386 | 100.0 |



EXPENSES

Cost of sales

Cost of sales down by 2.1 percent to KZT 23,341 million (23,839), mainly due to lower sales of devices and lower rent expenses caused by adoption of IFRS 16, which, in turn, were offset by higher depreciation cost.

Selling and marketing expenses

Selling and marketing expenses decreased by 10.3 percent to KZT 2,120 million (2,364), largely as a result of an improved distribution process.

General and administrative expenses

General and administrative expenses increased by 295.4 percent to KZT 18,086 million (4,575), mainly due to the recognised penalty of KZT 14,552 million resulted from the termination of the Network Sharing Agreement with KaR-Tel LLP. This amount was reported as a non-recurring item.

EARNINGS, FINANCIAL POSITION AND CASH FLOW

EBITDA, excluding non-recurring items, increased by 12.6 percent to KZT 14,024 million (12,456). The EBITDA margin was 39.9 percent (34.2).

Net finance cost and other financial items decreased by 7.3 percent to KZT 2,146 million (2,316).

Income tax expense was positive at KZT 1,670 million (-1,260). An income tax benefit arose due to the recognition of a deferred tax asset on the tax loss carried forward as a result of the accrual of a fine on the termination of the Network Sharing Agreement with KaR-Tel LLP.

Net income attributable to owners of the parent company was negative at KZT -8,751 million (2,359) and earnings per share decreased to KZT -43.8 (11.8), mainly due to the recognised penalty of KZT 14,552 million resulted from the termination of the Network Sharing Agreement with KaR-Tel LLP.

CAPEX decreased to KZT 2,132 million (2,642) with the CAPEX-to-sales ratio of 6.1 percent (7.3).

Free cash flow increased to KZT 6,826 million (1,503).



Key milestones for the first quarter of 2019

January

- The Extraordinary General Meeting of Shareholders held on 25 January 2019, adopted the following decisions:
 - To terminate the authorities of the following members of Kcell JSC Board of Directors:
 - Jan Erik Rudberg (Independent Director);
 - William H.R. Aylward (Independent Director);
 - Vladimir Smirnov (Independent Director).
 - To elect the Company's new Board of Directors consisting of the following members:
 - Alexey Buyanov (Independent Director);
 - Rashit Makhat (Independent Director);
 - Dinara Inkarbekova (Independent Director);
 - Vladimir Popov (Independent Director);
 - Kuanyshbek Yessekeyev (representative of shareholder Kazakhtelecom JSC);
 - Yerulan Kussainov (representative of shareholder Kazakhtelecom JSC):
 - Timur Turlov (representative of shareholder Freedom Finance JSC).
 - To determine the term of the office for Kcell JSC Board of Directors before a decision on the Board appointments is made by the General Meeting of Shareholders of Kcell JSC.
- On 28 January 2019, the Board of Directors has adopted the decision to terminate the authority of Damir Zhanbakiev as Chief Executive Officer of Kcell JSC, and appoint Kaspars Kukelis as Chief Executive Officer of Kcell JSC, effective from 29 January 2019.

February

 On 28 February 2019, Kcell undertook a bond placement on the Kazakhstan Stock Exchange, in which bonds to the value of KZT 16.8 billion were placed with investors at an 11.5 percent yield. This was the second placement in the programme Kcell announced in December 2017.

March

- The Board of Directors approved the extension of the loan agreement with Eurasian Development Bank. The credit line limit has been increased to KZT 34 billion with lower interest rate of 11.5 percent, while its term extended until 20 June 2024.
- The Board of Directors has recommended the annual dividend in the amount of KZT 5,972 million, or KZT 29.86 per ordinary share and per Global Depositary Receipt (GDR). This represents 70 percent of the Company's net income for the 12 months ended 31 December 2018. The proposed record date of shareholders entitled to receive the dividends is the first Sunday following the date of the Company's Annual General Meeting of shareholders (00:00 Almaty time). The proposed date for the dividend payment is the next working day after the date of compiling a list of shareholders entitled to receive dividends; and within eighty days from the proposed dividend payment date. The dividend amount, the proposed record date of shareholders entitled to receive dividends. and the proposed date of commencement of dividend payment are subject to the AGM's approval.



Significant events following the end of the reporting period

April

 Kcell received a written notice from KaR-Tel LLP terminating its cooperation under the Network Sharing Agreement in Kazakhstan dated 29 August 2016 ("the Agreement").

The termination follows a change in control of Kcell after Kazakhtelecom JSC acquired 75 percent of Kcell's shares. This has resulted in a termination penalty of KZT 14,552 million.

The parties will agree on the period of withdrawal from the Agreement in a due course.

 The Company announced that its Board of Directors approved a decision to convene the Annual General Meeting of Shareholders ("AGM") on 29 May 2019 at 11:00 AM (Almaty time) at the following address: 2G, Timiryazev Street, Almaty, 050013, Republic of Kazakhstan. Registration of the participants will start at 10:00 AM (Almaty time).

In the event that the initial AGM does not take place, it will be rescheduled for 30 May 2019 at 11:00 AM (Almaty time).

Shareholders registered as at the record date of 29 April 2019 (00:00 Almaty time) will be eligible to participate in the AGM. The AGM will be held in person.

To register, participants will need to provide identification document and trustees are required to present a power of attorney to participate in the meeting with the right to vote.

The AGM agenda:

- The approval of the Charter of Kcell JSC in the new edition.
- The Instruction relating to allocation of work between Kcell JSC Board of Directors and the CEO.
- The approval of Kcell JSC Annual Financial Statements for 2018.
- The approval of the distribution of Kcell JSC net income for the

- financial year, the decision on the dividend payment on ordinary share and the size of the dividend payout per one ordinary share.
- The approval of Kcell JSC external auditor.
- The approval of the Policy on the remuneration and reimbursement of expenses to the Independent directors of the Kcell JSC Board of Directors for performing their duties.
- The approval of amendments to the Methodology for determining the value of Kcell JSC shares in the event Kcell JSC repurchases them on an over-the-counter market, by presenting it in a new edition.



Administrative and legal update

In October 2018, the Committee on Regulation of Natural Monopolies, Protection of Competition and Consumer Rights of the Ministry of National Economy of the Republic of Kazakhstan ("Committee") initiated administrative proceedings against Kcell for an alleged administrative violation related to the abuse of its dominant position in 2017. The potential fine, which can be imposed by the court, constitutes approximately KZT 2 billion.

According to the Committee, the violation resulted in the establishment of different prices for Kcell's mobile Internet access service with a data allowance, when the data allowance was exceeded or the monthly subscription fee was not timely paid.

The results of investigation were approved by the Order of Committee dated 18 October 2018. The Committee also issued the Prescription on the elimination of violation for the Company ordering, inter alia, to return to Kcell brand subscribers all fees charged in 2017 when the monthly data allowance was exceeded and when the monthly subscription fee for mobile Internet access services had not been paid.

On 25 October 2018, Kcell filed an appeal against these decisions in the Specialised Interdistrict Economic Court of Astana.

On 6 November 2018, the Specialised Interdistrict Administrative Court of Almaty ruled to postpone the consideration of the Administrative Offense until such consideration of the civil case is finalised.

On 29 November 2018, the Astana City Specialised Interdistrict Economic Court ruled to terminate the consideration of this case. This ruling was appealed by Kcell.

On 23 January 2019, the Astana City Court upheld the ruling of the Astana City Specialised Interdistrict Economic Court. Kcell appealed this ruling in the Supreme Court of Republic of Kazakhstan.

On 25 February 2019, the Company challenged the Conclusion on the results of investigation to the Specialised Interdistrict Economic Court of Astana.

On 26 February 2019, following its suspension, the administrative case was resumed. However, it was suspended again to consider a civil case regarding the appeal of the Conclusion on the results of investigation.

On 18 March 2019, the judge of the Supreme Court Board for Civil Cases of Kazakhstan ruled that the Company's petition to review judicial acts of the first instance and appellate court under cassational procedure was submitted for consideration in judicial proceedings by the Supreme Court Board for Civil Cases.



The January – March 2019 financial statements was not reviewed by the external auditors. The January – March 2019 IFRS financial statements are expected to be available on the Kcell website not later than 15 May 2019.

The information was submitted for publication at 09:00 ALMT on 26 April 2019.

Financial Information

Interim Report January-June 2019 26 July 2019
Interim Report January-September 2019 25 October 2019

Questions regarding the reports:

Kcell JSC Investor Relations Timiryazev str. 2g 050013 Almaty Tel. +7 727 2582755 ext.1002 www.investors.kcell.kz

Definitions

EBITDA: Earnings Before Interest, Tax, Depreciation and Amortization. Equals operating income before depreciation, amortization and impairment losses and before income from associated companies.

CAPEX: Capital expenditures and advances paid for property, plant and equipment as well as software and licenses including investments in tangible and intangible non-current assets, but excluding goodwill and fair value adjustments recognized in acquisitions, and excluding the recording of assets retirement obligations.

ARMB: Average revenue per MB.



Condensed Consolidated Statements of Comprehensive Income

| KZT in millions, except per share data, number of shares and changes | Jan-Mar 2019 | Jan-Mar 2018 | Chg (%) | Jan-Dec 2018 |
|---|-----------------|-----------------|-------------|-------------------|
| Revenues | 35,180 | 36,386 | -3.3 | 149,701 |
| Cost of sales | -23,341 | -23,839 | -2.1 | -99,431 |
| Gross profit | 11,838 | 12,547 | -5.6 | 50,269 |
| Selling and marketing expenses | -2,120 | -2,364 | -10.3 | -9,805 |
| General and administrative expenses | -18,086 | -4,575 | 295.4 | -19,227 |
| Other operating income and expenses, net | 92 | 326 | -71.7 | -182 |
| Operating income | -8,275 | 5,934 | -239.4 | 21,055 |
| Finance costs and other financial items, net | -2,146 | -2,316 | -7.3 | -8,792 |
| Income after financial items | -10,421 | 3,619 | -388.0 | 12,263 |
| Income taxes | 1,670 | -1,260 | -232.6 | -3,732 |
| Net income | -8,751 | 2,359 | -470.9 | 8,531 |
| Other comprehensive income | | | | |
| Total comprehensive income | | | | |
| Total comprehensive income attributable to owners of the parent company | -8,751 | 2,359 | -470.9 | 8,531 |
| Earnings per share (KZT), basic and diluted | -43.8 | 11.8 | -470.9 | 42.7 |
| Number of shares (thousands) | | | | |
| Outstanding at period-end | 200,000 | 200,000 | | 200,000 |
| Weighted average, basic and diluted | 200,000 | 200,000 | | 200,000 |
| | | | 1010 | |
| EBITDA | -528 | 12,145 | -104.3 | 47,687 |
| EBITDA excl. non-recurring items | 14,024 | 12,456 | 12.6 | 50,943 |
| Depreciation, amortization and impairment losses Operating income excl. non-recurring items | -7,747 6,277 | -6,210 6,245 | 24.7 0.5 | -26,632 24,311 |



Condensed Consolidated Statement of Financial Position

| KZT in millions | 31 Mar 2019 | 31 Dec 2018 |
|---|-------------|-------------|
| Assets | | |
| Intangible assets | 39,062 | 40,606 |
| Property, plant and equipment | 85,518 | 88,676 |
| Right to use assets | 23,301 | - |
| Other non-current assets | 414 | 425 |
| Deferred income tax assets | 328 | - |
| Long-term receivables | 2,080 | 3,010 |
| Total non-current assets | 150,703 | 132,717 |
| Inventories | 2,946 | 4,728 |
| Trade and other receivables | 23,444 | 23,599 |
| Cash and cash equivalents | 6,758 | 6,029 |
| Total current assets | 33,148 | 34,356 |
| Total assets | 183,851 | 167,073 |
| Equity and liabilities | | |
| Share capital | 33,800 | 33,800 |
| Retained earnings | 24,874 | 34,275 |
| Total equity attributable to owners of the parent company | 58,674 | 68,075 |
| Long-term borrowings | 54,750 | 14,936 |
| Deferred tax liabilities | · - | 1,504 |
| Long-term lease liabilities | 21,568 | _ |
| Other long-term liabilities | 1,362 | 1,362 |
| Total non-current liabilities | 77,680 | 17,802 |
| Short-term borrowings | 5,510 | 51,783 |
| Trade and other payables | 28,372 | 18,000 |
| Short-term lease liabilities | 2,800 | - |
| Other current liabilities | 10,815 | 11,413 |
| Total current liabilities | 47,497 | 81,196 |
| Total equity and liabilities | 183,851 | 167,073 |



Condensed Consolidated Statement of Cash Flows

| KZT in millions | Jan-Mar 2019 | Jan-Mar 2018 | Jan-Dec 2018 |
|---|-----------------|-----------------|-----------------|
| Cash flow before change in working capital | 1,289 | 10,936 | 48,172 |
| Change in working capital | 11,590 | -5,350 | -20,602 |
| Cash flow from operating activities | 12,879 | 5,586 | 27,570 |
| Cash CAPEX | -6,053 | -4,083 | -19,251 |
| Free cash flow | 6,826 | 1,503 | 8,319 |
| Cash flow from financing activities | -6,080 | -630 | -15,098 |
| Cash flow for the period | 746 | 873 | -6,779 |
| Cash and cash equivalents, opening balance | 6,029 | 12,660 | 12,660 |
| Cash flow for the period | 746 | 873 | -6,779 |
| Exchange rate difference | -16 | -104 | 148 |
| Cash and cash equivalients, closing balance | 6,758 | 13,429 | 6,029 |

Condensed Consolidated Statement of Changes in Equity

| | Jan-Mar 2019 | | | Jan-Mar 2018 | | |
|----------------------------------|------------------|-------------------|--------------|---------------|-------------------|--------------|
| KZT in millions | Share capital | Retained earnings | Total equity | Share capital | Retained earnings | Total equity |
| Opening balance | 33,800 | 34,275 | 68,075 | 33,800 | 36,739 | 70,539 |
| Dividends | | | - | - | - | - |
| Impact of adopting IFRS 16 and 9 | | -649 | -649 | - | 683 | 683 |
| Total comprehensive income | | -8,751 | -8,751 | - | 2,359 | 2,359 |
| Closing balance | 33,800 | 24,875 | 58,675 | 33,800 | 39,782 | 73,582 |



Basis of preparation

The Company applied the retrospective modified accounting method of IAS 16, recognising the cumulative effect of the initial application of the new standard as an adjustment to the opening retained earnings at the date of initial application of 1 January 2019. As of 31 March 2019, the Company recognised an asset in the form of a right of use in the amount of KZT 23,301 million and a corresponding lease liability of KZT 24,367 million. The impact on profit or loss for the first quarter of 2019 is to reduce expenses by KZT 1,425 million, increase depreciation by KZT 917 million and increase interest expenses by KZT 762 million.

All amounts in this report are presented in KZT millions, unless otherwise stated. Rounding differences may occur.

Non-recurring items

| KZT in millions | Jan-Mar 2019 | | |
|---|-----------------|-----|-------|
| Within EBITDA | | | |
| Restructuring charges, synergy implementation costs, etc. | 14,552 | 311 | 3,256 |
| Total | 14,552 | 311 | 3,256 |

Investments

| KZT in millions | Jan-Mar 2019 | oun man | |
|-------------------------------|-----------------|---------|--------|
| CAPEX | | | |
| Intangible assets | 804 | 109 | 4,957 |
| Property, plant and equipment | 1,329 | 2,533 | 14,283 |
| Total | 2,132 | 2,642 | 19,240 |

Related party transactions

In the first quarter ended 31 March 2019, Kcell purchased services for KZT 4,784 million and sold services for a value of KZT 2,744 million. Related parties in these transactions were mainly Kazakhtelecom JSC and its group entities.

Net debt

| KZT in millions | 31 Mar 2019 | 31 Dec 2018 |
|--|----------------|----------------|
| Long-term and short-term borrowings | 60,260 | 66,719 |
| Less short-term investments, cash and bank | -6,758 | -6,029 |
| Net debt | 53,502 | 60,690 |



Financial key ratios

| | 31 Mar 2019 | 31 Dec 2018 |
|--|----------------|----------------|
| Return on equity (%, rolling 12 months) | -4.1 | 12.5 |
| Return on capital employed (%, rolling 12 months) | -1.3 | 14.3 |
| Equity/assets ratio (%) | 31.9 | 40.7 |
| Net debt/equity ratio (%) | 91.2 | 89.2 |
| Net debt/EBITDA rate (multiple, rolling 12 months) | 1.02 | 1.19 |
| Owners' equity per share (KZT) | 293.4 | 340.4 |

Operational data

| | Jan-Mar 2019 | Jan-Mar 2018 | Chg (%) | |
|-------------------------------------|-----------------|-----------------|------------|-------|
| Subscribers, period-end (thousands) | 8,741 | 9,958 | -12.2 | 8,969 |
| Of which prepaid | 7,866 | 9,060 | -13.2 | 8,062 |
| MOU (min/month) | 218 | 206 | 5.8 | 218 |
| ARPU (KZT) | 1,194 | 1,090 | 9.5 | 1,154 |
| Churn rate (%) | 45.7 | 34.7 | 31.7 | 55.5 |
| Employees, period-end | 1,811 | 1,883 | -3.8 | 1,826 |



Forward-looking statements

This report contains statements concerning, among other things, Kcell's financial condition and results of operations that are forward-looking in nature. Such statements are not historical facts but, rather, represent Kcell's future expectations. Kcell believes that the expectations reflected in these forward-looking statements are based on reasonable assumptions; however, forward-looking statements involve inherent risks and uncertainties, and a number of important factors could cause actual results or outcomes to differ materially from those expressed in any forward-looking statement.

Such important factors include, but may not be limited to: Kcell's market position; growth in the telecommunications industry; and the effects of competition and other economic, business, competitive and/or regulatory factors affecting the business of Kcell and the telecommunications industry in general. Forward-looking statements speak only as of the date they were made, and, other than as required by applicable law, Kcell undertakes no obligation to update any of them in light of new information or future events.

