

To the management of Kazakhstan Stock Exchange Inc.

We have audited the accompanying separate financial statements of Kazakhstan Stock Exchange Inc., which comprise balance sheet as of 31 December, 2006 and the income statement, cash flows statement and statement of changes in equity for the year then ended/ and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

The management of Kazakhstan Stock Exchange Inc. is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards (IFRS). This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards of Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements of Kazakhstan Stock Exchange Inc. in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control of Kazakhstan Stock Exchange Inc. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the separate financial statements present fairly, in all material respects, the financial position of Kazakhstan Stock Exchange Inc. as of December 31, 2006, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Auditor

BDO Kazakhstanaudit LLP

**Auditor's certificate of competence No 0000218,
issued by Kazakhstan Qualifications Commission on
Auditors' Certification on 18.12.1995.**

A. Koshkimbayev