



Independent Auditor's Report

To the Shareholders and Council of Joint Stock Commercial "Aloqabank":

- 1 We have audited the accompanying financial statements of Joint Stock Commercial "Aloqabank" (the "Bank"), which comprise the statement of financial position as of 31 December 2014 and the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

- 2 Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

- 3 Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on 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.
- 4 An audit involves performing procedures to obtain audit 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 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 the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.
- 5 We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

- 6 In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Bank as of 31 December 2014, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Audit Organization "PricewaterhouseCoopers" LLC

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15 April 2015

Tashkent, Uzbekistan

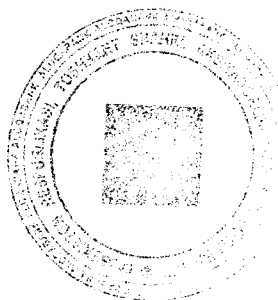
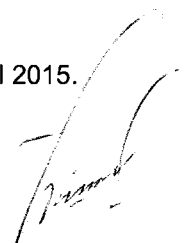
Joint Stock Commercial "Aloqabank"
Statement of Financial Position

<i>In thousands of Uzbekistan Soums</i>	Note	31 December 2014	31 December 2013
ASSETS			
Cash and cash equivalents	7	127,497,058	59,367,931
Due from other banks	8	89,455,902	67,509,128
Loans and advances to customers	9	696,020,678	470,580,197
Finance lease receivables	10	11,610,166	14,747,209
Investment securities available for sale	11	3,749,348	3,924,539
Investment securities held to maturity	12	5,124,657	5,151,233
Investment in associates	13	7,304,094	6,086,863
Premises, equipment and intangible assets	14	56,060,698	55,156,498
Current income tax prepayment	27	206,436	308,252
Deferred income tax asset	27	2,712,820	2,619,924
Other assets	15	6,091,914	4,258,824
Constructed property for resale	16	-	1,009,034
TOTAL ASSETS		1,005,833,771	690,719,632
LIABILITIES			
Due to other banks	17	257,414,439	80,218,157
Customer accounts	18	579,383,631	458,101,864
Debt securities in issue	19	12,302,466	12,360,165
Other borrowed funds	20	10,994,981	13,978,439
Current income tax liability		621,213	830,327
Other liabilities	21	4,990,096	5,418,985
TOTAL LIABILITIES		865,706,826	570,907,937
EQUITY			
Share capital	22	104,440,658	93,971,604
Retained earnings		35,686,287	25,840,091
TOTAL EQUITY		140,126,945	119,811,695
TOTAL LIABILITIES AND EQUITY		1,005,833,771	690,719,632

Approved for issue and signed on behalf of the Board of Management on 9 April 2015.



Kammuna Irisbekova
Chairman of the Board

Khudayar Buronov
Chief Accountant

Joint Stock Commercial "Aloqabank"
Statement of Profit or Loss and Other Comprehensive Income

<i>In thousands of Uzbekistan Soums</i>	Note	2014	2013
Interest income	23	86,637,743	65,084,115
Interest expense	23	(43,350,001)	(36,368,832)
Net interest income		43,287,742	28,715,283
Provision for impairment of loans to customers and finance lease receivables	9,10	(1,853,026)	(1,100,480)
Net interest income after provision for impairment of loans to customers and finance lease receivables		41,434,716	27,614,803
Fee and commission income	24	40,761,079	28,505,274
Fee and commission expense	24	(5,302,141)	(4,135,985)
Net gain on foreign exchange translation		3,319,138	1,855,506
Net gain from trading in foreign currencies		249,653	338,991
Other operating income	25	1,622,825	8,728,130
Administrative and other operating expenses	26	(57,996,141)	(44,801,866)
Share of result from associates	13	1,258,990	934,955
Profit before tax		25,348,119	19,039,808
Income tax expense	27	(5,026,118)	(2,728,890)
PROFIT FOR THE YEAR		20,322,001	16,310,918
Other comprehensive income for the year		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		20,322,001	16,310,918
Basic and diluted earnings per preference share (expressed in UZS per share)	28	103	96
Basic and diluted earnings per ordinary share (expressed in UZS per share)	28	21	21

Joint Stock Commercial "Aloqabank"
Statement of Changes in Equity

<i>In thousands of Uzbekistan Soums</i>	Note	Share capital	Retained earnings	Total equity
Balance at 31 December 2012		79,356,450	17,900,256	102,667,947
Profit for the year		-	16,310,918	16,310,918
Other comprehensive income		-	-	-
Total comprehensive income for 2013		-	16,310,918	16,310,918
Shares issued	22	14,615,154	-	14,615,154
Dividends declared	29	-	(8,371,083)	(8,371,083)
Balance at 31 December 2013		93,971,604	25,840,091	119,811,695
Profit for the year		-	20,322,001	20,322,001
Other comprehensive income		-	-	-
Total comprehensive income for 2014		-	20,322,001	20,322,001
Capitalisation of retained earnings		9,000,000	(9,000,000)	-
Shares issued	22	1,469,054	-	1,469,054
Dividends declared	29	-	(1,475,805)	(1,475,805)
Balance at 31 December 2014		104,440,658	35,686,287	140,126,945

Joint Stock Commercial "Aloqabank"
Notes to the Financial Statements – 31 December 2014

<i>In thousands of Uzbekistan Soums</i>	Note	2014	2013
Cash flows from operating activities			
Interest received		81,898,676	65,034,503
Interest paid		(43,341,265)	(35,496,757)
Fee and commission received		40,751,122	28,712,593
Fee and commission paid		(5,203,488)	(4,135,985)
Net gain from trading in foreign currencies		249,653	338,991
Other operating income received		1,292,877	986,811
Staff costs paid		(27,279,585)	(18,884,036)
Administrative and other operating expenses paid		(26,520,132)	(20,504,048)
Income tax paid		(5,226,312)	(2,600,035)
Cash flows from operating activities before changes in operating assets and liabilities			
		16,621,546	13,452,037
Net increase in due from other banks		(20,094,094)	(21,786,005)
Net increase in loans and advances to customers and finance lease receivables		(216,744,714)	(80,459,866)
Net (increase)/decrease in other assets		(870,886)	967,284
Net increase in due to other banks		176,967,507	8,483,080
Net increase in customer accounts		118,941,762	29,834,687
Net decrease in other liabilities		(450,591)	(1,467,180)
Net cash from/(used in) operating activities			
		74,370,530	(50,975,963)
Cash flows from investing activities			
Purchase of investment securities available for sale		-	(155,068)
Proceeds from disposal of investment securities available for sale		686,001	549,680
Purchase of investment securities held to maturity		-	(3,000,000)
Purchase of premises, equipment and intangible assets		(6,406,923)	(9,480,947)
Proceeds from disposal of premises, equipment and intangible assets		211,745	9,457,224
Acquisition of associates		-	(1,799,006)
Income received from associates	13	41,759	200,427
Payments for constructed property for resale		-	(24,706)
Proceeds from disposal of constructed property for resale		-	3,020,728
Dividends received	25	44,285	67,137
Net cash used in investing activities			
		(5,423,133)	(1,164,531)
Cash flows from financing activities			
Issue of shares	22	1,469,054	14,615,154
Dividends paid	29	(1,475,805)	(8,371,083)
Proceeds from issue of debt securities		-	3,000,000
Proceeds from other borrowed funds		6,954,000	2,400,000
Repayment of other borrowed funds		(10,609,996)	(8,229,237)
Net cash (used in)/from financing activities			
		(3,662,747)	3,414,834
Effect of exchange rate changes on cash and cash equivalents			
		2,844,477	5,675,355
Net increase/(decrease) in cash and cash equivalents			
Cash and cash equivalents at the beginning of the year	7	59,367,931	102,418,236
Cash and cash equivalents at the end of the year			
	7	127,497,058	59,367,931