JOINT-STOCK COMMERCIAL BANK "KAPITALBANK"

Consolidated financial statements

Year ended 31 December 2014

Together with independent auditor's report



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AO «Ernst & Young» OOO

Independent auditors' report

To the shareholders and the Board of Directors of JSCB "Kapitalbank"

We have audited the accompanying consolidated financial statements of JSCB "Kapitalbank" and its subsidiaries, which comprise the consolidated statement of financial position as at 31 December 2014, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year 2014, and a summary of significant accounting policies and other explanatory information.

Audited entity's responsibility for the consolidated financial statements

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

Auditor's responsibility

Our responsibility is to express an opinion on the fairness of these consolidated 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 consolidated financial statements are free from material misstatement.

An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The audit procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the preparation and fair presentation of the consolidated 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 of the audited entity, as well as evaluating the overall presentation of the consolidated financial statements.

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

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of JSCB "Kapitalbank" and its subsidiaries as at 31 December 2014, and their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards.

27 April 2015 Tashkent, Uzbekistan Le Erust & young melly

Consolidated statement of financial position

For the year ended 31 December 2014

(Thousands of Uzbekistan Soums)

	Notes	2014	2013 (restated)*	2012 (restated)*
Assets				
Cash and cash equivalents	5	134,534,667	267,021,494	156,706,113
Amounts due from credit institutions	6	152,626,931	67,838,846	48,823,332
Obligatory reserves with the Central Bank of				
Uzbekistan	7	103,534,621	77,498,348	58,079,086
Loans to customers	8	651,095,607	392,957,865	260,266,400
Assets held for sale		-	24,273,132	47,503,237
Investment securities:				
- available-for-sale	9	3,279,153	2,904,828	3,193,490
Investments in associates	4.0	778,650	1,599,456	1,599,456
Property and equipment	10	96,322,107	46,995,475	48,717,216
Intangible assets	10	797,869	734,225	1,069,984
Other assets	11	47,501,884	53,021,714	62,726,946
Total assets		1,190,471,489	934,845,383	688,685,260
Liabilities				
Amounts due to credit institutions	12	71.858.992	92.691.931	74,866,959
Amounts due to customers	13	1,023,823,253	747,600,529	560,095,029
Debt securities issued	14	7,654,301	23,724,603	10,139,694
Liabilities directly associated with assets held for sale		-	2,278,247	1,455,460
Other borrowed funds		917,425	1,559,102	2,135,207
Deferred income tax liabilities	15	1,164,217	2,409,922	1,929,388
Other liabilities	11	5,046,053	8,691,635	3,616,872
Total liabilities		1,110,464,241	878,955,969	654,238,609
Equity	16			
Share capital		41,631,797	41,631,797	33,917,190
Additional paid-in capital		350,000	350,000	227,483
Retained earnings		38,025,451	13,907,557	301,595
Total equity attributable to shareholders of the				
Bank		80,007,248	55,889,354	34,446,268
Non-controlling interests			60	383
Total equity		80,007,248	55,889,414	34,446,651
Total equity and liabilities		1,190,471,489	934,845,383	688,685,260

^{*} Certain amounts shown here do not correspond to the 2013 consolidated financial statements and reflect adjustments made, refer to Note 2.

Signed and authorised for release on behalf of the Management Board

B.T. Yuldashev

Acting Chairman of the Management Board

E.E. Skuybida

Chief Accountant

27 April 2015

Consolidated statement of profit or loss

For the year ended 31 December 2014

	Notes	2014	2013 (restated)*
Interest income			
Loans to customers		79,661,832	53,884,104
Amounts due from credit institutions		4,941,929	3,155,590
		84,603,761	57,039,694
Interest expense			
Amounts due to customers		(40,265,039)	(32,712,757)
Amounts due to credit institutions		(2,582,233)	(3,689,592)
Debt securities issued		(1,648,630)	(1,740,650)
Other borrowed funds		(387,204)	(590,678)
		(44,883,106)	(38,733,677)
Net interest income		39,720,655	18,306,017
Allowance for loan impairment	8	(14,370,513)	(7,464,213)
Net interest income after allowance for loan impairment		25,350,142	10,841,804
Net fee and commission income	18	73,532,236	61,150,445
Net gains/(losses) from investment securities available-for-sale Net gains/(losses) from foreign currencies:		(121,947)	(76,173)
- dealing		21,380,648	8,926,049
- translation differences		(13,516,660)	(5,333,296)
Other income		6,055,880	5,896,091
Other expense		(194,735)	(127,457)
Non-interest income		87,135,422	70,435,659
Non-interest income		07,100,422	10,400,000
Personnel expenses	19	(33,514,395)	(26,770,334)
Depreciation and amortisation	10	(6,645,044)	(6,070,155)
Other operating expenses	19	(37,929,234)	(29,172,972)
Other impairment charge		(1,722,663)	(1,869,520)
Non-interest expense		(79,811,336)	(63,882,981)
Profit before income tax expense		32,674,228	17,394,482
Income tax expense	15	(8,556,394)	(5,133,366)
Profit for the year from continuing operations	.0	24,117,834	12,261,116
Discontinued operations		24,117,034	12,201,110
Profit after tax for the year from discontinued operations			1,383,085
Profit for the year		24,117,834	13,644,201
Attributable to:			
- shareholders of the Bank		24,117,894	13,644,524
		(60)	(323)
- non-controlling interests			
		24,117,834	13,644,201

^{*} Certain amounts shown here do not correspond to the 2013 consolidated financial statements and reflect adjustments made, refer to Note 2.

Consolidated statement of comprehensive income

For the year ended 31 December 2014

	Note	2014	2013 (restated)*
Profit for the year		24,117,834	13,644,201
Other comprehensive income Other comprehensive income to be reclassified to profit or loss in subsequent periods (net of tax)	1		
Unrealised losses on investment securities available-for-sale Realisation of losses on investment securities available-for-sale		(121,947) 121,947	(114,735) 76,173
Net other comprehensive income for the year, net of tax		-	(38,562)
Total comprehensive income for the year		24,117,834	13,605,639
Attributable to:			
- shareholders of the Bank		24,117,894	13,605,962
- non-controlling interests		(60)	(323)
-		24,117,834	13,605,639

^{*} Certain amounts shown here do not correspond to the 2013 consolidated financial statements and reflect adjustments made, refer to Note 2.

Consolidated statement of changes in equity

For the year ended 31 December 2014

	Attributable to shareholders of the Bank				Non-	
	Share capital	Additional paid-in capital	Retained earnings	Total	controlling interests	Total equity
31 December 2012	33,917,190	227,483	301,595	34,446,268	383	34,446,651
Total comprehensive income for the	, , ,	•	,			
year	-	-	13,605,962	13,605,962	(323)	13,605,639
Issue of share capital	7,714,607	122,517	<u>-</u> _	7,837,124	<u> </u>	7,837,124
31 December 2013	41,631,797	350,000	13,907,557	55,889,354	60	55,889,414
Total comprehensive income for the)					
year			24,117,894	24,117,894	(60)	24,117,834
31 December 2014	41,631,797	350,000	38,025,451	80,007,248		80,007,248

Consolidated statement of cash flows

For the year ended 31 December 2014

Pash flows from operating activities 17,394,482 17,394,482 18,000 14,370,513 7,464,213 18,230 11,230,513 7,464,213 18,230 19,		Notes	2014	2013 (restated)
Allowance for loan impairment 14,370,513 7,464,213 7,6173				
Net gains from investment securities available-for-sale 172,963 1,868,520 Other impairment charge 1,722,663 1,868,520 Depreciation and amortization 6,645,044 6,070,155 Gain on disposal of property and equipment (688,366) - Translation gain on foreign exchange operations 13,516,660 5,333,296 Other non-cash accruals 4,629,686 827,063 Profit from discontinued operatings - (1,383,085) Cash flows from operating activities before changes in operating assets and liabilities 73,022,375 37,651,817 Net (increase)/decrease in operating assets 4 (274,046,320) (19,015,514) Obligatory reserves with the Central Bank of Uzbekistan (26,036,273) (19,015,514) Obligatory reserves with the Central Bank of Uzbekistan (22,093,678) 9,205,750 Net increases/decrease) in operating liabilities (22,093,718) 17,824,972 Amounts due to credit institutions (22,093,718) 17,824,972 Amounts due to credit institutions (23,036,561) 182,579,451 Other borrowed funds (84,933,242) 73,487,096			32,674,228	
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Proceeds from sale of property and equipment 2,315,055 1,505,104 Net cash (used in) / from investing activities (33,057,535) 16,312,385 Cash flows from financing activities 7,714,607 Proceeds from issue of share capital - 7,714,607 Proceeds from issue of debt securities 1,130,000 16,810,000 Redemption of debt securities issued (17,030,000) (3,210,000) Net cash from financing activities (15,900,000) 21,314,607 Effect of exchange rates changes on cash and cash equivalents 11,206,049 3,854,125 Net (decrease) / increase in cash and cash equivalents (132,486,827) 110,315,381 Cash and cash equivalents, beginning (restated) 5 267,021,494 156,706,113	Proceeds from sale of assets held for sale		-	
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Proceeds from issue of share capital - 7,714,607 Proceeds from issue of debt securities 1,130,000 16,810,000 Redemption of debt securities issued (17,030,000) (3,210,000) Net cash from financing activities (15,900,000) 21,314,607 Effect of exchange rates changes on cash and cash equivalents 11,206,049 3,854,125 Net (decrease) / increase in cash and cash equivalents (132,486,827) 110,315,381 Cash and cash equivalents, beginning (restated) 5 267,021,494 156,706,113	Cash flows from financing activities			
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424 524 567 - 267 024 404	Net (decrease) / increase in cash and cash equivalents		(132,486,827)	110,315,381
Cash and cash equivalents, ending 5 134,534,667 267,021,494	Cash and cash equivalents, beginning (restated)	5	267,021,494	156,706,113
	Cash and cash equivalents, ending	5	134,534,667	267,021,494