# OJSC ASTANA FINANCE

**Independent Auditors' Report**

**Consolidated Financial Statements**
Year Ended 31 December 2002

# OJSC ASTANA FINANCE

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**INDEPENDENT AUDITORS' REPORT**

To the Shareholders, Members and Board of Directors of OJSC Astana Finance:

We have audited the accompanying consolidated balance sheet of OJSC Astana Finance (the "Group") as at 31 December 2002 and the related consolidated profit and loss account, statement of cash flows and statement of shareholders' equity for the year then ended. These financial statements are the responsibility of the Group's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. The financial statements as of 31 December 2001 and the year then ended were audited by another auditor, whose report dated 28 June 2002 expressed an unqualified opinion with regard to these financial statements.

We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Group as at 31 December 2002, and the results of its operations and its cash flows for the year then ended, in accordance with International Accounting Standards.

Deloitte & Touche

14 May 2003

## OJSC ASTANA FINANCE

### CONSOLIDATED PROFIT AND LOSS ACCOUNT
### FOR THE YEAR ENDED 31 DECEMBER 2002
***(in Kazakh tenge and in thousands)***

| | Notes | 2002 | 2001 |
|---|---|---|---|
| Interest income | 3, 20 | 760,993 | 471,141 |
| Interest expenses | 3, 20 | (360,987) | (124,787) |
| NET INTEREST INCOME BEFORE RECOVERY OF PROVISION/(PROVISION) FOR POSSIBLE LOAN LOSSES | | 400,006 | 346,354 |
| Recovery of provision/(provision) for possible losses | 4, 20 | 17,126 | (19,996) |
| NET INTEREST INCOME | | 417,132 | 326,358 |
| Net gain on activities of subsidiaries | 25 | 1,209,998 | 615,637 |
| Fee and commission income | | 36,384 | 67,939 |
| Net (loss)/ gain on foreign exchange operations | | (18,870) | 21,383 |
| Income from factoring activities | | 59,416 | - |
| Penalties received | | 71,995 | 49,804 |
| Dealing income | | - | 39,435 |
| Other operational (loss)/income | 5 | (49,573) | 61,613 |
| Net loss on activities of associated companies | | (18,390) | (1,175) |
| NON-INTEREST INCOME | | 1,290,960 | 854,636 |
| Staff costs | | 594,437 | 350,059 |
| Administrative expense | 6 | 448,825 | 366,584 |
| Sales expense | | 186,691 | 126,759 |
| Fee and commission expense | | 35,596 | 24,002 |
| Depreciation and amortization | | 94,495 | 35,780 |
| (Recovery of other provision)/ other provision | | (11,286) | 21,451 |
| Other expense | | 102,013 | 39,762 |
| NON-INTEREST EXPENSE | | 1,450,771 | 964,397 |
| PROFIT BEFORE INCOME TAX | | 257,321 | 216,597 |
| Income tax expense | 7 | (72,077) | (123,372) |
| NET PROFIT BEFORE MINORITY INTEREST | | 185,244 | 93,225 |
| Minority interest | | 14,396 | (33,424) |
| NET PROFIT | | 199,640 | 59,801 |

**On behalf of the Board**

| | |
|---|---|
| Islamov K.K. | Sedova R.I. |
| Chairman | Chief Accountant |

14 May 2003
Astana, Republic of Kazakhstan

The notes on pages 6 to 22 form an integral part of these financial statements. The Independent Auditors' Report is on page 1.

# OJSC ASTANA FINANCE

## CONSOLIDATED BALANCE SHEET
## AT 31 DECEMBER 2002
***(in Kazakh tenge and in thousands)***

| | Notes | 2002 | 2001 |
|---|---|---|---|
| **ASSETS:** | | | |
| Cash | 8 | 19,991 | 5,776 |
| Loans and advances to banks, less allowance for possible loan losses | 8 | 365,095 | 188,494 |
| Loans and advances to customers, less allowance for possible loan losses | 9 | 4,015,903 | 2,742,689 |
| Trade debtors | | 796,962 | 979,388 |
| Advances paid, less allowance for possible losses | 10 | 1,626,139 | 132,308 |
| Investment in associated companies | 11 | 187,829 | 8,143 |
| Other investments | 12 | 69,816 | 60,880 |
| Inventory | | 148,488 | 72,253 |
| Construction | 13 | 4,723,857 | 3,764,393 |
| Investment fixed assets, less accumulated depreciation | 14 | 1,150,546 | 1,174,046 |
| Fixed and intangible assets, less accumulated depreciation | 15 | 1,721,755 | 623,912 |
| Other assets, less allowance for possible losses | | 495,225 | 134,522 |
| **TOTAL ASSETS** | | **15,321,606** | **9,886,804** |
| **LIABILITIES AND SHAREHOLDERS' EQUITY** | | | |
| LIABILITIES: | | | |
| Payable to state organizations | 16 | 3,419,359 | 4,542,589 |
| Loans from banks | | 841,658 | 165,592 |
| Debt securities issued | 16a | 2,947,365 | 1,542,511 |
| Taxes payable | | 111,774 | 37,241 |
| Deferred tax liability | 7 | 92,552 | 66,588 |
| Trade creditors | | 396,588 | 307,647 |
| Deferred Income | | 154,391 | 160,163 |
| Advances received | 17 | 2,847,445 | 867,179 |
| Other liabilities | 18 | 65,319 | 22,086 |
| Subordinated loan | | 2,219,839 | - |
| **TOTAL LIABILITIES** | | **13,096,290** | **7,711,596** |
| Minority interest | | 28,062 | 42,834 |
| SHAREHOLDERS' EQUITY: | | | |
| Share capital | 19 | 1,876,342 | 1,817,420 |
| Reserve capital | | - | 2,886 |
| Revenue reserve | | 320,912 | 312,068 |
| Total shareholders' equity | | **2,197,254** | **2,132,374** |
| **TOTAL LIABILITIES AND EQUITY** | | **15,321,606** | **9,886,804** |
| CONTINGENCIES | 20 | 360,705 | 150,200 |

**On behalf of the Board**

Islamov K.K. — Sedova R.I.

Chairman — Chief Accountant

14 May 2003
Astana, Republic of Kazakhstan

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# OJSC ASTANA FINANCE

## CONSOLIDATED STATEMENT OF CASH FLOWS
## FOR THE YEAR ENDED 31 DECEMBER 2002
***(in Kazakh Tenge and in thousands)***

| | Notes | 2002 | 2001 |
|---|---|---|---|
| **CASH FLOWS FROM OPERATING ACTIVITIES:** | | | |
| Net profit before minority interest and income taxes | | 257,321 | 216,597 |
| Loss on equity investment | | 18,390 | 1,175 |
| (Recovery of provision)/provision for loan losses | | (28,412) | 41,447 |
| Depreciation and amortization charge | | 156,562 | 51,448 |
| Net loss on sale of fixed assets | | 378,152 | 2,704 |
| **Operating profit before changes in operating assets and liabilities** | | **782,013** | **313,371** |
| *Increase/(decrease) in operating assets/liabilities:* | | | |
| Loans to financial institutions | | (3,346) | 3,549 |
| Loans and advances to customers | | (1,236,837) | (581,161) |
| Trade debtors and advances paid | | (1,308,677) | (479,874) |
| Inventory | | (76,235) | (33,591) |
| Other assets | | (360,703) | (20,480) |
| Payable to state organizations | | (1,123,230) | (209,982) |
| Taxes payable | | 74,535 | 25,424 |
| Trade creditors | | 88,941 | (169,732) |
| Advances received | | 1,980,266 | (1,071,508) |
| Deferred income | | (5,772) | 44,427 |
| Minority interest | | (376) | 2,994 |
| Other liabilities | | 32,707 | 157,672 |
| Cash outflow from operating activities before income taxes | | **(1,156,714)** | **(2,018,531)** |
| Income tax paid | | (46,113) | (90,559) |
| **Net cash outflow from operating activities** | | **(1,202,827)** | **(2,109,090)** |
| **CASH FLOWS FROM INVESTING ACTIVITIES:** | | | |
| Construction | | (959,464) | (583,636) |
| Purchase of fixed and intangible assets | | (1,605,208) | (536,331) |
| Purchase of investment property | | (3,850) | - |
| Proceeds from sale of fixed assets | | - | 126,372 |
| Other investments | | (8,936) | |
| Investment in associated companies | | (198,076) | 1,029,470 |
| **Net cash (outflows)/ inflows from investing activities** | | **(2,775,534)** | **35,875** |
| **CASH FLOWS FROM FINANCING ACTIVITIES:** | | | |
| Proceeds from debt securities issued | | 1,404,854 | 1,542,511 |
| Subordinated loan | | 2,219,839 | - |
| Bank loans | | 676,066 | 165,592 |
| Dividends paid | | (193,682) | - |
| Proceeds from shares issued | | 58,922 | 9,100 |
| **Net cash inflows from financing activities** | | **4,165,999** | **1,717,203** |
| NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENTS | | 187,638 | (356,012) |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD | | 105,863 | 461,875 |
| **CASH AND CASH EQUIVALENTS AT END OF THE PERIOD** | | **293,501** | **105,863** |

**On behalf of the Board**

Islamov K.K. — Sedova R.I.

Chairman — Chief Accountant

14 May 2003
Astana, Republic of Kazakhstan
The notes on pages 6 to 22 form an integral part of these financial statements. The Independent Auditors' Report is on page 1.

## CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY
## FOR THE YEAR ENDED 31 DECEMBER 2002
*(in Kazakh Tenge and in thousands)*

| | Notes | Share capital | Reserve capital | Revenue reserve | Total shareholders' equity |
|---|---|---|---|---|---|
| Balance 31 December 2000 | | 1,808,320 | 2,886 | 252,267 | 2,063,473 |
| Share capital increase | | 9,100 | - | - | 9,100 |
| Net profit | | - | - | 59,801 | 59,801 |
| Balance 31 December 2001 | | 1,817,420 | 2,886 | 312,068 | 2,132,374 |
| Share capital increase | | 58,922 | - | - | 58,922 |
| Net profit | | - | - | 199,640 | 199,640 |
| Dividends declared | | - | - | (193,682) | (193,682) |
| Transfers | | - | (2,886) | 2,886 | - |
| Balance 31 December 2002 | | **1,876,342** | **-** | **320,912** | **2,197,254** |

**On behalf of the Board**

Islamov K.K. | Sedova R.I.

Chairman | Chief Accountant

14 May 2003
Astana, Republic of Kazakhstan

The notes on pages 6 to 22 form an integral part of these financial statements. The Independent Auditors' Report is on page 1.

***(in Kazakh Tenge and in thousands)***

## 1. ORGANISATION

OJSC Astana Finance (the Group) is an open joint-stock company, which was incorporated in the Republic of Kazakhstan on 27 December 1997 as the State Enterprise Fund of economic and Social Development of Akmola Special Economic Zone. The address of its registered office is as follows: 54, Begeldinova Street, Astana, Republic of Kazakhstan. On 6 August 2001, the Company reregistered its state license of the NBRK and obtained an entitlement to perform the following operations: trust operations: cash and securities management in favour and on behalf of the trustee – Kazakhstani Mortgage Company CJSC; issuance of bank guarantees for cash settlements, issuance of bank warranties and other liabilities in favour of third parties guaranteeing cash settlement and other operations in compliance with the bank legislation: issuance of own securities (except for shares).

The Group consists of the following enterprises which are consolidated in the financial statements:

| Name | Country of operation | Ownership interest |
|---|---|---|
| OJSC Astana Nedvizhimost | Kazakhstan | 80% |
| OJSC Atyrau Nedvizhimost | Kazakhstan | 100% |
| CJSC AREK | Kazakhstan | 50.39% |
| LLP “Health Centre Priozerny” | Kazakhstan | 100% |
| LLP “Kumys Kaskyr” | Kazakhstan | 100% |
| LLP “Kulager” | Kazakhstan | 100% |
| OJSC “Astana Gas Service” | Kazakhstan | 70% |
| OJSC “Ak Jaik Nedvizhimost” | Kazakhstan | 70% |
| OJSC “Astana City Palace” | Kazakhstan | 100% |

The Group also has investments in other subsidiaries and associates that have not been consolidated as such consolidation would not have had a significant effect on the financial statements taken as a whole (See Note 11).

The number of employees of the Group at 31 December 2002 and 2001 was 2,999 and 555, respectively.

These financial statements were authorized for issue by the Board of Directors on 21 March 2003.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

***Accounting basis*** **–** These financial statements of the Group have been prepared on the accrual basis of accounting, under the historical cost convention.

The Group maintains its accounting records in accordance with Kazakhstan law. These financial statements have been prepared from the Kazakhstan statutory accounting records and have been adjusted to conform with International Accounting Standards ("IAS").

The preparation of financial statements in conformity with IAS requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Estimates that are particularly susceptible to change relate to the provisions for losses and the fair value of financial instruments.

***Reporting currency –*** The currency used in these financial statements is the Kazakh Tenge (KZT).

***Principles of consolidation –*** The consolidated financial statements include the accounts of majority-owned subsidiaries. All significant intercompany transactions and balances have been eliminated. The ownership interest of the Group and proportion of voting power of the Group in the significant subsidiaries as at 31 December 2002 and 2001 is presented in Note 1.

The share of the Group in net assets and net income of entities, where OJSC Astana Finance holds from 20 to 50% of share capital and has the ability to exercise significant influence over their operating and financial policies ("affiliates") is included in the consolidated net assets and operating results using the equity method of accounting (Note 11).

***Investments in other subsidiaries and associated companies –*** Investments in corporate shares where the Group owns more than 20% of share capital, but does not have ability or intent to control or exercise significant influence over operating and financial policies, or non-consolidation of such companies does not have a significant effect on the financial statements taken as a whole, or the Group intends to resell such investments in the nearest future, as well as investments in corporate shares where the Group owns less than 20% of share capital, are accounted for at fair cost or approximated cost, or at cost of acquisition, if the fair value of investments cannot be determined. Management periodically assesses the carrying values of such investments and provides valuation allowances, if required.

***Cash and cash equivalents –*** Cash and cash equivalents include petty cash balances and advances to banks.

***Securities available-for-sale –*** Securities available-for-sale represent debt and equity investments that are intended to be held for an indefinite period of time. Such securities are initially recorded at cost which approximates the fair value of the consideration given. Subsequently the securities are measured at fair value, with such remeasurement included in the profit and loss account plus accrued coupon income. The Group uses quoted market prices to determine fair value for the Group's securities available-for-sale. If such quotes do not exist, management estimation is used.

***Originated loans –*** Loans originated by the Group are financial assets that are created by the Group by providing money directly to a borrower or by participating in loan facility, other that those that are originated with the intent to be sold immediately or in the short term, which are classified as held-for-trading. Originated loans are carried at amortized cost, less any provision for possible loan losses.

***Allowance for possible loan losses –*** The determination of the allowance for possible loan losses is based on an analysis of the loan portfolio and reflects the amount, which, in the judgment of management, is adequate to provide for losses inherent in the loan portfolio. Specific provisions are made as a result of a detailed appraisal of risk assets. In addition, provisions are carried to cover potential risks, which although not specifically identified, are present in the loan portfolio judging by the previous experience.

The total increase in the allowance for possible loan losses is charged to profit and the total of the allowance for possible loan losses is deducted in arriving at loans and advances to customers and banks. Management's evaluation of the allowance is based on the Group's past loss experience, known and inherent risks in the portfolio, adverse situations that may affect the borrower's ability to repay, the estimated value of any underlying collateral and current economic conditions.

It should be understood that estimates of possible loan losses involve an exercise of judgment. While it is possible that in particular periods the Group may sustain losses, which are substantial relative to the allowance for possible loan losses, it is the judgment of management that the allowance for possible loan losses is adequate to absorb losses inherent in the loan portfolio.

***Write off of loans*** **–** Loans are written off against allowance for possible loan losses in case of uncollectibility of loans and advances, including through repossession of collateral.
***Non-accrual loans*** **–** Loans are placed on non-accrual status when interest or principal is delinquent for a period in excess of 90 days, except when all amounts due are fully secured by cash or marketable securities and collection proceedings are in process. Interest income is not recognized where recovery is doubtful.

***Impairment loss*** **–** If the recoverable amount of an asset is less that its carrying amount, the carrying amount of the asset is reduced to its recoverable value. The difference being an impairment loss is recognized as an expense in the profit and loss account for the year in which it arises.

***Depreciation*** **–** Depreciation of fixed and intangible assets is designed to write off assets over their useful economic lives and is calculated on a straight-line basis at the following annual prescribed rates:

| | |
|---|---|
| Buildings and constructions | 2% |
| Furniture & equipment | 15-20 % |
| Intangible assets | 20% |

After the recognition of an impairment loss the depreciation charge for fixed assets is adjusted in future periods to allocate the assets' revised carrying value, less its residual value (if any), on a systematic basis over its remaining useful life.

***Foreign currency transactions*** **–** Assets and liabilities denominated in foreign currencies are translated at the appropriate spot rates of exchange ruling at the balance sheet date. Profits and losses arising from these translations are included in net profit/(loss) on foreign exchange operations.

***Offset of financial assets and liabilities*** **–** Financial assets and liabilities are offset and reported net on the balance sheet when the Group has a legally enforceable right to set off the recognized amounts and the Group intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

***Rates of exchange*** **–** The exchange rates at year-end used by the Group in the preparation of the financial statements are as follows:

| | **31 December 2002** | **31 December 2001** |
|---|---|---|
| KZT/USD | 155.85 | 150.20 |
| KZT/EUR | 162.46 | 134.77 |

***Income tax*** **–** Taxes on income are computed in accordance with the laws of the Republic of Kazakhstan. Deferred taxes, if any, are provided on items recognized in different periods for financial reporting purposes and income tax purposes, using the liability method at the statutory tax rate. Deferred tax liabilities, if any, which result from temporary differences, are provided for in full. Deferred tax assets are recorded to the extent that there is a reasonable expectation that these assets will be realized. Deferred income tax assets and liabilities are offset when:

- The Group has a legally enforceable right to set off the recognized amounts of current tax assets and current tax liabilities;
- The Group has an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously;
- The Group the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority in the each future period in which significant amounts of deferred tax liabilities and assets are expected to be settled or recovered.

***Investment property*** **–** which is property held to earn rentals and/or for capital appreciation, is stated at historical cost less accumulated depreciation.

***Inventories*** **–** are stated at the lower of cost and net realisable value. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

***Subordinated loan*** **–** are interest free long term loans from government bodies are stated at cost.

***Reclassification*** **–** The financial statements as at 31 December 2001 were reclassified to comply with the financial statements presentation requirements as at 31 December 2002.

## 3. NET INTEREST INCOME

| | 2002 | 2001 |
|---|---|---|
| **Interest income** | | |
| Interest on loans and advances to customers | 751,356 | 441,375 |
| Interest on loans and advances to banks | 9,637 | 29,245 |
| Interest on debt securities | - | 521 |
| Total interest income | **760,993** | **471,141** |
| **Interest expenses** | | |
| Debt securities issued | 187,536 | 74,667 |
| Bank loans | 106,766 | 11,046 |
| Due to state organisations | 66,685 | 37,843 |
| Other | - | 1,231 |
| Total interest expense | **360,987** | **124,787** |
| **Net interest income before provision / recovery of provision for loan losses** | **400,006** | **346,354** |

## 4. (RECOVERY OF PROVISION) / PROVISION FOR LOAN LOSSES

| **Provisions for possible loan losses** | **2002** | **2001** |
|---|---|---|
| Provision for loans and advances to banks | 167 | 177 |
| (Recovery of provision)/provision for loans and advances to customers | (17,293) | 19,819 |
| | **(17,126)** | **19,996** |

| **Provisions for possible losses on other transactions** | **2002** | **2001** |
|---|---|---|
| (Recovery of provisions) for other assets | (2,726) | 13,941 |
| (Recovery of provisions)) provisions for guarantees and other off balance sheet commitments | (8,560) | 7,510 |
| | **(11,286)** | **21,451** |

## 5. OTHER INCOME

Other income includes net loss on indexation of debt securities amounting to KZT 27,972 thousand for the year ended 31 December 2002.

## 6. ADMINISTRATIVE EXPENSES

| | 2002 | 2001 |
|---|---|---|
| Taxes other than income tax | 162,682 | 107,328 |
| Rent and maintenance | 65,900 | 75,483 |
| Advertising and marketing | 58,247 | 52,541 |
| Telecommunications and stationary | 42,138 | 30,318 |
| Professional fees | 41,697 | 16,764 |
| Business trip expenses | 36,794 | 18,405 |
| Representation expenses | 17,106 | 1,512 |
| Sponsorship and charity | 16,100 | 17,332 |
| Other | 8,161 | 46,901 |
| | **448,825** | **366,584** |

## 7. INCOME TAXES

The Group provides for taxes based on the statutory tax accounts maintained and prepared in Tenge and in accordance with the Kazakhstan statutory tax regulations, which may differ from IAS.

The Group is subject to certain permanent tax differences due to non-tax deductibility of exchange losses and other expenses and tax-free regime under local tax regulations.

Deferred taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for tax purposes. Temporary differences as of 31 December 2002 and 2001 relate mostly to different methods of income and expense recognition as well as to recorded values of certain assets.

Temporary differences at December 31, 2002 and 2001 were as follows:

| | 2002 | 2001 |
|---|---|---|
| Deferred assets: | | |
| Accrued taxes, other then income tax | - | 3,051 |
| Provisions | - | 9,622 |
| Intangible assets | 924 | - |
| **Total deferred assets** | **924** | **12,673** |

| | 2002 | 2001 |
|---|---|---|
| Deferred liabilities: | | |
| Fixed assets | 92,186 | 79,261 |
| Accrued taxes | 1,290 | - |
| **Total deferred liabilities** | **93,476** | **79,261** |
| **Net deferred tax liability** | **92,552** | **66,588** |

Relationships between tax expenses and accounting profit for the year ended 31 December 2002 and 2001 are explained as follows:

| | 2002 | 2001 |
|---|---|---|
| **Profit before income taxes and minority interest** | **257,321** | **216,597** |
| Tax at the statutory tax rate (30%) | 77,196 | 64,979 |
| Tax effect of permanent differences | 6,630 | 45,720 |
| Change in allowance against deferred tax assets | (11,749) | 12,673 |
| **Tax expense** | **72,077** | **123,372** |
| Current tax expense | 46,113 | 90,559 |
| Deferred tax expense | 25,964 | 32,813 |
| **Income tax expense** | **72,077** | **123,372** |

## 7a. EARNING PER SHARE

| | 2002 | 2001 |
|---|---|---|
| Net income | 199,640 | 59,801 |
| Weighted average number of shares | 1,830,971 | 1,811,353 |
| **Earnings per share in KZT** | **109.04** | **33.01** |

## 8. LOANS AND ADVANCES TO BANKS

| | 2002 | 2001 |
|---|---|---|
| Loans to banks | 96,406 | 93,060 |
| Advances to banks | 273,510 | 100,087 |
| | 369,916 | 193,147 |
| Less allowance for possible loan losses | (4,821) | (4,653) |
| | **365,095** | **188,494** |

| **Allowance for possible loan losses:** | 2002 | 2001 |
|---|---|---|
| At beginning of the year | 4,654 | 4,476 |
| Provision for the year | 167 | 177 |
| At end of the year | **4,821** | **4,653** |

Cash and cash equivalents for the purposes of the statement of cash flows are comprised of the following:

| | 2002 | 2001 |
|---|---|---|
| Cash | 19,991 | 5,776 |
| Advances to banks | 273,510 | 100,087 |
| Cash and cash equivalents | **293,501** | **105,863** |

## 9. LOANS AND ADVANCES TO CUSTOMERS

| | 2002 | 2001 |
|---|---|---|
| Originated loans | 4,281,581 | 3,046,595 |
| Less allowance for possible loan losses | (265,678) | (303,906) |
| | **4,015,903** | **2,742,689** |

| | 2002 | 2001 |
|---|---|---|
| Loans collateralized by real estate | 3,770,555 | 2,472,911 |
| Loans collateralized by others | 447,894 | 355,488 |
| Unsecured loans | 63,132 | 218,196 |
| | 4,281,581 | 3,046,595 |
| Less allowance for possible loan losses | (265,678) | (303,906) |
| | **4,015,903** | **2,742,689** |

| **Allowance for possible loan losses** | **2002** | **2001** |
|---|---|---|
| At beginning of the period | 303,906 | 292,395 |
| (Recovery of provision)/provision for the period | (17,293) | 19,819 |
| Reclassification to allowance for possible losses on guarantees | (19,085) | - |
| Write off | (1,850) | (8,308) |
| At end of the year | **265,678** | **303,906** |

| **Analysis by sector** | **2002** | **2001** |
|---|---|---|
| Food industry | 1,263,825 | 1,201,291 |
| Real estate | 1,166,405 | 269,578 |
| Transport and communication | 518,439 | 489,478 |
| Construction | 372,489 | 149,162 |
| Retail and wholesale | 265,039 | 26,939 |
| Agriculture | 185,970 | 164,746 |
| Electricity | 63,135 | 218,196 |
| Hospitality | 47,271 | 56,257 |
| Health care | 4,733 | 5,509 |
| Other | 394,275 | 465,439 |
| | 4,281,581 | 3,046,595 |
| Less allowance for possible loan losses | (265,678) | (303,906) |
| | **4,015,903** | **2,742,689** |

## 10. ADVANCES PAID, LESS ALLOWANCE FOR POSSIBLE LOSSES

| | 2002 | 2001 |
|---|---|---|
| Advances | 1,626,139 | 332,507 |
| Less allowance for possible losses on other assets | - | (200,199) |
| | **1,626,139** | **132,308** |

| **Allowance for possible losses on advances paid** | **2002** | **2001** |
|---|---|---|
| At beginning of the period | 200,199 | 187,789 |
| (Recovery of provision)/provision for the period | (2,726) | 13,941 |
| Write off | (197,473) | (1,531) |
| **At end of the period** | **-** | **200,199** |

## 11. INVESTMENTS IN ASSOCIATES

The following enterprises are accounted for in the financial statements using the equity method:

| Name | Country of incorporation | OJSC Astana Finance ownership interest | 2002 | 2001 |
|---|---|---|---|---|
| OJSC Ekoton Plus | Kazakhstan | 44% | 174,506 | - |
| OJSC Entertainment Centre Duman | Kazakhstan | 20% | 9,045 | - |
| OJSC RIK Areket | Kazakhstan | 20.06% | 3,090 | 6,939 |
| LLP TV Astana | Kazakhstan | 40% | 240 | - |
| LLP Dzhigit | Kazakhstan | 50% | 948 | 945 |
| OJSC TRK Tsesna Asia | Kazakhstan | 40% | - | 259 |
| | | | **187,829** | **8,143** |

## 12. INVESTMENT SECURITIES

| Other investments | %% in equity | 2002 | 2001 |
|---|---|---|---|
| Tsesna Bank | 9.9% | 52,596 | 60,880 |
| Astana Energoservice | 0.34% | 17,220 | - |
| | | **69,816** | **60,880** |

## 13. CONSTRUCTION

| | 2002 | 2001 |
|---|---|---|
| Construction contracts in progress | 2,606,187 | 2,160,272 |
| Finished construction | 2,117,670 | 1,604,121 |
| | **4,723,857** | **3,764,393** |

## 14. INVESTMENT PROPERTY

| | |
|---|---|
| **At cost** | |
| At 31 December 2001 | 1,189,911 |
| Additions | 3,850 |
| At 31 December 2002 | 1,193,761 |
| **Accumulated depreciation** | |
| At 31 December 2001 | 15,865 |
| Charge for the year | 27,350 |
| At 31 December 2002 | 43,215 |
| **Net book value** | |
| At 31 December 2002 | **1,150,546** |
| **Net book value** | |
| At 31 December 2001 | **1,174,046** |

## 15. FIXED AND INTANGIBLE ASSETS

| | Land | Buildings and construc-tions | Equip-ment and other fixed assets | Vehicles | Construc-tion in progress | Intan-gible assets | 2002 Total |
|---|---|---|---|---|---|---|---|
| **At cost** | | | | | | | |
| At 31 December 2001 | 12,041 | 290,417 | 180,426 | 78,415 | 104,063 | 8,384 | 673,746 |
| Additions | 15,027 | 654,998 | 555,675 | 83,447 | 280,600 | 15,189 | 1,604,936 |
| Disposals | 5,594 | 29,666 | 33,999 | 15,750 | 300,176 | 8,025 | 393,209 |
| At 31 December 2002 | 21,475 | 915,749 | 702,102 | 146,112 | 84,487 | 15,548 | 1,885,473 |
| **Accumulated depreciation** | | | | | | | |
| At 31 December 2001 | - | 15,856 | 17,865 | 12,843 | - | 3,271 | 49,835 |
| Charge for the period | - | 29,968 | 74,286 | 20,309 | - | 4,649 | 129,212 |
| Disposals | - | 1,231 | 7,040 | 2,758 | - | 4,300 | 15,329 |
| At 31 December 2002 | - | 44,593 | 85,111 | 30,394 | - | 3,620 | 163,718 |
| **Net book value** | | | | | | | |
| At 31 December 2002 | **21,475** | **871,156** | **616,991** | **115,718** | **84,487** | **11,928** | **1,721,755** |
| **Net book value** | | | | | | | |
| At 31 December 2001 | **12,042** | **274,561** | **162,561** | **65,572** | **104,063** | **5,113** | **623,912** |

## 16. PAYABLE TO STATE ORGANISATIONS

| | 2002 | 2001 |
|---|---|---|
| Payable to administrative counsel of Astana | 2,400,000 | 3,483,663 |
| Payable to Atyrau Akimat | 550,000 | 550,000 |
| Payable to Small Business Development Fund | 419,274 | 458,831 |
| Payable to department of economy of Astana | 50,085 | 50,095 |
| | **3,419,359** | **4,542,589** |

## 16a. DEBT SECURITIES ISSUED

| | 2002 | 2001 |
|---|---|---|
| USD dollar fixed income securities issued | 1,616,556 | 1,542,511 |
| KZT indexed fixed income securities issued | 1,330,809 | - |
| | **2,947,365** | **1,542,511** |

Discount on the securities is amortized over the life of the note and is recorded in interest expense on debt securities issued using the effective interest rate method.

## 17. ADVANCES RECEIVED

Advances received primarily represent prepayments for the purchase of apartments. As of 31 December 2002 and 2001, these prepayments totaled 2,511,130 and 725,139 KZT thousand, respectively.

## 18. OTHER LIABILITIES

| | 2002 | 2001 |
|---|---|---|
| Salaries payable | 30,934 | 12,825 |
| Allowance for possible losses on guarantees | 18,035 | 7,510 |
| Other | 16,350 | 1,751 |
| | **65,319** | **22,086** |

| **Allowance for possible losses on guarantees:** | **2002** | **2001** |
|---|---|---|
| At beginning of the period | 7,510 | - |
| (Recovery of provision)/provision for the period | (8,560) | 7,510 |
| Reclassification from loan loss provision | 19,085 | - |
| At end of the year | **18,035** | **7,510** |

## 19. SHARE CAPITAL

At 31 December 2002 and 2001 share capital authorized, issued and fully paid comprised of 1,876,342 ordinary shares with par value of KZT 1000 each. All shares are ranked equally and carry one vote.  Share premium represents the excess of contributions received over the nominal value of shares issued.

In 2002 the Meeting of shareholders of the Group took a decision to pay dividends for 2001 in the total amount of KZT 193,682 thousand.  The dividends were paid during 2002.

## 20. FINANCIAL INSTRUMENTS WITH OFF-BALANCE SHEET RISK

In the normal course of business the Group is a party to financial instruments with off-balance sheet risk in order to meet the needs of its customers. These instruments, involving varying degrees of credit risk, are not reflected in the balance sheet.

The Group's maximum exposure to credit loss under contingent liabilities and commitments to extend credit, in the event of non-performance by the other party where all counterclaims, collateral or security prove valueless, is represented by the contractual amounts of those instruments.

The Group uses the same credit control and management policies in undertaking off-balance sheet commitments as it does for on-balance operations.

The risk-weighted amount is obtained by applying credit conversion factors and counterparty risk weightings according to the principles employed by the Basle Committee on Banking Supervision.

As at 31 December 2002 and 2001, the nominal or contract amounts and the risk weighted credit equivalents of instruments with off-balance sheet risks were:

| | 31 December 2002 | | 31 December 2001 | |
|---|---|---|---|---|
| | Nominal Amount | Risk Weighted Amount | Nominal Amount | Risk Weighted Amount |
| **Contingent liabilities and credit commitments** | | | | |
| Guarantees and similar commitments | 360,705 | 360,705 | 150,200 | 150,200 |

## 21. CONTINGENCIES

***Capital commitments*** **–** The Group had no material commitments for capital expenditures outstanding as at 31 December 2002.

***Operating Environment*** **-** The Group's principal business activities are within the Republic of Kazakhstan. Laws and regulations affecting business environment in the Republic of Kazakhstan are subject to rapid changes and the Group's assets and operations could be at risk due to negative changes in the political and business environment.

***Legal proceedings*** **–** From time to time and in the normal course of business, claims against the Group are received from customers and counterparties. Management is of the opinion that no material unaccrued losses will be incurred and accordingly no provision has been made in these financial statements.

***Taxes*** **–** Due to the presence in Kazakhstan commercial legislation, and tax legislation in particular, of provisions allowing more than one interpretation, and also due to the practice developed in a generally unstable environment by the tax authorities of making arbitrary judgment of business activities, if a particular treatment based on Management's judgment of the Group's business activities was to be challenged by the tax authorities, the Group may by assessed additional taxes, penalties and interest. The Group believes that it has already made all tax payments, and therefore it no allowance were made in the financial statements. Tax years remain open to review by the tax authorities for three years.

## 22. TRANSACTIONS WITH RELATED PARTIES

Related parties are considered to include shareholders, affiliates and entities under common ownership, control/management with the Group, or whose activities the Group has an ability to control. As of 31 December 2002 and 2001, the Group had advances and loans to customers totaling KZT 5,478 thousand and KZT 218,415 thousand to related parties, respectively.

The Group also held deposits from banks, including subordinated debt, and customers including subordinated debt, of KZT 5,478 thousand and KZT 218,415 thousand as of 31 December 2002 and 2001, respectively, from related parties. During the years ended 31 December 2002 and 2001 the Group received deposits and advances from banks and customers - related parties of KZT 775,667 thousand and KZT nil thousand, respectively, and repaid deposits and advances totaling KZT 1,019,667 thousand and KZT nil thousand, respectively.

The Group had guarantees and standby letters of credit issued on behalf of related parties and outstanding as at 31 December 2002 amounting to KZT 22,905 thousand, for which the Group had an allowance for possible losses of KZT 1,145 thousand. During the years ended 31 December 2002 and 2001 the Group issued guarantees and standby letters of credit on behalf of related parties of KZT 23,610 thousand and KZT nil thousand, respectively. No loss was recognized in the Group's financial statements in respect of issued guarantees and standby letters of credit on behalf of related parties in 2001 and 2002.

Included in the profit and loss account for the years ended 31 December 2002 and 2001 are the following amounts which arose due to transactions with related parties:

| | 2002 | 2001 |
|---|---|---|
| Interest income | | |
| - related companies | 7,499 | 166,731 |
| Interest expense | | |
| - related companies | - | 196 |
| Commission income | | |
| - related companies | 3 | 1,820 |
| Commission expense | | |
| - related companies | - | 32,152 |

## 23. PENSIONS AND RETIREMENT PLANS

Employees receive pension benefits from the Republic of Kazakhstan in accordance with the laws and regulations of the country. As of 31 December 2002 and 2001, the Group was not liable for any supplementary pensions, post-retirement health care, insurance benefits, or retirement indemnities to its current or former employees.

## 24. FAIR VALUE OF FINANCIAL INSTRUMENTS

Estimated fair value disclosures of financial instruments is made in accordance with the requirements of IAS 32 and IAS 39. As no readily available market exists for a large part of the Group's financial instruments, judgment is necessary in arriving at fair value, based on current economic conditions and specific risks attributable to the instrument. The estimates presented herein are not necessarily indicative of the amounts the Group could realize in a market exchange from the sale of its full holdings of a particular instrument.

As of 31 December 2002 and 2001 the following methods and assumptions were used by the Group to estimate the fair value of each class of financial instrument for which it is practicable to estimate such value:

***Cash*** **–** For these short-term instruments the carrying amount is a reasonable estimate of fair value.

***Loans and advances to banks*** **–** For these assets, the carrying amount is a reasonable estimate of fair value.

***Loans and advances to customers*** **–** The fair value of the loan portfolio is based on the credit and interest rate characteristics of the individual loans within each sector of the portfolio. The estimation of the provision for loan losses includes consideration of risk premiums applicable to various types of loans based on factors such as the current situation of the economic sector in which each borrower operates, the economic situation of each borrower and guarantees obtained. Accordingly, the provision for loan losses is considered a reasonable estimate of the discount required to reflect the impact of credit risk.

***Loans and advances from banks*** **–** As of 31 December 2002 and 2001 the carrying amount of short-term deposits and deposits repayable on demand of KZT 841,658 thousand and KZT 165,592 thousand, respectively, is a reasonable estimate of their fair value. As of 31 December 2002 and 2001 the fair value of long-term borrowings with carrying value of KZT 3,419,359 thousand and KZT 4,542,589 thousand, respectively is a reasonable estimate of their fair value.

***Debt securities issued*** **–** Debt securities issued are stated at cost, adjusted for amortization of premium and discounts, which approximates fair value.

***Subordinated loan*** **–** The fair value of interest free subordinated loan in the amount of KZT 723,942 thousand was determined based on discounted cash flow model using interest rates on loans with similar credit risk level and maturity period current at the inception.

## 25. SEGMENT REPORTING

| | **2002** | **2001** |
|---|---|---|
| Sale of apartments | 3,598,913 | 1,785,298 |
| Electricity sales | 2,008,601 | - |
| Sales of gas | 492,978 | 168,454 |
| Rent of premises | 97,620 | 69,203 |
| Security services | 21,758 | 21,998 |
| Health resort services | 34,711 | 19,054 |
| Other | 1,842 | 3,865 |
| **Sales** | **6,256,423** | **2,067,872** |
| Sale of apartments | 3,042,232 | 1,319,624 |
| Electricity sales | 1,654,752 | - |
| Sales of gas | 297,142 | 108,826 |
| Rent of premises | 1,065 | (203) |
| Security services | 33,143 | 23,988 |
| Health resort services | 15,210 | - |
| Other | 2,881 | - |
| Cost of sales | (5,046,425) | (1,452,235) |
| **Income from subsidiaries, net** | **1,209,998** | **615,637** |

## 26. RISK MANAGEMENT POLICY

Management of risk is fundamental to the banking business and is an essential element of the Group's operations. The main risks inherent to the Group's operations are those related to credit exposures, liquidity and market movements in interest rates and foreign exchange rates. A description of the Group's risk management policies in relation to those risks follows.

The Group is exposed to credit risk which is the risk that a counter party will be unable to pay amounts in full when due. The Group structures the levels of credit risk it undertakes by placing limits on the amount of risk accepted in relation to one borrower, or group of borrowers, and to industry and geographical segments. Such risks are monitored on a revolving basis and subject to an annual or more frequent review. Limits on the level of credit risk by borrower and by industry sector are approved monthly by the Board of Directors.

Exposure to credit risk is managed through regular analysis of the ability of borrowers and potential borrowers to meet interest and capital repayment obligations and by changing these lending limits where appropriate. Exposure to credit risk is also managed in part by obtaining collateral and corporate and personal guarantees.

Credit-related commitments ensure that funds are available to a customer as required. Guarantees, which represent irrevocable assurances that the Group will make payments in the event that a customer cannot meet its obligations to third parties, carry the same credit risk as loans.

With respect to undrawn loan commitments the Group is potentially exposed to loss in an amount equal to the total amount of such commitments. However, the likely amount of loss is less than that, since most commitments are contingent upon certain conditions set out in the loan agreements.
As of 31 December 2001 and 2000, cash assets and liabilities of the Group are concentrated in the Republic of Kazakhstan.

## 27. MATURITY ANALYSIS

The following table presents an analysis of interest rate risk and liquidity risk. Interest bearing assets and liabilities generally have relatively short maturities and interest rates are reprised only at maturity.

| | Up to 1 month | 1 month to 3 months | 3 month to 1 year | 1 year to 5 years | Over 5 years | Maturity undefined (incl. Allowance for losses and impairment) | 31 Dec 2002 KZT thousand Total |
|---|---|---|---|---|---|---|---|
| **ASSETS** | | | | | | | |
| Loans and advances to banks, less allowance for possible loan losses | 1,100 | - | - | 91,586 | - | - | 92,686 |
| Loans and advances to customers, less allowance for possible loan losses | 14,071 | 61,992 | 962,814 | 1,643,203 | 1,333,823 | - | 4,015,903 |
| **Total interest bearing assets** | **15,171** | **61,992** | **962,814** | **1,734,789** | **1,333,823** | **-** | **4,108,588** |
| Cash | 19,991 | - | - | - | - | - | 19,991 |
| Trade receivables and advances paid, less allowance for possible losses | 438,477 | 181,408 | 1,202,887 | 600,329 | - | - | 2,423,101 |
| Loans and advances to banks, less allowance for possible loan losses | 272,409 | - | - | - | - | - | 272,409 |
| Investments in associates | - | - | - | - | - | 187,829 | 187,829 |
| Other investments | - | - | - | - | - | 69,816 | 69,816 |
| Inventory | 72 | 27,783 | 105,622 | 2,321 | 12,690 | - | 148,488 |
| Construction | 135,679 | 203,760 | 3,526,840 | 709,583 | 147,995 | - | 4,723,857 |
| Investments in property, less accumulated depreciation | - | - | - | - | 1,150,546 | - | 1,150,546 |
| Fixed and intangible assets, less accumulated depreciation | - | - | - | 237,921 | 1,462,359 | 21,475 | 1,721,755 |
| Other assets, less allowance for possible losses | 59,419 | 41,220 | 394,586 | - | - | - | 495,225 |
| **TOTAL ASSETS** | **941,218** | **516,163** | **6,192,749** | **3,284,942** | **4,107,413** | **279,120** | **15,321,606** |
| **LIABILITIES** | | | | | | | |
| Payable to state organizations | 4,806 | 36,962 | 377,591 | 50,000 | 2,950,000 | - | 3,419,359 |
| Loans from banks | - | 48,122 | 497,350 | 296,186 | - | - | 841,658 |
| Debt securities issued | - | - | 1,646,797 | 1,300,568 | - | - | 2,947,365 |
| **Total interest bearing liabilities** | **4,806** | **85,084** | **2,521,738** | **1,646,754** | **2,950,000** | **-** | **7,468,382** |
| Advances received | 839,329 | 542,821 | 1,243,721 | 221,574 | - | - | 2,847,445 |
| Taxes payable | 67,624 | 44,150 | - | - | - | - | 111,774 |
| Deferred tax liability | - | - | - | - | 92,552 | - | 92,552 |
| Deferred income | 142 | 325 | 994 | 7,116 | | 145,814 | 154,391 |
| Trade creditors | 225,927 | 59,872 | 31,913 | 78,876 | - | - | 396,588 |
| Subordinated loan | - | - | - | - | 2,219,839 | | 2,219,839 |
| Other liabilities | 46,511 | 773 | 18,035 | - | - | - | 65,319 |
| **TOTAL LIABILITIES** | **1,184,339** | **733,025** | **3,816,401** | **1,954,320** | **5,262,391** | **145,814** | **13,096,290** |

| | | | | | | Maturity undefined (incl. Allowance for losses and impairment) | 31 Dec 2002 KZT thousand |
|---|---|---|---|---|---|---|---|
| Interest sensitivity gap | 10,365 | (23,092) | (1,558,924) | 88,034 | (1,616,177) | | |
| Cumulative interest sensitivity gap | 10,365 | (12,727) | (1,571,651) | (1,483,616) | (3,099,793) | | |
| Cumulative interest sensitivity gap as a percentage of total assets | 0,07% | (0,08%) | (10.26%) | (9.68%) | (20.23%) | | |

Substantially all of the Group's interest earning assets and interest bearing liabilities are at fixed rates of interest.

Asset and liability maturity periods and the ability to replace interest liabilities at an acceptable cost when they mature are crucial in determining the Group's liquidity and its susceptibility to fluctuation of interest rates and exchange rate.

## 28. EFFECTIVE INTEREST RATE ANALYSIS

The following table presents an analysis of interest rate risk and thus the potential of the Group for gain or loss as at 31 December 2002. Effective interest rates are presented by categories of financial assets and liabilities to determine interest rate exposure and effectiveness of the interest rate policy used by the Group.

| | KZT | USD |
|---|---|---|
| **ASSETS** | | |
| Loans and advances to banks | - | 10% |
| Loans and advances to customers | 15.29% | 13.22% |
| **LIABILITIES** | | |
| Deposits from banks | 16% | 13.9% |
| Payable to state organizations | 1.64% | - |
| Debt securities issued | 9% | 9% |
| Subordinated debt | 0% | - |

## 29. CURRENCY ANALYSIS

| | Tenge | USD 1USD= KZT 155.6 | 31 Dec 2002 KZT thousand Total |
|---|---|---|---|
| **ASSETS** | | | |
| Cash | 14,755 | 5,236 | 19,991 |
| Loans and advances to banks, less allowance for possible loan losses | 268,689 | 96,406 | 365,095 |
| Trade debtors and advances paid, less allowance for possible losses | 2,415,402 | 7,699 | 2,423,101 |
| Inventory | 148,488 | - | 148,488 |
| Loans and advances to customers, less allowance for possible loan losses | 3,378,109 | 637,794 | 4,015,903 |
| Investments in associates | 187,829 | - | 187,829 |
| Other investments | 69,816 | - | 69,816 |
| Construction | 4,723,857 | - | 4,723,857 |
| Investment property | 1,150,546 | - | 1,150,546 |
| Fixed and other intangible assets, less accumulated depreciation | 1,721,755 | - | 1,721,755 |
| Other assets, less allowance for possible losses | 495,225 | - | 495,225 |
| **TOTAL ASSETS** | **14,574,471** | **747,135** | **15,321,606** |
| **LIABILITIES** | | | |
| Payable to state | 3,006,924 | 412,435 | 3,419,359 |
| Loans from banks | 540,355 | 301,303 | 841,658 |
| Debt securities issued | 1,400,441 | 1,546,924 | 2,947,365 |
| Taxes payable | 111,774 | - | 111,774 |
| Deferred tax liability | 92,552 | - | 92,552 |
| Deferred income | 154,391 | - | 154,391 |
| Advances received | 2,847,445 | - | 2,847,445 |
| Trade creditors | 380,086 | 16,502 | 396,588 |
| Other liabilities | 65,319 | - | 65,319 |
| | 8,599,287 | 2,277,164 | 10,876,451 |
| Subordinated loan | 2,219,839 | - | 2,219,839 |
| **TOTAL LIABILITIES** | **10,819,126** | **2,277,164** | **13,096,290** |
| **OPEN BALANCE SHEET POSITION** | 3,755,345 | (1,530,029) | 2,225,316 |
| **TOTAL OPEN POSITION** | **3,755,345** | **(1,530,029)** | **2,225,316** |

## 30. GEOGRAPHICAL ANALYSIS

| | OECD countries | Non-OECD countries | As of December 31, 2002 Total Thousand KZT |
|---|---|---|---|
| Cash | - | 19,991 | 19,991 |
| Loans and advances to banks, less allowance for possible loan losses | - | 365,095 | 365,095 |
| Trade debts and advances paid | - | 2,423,101 | 2,423,101 |
| Inventory | - | 148,488 | 148,488 |
| Loans and advances to customers, less allowance for possible loan losses | - | 4,015,903 | 4,015,903 |
| Investments in associates | - | 187,829 | 187,829 |
| Other Investments | - | 69,816 | 69,816 |
| Construction | - | 4,723,857 | 4,723,857 |
| Fixed Assets invested | - | 1,150,546 | 1,150,546 |
| Fixed and other intangible assets, less accumulated depreciation | - | 1,721,755 | 1,721,755 |
| Other assets, less allowance for possible losses | 7,699 | 487,526 | 495,225 |
| **TOTAL ASSETS** | **7,699** | **15,313,907** | **15,321,606** |
| **LIABILITIES** | | | |
| Loans from banks | - | 841,658 | 841,658 |
| Payable to state | - | 3,419,359 | 3,419,359 |
| Debt securities issued | - | 2,947,365 | 2,947,365 |
| Taxes payable | - | 111,774 | 111,774 |
| Deferred tax liability | - | 92,552 | 92,552 |
| Deferred Income | - | 154,391 | 154,391 |
| Advances received | - | 2,847,445 | 2,847,445 |
| Subordinated debt | - | 2,219,839 | 2,219,839 |
| Trade creditors | 16,502 | 380,086 | 396,588 |
| Other liabilities | - | 65,319 | 65,319 |
| **TOTAL LIABILITIES** | 16,502 | 13,079,788 | 13,096,290 |
| **TOTAL OPEN POSITION** | **(8,803)** | **2,234,119** | **2,225,316** |