АЗИЯЛЫҚ НЕСИЕ ҚОРЫ
АЗИАТСКИЙ КРЕДИТНЫЙ ФОНД

ANNUAL REPORT
ГОДОВОЙ ОТЧЕТ
2013

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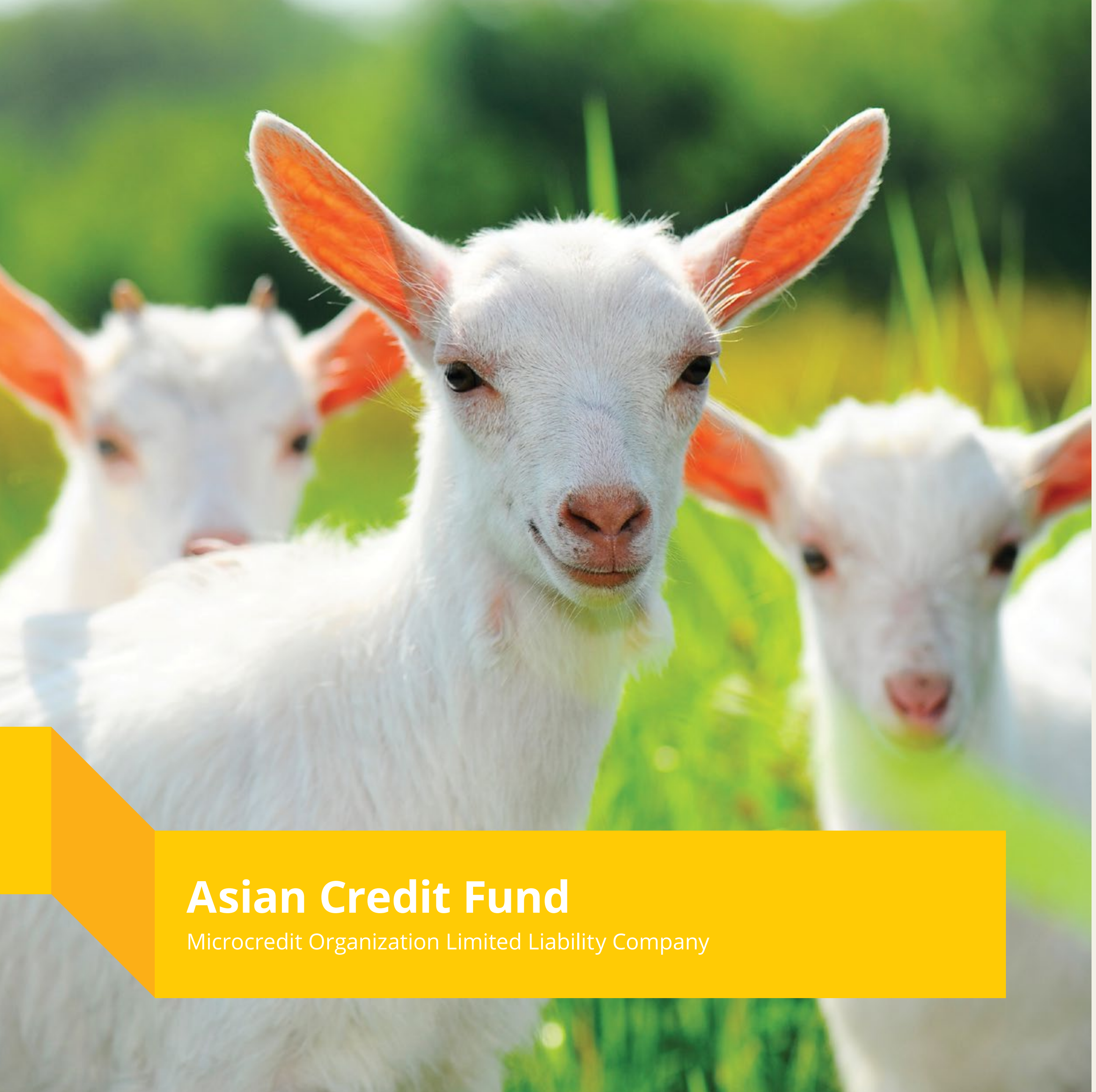


Letter from the Management

Dear friends and partners,

I am pleased to present our annual report for 2013. During the year, Microcredit Organization Asian Credit Fund LLC (ACF) successfully pursued its mission and vision with both honesty and integrity. In line with previous years, 2013 saw the company continue to focus on providing financial support to the rural population of Kazakhstan. More than 95% of lending funds disbursed during the year were directed towards financing people living in villages, with almost 60% of these funds used for developing smallholder farms. Microcredit is having significant impact in developing rural households, as evidenced by the 11,000 clients of ACF who have successfully received funding to support their agricultural activities.

Today, agriculture in Kazakhstan is relatively small as a sector of the economy, contributing just 5% of GDP. In terms of employment however, it is significant, accounting for nearly 30% of the country's labour force. The potential for agriculture is enormous, with the market generally underdeveloped and Kazakhstan's climatic conditions providing opportunities for most types of crop and livestock development. Through the provision of financing, ACF hopes to be instrumental in supporting its clients to grow their operations while also providing access to sustainable technologies and practices for small-scale agriculture in Kazakhstan. ACF's Business Plan embraces measures to support and promote rural communities that are productive, secure and sustainable.

Since its inception, ACF have positioned caring for its clients as the foundation of its work. This ethos continues, and today, ACF aims to support its clients and their communities.

Respectfully yours,

Zhanna Zhakupova
Executive Director
MCO ACF LLC

About ACF

Microcredit Organization Asian Credit Fund LLC (ACF) was established in 1997, as a micro and small business lending programme by Mercy Corps, an international relief and development organization.

ACF's financial services are designed to promote the development of rural households and small businesses in cities and villages throughout the Republic of Kazakhstan, with the aim of spurring economic development and increasing their participation in civil society.

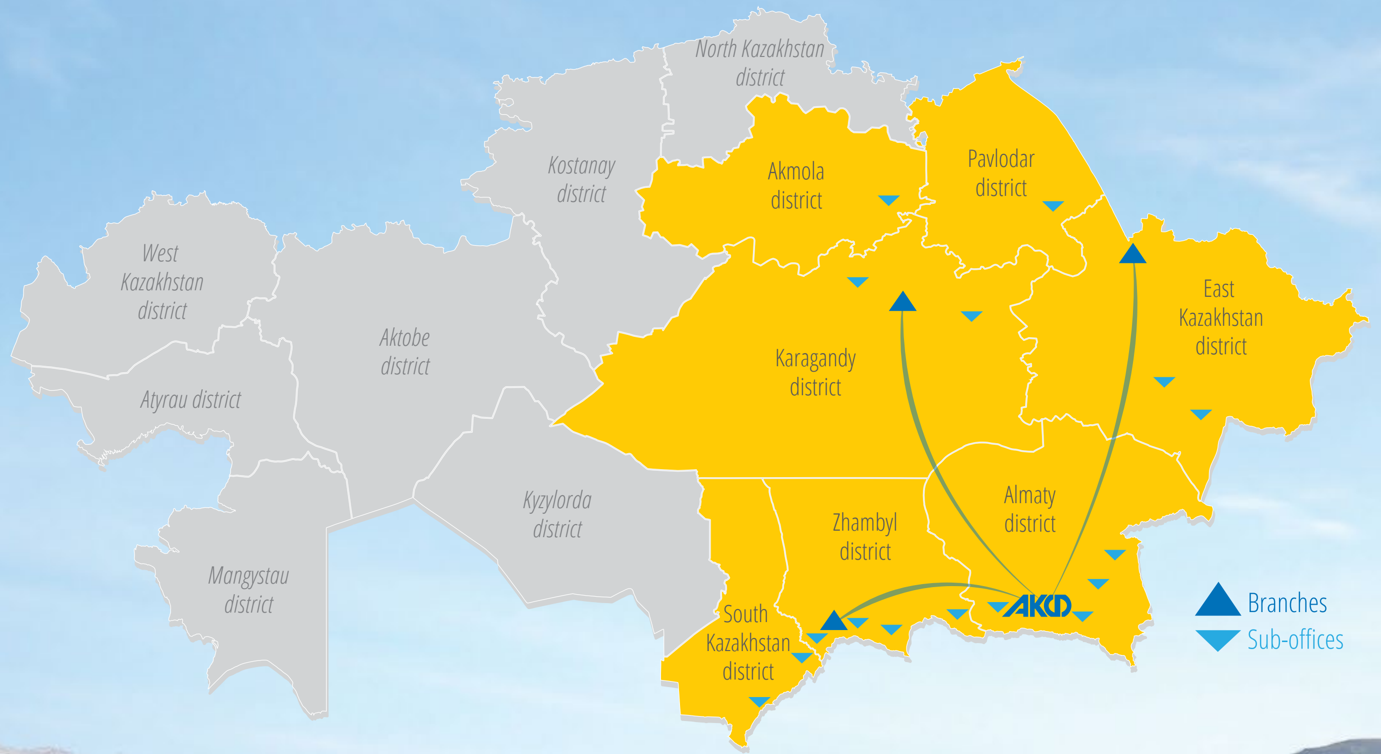
As of December 31, 2013, ACF had 4 branches and 17 rural offices. From its inception in November 1997 till December 31, 2013, ACF disbursed 50,157 loans to 23,507 clients; totalling KZT 9 billion. 41,018 of these loans were in rural areas, with a total value of KZT 6.5 billion.

ACF is focused on building long-term partnerships with its clients based on the principles of mutual trust, understanding and respect.

Mission Statement

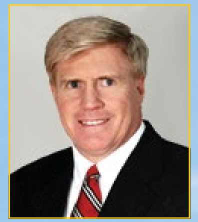
ACF Vision
We support sustainable development of rural households to form active civil society.

ACF Mission
To be the leading development organisation in Kazakhstan providing financial and development products to households and helping them participate in strong civil societies.



Supervisory Board

Chair



Jim Anderson
President and Chief Operating Officer
Kompanion Financial Group
Kyrgyzstan

Members

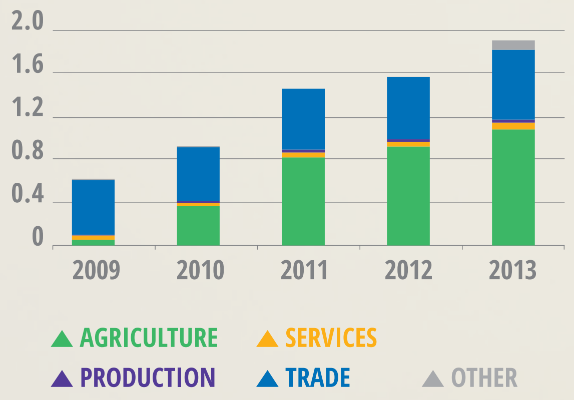
Jamila Assanova
Executive Director
Civil Society Development Association "ARGO"
Kazakhstan

Stephen Mitchell
Vice President of Financial Services
Mercy Corps
USA

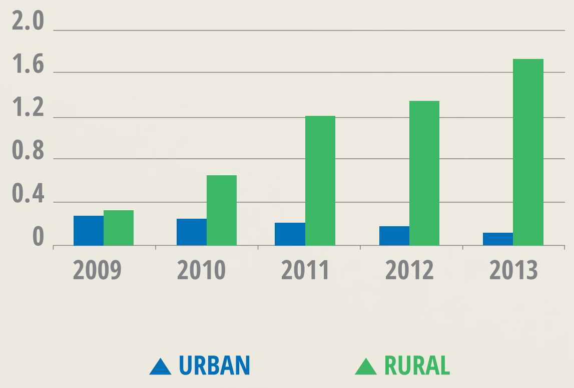
Ulanbek Termechikov
Chief Executive Officer
Kompanion Financial Group
Kyrgyzstan

ACF Highlights 2013

Volume of loans disbursed



Volume of loans disbursed, urban/rural



Usage of loans as of Dec. 31, 2013

Plans for agricultural development financing

"One of the important and pressing global problems of mankind is food security. The provision of food for humanity is not just the main condition of its existence, but also the most important factor of social stability in a country and the world community as a whole. According to U.N.O. statistics, since 2002 world food prices have risen 65%; 42% for grains and 80% for dairy products. Due to the scarcity of food, 36 countries are in need of urgent international assistance.

According to the President of Kazakhstan, Nursultan Nazarbayev, in his message to the people of Kazakhstan, "Through Crisis to Renovation and Development", development of agriculture could solve two major problems for the country; export diversification and food security. Food security is defined by several factors, including the availability of food for the population; that is, the degree of saturation of the market and affordability of food. Agriculture in Kazakhstan has the potential to fully meet domestic market demand for agricultural products."[1]

ACF aims to contribute to the countries' food security through its lending products and practices. To help achieve this aim, ACF has developed a new agricultural loan product with the specific focus of improving crop production and profitability for rural households and small farms (1–5 ha) through environmentally friendly agricultural practices. Specific measures will include, but are not limited to; agrochemical analysis of land and water; provision of specialised training for ACF's borrowers; recommendations for improving yield and water conservation, and; providing information about usage and innovation in agriculture. ACF hopes this new product will help the company contribute to the economic development and improvement of living standards in rural Kazakhstan, while being environmentally, economically and socially sustainable.

[1] *Karnauhova M.O., Assessment of Kazakhstan Food Security.*

Kazakhstan overview 2013

As of December 2013 population is 17.1 million people (annual increase by 236,000)

GDP in January—December 2013, according to estimates grew by 6%

The unemployment rate was 5.2% and to the end of the year amounted to 466,000 people

At the end of 2013 year Inflation rate was 4.8%. Food prices rose by 3.3%, non-food by 3.3%, paid services by 8%

People earned by 7.5% more. Average monthly nominal wage at the end of 2013 amounted to 137,000 tenge

GDP of Agriculture between January—December 2013 increased by 10.9%

Industrial production grew by 2.3% and between January—December 2013 amounted to 18.2 trillion tenge

Agricultural output grew by 11.6%. Gross agricultural output between January—December 2013 totaled as 2.5 trillion tenge

Source: www.kursiv.kz

Kazakhstan outlook 2014—2015

Inflation rate for 2014 will be 11.5% and 8.8% in 2015

GDP growth is forecast to remain unchanged at 6.0% in 2014 and accelerate to 6.4% in 2015, mainly supported by higher invesment and net exports

On the demand side, consuption is forecast to grow by 6.2% in 2014 and 6.8% in 2015

Agriculture growth is expected at about 4.0% in 2014, accelerating to 4.4% in 2015 thanks to ongoing support and huge investments under the state program “Agribusiness 2020” to modernize and diversify output beyond gain production

Source: Asian Development Outlook 2014

Client Success Story

Marzhan Amirkhanova
Group loan product

October 2013

Thirty-two-year-old, Marzhan Amirkhanova, was one of the first clients of the Urdzhar sub-office, Semey branch. Marzhan has now been using ACF's products and services for over 4 years.

Marzhan lives in Urdzhar, a remote village in East Kazakhstan, with her husband and fourteen year old son. Her husband works in a slaughterhouse as a cutter and her son is a 7th grade secondary school pupil, who also practices judo and in the future dreams of becoming a professional athlete. Currently, Marzhan runs a small farm and meat retail business with her husband.

Before ACF opened its Urdzhar office, Marzhan had only one cow and sold milk to her neighbours as her main form of economic activity. Given the cow could only produce a maximum of 5 litres of milk per day, Marzhan's monthly income was just 7,500 tenge (circa. USD 85). Marzhan wanted to increase her livestock, but didn't have sufficient savings to finance such expansion.

In 2009, Marzhan heard about ACF and came to the company for advice. She was surprised, and even elated, by the group lending conditions, especially the fact that ACF's group lending was unsecured; so Marzhan only had to gather a group of reliable people (co-borrowers) to guarantee the loan, rather than pledge assets that she did not have.

After Marzhan's group was checked and approved by ACF she received her first loan from ACF; 80,000 tenge (circa. USD 500) for 7 months. She used the loan to purchase a cow, which she fattened and sold, netting a profit of 10,000 tenge after fully repaying the loan. With Marzhan's good credit history, she was able to apply and receive a second larger loan, which allowed her to purchase two cows, which she was once again able to turn into a healthy cash profit and income for her family. Her additional business earnings were used to increase her farm. Over four years of using ACF financial services, Marzhan received 1,200,000 tenge (USD 7,700) of loans in total and has grown her farm from 1 cow to 3 horses, 30 sheep, and 3 cows. Besides rearing livestock, Marzhan now also sells meat. She has plans to diversify her income flow by starting a new beekeeping business for which she will seek further financial assistance from ACF. As her current business is stable and producing a steady income, Marzhan is well protected if the new business gets off to a slow start. Marzhan notes that having a reliable and stable financial partner such as ACF, helps her to look confidently to the future and make plans for improving her living conditions and that of her family.

Financial Statements

for the year ended December 31, 2013

Contents of the Financial Report

Statement of Management's Responsibilities

for the preparation and approval of the financial statements (for the year ended December 31, 2013)

Management is responsible for the preparation of the financial statements that present fairly the financial position of Asian Credit Fund Microcredit Organization Limited Liability Company (the "Company") as at December 31, 2013, and the results of its operations, cash flows and changes in equity for the year then ended, in compliance with International Financial Reporting Standards ("IFRS").

In preparing the financial statements, management is responsible for:

- properly selecting and applying accounting policies;
- presenting information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- providing additional disclosures when compliance with the specific requirements in IFRS are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Company's financial position and financial performance; and
- making an assessment of the Company's ability to continue as a going concern.

Management is also responsible for:

- designing, implementing and maintaining an effective and sound system of internal controls, throughout the Company;
- maintaining adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company, and which enable them to ensure that the financial statements of the Company comply with IFRS;
- maintaining accounting records in compliance with legislation of the Republic of Kazakhstan;
- taking such steps as are reasonably available to them to safeguard the assets of the Company; and
- preventing and detecting fraud and other irregularities.

The financial statements for the year ended December 31, 2013 were authorized for issue on April 25, 2014 by the Management of the Company.

On behalf of the Management:

Zhakupova Zhanna
Executive Director

April 25, 2014
Almaty, Kazakhstan

Smazhanova Dinara
Chief Accountant

April 25, 2014
Almaty, Kazakhstan

Independent Auditors' Report

Deloitte.

To the Founders of Asian Credit Fund Microcredit Organization Limited Liability Company:

We have audited the accompanying financial statements of Asian Credit Fund Microcredit Organization Limited Liability Company, which comprise the statement of financial position as at December 31, 2013, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

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.

Auditors' 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 on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' 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 auditors consider 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.

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 financial statements present fairly, in all material respects, the financial position of Asian Credit Fund Microcredit Organization Limited Liability Company as at December 31, 2013, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

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Deloitte LLP

Deloitte, LLP
State license on auditing of the Republic of Kazakhstan Number 0000015, type MFU-2, issued by the Ministry of Finance of the Republic of Kazakhstan dated September 13, 2006

Andrew Weekes
Engagement Partner
Chartered Accountant
Certificate of Public Practice No. 78586
Australia

Nurlan Bekenov
Qualified auditor of the Republic of Kazakhstan
Qualification certificate No.0082
General Director
Deloitte, LLP

April 25, 2014
Almaty, Kazakhstan

Statement of Profit or Loss and Other Comprehensive Income

for the year ended December 31, 2013 (in thousand of Kazakhstani tenge)

	Notes*	Year ended Dec. 31, 2013	Year ended Dec. 31, 2012
Interest income	3	431,002	394,964
Interest expense	3, 16	(128,257)	(117,826)
NET INTEREST INCOME BEFORE PROVISION FOR IMPAIRMENT LOSSES ON INTEREST BEARING ASSETS		302,745	277,138
Provision for impairment losses on interest bearing assets	4	(17,712)	(5,824)
NET INTEREST INCOME		285,033	271,314
Net gain on disposal of property and equipment		1,072	2,425
Net foreign exchange gain/(loss)		3,287	2,602
Other income/(expense)		(7,216)	765
NET NON-INTEREST INCOME/(EXPENSE)		(2,857)	5,792
OPERATING INCOME		282,176	277,106
OPERATING EXPENSES	5, 16	(233,006)	(230,935)
PROFIT BEFORE INCOME TAX		49,170	46,171
Income tax expense	6	(14,933)	(14,090)
NET PROFIT		34,237	32,081
TOTAL COMPREHENSIVE INCOME		**34,237**	**32,081**

** The notes are on pages 26–61, an integral part of these financial statements.*

On behalf of the Management:

Zhakupova Zhanna
Executive Director

April 25, 2014
Almaty, Kazakhstan

Smazhanova Dinara
Chief Accountant

April 25, 2014
Almaty, Kazakhstan

Statement of Financial Position

for the year ended December 31, 2013 (in thousand of Kazakhstani tenge)

ASSETS:	Notes*	Year ended Dec. 31, 2013	Year ended Dec. 31, 2012
Cash and cash equivalents	7	55,870	31,758
Due from banks	8	504,258	448,465
Loans to customers	9	924,184	680,107
Property and equipment	10	20,638	14,233
Intangible assets	11	4,672	2,662
Current tax assets		173	4,726
Inventory		704	530
Other assets	12	14,108	15,796
TOTAL ASSETS		**1,524,607**	**1,198,277**
LIABILITIES:			
Due to banks and other financial institutions	13, 16	1,379,114	1,082,227
Unused vacation reserve		4,786	4,062
Other liabilities		11,973	17,491
Total liabilities		**1,395,873**	**1,103,780**
EQUITY:			
Charter capital	14	195,922	195,922
Accumulated deficit		(67,188)	(101,425)
Total equity		**128,734**	**94,497**
TOTAL LIABILITIES AND EQUITY		**1,524,607**	**1,198,277**

** The notes are on pages 26–61, an integral part of these financial statements.*

On behalf of the Management:

Zhakupova Zhanna
Executive Director

April 25, 2014
Almaty, Kazakhstan

Smazhanova Dinara
Chief Accountant

April 25, 2014
Almaty, Kazakhstan

Statement of Changes in Equity

for the year ended December 31, 2013 (in thousand of Kazakhstani tenge)

	Charter capital	Accumulated deficit	Total equity
As at December 31, 2011	195,922	(133,506)	62,416
Comprehensive income for the period	—	32,081	32,081
As at December 31, 2012	195,922	(101,425)	94,497
Comprehensive income for the period	—	34,237	34,237
As at December 31, 2013	**195,922**	**(67,188)**	**128,734**

** The notes are on pages 26–61, an integral part of these financial statements.*

On behalf of the Management:

Zhakupova Zhanna
Executive Director

April 25, 2014
Almaty, Kazakhstan

Smazhanova Dinara
Chief Accountant

April 25, 2014
Almaty, Kazakhstan

Statement of Cash Flows

for the year ended December 31, 2013 (in thousand of Kazakhstani tenge)

CASH FLOWS FROM OPERATING ACTIVITIES:	Notes*	Year ended Dec. 31, 2013	Year ended Dec. 31, 2012
Profit before income tax		49,170	46,171
Adjustments for:			
Accrual of interest income		(2,467)	(2,752)
Accrual of interest expense		2,241	1,287
Provision for impairment losses on interest bearing assets	4	17,712	5,824
Provision for vacations and bonuses		724	9
Foreign exchange loss		3,203	2,466
Depreciation and amortization	5	5,398	6,351
Gain on disposal of property and equipment		(1,072)	(2,425)
Cash flows from operating activities before changes in operating assets and liabilities		74,909	56,931
Changes in operating assets and liabilities (Increase)/decrease in operating assets:			
Due from banks		(56,284)	(55,378)
Loans to customers		(258,831)	(66,689)
Inventory		(174)	1,503
Other assets		1,688	(2,839)
Increase/(decrease) in operating liabilities:			
Due to banks		13,818	(37,774)
Other liabilities		(5,518)	13,585
Cash outflow from operating activities before taxation		(230,392)	(90,661)
Income tax paid		(10,380)	(16,775)
Net cash outflow from operating activities		**(240,772)**	**(107,436)**

Continued on next page.

Statement of Cash Flows (continued)

for the year ended December 31, 2013 (in thousand of Kazakhstani tenge)

CASH FLOWS FROM INVESTMENT ACTIVITIES:	Notes*	Year ended Dec. 31, 2013	Year ended Dec. 31, 2012
Purchase of property and equipment	10	(11,221)	(6,395)
Purchase of intangible assets	11	(2,592)	(1,800)
Proceeds on sale of property and equipment		1,072	5,518
Net cash outflow from investment activities		(12,741)	(2,677)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from due to banks and other financial institutions		986,632	342,757
Repayments of due to banks and other financial institutions		(698,895)	(206,359)
Net cash inflow from financing activities		287,737	136,398
Effect of changes in foreign exchange rate on cash and cash equivalents		(10,112)	(6,239)
NET INCREASE IN CASH AND CASH EQUIVALENTS		24,112	19,956
CASH AND CASH EQUIVALENTS, at the beginning of the year	7	31,758	11,802
CASH AND CASH EQUIVALENTS, at the end of the year	**7**	**55,870**	**31,758**

** The notes are on pages 26–61, an integral part of these financial statements.*

On behalf of the Management:

Zhakupova Zhanna
Executive Director

April 25, 2014
Almaty, Kazakhstan

Smazhanova Dinara
Chief Accountant

April 25, 2014
Almaty, Kazakhstan

Notes to the Financial Statements

for the year ended December 31, 2013 (in thousand of Kazakhstani tenge)

1. ORGANISATION

Asian Credit Fund Microcredit Organization Limited Liability Company ("the Company") was registered on October 27, 2005 under the number 73630-1910-TOO and carrying out its activities in the territory of the Republic of Kazakhstan. On June 26, 2009, the Company was re-registered in connection with the decision of Participant on acceptance of a new Participant-Mercy Corps (re-registration number 73630-1910-TOO).

The Company carries out its activity according to the Civil code of the Republic of Kazakhstan, the Law Republic of Kazakhstan #392-II "About microcredit organizations" dated March 6, 2003 (last amended and supplemented on February 10, 2011 #406-IV), Charter and Constituent documents of the Company.

According to the Charter, the main activities of the Company are:

1. Granting of micro-credits in cash form on terms of repayment, term and recurrency in the amount not exceeding the size of eight thousand multiple monthly rated index, established by the law of the Republic of Kazakhstan on the national budget for appropriate financial year per one borrower;
2. Investing of temporary available assets into governmental securities, corporate securities, deposits of second level banks and in other ways which do not contradict with the laws of the Republic of Kazakhstan;
3. Closing transactions with collateral which was provided as collateral security for a microcredit in the manner stipulated by the laws of the Republic of Kazakhstan;
4. Sale of its property;
5. Rendering consulting services in connection with microcredit activity; and
6. Providing training on a free of charge basis.

A predominant purpose of the Company is the comprehensive assistance in developing and strengthening of small and medium-size business in Kazakhstan, as well as development of entrepreneurial culture with an emphasis on relationship establishment and strengthening thereof between entrepreneurs and financial institutions.

The overall goal of the Company is accomplishment of the Company activity, gaining of net profit and its use in interest of Participants.

The Company is located at 189 D, Tole bi Str., Almaty, the Republic of Kazakhstan.

The Company's operations are administered in the head office, which is located in Almaty. As at December 31, 2013 and 2012, the Company had three branches in the Republic of Kazakhstan in Semei, Karaganda and Taraz.

As at December 31, 2013 and 2012, the Company had 92 and 82 employees, respectively.

Participatory shares in the Company are distributed in the following way:

Public Fund Asian Credit Fund	**Mercy Corps**
40%	60%
Republic of Kazakhstan	*USA*
Granting micro credits to the businessmen of small and medium scale business	*Rendering of assistance on economic development*

The Company's shares in the charter capital are not proportional to contributions made. Recalculation of the Company participatory shares in the charter capital is as follows:

- Mercy Corps: contribution amount—KZT 77,488 thousand, share in the charter capital—60%;
- Public Fund Asian Credit Fund: contribution amount—KZT 118,434 thousand, share in the charter capital—40%;

As at December 31, 2013 and 2012, the ultimate shareholder of the Company is Mercy Corps.

These financial statements were approved by the Management of the Company on April 25, 2014.

2. SIGNIFICANT ACCOUNTING POLICIES

Statement of Compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS").

These financial statements have been prepared on the assumption that the Company is a going concern and will continue in operation for the foreseeable future.

These financial statements are presented in thousands of Kazakhstani tenge ("KZT"), unless otherwise stated. These financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair value, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for assets.

The Company presents its statement of financial position broadly in order of liquidity. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non-current) is presented in Note 19.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2, leasing transactions that are within the scope of IAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 or value in use in IAS 36.

Functional currency

Items included in the financial statements of the Company are measured using the currency of the primary of the economic environment in which the entity operates ("the functional currency"). The functional currency of the parent of the Company is the Kazakhstan tenge ("KZT"). The presentational currency of the financial statements of the Company is the KZT. All values are rounded to the nearest thousand KZT, except when otherwise indicated.

Offsetting

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position only when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liability simultaneously. Income and expense is not offset in the statement of profit or loss and other comprehensive income unless required or permitted by any accounting standard or interpretation, and as specifically disclosed in the accounting policies of the Company.

The principal accounting policies are set out below.

Recognition of interest income and expense

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income and expense are recognized on an accrual basis using the effective interest method. The effective interest method is a method of calculating the amortized cost of a financial asset or a financial liability (or group of financial assets or financial liabilities) and of allocating the interest income or interest expense over the relevant period.

The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Once a financial asset or a group of similar financial assets has been written down (partly written down) as a result of an impairment loss, interest income is thereafter recognized using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss.

Interest earned on assets at fair value is classified within interest income.

Recognition of revenue – other

Recognition of fee and commission income and expense

Loan origination fees are deferred, together with the related direct costs, and recognized as an adjustment to the effective interest rate of the loan. Where it is probable that a loan commitment will lead to a specific lending arrangement, the loan commitment fees are deferred, together with the related direct costs, and recognized as an adjustment to the effective interest rate of the resulting loan. Where it is unlikely that a loan commitment will lead to a specific lending arrangement, the loan commitment fees are recognized in the statement of comprehensive income over the remaining period of the loan commitment. Where a loan commitment expires without resulting in a loan, the loan commitment fee is recognized in profit or loss on expiry. Loan servicing fees are recognized as revenue as the services are provided. All other commissions are recognized when services are provided or received.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, unrestricted balances on correspondent and time deposit accounts and advances to banks with original maturities within three months, which may be converted to cash within a short period of time and thus are considered liquid.

Loans and receivables

Due from banks and other financial institutions, loans to customers, and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

For all other financial assets, objective evidence of impairment could include:

- Significant financial difficulty of the issuer or counterparty; or
- Breach of contract, such as default or delinquency in interest or principal payments; or
- Default or delinquency in interest or principal payments; or
- It becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- Disappearance of an active market for that financial asset because of financial difficulties.

For certain categories of financial asset, such as loans and receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of loans and receivables could include the Company’s past experience of collecting payments, an increase in the number of delayed payments in the portfolio, as well as observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset’s carrying amount and the present value of estimated future cash flows, discounted at the financial asset’s original effective interest rate.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset’s carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of loans and receivables, where the carrying amount is reduced through the use of an allowance account. When a loan or a receivable is considered uncollectible, it is written off against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss and other comprehensive income.

For financial assets measured at amortized cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed through the statement of comprehensive income to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

Write-off of loans and advances

Loans and advances are written off against the allowance for impairment losses when deemed uncollectible. Loans and advances are written off after management has exercised all possibilities available to collect amounts due to the Company and after the Company has sold all available collateral. Subsequent recoveries of amounts previously written off are reflected as an offset to the charge for impairment of financial assets in the statement of profit or loss and other comprehensive income in the period of recovery.

Derecognition of financial assets

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognize a collateralized borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset’s carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in comprehensive income and accumulated in equity is recognized in profit or loss and other comprehensive income.

On derecognition of a financial asset other than it is entirety (e.g. when the Company retains an option to repurchase part of the transferred asset or retains a residual interest that does not result in the retention of substantially all the risks and rewards of ownership and the Company retains control), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognize under continuing involvement, and the part it no longer recognizes on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognized and the sum of the consideration received for the part no longer recognized and any cumulative gain or loss allocated to it that had been recognized in other comprehensive income is recognized in profit or loss and other comprehensive income. A cumulative gain or loss that had been recognized in other comprehensive income is allocated between the part that continues to be recognized and the part that is no longer recognized on the basis of the relative fair values of those parts.

Other financial liabilities

Other financial liabilities, including due to banks and other financial institutions, are initially measured at fair value, net of transaction costs.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company’s obligations are discharged, cancelled or expired. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in the statement of profit or loss and other comprehensive income.

Loans to customers

Loans to customers are non-derivative assets with fixed or determinable payments that are not quoted in an active market, other than those classified in other categories of financial assets.

Loans to customers granted by the Company are initially recognized at fair value plus related transaction costs. Where the fair value of consideration given does not equal the fair value of the loan, for example where the loan is issued at lower than market rates, the difference between the fair value of consideration given and the fair value of the loan is recognized as a loss on initial recognition of the loan and included in the statement of profit or loss and other comprehensive income according to nature of the losses. Subsequently, loans are carried at amortized cost using the effective interest method. Loans to customers are carried net of any allowance for impairment losses.

Property, equipment and intangible assets

Property, equipment and intangible assets are carried at historical cost less accumulated depreciation and amortization.

Depreciation and amortization is charged on the carrying value of property, equipment and intangible assets, and is designed to write off assets over their useful economic lives. Depreciation and amortization is calculated on a straight line basis at the following annual prescribed rates:

Vehicles	25%
Machinery and equipment	15–40%
Computer equipment	40%
Intangible assets	25%
Other	15–40%

Capital expenditures for leasehold improvements are amortized over the shorter of the life of the related leased asset or the lease term. Expenses related to repairs and renewals are charged when incurred and included in operating expenses unless they qualify for capitalization.

The carrying amounts of property and equipment are reviewed at each reporting date to assess whether they are recorded in excess of their recoverable amounts. The recoverable amount is the higher of fair value less costs to sell and value in use. Where carrying values exceed the estimated recoverable amount, assets are written down to their recoverable amount, impairment is recognized in the respective period and is included in operating expenses. After the recognition of an impairment loss the depreciation charge for property and equipment 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.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of profit or loss and other comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the year

Current and deferred tax are recognised in the statement of profit or loss and other comprehensive income, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Due to banks and other financial institutions

Due to banks and other financial institutions are initially recognized at fair value. Subsequently, amounts due are stated at amortized cost and any difference between net proceeds and the redemption value is recognized in the statement of profit or loss and other comprehensive income over the period of the borrowings, using the effective interest method.

Contingencies

Contingent liabilities are not recognized in the statement of financial position but are disclosed unless the possibility of any outflow in settlement is remote. A contingent asset is not recognized in the statement of financial position but disclosed when an inflow of economic benefits is probable.

Foreign currencies

In preparing the financial statements, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in the statement of profit or loss and other comprehensive income in the period in which they arise.

The exchange rates used by the Company in the preparation of the financial statements as at year-end are as follows:

	Dec. 31, 2013	*Dec. 31, 2012*
KZT/1 USD	154.06	150.74
KZT/1 Kyrgyz som	3.13	3.18

Charter capital

Charter capital is recognized at historical cost.

Retirement obligations

In accordance with the requirements of the Kazakhstani legislation certain percentages of pension payments are withheld from total disbursements to staff to be transferred to pension funds, such that a portion of salary expense is withheld from the employee and instead paid to a pension funds on behalf of the employee. This expense is charged in the period in which the related salaries are earned. Upon retirement, all retirement benefit payments are made by the pension fund as selected by employees. The Company does not have any pension arrangements separate from the pension system of the Republic of Kazakhstan. In addition, the Company has no post-retirement benefits or other significant compensated benefits requiring accrual.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, the Management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Impairment of loans and receivables

The Company regularly reviews its loans and receivables to assess for impairment. The Company's loan impairment provisions are established to recognize incurred impairment losses in its portfolio of loans and receivables. The Company considers accounting estimates related to allowance for impairment of loans and receivables a key source of estimation uncertainty because (i) they are highly susceptible to change from period to period as the assumptions about future default rates and valuation of potential losses relating to impaired loans and receivables are based on recent performance experience, and (ii) any significant difference between the Company's estimated losses and actual losses would require the Company to record provisions which could have a material impact on its financial statements in future periods.

The Company uses management's judgment to estimate the amount of any impairment loss in cases where a borrower has financial difficulties and there are few available sources of historical data relating to similar borrowers. Similarly, the Company estimates changes in future cash flows based on past performance, past customer behaviour, observable data indicating an adverse change in the payment status of borrowers in a group, and national or local economic conditions that correlate with defaults on assets in the group. Management uses estimates based on historical loss experience for assets with credit risk characteristics and objective evidence of impairment similar to those in the group of loans. The Company uses management's judgment to adjust observable data for a group of loans to reflect current circumstances not reflected in historical data.

As at December 31, 2013 and 2012, gross loans to customers totalled KZT 972,567 thousand and KZT 716,074 thousand, respectively, and allowance for impairment losses amounted to KZT 48,383 thousand and KZT 35,967 thousand, respectively.

The allowances for impairment losses of financial assets in the financial statements have been determined on the basis of existing economic and political conditions. The Company is not in a position to predict what changes in conditions will take place in the Republic of Kazakhstan and what effect such changes might have on the adequacy of the allowances for impairment of financial assets in future periods.

Application of new and revised International Financial Reporting Standards (IFRS)

Amendments to IFRSs affecting amounts reported in the financial statements

In the current year, the following new and revised Standards and Interpretations have been adopted and have affected the amounts reported in these financial statements.

Standards affecting the financial statements

Amendments to IAS 1 Presentation of financial statements (amended June 2011)

The Company has applied the amendments to IAS 1 titled "Presentation of Items of Other Comprehensive Income" in advance of the effective date (annual periods beginning on or after July 1, 2012). The amendment increases the required level of disclosure within the statement of comprehensive income.

The impact of this amendment has been to analyze items within the statement of comprehensive income between items that will not be reclassified subsequently to profit or loss and items that will be reclassified subsequently to profit or loss in accordance with the respective IFRS standard to which the item relates. The financial statements have also been amended to analyze income tax on the same basis. The amendments have been applied retrospectively, and hence the presentation of items of comprehensive income has been restated to reflect the change. Other than the above mentioned presentation changes, the application of the amendments to IAS 1 do not result in any impact on profit or loss, comprehensive income and total comprehensive income.

IFRS 13 Fair Value Measurement

The Company has applied IFRS 13 for the first time in the current year. IFRS 13 establishes a single source of guidance for fair value measurements and disclosures about fair value measurements. The scope of IFRS 13 is broad; the fair value measurement requirements of IFRS 13 apply to both financial instrument items and non-financial instrument items for which other IFRSs require or permit fair value measurements and disclosures about fair value measurements, except for share-based payment transactions that are within the scope of IFRS 2 "Share-based Payment", leasing transactions that are within the scope of IAS 17 Leases, and measurements that have some similarities to fair value but are not fair value (e.g. net realizable value for the purposes of measuring inventories or value in use for impairment assessment purposes).

IFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions. Fair value under IFRS 13 is an exit price regardless of whether that price is directly observable or estimated using another valuation technique. Also, IFRS 13 includes extensive disclosure requirements.

IFRS 13 requires prospective application from January 1, 2013. In addition, specific transitional provisions were given to entities such that they need not apply the disclosure requirements set out in the Standard in comparative information provided for periods before the initial application of the Standard. In accordance with these transitional provisions, the Company has not made any new disclosures required by IFRS 13 for the 2012 comparative period. Other than the additional disclosures, the application of IFRS 13 has not had any material impact on the amounts recognized in the financial statements.

New and revised IFRSs in issue but not yet effective

The Company has not applied the following new and revised IFRSs that have been issued but are not yet effective:

- IFRS 9 "Financial Instruments"
- Amendments to IFRS 9 and IFRS 7 "Mandatory Effective Date of IFRS 9 and Transition Disclosures"
- Amendments to IAS 32 Offsetting Financial Assets and Financial Liabilities

IFRS 9 Financial Instruments

IFRS 9, issued in November 2009, introduced new requirements for the classification and measurement of financial assets. IFRS 9 was amended in October 2010 to include requirements for the classification and measurement of financial liabilities and for derecognition.

Key requirements of IFRS 9:

- all recognised financial assets that are within the scope of IAS 39 Financial Instruments: Recognition and Measurement are required to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair value at the end of subsequent accounting periods. In addition, under IFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

- with regard to the measurement of financial liabilities designated as at fair value through profit or loss, IFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss. Under IAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss is presented in profit or loss.

The management of the Company anticipate that the application of IFRS 9 in the future may have a significant impact on amounts reported in respect of the Company's financial assets and financial liabilities (e.g. the Company's investments in redeemable notes that are currently classified as available-for-sale financial assets will have to be measured at fair value at the end of subsequent reporting periods, with changes in the fair value being recognized in profit or loss). However, it is not practicable to provide a reasonable estimate of the effect of IFRS 9 until a detailed review has been completed.

Amendments to IAS 32 Offsetting Financial Assets and Financial Liabilities

The amendments to IAS 32 clarify the requirements relating to the offset of financial assets and financial liabilities. Specifically, the amendments clarify the meaning of 'currently has a legally enforceable right of set-off' and 'simultaneous realization and settlement'.

The management of the Company does not anticipate that the application of these amendments to IAS 32 will have a significant impact on the Company's financial statements as the Company does not have any financial assets and financial liabilities that qualify for offset.

3. NET INTEREST INCOME

	Year ended Dec. 31, 2013	Year ended Dec. 31, 2012
Interest income comprises:		
Interest income on impaired financial assets recorded at amortized cost comprises:		
Interest on loans to customers, including:		
Interest income from group loans	376,875	344,401
Interest income from individual loans	40,218	21,983
Penalties on loans to customers	4,252	2,520
Interest income on unimpaired financial assets recorded at amortized cost comprises:		
Interest on due from banks	9,436	25,788
Other interest income	221	272
Total interest income on financial assets recorded at amortized cost	431,002	394,964
Interest expense comprises:		
Interest expense on financial liabilities recorded at amortized cost comprise:		
Interest expenses on due to banks and other financial institutions	(128,257)	(117,826)
Total interest expense on financial assets recorded at amortized cost	(128,257)	(117,826)
Net interest income before provision for impairment losses on interest bearing assets	**302,745**	**277,138**

Group loans are unsecured loans granted to groups of borrowers who sign loan agreements with joint responsibility to repay the loan.

4. ALLOWANCE FOR IMPAIRMENT LOSSES

	Loans to customers (Note 9)	Other assets (Note 12)	Total
December 31, 2011	**32,673**	**175**	**32,848**
Additional provision recognized	5,824	316	**6,140**
Write-off of assets	(4,167)	(213)	**(4,380)**
Recovery of previously written off assets	1,637	—	**1,637**
December 31, 2012	**35,967**	**278**	**36,245**
Additional provision recognized	17,712	—	**17,712**
Write-off of assets	(6,173)	(195)	**(6,368)**
Recovery of previously written off assets	877	—	**877**
December 31, 2013	**48,383**	**83**	**48,466**

5. OPERATING EXPENSES

	Year ended Dec. 31, 2013	Year ended Dec. 31, 2012
Salary and bonuses	121,999	126,534
Operational lease	17,864	18,162
Transport services	13,036	11,598
Consultation services	9,576	13,021
Business trip expenses	9,299	8,294
Bank services	8,119	8,053
Social tax	7,584	7,927
Taxes, except income tax	7,454	8,972
Communication services	5,714	6,342
Depreciation and amortization	5,398	6,351
Professional services	4,095	1,963
Advertising expenses	3,350	382
Expenses for data base servicing	1,973	2,340
Stationery and office supplies	1,522	1,354
Property, equipment and intangible assets maintenance	1,264	1,143
Education and training	873	647
Other expenses	13,886	7,852
Total operating expenses	**233,006**	**230,935**

6. INCOME TAXES

The Company provides for taxes based on the tax accounts maintained and prepared in accordance with the tax regulations in the Republic of Kazakhstan, which may differ from International Financial Reporting Standards. For the years ended December 31, 2013 and 2012, the income tax rate was 20%.

The Company is subject to certain permanent tax differences due to non-tax deductibility of certain expenses.

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 at December 31, 2013 and 2012 relate mostly to different methods of income and expense recognition as well as to recorded values of certain assets.

Temporary differences as at December 31, 2013 and 2012 comprise:

	Year ended Dec. 31, 2013	Year ended Dec. 31, 2012
Taxable temporary differences:		
Amortization of commission fees	15,244	12,427
Unused vacation reserve	4,786	4,062
Total taxable temporary differences	**20,030**	**16,489**
Deductible temporary differences:		
Property, equipment and intangible assets	11,188	959
Accounts payable	2,372	3,393
Total deductible temporary differences	**13,560**	**4,352**
Net taxable temporary differences	**6,470**	**12,137**
Deferred tax asset at the statutory rate (20%)	1,294	2,427
Unrecognized deferred tax asset	(1,294)	(2,427)
Net deferred tax asset at the statutory rate	—	—

The ratio between tax expenses and accounting profit for the years ended December 31, 2013 and 2012 are disclosed as follows:

Profit before income tax	49,170	46,171
Tax at the statutory tax rate	9,834	9,234
Change in deferred tax asset not recognized	(1,133)	(596)
Tax effect of permanent differences	6,232	5,452
Income tax expense	14,933	14,090
Current income tax expense	14,933	14,090
Deferred income tax expense	—	—
Income tax expense	**14,933**	**14,090**

7. CASH AND CASH EQUIVALENTS

	Year ended Dec. 31, 2013	Year ended Dec. 31, 2012
Current bank account	55,570	31,670
Cash on hand	300	88
Total cash and cash equivalents	**55,870**	**31,758**

8. DUE FROM BANKS

	Maturity	Dec. 31, 2013	Maturity	Dec. 31, 2012
JSC BankPozitiv Kazakhstan	November 15, 2016	257,560	—	—
JSC Taib Bank	June 14, 2016	246,496	—	—
JSC ATF Bank	April 11, 2014	202	June 1, 2013 August 8, 2013 September 25, 2013 December 25, 2013	177,133
JSC Eurasian Bank	—	—	February 20, 2013 April 23, 2013	271,332
Total due from banks		**504,258**		**448,465**

As at December 31, 2013 and 2012, due from banks includes accrued interest of KZT 2 thousand and KZT 494 thousand, respectively.

As at December 31, 2013 and 2012, interest rates on due from banks were 3.66% and from 3.60% to 7.75%, respectively.

As at December 31, 2013, due from banks were held as security against loans from banks and other financial institutions in LP MICROVEST PLUS, CVD Microfin GmbH & Co. KG, Impact Finance SICAV S.C.A SIF, LLP Frontiers and Deutsche Bank Aktiengesellschaf (Note 13).

As at December 31, 2012, due from banks were held as security against loans from banks and other financial institutions in Deutsche Bank Microcredit Development Fund, Impact Finance SICAV S.C.A SIF, Frontiers LLP and Deutsche Bank Aktiengesellschaf (Note 13).

9. LOANS TO CUSTOMERS

	Dec. 31, 2013	Dec. 31, 2012
Originated loans	972,567	716,074
Less allowance for impairment losses	(48,383)	(35,967)
Total loans to customers	**924,184**	**680,107**

As at December 31, 2013 and 2012, accrued interest income included in loans to customers amounted to KZT 17,734 thousand and KZT 14,772 thousand, respectively.

Movement in allowance for impairment losses for the years ended December 31, 2013 and 2012 are disclosed in Note 4.

As at December 31, 2013 and 2012, loans to customers comprised of the following products:

	Dec. 31, 2013	Dec. 31, 2012
Group loans	887,418	670,293
Individual loans	85,149	45,781
	972,567	**716,074**
Less allowance for impairment losses	(48,383)	(35,967)
Total loans to customers	**924,184**	**680,107**

Group loans are unsecured loans granted to groups of borrowers who sign loan agreements with joint responsibility to repay the loan.

The Company provides loans to customers for development of small businesses.

The table below summarizes carrying value of loans to customers analyzed by type of collateral obtained by the Company:

	Dec. 31, 2013	Dec. 31, 2012
Unsecured loans	887,565	670,293
Loans collateralized by real estate	3,580	7,523
Loans collateralized by equipment	81,422	38,258
	972,567	**716,074**
Less allowance for impairment losses	(48,383)	(35,967)
Total loans to customers	**924,184**	**680,107**
Analysis by sector:		
Agriculture	572,439	439,562
Trade	289,958	243,107
Consumer	64,917	—
Services	31,010	20,762
Manufacturing	13,858	10,577
Others	385	2,066
	972,567	**716,074**
Less allowance for impairment losses	(48,383)	(35,967)
Total loans to customers	**924,184**	**680,107**

As at December 31, 2013 and 2012, the entire loan portfolio of KZT 924,184 thousand and KZT 680,107 thousand, respectively, was disbursed to customers operating in the Republic of Kazakhstan, which represents a significant geographical concentration and credit risk exposure.

As at December 31, 2013 and 2012, the maximum credit risk exposure on loans to customers amounted to KZT 972,567 thousand and KZT 716,074 thousand, respectively.

As at December 31, 2013 and 2012, loans to customers included loans totaling KZT 1,321 thousand and KZT 1,775 thousand, respectively, whose terms were renegotiated. Otherwise these loans would be past due or impaired.

	Dec. 31, 2013			Dec. 31, 2012		
	Carrying amount before allowance	*Allowance for impairment losses*	*Carrying amount*	*Carrying amount before allowance*	*Allowance for impairment losses*	*Carrying amount*
Loans to customers collectively determined to be impaired	972,567	(48,383)	924,184	716,074	(35,967)	680,107
Total	**972,567**	**(48,383)**	**924,184**	**716,074**	**(35,967)**	**680,107**

During the years 2013 and 2012, the Company has written off loans to customers in the amount of KZT 6,173 thousand and KZT 4,167 thousand, respectively. Company performs write off of the loans according to the decision of the Credit Committee.

10. PROPERTY AND EQUIPMENT

	Computers and auxiliary equipment	Machinery and equipment	Vehicles	Production and household equipment	Other	Total
At cost						
December 31, 2011	14,147	7,835	6,856	8,565	1,936	**39,339**
Additions	1,045	710	3,650	754	236	**6,395**
Disposals	(741)	(732)	(5,468)	(241)	(380)	**(7,562)**
December 31, 2012	14,451	7,813	5,038	9,078	1,792	**38,172**
Additions	2,696	564	3,415	702	3,844	**11,221**
Disposals	(1,755)	(1,235)	(1,889)	(394)	—	**(5,273)**
December 31, 2013	15,392	7,142	6,564	9,386	5,636	**44,120**
Accumulated depreciation and amortization						
December 31, 2011	(9,924)	(4,016)	(4,153)	(3,342)	(1,120)	**(22,555)**
Charge for the year	(1,825)	(1,081)	(1,278)	(1,309)	(360)	**(5,853)**
Disposals	550	458	3,042	220	199	**4,469**
December 31, 2012	(11,199)	(4,639)	(2,389)	(4,431)	(1,281)	**(23,939)**
Charge for the year	(1,292)	(798)	(1,538)	(968)	(220)	**(4,816)**
Disposals	1,755	1,235	1,889	394	—	**5,273**
December 31, 2013	(10,736)	(4,202)	(2,038)	(5,005)	(1,501)	**(23,482)**
Net book value						
December 31, 2013	4,656	2,940	4,526	4,381	4,135	**20,638**
December 31, 2012	3,252	3,174	2,649	4,647	511	**14,233**

As at December 31, 2013 and 2012, the Company did not have property and equipment that was pledged as collateral.

11. INTANGIBLE ASSETS

As at December 31, 2013 and 2012, intangible assets comprised of software.

	2013	2012
At cost		
At the beginning of the year	5,282	3,482
Additions	2,592	1,800
At the end of the year	7,874	5,282
Accumulated depreciation		
At the beginning of the year	(2,620)	(2,122)
Charge for the year	(582)	(498)
At the end of the year	(3,202)	(2,620)
Net book value		
At the end of the year	**4,672**	**2,662**

12. OTHER ASSETS

	Dec. 31, 2013	Dec. 31, 2012
Other financial assets		
Accounts receivable for collateral property sold	1,966	3,980
Other accounts receivable	258	1
	2,224	3,981
Less allowance for impairment losses	(83)	(278)
	2,141	**3,703**
Other non-financial assets		
Advances paid	6,470	8,078
Deferred expenses	4,515	3,033
Prepayments on taxes other than income tax	982	982
	11,967	**12,093**
Total other assets	**14,108**	**15,796**

13. DUE TO BANKS AND OTHER FINANCIAL INSTITUTIONS

Counterparty	Currency	Interest rate	Maturity date	Dec. 31, 2013	Dec. 31, 2012
Loans from banks and other financial institutions					
JSC BankPozitiv Kazakhstan	KZT	2.80%	15/11/2016	253,011	—
Frontiers, LLP	USD, KGS, KZT	14.00—17.00%	15/01/2014 05/02/2014 15/09/2014 05/02/2015	241,204	182,817
JSC Taib Bank	KZT	3.00%	14/06/2016	239,981	—
LP MicroInvest Plus	USD	10.25%	15/04/2015	77,691	—
ResponsAbility Global Microfinance Fund	KZT	11.75%	24/02/2014	74,763	75,625
MicroCredit Enterprises	USD	13.50%	28/08/2015	74,105	—
CPP-INCOFIN Belgian investment company	KZT	14.00%	25/07/2014	60,623	60,665
Oikocredi, Ecumenical Development Co-operative Soc	USD	13.75%	05/04/2016	46,459	—
CVD Microfin GmbH & Co. KG	USD	8.50%	27/01/2014	32,139	31,217
Deutsche Bank Microcredit Development Fund.Inc	USD	5.00%	29/03/2014	29,788	29,818
IMPACT FINANCE FUND	USD	9.50%	15/03/2014	15,265	46,820
JSC Eurasian Bank	KZT	7.20—10.95%	20/02/2013 23/04/2013	—	253,172
JSC ATF Bank	KZT	7.00—7.45%	01/06/2013 25/12/2013 08/08/2013 25/09/2013	—	170,354
Total loans from banks and financial institutions				**1,145,029**	**850,488**
Subordinated loans					
Deutsche Bank Aktiengesellschaf	USD	10.50%	31/12/2014	157,616	153,957
Financial Group Kompanion	KGS	14.50%	25/04/2019	76,469	77,782
Total subordinated loans				**234,085**	**231,739**
Total due to banks and other financial institutions				**1,379,114**	**1,082,227**

	Dec. 31, 2013	Dec. 31, 2012
Loans from banks and other financial institutions	850,488	757,167
Subordinated loans	231,739	229,012
Total due to banks and other financial institutions	**1,082,227**	**986,179**

As at December 31, 2013 and 2012, due to banks and other financial institutions included accrued interest amounting to KZT 14,229 thousand and KZT 11,988 thousand, respectively.

The Company is required to comply with financial covenants in relation to borrowed funds disclosed above. These covenants include stipulated ratios, debt to equity ratios and various other financial performance ratios.

14. CHARTER CAPITAL

As at December 31, 2013 and 2012, the Company's authorized and paid charter capital amounted to KZT 195,922 thousand. Participatory shares of the members are distributed as follows:

- Mercy Corps: contribution amount—KZT 77,488 thousand, participatory share in the charter capital—60%;
- Asian Credit Fund Public Fund: contribution amount—KZT 118,434 thousand, participatory share in the charter capital—40%.

15. FINANCIAL COMMITMENTS AND CONTINGENCIES

Capital commitments

As at December 31, 2013 and 2012, the Company had no material commitments for capital expenditure.

Operating lease commitments

As at December 31, 2013 and 2012, the Company had no material commitments under operating leases.

Legal proceedings

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

Taxation

Commercial legislation of the Republic of Kazakhstan and countries where the Company operates, including tax legislation, may allow more than one interpretation. In addition, there is a risk of tax authorities making arbitrary judgments of business activities. If a particular treatment, based on management's judgment of the Company's business activities, was to be challenged by the tax authorities, the Company may be assessed additional taxes, penalties and interest.

Such uncertainty may relate to the valuation of financial instruments, valuation of provision for impairment losses and the market pricing of deals. Additionally such uncertainty may relate to the valuation of temporary differences on the provision and recovery of the provision for impairment losses on loans to customers and receivables, as an underestimation of the taxable profit. The management of the Company believes that it has accrued all tax amounts due and therefore no allowance has been made in the financial statements.

Pensions and retirement plans

Employees of the Company receive pension benefits from pension funds in accordance with the laws and regulations of the Republic of Kazakhstan. As at December 31, 2013 and 2012 the Company was not liable for any supplementary pensions, post-retirement health care, insurance benefits, or retirement indemnities to its current or former employees.

Operating environment

Emerging markets such as the Republic of Kazakhstan are subject to different risks than more developed markets, including economic, political and social, and legal and legislative risks. Laws and regulations affecting businesses in the Republic of Kazakhstan continue to change rapidly; tax and regulatory frameworks are subject to varying interpretations. The future economic direction of the Republic of Kazakhstan is heavily influenced by the fiscal and monetary policies adopted by the government, together with developments in the legal, regulatory, and political environment.

Because the Republic of Kazakhstan produces and exports large volumes of oil and gas, its economy is particularly sensitive to the price of oil and gas on the world market.

16. TRANSACTIONS WITH RELATED PARTIES

In considering each possible related party relationship, attention is paid to the substance of the relationship rather than only their legal status. The Company had the following transactions outstanding with related parties:

	Dec. 31, 2013		Dec. 31, 2012	
	Related party transactions	*Total category as per financial statements caption*	*Related party transactions*	*Total category as per financial statements caption*
Due to banks and other financial institutions	76,469	1,379,114	77,782	1,082,227

Included in the statement of comprehensive income for the years ended December 31, 2013 and 2012 there are the following amounts which arose due to transactions with related parties:

	Dec. 31, 2013		Dec. 31, 2012	
	Related party transactions	*Total category as per financial statements caption*	*Related party transactions*	*Total category as per financial statements caption*
Interest expense	(12,239)	(128,257)	(12,228)	(117,826)
Operating expenses	(26,597)	(233,006)	(26,200)	(230,935)
Key management personnel compensation	**(26,597)**		**(26,200)**	

17. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is defined as the amount at which the instrument could be exchanged in a current transaction between knowledgeable willing parties in an arm's length transaction, other than in forced or liquidation sale. The estimates presented herein are not necessarily indicative of the amounts the Company could realize in a market exchange from the sale of its full holdings of a particular instrument.

The carrying amount of financial assets approximates their fair value due to the short-term nature of such financial instruments.

18. CAPITAL MANAGEMENT

The Company manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to stakeholders through the optimization of the debt and equity balance.

The capital structure of the Company consists of equity attributable to the participants, comprising issued capital and retained earnings as disclosed in statement of changes in equity.

The Supervisory Board reviews the capital structure on a regular basis. As a part of this review, the Board considers the cost of capital and the risks associated with each class of capital. Based on recommendations of the Board, the Company balances its overall capital structure through the payment of dividends, new share issues as well as the issue of new debt or the redemption of existing debt.

As at December 31, 2013 and 2012, there have been no changes in the Company's capital structure.

19. RISK MANAGEMENT POLICIES

Management of risk is fundamental to the Company's business and is an essential element of the Company's operations. The main risks inherent to the Company's operations are:

- Credit risk
- Operational risk
- Liquidity risk
- Market risk

The Company recognizes that it is essential to have efficient and effective risk management processes in place. To enable this, the Company has established a risk management framework, whose main purpose is to protect the Company from risk and allow it to achieve its performance objectives.

Risk management policies and procedures

The Company's risk management policies aim to identify, analyze and manage the risks faced by the Company, to set appropriate risk limits and controls, and to continuously monitor risk levels and adherence to limits. Risk management policies and procedures are reviewed regularly to reflect changes in market conditions, products and services offered and emerging best practice.

Supervisory Board of the Company has overall responsibility for the oversight of the risk management framework, overseeing the management of key risks and reviewing its risk management policies and procedures as well as approving significantly large exposures.

Management Board of the Company is responsible for monitoring and implementation of risk mitigation measures and making sure that the Company operates within the established risk parameters. Each department is responsible for direct management of the relevant risks, and together with the lawyer continuously monitors compliance with currently effective legislation.

Credit, market and liquidity risks both at portfolio and transactional levels are managed and controlled through a system of different committees.

Both external and internal risk factors are identified and managed throughout the Company's organizational structure.

Through the risk management framework, the Company manages the following risks:

Credit risk

The Company is exposed to credit risk, which is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss.

Risk management and monitoring is performed within set limits of authority, by the Credit Committees and the Company's Management. Before any application is made by the Credit Committee, all recommendations on credit processes (borrower's limits approved, or amendments made to loan agreements, etc.) are reviewed and approved by the Company. Daily risk management is performed by the Credit Administration Department.

The Company has developed policies and procedures for the management of credit exposures including guidelines to limit portfolio concentration and the establishment of a Credit Committee, which actively monitors the Company's credit risk. The Company's credit policy is reviewed and approved by the Supervisory Board. The Company establishes limits on the amount of risk accepted in relation to one borrower, or group of borrowers, and to industry segments. Actual exposures against limits are monitored daily.

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 but a significant portion is personal lending, where no such facilities can be obtained. Such risks are monitored on a continuous basis and subject to annual or more frequent reviews.

Maximum Exposure

The Company's maximum exposure to credit risk varies significantly and is dependent on both individual risks and general market economy risks.

The following table presents the maximum exposure to credit risk of balance sheet and off balance sheet financial assets and contingent liabilities. For financial assets in the statement of financial position, the maximum exposure equals to the carrying amount value of those assets prior to any offset or collateral. For financial guarantees and other off balance sheet assets contingent liabilities, the maximum exposure to credit risk is the maximum amount the Company would have to pay if the guarantee was called on or in the case of commitments, if the loan amount was called on.

	Maximum exposure	Offset	Net exposure after offset	Collateral Pledged	**Dec. 31, 2013** **Net exposure after offset and collateral**
Cash and cash equivalents	55,870	—	55,870	—	**55,870**
Due from banks	504,258	—	504,258	—	**504,258**
Loans to customers	924,184	—	924,184	85,149	**839,035**
Other financial assets	2,141	—	2,141	—	**2,141**

	Maximum exposure	Offset	Net exposure after offset	Collateral Pledged	**Dec. 31, 2012** **Net exposure after offset and collateral**
Cash and cash equivalents	31,758	—	31,758	—	**31,758**
Due from banks	448,465	—	448,465	—	**448,465**
Loans to customers	680,107	—	680,107	45,781	**634,326**
Other financial assets	3,703	—	3,703	—	**3,703**

The following table details the credit ratings of financial assets held by the Company.

	AAA	AA	BBB	BB	Not rated	**Dec. 31, 2013** **Total**
Cash and cash equivalents	—	—	—	—	55,870	**55,870**
Due from banks	—	—	—	246,698	257,560	**504,258**
Loans to customers	—	—	—	—	924,184	**924,184**
Other financial assets	—	—	—	—	2,141	**2,141**

	AAA	AA	BBB	BB	Not rated	**Dec. 31, 2012** **Total**
Cash and cash equivalents	—	—	—	—	31,758	**31,758**
Due from banks	—	—	448,465	—	—	**448,465**
Loans to customers	—	—	—	—	680,107	**680,107**
Other financial assets	—	—	—	—	3,703	**3,703**

The banking industry is generally exposed to credit risk through its financial assets and loans to customers. The credit risk exposure of the Company is concentrated within the Republic of Kazakhstan. The exposure is monitored on a regular basis to ensure that the credit limits and credit worthiness guidelines established by the Company’s credit and risk management policy are not breached.

In determining the credit risk of financial assets which do not have ratings, the Company uses internal scoring models based on risk ranking criteria. The scoring model takes into consideration the financial performance of the borrower, the ability of repayment and any delays in repayment and the collateral pledged against any borrowings. If the Company determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment.

The Company manages credit risk of financial assets by use of an internal rating system. Loans are classified based on internal evaluations and other analytical procedures, branches and Credit Administration Department classify loans according to their risk and the risk of potential losses, with classifications subject to the approval of the Credit Committee.

Standard loans
The financial condition of the borrower is assessed as stable and there is no indication of any external or internal factors to suggest that the financial condition of the borrower has deteriorated. In case there are some minor negative indicators, the Company has confidence that the borrower will be able to cope with such (temporary) difficulties. Interest and principal are repaid in full. The borrower is considered as having the ability to repay the loan in accordance with its terms and conditions.

Substandard loans
There are evidences of deterioration of creditworthiness and financial position of the borrower. Such negative tendency can have influence on capacity to fulfill borrower’s obligation in terms of loan repayment (principle amount or interest). In case weaknesses of the loan are not being improved, most likely that Company will have losses. Key characteristics are overdue amounts up to 30 days, prolongation of loan with timely done payments.

Unsatisfactory
There is evidence of a temporary deterioration in the financial condition of the borrower, including a decrease in income or a loss of market share. The borrower repays the loan principal and the interest without delay and in full. Key characteristics are overdue amounts from 31 to 60 days, prolongation of loan, or the repayment of the loan depends to an extent on the realization of collateral. The amount of collateral is sufficient to cover principal amount, interest income accrued, and expenses related to the sale of collateral.

Doubtful
The deterioration in the financial condition of the borrower has reached a critical level, but

borrower's business continues operating. Possibility of loss of doubtful assets is very high, but due to several specific expected factors, that could improve the quality of asset, its classification as loss is deferred until a more precise assessment can be performed. Key characteristics are overdue amounts from 61 to 90 days, or the quality of collateral has deteriorated since origination or it is absent.

Losses
In the absence of any information to the contrary, the borrower's financial condition and operations have reached the point where it is evident that the borrower cannot repay the loan and the collateral value is negligible. The loan is uncollateralized or borrower prevents selling its collateral. Key characteristics are overdue amounts over 90 days, inability or refusal of the client to repay the loan, or absence of the borrower. Once all legal measures to recover the loan have been exhausted, the loan is accounted for as off-balance for at least three years in case of possible repayment.

The following table details the carrying value of assets that are impaired and the ageing of those that are past due but not impaired:

	Financial assets past due and unimpaired					Financial assets that have been impaired	
	Neither past due nor impaired	0–3 months	3–6 months	6 months to 1 year	Greater than one year		**Dec. 31, 2013 Total**
Cash and cash equivalents	55,870	—	—	—	—	—	**55,870**
Due from banks	504,258	—	—	—	—	—	**504,258**
Loans to customers	—	—	—	—	—	924,184	**924,184**
Other financial assets	2,141	—	—	—	—	—	**2,141**
							Dec. 31, 2012 Total
Cash and cash equivalents	31,758	—	—	—	—	—	**31,758**
Due from banks	448,465	—	—	—	—	—	**448,465**
Loans to customers	—	—	—	—	—	680,107	**680,107**
Other financial assets	3,703	—	—	—	—	—	**3,703**

Operational risk
The Company is exposed to operational risk which is the risk of losses that can be a result of any system inefficiencies or breaks of internal process, systems, presence of human error or effect of any external negative factor.

The Company's risk management policies are designed to identify and analyze this risk to set appropriate risk limits and controls.

Geographical concentration
Management of the Company exercises control over the risk related to changes in the legislation and regulatory arena and assess its influence on the Company's activity. This approach allows the Company to minimize potential losses from the investment climate fluctuations in the Republic of Kazakhstan.

The geographical concentration of assets and liabilities is shown below:

	Kazakhstan	OECD countries	Other non-OECD countries	**Dec. 31, 2013 Total**
Financial assets:				
Cash and cash equivalents	55,870	—	—	**55,870**
Due from banks	504,258	—	—	**504,258**
Loans to customers	924,184	—	—	**924,184**
Other financial assets	2,141	—	—	**2,141**
TOTAL FINANCIAL ASSETS	1,486,453	—	—	**1,486,453**
Financial liabilities:				
Due to banks and other financial institutions	492,992	568,450	317,672	**1,379,114**
TOTAL FINANCIAL LIABILITIES	492,992	568,450	317,672	**1,379,114**
NET POSITION	**993,461**	**(568,450)**	**(317,672)**	

	Kazakhstan	OECD countries	Other non-OECD countries	**Dec. 31, 2012 Total**
Financial assets:				
Cash and cash equivalents	31,758	—	—	**31,758**
Due from banks	448,465	—	—	**448,465**
Loans to customers	680,107	—	—	**680,107**
Other financial assets	3,703	—	—	**3,703**
TOTAL FINANCIAL ASSETS	1,164,033	—	—	**1,164,033**
Financial liabilities:				
Due to banks and other financial institutions	423,525	398,103	260,599	**1,082,227**
TOTAL FINANCIAL LIABILITIES	423,525	398,103	260,599	**1,082,227**
NET POSITION	**740,508**	**(398,103)**	**(260,599)**	

Liquidity risk

Liquidity risk refers to availability of funds to repay liabilities as they fall due and meeting the demand in cash in the process of crediting customers.

The Management controls these types of risks by means of maturity analysis, determining the Company's strategy for the next financial period. Current liquidity is managed by the Financial department, which supports current liquidity on sufficient level to minimize the liquidity risk.

The analysis of interest rate and liquidity risk is presented in the following table:

	Weighted average interest rate	Up to 1 month	1–3 months	3 months to 1 year	1–5 years	Over 5 years	Dec. 31, 2013 Total
Financial assets:							
Due from banks	3.66%	—	—	202	504,056	—	**504,258**
Loans to customers	28.24%	18,374	75,313	806,693	23,804	—	**924,184**
Total interest bearing financial assets		18,374	75,313	806,895	527,860	—	**1,428,442**
Cash and cash equivalents		55,870	—	—	—	—	**55,870**
Other financial assets		—	—	—	2,141	—	**2,141**
TOTAL FINANCIAL ASSETS		74,244	75,313	806,895	530,001	—	**1,486,453**
Financial liabilities:							
Due to banks and other financial institutions	11.74%	78,876	157,776	218,240	847,754	76,468	**1,379,114**
Total interest bearing financial liabilities		78,876	157,776	218,240	847,754	76,468	**1,379,114**
TOTAL FINANCIAL LIABILITIES		78,876	157,776	218,240	847,754	76,468	**1,379,114**
Liquidity gap		(4,632)	(82,463)	588,655	(317,753)	(76,468)	
Interest sensitivity gap		(60,502)	(82,463)	588,655	(319,894)	(76,468)	
Cumulative interest sensitivity gap		(60,502)	(142,965)	445,690	125,796	49,328	
Cumulative interest sensitivity gap as a percentage of total assets		(4%)	(9%)	29%	8%	3%	

	Weighted average interest rate	Up to 1 month	1–3 months	3 months to 1 year	1–5 years	Over 5 years	Dec. 31, 2012 Total
Financial assets:							
Due from banks	5.23%	—	30,148	418,317	—	—	**448,465**
Loans to customers	28.83%	3,779	82,560	579,106	10,771	3,891	**680,107**
Total interest bearing financial assets		3,779	112,708	997,423	10,771	3,891	**1,128,572**
Cash and cash equivalents		31,758	—	—	—	—	**31,758**
Other financial assets		—	—	—	3,703	—	**3,703**
TOTAL FINANCIAL ASSETS		35,537	112,708	997,423	14,474	3,891	**1,164,033**
Financial liabilities:							
Due to banks and other financial institutions	10.60%	30,441	224,951	454,027	295,026	77,782	**1,082,227**
Total interest bearing financial liabilities		30,441	224,951	454,027	295,026	77,782	**1,082,227**
TOTAL FINANCIAL LIABILITIES		30,441	224,951	454,027	295,026	77,782	**1,082,227**
Liquidity gap		5,096	(112,243)	543,396	(280,552)	(73,891)	
Interest sensitivity gap		(26,662)	(112,243)	543,396	(284,255)	(73,891)	
Cumulative interest sensitivity gap		(26,662)	(138,905)	404,491	120,236	46,345	
Cumulative interest sensitivity gap as a percentage of total assets		(2%)	(12%)	35%	10%	4%	

Substantially all of the Company's interest earning assets and 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 Company's liquidity and its susceptibility to fluctuation of interest rates and exchange rates.

A further analysis of the liquidity and interest rate risks is presented in the following tables in accordance with IFRS 7. The amounts disclosed in these tables do not correspond to the amounts recorded on the statement of financial position as the presentation below includes a maturity analysis for financial liabilities that indicates the total remaining contractual payments (including interest payments), which are not recognized in the statement of financial position on an undiscounted basis.

	Weighted average interest rate	Up to 1 month	1–3 months	3 months to 1 year	1–5 years	Over 5 years	Dec. 31, 2013 Total
Financial liabilities:							
Due to banks and other financial institutions	11.74%	76,625	159,940	288,471	910,896	149,695	**1,585,627**
Total financial liabilities		**76,625**	**159,940**	**288,471**	**910,896**	**149,695**	**1,585,627**

	Weighted average interest rate	Up to 1 month	1–3 months	3 months to 1 year	1–5 years	Over 5 years	Dec. 31, 2012 Total
Financial liabilities:							
Due to banks and other financial institutions	10.60%	29,726	304,982	175,180	587,406	110,457	**1,207,705**
Total financial liabilities		**29,726**	**304,982**	**175,180**	**587,406**	**110,457**	**1,207,705**

Market Risk

Market risk covers interest rate risk, currency risk and other pricing risks to which the Company is exposed. There have been no changes as to the way the Company measures risk or to the risk it is exposed in 2013.

The Company did not exposed to interest rate risks as Company borrows funds at only fixed rates.

The Credit Administration and Financial department also manage interest rate and market risks by matching the Company's interest rate position, which provides the Company with a positive interest margin. Financial department conducts monitoring of the Company's current financial performance, estimates the Company's sensitivity to changes in interest rates and its influence on the Company's profitability.

Currency risk

Currency risk is defined as the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company's financial position and cash flows are exposed to effects of fluctuations in foreign currency exchange rates. The management controls currency risk by management of the open currency position on the estimated basis of KZT devaluation and other macroeconomic indicators, which gives the Company an opportunity to minimize losses from significant currency rates fluctuations toward its functional currency.

The Company's exposure to foreign currency exchange rate risk is presented in the tables below:

	KZT	USD USD 1 = KZT 154.06	KGS KGS 1 = KZT 3.13	Dec. 31, 2013 Total
Financial assets:				
Cash and cash equivalents	32,387	7	23,476	**55,870**
Due from banks	—	504,258	—	**504,258**
Loans to customers	924,184	—	—	**924,184**
Other financial assets	2,141	—	—	**2,141**
TOTAL FINANCIAL ASSETS	**958,712**	**504,265**	**23,476**	**1,486,453**
Financial liabilities:				
Due to banks and financial institutions	825,467	439,217	114,430	**1,379,114**
TOTAL FINANCIAL LIABILITIES	**825,467**	**439,217**	**114,430**	**1,379,114**
OPEN BALANCE SHEET POSITION	**133,245**	**65,048**	**(90,954)**	

	KZT	USD USD 1 = KZT 150.74	KGS KGS 1 = KZT 3.18	Dec. 31, 2012 Total
Financial assets:				
Cash and cash equivalents	17,251	14,507	—	**31,758**
Due from banks	—	448,465	—	**448,465**
Loans to customers	680,107	—	—	**680,107**
Other financial assets	3,703	—	—	**3,703**
TOTAL FINANCIAL ASSETS	**701,061**	**462,972**	—	**1,164,033**
Financial liabilities:				
Due to banks and financial institutions	589,633	414,812	77,782	**1,082,227**
TOTAL FINANCIAL LIABILITIES	**589,633**	**414,812**	**77,782**	**1,082,227**
OPEN BALANCE SHEET POSITION	**111,428**	**48,160**	**(77,782)**	

Currency risk sensitivity

The following table details the Company's sensitivity to a 20% increase and decrease in the USD/Kazakhstani tenge exchange rates in 2013 and 10% in 2012. Management of the Company believe that given the current economic conditions in the Republic of Kazakhstan that a 20% decrease is a realistic movement in the Tenge exchange rates against the USD. This is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the possible change in foreign currency exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the period for a 20% and 10% change in currency rates as at December 31, 2013 and 2012, respectively.

Impact on net profit based on asset values as at December 31, 2013 and 2012:

	Dec. 31, 2013 KZT/USD		Dec. 31, 2012 KZT/USD	
Impact on profit and loss	+20%	–20%	+10%	–10%
	13,010	(13,010)	4,816	(4,816)

Impact on equity:

	Dec. 31, 2013 KZT/USD		Dec. 31, 2012 KZT/USD	
Impact on profit and loss	+20%	–20%	+10%	–10%
	10,408	(10,408)	3,853	(3,853)

Limitations of sensitivity analysis

The above tables demonstrate the effect of a change in a key assumption while other assumptions remain unchanged. In reality, there is a correlation between the assumptions and other factors. It should also be noted that these sensitivities are non-linear, and larger or smaller impacts should not be interpolated or extrapolated from these results.

The sensitivity analyses do not take into consideration that the Company's assets and liabilities are actively managed. Additionally, the financial position of the Company may vary at the time that any actual market movement occurs. For example, the Company's financial risk management strategy aims to manage the exposure to market fluctuations. As investment markets move past various trigger levels, management actions could include selling investments, changing investment portfolio allocation and taking other protective action. Consequently, the actual impact of a change in assumptions may not have any impact on the liabilities, whereas assets are held at market value on the balance sheet. In these circumstances, different measurement bases for liabilities and assets may lead to volatility in shareholder equity.

Other limitations in the above sensitivity analyses include the use of hypothetical market movements to demonstrate potential risk that only represent the Company's view of possible near-term market changes that cannot be predicted with any certainty.

20. SUBSEQUENT EVENTS

On February 11, 2014, the National Bank of the Republic of Kazakhstan took the decision to temporarily reduce its intervention in setting the KZT exchange rate. As a result, the official exchange rate of KZT to USD fell to KZT 184.55 per 1 USD as at February 12, 2014, i.e. by approximately 19%. To prevent the destabilisation of the financial market and economy as a whole, the National Bank plans to set an exchange corridor for the KZT against the USD at KZT 182—188 per 1 USD. As at April 25, 2014, the KZT to USD official exchange rate is 182.01 KZT per 1 USD.

The Company management believes that it has taken appropriate measures to support the sustainability of the Company business under the current circumstances. However, a decrease in the KZT exchange rate could negatively affect the results and financial position of the Company in a manner not currently determinable.

Содержание

Обращение Исполнительного Директора

Уважаемые друзья,
партнеры и клиенты!

Я рада представить Вашему вниманию годовой отчет Компании за 2013 год. В течение года АКФ честно и успешно следует своей Миссии и Видению. Как и в предыдущие годы, деятельность Компании была направлена на финансовую поддержку сельского населения Республики Казахстан. 95% кредитных средств компании были вложены в кредитование жителей сельской местности, из них почти 60% пошло на развитие сельского хозяйства. Микрокредитование сегодня — это реальная перспектива для развития домохозяйств, об этом свидетельствуют более 11 000 благодарных клиентов нашей Компании, занимающихся сельским хозяйством в ряде регионов Казахстана, которые уже получили необходимую финансовую поддержку.

Хотя доля сельского хозяйства в ВВП РК составляет примерно 5%, с точки зрения занятости, этот сектор играет важную роль, так как в нем занято почти 30% трудоспособного населения нашей страны.

Сельское хозяйство Казахстана располагает огромным потенциалом и большими возможностями: разнообразные климатические условия нашей страны позволяют выращивать почти все культуры умеренного теплового пояса и развивать животноводство. Наряду с предоставлением финансовых услуг, АКФ стремится облегчить своим клиентам доступ к современной информации по вопросам экологически чистых инструментов и технологий, подходящих для небольших сельских хозяйств. Бизнес-план АКФ охватывает целый комплекс мер по достижению целей построения устойчивых и продуктивных сельских сообществ.

С самого начала своей деятельности ТОО «МКО „Азиатский Кредитный Фонд“» в основу своей работы поставил заботу о клиентах. И сегодня Компания продолжает думать и заботиться о людях, помнит об ответственности перед государством за судьбы своих клиентов, их развитии и процветании.

С уважением,

Жакупова Ж. Б.
Исполнительный Директор
ТОО «МКО „Азиатский Кредитный Фонд“»

Об АКФ

ТОО «МКО „Азиатский Кредитный Фонд“» (АКФ) был создан в 1997 году на базе Программы кредитования малого и среднего бизнеса Корпуса Милосердия — международной некоммерческой организации по экономическому развитию и оказанию гуманитарной помощи.

Финансовые услуги АКФ разработаны с целью продвижения развития домохозяйств и роста малого бизнеса, преимущественно в сельских регионах Республики Казахстана.

На конец 2013 г. АКФ состоит из 4 филиалов и 17 офисов в сельской местности. АКФ предоставляет финансовую поддержку на развитие сельских домохозяйств, тем самым усиливая их вовлечение в гражданское общество. С ноября 1997 года по 31 декабря 2013 года, АКФ выдал 50 157 займа 23 507 заемщикам на общую сумму 9 млрд тенге в том числе в сельской местности 41 018 займа на сумму 6,5 млрд тенге.

АКФ ориентирован на построение долгосрочных партнерских отношений с клиентами, основанных на взаимном доверии, понимании и уважении.

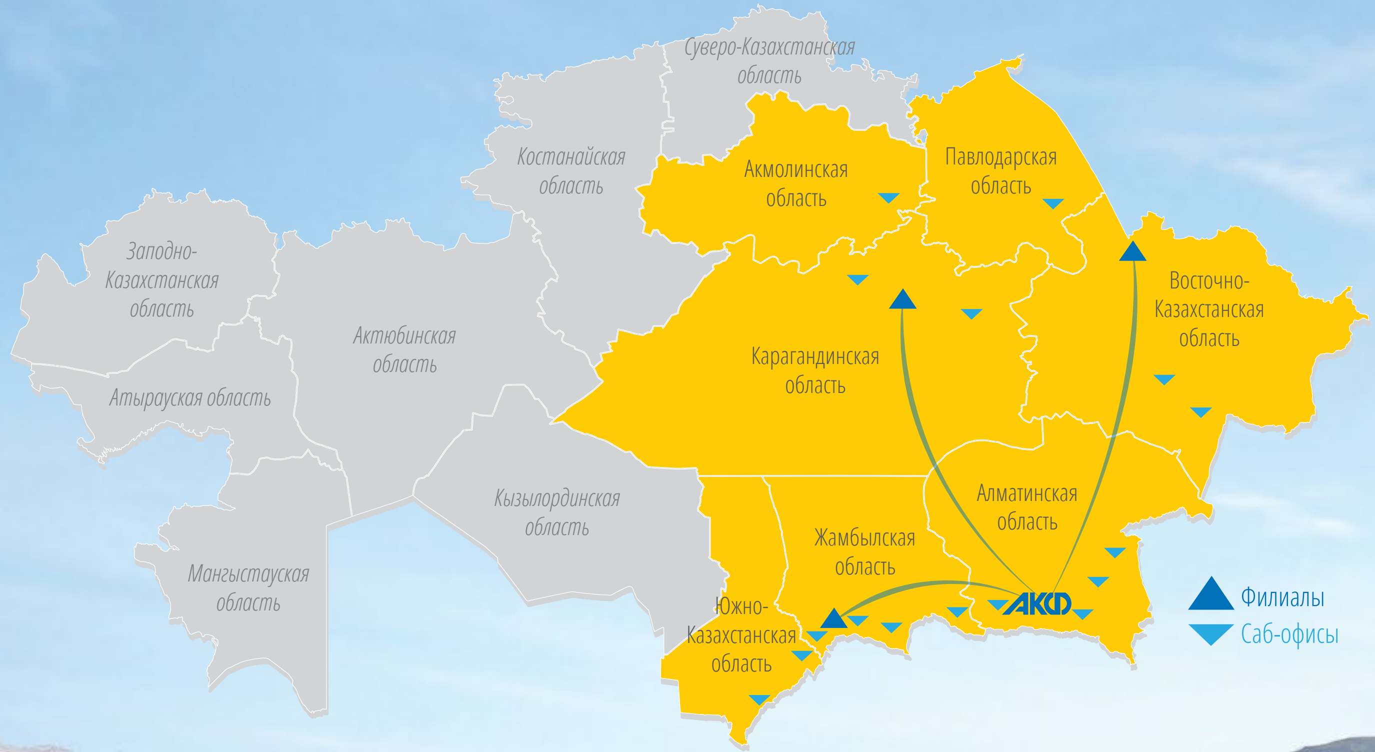
Миссия и Видение

Видение АКФ

Мы поддерживаем устойчивое развитие сельских домохозяйств, для построения активного гражданского общества.

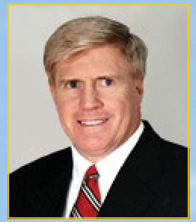
Миссия АКФ

Стать лидирующей организацией развития в Казахстане, предоставляющей домохозяйству финансовые услуги и услуги по развитию. По мнению АКФ такая помощь способствует построению гражданского общества и участию населения в его жизни.



Наблюдательный Совет

Председатель Наблюдательного Совета



Г-н Джим Андерсон
Президент и Операционный Директор
Финансовая Группа Компаньон
Кыргызстан

Члены Наблюдательного Совета

Г-жа Жамила Ассанова
Исполнительный Директор
Ассоциация Развития Гражданского Общества (АРГО)
Казахстан

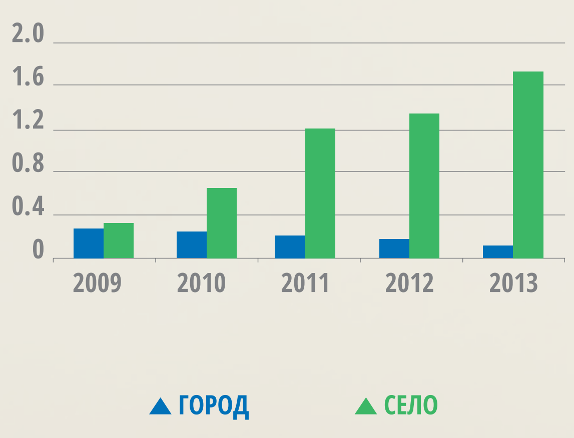
Г-н Стивен Митчел
Вице-президент по Финансовым услугам
Mercy Corps
США

Г-н Уланбек Темирчиков
Председатель правления
Финансовая Группа Компаньон
Кыргызстан

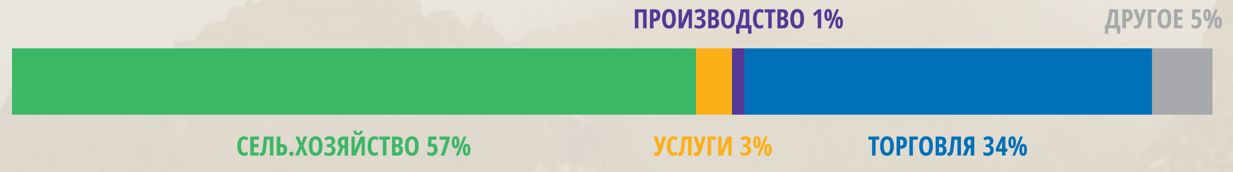
Обзор деятельности АКФ за 2013 г.

Объем выданных займов по годам

Объем выданных займов, город/село



Использование кредитных ресурсов за 2013 г.



Планы АКФ по сельскохозяйственному финансированию

«Одной из важных и острых глобальных проблем человечества является продовольственная безопасность. Обеспеченность человечества продуктами питания является не только главным условием его существования, но и наиболее важным фактором социальной стабильности в стране и мировом сообществе в целом. По данным ООН, с 2002 года рост мировых цен на продовольствие составил 65%, на зерно — 42%, на молочные продукты — 80%. Из-за бедственного положения с продовольствием 36 стран мира нуждаются в срочной международной помощи.

В своем послании народу Казахстана «Через кризис к обновлению и развитию» президент Н. Назарбаев отметил, что развитие Агропромышленного комплекса решает две важнейшие для страны задачи — диверсификация экспорта и обеспечение продовольственной безопасности страны. Продовольственная безопасность страны определяется несколькими факторами, включая доступность продуктов питания для населения, то есть степень насыщения рынка и экономической доступностью продовольствия. Сельское хозяйство Казахстана имеет все возможности и условия для полного обеспечения потребностей внутреннего рынка сельскохозяйственной продукцией».[1]

Свой вклад в укрепление продовольственной безопасности страны АКФ связывает с разработкой и внедрением нового кредитного продукта на сельскохозяйственные цели, с упором на растениеводство для сельских приусадебных и малых фермерских хозяйств (1–5 га). Новый кредитный продукт предполагает иметь аспект развития, а именно глубоко научные практичные меры от АКФ, которые способствуют повышению урожайности и рентабельности деятельности, с учетом экологии и влияния на окружающую среду. Данные меры включают в себя, но не ограничиваются, проведением агрохимического анализа земельных участков и воды, организацией специализированных тренингов для заемщиков АКФ, рекомендациями по повышению урожайности и водосбережению, предоставлением информации по применению инноваций в сельском хозяйстве. АКФ надеется, что с помощью данного кредитного продукта Компания внесет свой вклад в развитие экономики и повышению уровня жизни сел Казахстана.

[1] *Карнаухова М.О., Оценка продовольственной безопасности Казахстана*

Обзор развития Казахстана на 2013 год

Казахстанцев стало больше на 236 000 человек — 17,1 млн. на 1 декабря 2013 г.

ВВП РК 2013 г., по прогнозной оценке, вырос в реальном выражении на 6%

Уровень безработицы в РК 5,2%. На декабрь 2013 г. — 466,000 человек

Уровень инфляции на конец 2013 г. составил 4,8%. Цены на продовольственные и непродовольственные товары возросли на 3,3%, платные услуги — на 8%

Среднемесячная номинальная заработная плата на конец 2013 года составила 137 000 тенге
(на 7,5% больше, чем в прошлом году)

ВВП сельского хозяйства РК за 2013 г. вырос на 10,9%

Объём промышленного производства в 2013 г. составил 18,2 трлн. тенге (рост на 2,3%)

Валовой выпуск продукции сельского хозяйства в 2013 г. вырос на 11,6% и составил 2,5 трлн. тенге

Источник: www.kursiv.kz

Прогноз развития Казахстана в 2014—2015 гг.

Уровень инфляции на 2014 г. составит 11,5% и 8,8% в 2015 г.

По прогнозам ВВП РК в 2014 г. останется без изменений на уровне 6%, и увеличится до 6,4% в 2015 г., в основном за счёт высоких инвестиций и экспорта

С точки зрения спроса, потребление вырастет на 6,2% в 2014 г. и на 6,8% в 2015 г.

Рост развития сельского хозяйства в 2014 г. ожидается на уровне 4% и увеличится в 2015 г. до 4,4% благодаря постоянной поддержке и огромным инвестициям в рамках государственной программы «Агробизнес-2020»

Источник: Asian Development Outlook 2014

История успеха клиента

Амирханова Маржан
Групповой кредит

Октябрь 2013 г.

Тридцати двух-летняя Амирханова Маржан — одна из первых клиентов Урджарского офиса Семейского филиала. Маржан кредитуется в АКФ более 4-х лет.

Клиентка совместно с супругом и 14-летним сыном проживает в селе Урджар, Восточного Казахстана. Супруг клиентки работает рубщиком на бойне, сын, ученик 7 класса, занимается дзюдо и мечтает в будущем стать профессиональным спортсменом, и даже олимпийским чемпионом. На данный момент Маржан с супругом занимаются семейным бизнесом, а именно перепродажей скота, мяса и содержанием домашнего хозяйства.

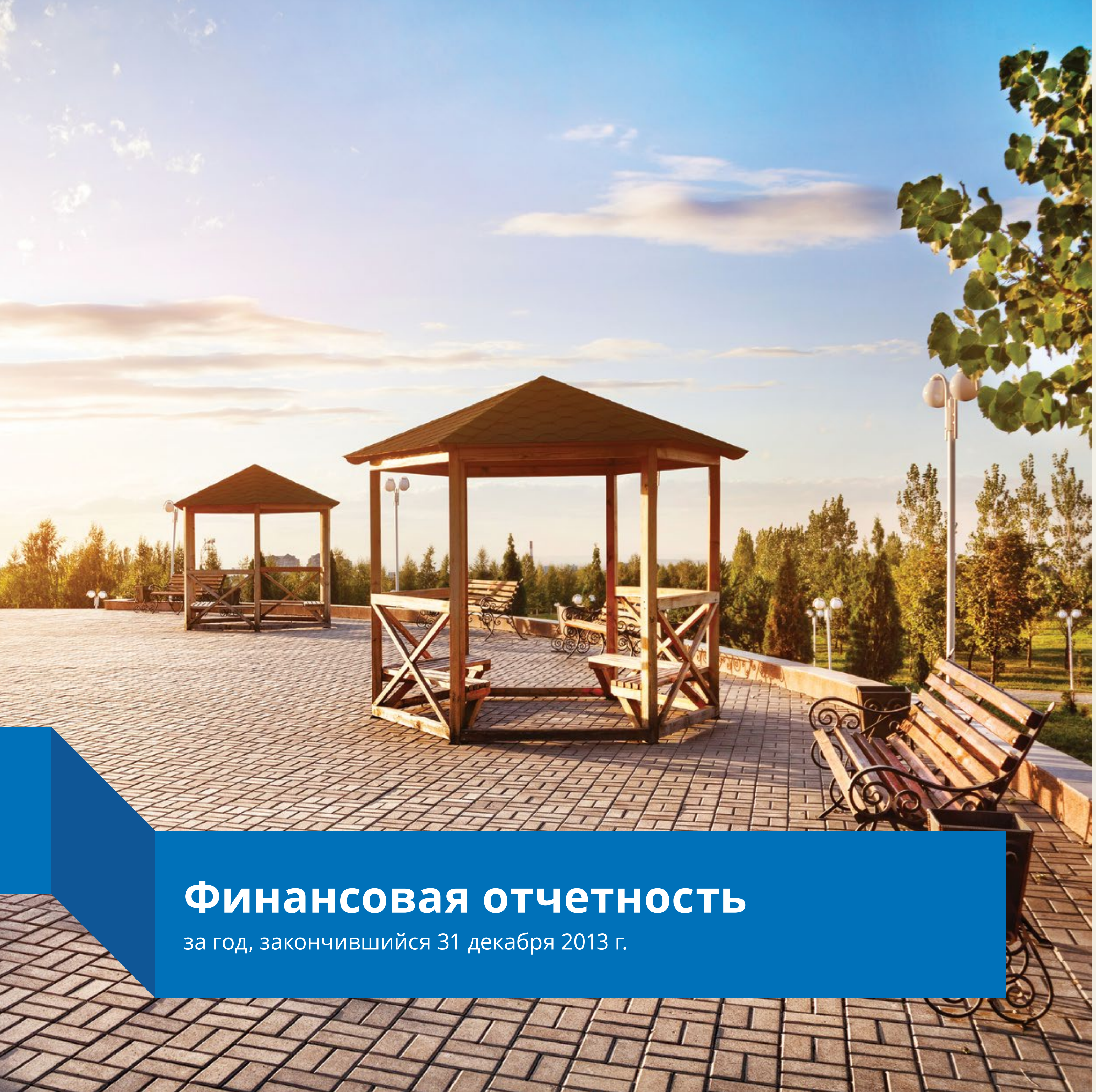
До открытия отделения АКФ в Урджаре, Маржан содержала одну корову, молоко которой она продавала соседям. Клиентка продавала молоко по 50 тенге за литр и ее месячный доход от продажи молока составлял всего 7500 тенге ($48). Маржан мечтала об увеличении поголовья скота, но у нее не было достаточного количества средств для самостоятельной реализации ее мечты.

В 2009 году клиентка услышала об АКФ, после чего обратилась в компанию за консультацией. Ее очень удивили и даже обрадовали условия группового кредитования, особенно тот факт, что групповое кредитование является беззалоговым, так как женщине, по сути, нечего было заложить. Маржан оставалось только собрать группу надежных людей.

После того как группа Маржан была проанализирована и одобрена АКФ, она получила свой первый кредит в АКФ в размере 80 000 тенге ($500) на 7 месяцев. На эти деньги Маржан купила корову, откормив ее, решила перепродать и получила свою первую прибыль в размере 10 000 тенге. К этому времени Маржан уже полностью рассчиталась по своему кредиту. Хорошая кредитная история клиентки позволила ей получить второй кредит на большую сумму для покупки двух коров, которых она так же откормив продала. Данный бизнес оказался очень прибыльным и приносил стабильный доход в семью, который Маржан и направила на дальнейшее увеличение поголовья скота.

В течении 4-х лет сотрудничества с АКФ Маржан получила кредиты на общую сумму 1 200 000 тенге ($7700), ее поголовье выросло с одной коровы до трёх лошадей, 30 овец и трёх КРС. Кроме увеличения поголовья скота Маржан занимаеться перепродажей мяса. Клиентка планирует диверсифицировать свой доход путем открытия нового бизнеса — пчеловодства, для поддержки которого ей так же будут нужны дополнительные финансовые средства. Поскольку текущий бизнес стабилен, Маржан хорошо защищена в случае, если новый бизнес будет развиваться хуже чем планировалось.

Маржан отмечает, что, наличие такого надежного и стабильного финансового партнера, как АКФ, помогает ей уверенно посмотреть в будущее и строить новые планы.



Финансовая отчетность

за год, закончившийся 31 декабря 2013 г.

Содержание финансового отчета

Подтверждение руководства об ответственности за подготовку и утверждение финансовой отчетности

за год, закончившийся 31 декабря 2013 года

Руководство отвечает за подготовку финансовой отчетности, достоверно отражающей финансовое положение Товарищества с ограниченной ответственностью «Микрокредитная организация «Азиатский Кредитный Фонд» (далее — «Компания») по состоянию на 31 декабря 2013 года, а также результаты его деятельности, движение денежных средств и изменения в капитале за год, закончившийся на указанную дату, в соответствии с Международными стандартами финансовой отчетности («МСФО»).

При подготовке финансовой отчетности руководство несет ответственность за:

- обеспечение правильного выбора и применение принципов учетной политики;
- представление информации, в т.ч. данных об учетной политике, в форме, обеспечивающей уместность, достоверность, сопоставимость и понятность такой информации;
- раскрытие дополнительной информации в случаях, когда выполнения требований МСФО оказывается недостаточно для понимания пользователями отчетности того воздействия, которое те или иные сделки, а также прочие события или условия оказывают на финансовое положение и финансовые результаты деятельности Компании;
- оценку способности Компании продолжать деятельность в обозримом будущем.

Руководство также несет ответственность за:

- разработку, внедрение и поддержание эффективной и надежной системы внутреннего контроля Компании;
- ведение учета в форме, позволяющей раскрыть и объяснить сделки Компании, а также предоставить на любую дату информацию достаточной точности о финансовом положении Компании и обеспечить соответствие финансовой отчетности требованиям МСФО;
- ведение бухгалтерского учета в соответствии с законодательством Республики Казахстан;
- принятие всех разумно возможных мер по обеспечению сохранности активов Компании;
- выявление и предотвращение фактов мошенничества и прочих злоупотреблений.

Финансовая отчетность за год, закончившийся 31 декабря 2013 года, была утверждена Руководством Компании 25 апреля 2014 года.

От имени Руководства:

Жакупова Жанна Исполнительный директор 25 апреля 2014 г. г. Алматы, Казахстан	Смажанова Динара Главный бухгалтер 25 апреля 2014 г. г. Алматы, Казахстан

Отчет о прибылях и убытках и прочем совокупном доходе

за год, закончившийся 31 декабря 2013 года (в тысячах казахстанских тенге)

	Примечания*	Год, закончившийся 31.12.2013	Год, закончившийся 31.12.2012
Процентный доход	3	431,002	394,964
Процентный расход	3, 16	(128,257)	(117,826)
ЧИСТЫЙ ПРОЦЕНТНЫЙ ДОХОД ДО ФОРМИРОВАНИЯ РЕЗЕРВОВ ПОД ОБЕСЦЕНЕНИЕ АКТИВОВ, ПО КОТОРЫМ НАЧИСЛЯЮТСЯ ПРОЦЕНТЫ		302,745	277,138
Формирование резервов под обесценение активов, по которым начисляются проценты	4	(17,712)	(5,824)
ЧИСТЫЙ ПРОЦЕНТНЫЙ ДОХОД		285,033	271,314
Чистая прибыль от выбытия основных средств		1,072	2,425
Чистая прибыль от курсовой разницы		3,287	2,602
Прочий (расход)/доход		(7,216)	765
ЧИСТЫЙ НЕПРОЦЕНТНЫЙ (РАСХОД)/ДОХОД		(2,857)	5,792
ОПЕРАЦИОННЫЕ ДОХОДЫ		282,176	277,106
ОПЕРАЦИОННЫЕ РАСХОДЫ	5, 16	(233,006)	(230,935)
ПРИБЫЛЬ ДО НАЛОГООБЛОЖЕНИЯ		49,170	46,171
Расход по налогу на прибыль	6	(14,933)	(14,090)
ЧИСТАЯ ПРИБЫЛЬ		34,237	32,081
ИТОГО СОВОКУПНАЯ ПРИБЫЛЬ		**34,237**	**32,081**

** Примечания на стр. 26-61 являются неотъемлемой частью настоящей финансовой отчетности.*

От имени Руководства:

Жакупова Жанна Исполнительный директор 25 апреля 2014 г. г. Алматы, Казахстан	Смажанова Динара Главный бухгалтер 25 апреля 2014 г. г. Алматы, Казахстан

Отчет о финансовом положении

за год, закончившийся 31 декабря 2013 года (в тысячах казахстанских тенге)

АКТИВЫ:	Приме-чания*	Год, закончившийся 31.12.2013	Год, закончившийся 31.12.2012
Денежные средства и их эквиваленты	7	55,870	31,758
Средства в банках	8	504,258	448,465
Кредиты, предоставленные клиентам	9	924,184	680,107
Основные средства	10	20,638	14,233
Нематериальные активы	11	4,672	2,662
Активы по текущему налогу на прибыль		173	4,726
Запасы		704	530
Прочие активы	12	14,108	15,796
ИТОГО АКТИВЫ		**1,524,607**	**1,198,277**
ОБЯЗАТЕЛЬСТВА:			
Средства банков и прочих финансовых институтов	13, 16	1,379,114	1,082,227
Резерв по неиспользованным отпускам		4,786	4,062
Прочие обязательства		11,973	17,491
Итого обязательства		**1,395,873**	**1,103,780**
КАПИТАЛ:			
Уставный капитал	14	195,922	195,922
Накопленный убыток		(67,188)	(101,425)
Итого капитал		**128,734**	**94,497**
ИТОГО ОБЯЗАТЕЛЬСТВА И КАПИТАЛ		**1,524,607**	**1,198,277**

** Примечания на стр. 26-61 являются неотъемлемой частью настоящей финансовой отчетности.*

От имени Руководства:

Жакупова Жанна
Исполнительный директор

25 апреля 2014 г.
г. Алматы, Казахстан

Смажанова Динара
Главный бухгалтер

25 апреля 2014 г.
г. Алматы, Казахстан

Отчет об изменениях капитала

за год, закончившийся 31 декабря 2013 года (в тысячах казахстанских тенге)

	Уставный капитал	Накопленный убыток	Итого капитал
31 декабря 2011 года	195,922	(133,506)	62,416
Совокупный доход за период	—	32,081	32,081
31 декабря 2012 года	195,922	(101,425)	94,497
Совокупный доход за период	—	34,237	34,237
31 декабря 2013 года	**195,922**	**(67,188)**	**128,734**

** Примечания на стр. 26-61 являются неотъемлемой частью настоящей финансовой отчетности.*

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25 апреля 2014 г.
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Отчет о движении денежных средств

за год, закончившийся 31 декабря 2013 года (в тысячах казахстанских тенге)

ДВИЖЕНИЕ ДЕНЕЖНЫХ СРЕДСТВ ОТ ОПЕРАЦИОННОЙ ДЕЯТЕЛЬНОСТИ:	Приме-чания*	Год, закончившийся 31.12.2013	Год, закончившийся 31.12.2012
Прибыль до налогообложения		49,170	46,171
Корректировки на:			
Начисленный процентный доход		(2,467)	(2,752)
Начисленный процентный расход		2,241	1,287
Формирование резерва под обесценение активов, по которым начисляются проценты	4	17,712	5,824
Формирование резерва по неиспользованным отпускам и выплатам бонусов		724	9
Убыток от курсовой разницы		3,203	2,466
Износ и амортизация	5	5,398	6,351
Прибыль от выбытия основных средств		(1,072)	(2,425)
Движение денежных средств от операционной деятельности до изменения операционных активов и обязательств		74,909	56,931
Изменение операционных активов:			
Средства в банках		(56,284)	(55,378)
Кредиты, предоставленные клиентам		(258,831)	(66,689)
Запасы		(174)	1,503
Прочие активы		1,688	(2,839)
Изменение операционных обязательств:			
Средства банков		13,818	(37,774)
Прочие обязательства		(5,518)	13,585
Отток денежных средств от операционной деятельности до налогообложения		(230,392)	(90,661)
Налог на прибыль уплаченный		(10,380)	(16,775)
Чистый отток денежных средств от операционной деятельности		**(240,772)**	**(107,436)**

Окончание на следующей странице

Отчет о движении денежных средств (окончание)

за год, закончившийся 31 декабря 2013 года (в тысячах казахстанских тенге)

ДВИЖЕНИЕ ДЕНЕЖНЫХ СРЕДСТВ ОТ ИНВЕСТИЦИОННОЙ ДЕЯТЕЛЬНОСТИ:	Приме-чания*	Год, закончившийся 31.12.2013	Год, закончившийся 31.12.2012
Приобретение основных средств	10	(11,221)	(6,395)
Приобретение нематериальных активов	11	(2,592)	(1,800)
Поступление от реализации основных средств		1,072	5,518
Чистый отток денежных средств от инвестиционной деятельности		**(12,741)**	**(2,677)**
ВИЖЕНИЕ ДЕНЕЖНЫХ СРЕДСТВ ОТ ФИНАНСОВОЙ ДЕЯТЕЛЬНОСТИ:			
Поступления от средств банков и прочих финансовых институтов		986,632	342,757
Погашение средств банков и прочих финансовых институтов		(698,895)	(206,359)
Чистый приток денежных средств от финансовой деятельности		287,737	136,398
Влияния изменения курса иностранной валюты на денежные средства и их эквиваленты		(10,112)	(6,239)
ЧИСТОЕ УВЕЛИЧЕНИЕ ДЕНЕЖНЫХ СРЕДСТВ И ИХ ЭКВИВАЛЕНТОВ		24,112	19,956
ДЕНЕЖНЫЕ СРЕДСТВА И ИХ ЭКВИВАЛЕНТЫ, на начало года	7	31,758	11,802
ДЕНЕЖНЫЕ СРЕДСТВА И ИХ ЭКВИВАЛЕНТЫ, на конец года	**7**	**55,870**	**31,758**

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Design and layout by Evgeni Siachin
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