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ACF Staff

## Dear Friends and Partners,

I am pleased to report to you on the results for 2005 for Asian Credit Fund. This year was a turning point for ACF with many events occurring which will set the course for a bright and prosperous future for this organization. In a landmark decision, on 16 September our Board approved the start of the commercialization of ACF into a for-profit entity. This will allow ACF to raise outside capital to grow and expand its outreach to more micro and small businesses throughout Kazakhstan. Small businesses around the world are having a greater impact driving the economic, social and political developments of their countries. They impact national economies, create employment opportunities and are the backbone of the development of a middle class. As a leading small business development lender in Kazakhstan, ACF is inspired by the execution of its development mission and bringing change to small business communities and in turn to people's lives.

We are extremely proud of our accomplishments in 2005, which included the following:

Contribution to small business development and creating wealth for people in Kazakhstan:

- 796 business loans disbursed for over \$2mln
- Helped to create and sustain more than 3,000 quality jobs
- \$490,000 of residential mortgage loans disbursed with an average loan size of \$9,200.

Contribution to the professional community

- Served as a model of transparency for the regional microfinance community through participation in the MIX Market platform. In addition, ACF was the only microfinance institution from Kazakhstan to receive the Financial Transparency Award from CGAP, a World Bank network.

**Zhanna Zhakupova**  
*Executive Director  
Asian Credit Fund*

Strategic philanthropy contribution

- Organized community-based ecological action in Kargaly village to clean a road to waterfall, a local tourist attraction
- Provided three college scholarships for village students
- Organized 10 business internships for secondary school students at the businesses of CF borrowers
- Trained students from seven colleges in Semei city on establishing institutions of local government at their colleges.

In spite of the strong growth that Kazakhstan has experienced in recent years from oil and gas and other non-extractive industries, many among the population have been left behind. As a result, our services to the lower income members of the community are more important than ever. Organizations such as AFC can ensure stability for certain segments of the population, help to diversify the economy, pioneer new directions for small businesses, foster financial security and in turn unleash involvement in building and strengthening a civil society.

ACF is pleased to present its annual report for 2005 and would like to assure you that we will always seek to be a leader in development performance while providing innovative, competitively priced products to serve our customers today and in the future.

With sincere and heartfelt thanks to our founder, Mercy Corps, our Board of Trustees, our employees, borrowers, partners and friends for all of your cooperation and support over the past year and in the years ahead.

**Catherine A. Brown**  
*Chairperson of the Board of Trustees  
Asian Credit Fund*







# Kazakhstan Overview for 2005

## Kazakhstan Overview for 2005

High prices for hydrocarbons, ambitious structural changes, foreign investment, and political stability have spurred the economy and improved living standards in recent years. In 2005, the economy remained buoyant, boosted by high world commodity prices, healthy domestic demand, and strong investment. Gross domestic product (GDP) growth continued at a rapid 9.4% annual rate.

On the demand side, growth has been increasingly sustained by vigorous private consumption, in turn supported by wage rises and expansion of bank credit. Investment continued to expand rapidly in oil-related activity (15-20% of GDP) and in the public sector while manufacturing lags at 3% of GDP.

On the supply side, industrial expansion dropped to 4.6% in 2005, after 4 years of growth, averaging 11% per year. In hydrocarbons, transportation bottlenecks also trimmed growth. Despite competition pressures from rising imports, the food industry subsector appears to be developing well, rising from an average growth rate of 9% from 2001-2004, to 13.2% in 2005, reflecting productivity increases from new investment.

Services continued the steady growth that began in 2000 and played a lead role in strengthening overall output. Rising at an average of 10.7% annually, services have been underpinned by a surge in transportation, telecommunications, real estate and retail trade, as oil wealth has filtered through the economy. Agricultural

growth was impressive at 6.7% in 2005, and much higher than the average of 1.6% seen in recent years.

Consumer price inflation accelerated to an average of 7.6% in 2005 against targeted inflation of 5-7%. The central bank raised both the refinancing rate (from 7% to 8%) and the minimum bank reserve requirements to attempt to stem inflation. Strong growth in public wages (monthly wages up by 25% in nominal terms), buoyant oil-related business income, an expansionary fiscal policy, and a credit boom (bank credit up by 75%) all contributed, as did some increases in administered prices. Real-estate prices continued to climb, on the back of a decline in mortgage interest rates and gains in household incomes, and are feeding into speculative pressures, reinforcing the circle.

Gross official reserves stood at \$7.1 billion at year end-2005. The tenge continued to appreciate against the US dollar (2.9%) on an average annual basis, reflecting export earnings, foreign direct investment, and private external borrowing.

The Government has scheduled liberalization in railroads, power and telecoms, and, with one eye on economic diversification, is identifying the most suitable sectors for development, including oil and gas engineering, construction materials, food products, logistics services, metallurgy, textiles and tourism. These efforts form part of the Innovative-Industrial Development Strategy to 2015.



The country's outlook is positive but rests heavily on a few factors: continued high world oil prices; a sustained increase in oil production and export capacity; strong domestic consumption; continued political stability; and government commitment to prudent macroeconomic management and market-oriented policy reforms.

The country's continued strength in 2005 also benefited ACF. The loan portfolio grew to \$2.4 million at year-end, a 24% increase from the prior year. ACF's business development loans helped to create new and sustain 3,079 family-wage jobs which is 20% higher than in 2004. Also in 2005, ACF's Semei Branch disbursed its first SME loan, illustrating the stage of development and knowledge of the market held by our employees.

#### *Prospects for 2006 and 2007 and medium-term outlook*

GDP growth in Kazakhstan is forecast to average 8.5% annually in 2006 and 2007. In light of continued high budget revenues from oil, the Government will likely maintain an expansive expenditure policy, especially in the social sectors and infrastructure. The continuation of buoyant domestic demand and growing supply

constraints in some parts of the economy will keep inflation at the higher end of the central bank's target of 5.7-7.3%. Prospects are encouraging, on the basis of continued oil sector development and expanded economic diversification stemming from implementation of the Innovative-Industrial Development Strategy. Looking further out, GDP is forecast to expand at an annual average of 7% over the period 2008-2010, while inflation should be brought within the targeted level of 4-6%.

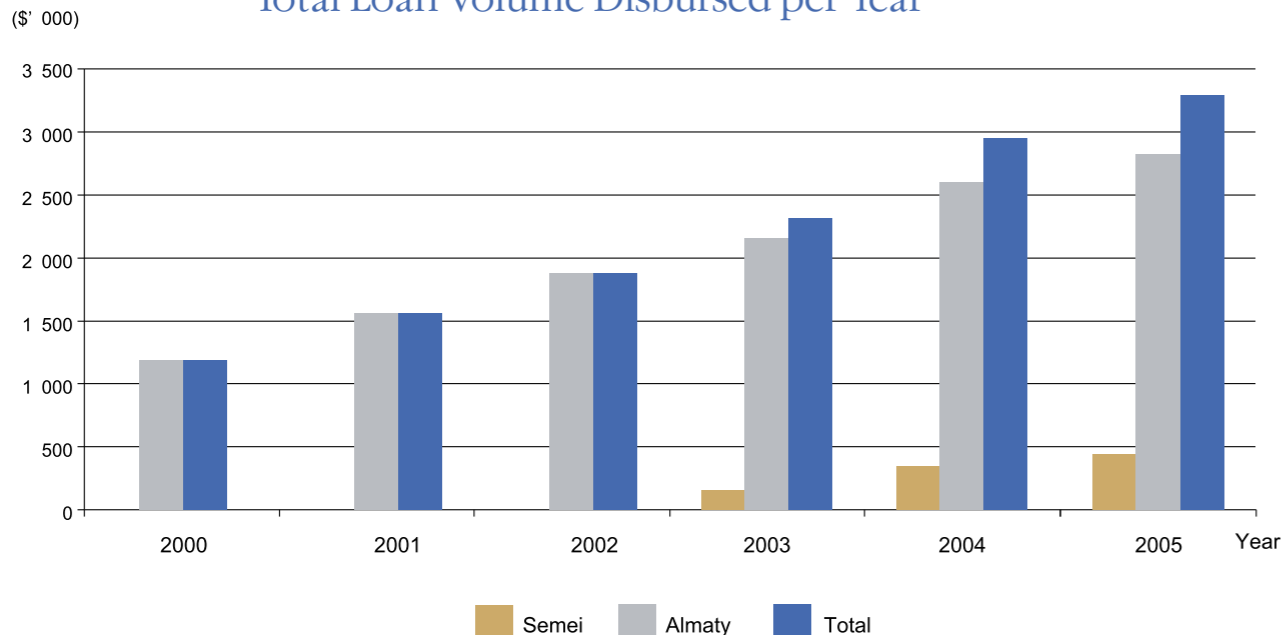
Over that period ACF will continue to focus on business development and SME lending in particular. Most SME loans will be accompanied by development services. The outstanding loan portfolio is expected to grow to \$3.6 mln by year end 2006 and to \$6.0 mln by 2008. Over the next three years, ACF will continue to position itself as an innovative community development lending institution providing new product and development services for its clientele including leasing, remittances, and other products to serve our target market.

Source: Asian Development Outlook, 2006

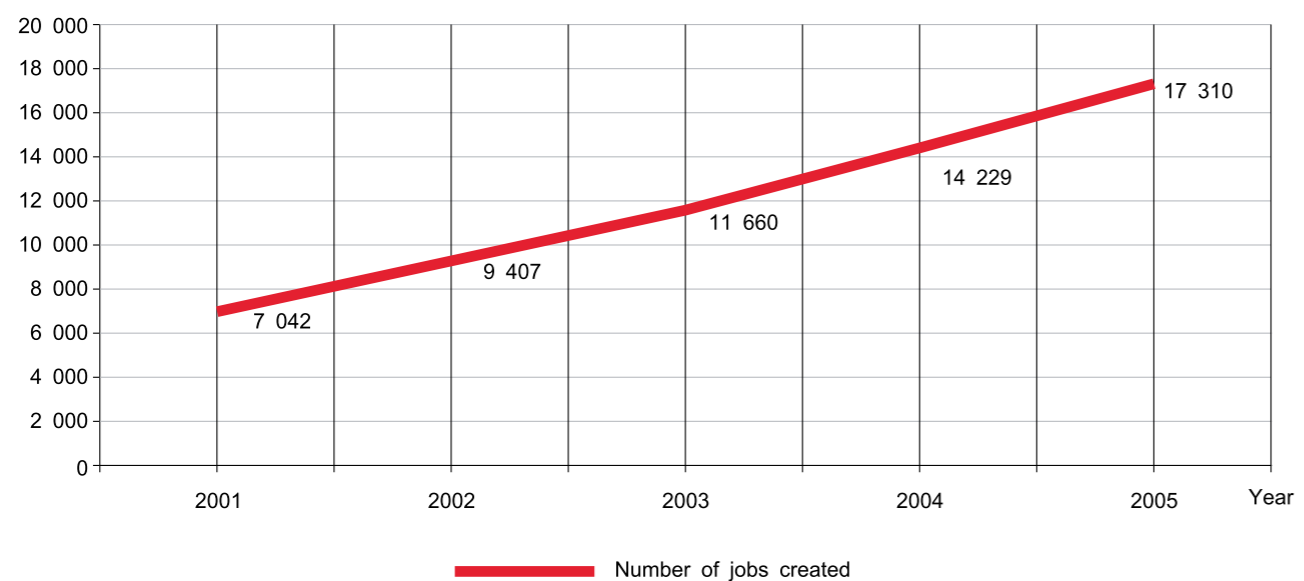
## Kazakhstan: Profile

Category	2001	2002	2003	2004	2005
Nominal GDP (US\$ bn)	22,2	24,6	29,7	39,4	42,9
Population (m)	14,9	14,9	15	15	15,1
GDP per capita (US\$ at market exchange rate)	1,490	1,651	1,995	2,626	3,952
Unemployment (%)	9,7	9,3	8,7	8	7,9
Inflation (%)	6,4	6,6	6,8	6,9	7,6
SME contribution to GDP (%)	17	18	20	25	27
GDP Growth (%)	13,2	9	10,4	9,4	9,5

### Total Loan Volume Disbursed per Year



### Total Number of Jobs Created by ACF Clients by Year



## ACF Fact Sheet

As of 31 December 2005

#### Program History since 1997

Total Loans Disbursed since Program Inception	\$16.1 million
Including Mortgage Loans Disbursed	\$1.6 million
Total Number of Loans Disbursed	4,418
Number of Mortgage Loans Disbursed	212
Loan Loss Rate	0,002
Number of jobs created by clients since inception	17,310

#### Current Profile as of 31 December 2005

Active Loan Portfolio	\$2,430,500
Number of Active Clients	461
Portfolio at Risk (PAR)	0,18%





## Contribution to the revival of the food industry

Erzhan Beisekenov, 35, is an entrepreneur and owner of a small factory in Almaty which produces halva, the popular local sweet. Erzhan graduated from the Kazakh Agrarian Institute in 1995 and earned his diploma in the organization of agricultural production. After perestroika, the agriculture sector in Kazakhstan declined significantly. It was very difficult to employment in agricultural sciences for anyone, especially young graduates. Erzhan, as many citizens of Kazakhstan, instead went to the marketplace to work as a small trader. In the evenings and on weekends he would visit libraries to learn the process of halva production. Since he was a little boy he liked halva very much and was fascinated about the history of the product. At the age of 16 he started dreaming about his halva factory.

*Halva is a very well known Central Asian sweet. Historians say it was developed in Iran in the fifth century B.C. Its popularity quickly spread to neighboring countries and it became a very popular food among young women due to its sweet taste and also among brave soldiers due to its high calories. In each country halva acquired its own flavor and methods of preparation. Halva came to Kazakhstan in the nineteenth century from Ukraine, when people started to immigrate intensively to the more remote eastern parts of the Russian Empire. Industrial production of halva in Kazakhstan began in the 1960.*

*Basic halva is produced from threshed sunflower seeds mixed with sugar syrup. Variations include raisins, chocolate and nuts.*

After four years working as a trader, Erzhan managed to save \$750 for the initial investment to start his halva production business. In the beginning of 1999, he rented a small workshop with

very old equipment, used his savings for purchasing raw materials and hired his first five employees to start producing halva. He gave his company a name, Aru, which in Kazakh means “wonderful”. In time Erzhan created his own halva distribution network which consisted of a number of open market outlets in Almaty. The business was successful. Two years after Erzhan started halva production his assets increased one hundred fold from \$750 to \$72,000. His business was growing in tune with the development of the whole country, which in 2001 was 9% per year. Like all fast growing small businesses, Erzhan was experiencing a shortage of working capital. Also, an operating cycle of production is longer than trade and service. Finally, seed prices, which made 60% of the cost of his product, were rising dramatically during the year. At harvest time seed prices were minimal, but they would rise substantially by the end of the Spring and were by 40% higher during Summer time until new harvest. Transportation was also substantial as the seeds were brought from Ust-Kamenogorsk, 1,100 kilometers from Almaty. To save money, in November 2001, Erzhan decided to buy seeds in bulk from the current harvest. As his plan required considerable up-front financial resources, the need for a reliable financial partner emerged. At that time, an ACF Business Development Specialist visited Erzhan and acquainted him with ACF’s





development financial services. Shortly thereafter, ACF approved their first loan for Erzhan for \$25,000 for six months. The loan allowed him to purchase raw materials sufficient for three months of operation and in turn substantially improved the cash flow of his business. The loan was successfully repaid by Erzhan and he returned to ACF again.

In his five years of working with ACF, Erzhan has accessed working capital loans for an aggregate of \$215,000 including a \$64,000 fixed asset loan which he used for updating his halva production equipment. As a result the business assets doubled compared to his start in 2001. The new equipment improved his production quality and increased the profitability of the business. By 2005 he employed 16 people in the business.

Beyond savings in time and money, many other benefits came from the development of Erzhan's business due to ACF's professional development services. This advisory service accompanies most of the loans disbursed by ACF. Thus, the third loan from ACF in 2002 focused on improvement of the sanitary norms of his production, including new uniforms for employees, development of hygiene rules of the company, purchase of special

garbage storage containers and industrial vacuum cleaners. In the beginning of 2004, when the sales of the business significantly declined (by 28%), ACF connected Erzhan to professional advisory services from ACF's partner, Pragma Corporation, a USAID project in Kazakhstan. At that time Erzhan desperately needed a well designed and thought out business development strategy. The Pragma consultant recommended Erzhan to start expanding his



distribution network to supermarkets and food stores. The reason for such a recommendation was a noticeable shift in consumer preferences from the open market bazaars to the supermarkets and food stores as incomes rose in Almaty. Also, the consultant noted that one of the reasons for a sales decline might be the deterioration in the taste of the halva. The newly purchased equipment, which improved production capacity, needed to be adjusted to produce tastier product. Erzhan hired a skilled technician who worked out the taste issue. As a result of the gradual implementation of his business development strategy, Erzhan got his sales back to previous levels and in time saw them rise by another 45%.

ACF's business development services help small businesses to meet the demands of constantly changing markets," says Tatayna Lavrenuk, Business Development Director and Loan Officer for Erzhan Bisekenov. "These businesses neither have time nor adequate resources to obtain up-to-date information on business development", she continued. "ACF's business information services bridge such gaps and in

that way help business owners to take their businesses to the next level of the development." Today, Erzhan's attention focuses on the next level of marketing strategy, the national branding and distribution of his product. Thus, his halva is marketed in the southern region of Kazakhstan as "Otrar", while the north region responds to the name of "Aru". Meanwhile, he is experimenting with names for other regions of this vast country of Kazakhstan.

ACF is always ready to support such clients as Erzhan with financing and advisory services, especially those committed to constantly improving the quality of their products, creating family-wage jobs and contributing to the development of the economy. ACF is always proud to have such entrepreneur as Erzhan as its client and to share his story.



## How I changed my life: turning a hobby into a business

Anyone who ever tried to organize their own business knows what a difficult and risky undertaking it is. It requires enormous energy, patience and hard work.

Chukeeva Gulzhan, a 36 year old entrepreneur from Semipalatinsk is a true example of all of these characteristics. In eight years she had grown a tiny business into a successful woman-owned, medium-size enterprise.

Ms. Chukeeva was born and raised in a large family in the small village of Chulakai in eastern-Kazakhstan. In 1986, after graduation from secondary school in her village she moved to Semipalatinsk to study veterinary science at Semei Veterinary University. At that time Kazakhstan had developed an animal husbandry industry and there was great demand for veterinary skills, so Gulzhan was confident about a stable future. However, during the course of her studies her life changed dramatically: she married and became a mother of two children, while Kazakhstan entered the era of perestroika. This period brought on many difficulties for ordinary Kazakhstani people, including Gulzhan. Her husband was only periodically employed and his earnings didn't cover the living expenses of the family.

Growing family debts and a shortage of money to meet the childrens' needs shattered the peace of Gulzhan's family. She needed to also find work, but agriculture, as many of the industries in Kazakhstan, suffered severe declines during perestroika. The Government had other priorities, and agriculture,

including animal husbandry, was not a priority. Thus, Gulzhan's business story began.

In her life as a homemaker, cooking was her passion. Her family and friends enjoyed her cooking talent, particularly her sweets and pies. Her friends always asked for recipes, but nobody could replicate the unique taste and aroma of Gulzhan's products. The decision became obvious – to start her own confectionary business. As a result, her hobby of many years changed Gulzhan's life and became a stable source of income for her and her family.

Lacking start-up capital, Gulzhan started the business from a few kilos of flour and sugar to make her special recipe cookies at home. Initially, she sold her products at the bazaar by herself. Her competitive advantage was the tasty products and the packaging, a colorful plastic box. Packaging was an innovative idea at the time. Furthermore, she generated additional customer satisfaction by ensuring the highest hygienic standards. People liked her products, demand grew, and she began to sell through a network of local food stores.

In 2001 her volume increased to the point that she moved production from her residence to a rented workshop. At that time she employed only two people and produced only four types of cookies. It was another two years before she realized she needed to find a reliable financial partner. At that time her business was employing ten people and producing 100 kilos of cookies per day. "My first loan from ACF was for \$3,500 which I used to buy a one room apartment for my aunt," says Gulzhan. "She was my deputy in the business,





which produced a stable income for my family.” Her employees ought to benefit from it too. No one from financial institutions in Semei would offer a mortgage loan without a down payment. “When a small business is in the growth stage it is practically impossible to take money out without disturbing that growth. All spare cash was reinvested in the business. I found the design of ACF’s mortgage loan product very suitable for the needs of my small business”, continues Gulzhan.

In 2004 Gulzhan applied again to ACF, this time she was approved for a business loan for \$7,900 to purchase a minibus for delivery of her products to food stores and for buying the ingredients for her cookies and other products. In Spring 2005 ACF approved a loan to her for \$6,000 for renovation of her kitchen workshop. ACF gladly approved the loan to this growing business and also provided business development services on sanitary norms and standards (SNaS). After four months of reconstruction, Gulzhan moved her workshop to a new building to accommodate continued growth of her business and in turn, ACF approved a loan for \$2,000 for working capital.

Today Gulzhan’s workshop meets of the required industry standards and produces high quality products. “Loans and ACF’s Business Development Services helped me take my business to the next level,”

she says. Now she employs 21 people, providing them with stable income and confidence in the future. The workshop produces a wide range of products, including 15 kinds of cookies (200 kilos daily), 6 kinds of pies (150 kilos daily) and boursaks, the national cookies of Kazakhstan. In February 2006 she began to produce cakes and pastries, which were also well received at the local confectionary market. All of her products are high-quality and comply with all health and hygiene norms and are consistently popular among her customers in the Semipalatinsk region. Gulzhan’s confectionary products are sold through 170 city stores and have their own brand “Akhmet”, named after her son.

“I was brave enough to change my life from homemaker to business woman, starting the business from scratch and growing it to something city-wide. Driven by a development agenda, financial partners like ACF helped me to overcome my doubts, build my confidence and implement my ideas. I hope every small business in Kazakhstan obtains such a business partner. If that happens, I am sure all our lives will change for the better.”

## Strategic Philanthropy

*The Strategic Philanthropy of ACF rests on the principle that companies are responsible for the development of vibrant, healthy communities where they operate. ACF’s Strategic Philanthropy focuses on young, undereducated village men as the most vulnerable part of society.*

2005 was the fifth anniversary of ACF’s community project as a core of its Strategic Philanthropy. Success of the project could be measured by the extent of community involvement than by monetary rewards. For that reason each year employees of ACF choose an underserved village or city district to focus on young people, mainly men. A full-fledged ACF community project consists of three programs: Business Internship Program, Scholarship Program and Leisure Activity Program.

For the moment all three programs are implemented only in Almaty where the community project had been in place from the very beginning. As for Semei branch, 2005 was the first year for the project. It focusing on college students, 80% of whom are from surrounding rural villages, ACF’s Semei branch inspired students to greater activity through creation of the League of College Students of Semei. The League developed its first work plan, which included sport events, to attract the attention of the young generation to a healthy life-style as well as round tables for students to state their views on various exciting issues and environmental actions to attract attention to the urgent issues of the city.

In Almaty, the environmental activities which took place in the Kargaly village on 18 September 2005, supported by ACF, served as a classic example of how the community can solve an issue by itself with

minimal financial assistance from the outside. Village teenagers identified the environment as their main concern during the School Council training conducted by ACF in August 2005. One month later, 44 teenagers supported by all the employees of ACF Almaty branch and the local school teachers turned up to clean the road leading to (name) waterfall, a local tourist attraction. Their next action was installation of a billboard along the road calling for environmental awareness. The bilingual billboard, in Russian and Kazakh, had a major impact in keeping the road clean.

In ACF’s opinion both actions in Almaty and Semei contributed greatly to the development and strengthening of civil society, unleashing the underpinnings for a stronger civil society in Kazakhstan in the future.

ACF’s Business Internship Program aims to advance the practical skills of sixteen and seventeen year old teenagers and prepare them to deliberate the choice of their future profession. The Program also contributes to the promotion of entrepreneurship among young people. In 2005 eight teenagers from Kargaly village participated in the Program which consists of a one month internship at the businesses of an ACF borrower. The “Best Internship Presentation 2005” competition took place at ACF’s offices, where participants had a chance to build their presentation skills. For many this was their first time to make a presentation outside of school. ACF’s employee committee awarded best presentation to Pozdnyak Sergei, who worked at the city auto repair service. His internship ended successfully, leading to successful permanent employment with an offer

from the business owner. "This is a dream of many village boys," said Pozdnyak Sergei at the Business Internship Program closing ceremony, "to find an interesting and well paid job in the city. I very much appreciate the opportunity ACF provides to boys like me. It will pay off in the future."

In 2005 the beneficiaries from ACF's Scholarships Program were three village boys. Two of them received their second year scholarships while one received his first. The scholarship covers tuition fees, textbooks and housing expenses. In addition to approving financial aid to a nominee, the employee committee identifies a mentor from among ACF's staff. Such practice is proven to be helpful in getting vulnerable young men adjusted to a new urban life. The following three statements highlight the difference ACF College Scholarship Program made to these boys' lives.

***Igor Kostykin, first year student, Almaty Politechnical College, computer programming faculty.***

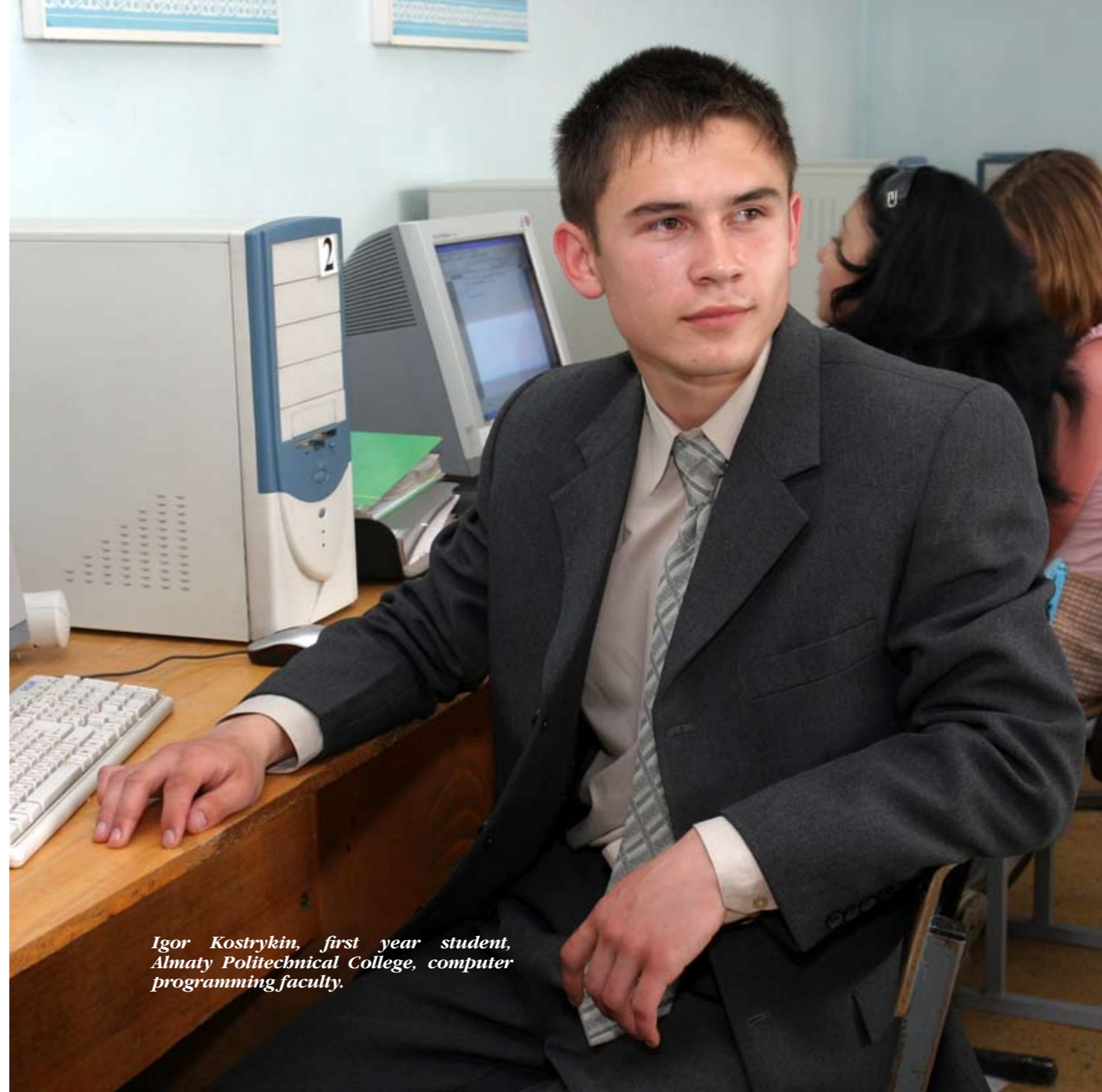
I remember my first weeks at the college very well. I could not understand my classmates, they were different from me and my village friends. Even their jokes were unfamiliar to me. I had to overcome my fear, only God knows what it cost me. But today they are my friends, and I like my current life much better than life before entering college. I became a master of computers and I was elected as a group leader! My success was very much noticed and my parents received a thankful letter from the college administration.

***Zhanabek Satybaldiev, second year student at Almaty Construction College, interior design faculty.***

In one year I am going to become an interior designer. The ACF scholarship was as a miracle. My single mother could never afford to pay for my education. At the college I learned about famous architects and was fascinated by how new designs and construction forms are built. I participated in the competition where my interior design idea was recognized as excellent. The model is displayed in my college dormitory. I also became a football player! I never played football before. Now my team took second place in the college competition. Life is beautiful!

***Ruslan Saylybaev, second year student at Almaty Politechnical College, computer programming faculty.***

My favorite hobby from childhood is sport. I am a winner of many free-style wrestling competitions among others in my weight category. However, my interest in sports does not hamper my excitement for computer technology. My country needs new technology for further development and there is a need for many professionals in that field. I am proud to be a part of the new, young, healthy knowledge generation, which is the future of Kazakhstan. This year I became a national champion in Kazakh national wrestling among juniors. Now my goal is to become recognized internationally in sports as well as in computers!



***Igor Kostykin, first year student, Almaty Politechnical College, computer programming faculty.***





*Zhanabek Satybaldiev, second year student at Almaty Construction College, interior design faculty.*



*Ruslan Saylybaev, second year student at Almaty Politechnical College, computer programming faculty.*



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Mercy Corps Country Director, Kyrgyz Republic

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## Independent Auditors' Report

To the Board of Trustees of Public Fund Asian Credit Fund:

We have audited the consolidated balance sheet of Public Fund Asian Credit Fund (the "Fund") and its subsidiary Asian Credit Fund LLP (the "Group") as at 31 December 2005, the related consolidated profit and loss accounts and consolidated statements of cash flows and changes in owner's equity for the year then ended. These consolidated financial statements are the responsibility of the Group's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and

significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Group as at 31 December 2005, and the results of its operations and its cash flows for the year then ended, in accordance with International Financial Reporting Standards.

*Deloitte & Touche*

10 March 2006  
Almaty

Audit. Tax. Consulting. Financial Advisory.

Member of  
**Deloitte Touche Tohmatsu**



# CONSOLIDATED PROFIT AND LOSS ACCOUNT

For The Year Ended 31 December 2005 (in thousands of Kazakhstan Tenge)

	<b>2005</b>	<b>2004</b>
Interest income	83,076	67,789
Interest expense	(17,501)	(8,865)
<b>NET INTEREST INCOME BEFORE PROVISION FOR IMPAIRMENT LOSSES</b>	<b>65,575</b>	<b>58,924</b>
Provision for impairment losses	(664)	(1,850)
<b>NET INTEREST INCOME</b>	<b>64,911</b>	<b>57,074</b>
Net loss/ gain on foreign exchange operations	(2,559)	4,421
Commission income	2,024	3,870
Commission expense	(2,222)	(2,352)
Other income	3,629	2,416
NET NON-INTEREST INCOME	872	8,355
OPERATING INCOME	65,783	65,429
<b>OPERATING EXPENSES</b>	<b>(53,324)</b>	<b>(48,538)</b>
INCOME FROM GRANTS AND DONATIONS	7,903	2,045
PROFIT BEFORE TAXATION	20,362	18,936
Income tax expense	(19,392)	(6,617)
<b>NET PROFIT</b>	<b>970</b>	<b>12,319</b>

US Dollar 1=133.77 KZT

# CONSOLIDATED BALANCE SHEET

As of 31 December 2005 (in thousands of Kazakhstan Tenge)

	<b>2005</b>	<b>2004</b>
<b>ASSETS:</b>		
Cash and cash equivalents	3,761	2,891
Deposits with banks	80,388	52,000
Loans to customers, less allowance for impairment losses	314,704	246,985
Fixed and intangible assets, less accumulated depreciation and amortization	9,128	7,819
Deferred tax assets	932	
Other assets	3,292	3,544
<b>TOTAL ASSETS</b>	<b>412,205</b>	<b>313,239</b>
<b>LIABILITIES AND OWNERS' EQUITY</b>		
<b>LIABILITIES:</b>		
Loans from banks	161,110	137,335
Loans from other organizations	129,115	66,711
Income tax liability for prior years	13,202	
Deferred tax liabilities	128	
Other liabilities	923	2,436
<b>TOTAL LIABILITIES</b>	<b>304,478</b>	<b>206,482</b>
<b>OWNER'S EQUITY:</b>		
Charter capital	38,200	38,200
Retained earnings	69,527	68,557
<b>TOTAL OWNER'S EQUITY</b>	<b>107,727</b>	<b>106,757</b>
<b>TOTAL LIABILITIES AND OWNER'S EQUITY</b>	<b>412,205</b>	<b>313,239</b>

US DOLLAR 1=133.77 KZT

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6. «Восточная сказка» - история заемщика
7. «Как я изменила свою жизнь: хобби становится делом жизни» - история заемщика
8. Стратегическая филантропия
9. Совет Попечителей
10. Заключение независимых аудиторов компании «Deloitte»
11. Аудированная финансовая отчетность