

**Mol Bulak
Non-banking Credit Organization
Limited Liability Company
Financial Statements
for the year ended 31 December 2014**

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Independent Auditors' Report

To the Management of Mol Bulak Non-banking Credit Organization Limited Liability Company

We have audited the accompanying financial statements of Mol Bulak Non-banking Credit Organization Limited Liability Company (the "Company"), which comprise the statement of financial position as at 31 December 2014, and the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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 auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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 the Company as at 31 December 2014, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

KPMG Azerbaijan Limited

28 January 2015

Baku, Republic of Azerbaijan

Mol Bulak NBCO LLC
*Statement of Profit or Loss and Other Comprehensive Income for the year
ended 31 December 2014*

	Notes	2014 AZN'000	2013 AZN'000
Interest income	4	9,387	7,118
Interest expense	4	(1,009)	(523)
Net interest income		8,378	6,595
Fee and commission expense		(134)	(125)
Net foreign exchange gain (loss)		291	(23)
Other operating income		291	101
Operating income		8,826	6,548
Impairment losses	5	(638)	(297)
Personnel expenses	6	(3,658)	(3,028)
Other general administrative expenses	7	(1,365)	(1,382)
Profit before income tax		3,165	1,841
Income tax expense	8	(634)	(390)
Profit and total comprehensive income for the year		2,531	1,451

The financial statements as set out on pages 4 to 38 were approved by management on 28 January 2015 and were signed on its behalf by:

Mr. Eldar Jafarov
Director



Mr. Hashim Aliyev
Finance Manager



The statement of profit or loss and other comprehensive income is to be read in conjunction with the notes to, and forming part of, the financial statements.

Mol Bulak NBCO LLC
Statement of Financial Position as at 31 December 2014

	Notes	2014 AZN'000	2013 AZN'000
ASSETS			
Cash and cash equivalents	9	476	1,600
Loans to customers	10	21,013	19,655
Property, equipment and intangible assets	11	371	407
Other assets	12	48	22
Total assets		21,908	21,684
LIABILITIES			
Other borrowed funds	13	6,800	9,030
Deferred tax liability	8	1	24
Current tax liability		310	261
Other liabilities	14	35	138
Total liabilities		7,146	9,453
EQUITY			
Charter capital	15	10,408	10,408
Other capital contribution		11	11
Retained earnings		4,343	1,812
Total equity		14,762	12,231
Total liabilities and equity		21,908	21,684

Mr. Eldar Jafarov
Director



Mr. Hashim Aliyev
Finance Manager



The statement of financial position is to be read in conjunction with the notes to, and forming part of, the financial statements.

Mol Bulak NBCO LLC
Statement of Cash Flows for the year ended 31 December 2014


Notes	2014 AZN'000	2013 AZN'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Interest receipts	9,346	7,045
Interest payments	(971)	(268)
Fee and comission payments	(134)	(125)
Other income receipts	277	101
Personal expenses payments	(3,658)	(3,028)
Other general administrative expenses payments	(1,238)	(1,263)
(Increase) decrease in operating assets		
Loans to customers	(1,955)	(8,267)
Other assets	(26)	16
(Decrease) increase in operating liabilities		
Other liabilities	(103)	4
Net cash provided by (used in) operating activities before income tax paid	1,538	(5,785)
Income tax paid	(608)	(167)
Cash flows from (used in) operating activities	930	(5,952)
CASH FLOWS FROM INVESTING ACTIVITIES		
Sales of property and equipment and intangible assets	45	-
Purchases of property and equipment and intangible assets	(122)	(179)
Cash flows used in investing activities	(77)	(179)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from other borrowed funds	-	6,714
Repayment of other borrowed funds	(1,977)	-
Repayment of debt securities issued	-	(300)
Cash flows (used in) from financing activities	(1,977)	6,414
Net (decrease) increase in cash and cash equivalents	(1,124)	283
Effect of changes in exchange rates on cash and cash equivalents	-	(23)
Cash and cash equivalents as at the beginning of the year	1,600	1,340
Cash and cash equivalents as at the end of the year	476	1,600

Mr. Eldar Jafarov
Director


Mr. Hashim Aliyev
Finance Manager

Mol Bulak NBCO LLC
Statement of Changes in Equity for the year ended 31 December 2014

AZN'000	Charter capital	Other capital contribution	Retained earnings	Total equity
Balance as at 1 January 2013	10,408	11	361	10,780
Total comprehensive income				
Profit for the year	-	-	1,451	1,451
Total comprehensive income for the year	-	-	1,451	1,451
Balance as at 31 December 2013	10,408	11	1,812	12,231
Balance as at 1 January 2014	10,408	11	1,812	12,231
Total comprehensive income				
Profit for the year	-	-	2,531	2,531
Total comprehensive income for the year	-	-	2,531	2,531
Balance as at 31 December 2014	10,408	11	4,343	14,762



 Mr. Eldar Jafarov
 Director



 Mr. Hashim Aliyev
 Finance Manager

The statement of changes in equity is to be read in conjunction with the notes to, and forming part of, the financial statements.