

**State Joint-Stock Commercial Bank
“Asaka” (Open Joint Stock Company)
Consolidated Financial Statements**

Year ended 31

Contents

Independent auditors' report

Consolidated statement of financial position	1
Consolidated income statement	2
Consolidated statement of comprehensive income	3
Consolidated statement of changes in equity	4
Consolidated statement of cash flows.....	5

Notes to consolidated financial statement

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Independent auditors' report

To the Shareholders and Board of Directors of

GrubHub, Inc. (GrubHub) (GrubHub, Inc. (GrubHub))

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Consolidated income statement

For the year ended 31 December 2012

(Millions of Uzbek soums)

SJSCB "Asaka" (Open Joint-Stock Company)

C

Consolidated statement of cash flows

For the year

(Millions of Uzbek soums)

1. Principal activities

State Joint-Stock Commercial Bank "Asaka" (Open Joint Stock Company) ("the Bank") and its subsidiaries (together – "the Group") incorporated in the Republic of Uzbekistan on 7

(Millions of Uzbek soums)

SJSCB "Asaka" (Open Joint-Stock Company)

(Millions of Uzbek soums)

4. Summary of accounting policies (continued)

Financial assets (continued)

Date of recognition

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date that the Group commits to purchase the asset. Regu

(Millions of Uzbek soums)

4. Summary of acc

(Millions of Uzbek soums)

(Millions of Uzbek soums)

(Millions of Uzbek soums)

4. Summary of accounting policies (continued)

Recognition of income and expenses

Revu⁰

(Millions of Uzbek soums)

(Millions of Uzbek soums)

5. Significant judgements and estimates (continued)

Taxation

Uzbekistan tax legislation is subject to varying interpretations and changes which can occur frequently. Management's interpretation of such legislation as applied to the transactions and the activity of the G

(Millions of Uzbek soums)

8. Loans to customers

Loans to customers comprise:

	2012	2011
Corporate loans	2,241,236	2,204,954
Residential mortgage lending	141,047	116,435
Consumer lending	22,107	20,212

(Millions of Uzbek soums)

8. Loan

(Millions of Uzbek soums)

8. Loans to customers (continued)

Finance lease receivables (continued)

The analysis of finance l

(Millions of Uzbek soums)

11. Investments in associates

The following major associates are accounted for under the equity method:

Associates

(Millions of Uzbek soums)

12. Property and equipment

The movements in property and equipment were as follows:

	<i>Buildings and premises</i>	<i>Furniture and fixtures</i>	<i>Motor vehicles</i>	<i>Assets under construction</i>	<i>Total</i>
Cost / value					

(Millions of Uzbek soums)

13. Taxation

The corporate income tax expense comprises:

	2012	2011
Current tax		

SJSCB "Asaka" (Open Joint-Stock Company)

(Millions of Uzbek soums)

20. Equity (continued)

(Millions of Uzbek soums)

25. Risk management

(Millions of Uzbek soums)

25. Risk management (continued)

Credit risk

(Millions of Uzbek soums)

25. Risk management (conting6.Rn

SJSCB "Asaka" (Open Joint-Stock Company)

(Millions of Uzbek soums)

25. Risk managemen

(Millions of Uzbek soums)

26. F

(Millions of Uzbek soums)

27. Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities according to when they are expected to be recovered or settled (in millions of soums):

(Millions of Uzbek sou

SJSCB "Asaka" (Open Joint-Stock Company)

