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Отчет независимых аудиторов

Совету Директоров ОАО «АТФ Банк Кыргызстан»

Отчет по финансовой отчетности

Мы провели аудиторскую проверку прилагаемой финансовой отчетности ОАО «АТФ Банк Кыргызстан» (далее по тексту «Банк»), включая бухгалтерский баланс по состоянию на 31 декабря 2006 года, отчет о доходах и расходах, отчет об изменениях в акционерном капитале, отчет о движении денежных средств за год, закончившийся на указанную дату, а также краткий отчет об основных принципах учетной политики и прочие пояснительные примечания.

Ответственность руководства за финансовую отчетность

Ответственность за подготовку и достоверное представление финансовой отчетности в соответствии с Международными Стандартами Финансовой Отчетности несет руководство. Данная ответственность включает разработку, реализацию и соблюдение внутреннего контроля, относящегося к подготовке и достоверному представлению финансовой отчетности, не содержащей существенных искажений в результате мошенничества или ошибок; выбор и применение соответствующих принципов учетной политики; проведение бухгалтерских оценок, допустимых в сложившихся обстоятельствах.

Ответственность аудиторов

Наша обязанность заключается в том, чтобы выразить мнение по указанной финансовой отчетности на основании проведенного нами аудита. Мы провели аудит в соответствии с Международными Стандартами Аудита, которые требуют от нас соблюдения соответствующих этических требований, планирования и проведения аудита таким образом, чтобы получить достаточную уверенность в том, что финансовая отчетность не содержит существенных искажений.

Аудит включает проведение процедур по получению аудиторских данных в отношении сумм и раскрытий в финансовой отчетности. Выбранные процедуры зависят от суждений аудитора, включая оценку рисков существенного искажения финансовой отчетности в результате мошенничества или ошибок. При проведении оценок риска, аудитор рассматривает систему внутреннего контроля, относящуюся к подготовке и достоверному представлению финансовой отчетности организации, для цели разработки аудиторских процедур, соответствующих сложившимся обстоятельствам, но не в целях выражения мнения относительно эффективности системы внутреннего контроля организации. Аудит также включает оценку целесообразности применяемых бухгалтерских принципов и бухгалтерских оценок, сделанных руководством, а также оценку представления финансовой отчетности в целом.

Мы считаем, что проведенная нами аудиторская проверка дает нам достаточно оснований для выражения нашего мнения.

Мнение

По нашему мнению, прилагаемая финансовая отчетность отражает достоверно во всех существенных отношениях финансовое положение Банка по состоянию на 31 декабря 2006 года, а также результаты его деятельности и движение денежных средств за год, закончившийся на указанную дату, в соответствии с Международными стандартами финансовой отчетности.



ТОО «KPMG Bishkek»
4 апреля 2007 года



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Independent Auditors' Report

To the Board of Directors of OJSC "ATF Bank Kyrgyzstan"

Report on the Financial Statements

We have audited the accompanying financial statements of OJSC "ATF Bank Kyrgyzstan" (the "Bank"), which comprise the balance sheet as at 31 December 2006, and the income statement, statement of changes in shareholders' equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

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. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

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 relevant ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free of 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 principles used and 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 opinion.



Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Bank as at 31 December 2006, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

KPMG Bishkek LLC

KPMG Bishkek LLC
4 April 2007

	Notes	2006 KGS'000	2005 KGS'000
ASSETS			
Cash		173,721	68,489
Due from the National Bank of the Kyrgyz Republic		134,828	46,904
Placements with banks	11	169,214	61,141
Loans to customers	12	1,580,853	730,147
Available for sale securities	13	97,369	80,295
Reverse repurchase agreements	14	167,912	-
Property and equipment	15	160,847	76,088
Intangible assets	16	9,134	3,948
Other assets	17	22,897	5,784
Total assets		2,516,775	1,072,796
LIABILITIES AND SHAREHOLDERS' EQUITY			
Due to the National Bank of the Kyrgyz Republic		2,052	3,089
Deposits and balances from banks and other financial institutions	18	753,214	169,531
Current accounts and deposits from customers	19	1,120,746	661,223
Other liabilities	20	10,229	8,324
Deferred tax liability	21	10,076	5,936
Total liabilities		1,896,317	848,103
Shareholders' equity			
Share capital	22	500,000	150,000
Revaluation reserve for available-for-sale securities		1,477	1,092
Retained earnings		118,981	73,601
Total shareholders' equity		620,458	224,693
Total liabilities and shareholders' equity		2,516,775	1,072,796
Commitments and contingencies	24, 25		



OJSC "ATF Bank Kyrgyzstan"
Income Statement for the year ended 31 December 2006

	Notes	2006 KGS'000	2005 KGS'000
Interest income	4	246,563	136,203
Interest expense	4	(63,498)	(30,503)
Net interest income		183,065	105,700
Impairment losses on interest bearing assets	7	(27,054)	(18,116)
Net interest income after impairment losses		156,011	87,584
Fee and commission income	5	56,018	30,882
Fee and commission expense	5	(5,359)	(3,754)
Net fee and commission income		50,659	27,128
Net foreign exchange income	6	21,235	18,462
Other income		4,124	3,751
Operating income		232,029	136,925
Provision for/(recovery of provision for) contingent liabilities and other assets	8	(3,406)	4,796
General and administrative expenses	9	(164,151)	(92,068)
Operating expenses		(167,557)	(87,272)
Income before taxes		64,472	49,653
Income tax expense	10	(9,762)	(12,406)
Net income		54,710	37,247

The financial statements as set out on pages 5 to 35 were approved on 4 April 2007


Sabit Shakenov

Chairman of the Board




Asel Omarova

Chief Accountant



OJSC "ATF Bank Kyrgyzstan"
Statement of Cash Flows for the year ended 31 December 2006

	2006 KGS'000	2005 KGS'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Interest and fee and commission receipts	285,393	156,972
Interest and fee and commission payments	(52,704)	(32,590)
Net receipts from foreign exchange	24,466	19,139
Other operating income	4,137	4,297
General and administrative expenses	(153,602)	(84,450)
	107,690	63,368
(Increase)/decrease in operating assets:		
Loans to customers	(946,148)	(221,668)
Securities purchased under reverse repurchase agreements	(167,244)	-
Available for sale securities	(10,475)	(23,080)
Other assets	(9,844)	(3,178)
Increase/(decrease) in operating liabilities:		
Due to NBRK	(784)	(940)
Deposits and balances from banks and other financial institutions	599,612	101,968
Current accounts and deposits from customers	528,551	(90,957)
Other liabilities	1,583	867
Net cash provided by/(used in) operating activities before taxes paid	102,941	(173,620)
Income taxes paid	(5,750)	(8,322)
Cash flows from/(used in) operations	97,191	(181,942)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed and intangible assets	(102,380)	(26,162)
Proceeds from sale of fixed assets	1,634	117
Cash flows used in investing activities	(100,746)	(26,045)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of share capital	350,000	41,400
Dividends paid	(9,522)	(6)
Other proceeds from financing activities	(252)	-
Cash flows from financing activities	340,226	41,394
Net increase/(decrease) in cash and cash equivalents	336,671	(166,593)
Effect of changes in exchange rates on cash and equivalents	(35,442)	(1,809)
Cash and cash equivalents at beginning of year	176,534	344,936
Cash and cash equivalents at the end of the year (Note 27)	477,763	176,534



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

OJSC "ATF Bank Kyrgyzstan"

Statement of Changes in Shareholders' Equity for the year ended 31 December 2006

KGS'000	Share capital	Revaluation reserve for available for sale securities	Retained earnings	Total
Balance at 1 January 2005	108,600	1,012	36,354	145,966
Shares issued	41,400	-	-	41,400
Net income for the year	-	-	37,247	37,247
Unrealised gain on available for sale securities	-	80	-	80
Total recognized income for the period				37,327
Balance at 31 December 2005	150,000	1,092	73,601	224,693
Shares issued	350,000	-	-	350,000
Dividend declared	-	-	(9,330)	(9,330)
Net income for the year	-	-	54,710	54,710
Unrealised gain on available for sale securities	-	385	-	385
Total recognised income for the period				55,095
Balance at 31 December 2006	500,000	1,477	118,981	620,458



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