

**Karafarin Bank (PJSC)**  
**Consolidated Balance Sheet**  
**As at March 20<sup>th</sup>, 2017**

Assets	Note	20.03.2017	(Revised)	Liabilities & Shareholders' Equity		Note	20.03.2017	(Revised)
		Million IRR	19.03.2016	Million IRR			Million IRR	19.03.2016
<b>Assets</b>				<b>Liabilities</b>				
Cash	8	15,691,798	13,662,956	Dues to Banks and Other Credit Institutes	19	13,227,073	11,537,266	
Dues from Banks and Other Credit Institutes	9	916,670	233,392	Customers' Deposits	20	7,629,645	14,475,310	
Granted Loans and Dues from Non-Governmental Entities	10	95,027,453	81,407,137	Dividend Payable	21	53,300	60,554	
Investment in Shares and Other Securities	11	3,524,882	4,286,232	Performance Tax Provision	22	140,746	754,980	
Dues from Subsidiary & Affiliated Companies	12	29,917	29,740	Provisions and Other Liabilities	23	4,986,192	2,542,661	
Other Accounts Receivable	13	1,047,927	1,911,204	Provision for Staff Work Termination Benefits	24	408,360	317,965	
Fixed Tangible Assets	14	6,100,049	5,879,426	Total Liabilities before Rights of Investment Deposits		<b>26,445,317</b>	<b>29,688,735</b>	
Intangible Assets	15	4,326,136	4,186,569					
Statutory Deposit	16	12,442,336	10,027,037	<b>Rights of Investment Deposits</b>	25	102,705,524	79,058,608	
Other Assets	17	5,253,945	2,303,688	<b>Total Liabilities</b>		<b>129,150,841</b>	<b>108,747,343</b>	
Goodwill	18	184,211	136,489	<b>Shareholders' Equity</b>				
				Capital	26	8,500,000	8,500,000	
				Statutory Reserve	27	3,534,538	3,272,601	
				Other Reserves	28	5,830	5,660	
				Assets Re-evaluation Surplus	29	154,759	154,759	
				Retained Earnings		2,834,940	3,111,472	
				Total Rights Attributable to Parent Company's Shareholders		<b>15,030,068</b>	<b>15,044,492</b>	
				Shareholders' Equity with No Control	30	364,416	272,034	
				Total Shareholders' Equity		<b>15,394,484</b>	<b>15,316,526</b>	
<b>Total Assets</b>		<b>144,545,324</b>	<b>124,063,869</b>	<b>Total Liabilities &amp; Shareholders' Equity</b>		<b>144,545,324</b>	<b>124,063,869</b>	
Customers' Commitments on L/Cs	50-1	7,571,177	4,387,485	Bank's Commitments on L/Cs	50-1	7,571,177	4,387,485	
Customers' Commitments on L/Gs	50-2	22,251,290	20,069,172	Bank's Commitments on L/Gs	50-2	22,251,290	20,069,172	
Other Commitments of Customers	50-3	1,957,131	4,451,947	Other Commitments of the Bank	50-3	1,957,131	4,451,947	
Managed Funds Counterpart & Similar Items	50-4	182,505	197,394	Managed Funds & Similar Items	50-4	182,505	197,394	

The explanatory notes are an integral part of the consolidated financial statements.

**Karafarin Bank (PJSC)**  
**Consolidated Income Statement**  
**For the Year Ended March 20<sup>th</sup>, 2017**

Description	Note	2016-17		Revised
				2015-16
		Million IRR	Million IRR	Million IRR
Income from Granted Loans & Investment	31	18,072,790		20,609,232
Cost of Deposits' Interest	36	(14,801,799)		(16,132,464)
Net Income from Loans & Investment			3,270,991	4,476,768
Commission Income	37	800,006		662,126
Commission Expense	38	(78,516)		(53,858)
Net Commission Income			721,490	608,268
Services Net Sales & Income	39	104,761,161		45,625,387
Cost of Goods Sold & Services	39	(104,480,229)		(45,462,368)
			280,932	163,019
Net Investments Profit	32		549,986	268,103
Net Profit of Foreign Currency Transactions	40		200,357	261,204
Total Operating Revenues			5,023,756	5,777,361
Other Net Incomes & Expenses	41		225,374	178,621
General & Administrative Expenses	42		(2,094,792)	(1,904,685)
Doubtful Debts Expenses	43		(1,015,872)	(890,134)
Financial Expenses	44		(121,891)	(157,751)
Depreciation Expenses	45		(187,501)	(99,384)
Interest before Considering Group's Quota from Interest of Affiliated Companies			1,829,074	2,904,027
Group's Quota from Interest of Affiliated Companies			3,472	39,455
Profit before Income Tax			1,832,545	2,943,482
Income Tax	22		(179,969)	(572,058)
Net Profit of the Year			<b>1,652,576</b>	<b>2,371,425</b>
Profit Attributable to:				
Parent Company's Shareholders			1,679,246	2,312,580
Shareholders' Profit – with no Control			(26,669)	58,845
			<b>1,652,576</b>	<b>2,371,425</b>
Year Earnings per Share (IRR)	52		<b>194</b>	<b>279</b>

The explanatory notes are an integral part of the consolidated financial statements.

**Karafarin Bank (PJSC)**  
**Consolidated Comprehensive Income Statement**  
**For the Year Ended March 20<sup>th</sup>, 2017**

Description	Note	2016-17	2015-16
		Million IRR	Million IRR
Year Net Profit		1,652,576	2,371,425
Assets Re-evaluation Surplus	29	154,759	154,759
<b>Year Comprehensive Profit</b>		<b>1,807,336</b>	<b>2,526,184</b>
Prior Years' Adjustments	46	(669,830)	(556,486)
<b>Identified Comprehensive Profit from Previous Year's Reporting Date</b>		<b>1,137,506</b>	<b>1,969,698</b>
<b>Minority Interest from Comprehensive Profit (Loss)</b>		<b>(22,848)</b>	<b>62,666</b>

The explanatory notes are an integral part of the consolidated financial statements.

**Karafarin Bank (PJSC)**  
**Changes Statement in Consolidated Shareholders' Equity**  
**For the Year Ended March 20<sup>th</sup>, 2017**

		2016-17						
Note	Capital Million IRR	Statutory Reserve Million IRR	Other Reserves Million IRR	Assets Revaluation Surplus Million IRR	Retained Earnings Million IRR	Total Rights Attributable to Parent Company's Shareholders Million IRR	Shareholders' Equity with No Control Million IRR	Total Shareholders' Equity Million IRR
<b>Balance at 21.03.2016</b>	<b>8,500,000</b>	<b>3,272,601</b>	<b>5,660</b>	<b>154,759</b>	<b>3,785,123</b>	<b>15,718,143</b>	<b>268,213</b>	<b>15,986,356</b>
Net Profit					1,679,246	1,679,246	(26,669)	1,652,576
Prior Years' Adjustments					(673,651)	(673,651)	3,821	(669,830)
Total Profit	8,500,000	3,272,601	5,660	154,759	4,790,717	16,723,738	245,365	16,969,103
<b>Capital Increase</b>								
Capital Increase – Not Registered						0	130,882	130,882
<b>Distribution &amp; Allocation</b>								
Statutory Reserve		261,937			(261,982)	(45)	45	0
Other Reserves			170		(170)	0		0
Ratified Dividend					(1,693,625)	(1,693,625)	(11,876)	(1,705,501)
<b>Total</b>	<b>0</b>	<b>261,937</b>	<b>170</b>		<b>(1,955,777)</b>	<b>(1,693,670)</b>	<b>119,051</b>	<b>(1,574,619)</b>
<b>Balance at 20.03.2017</b>	<b>8,500,000</b>	<b>3,534,538</b>	<b>5,830</b>	<b>154,759</b>	<b>2,834,941</b>	<b>15,030,068</b>	<b>364,416</b>	<b>15,394,484</b>

**Karafarin Bank (PJSC)**  
**Changes Statement in Consolidated Shareholders' Equity**  
**For the Year Ended March 20<sup>th</sup>, 2017**

		2015-16							
	Note	Capital	Statutory Reserve	Other Reserves	Assets Revaluation Surplus	Retained Earnings	Total Rights Attributable to Parent Company's Shareholders	Shareholders' Equity with No Control	Total Shareholders' Equity
		Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR
<b>Balance at 21.03.2015</b>		<b>8,500,000</b>	<b>2,868,329</b>	<b>5,045</b>	<b>154,759</b>	<b>3,549,514</b>	<b>15,077,647</b>	<b>151,979</b>	<b>15,229,626</b>
Net Profit						2,312,580	2,312,580	58,845	2,371,425
Prior Years' Adjustments	46					(560,308)	(560,308)	3,821	(556,486)
Changes of Shareholders' Equity with No Control in the Current Composition								98,829	98,829
<b>Total Profit</b>		<b>8,500,000</b>	<b>2,868,329</b>	<b>5,045</b>	<b>154,759</b>	<b>5,301,786</b>	<b>16,829,919</b>	<b>313,474</b>	<b>17,143,393</b>
<b>Distribution &amp; Allocation</b>									
Statutory Reserve	28	0	404,273			(404,416)	(144)	144	0
Other Reserves	29			614		(897)	(283)	283	0
Ratified Dividend	21					(1,785,000)	(1,785,000)	(41,866)	(1,826,866)
<b>Total</b>		<b>0</b>	<b>404,273</b>	<b>614</b>	<b>0</b>	<b>(2,190,314)</b>	<b>(1,785,427)</b>	<b>(41,440)</b>	<b>(1,826,866)</b>
<b>Balance at 20.03.2016</b>		<b>8,500,000</b>	<b>3,272,601</b>	<b>5,660</b>	<b>154,759</b>	<b>3,111,472</b>	<b>15,044,492</b>	<b>272,034</b>	<b>15,316,526</b>

**Karafarin Bank (PJSC)**  
**Consolidated Cash Flows Statement**  
**For the Year Ended March 20<sup>th</sup>, 2017**

Description	Note	2016-17		2015-16 (Revised)
		Million IRR	Million IRR	Million IRR
<b>Operating Activities</b>				
<b>Cash Received for:</b>				
Interest & Recognizance of Loans Granted*		16,570,327		17,964,207
Commission		800,006		662,126
Deposit Interest		781,034		1,614,057
Investment Profit		546,526		288,852
Other Operating Incomes		280,932		163,019
Other Net Incomes & Expenses		221,464		218,420
<b>Cash Paid for:</b>				
Deposits Interest		(14,801,799)		(16,132,464)
Commission		(78,516)		(53,858)
Financial Costs		(121,891)		(157,751)
Other Operating Expenses		(3,020,269)		(2,744,252)
Income Tax		(794,202)		(583,767)
<b>Cash Inflow (Outflow) from Operating Activities before Changes in Operating Assets &amp; Liabilities</b>			383,613	1,238,589
<b>Cash Inflow from Changes in Operating Assets &amp; Liabilities:</b>				
<b>Net Increase in Liabilities:</b>				
Dues to Banks & Other Credit Institutions		1,689,808		1,455,289
Customers' Deposits		(6,845,665)		8,287,773
Reserves Operating Portion & Other dues		2,443,531		624,254
Investment Deposit Rights		23,646,916		607,708
<b>Net Decrease (Increase) in Assets:</b>				
Dues form Other banks & Credit Institutions		(683,278)		3,578,291
Granted Loans Principal & Dues from Non-governmental Entities		(12,988,961)		(10,885,893)
Investment in Shares & Other Securities		761,351		(969,677)
Dues from Affiliated & Subsidiary Companies		(177)		(29,140)
Other Accounts Receivable		956,809		(481,320)
Statutory Deposit		(2,415,299)		307,456
Other Assets Operating Portion		(2,950,258)		(510,478)
Goodwill		(57,796)		(143,672)

Description	Note	2016-17		2015-16 (Revised)
		Million IRR	Million IRR	Million IRR
<b>Net Cash Inflow (Outflow) from Operating Activities before Changes in Operating Assets &amp; Liabilities</b>			3,556,981	1,840,589
<b>Net Cash Inflow (Outflow) from Operating Activities</b>	48		3,940,594	3,079,179
<b>Investment Activities:</b>				
Funds Paid for Acquiring Tangible Fixed Assets		(457,072)		(860,589)
Funds Received for Sales of Fixed Tangible Assets		73,411		11,796
Funds Paid for Acquiring Intangible Assets		(146,575)		(196,684)
Funds Received for Sales of Intangible Assets			(530,235)	(1,045,477)
<b>Net Cash Inflow (Outflow) before Financing Activities</b>			3,410,358	2,033,701
<b>Financing Activities</b>				
Cash Capital Increase		130,882		0
Paid Dividend		(1,712,756)		(1,812,779)
<b>Net Cash Inflow (Outflow) from Financing Activities</b>			(1,581,874)	(1,812,779)
<b>Net Increase (Decrease) in Cash</b>			1,828,485	220,922
Cash at the Beginning of the Year			13,662,956	13,180,830
Effect of Foreign Exchange Differences			200,357	261,204
<b>Cash at the End of the Year</b>			<b>15,691,798</b>	<b>13,662,956</b>
Non-Cash Transactions	49		<b>1,234,586</b>	<b>703,528</b>

The explanatory notes are an integral part of the consolidated financial statements.

\* Cash received as the principal amount of loans, interest and late payment penalties, only include customers' direct cash payments. It is clear that other settlement methods, such as obtaining new loans or repossessions etc. which do not lead to direct cash settlement by the customers, are classified as non-transactions.

**Karafarin Bank (PJSC)**  
**Balance Sheet**  
**As at March 20<sup>th</sup>, 2017**

Assets	Note	20.03.2017		(Revised) 19.03.2016		Liabilities & Shareholders' Equity	Note	20.03.2017		(Revised) 19.03.2016	
		Million IRR		Million IRR				Million IRR		Million IRR	
<b>Assets</b>						<b>Liabilities</b>					
Cash	8	15,437,175		13,596,093		Dues to Banks and Other Credit Institutes	19	12,537,796		10,851,236	
Dues from Banks and Other Credit Institutes	9	916,670		233,392		Customers' Deposits	20	7,654,292		14,520,490	
Granted Loans and Dues from Non-Governmental Entities	10	94,482,976		81,079,798		Dividend Payable	21	12,234		12,687	
Investment in Shares and Other Securities	11	3,626,233		3,861,011		Performance Tax Provision	22	65,455		719,496	
Dues from Subsidiary & Affiliated Companies	12	969,248		693,246		Provisions and Other Liabilities	23	5,062,849		2,442,782	
Other Accounts Receivable	13	810,603		1,219,829		Provision for Staff Work Termination Benefits	24	400,655		310,846	
Fixed Tangible Assets	14	6,271,913		6,057,666		Total Liabilities before Rights of Investment Deposits		<b>25,733,279</b>		<b>28,857,537</b>	
Intangible Assets	15	4,250,857		4,110,794							
Statutory Deposit	16	12,442,336		10,027,037		<b>Rights of Investment Deposits</b>	25	103,426,372		79,243,020	
Other Assets	17	4,919,354		2,167,038		<b>Total Liabilities</b>		<b>129,159,651</b>		<b>108,100,557</b>	
						<b>Shareholders' Equity</b>					
						Capital	26	8,500,000		8,500,000	
						Statutory Reserve	27	3,499,519		3,241,164	
						Assets Re-evaluation Surplus	29	43,597		43,597	
						Retained Earnings		2,924,599		3,160,587	
						Total Shareholders' Equity		<b>14,967,714</b>		<b>14,945,347</b>	
<b>Total Assets</b>		<b>144,127,365</b>		<b>123,045,905</b>		<b>Total Liabilities &amp; Shareholders' Equity</b>		<b>144,127,365</b>		<b>123,045,905</b>	
Customers' Commitments on L/Cs	50-1	7,571,177		4,387,485		Bank's Commitments on L/Cs	50-1	7,571,177		4,387,485	
Customers' Commitments on L/Gs	50-2	22,251,290		20,069,172		Bank's Commitments on L/Gs	50-2	22,251,290		20,069,172	
Other Commitments of Customers	50-3	1,957,131		4,451,947		Other Commitments of the Bank	50-3	1,957,131		4,451,947	
Managed Funds Counterpart & Similar Items	50-4	182,505		197,394		Managed Funds & Similar Items	50-4	182,505		197,394	

The explanatory notes are an integral part of the consolidated financial statements.



**Karafarin Bank (PJSC)**  
**Performance Statement of Investment Deposits**  
**For the Year Ended March 20<sup>th</sup>, 2017**

	Note	2016-17		Revised
				2015-16
		Million IRR	Million IRR	Million IRR
<b>Joint Revenues</b>				
Income from Granted Loans	32	16,988,604		18,702,064
Income from Deposits	32	568,787		1,460,489
Net Investments Profit	33	1,032,798		532,236
Total Joint Revenues			18,590,189	20,694,789
Bank's Resources Quota from Joint Revenues	34		(3,419,436)	(3,097,074)
Depositors' Quota from Joint Revenues before Deduction of Attorney Fees			15,170,753	17,597,715
Attorney Fees	35		(1,163,221)	(2,116,408)
Depositors' Quota from Joint Revenues			14,007,532	15,481,307
Bonus of Statutory Deposit of Investment Deposits	34-3		103,404	101,062
Final Allocated Profit to Investment Deposits			14,110,936	15,582,369
On-account Paid Profit to Investment Deposits	36		(14,903,823)	(16,205,644)
<b>Difference of Payable Profit (Surplus of Paid Profit) to Depositors</b>			<b>(792,887)</b>	<b>(623,275)</b>

The explanatory notes are an integral part of the consolidated financial statements.

**Karafarin Bank (PJSC)**  
**Income Statement**  
**For the Year Ended March 20<sup>th</sup>, 2017**

Description	Note	2016-17		Revised
				2015-16
		Million IRR	Million IRR	Million IRR
Income from Granted Loans & Investment	31	17,892,564		20,569,475
Cost of Deposits' Interest	36	(14,963,629)		(16,284,585)
Net Income from Loans & Investment			2,928,934	4,284,890
Commission Income	37	758,336		596,684
Commission Expense	38	(78,505)		(53,858)
Net Commission Income			679,830	542,826
Net Investments Profit	32		1,032,798	532,236
Net Profit of Foreign Currency Transactions	40		200,197	261,204
Total Operating Revenues			4,841,760	5,621,156
Other Net Incomes & Expenses	41		205,410	175,058
General & Administrative Expenses	42		(1,945,253)	(1,774,621)
Doubtful Debts Expenses	43		(1,012,712)	(887,420)
Financial Expenses	44		(84,170)	(85,955)
Depreciation Expenses	45		(186,014)	(111,552)
Profit before Income Tax			1,819,020	2,936,667
Income Tax	22		(96,654)	(528,647)
<b>Net Profit</b>			<b>1,722,366</b>	<b>2,408,020</b>

The explanatory notes are an integral part of the consolidated financial statements.

**Karafarin Bank (PJSC)**  
**Comprehensive Income Statement**  
**For the Year Ended March 20<sup>th</sup>, 2017**

Description	Note	2016-17	2015-16
		Million IRR	Million IRR
Net Profit		1,722,366	2,408,020
Assets Re-evaluation Surplus	29	43,597	43,597
<b>Fiscal Year Comprehensive Profit</b>		<b>1,765,963</b>	<b>2,451,617</b>
Prior Years' Adjustments	46	(650,879)	(563,595)
<b>Identified Comprehensive Profit from Previous Year's Reporting Date</b>		<b>1,115,083</b>	<b>1,888,022</b>

The explanatory notes are an integral part of the consolidated financial statements

**Karafarin Bank (PJSC)**  
**Changes Statement in Shareholders' Equity**  
**For the Year Ended March 20<sup>th</sup>, 2017**

		2016-17				
	Note	Capital Million IRR	Statutory Reserve Million IRR	Assets Revaluation Surplus Million IRR	Retained Earnings Million IRR	Total Shareholders' Equity Million IRR
<b>Balance at 20.03.2016</b>		8,500,000	3,241,164	43,597	3,811,467	15,596,227
Net Profit					1,722,366	1,722,366
Prior Years' Adjustments	46				(650,879)	(650,879)
Total Profit		8,500,000	3,241,164	43,597	4,882,954	16,667,714
<b>Distribution &amp; Allocation</b>						
Statutory Reserve	28		258,355		(258,355)	0
Ratified Dividend	21				(1,700,000)	(1,700,000)
<b>Total</b>		<b>0</b>	<b>258,355</b>		<b>(1,958,355)</b>	<b>(1,700,000)</b>
<b>Balance at 19.03.2017</b>		<b>8,500,000</b>	<b>3,499,519</b>	<b>43,597</b>	<b>2,924,599</b>	<b>14,967,714</b>

**Karafarin Bank (PJSC)**  
**Changes Statement in Shareholders' Equity**  
**For the Year Ended March 20<sup>th</sup>, 2017**

	Note	2015-16				
		Capital	Statutory Reserve	Assets Revaluation Surplus	Retained Earnings	Total Shareholders' Equity
		Million IRR	Million IRR	Million IRR	Million IRR	Million IRR
<b>Balance at 21.03.2015</b>		<b>8,500,000</b>	<b>2,840,984</b>	<b>43,597</b>	<b>3,501,341</b>	<b>14,885,922</b>
Net Profit					2,408,020	2,408,020
Prior Years' Adjustments	46				(563,595)	(563,595)
Total Profit		8,500,000	2,840,984	43,597	5,345,766	16,730,347
<b>Distribution &amp; Allocation</b>						
Statutory Reserve	28		400,179		(400,179)	0
Other Reserves	29				0	0
Ratified Dividend	21				(1,785,000)	(1,785,000)
<b>Total</b>		<b>0</b>	<b>400,179</b>		<b>(2,185,179)</b>	<b>(1,785,000)</b>
<b>Balance at 20.03.2016</b>		<b>8,500,000</b>	<b>3,241,164</b>	<b>43,597</b>	<b>3,160,587</b>	<b>14,945,347</b>

**Karafarin Bank (PJSC)**  
**Cash Flows Statement**  
**For the Year Ended March 20<sup>th</sup>, 2017**

Description	Note	2016-17		2015-16 (Revised)
		Million IRR	Million IRR	Million IRR
<b>Operating Activities</b>				
<b>Cash Received for:</b>				
Interest & Recognizance of Loans Granted*		16,570,211		17,964,207
Commission		758,336		596,684
Deposit Interest		600,924		1,574,300
Investments Profit		1,032,849		905,004
Other Operating Incomes		197,986		162,058
<b>Cash Paid for:</b>				
Deposits Interest		(14,963,629)		(16,284,585)
Commission		(78,505)		(53,858)
Financial Costs		(84,170)		(85,955)
Other Operating Expenses		(2,868,156)		(2,613,677)
Income Tax		(750,695)		(751,601)
<b>Cash Inflow (Outflow) from Operating Activities before Changes in Operating Assets &amp; Liabilities</b>			415,150	1,412,579
<b>Flow of Cash from Changes in Operating Assets &amp; Liabilities:</b>				
<b>Net Increase (Decrease) in Liabilities:</b>				
Dues to Banks & Other Credit Institutions		1,686,560		1,455,289
Customers' Deposits		(6,866,199)		8,287,773
Reserves Operating Portion & Other Dues		2,620,067		316,625
Investment Deposit Rights		24,183,352		467,519
<b>Net Decrease (Increase) in Assets:</b>				
Dues form Other banks & Credit Institutions		(683,278)		3,578,291
Granted Loans Principal & Dues from Non-governmental Entities		(12,771,822)		(11,441,439)
Investment in Shares & Other Securities		234,778		(1,487,446)
Dues from Affiliated & Subsidiary Companies		(275,114)		(90,575)
Other Accounts Receivable		498,360		65,305
Statutory Deposit		(2,415,299)		307,456
Other Assets Operating Portion		(2,752,316)		(409,935)

Description	Note	2016-17		2015-16 (Revised)
		Million IRR	Million IRR	Million IRR
<b>Net Cash Inflow (Outflow) from Changes in Operating Assets &amp; Liabilities</b>			3,459,089	1,048,862
<b>Net Cash Inflow (Outflow) from Operating Activities</b>	48		3,874,240	2,461,441
<b>Investment Activities:</b>				
Funds Paid for Acquiring Tangible Fixed Assets		(396,445)		(533,484)
Funds Received for Sales of Tangible Fixed Assets		9,836		5,060
Funds Paid for Acquiring Intangible Assets		(146,292)		(115,266)
Funds Received for Sales of Intangible Assets		0		26,628
<b>Net Cash Inflow (Outflow) from Investment Activities</b>			(532,901)	(617,061)
<b>Net Cash Inflow (Outflow) before Financing Activities</b>			3,341,339	1,844,380
<b>Financing Activities</b>				
Paid Dividend		(1,700,454)		(1,786,111)
<b>Net Cash Inflow (Outflow) from Financing Activities</b>			(1,700,454)	(1,786,111)
<b>Net Increase (Decrease) in Cash</b>			1,640,885	58,269
<b>Cash at the beginning of the Year</b>			13,596,093	13,276,621
Effect of Foreign Exchange Differences			200,197	261,204
<b>Cash at the End of the Year</b>			<b>15,437,175</b>	<b>13,596,093</b>
Non-cash Transactions	49		<b>1,234,586</b>	<b>703,528</b>

The explanatory notes are an integral part of the consolidated financial statement.

\* Cash received as the principal amount of loans, interest and late payment penalties, only include customers' direct cash payments. It is clear that other settlement methods, such as obtaining new loans or repossessions etc. which do not lead to direct cash settlement by the customers, are classified as non-transactions.