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Independent Auditor’s Report

To the Management of JS “UTBANK”

We have performed an audit of attached financial statements of Joint Stock “UTBANK” (hereinafter - the Bank). Financial statement comprises statement of financial position as of 31 December 2016, statement of comprehensive income, statement of changes in equity and cash flow statement for the year ended on above mentioned date, as well as main principles of accounting policy and other explanatory notes.

Management’s responsibility for financial statements

The Bank management is responsible for preparation and fair presentation of specified financial statement in accordance with International Financial Reporting Standards, as well as for maintenance of internal control system, which the Bank’s management finds necessary for preparation of financial statement, which is free of material misstatements that may result from frauds or mistakes.

Auditor’s responsibility

Our responsibility comprises expression of opinion about these financial statement based on our audit engagement. We have performed the audit in accordance with International Standards of Auditing. These standards obligates us to comply with ethical principles, as well as proper planning and performing audit, to obtain sufficient confidence of financial statement being free of material misstatements.

Audit comprises performance of necessary procedures for obtaining audit evidence that confirms figures presented in this financial statement and information disclosed.

The selected procedures depend on an auditor’s judgment, including assessment of risk of material misstatements in financial statement caused from frauds or mistakes. During the assessment of such risks, an auditor examines internal control system related to the preparation and fair presentation of entity’s financial statement to develop audit procedures applicable in particular circumstances, but not to express an opinion about effectiveness of entity’s internal control. Audit also includes assessment of acceptability of accounting policy’s principles and reasonability of assumptions accepted by management, as well as evaluation of financial statement in general.

We consider our received audit evidence to be sufficient and appropriate basis for expressing our opinion.

Opinion

In our opinion, attached financial statement in all material aspects reliably reflect financial position of Joint Stock "UTBANK" as of 31 December 2016, as well as financial results of its operations and cash flows for the year ended on above mentioned date, in accordance with International Financial Reporting Standards.

AO «Grant Thornton» LLC,

Certificate for conducting banks audits #7,

Issued by the Central Bank of Republic of Uzbekistan on 18 May 2011.



General Director, Rustam Abidov

Qualification certificate of bank audit #7/11,

Issued by the Central Bank of Republic of Uzbekistan on 03 December 2015.



Auditor, Shoodil Nosirov

Qualification certificate of bank audit #13/1,

Issued by the Central Bank of Republic of Uzbekistan on 12 March 2015.

10 April 2017

Tashkent, Uzbekistan