

**FUND FOR RECONSTRUCTION
AND DEVELOPMENT OF THE
REPUBLIC OF UZBEKISTAN**

**Financial Statements and
Independent Auditors' report**

For the year ended 31 December 2017

FUND FOR RECONSTRUCTION AND DEVELOPMENT OF THE REPUBLIC OF UZBEKISTAN

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Application № 1 to the Order of Finance Minister
dated 27 December 2002 №140,
registered in the Ministry of Justice 24
January 2003 № 1209
Приложение № 1 к Приказу министра финансов
от 27 декабря 2002 г. № 140,
зарегистрированному МЮ 24 января 2003 г.
№ 1209

BALANCE SHEET - Form #1
БУХГАЛТЕРСКИЙ БАЛАНС Форма № 1

as at 31 December 2017
на 31 декабря 2017 года

		Codes Коды
	Form 1 by OKUD Форма № 1 по ОКУД	0710001
Enterprise Fund for Reconstruction and Development of the Republic of Uzbekistan Предприятие, организация Фонд реконструкции и развития Республики Узбекистан	By OKPO по ОКПО	21258292
Type of industry Financing Вид деятельности Финансово-кредитная деятельность	By OKONH по ОКОНХ	96190
Legal form Организационно-правовая форма	By KOPF по КОПФ	2100
Ownership type State-owned Форма собственности Государственная	By KFS по КФС	213
Ministries Министерства, ведомства и другие	By COOGU по СООГУ	07794
Taxpayer identification number Идентификационный номер налогоплательщика	TIN ИНН	206635118
Territory Republic of Uzbekistan Территория Республика Узбекистан	MXOBT COATC	1726266
Address Amir Temur str, 101, Tashkent Адрес г.Ташкент, ул.Темура 101	Sending date Дата высылки	
Units of measurement Uzbek Soum, thousands Единица измерения тыс.сум	Receiving date Дата получения	
	Submission date Срок предоставления	

Description Наименование показателя	Line number № строк	As at the beginning of the year На начало отчётного периода	As at the end of the year На конец отчётного периода
1	2	3	4
Assets / Актив			
I. Long - term assets / I. Долгосрочные активы			
Property, Plant and Equipment:			
Основные средства:			
At historical cost			
Первоначальная (восстановительная) стоимость (0100,0300)	010	389,319	757,215
Accumulated depreciation			
Сумма износа (0200)	011	331,143	369,900
Net book value (010-011)			
Остаточная (балансовая) стоимость (стр.010 - 011)	012	58,176	387,315
Intangible assets:			
Нематериальные активы:			
At historical cost			
Первоначальная стоимость (0400)	020	13,062	17,814
Accumulated depreciation			
Сумма амортизации (0500)	021	11,897	15,042
Net book value (020-021)			
Остаточная (балансовая) стоимость (стр.020 - 021)	022	1,165	2,772
Long-term investments, incl (040+050+060+070+080):			
Долгосрочные инвестиции, всего (стр.040+050+060+070+080), в том числе			
		12,645,147,348	44,721,344,302
Securities			
Ценные бумаги (0610)	040	-	-
Investments in subsidiaries			
Инвестиции в дочерние хозяйственные общества (0620)	050	424,696,096	4,653,876,911
Investments in associates			
Инвестиции в зависимые хозяйственные общества (0630)	060	43,163,350	1,322,069,475
Investments in companies with foreign equity			
Инвестиции в предприятия с иностранным капиталом (0640)	070	75,131,910	450,553,290
Other long - term investments			
Прочие долгосрочные инвестиции (0690)	080	12,102,155,992	38,294,844,626
Equipment for installation			
Оборудование к установке (0700)	090	-	-
Capital investments			
Капитальные вложения (0800)	100	-	-
Long-term debtors			
Долгосрочная дебиторская задолженность (0910,0920,0930,0940)	110	-	-
Long-term future period expenses			
Долгосрочные отсроченные расходы (0950,0960,0990)	120	-	-
Total of Section I (012+022+030+090+100+110+120)			
Итого по разделу I (стр. 012+022+030+090+100+110+120)	130	12,645,206,689	44,721,734,389
II. Current assets / II. Текущие активы			
Inventories, total (150+160+170+180), incl.:			
Товарно-материальные запасы, всего (стр. 150+160+170+180) в том числе:			
		914	2,262
Production stocks			
Производственные запасы (1000,1100,1500,1600)	150	914	2,262
Work in progress			
Незавершенное производство (2000,2100,2300,2700)	160	-	-
Finish goods			
Готовая продукция (2800)	170	-	-
Merchandise (account 2900 less account 2980)			
Товары (2900 за минусом 2980)	180	-	-
Future period expenses			
Расходы будущих периодов (3100)	190	1,420	-
Deferred expenses			
Отсроченные расходы (3200)	200	-	-

Description Наименование показателя	Line number № строк	As at the beginning of the year На начало отчётного периода	As at the end of the year На конец отчётного периода
1	2	3	4
Debtors, total (220+240+250+260+270+280+290+300+310) Дебиторы , всего (стр. 220+240+250+260+270+280+290+300+310)	210	24,293,433,974	57,608,701 871
Overdue amount из нее: просроченная	211	-	-
Settlements with customers and clients Задолженность покупателей и заказчиков (4000 за минусом 4900)	220	-	-
Settlements with subsidiaries Задолженность обособленных подразделений (4110)	230	-	-
Settlements with associates Задолженность дочерних и зависимых хозяйственных обществ (4120)	240	-	-
Advances to employees Авансы выданные персоналу (4200)	250	11,898	2,348
Advances to suppliers and contractors Авансы, выданные поставщикам и подрядчикам (4300)	260	6,661	56,413
Advances for taxes and other compulsory payments to the state budget (4400) Авансовые платежи по налогам и другим обязательным платежам в бюджет (4400)	270	-	-
Advances to special purpose funds and insurance Авансовые платежи в бюджет, государственные целевые фонды и по страхованию (4500)	280	-	-
Receivable from founder to charter capital Задолженность учредителей по вкладам в уставный капитал (4600)	290	24,101,123,663	57,014,674,875
Other settlements with employees Задолженность персонала по прочим операциям (4700)	300	-	-
Other debtors Прочая дебиторская задолженность (4800)	310	192,291,752	593,968,235
Total cash and cash equivalents (incl. 330+340+350+360) Денежные средства, всего (стр.330+340+350+360), в том числе:	320	26,363,960	1,090,890,145
Cash on hand Денежные средства в кассе (5000)	330	-	-
Cash on settlement account Денежные средства на расчетном счете (5100)	340	95,244	198,653,802
Foreign currencies Денежные средства в иностранной валюте (5200)	350	26,268,716	538,215,569
Other cash and cash equivalents Прочие денежные средства и их эквиваленты (5500,5600,5700)	360	-	354,020,774
Short-term investments Краткосрочные инвестиции (5800)	370	43,097,585,688	99,122,534,004
Other current assets Прочие текущие активы (5900)	380	-	-
Total of section II (140+190+200+210+230+320+370+380) Итого по разделу II (стр.140+190+200+210+230+320+370+380)	390	67,417,385,956	157,822,128,282
Total assets (130+190) Всего по балансу (стр. 130+390)	400	80,062,592,645	202,543,862,671

Explanatory notes on pages 21-29 are integral part of financial statements

Description Наименование показателя	Line number № строк	As at the beginning of the year На начало отчётного периода	As at the end of the year На конец отчётного периода
1	2	3	4
Equity & Liabilities / Пассив			
I. Sources of own funds			
I. Источники собственных средств			
Charter capital Уставный капитал (8300)	410	47,260,150,256	47,744,873,979
Additional paid in capital Добавленный капитал (8400)	420	2,345,808,985	3,668,302,839
Reserve capital Резервный капитал (8500)	430	15,513,064,646	22,552,159,837
Redeemed own shares Выкупленные собственные акции (8600)	440	-	-
Retained Earnings Нераспределенная прибыль (8700)	450	7,523,818,196	87,249,666,430
Special purpose receipts Целевые поступления и фонды (8800)	460	-	-
Reserves for future period expenses Резервы предстоящих расходов и платежей (8900)	470	-	-
Total of section I (410+420+430+440+450+460+470) Итого по разделу I (стр.410+420+430-440+450+460+470)	480	72,642,842,083	161,215,003,085
II. Liabilities			
II. Обязательства			
Long-term liabilities (500+520+530+540+550+560+570+580+590) Долгосрочные обязательства, всего (стр.500+520+530+540+550+560+570+580+590)	490	-	-
Incl: long-term payables (стр. 500 + 520 + 540 + 560 + 590) в том числе: долгосрочная кредиторская задолженность (стр. 500 + 520 + 540 + 560 + 590)	491	-	-
Long-term payables to suppliers and contractors Долгосрочная задолженность поставщикам и подрядчикам (7000)	500		
Long-term payables to subsidiaries Долгосрочная задолженность обособленным подразделениям (7110)	510	-	-
Long-term payables to associates Долгосрочная задолженность дочерним и зависимым хоз.обществам (7120)	520	-	-
Long-term accrued profits Долгосрочные отсроченные доходы (7210,7220,7230)	530	-	-
Long-term accrued settlements with state budget Долгосрочные отсроченные обязательства по налогам и обязательным платежам (7240)	540	-	-
Other long-term accrued liabilities Прочие долгосрочные отсроченные обязательства (7250, 7290)	550	-	-
Customers' prepayments received Авансы, полученные от покупателей и заказчиков (7300)	560	-	-
Long-term bank credits Долгосрочные банковские кредиты (7810)	570	-	-
Long-term borrowings Долгосрочные займы (7820,7830,7840)	580	-	-
Other long-term creditors Прочие долгосрочные кредиторские задолженности (7900)	590	-	-

Description Наименование показателя	Line number № строк	As at the beginning of the year На начало отчётного периода	As at the end of the year На конец отчётного периода
1	2	3	4
Total of current liabilities (610+630+640+650+660+670+680+690+700+710+720+730+740+750+760)	600		
Текущие обязательства, всего (стр.610+630+640+650+660+670+680+690+700+710+720+730+740+750+760)		7,419,750,562	41,328,859,586
including: current creditors (610+630+650+670+680+690+700+710+720+760) в том числе: текущая кредитор.задолженность (стр.610+630+650+670+680+690+700+710+720+760)	601	153,399	18,783,650
prolonged current creditors из нее: просроченная текущая кредиторская задолженность	602	-	-
Payable to suppliers and contractors Задолженность поставщикам и подрядчикам (6000)	610	17,049	21,557
Payable to associates Задолженность обособленным подразделениям (6110)	620	-	-
Payable to subsidiaries Задолженность дочерним и зависимым хозяйственным обществам (6120)	630	-	-
Deferred income Отсроченные доходы (6220,6230)	640	-	-
Accrued liabilities/payables to state budget Отсроченные обязательства по налогам и обязательным платежам (6240)	650	-	-
Other deferred liabilities Прочие отсроченные обязательства (6250,6290)	660	7,419,597,163	41,310,075,936
Prepayments received Полученные авансы (6300)	670	-	-
Payable to state budget Задолженность по платежам в бюджет (6400)	680	31,582	39,034
Payable for insurance Задолженность по страхованию (6510)	690	-	-
Payable to state special purpose funds Задолженность по платежам в государственные целевые фонды (6520)	700	57,700	18,641,759
Payable to founders Задолженность учредителям (6600)	710	-	-
Payable to employees Задолженность по оплате труда (6700)	720	46,698	80,170
Short-term bank credits Краткосрочные банковские кредиты (6810)	730	-	-
Short-term borrowings Краткосрочные займы (6820,6830,6840)	740	-	-
Part of long-term debts paid in one year Текущая часть долгосрочных обязательств (6950)	750	-	-
Other creditors Прочие кредиторские задолженности (6900 кроме 6950)	760	370	1,130
Total of section II (490+600)	770		
Итого по разделу II (стр.490+600)		7,419,750,562	41,328,859,586
Total equity and liabilities (480+770)	780		
Всего по балансу (стр. 480+770)		80,062,592,645	202,543,862,671

Description Наименование показателя	Line number № строк	As at the beginning of the year На начало отчётного периода	As at the end of the year На конец отчётного периода
1	2	3	4
Fixed Assets rented for short term (001) Основные средства, полученные по краткосрочной аренде (001)	790	-	-
Inventory for warehousing (002) Товарно-материальные ценности, принятые на ответственное хранение (002)	800	-	-
Materials received for assembling (003) Материалы, принятые в переработку (003)	810	-	-
Materials received for commission (004) Товары, принятые на комиссию (004)	820	-	-
Equipment received for assembling (005) Оборудование, принятое для монтажа (005)	830	-	-
Accounting forms and blanks (006) Бланки строгой отчетности (006)	840	-	-
Bad debt write off to the expenses of the period (007) Списанная в убыток задолженность неплатежеспособных дебиторов (007)	850	-	-
Guarantee of liabilities and payments - received (008) Обеспечение обязательств и платежей – полученные (008)	860	-	-
Guarantee of liabilities and payments - given (009) Обеспечение обязательств и платежей – выданные (009)	870	-	-
Fixed assets given for financial lease (010) Основные средства, сданные по договору финансовой аренды (010)	880	-	-
Property received by the loan agreement (011) Имущество, полученное по договору ссуды (011)	890	-	-
Expenses, that would be excluded from taxbase in future periods (012) Расходы, исключаемые из налогооблагаемой базы следующих периодов (012)	900	-	-
Temporary tax incentives (by type) (013) Временные налоговые льготы (по видам) (013)	910	-	-
Inventory and office belongings (014) Инвентарь и хозяйственные принадлежности в эксплуатации (014)	920	-	-
Property obtained by agreement (co-operative activity) (015) Имущество, полученное по договору простого товарищества (совместной деятельности) (015)	930	-	-
Intangible assets obtained by a right to use (016) Нематериальные активы, полученные по праву пользования (016)	940	-	-

On behalf of the Management:

Sh. Vafaev
Deputy Executive Director

18 June 2018
Tashkent, Uzbekistan

R. Khaytmetov
Chief Accountant

18 June 2018
Tashkent, Uzbekistan

Application № 2 to the Order of Finance
Minister
dated 27 December 2002 №140, registered
in the Ministry of Justice
24 January 2003 № 1209
Приложение № 2 к Приказу министра
финансов от 27 декабря 2002 г. № 140,
зарегистрированному МЮ
24 января 2003 г. № 1209

STATEMENT OF FINANCIAL RESULTS - Form #2
ОТЧЕТ О ФИНАНСОВЫХ РЕЗУЛЬТАТАХ - Форма № 2

from 1 January to 31 December 2017
с 1 января по 31 декабря 2017 года

		Codes Коды
	Form 2 by OKUD Форма № 2 по ОКУД	0710002
Enterprise Fund for Reconstruction and Development of the Republic of Uzbekistan Предприятие, организация Фонд реконструкции и развития Республики Узбекистан	By OKPO по ОКПО	21258292
Type of industry: Financing Вид деятельности Финансово-кредитная деятельность	By OKONH по ОКОНХ	96190
Legal form Организационно-правовая форма	By KOPF по КОПФ	2100
Ownership type State-owned Форма собственности Государственная	By KFS по КФС	213
Ministries Министерства, ведомства и другие	By COOGU по СООГУ	07794
Taxpayer identification number Идентификационный номер налогоплательщика	TIN ИНН	206635118
Territory Republic of Uzbekistan Территория Республика Узбекистан	MXOBT COATC	1726266
Address Amir Temur str, 101, Tashkent Адрес г. Ташкент, ул. А.Темур 101	Sending date Дата высылки	
Units of measurement Uzbek Soum, thousands Единица измерения тыс. сум	Receiving date Дата получения	
	Submission date Срок предоставления	

Description Наименование показателя	Line number № строки	For the previous year		For the current year	
		За соответствующий период прошлого года		За отчётный период	
		Income (profit) Доходы (прибыль)	Expenses (loss) Расходы (убыток)	Income (profit) Доходы (прибыль)	Expenses (loss) Расходы (убыток)
1	2	3	4	5	6
Net turnover (goods, works, services) Чистая выручка от реализации продукции (работ, услуг)	010	-	X	-	X
Cost of sales (goods, work, services) Себестоимость реализованной продукции (работ, услуг)	020	X	-	X	-
Gross margin (010 - 020) Валовая прибыль (убыток) от реализации продукции (товаров, работ и услуг) (стр 010-020)	030	X	-	X	-
Total of period expenses for the year (050+060+070), incl: Расходы периода, всего (стр. 050+060+070), в том числе:	040	X	2,346,364	X	3,012,254
Selling expenses Расходы по реализации	050	X	-	X	-
Administrative expenses Административные расходы	060	X	2,346,364	X	3,012,254
Other operating expenses Прочие операционные расходы	070	X		X	
Other operating income Прочие доходы от основной деятельности	090	1,186	X	636,733	X
Loss from operating activity (030-040+090) Убыток от основной деятельности (стр. 030-040+090)	100	X	2,345,178	X	2,375,521
Total income from financial activities (120+130+140+150+160) Доходы от финансовой деятельности, всего (стр. 120+130+140+150+160), в том числе:	110	7,987,967,407	X	89,503,922,623	X
Dividends received Доходы в виде дивидендов	120	16,053,273	X	42,132,228	X
Interest income Доходы в виде процентов	130	451,343,715	X	879,867,044	X
Income from financial lease Доходы от финансовой аренды	140	-	X	-	X
Foreign exchange gains Доходы от валютных курсовых разниц	150	7,516,149,934	X	88,571,165,152	X
Commission fees Прочие доходы от финансовой деятельности	160	4,420,485	X	10,758,199	X

Description Наименование показателя	Line number № строк	For the previous year		For the current year	
		За соответствующий период прошлого года		За отчётный период	
		Income (profit)	Expenses (loss)	Income (profit)	Expenses (loss)
		Доходы (прибыль)	Расходы (убыток)	Доходы (прибыль)	Расходы (убыток)
1	2	3	4	5	6
Expenses from financial activities (180+190+200+210) Расходы по финансовой деятельности, (стр. 180+190+200+210), в том числе:	170	X		X	
			513,809,928		2,251,880,690
Interests paid Расходы в виде процентов	180	X	-	X	-
Financial leasing interest paid Расходы в виде процентов по финансовой аренде	190	X	-	X	-
Foreign exchange losses Убытки от валютных курсовых разниц	200	X	513,809,929	X	1,847,086,690
Other expenses on financial activity Прочие расходы по финансовой деятельности	210	X	-	X	404,794,000
Profit before extraordinary items (100+110-170) Прибыль (убыток) от общехозяйственной деятельности (стр. 100+110-170)	220		7,471,812,300	-	87,249,666,412
Extraordinary income / loss Чрезвычайные прибыли и (убытки)	230	-	-	-	-
Profit before tax (220+/-230) Прибыль (убыток) до уплаты налога на доходы (прибыль) (стр.220+/-230)	240		7,471,812,300	-	87,249,666,412
Profit tax Налог на прибыль	250	X	-	X	-
Other taxes and other necessary payments from profit Прочие налоги и другие обязательные платежи от прибыли	260	X	-	X	-
Net profit for the year (240-250- 260) Чистая прибыль (убыток) отчетного периода (стр. 240-250-260)	270		7,471,812,300	-	87,249,666,412

On behalf of the Management:

Sh. Vafaev
Deputy Executive Director

18 June 2018
Tashkent, Uzbekistan

R. Khaytmetov
Chief Accountant

18 June 2018
Tashkent, Uzbekistan

**INFORMATION ON PAYMENTS TO BUDGET
СПРАВКА О ПЛАТЕЖАХ В БЮДЖЕТ**

Description Наименование показателя	Line code Код строки	Accrued Причисляется по расчету	Paid Фактически внесено
Income tax from legal entities Налог на доходы (прибыль) юридических лиц	280		
Income tax from individuals Налог на доходы физических лиц	290	304,718	282,387
including payments on individual accumulative pension accounts в том числе: отчисления в индивидуальные накопительные пенсионные счета граждан	291	14,879	14,549
Tax for consumption of gasoline, diesel and gas Налог на потребление бензина, дизельного топлива и газа	300		
VAT Налог на добавленную стоимость	310		
Excise Акцизный налог	320		
Tax on natural resources use Налог за пользование недрами	330		
Water tax Налог за пользование водными ресурсами	340		
Property tax Налог на имущество юридических лиц	350		
Land tax Земельный налог	360		
Unified tax Единый налоговый платеж	370		
Unified land tax Единый земельный налог	380		
Fixed tax Фиксированный налог	390		
Other taxes Прочие налоги	400		
Payments to governmental funds Обязательные отчисления в государственные целевые фонды	410		
Unified Social payments and insurance payments to state pension fund Единый социальный платеж страховые взносы граждан во внебюджетный Пенсионный фонд	440	519,071	510,513
Import duties Импортные таможенные пошлины	450		
Payments to local budget Сборы в местный бюджет	460		
Penalties for overdue budget payments Финансовые санкции за просроченные платежи в бюджет	470		
Total payments to budget (lines 280 - 470, excl. 291) Всего сумма платежей в бюджет (стр.с 280 по 470 кроме стр.291)	480	838,668	807,449

On behalf of the Management:

Sh. Vafaev
Deputy Executive Director

18 June 2018
Tashkent, Uzbekistan

R. Khaytmetov
Chief Accountant

18 June 2018
Tashkent, Uzbekistan

Application № 4 to the Order of Finance
Minister
dated 27 December 2002 №140, registered
in the Ministry of Justice
24 January 2003 № 1209
Приложение № 4 к Приказу министра
финансов от 27 декабря 2002 г. № 140,
зарегистрированному МЮ
24 января 2003 г. № 1209

STATEMENT OF CASH FLOWS - Form #4
ОТЧЕТ О ДЕНЕЖНЫХ ПОТОКАХ - Форма № 4

from 1 January to 31 December 2017 с 1 января по 31 декабря 2017 года		Codes Коды
	Form 4 by OKUD Форма № 4 по ОКУД	0710002
Enterprise Fund For Reconstruction and Development of the Republic of Uzbekistan Предприятие, организация Фонд реконструкции и развития Республики Узбекистан	By OKPO по ОКПО	21258292
Type of industry Financing Вид деятельности Финансово-кредитная деятельность	By OKONH по ОКОНХ	96190
Legal form Организационно-правовая форма	By KOPF по КОПФ	2100
Ownership type State-owned Форма собственности Государственная	By KFS по КФС	213
Ministries Министерства, ведомства и другие	By COOGU по СООГУ	07794
Taxpayer identification number Идентификационный номер налогоплательщика	TIN ИНН	206635118
Territory Republic of Uzbekistan Территория Республика Узбекистан	MXOBT COATO	1726266
Address Amir Temur str, 101, Tashkent Адрес г. Ташкент, ул. А.Темур 101	Sending date Дата высылки	
Units of measurement Uzbek Soum, thousands Единица измерения тыс. сум	Receiving date Дата получения	
	Submission date Срок предоставления	

Description Наименование показателя	Line code № строк	Inflow Приход	Outflow Расход
1	2	3	4
Operating activity Операционная деятельность			
Cash received from sales of goods (works, services) Денежные поступления от реализации продукции (товаров, работ и услуг)	010		
Payments to suppliers Денежные выплаты поставщикам за материалы, товары работы и услуги	020	50,584	982,088
Payments to personnel and on their behalf Денежные платежи персоналу и от их имени	030	72,190	1,256,844
Other operating payments and receipts Другие денежные поступления и выплаты от операционной деятельности	040	194,090,801	579,799,886
Total: net cash flow from operating activity (010-020-030+/-040) Итого: чистый денежный приток / отток от операционной деятельности (стр. 010-020-030+/-040)	050		387,825,243
Investment activity Инвестиционная деятельность			
Purchase and sale of fixed assets Приобретение и продажа основных средств	060		361,444
Purchase and sale of intangible assets Приобретение и продажа нематериальных активов	070		4,752
Long/short-term investments Приобретение и продажа долгосрочных и краткосрочных инвестиций	080		5,705,906,255
Other cash inflow and outflow from investment activity Другие денежные поступления и выплаты от инвестиционной деятельности	090	808,758,683	6,244,637,834
Total: net inflow/outflow from investment activity (060+/-070+/-080+/-090) Итого: чистый денежный приток / отток от инвестиционной деятельности (стр.060+/-070+/-080+/-090)	100		11,142,151,602
Financing activity Финансовая деятельность			
Interests received and paid Полученные и выплаченные проценты	110	737,332,890	
Dividends received and paid Полученные и выплаченные дивиденды	120	20,586,824	
Proceeds from issues of equity shares Денежные поступления от выпуска акций или других инструментов связанных с собственным капиталом	130	2,299,421,414	
Payments on purchase and redemption of own shares Денежные выплаты и поступления при выкупе и реализации собственных акций	140		
Payments and receipts from long-term and short-term loans Денежные поступления и выплаты по долгосрочным и краткосрочным кредитам и займам	150		
Receipts and payments on financial leasing contracts Денежные поступления и платежи по финансовой аренде	160		
Other cash inflow and outflow from financial activity Другие денежные поступления и выплаты от финансовой деятельности	170		
Total: Net cash flow from financing activity (110+120+130+140+150+160+170) Итого: Чистый денежный приток / отток от финансовой деятельности (стр.110+120+130+140+150+160+170)	180	3,057,341,128	

Description Наименование показателя	Line code № строк	Inflow Приход	Outflow Расход
1	2	3	4
Taxation Налогообложение			
Income/profit tax paid Уплаченный налог на доход (прибыль) и (налог на валовый доход)	190		
Other taxes paid Уплаченные прочие налоги	200		811,632
Total: Taxes paid (190+200) Итого: уплаченные налоги (стр. 190+200)	210		811,632
Total: Net cash flow from operating, investment and financing activities (050+/-100+/-180-210) Итого: чистый денежный приток / отток от финансово-хозяйственной деятельности (стр. 050+/-100+/-180-210)	220		8,473,447,349
Balance of exchange rate difference, formed from revaluation of cash and cash equivalents in foreign currency Сальдо курсовых разниц, образовавшихся от переоценки денежных средств в иностранной валюте	221	67,205,220,287	1,642,298,437
Cash at the beginning of the year Денежные средства на начало года	230	43,123,949,648	-
Cash at the end of the year Денежные средства на конец года	240	100,213,424,149	
FOREIGN CURRENCY CASHFLOW STATEMENT СПРАВКА О ДВИЖЕНИИ ДЕНЕЖНЫХ СРЕДСТВ В ИНОСТРАННОЙ ВАЛЮТЕ			
Description Наименование показателей	line code № строки	Amount Сумма	
Balance as at the beginning of the year Остаток на начало года	250	43,123,854,404	
Total foreign currency received (line 261+262+263+264), including: Поступило валютных средств, всего (стр. 261+262+263+264) в том числе	260	4,147,328,743	
Sales proceeds Выручка от реализации	261		
-Converted Проконвертировано	262	2,705,254,925	
-From investment activity По инвестиционной деятельности	263	1,409,682,919	
-Other sources Другие источники	264	32,390,898	
Total foreign currency spend (line 271+272+273), including: Израсходовано валютных средств, всего (стр. 271+272+273), в том числе	270	12,703,019,736	

Long/short-term investments Приобретение и продажа долгосрочных и краткосрочных инвестиций	271	881,244,996
Payments to suppliers and contractors Выплаты поставщикам и подрядчикам	272	31,995,192
Payments for investment activity Выплаты по инвестиционной деятельности	273	6,244,637,834
Other payments На другие цели	274	5,545,141,714
Balance of exchange rate difference, formed from revaluation of foreign currency Сальдо курсовых разниц, образовавшихся от переоценки денежных средств в иностранной валюте	280	65,424,421,685
Balance as at the end of the year (line 250+260-270+/-280) Остаток на конец года (стр. 250+260-270+/-280)	290	99,992,585,095

On behalf of the Management:

Sh. Vafaev
Deputy Executive Director

18 June 2018
Tashkent, Uzbekistan

R. Khaytmetov
Chief Accountant

18 June 2018
Tashkent, Uzbekistan

Application № 5 to the Order of Finance
Minister
dated 27 December 2002 №140, registered
in the Ministry of Justice
24 January 2003 № 1209
Приложение № 5 к Приказу министра
финансов от 27 декабря 2002 г. № 140,
зарегистрированному МЮ
24 января 2003 г. № 1209

STATEMENT OF SHAREHOLDERS' EQUITY - Form #5

ОТЧЕТ О СОБСТВЕННОМ КАПИТАЛЕ - форма № 5

from 1 January to 31 December 2017
с 1 января по 31 декабря 2017 года

		Codes Коды
	Form 5 by OKUD Форма № 5 по ОКУД	0710005
Enterprise Fund For Reconstruction and Development of the Republic of Uzbekistan Предприятие, организация Фонд реконструкции и развития Республики Узбекистан	By OKPO по ОКПО	21258292
Type of industry Financing Вид деятельности Финансово-кредитная деятельность	By OKONH по ОКОНХ	96190
Legal form Организационно-правовая форма	By KOPF по КОПФ	2100
Ownership type State-owned Форма собственности Государственная	By KFS по КФС	213
Ministries Министерства, ведомства и другие	By COOGU по СООГУ	07794
Taxpayer identification number Идентификационный номер налогоплательщика	TIN ИНН	206635118
Territory Republic of Uzbekistan Территория Республика Узбекистан	MXOBT СОАТС	1726266
Address Amir Temur str, 101, Tashkent Адрес г. Ташкент, ул. А.Темура 101	Sending date Дата высылки	
Units of measurement Uzbek Soum, thousands Единица измерения тыс. сум	Receiving date Дата получения	
	Submission date Срок предоставления	

Description	Line number	Charter capital	Additional paid in capital	Reserve capital	Retained earning	Purchased own shares	Special purpose funds	TOTAL
Наименование показателя	№ строк	Уставный капитал	Добавленный капитал	Резервный капитал	Нераспределенная прибыль	Выкупленные собственные акции	Целевые поступления и прочие	ИТОГО
1	2	3	4	5	6	7	8	9
Balance as at the beginning of the year Остаток на начало года	010	47,260,150,256	2,345,808,985	15,513,064,646	7,523,818,196	-	-	72,642,842,083
Increase in share capital in accordance with Presidential Decree Увеличение уставного капитала согласно постановлению президента	020	-	X	X	X	X	X	-
Revaluation of long-term assets Переоценка долгосрочных активов	030	X	X	736	X	X	X	736
Exchange difference arisen on charter capital formation Валютная курсовая разница при формировании уставного фонда	040	X	1,322,493,854	X	X	X	X	1,322,493,854
Allocation to reserves in accordance with the decision of Council of the Fund Отчисления в резервный капитал согласно решению Совета Фонда	050	X	X	7,039,094,455	(7,039,094,455)	X	X	-
Current year retained profit (loss) Нераспределенная прибыль (убыток) текущего года	060	X	X	X	87,249,666,412	X	X	87,249,666,412
Property received free of charge Безвозмездно полученное имущество	070	X	X	X	X	X	X	-
Special purpose funds received Полученные средства по целевому назначению	080	X	X	X	X	X	X	-
Formation of charter from retained earnings in accordance with the decision of Council of the Fund Формирование уставного капитала за счет нераспределенной прибыли согласно решению Совета Фонда	090	484,723,723	X	X	(484,723,723)	X	X	-
Other sources Прочие источники формирования уставного капитала	100	X	X	X	X	X	X	-
Balance as at the end of the year Остаток на конец года	110	47,744,873,979	3,668,302,839	22,552,159,837	87,249,666,430	-	-	161,215,003,085

Description Наименование показателя	line code коди № строк	Charter capital Уставный капитал	Additional paid in capital Добавленный капитал	Reserve capital Резервный капитал	Retained earning Нераспределенная прибыль	Purchased own shares Выкупленные собственные акции	Special purpose funds Целевые поступления и прочие	TOTAL ИТОГО
1	2	3	4	5	6	7		8
Increase (+) or decrease (-) in equity Увеличение "+" или уменьшение (-) собственного капитала	120	484,723,723	1,322,493,854	7,039,095,191	79,725,848,234	-	-	88,572,161,021
FOR INFORMATION: / СПРАВОЧНО:								
Number of shares issued Количество выпущенных акций, шт.	130	X	X	X	X	X	X	
Including: / В том числе:								
Preference Привилегированные	131	X	X	X	X	X	X	
Ordinary Простые	132	X	X	X	X	X	X	
Par value (face value) of shares Номинальная стоимость акции	140	X	X	X	X	X	X	
Number of shares outstanding Количество акций в обращении, шт.	150	X	X	X	X	X	X	
Including: / В том числе:								
Preference Привилегированные	151	X	X	X	X	X	X	
Ordinary Простые	152	X	X	X	X	X	X	

On behalf of the Management:

Sh. Vafaev
Deputy Executive Director

18 June 2018
Tashkent, Uzbekistan

R. Khaytmetov
Chief Accountant

18 June 2018
Tashkent, Uzbekistan

FUND FOR RECONSTRUCTION AND DEVELOPMENT OF THE REPUBLIC OF UZBEKISTAN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017 (in thousands of Uzbek Soums)

1. REPORTING ENTITY

The Fund for Reconstruction and Development of the Republic of Uzbekistan (the “Fund”) was established by the Decree of the President of the Republic of Uzbekistan #3751 “On Creation of Fund for Reconstruction and Development” dated 11 May 2006 and is a financial organization under the Cabinet of Ministers. The Fund was registered by Yunus-Abad Khokimiyat, Tashkent, on 7 June 2006 and is located at 101, Amir Temur Avenue, Tashkent 100084, Uzbekistan.

The founder of the Fund is the Government of the Republic of Uzbekistan, which is represented by the Ministry of Finance.

The Fund carries out its activity with the purpose of the realization of modernization projects and technical re-equipment of key sectors of the economy, to achieve dynamic, stable and balanced social and economic development of the country and to realize effective, structural and investment policies.

The key objectives of the Fund are the following:

- Securing and accumulating financial assets of the Government;
- Financing of projects, which are key to the realization of priority tasks in the economic development, structural changes and production modernization;
- Financing of renovation and technical re-equipment programs of strategically important enterprises, primarily basic economic sectors;
- Financing of projects, aimed at technical re-equipment and improving the rate and volume of production in fuel and energy industries, chemical industry, engineering and non-ferrous metallurgy industries;
- Financing the realization of State’s socially important programs and projects on creating production and nonproduction infrastructure, mainly in under-developed regions;
- Financing the modernization and development of transport and telecommunication infrastructure setting up conditions to integrate Uzbekistan into international communication networks, which provide the shortest access to international transport corridors and world markets;
- Organizing joint financing projects together with international financial institutions, credit organizations of the Republic of Uzbekistan and other countries.

The Fund finances or co-finances investment projects:

- Through long-term loans upon request of trustee banks. The Board of the Fund has determined the trustee banks to be the following commercial banks:
 - National bank for foreign economic activity of the Republic of Uzbekistan (NBU of FEA RUz),
 - Joint-Stock Commercial Bank “Asaka Bank”,
 - Joint-Stock Commercial Bank “Uzbek Industrial and Construction Bank”,
 - Joint-Stock Commercial Mortgage Bank “Ipoteka bank”, and
 - Joint-Stock Commercial Bank “Agrobank”.
- On a grant basis – based on the instruction from Ministry of Finance coordinated with the Ministry of Economy of the Republic of Uzbekistan.

In order to enhance the Fund’s financial stability and profitability it has entered into a trust management agreement with the Central Bank of the Republic of Uzbekistan (“CBU”) whereby the Fund can place free cash balances with the CBU to invest in highly liquid, reliable foreign financial instruments.

As at 31 December 2017, the number of employees was 23 (2016: 26).

FUND FOR RECONSTRUCTION AND DEVELOPMENT OF THE REPUBLIC OF UZBEKISTAN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017 (in thousands of Uzbek Soums)

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation. These financial statements have been prepared in accordance with the reporting requirements of the National Accounting Standards of the Republic of Uzbekistan (“NAS”), published by the Ministry of Finance of the Republic of Uzbekistan. The Fund’s policy stipulates the financial statements preparation on the basis of historical cost convention as modified by the certain assets subject to annual revaluation in accordance with the accounting and reporting requirements of NAS.

The preparation of statutory accounting reports in compliance with NAS requires management to make estimates and assumptions affecting the reported amounts of assets, liabilities, revenues and expenses, and the disclosure of contingent assets and liabilities. Actual results may differ from those estimates and assumptions.

Presentation currency. These financial statements are presented in national currency – Uzbekistan Soum (“UZS”). Transactions denominated in foreign currency are translated into the national currency at the rate of the CBU at the transaction date.

Long-term investments. Financial investments are initially and subsequently recorded at cost, which includes broker’s commission, bank commission, duties and other expenses. Financial results include dividends on long-term investments.

Long term debtors and receivables. Long term debtors are initially and subsequently recorded at cost, which represent loans issued to borrowers. The related interest receivable is shown in “Other debtors” section.

Impairment of financial assets. The Fund estimates at each reporting date whether there are indicators of possible impairment of the financial asset. If there is an impairment of accrued interest receivable, loans, or other interest-bearing financial instruments, this means that interest accrual on balance sheet accounts should be stopped.

In assessing whether there is any indication of a possible impairment of the asset, the Fund considers external sources of information (for example, during this period there have been significant changes in technological, market, economic or legislative conditions that adversely affected the business entity) and internal sources of information.

Cash and cash equivalents. Cash and cash equivalents consist of cash on hand, cash on settlement account, and short – term investments of the Fund.

Cash equivalents are mainly used to pay short-term commitments rather than for investment or other purposes. In order to consider investments as cash equivalents, they should be easily convertible to cash without losing its value.

Balances in foreign currency in bank accounts are translated to UZS at the moment of transaction and at the end of each month (see “Foreign currency transaction and translation”).

All cash inflows and outflows during the year denominated in UZS are reflected in the statement of cash flows.

Movements of currency funds translated into UZS at CBU rate prevailing at the transaction date are also reflected in the statement of currency funds movements prepared in addition to the statement of cash flows.

Expense recognition. Expenses are recorded on an accrual basis and recorded in the financial results during the period they relate to regardless of when paid for.

Income and expenses from financing activities. Income and expenses from financing activities include interest income from the placement of cash balances temporarily available, transferred to the trust management, interest income from loans issued to commercial banks.

Income and expenses from financing activities also include foreign exchange gains and losses recognized in statement of financial results as described in “Foreign currency transactions and translation” paragraph.

FUND FOR RECONSTRUCTION AND DEVELOPMENT OF THE REPUBLIC OF UZBEKISTAN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017 (in thousands of Uzbek Soums)

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Receivables from founder to charter capital. The charter capital of the Fund was initially established in USD and the receivables from founders to the charter capital account was recorded at the exchange rate of the Central Bank of the Republic of Uzbekistan at the date of registration of charter capital. Subsequent changes of the account occur as a result of fluctuations in the official exchange rate is recorded in “Other deferred liabilities” account within current liabilities section. The exchange gain from revaluation of receivable from founders is recorded in “Other deferred liabilities” account until the cash is received and when the cash is received it is recognized in “Additional paid in capital” account within the Equity section. As at 31 December 2017, other deferred liabilities were equal to UZS 41,310,075,936 thousand (2016: UZS 7,419,597,163 thousand).

Foreign currency transactions and translation. The Fund translates all balance sheet items denominated in foreign currencies into UZS at the official exchange rate published by the CBU at the last date of the month and at the date of business transaction. The exchange gain or loss from transactions with balance sheet items, except for receivables from founders to charter capital, denominated in foreign currencies are recognized in the statement of financial results.

Additional paid-in capital. The positive exchange rate difference in the formation of the Fund's charter capital, arising between the rates of the Central Bank of the Republic of Uzbekistan as of the date of registration of the constituent documents and the date of the actual contribution to the Charter Capital, is reflected in accounting as an additional paid-in capital. Negative exchange rate difference in the formation of the Fund's charter capital, arising between the rates of the Central Bank of the Republic of Uzbekistan as of the date of registration of the constituent documents and the date of the actual contribution to the Charter Capital, is reflected in the accounting as an additional paid-in capital and accounted for in the debit of the additional paid-in capital account, exchange rate differences in the formation of charter capital. Excess of the amount of the negative exchange rate difference over the amount of the positive exchange rate difference in the formation of the Charter Capital is charged to expenses related to the financial activities of the Fund.

Reserve capital. The creation of the reserve capital is reflected in the credit of the reserve capital account in correspondence with the account of the retained earnings of the reporting period. The use of reserve capital is accounted for under the reserve capital account in correspondence with the accounts of consumers of these funds. The official exchange rates of CBU are as follows:

Currency	31 December 2017	31 December 2016
	UZS	UZS
1 USD	8,120.07	3,231.48
1 Euro	9,624.72	3,419.23
1 Pound Sterling	10,850.04	3,969.23
1 Japanese Yen	71.68	27.58

Due to Decree of the President of Republic of Uzbekistan “Priority Measures for Liberalizing Foreign Exchange Policy” dated 2nd of September 2017, USD exchange rate has increased significantly by more than 90% from 4,210.35 UZS to 8,100.00 UZS on the 5th of September 2017.

FUND FOR RECONSTRUCTION AND DEVELOPMENT OF THE REPUBLIC OF UZBEKISTAN

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2017
(in thousands of Uzbek Soums)**

3. DISCLOSURES TO FINANCIAL STATEMENTS

Long-term investments.

	<i>Ownership (%)</i>	31 December 2017	31 December 2016
JSCB "Asaka Bank"	69.2%	1,453,121,400	66,724,800
JSCB "Uzbek Industrial and Construction Bank"	63.8%	921,904,121	335,779,296
JSCB "Agrobank"	66.7%	890,106,416	22,192,000
JSCB "Xalq Bank of the Republic of Uzbekistan"	52.9%	552,500,000	-
JSCMB "Ipoteka Bank"	60.9%	510,000,000	-
JSCB "Turonbank"	66.0%	177,978,950	-
JSCB "Aloqabank"	51.2%	121,110,000	-
JSCB "Uzagroexportbank"	75.0%	26,546,025	-
"O`zshahar Qurilsh Invest" LLC	61.0%	610,000	-
Total equity investments in subsidiaries		4,653,876,911	424,696,096
JSCB "Qishloq Qurilish Bank"	41.3%	443,125,273	42,333,750
"Toshkent Metallurgiya Zavodi" FE	49.9%	435,051,868	-
JSCB "Microcreditbank"	40.9%	242,586,324	-
NBU of FEA RUz	0.0%	200,476,410	-
"Qishloq Qurilish Invest" Engineering company	20.7%	829,600	829,600
Total equity investment in associates		1,322,069,475	43,163,350
"Uzbek-Omon Investment Copmany" LLC	25.0%	444,463,237	72,708,300
"Uzomankapital" LLC	25.0%	6,090,053	2,423,610
Total equity investment in companies with foreign equity		450,553,290	75,131,910
Total Long-Term Investments		6,426,499,676	542,991,356

According to various Decrees of the President of the Republic of Uzbekistan the Fund places foreign currency in certain commercial banks. The banks then sell these foreign currencies in the currency exchange and issue additional shares to the Fund for equivalent amount in UZS.

According to the Decree of the President of the Republic of Uzbekistan from 16.06.2017, №PP-3066, the Fund increased government's share in nine State owned banks for an amount equivalent to USD 500 mln. The amount was fully transferred during 2017.

In addition during 2017, the Fund placed USD 100 mln with JSCB "Asaka bank", USD 40 mln with JSCB "Agrobank", USD 15 mln with JSCB "Aloqabank", in accordance with the Decree of the President of the Republic of Uzbekistan dated 15.08.2017, №PP-3257. These banks partially sold these foreign currencies in the currency exchange and issued additional shares to the Fund.

Also during 2017, the Fund placed \$15 million with JSCB "Turonbank" in accordance with the Decree of the President of the Republic of Uzbekistan dated 07.08.2017, №PP-3174. Turonbank partially sold these foreign currencies in the currency exchange and issued additional shares to the Fund.

During 2017, the Fund made initial contribution of EUR 7.5 mln. to the charter capital of newly founded JSCB "Uzagroexportbank" in accordance with the Decree of the President of the Republic of Uzbekistan №PP-2740 dated 24.01.2017.

FUND FOR RECONSTRUCTION AND DEVELOPMENT OF THE REPUBLIC OF UZBEKISTAN

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2017
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3. DISCLOSURES TO FINANCIAL STATEMENTS (CONTINUED)

During 2017, based on the shareholder's decision the Fund invested UZS 610 mln. in newly founded engineering company "O'zshahar Qurilish Invest" LLC in accordance with the Decree of the President of the Republic of Uzbekistan №PP-2728 dated 13.01.2017.

During 2017, based on the shareholder's decision the Fund made a contribution to charter capital of "Construction of Toshkent Metallurgiya Zavodi" FE of EUR 98.7 mln. in accordance with the Decree of the President of the Republic of Uzbekistan №PP-2874 dated 07.04.2017.

Long-term loans. The Fund issued long-term loans to the following State owned banks, for the purpose of further refinancing of the State approved projects:

	31 December 2017	31 December 2016
- NBU of FEA RUz	13,316,660,894	4,292,738,583
- JSCB "Uzbek Industrial and Construction Bank"	11,218,455,712	4,496,618,261
- JSCMB "Ipoteka bank"	3,687,041,618	967,221,720
- JSCB "Asaka Bank"	10,037,819,938	2,345,577,428
- JSCB "Agrobank"	34,866,464	-
Total long-term debtors	38,294,844,626	12,102,155,992

The following long-term loans were issued during 2017:

Bank	Credit Amount (in USD mln.)	Interest rate	Maturity Dates
NBU of FEA RUz	1,246.6	0.0% - 2.0% / 6-month. LIBOR + 1.0%	2022-32
JSCMB "Ipoteka-Bank"	473.1	2.0% - 3.0% / 6-month. LIBOR + 1.0%	2024-32
JSCB "Asaka"	250.0	6-month. LIBOR + 1.0%	2027
JSCB "Agrobank"	30.0	6-month. LIBOR	2028
Total:	1,999.7		

Other debtors. Other debtors represent the following balances:

	31 December 2017	31 December 2016
Interest receivable on loans	592,206,523	131,141,370
Other interest and commission receivable	1,760,321	120,706
Pension compensation	1,392	-
Interest receivable on deposits	-	61,029,676
Total other debtors	593,968,235	192,291,752

As at 31 December 2017, interest receivable of UZS 592,206,523 thousand represents accrued but not received interest on loans issued to authorized banks (2016: UZS 131,141,370 thousand).

FUND FOR RECONSTRUCTION AND DEVELOPMENT OF THE REPUBLIC OF UZBEKISTAN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017 (in thousands of Uzbek Soums)

3. DISCLOSURES TO FINANCIAL STATEMENTS (CONTINUED)

As at 31 December 2017, other interest and commission receivables made up UZS 1,760,321 thousand (2016: UZS 120,706 thousand) represent the commission fees to the Fund for the organization of the credit paid before its commencement has started and liability fee paid during the period of credit use.

As at 31 December 2017, interest accrued from cash balances deposited in the CBU, under the trust management agreement between the Fund and the CBU, was fully paid (2016: UZS 61,029,676 thousand).

Receivables from founder to charter capital. As at 31 December 2017 receivable from founder to charter capital is UZS 57,014,674,875 thousand (2016: UZS 24,101,123,663 thousand). The charter capital was increased in accordance Presidential Decree # 2140 dated 5 March 2014 on “Additional measures for strengthening resources basis of the Fund for Reconstruction and Development of the Republic of Uzbekistan”.

Cash and cash equivalents and short term investments. Short term investments comprise investment placements to the CBU from cash balances temporarily available in accordance with trust management agreement. According to the President’s Decree of the Republic of Uzbekistan #PP-350 dated 16 May 2006, and under the trust management agreement between the Fund and the CBU free cash balances may be placed in the following foreign financial instruments denominated in USD, EUR, GBP and JPY:

- Cash and short-term deposits in leading foreign banks;
- Reliable and liquid government securities and other debt liabilities of economically developed countries;
- Securities of foreign financial institutions.

Trust management is carried out by the CBU without charging fees for service.

	31 December 2017	31 December 2016
Short term investments with CBU under trust management agreement	99,122,534,004	43,097,585,688
Deposits for Future Stock Subscriptions	354,020,774	-
Cash in CBU in foreign currencies	538,215,569	26,268,716
Cash in CBU in national currency	198,653,802	95,244
Total cash and cash equivalents	100,213,424,149	43,123,949,648

Deposits for Future Stock Subscriptions represent funds, which are transferred to the special accounts opened in commercial banks for the purpose of purchasing shares until their State registration.

Bank balances with CBU in national and foreign currency include cash held to meet needs for investment activities based on the State budget needs of the Fund.

FUND FOR RECONSTRUCTION AND DEVELOPMENT OF THE REPUBLIC OF UZBEKISTAN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017 (in thousands of Uzbek Soums)

3. DISCLOSURES TO FINANCIAL STATEMENTS (CONTINUED)

Charter capital. The decree of the President of the Republic of Uzbekistan and decisions made by the Council of the Fund are used as a valid basis for the registration of changes in charter capital and for the respective accounting journal entries.

The Fund was registered with a charter capital of USD 1,000,000 thousand on 7 June 2006 in accordance with the Decree of the President of the Republic of Uzbekistan.

Date	Amount	Comment
07/06/2006	1,222,050,000	The Fund was registered
20/03/2008	5,197,920,000	Charter capital increased and re-registered
06/08/2008	46,412,747	The charter capital was increased from prior year retained earnings
17/07/2009	75,044,271	The charter capital was increased from prior year retained earnings
11/08/2010	8,050,000,000	Charter capital increased and re-registered
26/11/2010	55,791,007	The charter capital was increased from prior year retained earnings
31/12/2011	66,264,975	The charter capital was increased from prior year retained earnings
09/03/2012	9,160,950,000	Charter capital increased and re-registered
09/11/2012	108,748,058	The charter capital was increased from prior year retained earnings
30/12/2013	152,538,921	The charter capital was increased from prior year retained earnings
05/03/2014	22,366,600,000	Charter capital increased and re-registered
17/12/2014	211,008,078	The charter capital was increased from prior year retained earnings
14/12/2015	250,919,924	The charter capital was increased from prior year retained earnings
31/12/2016	295,902,275	The charter capital was increased from prior year retained earnings
31/12/2017	484,723,723	The charter capital was increased from prior year retained earnings
Total:	47,744,873,979	

Additional paid-in capital. Additional paid-in capital in the amount of UZS 3,668,302,839 thousand (2016: UZS 2,345,808,985 thousand) represents exchange rate differences resulting from changes in the exchange rate of USD between the date of registration of the amendments to charter agreement and the date of actual contribution to charter capital.

Reserve capital. Reserve capital mainly comprises appropriations from retained earnings of UZS 22,552,159,837 thousand (2016: UZS 15,513,064,646 thousand) to cover future losses and for other purposes which is required by the President's decree.

FUND FOR RECONSTRUCTION AND DEVELOPMENT OF THE REPUBLIC OF UZBEKISTAN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017 (in thousands of Uzbek Soums)

3. DISCLOSURES TO FINANCIAL STATEMENTS (CONTINUED)

Administrative expenses. Administrative expenses comprise the following:

	Year ended 31 December 2017	Year ended 31 December 2016
Staff costs	2,001,043	1,693,749
Business trip expenses	471,539	198,312
Maintenance charges	164,276	173,823
Professional expenses	125,469	95,668
Depreciation and amortisation	36,185	58,861
Fuel	33,583	38,777
Depository services	63,912	31,234
Communications and internet	44,302	25,695
Representation expenses	32,055	8,871
Stationery expenses	25,040	7,041
Other expenses	14,850	14,333
Total administrative expenses	3,012,254	2,346,364

Income from financing activity. Income from financing activity comprises the following:

	Year ended 31 December 2017	Year ended 31 December 2016
Foreign exchange gains	88,609,203,152	7,516,149,934
Interest on loans	533,392,964	257,976,559
Interest on deposits	308,436,080	193,367,156
Dividends received	42,132,228	16,053,273
Commission fees	10,758,199	4,420,485
Total income from financial activity	89,503,922,623	7,987,967,407

4. TAXATION

According to the Decree of the President of the Republic of Uzbekistan #3751 dated 11 May 2006, the Fund is exempt from all forms of taxes, fees, duties and mandatory allocations to the State funds except for social security contributions.

5. LEGAL PROCEEDINGS

In the Management's opinion, there are no current legal proceedings or claims which can impact operating results or financial position of the Fund and which were not recognized or disclosed in the financial statements.

FUND FOR RECONSTRUCTION AND DEVELOPMENT OF THE REPUBLIC OF UZBEKISTAN

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2017
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6. SUBSEQUENT EVENTS

During the period from 1 January 2018 to 18 June 2018, the Fund received UZS 1,440,400,199 thousand from the Government as a contribution to charter capital.

During the period from 1 January 2018 to 18 June 2018, the Fund made an additional contribution to the charter capital of JSCB "Agrobank" in the amount of USD 40 mln, JSCB "TURONBANK" in the amount of USD 60 million, ""Uzbek-Omon Investment Company" LLC in the amount of USD 7 763 620, "Toshkent Metallurgiya Zavodi" FE in the amount of EUR 6 474 thousand.

On behalf of the management:

Sh. Vafaev
Deputy Executive Director

18 June 2018
Tashkent, Uzbekistan

R. Khaytmetov
Chief Accountant

18 June 2018
Tashkent, Uzbekistan