



Independent auditors' report to the shareholders of Ghazanfar Bank

Grant Thornton Afghanistan
House #611, Street #12
QuarteFahlah, Kabul
Afghanistan
T +93 202 202 475
M+93 789 314 816
www.gt.af

We have audited the accompanying financial statements of Ghazanfar Bank ("the Bank"), which comprise the statement of financial position as at December 31, 2014 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

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 and the requirements of the Law of Banking in Afghanistan, and for such internal control as management determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's 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 ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from 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 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 policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Ghazanfar Bank as at December 31, 2014 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Law of Banking in Afghanistan.

Kabul
Date: 26th March 2015



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GHAZANFAR BANK
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2014

Table with columns for 2014 and 2013 in USD '000. Rows include ASSETS (Cash and cash equivalents, Investment in associate, etc.), EQUITY AND LIABILITIES (EQUITY: Share capital, Accumulated losses; LIABILITIES: Deposits from customers, etc.), and Total equity and liabilities.

These annexed notes 1 to 26 form an integral part of these financial statements



GHAZANFAR BANK
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2014

Table with columns for 2014 and 2013 in USD '000. Rows include Interest income, Net interest income, Fee and commission income, Operating income, Profit before tax, Tax expense, and Total comprehensive income for the year.

These annexed notes 1 to 26 form an integral part of these financial statements.



GHAZANFAR BANK
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2014

Table showing changes in Share capital and Accumulated losses for 2014 and 2013. Includes rows for Balance as at January 01, 2014, Total comprehensive income for the year, and Balance as at December 31, 2014.

These annexed notes 1 to 26 form an integral part of these financial statements



GHAZANFAR BANK
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2014

Table with columns for 2014 and 2013 in USD '000. Rows include CASH FLOWS FROM OPERATING ACTIVITIES, CASH FLOWS FROM INVESTING ACTIVITIES, and CASH FLOWS FROM FINANCING ACTIVITIES.

These annexed notes 1 to 26 form an integral part of these financial statements.

