

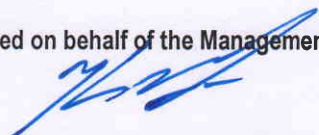
Joint-stock company "DORI-DARMON"

Statement of financial position

(in thousand of UZS)

Items	Note	31 December 2016	31 December 2015	01 January 2015
ASSETS				
Current assets				
Cash and cash equivalents	5	32 249 108	31 329 701	2 302 967
Short-term investments	6	50 000	-	-
Receivables	7	41 687 164	32 199 845	20 982 653
Advances paid	8	982 268	187 110	3 687 894
Advance payments for taxes and levies	9	745	22 498	40 581
Inventory	10	45 270 325	52 953 740	59 731 864
Other current assets	11	49 994	419 361	262 906
Total current assets		120 289 604	117 112 255	87 008 865
Non-current assets				
Fixed assets	12	43 242 163	37 718 840	36 085 140
Long-term investments	13	72 155 664	60 413 093	53 090 941
Capital investments	14	-	6 486 002	6 112 221
Intangible assets	15	370 690	-	-
Total non-current assets		115 768 517	104 617 935	95 288 302
TOTAL ASSETS		236 058 121	221 730 190	182 297 167
LIABILITIES				
Current liabilities				
Payables	16	87 699 247	83 656 875	65 526 689
Short-term loans		-	-	11 140 000
Payables to budget payments	17	99 352	252 359	712 157
Payables to non-budgetary payments	18	18 236	781	105 504
Advances received	19	28 263	22 718	62 722
Payables on payroll	20	390 670	411 722	167 256
Other current liabilities	21	12 778 926	20 227 233	2 927 463
Total current liabilities		101 014 694	104 571 688	80 641 791
EQUITY				
Share capital	22	86 365 279	86 365 279	54 250 079
Added and Reserve capital	23	12 952 290	9 296 644	7 519 744
Retained earnings (uncovered loss)	24	35 725 858	21 496 579	39 885 553
Total Equity		135 043 427	117 158 502	101 655 376
TOTAL EQUITY AND LIABILITIES		236 058 121	221 730 190	182 297 167

Signed on behalf of the Management of the Company 18 March 2017.


Kamilov Abduqani Abdurakhmanovich
The Chairman of the Board



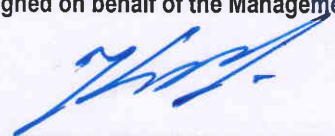
Joint-stock company "DORI-DARMON"

Statement of Comprehensive Income

(in thousand of UZS)

Items	Note	31 December 2016	31 December 2015
Revenue from sales	25	279 214 061	238 632 315
Production cost	26	(258 000 812)	(222 569 775)
Gross profit		<u>21 213 249</u>	<u>16 062 540</u>
Other income from principal activity	27	54 935 908	44 832 295
Sales cost	28	(16 931 186)	(14 484 634)
Administration cost	29	(4 332 310)	(3 630 511)
Other operating cost	30	(16 232 691)	(11 886 256)
PROFIT FROM PRINCIPAL ACTIVITY		<u>38 652 970</u>	<u>30 893 434</u>
Income from financial activity	31	11 624 741	10 150 198
Expenses on financial activity	32	(13 526 372)	(12 107 228)
PROFIT BEFORE TAX AND PROVISIONS		<u>36 751 339</u>	<u>28 936 404</u>
Provision for doubtful debts	33	(3 624)	-
PROFIT BEFORE INCOME TAX		<u>36 747 715</u>	<u>28 936 404</u>
Income tax (profit)		(8 425 716)	(7 210 958)
Expenses on other taxes and levies		-	-
NET PROFIT (LOSS)		<u>28 321 999</u>	<u>21 725 446</u>
Other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME		<u>28 321 999</u>	<u>21 725 446</u>
Basic profit per share (UZS)	34	1 411.02	1 082.37

Signed on behalf of the Management of the Company 18 March 2017.


Kamilov Abdugani Abdurakhmanovich
The Chairman of the Board



Zakirov Sherzod Zakirovich
The Chief Accountant

Joint-stock company "DORI-DARMON"

Statement of cash flows

(in thousand of UZS)

Items	Note	31 December 2016	31 December 2015
Cash flows from sales	7, 16, 25	269 726 742	227 415 123
Cash payments to suppliers for materials, goods, works and services	26	(242 383 087)	(198 714 800)
Cash payments to personnel and on their behalf	29, 30	(10 962 491)	(9 453 772)
Dividends received	31	10 137 726	8 986 905
Other cash flows from operating activities	27	54 935 908	44 832 295
Other cash payments on operating activities	28, 30	(33 936 686)	(26 784 981)
Income tax paid		(10 970 558)	(9 941 672)
Other taxes paid		(4 171 878)	(3 807 386)
Cash flows received from operating activities before changes in operating assets and liabilities		32 375 676	32 531 712
(Increase) / decrease in assets			
Inventory	10	7 683 415	6 778 124
Receivables	8, 9	(773 405)	3 518 867
Other assets	11	369 367	(156 455)
(Increase) / decrease in liabilities			
Payables	19	5 545	(40 004)
Tax liabilities	17, 18	(135 552)	(564 521)
Other current liabilities	20, 21	(7 469 359)	17 544 236
Net cash flows from operating activities		32 055 687	59 611 959
Cash flows from investing activities			
Acquisition of fixed assets	12	(10 608 582)	(5 345 327)
Disposal of fixed assets	12	1 185 324	689 335
Acquisition of intangible assets	15	(404 389)	-
Acquisition of investments	6	(11 742 571)	(7 322 152)
Disposal of capital investments	14	-	(373 781)
Net cash flows from investing activities		(21 570 218)	(12 351 925)
Cash flows from financial activities			
Interest received	31	952 669	-
Interest paid	32	(31 291)	(824 106)
Dividends paid		(10 437 440)	(6 222 320)
Cash flows from loans		(50 000)	31 614 000
Cash payments on loans	21	-	(42 800 874)
Net cash flows from financial activities		(9 566 062)	(18 233 300)
NET INCREASE OF CASH AND CASH EQUIVALENTS		919 407	29 026 734
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5	31 329 701	2 302 967
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5	32 249 108	31 329 701

Joint-stock company "DORI-DARMON"

Statement of changes in Equity

(in thousand of UZS)

	Share Capital	Reserve Capital	Retained earnings / (uncovered losses)	Total changes in Equity
Balance as at 1 January 2015	<u>54 250 079</u>	<u>7 519 744</u>	<u>39 885 553</u>	<u>101 655 376</u>
Formation of share capital	32 115 200	-	-	32 115 200
Allocations to reserve capital	-	1 776 900	(1 776 900)	-
Net profit of the reporting period	-	-	21 725 446	21 725 446
Gratuitously received property	-	-	-	-
Dividends paid	-	-	(38 337 520)	(38 337 520)
Other sources of Owners' Equity formation	-	-	-	-
Balance as at 31 December 2015	<u>86 365 279</u>	<u>9 296 644</u>	<u>21 496 579</u>	<u>117 158 502</u>
Formation of share capital	-	-	-	-
Allocations to reserve capital	-	3 655 646	(3 655 646)	-
Net profit of the reporting period	-	-	28 321 999	28 321 999
Gratuitously received property	-	-	-	-
Dividends paid	-	-	(10 437 440)	(10 437 440)
Other sources of Owners' Equity formation	-	-	366	366
Balance as at 31 December 2016	<u>86 365 279</u>	<u>12 952 290</u>	<u>35 725 858</u>	<u>135 043 427</u>

Signed on behalf of the Management of the Company 18 March 2017.


 Kamilov Abdugani Abdurakhmanovich
 The Chairman of the Board


 Zakirov Sherzod Zakirovich
 The Chief Accountant

Independent Auditor's Report

To the Shareholders and the Management of the Joint-Stock Company "DORI-DARMON"

Auditor's opinion

We were engaged to audit of the statement of financial position of the Joint-Stock Company "DORI-DARMON" (hereinafter – "the Company") as of 31 December 2016 and related statements of comprehensive income, cash flows and changes in equity (hereinafter – "the financial statements") for the year ended on the specified date and a summary of significant accounting policies and other explanatory notes.

In our opinion, the attached financial statements in all material aspects give a true and fair presentation of the financial position of the Company as of 31 December 2016, including its financial results and cash flows for the period ended, in accordance with International Financial Reporting Standards.

Basis for opinion

The audit was conducted in accordance with International standards on auditing (ISA). Our duties in accordance with these standards are described later in the section "The Auditor's Responsibility for the audit of the financial statements" of the report. We are independent of the Company in accordance with the "Code of ethics for professional accountants" of the International Ethics Standards Board for Accountants ("IESBA Code of ethics") and ethical requirements relating to our audit of the financial statements in Uzbekistan, we have fulfilled other ethical responsibilities in accordance with these requirements and IESBA Code of ethics. We believe that the obtained audit evidence is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are matters that according to professional judgment would be of most value for the audit of the financial statements for the current period. Such matters do not exist in the context of our audit of the financial statements and during formation of our opinion on the statements.

Other information

Within the audit of the financial statements, the auditor shall review the other information in order to identify whether the information contains significant inconsistencies with data from financial statements or with the information obtained during our audit engagement. If based on performed work we conclude that the information contains significant inconsistencies we shall inform about this fact. The facts we shall inform about, do not exist.


Management's responsibility in relation to the consolidated financial statements

The Financial Statements are the responsibility of the management of the Company for the preparation and fair presentation of the financial statements in accordance with the International Financial Reporting Standards and for maintaining internal control system that management considers necessary for preparation of the financial statements that are free from material misstatements, whether due to fraud or error.

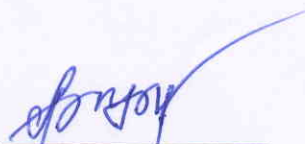
In preparing the financial statements management is responsible for assessing the Company's ability to continue its operations consistently, for the disclosure of appropriate information related to business consistency, and the use of the principle of consistency as the basis of accounting, except when the management intends to liquidate the organization to cease its activities or when it does not have any alternative other than liquidation or termination of its activities.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance that financial statements are free of material misstatements due to fraud or error, and to submit the auditor's report that includes our opinion. Reasonable assurance is a high degree of confidence, but is not a guarantee that an audit conducted in accordance with International standards on auditing always detects existing material misstatement. Distortions might be the result of fraud or error and shall be considered material if on a reasonable basis there is a possibility to assume that individually or collectively they could influence the economic decisions taken by users based on the consolidated financial statements.



Ravshan Asfandiyarov
General Director
Auditor's qualification certificate
No. 05048 dated 25 August 2012



Alisher Yusupov
Auditor
Auditor's qualification certificate
No. 04724 dated 14 July 2014

Audit Company PKF MAK ALYANS LLC

22 March 2017

22, Aviasozlar Street, 1st Avenue, Tashkent, Uzbekistan