

**REPORT
OF FINANCIAL STATE
on 31 January, 2012 (included)**

CJSC "BANK OF ASIA"

Country: Kyrgyzstan
Bishkek, Mira Avenue, 303

Unit of measure: thousand som.

| # I/O | Name of items | on 31.01.2012 | on 31.01.2011 | on 31.12.2011 |
|-------------------------------|--|------------------|------------------|------------------|
| ASSETS | | | | |
| 1 | Cash on hand | 195,352 | 173,965 | 130,270 |
| 2 | Cash at the corresponding account and other accounts in NBKR | 31,959 | 60,078 | 49,312 |
| 3 | Cash at banks | 23,666 | 30,853 | 49,727 |
| 4 | Securities held for trading | 4,000 | 11,253 | 4,133 |
| 5 | Securities available for sale | 143 | 20 | 80 |
| 6 | Securities held-to-maturity | 68,097 | 51,190 | 58,422 |
| 7 | Loans to Financial Institutions | 21,918 | 8,165 | 19,813 |
| 8 | Loans to customers | 451,583 | 304,860 | 467,302 |
| 9 | Allowance for impairment on loans, granted to financial institutions and customers | (13,505) | (10,023) | (13,314) |
| 10 | Loans to financial institutions and customers, net | 459,996 | 303,002 | 473,801 |
| 11 | Fixed and intangible assets, net | 62,502 | 48,961 | 62,891 |
| 12 | Other assets | 54,691 | 25,080 | 27,701 |
| 13 | TOTAL ASSETS | 900,406 | 704,402 | 856,337 |
| LIABILITIES AND EQUITY | | | | |
| LIABILITIES | | | | |
| 14 | Funds of financial institutions | 35,541 | 36,352 | 36,357 |
| 15 | Funds of clients | 432,757 | 384,110 | 429,079 |
| 16 | Government funds | 60,696 | 25,202 | 60,000 |
| 17 | Loans received | 79,170 | 46,675 | 80,275 |
| 18 | Current income tax liabilities | 783 | 447 | 604 |
| 19 | Deferred income tax liabilities | 646 | 106 | 646 |
| 20 | Estimated Reserves | 350 | 233 | 337 |
| 21 | Finance lease | 1,000 | 1,301 | 1,020 |
| 22 | Other liabilities | 46,766 | 6,916 | 8,361 |
| 23 | TOTAL LIABILITIES | 657,709 | 501,342 | 616,679 |
| EQUITY | | | | |
| 24 | Common shares | 201,589 | 146,000 | 201,589 |
| 25 | Additional capital contributed by shareholders | 0 | 31,925 | 0 |
| 26 | Securities revaluation reserve | 20 | 0 | 10 |
| 27 | Retained earnings | 41,088 | 25,135 | 38,059 |
| 28 | TOTAL EQUITY | 242,697 | 203,060 | 239,658 |
| 29 | TOTAL LIABILITIES AND EQUITY | 900,406 | 704,402 | 856,337 |

Chairman of the Board

Jumataev T.N.

Chief Accountant

Shokenov M.K.

Full financial statements can be found in all branches and savings banks of CJSC "Bank of Asia", as well as in the head office in: Bishkek, Mira Avenue 303, FEZ "Bishkek" or at the Bank's website: www.bankasia.kg

STATEMENT OF COMPREHENSIVE INCOME
on 31 January, 2012 (included)

CJSC "BANK OF ASIA"

Country: Kyrgyzstan
 Bishkek, Mira Avenue, 303

Unit of measure: thousand som.

| # I/O | Name of items | Reporting period 2012 | Previous period 2011 |
|----------|---|--------------------------|-------------------------|
| 1 | Interest income | 9,581 | 6,329 |
| 2 | Interest expenses | (3,530) | (2,399) |
| 3 | Net interest income before formation / restoration of provision for impairment | 6,051 | 3,930 |
| 4 | The formation / recovery of provision for impairment of assets, for which interest is accrued | (153) | (878) |
| 5 | Net interest income | 5,898 | 3,052 |
| 6 | Income from received services and commissions | 3,394 | 1,904 |
| 7 | Fees for paid services and commissions | (805) | (426) |
| 8 | Net Income for Foreign Exchange Transactions | 3,120 | 1618 |
| 9 | Net income from operations with securities trading portfolio | 0 | 0 |
| 10 | Other income | 81 | 150 |
| 11 | Formation / recovery of provision for impairment of assets, other than assets for which interest is accrued | 39 | (56) |
| 12 | Net non-interest income | 5,829 | 3,190 |
| 13 | Operating income | 11,727 | 6,242 |
| 14 | Operating expenses | (8,519) | (4,685) |
| 15 | Total operating profit | 3,208 | 1,557 |
| 16 | Other non-operating income and expenses | 0 | 0 |
| 17 | Profit before income tax | 3,208 | 1,557 |
| 18 | Income tax expense | (179) | (86) |
| 19 | Net profit (loss) for the period | 3,029 | 1,471 |
| 20 | Other comprehensive income | 10 | 0 |
| 21 | Total comprehensive income for the period | 3,039 | 1,471 |
| 22 | Earnings per share (KGS) | 15 | 10 |

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Country: Kyrgyzstan
 Bishkek, Mira Avenue, 303

nit of measure: thousand som.

| № i/o | Name of items | Reporting period 2012 | Previous period 2011 |
|-----------|--|--------------------------|-------------------------|
| 1 | Interest on debt obligations | 858 | 945 |
| 2 | Interest on deposits in NBKR | 0 | 0 |
| 3 | Interest on deposits in banks and other financial institutions | 25 | 6 |
| 4 | Interest on loans to banks and other financial institution | 270 | 20 |
| 5 | Interest from REPO-agreement transactions | 0 | 0 |
| 6 | Interest from loans to customers | 8,428 | 5,358 |
| 7 | TOTAL: INTEREST INCOME | 9,581 | 6,329 |
| 8 | Interest on demand deposits of legal entities | (2) | 0 |
| 9 | Interest on savings deposits | (1,921) | (1,759) |
| 10 | Interest on term deposits of legal entities | (960) | (235) |
| 11 | Interest on deposits of banks and other financial institutions | (100) | (92) |
| 12 | Interest from REPO-agreement transactions | 0 | (6) |
| 13 | Interest on loans from the NBKR | 0 | 0 |
| 14 | Interest on long-term debt, interbank loans and other interest expenses | (547) | (307) |
| 15 | TOTAL: INTEREST EXPENSES | (3,530) | (2,399) |
| 16 | NET INTEREST INCOME BEFORE FORMATION / RESTORATION OF THE IMPAIRMENT FOR IMPAIRMENT | 6,051 | 3,930 |
| 17 | Formation / restoration of the reserve for impairment of interest-bearing assets " | (153) | (878) |
| 18 | TOTAL: NET INTEREST INCOME | 5,898 | 3,052 |

| No i/o | Name of items | Reporting period 2012 | Previous period 2011 |
|-----------|---|--------------------------|-------------------------|
| 19 | Income from received services and commissions | 3,394 | 1,904 |
| 20 | Expenses paid for services and commissions | (805) | (426) |
| 21 | Net Income on Foreign Exchange Transactions | 3,120 | 1,618 |
| 22 | Net income from operations with securitiestrading portfo | 0 | 0 |
| 23 | Other income | 81 | 150 |
| 24 | Formation / recovery of provision for impairment of assets, other than assets for which interest is accrued | 39 | (56) |
| 25 | TOTAL: NET NON-INTEREST INCOME | 5,829 | 3,190 |
| 26 | TOTAL: OPERATING INCOME | 11,727 | 6,242 |
| 27 | Personnel costs | (4,070) | (2,501) |
| 28 | Expenses for depreciation of fixed assets and intangible a | (708) | (421) |
| 29 | Other expenses for fixed assets, including rental and pro | (1,108) | (337) |
| 30 | Administrative expenses | (2,499) | (1,337) |
| 31 | Expenses on loans and debts | (2) | (1) |
| 32 | Other operating expenses | (31) | (19) |
| 33 | Taxes except income and ownership taxes | (101) | (69) |
| 34 | TOTAL: OPERATING EXPENSES | (8,519) | (4,685) |
| 35 | TOTAL: OPERATING INCOME | 3,208 | 1,557 |
| 36 | Other non-operating income and expenses | 0 | 0 |
| 37 | TOTAL: PROFIT BEFORE INCOME TAX | 3,208 | 1,557 |
| 38 | Income tax expense | (179) | (86) |
| 39 | TOTAL: NET PROFIT (LOSS) FOR THE PERIOD | 3,029 | 1,471 |
| 40 | Other comprehensive income | 10 | 0 |
| 41 | TOTAL: COMPREHENSIVE INCOME FOR THE PERIOD | 3,039 | 1,471 |
| 42 | Earnings per share, som | 15 | 10 |

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