

**REPORT
OF FINANCIAL STATE
on March 31, 2014 (included)**

CJSC "BANK OF ASIA"

Country: Kyrgyzstan
Bishkek, Mira Avenue, 303

Unit of measure: thousand som.

№ i/o	Name of items	on 31.03.2014	on 31.03.2013	on 31.12.2013
ASSETS				
1	Cash on hand	273,763	226,682	219,079
2	Cash at the corresponding account and other accounts in NBKR	132,174	87,970	114,812
3	Cash at banks	47,568	21,682	98,876
4	Securities held for trading	28,839	4,140	34,595
5	Securities available for sale	648	449	575
6	Securities held-to-maturity	98,710	88,037	105,850
7	Securities to financial institutions	25,198	20,105	22,796
8	Loans to customers	782,653	653,777	717,724
9	Allowance for impairment on loans, granted to financial institutions and customers	(29,099)	(20,203)	(26,016)
10	Loans to financial institutions and customers, net	778,752	653,679	714,504
11	Fixed and intangible assets, net	83,863	79,248	87,069
12	Long-term assets held for sale	12,710	5,711	11,681
13	Other assets	57,117	45,184	77,781
14	TOTAL ASSETS	1,514,144	1,212,782	1,464,822
LIABILITIES AND EQUITY				
LIABILITIES				
15	Funds of financial institutions	96,985	81,333	42,225
16	Funds of clients	690,520	608,487	756,822
17	Government funds	159,655	110,001	132,909
18	Loans received	206,328	89,648	181,639
19	Derivative financial instruments	23,098	15,927	17,830
20	Profit tax liabilities	1,720	1,538	1,555
21	Dividends payable	9,563	0	0
22	Estimated reserves	2,459	369	742
23	Finance lease	247	633	361
24	Other liabilities	22,565	13,636	21,512
25	TOTAL LIABILITIES	1,213,140	921,572	1,155,595
EQUITY				
26	Common shares	271,001	230,445	271,001
27	Additional capital contributed by shareholders	0	0	0
28	Revaluation reserve for available-for-sale financial assets	39	(15)	(24)
29	Retained earnings	29,964	60,780	38,250
30	TOTAL EQUITY	301,004	291,210	309,227
31	TOTAL LIABILITIES AND EQUITY	1,514,144	1,212,782	1,464,822

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:
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STATEMENT OF COMPREHENSIVE INCOME
on March 31, 2014 (included)

CJSC "BANK OF ASIA"

Country: Kyrgyzstan
Bishkek, Mira Avenue, 303

Unit of measure: thousand som.

№ i/o	Name of items	Reporting period 2014	Previous period 2013
1	Interest income	49,517	39,188
2	Interest expenses	(22,777)	(16,495)
3	Net interest income before formation / restoration of provision for impairment	26,740	22,693
4	The formation / recovery of provision for impairment of assets, for which interest is accrued	(3,488)	(4,001)
5	Net interest income	23,252	18,692
6	Income from received services and commissions	17,243	16,356
7	Fees for paid services and commissions	(2,090)	(2,538)
8	Net Income for Foreign Exchange Transactions	9,279	10,476
9	Net income from operations with securitiestrading portfolio	-171	127
10	Other income	1,051	870
11	Formation / recovery of provision for impairment of assets, other than assets for which interest is accrued	(353)	-
12	Net non-interest income	24,959	25,291
13	Operating income	48,211	43,983
14	Operating expenses	(46,769)	(36,486)
15	Total operating profit	1,442	7,497
16	Other non-operating income and expenses	0	0
17	Profit before income tax	1,442	7,497
18	Income tax expense	(165)	(792)
19	Net profit (loss) for the period	1,277	6,705
20	Other comprehensive income	63	0
21	Total comprehensive income for the period	1,340	6,705
22	Earnings per share (KGS)	5	29

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STATEMENT OF COMPREHENSIVE INCOME
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№ i/o	Name of items	Reporting period 2014	Previous period 2013
1	Interest on debt obligations	4,091	2,610
2	Interest on deposits in NBKR	0	0
3	Interest on deposits in banks and other financial institutions	186	201
4	Interest on loans to banks and other FTD	1,189	985
5	Interest from REPO-agreement transactions	4	20
6	Interest on loans to customers	40,933	32,783
7	Interest on SWAP transactions	3,114	2,589
8	TOTAL: INTEREST INCOME	49,517	39,188
9	Interest on demand deposits of legal entities	(3)	(15)
10	Interest on savings deposits	(9,134)	(8,228)
11	Interest on term deposits of legal entities and the Social Fund of Kyrgyz Republic	(6,222)	(6,328)
12	Interest on deposits of banks and other financial institutions	(1,220)	(300)
13	Interest from REPO-agreement transactions	(307)	(83)
14	Interest on loans from the NBKR	(1,271)	(33)
15	Interest on long-term debt, interbank loans and other interest expenses	(4,620)	(1,508)
16	TOTAL: INTEREST EXPENSES	(22,777)	(16,495)
17	NET INTEREST INCOME BEFORE FORMATION / RESTORATION OF THE IMPAIRMENT FOR IMPAIRMENT	26,740	22,693
18	Formation / restoration of the reserve for impairment of interest-bearing assets	(3,488)	(4,001)
19	TOTAL: NET INTEREST INCOME	23,252	18,692

№ п/п i/o	Наименование статей/Name of items	Reporting period 2014	Previous period 2013
20	Income from received services and commissions	17,243	16,356
21	Expenses paid for services and commissions	(2,090)	(2,538)
22	Net Income on Foreign Exchange Transactions	9,279	10,476
23	Net income from operations with securities trading portfolio	(171)	127
24	Other income	1,051	870
25	Formation / recovery of provision for impairment of assets, other than assets for which interest is accrued	(353)	0
26	TOTAL: NET NON-INTEREST INCOME	24,959	25,291
27	TOTAL: OPERATING INCOME	48,211	43,983
28	Personnel costs	(26,004)	(18,151)
29	Expenses for depreciation of fixed assets and intangible assets	(3,878)	(2,887)
30	Other expenses for fixed assets, including rental and property tax	(6,328)	(4,906)
31	Administrative expenses	(10,085)	(10,100)
32	Expenses on loans and debts	(15)	(23)
33	Other operating expenses	(253)	(239)
34	Taxes except income and ownership taxes	(206)	(180)
35	TOTAL: OPERATING EXPENSES	(46,769)	(36,486)
36	TOTAL: OPERATING INCOME	1,442	7,497
37	Other non-operating income and expenses	0	0
38	TOTAL: PROFIT BEFORE INCOME TAX	1,442	7,497
39	Income tax expense	(165)	(792)
40	TOTAL: NET PROFIT (LOSS) FOR THE PERIOD	1,277	6,705
41	Other comprehensive income	63	0
42	TOTAL: COMPREHENSIVE INCOME FOR THE PERIOD	1,340	6,705
43	Earnings per share, som	5	29

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№ i/o		on March 31, 2014	on March 31, 2013
	Cash flows from operating activities: :		
1	Interest received	48,568	37,621
2	Interest paid	(19,273)	(14,921)
3	Commissions received	17,195	16,344
4	Commissions paid	(2,104)	(2,501)
5	Net receipts from foreign exchange operations	12,082	11,777
6	Other income	1,240	642
7	General and administrative expenses	(42,891)	(36,136)
	<i>(Increase) decrease in operating assets:</i>		
8	Accounts and deposits in financial institutions	0	0
9	Loans to financial institutions	(2,370)	(447)
10	Loans to customers	(64,240)	(113,548)
11	Other assets	17,147	10,305
	<i>Increase (decrease) in operating liabilities:</i>		
12	Funds of financial organizations	54,628	10,817
13	Loans from financial institutions	23,528	58,360
14	Customer accounts and deposits	(41,768)	(18,319)
15	Other liabilities	8,364	25,550
16	Paid income tax	0	(3,221)
17	Net cash from operating activities	10,106	(17,677)
	Cash flows from investing activities:		
18	Acquisition of investment securities	(18,445)	(7,263)
19	Sale, redemption of investment securities	32,566	8,145
20	Purchase of fixed assets	(802)	56
21	Proceeds from sale of fixed assets	116	(9,015)
22	Net cash from investing activities	13,435	(8,077)
	Cash flows from financing activities:		
23	Proceeds from issuance of promissory notes	0	0
24	Proceeds from issue of shares	0	0
25	Proceeds to increase the supplementary capital	0	0
26	Dividends paid	0	0
27	Net cash from financing activities	0	0
28	Net increase (decrease) in cash and cash equivalents	23,541	(25,754)
29	Effect of currency fluctuations	(2,803)	(1,301)
30	Cash and cash equivalents at the beginning of the period	432,767	363,389
31	Cash and cash equivalents at the end of the period	453,505	336,334

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STATEMENT OF CHANGES IN SHAREHOLDERS 'EQUITY
on March 31, 2014 (included)

CJSC "BANK OF ASIA"

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No i/o	Name of item	Capital Stock	Additional capital	Revaluation reserve for available-for-sale financial assets	Retained earning	Total
1	on December 31, 2012	230,445	0	(15)	54,075	284,505
2	Issue of shares	0	0	0	0	0
3	Formation of additional capital	0	0	0	0	0
4	Declared dividends	0	0	0	0	0
5	Comprehensive income for the period	0	0	0	6,705	6,705
6	on March 31, 2013	230,445	0	(15)	60,780	291,210
7	On December 31, 2013	271,001	0	(24)	38,250	309,227
8	Issue of shares	0	0	0	0	0
9	Formation of additional capital	0	0	0	0	0
10	Declared dividends	0	0	0	(9,563)	(9,563)
11	Comprehensive income for the period	0	0	63	1,277	1,340
12	on March 31, 2014	271,001	0	39	29,964	301,004

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