

**REPORT
OF FINANCIAL STATE
on 31, March 2011 (included)**

CJSC "BANK OF ASIA"

Country: Kyrgyzstan
Bishkek, Mira Avenue, 303

Unit of measure: thousand som.

№ i/o	Name of items	on 31.03.2011	on 31.03.2010	on 31.12.2010
ASSETS				
1	Cash on hand	154,494	65,586	85,100
2	Cash at the corresponding account and other accounts in NBKR	56,955	26,777	62,767
3	Cash at banks	27,062	24,356	39,251
4	Securities held for trading	4,136	0	20,146
5	Securities available for sale	20	20	20
6	Securities held-to-maturity	65,647	11,418	46,426
7	Securities to financial institutions	8,145	17,541	8,145
8	Loans to customers	345,082	233,253	289,179
9	Allowance for impairment on loans, granted to financial institutions and customers	(11,660)	(8,507)	(9,133)
10	Loans to financial institutions and customers, net	341,567	242,287	288,191
11	Fixed and intangible assets, net	50,095	46,186	48,468
12	Other assets	32,774	21,320	32,986
13	TOTAL ASSETS	732,750	437,950	623,355
LIABILITIES AND EQUITY				
LIABILITIES				
14	Funds of financial institutions	28,819	43,546	24,915
15	Funds of clients	379,607	204,689	316,508
16	Government funds	25,202	0	25,202
17	Loans received	81,740	0	46,671
18	Current income tax liabilities	0	21	361
19	Deferred income tax liabilities	106	171	106
20	Estimated reserves	577	156	231
21	Finance lease	1,254	1,457	1,319
22	Other liabilities	11,052	14,063	6,453
23	TOTAL LIABILITIES	528,357	264,103	421,766
EQUITY				
24	Common shares	146,000	146,000	146,000
25	Additional capital contributed by shareholders	31,925	0	31,925
26	Retained earnings	26,468	27,847	23,664
27	TOTAL EQUITY	204,393	173,847	201,589
28	TOTAL LIABILITIES AND EQUITY	732,750	437,950	623,355

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, Aytmatova Avenue 303, FEZ "Bishkek"
or at the Bank's website: www.bankasia.kg

STATEMENT OF COMPREHENSIVE INCOME
on 31, March 2011 (included)

CJSC "BANK OF ASIA"

Country: Kyrgyzstan
 Bishkek, Mira Avenue, 303

Unit of measure: thousand som.

№ i/o	Name of items	Reporting period 2011	Previous period 2010
1	Interest income	19,420	15,474
2	Interest expenses	(7,593)	(3,258)
3	Net interest income before formation / restoration of provision for impairment	11,827	12,216
4	The formation / recovery of provision for impairment of assets, for which interest is accrued	(2,512)	(1,505)
5	Net interest income	9,315	10,711
6	Income from received services and commissions	6,925	3,983
7	Fees for paid services and commissions	(1,668)	(486)
8	Net Income for Foreign Exchange Transactions	4,260	1,659
9	Net income from operations with securitiestrading portfolio	0	0
10	Other income	417	79
11	Formation / recovery of provision for impairment of assets, other than assets for which interest is accrued	(390)	33
12	Net non-interest income	9,544	5,268
13	Operating income	18,859	15,979
14	Operating expenses	(15,797)	(11,989)
15	Total operating profit	3,062	3,990
16	Other non-operating income and expenses	0	0
17	Profit before income tax	3,062	3,990
18	Income tax expense	(258)	(273)
19	Net profit (loss) for the period	2,804	3,717
20	Other comprehensive income	0	-
21	Total comprehensive income for the period	2,804	3,717
22	Earnings per share (KGS)	19	25

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Unit of measure: thousand som.

№ i/o	Name of items	Reporting period 2011	Previous period 2010
1	Interest on debt obligations	2,451	553
2	Interest on deposits in NBKR	0	0
3	Interest on deposits in banks and other financial institutions	12	8
4	Interest on loans to banks and other FTD	59	312
5	Interest from REPO-agreement transactions	0	0
6	Interest on loans to customers	16,898	14,601
7	TOTAL: INTEREST INCOME	19,420	15,474
8	Interest on demand deposits of legal entities	0	0
9	Interest on savings deposits	(5,611)	(2,612)
10	Interest on term deposits of legal entities and the Social Fund of Kyrgyz Republic	(693)	(68)
11	Interest on deposits of banks and other financial institutions	(291)	(486)
12	Interest from REPO-agreement transactions	(6)	(7)
13	Interest on loans from the NBKR	0	0
14	Interest on long-term debt, interbank loans and other interest expenses	(992)	(85)
15	TOTAL: INTEREST EXPENSES	(7,593)	(3,258)
16	NET INTEREST INCOME BEFORE FORMATION / RESTORATION OF THE IMPAIRMENT FOR IMPAIRMENT	11,827	12,216
17	Formation / restoration of the reserve for impairment of interest-bearing assets	(2,512)	(1,505)
18	TOTAL: NET INTEREST INCOME	9,315	10,711

№ i/o	Наименование статей/Name of items	Reporting	Previous period
		period 2011	2010
19	Income from received services and commissions	6,925	3,983
20	Expenses paid for services and commissions	(1,668)	(486)
21	Net Income on Foreign Exchange Transactions	4,260	1,659
22	Net income from operations with securities trading portfolio	0	0
23	Other income	417	79
24	Formation / recovery of provision for impairment of assets, other than assets for which interest is accrued	(390)	33
25	TOTAL: NET NON-INTEREST INCOME	9,544	5,268
26	TOTAL: OPERATING INCOME	18,859	15,979
27	Personnel costs	(8,136)	(6,265)
28	Expenses for depreciation of fixed assets and intangible assets	(1,258)	(1,142)
29	Other expenses for fixed assets, including rental and property tax	(1,470)	(737)
30	Administrative expenses	(4,639)	(3,343)
31	Expenses on loans and debts	(11)	(19)
32	Other operating expenses	(79)	(219)
33	Taxes except income and ownership taxes	(204)	(264)
34	TOTAL: OPERATING EXPENSES	(15,797)	(11,989)
35	TOTAL: OPERATING INCOME	3,062	3,990
36	Other non-operating income and expenses	0	0
37	TOTAL: PROFIT BEFORE INCOME TAX	3,062	3,990
38	Income tax expense	(258)	(273)
39	TOTAL: NET PROFIT (LOSS) FOR THE PERIOD	2,804	3,717
40	Other comprehensive income	0	0
41	TOTAL: COMPREHENSIVE INCOME FOR THE PERIOD	2,804	3,717
42	Earnings per share, som	19	25

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№ i/o		on March 31, 2011	on March 31, 2010
Cash flows from operating activities:			
1	Interest received	19,542	15,810
2	Interest paid	(6,669)	(3,552)
3	Commissions received	6,950	3,494
4	Commissions paid	(1,668)	485
5	Net receipts from foreign currency operations	3,516	1,627
6	Other income	205	51
7	General and administrative expenses	(14,536)	(10,847)
<i>(Increase) decrease in operating assets:</i>			
8	Accounts and deposits in financial institutions	0	0
9	Loans to customers	0	0
10	Changes in mandatory reserves in the NBKR	(55,569)	(7,245)
11	Other assets	439	(5,990)
<i>Increase (decrease) in operating liabilities:</i>			
12	Funds of financial organizations	3,864	5,000
13	Loans from financial institutions	35,000	0
14	Customer accounts and deposits	58,037	8,144
15	Other liabilities	8,401	6,834
16	Paid income tax	(620)	(837)
17	Net cash from operating activities	56,892	12,974
Cash flows from investing activities:			
18	Acquisition of investment securities	(48,546)	0
19	Sale, redemption of investment securities	44,458	5,500
20	Purchase of fixed assets	(2,155)	(474)
21	Proceeds from sale of fixed assets	0	0
22	Net cash from investing activities	(6,243)	5,026
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	Effect of currency fluctuations	744	32
29	Net increase (decrease) in cash and cash equivalents	51,393	18,032
30	Cash and cash equivalents at the beginning of the period	187,118	98,687
31	Cash and cash equivalents at the end of the period	238,511	116,719

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**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
on 31, March 2011 (included)**

CJSC "BANK OF ASIA"

Country: Kyrgyzstan
Bishkek, Mira Avenue, 303

Unit of measure: thousand som.

No i/o	Name of item	Capital Stock	Additional capital	Retained earning	Total
1	on December 31, 2009	146,000	0	24,130	170,130
2	Issue of shares	0	0	0	0
3	Formation of additional capital	0	0	0	0
4	Declared dividends	0	0	0	0
5	Comprehensive income for the period	0	0	3,717	3,717
6	on March 31, 2010	146,000	0	27,847	173,847
7	On December 31, 2010	146,000	31,925	23,664	201,589
8	Issue of shares	0	0	0	0
9	Formation of additional capital	0	0	0	0
10	Declared dividends	0	0	0	0
11	Comprehensive income for the period	0	0	2,804	2,804
12	on March 31, 2011	146,000	31,925	26,468	204,393

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