

**REPORT
OF FINANCIAL STATE
on 30, September 2011 (included)**

CJSC "BANK OF ASIA"

Country: Kyrgyzstan
Bishkek, Mira Avenue, 303

Unit of measure: thousand som.

№ i/o	Name of items	on 30.09.2011	on 30.09.2010	on 31.12.2010
ASSETS				
1	Cash on hand	117,618	82,008	85,100
2	Cash at the corresponding account and other accounts in NBKR	36,299	46,760	62,767
3	Cash at banks	54,589	68,353	39,251
4	Securities held for trading	4,136	0	20,146
5	Securities available for sale	58	20	20
6	Securities held-to-maturity	48,672	36,003	46,426
7	Securities to financial institutions	14,238	37,734	8,145
8	Loans to customers	435,491	251,014	289,179
9	Allowance for impairment on loans, granted to financial institutions and customers	(12,424)	(10,061)	(9,133)
10	Loans to financial institutions and customers, net	437,305	278,687	288,191
11	Fixed and intangible assets, net	56,915	44,846	48,468
12	Other assets	30,612	35,121	32,986
13	TOTAL ASSETS	786,204	591,798	623,355
LIABILITIES AND EQUITY				
LIABILITIES				
14	Funds of financial institutions	30,997	50,503	24,915
15	Funds of clients	402,125	297,887	316,508
16	Government funds	30,129	0	25,202
17	Loans received	83,744	31,583	46,671
18	Current income tax liabilities	0	0	361
19	Deferred income tax liabilities	106	171	106
20	Estimated reserves	1,076	524	231
21	Finance lease	1,062	1,373	1,319
22	Other liabilities	10,178	24,027	6,453
23	TOTAL LIABILITIES	559,417	406,068	421,766
EQUITY				
24	Common shares	146,000	146,000	146,000
25	Additional capital contributed by shareholders	55,589	24130	31,925
26	Retained earnings	25,198	15,600	23,664
27	TOTAL EQUITY	226,787	185,730	201,589
28	TOTAL LIABILITIES AND EQUITY	786,204	591,798	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 30, September 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	67,874	45,741
2	Interest expenses	(24,223)	(11,912)
3	Net interest income before formation / restoration of provision for impairment	43,651	33,829
4	The formation / recovery of provision for impairment of assets, for which interest is accrued	(3,775)	(2,951)
5	Net interest income	39,876	30,878
6	Income from received services and commissions	30,834	16,874
7	Fees for paid services and commissions	(5,766)	(3,016)
8	Net Income for Foreign Exchange Transactions	20,565	8,783
9	Net income from operations with securitiestrading portfolio	0	0
10	Other income	748	674
11	Formation / recovery of provision for impairment of assets, other than assets for which interest is accrued	(525)	(190)
12	Net non-interest income	45,856	23,125
13	Operating income	85,732	54,003
14	Operating expenses	(59,751)	(37,840)
15	Total operating profit	25,981	16,163
16	Other non-operating income and expenses	0	0
17	Profit before income tax	25,981	16,163
18	Income tax expense	(783)	(563)
19	Net profit (loss) for the period	25,198	15,600
20	Other comprehensive income	0	0
21	Total comprehensive income for the period	25,198	15,600
22	Earnings per share (KGS)	173	107

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№ i/o	Name of items	Reporting period 2011	Previous period 2010
1	Interest on debt obligations	7,641	1,941
2	Interest on deposits in NBKR	0	0
3	Interest on deposits in banks and other financial institutions	62	22
4	Interest on loans to banks and other FTD	647	709
5	Interest from REPO-agreement transactions	11	0
6	Interest on loans to customers	59,513	43,069
7	TOTAL: INTEREST INCOME	67,874	45,741
8	Interest on demand deposits of legal entities	(3)	0
9	Interest on savings deposits	(16,909)	(9,895)
10	Interest on term deposits of legal entities and the Social Fund of Kyrgyz Republic	(2,111)	(230)
11	Interest on deposits of banks and other financial institutions	(768)	(1,059)
12	Interest from REPO-agreement transactions	(38)	(7)
13	Interest on loans from the NBKR	0	0
14	Interest on long-term debt, interbank loans and other interest expenses	(4,394)	(721)
15	TOTAL: INTEREST EXPENSES	(24,223)	(11,912)
16	NET INTEREST INCOME BEFORE FORMATION / RESTORATION OF THE IMPAIRMENT FOR IMPAIRMENT	43,651	33,829
17	Formation / restoration of the reserve for impairment of interest-bearing assets	(3,775)	(2,951)
18	TOTAL: NET INTEREST INCOME	39,876	30,878

№ i/o	Наименование статей/Name of items	Reporting	Previous period
		period 2011	2010
19	Income from received services and commissions	30,834	16,874
20	Expenses paid for services and commissions	(5,766)	(3,016)
21	Net Income on Foreign Exchange Transactions	20,565	8,783
22	Net income from operations with securities trading portfolio	0	0
23	Other income	748	674
24	Formation / recovery of provision for impairment of assets, other than assets for which interest is accrued	(525)	(190)
25	TOTAL: NET NON-INTEREST INCOME	45,856	23,125
26	TOTAL: OPERATING INCOME	85,732	54,003
27	Personnel costs	(32,200)	(19,458)
28	Expenses for depreciation of fixed assets and intangible assets	(4,172)	(3,473)
29	Other expenses for fixed assets, including rental and property tax	(6,064)	(3,194)
30	Administrative expenses	(16,045)	(9,854)
31	Expenses on loans and debts	(37)	(29)
32	Other operating expenses	(332)	(1,152)
33	Taxes except income and ownership taxes	(901)	(680)
34	TOTAL: OPERATING EXPENSES	(59,751)	(37,840)
35	TOTAL: OPERATING INCOME	25,981	16,163
36	Other non-operating income and expenses	0	0
37	TOTAL: PROFIT BEFORE INCOME TAX	25,981	16,163
38	Income tax expense	(783)	(563)
39	TOTAL: NET PROFIT (LOSS) FOR THE PERIOD	25,198	15,600
40	Other comprehensive income	0	0
41	TOTAL: COMPREHENSIVE INCOME FOR THE PERIOD	25,198	15,600
42	Earnings per share, som	173	107

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№ i/o		on September 30, 2011	on September 30, 2010
Cash flows from operating activities:			
1	Interest received	67,096	41,654
2	Interest paid	(22,918)	(11,428)
3	Commissions received	30,779	16,874
4	Commissions paid	(5,766)	(3,016)
5	Net receipts from foreign currency operations	20,416	8,598
6	Other income	1,105	616
7	General and administrative expenses	(54,221)	(33,689)
<i>(Increase) decrease in operating assets:</i>			
8	Accounts and deposits in financial institutions	0	0
9	Loans to customers	(6,013)	(20,195)
10	Changes in mandatory reserves in the NBKR	(145,524)	(21,668)
11	Other assets	787	(2,615)
<i>Increase (decrease) in operating liabilities:</i>			
12	Funds of financial organizations	2,727	(6,228)
13	Loans from financial institutions	36,800	31,400
14	Customer accounts and deposits	87,122	103,096
15	Other liabilities	4,792	14,775
16	Paid income tax	(1,145)	(717)
17	Net cash from operating activities	16,037	117,457
Cash flows from investing activities:			
18	Acquisition of investment securities	(142,350)	(32,990)
19	Sale, redemption of investment securities	158,986	15,092
20	Purchase of fixed assets	(11,434)	(1,815)
21	Proceeds from sale of fixed assets	0	505
22	Net cash from investing activities	5,202	(19,208)
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	149	185
29	Net increase (decrease) in cash and cash equivalents	21,388	98,434
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	208,506	197,121

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**STATEMENT OF CHANGES IN SHAREHOLDERS 'EQUITY
on 30, September 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	24,130	(24,130)	0
4	Declared dividends	0	0	0	0
5	Comprehensive income for the period	0	0	15,600	15,600
6	on September 30, 2010	146,000	24,130	15,600	185,730
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	23,664	(23,664)	0
10	Declared dividends	0	0	0	0
11	Comprehensive income for the period	0	0	25,198	25,198
12	on September 30, 2011	146,000	55,589	25,198	226,787

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