

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

CJSC "BANK OF ASIA"

Country: Kyrgyzstan  
Bishkek, Mira Avenue, 303

Unit of measure: thousand som.

№ i/o	Name of items	on 31.12.2011	on 31.12.2010
<b>ASSETS</b>			
1	Cash on hand	130,270	85,100
2	Cash at the corresponding account and other accounts in NBKR	49,312	62,767
3	Cash at banks	49,727	39,251
4	Securities held for trading	4,133	20,146
5	Securities available for sale	80	20
6	Securities held-to-maturity	58,422	46,426
7	Securities to financial institutions	19,813	8,145
8	Loans to customers	467,302	289,179
9	Allowance for impairment on loans, granted to financial institutions and customers	(13,314)	(9,133)
10	Loans to financial institutions and customers, net	473,801	288,191
11	Fixed and intangible assets, net	62,891	48,468
12	Other assets	27,701	32,986
13	<b>TOTAL ASSETS</b>	<b>856,337</b>	<b>623,355</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
14	Funds of financial institutions	36,357	24,915
15	Funds of clients	429,079	316,508
16	Government funds	60,000	25,202
17	Loans received	80,275	46,671
18	Current income tax liabilities	604	361
19	Deferred income tax liabilities	646	106
20	Estimated reserves	337	231
21	Finance lease	1,020	1,319
22	Other liabilities	8,361	6,453
23	<b>TOTAL LIABILITIES</b>	<b>616,679</b>	<b>421,766</b>
<b>EQUITY</b>			
24	Common shares	201,589	146,000
25	Additional capital contributed by shareholders	0	31,925
26	Securities revaluation reserve	10	0
27	Retained earnings	38,059	23,664
28	<b>TOTAL EQUITY</b>	<b>239,658</b>	<b>201,589</b>
29	<b>TOTAL LIABILITIES AND EQUITY</b>	<b>856,337</b>	<b>623,355</b>

Chairman of the Board

Jumataev T.N.

Chief Accountant

Shokenov M.K.

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or at the Bank's website: [www.bankasia.kg](http://www.bankasia.kg)

**STATEMENT OF COMPREHENSIVE INCOME**  
**on 31, December 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	96,041	64,839
2	Interest expenses	(33,902)	(18,027)
3	Net interest income before formation / restoration of provision for impairment	62,139	46,812
4	The formation / recovery of provision for impairment of assets, for which interest is accrued	(4,504)	(2,010)
<b>5</b>	<b>Net interest income</b>	<b>57,635</b>	<b>44,802</b>
6	Income from received services and commissions	42,988	25,514
7	Fees for paid services and commissions	(7,892)	(4,411)
8	Net Income for Foreign Exchange Transactions	31,609	14,146
9	Net income from operations with securitiestrading portfolio	0	0
10	Other income	970	854
11	Formation / recovery of provision for impairment of assets, other than assets for which interest is accrued	904	(3,043)
<b>12</b>	<b>Net non-interest income</b>	<b>68,579</b>	<b>33,060</b>
<b>13</b>	<b>Operating income</b>	<b>126,214</b>	<b>77,862</b>
<b>14</b>	<b>Operating expenses</b>	<b>(85,965)</b>	<b>(53,213)</b>
<b>15</b>	<b>Total operating profit</b>	<b>40,249</b>	<b>24,649</b>
16	Other non-operating income and expenses	0	0
<b>17</b>	<b>Profit before income tax</b>	<b>40,249</b>	<b>24,649</b>
18	Income tax expense	(2,190)	(985)
<b>19</b>	<b>Net profit (loss) for the period</b>	<b>38,059</b>	<b>23,664</b>
20	Gains (losses) on securities available for sale	10	0
<b>21</b>	<b>Other comprehensive income</b>	<b>10</b>	<b>0</b>
<b>22</b>	<b>Total comprehensive income for the period</b>	<b>38,069</b>	<b>23,664</b>
23	Earnings per share (KGS)	245	162

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№ i/o	Name of items	Reporting period 2011	Previous period 2010
1	Interest on debt obligations	10,050	4,340
2	Interest on deposits in NBKR	0	0
3	Interest on deposits in banks and other financial institutions	132	55
4	Interest on loans to banks and other FTD	1,102	941
5	Interest from REPO-agreement transactions	11	0
6	Interest on loans to customers	84,746	59,503
<b>7</b>	<b>TOTAL: INTEREST INCOME</b>	<b>96,041</b>	<b>64,839</b>
8	Interest on demand deposits of legal entities	(11)	0
9	Interest on savings deposits	(22,531)	(14,484)
10	Interest on term deposits of legal entities and the Social Fund of Kyrgyz Republic	(4,151)	(806)
11	Interest on deposits of banks and other financial institutions	(1,068)	(1,278)
12	Interest from REPO-agreement transactions	(68)	(18)
13	Interest on loans from the NBKR	0	0
14	Interest on long-term debt, interbank loans and other interest expenses	(6,073)	(1,441)
<b>15</b>	<b>TOTAL: INTEREST EXPENSES</b>	<b>(33,902)</b>	<b>(18,027)</b>
<b>16</b>	<b>NET INTEREST INCOME BEFORE FORMATION / RESTORATION OF THE IMPAIRMENT FOR IMPAIRMENT</b>	<b>62,139</b>	<b>46,812</b>
17	Formation / restoration of the reserve for impairment of interest-bearing assets	(4,504)	(2,010)
<b>18</b>	<b>TOTAL: NET INTEREST INCOME</b>	<b>57,635</b>	<b>44,802</b>

№ i/o	Наименование статей/Name of items	Reporting	Previous period
		period 2011	2010
19	Income from received services and commissions	42,988	25,514
20	Expenses paid for services and commissions	(7,892)	(4,411)
21	Net Income on Foreign Exchange Transactions	31,609	14,146
22	Net income from operations with securities trading portfolio	0	0
23	Other income	970	854
24	Formation / recovery of provision for impairment of assets, other than assets for which interest is accrued	904	(3,043)
<b>25</b>	<b>TOTAL: NET NON-INTEREST INCOME</b>	<b>68,579</b>	<b>33,060</b>
<b>26</b>	<b>TOTAL: OPERATING INCOME</b>	<b>126,214</b>	<b>77,862</b>
27	Personnel costs	(46,066)	(27,180)
28	Expenses for depreciation of fixed assets and intangible assets	(5,928)	(4,696)
29	Other expenses for fixed assets, including rental and property tax	(9,111)	(3,763)
30	Administrative expenses	(23,122)	(14,725)
31	Expenses on loans and debts	(49)	(33)
32	Other operating expenses	(447)	(1,891)
33	Taxes except income and ownership taxes	(1,242)	(925)
<b>34</b>	<b>TOTAL: OPERATING EXPENSES</b>	<b>(85,965)</b>	<b>(53,213)</b>
<b>35</b>	<b>TOTAL: OPERATING INCOME</b>	<b>40,249</b>	<b>24,649</b>
36	Other non-operating income and expenses	0	0
<b>37</b>	<b>TOTAL: PROFIT BEFORE INCOME TAX</b>	<b>40,249</b>	<b>24,649</b>
38	Income tax expense	(2,190)	(985)
<b>39</b>	<b>TOTAL: NET PROFIT (LOSS) FOR THE PERIOD</b>	<b>38,059</b>	<b>23,664</b>
40	Gains (losses) on securities available for sale	10	0
<b>41</b>	<b>Other comprehensive income</b>	<b>10</b>	<b>0</b>
<b>42</b>	<b>TOTAL: COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>38,069</b>	<b>23,664</b>
43	Earnings per share, som	245	162

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

CJSC "BANK OF ASIA"

Country: Kyrgyzstan  
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№ i/o		on December 31, 2011	on December 31, 2010
<b>Cash flows from operating activities:</b>			
1	Interest received	94,570	62,774
2	Interest paid	(33,103)	(16,484)
3	Commissions received	42,952	23,005
4	Commissions paid	(7,888)	(4,412)
5	Net receipts from foreign currency operations	32,505	14,267
6	Other income	1,017	788
7	General and administrative expenses	(79,989)	(47,846)
<i>(Increase) decrease in operating assets:</i>			
8	Accounts and deposits in financial institutions	0	0
9	Loans to customers	(11,583)	9,375
10	Changes in mandatory reserves in the NBKR	(176,756)	(74,902)
11	Other assets	4,201	(10,289)
<i>Increase (decrease) in operating liabilities:</i>			
12	Funds of financial organizations	3,880	12,353
13	Loans from financial institutions	33,350	46,400
14	Customer accounts and deposits	154,385	120,212
15	Other liabilities	(2,201)	(465)
16	Paid income tax	(1,407)	(850)
<b>17</b>	<b>Net cash from operating activities</b>	<b>53,933</b>	<b>133,926</b>
<b>Cash flows from investing activities:</b>			
18	Acquisition of investment securities	(225,338)	(66,162)
19	Sale, redemption of investment securities	232,187	18,839
20	Purchase of fixed assets	(17,695)	(6,549)
21	Proceeds from sale of fixed assets	0	703
<b>22</b>	<b>Net cash from investing activities</b>	<b>(10,846)</b>	<b>(53,169)</b>
<b>Cash flows from financing activities:</b>			
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	7795
26	Dividends paid	0	0
<b>27</b>	<b>Net cash from financing activities</b>	<b>0</b>	<b>7795</b>
<b>28</b>	<b>Effect of currency fluctuations</b>	<b>(896)</b>	<b>(121)</b>
29	Net increase (decrease) in cash and cash equivalents	42,191	88,431
<b>30</b>	<b>Cash and cash equivalents at the beginning of the period</b>	<b>187,118</b>	<b>98,687</b>
<b>31</b>	<b>Cash and cash equivalents at the end of the period</b>	<b>229,309</b>	<b>187,118</b>

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

CJSC "BANK OF ASIA"

Country: Kyrgyzstan  
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No i/o	Name of item	Capital Stock	Additional capital	Retained earning	Total
<b>1</b>	<b>on December 31, 2009</b>	<b>146,000</b>	<b>0</b>	<b>24,130</b>	<b>170,130</b>
2	Issue of shares	0	0	0	0
3	Formation of additional capital	0	7,795		7795
4	Declared dividends	0	24,130	(24 130)	0
5	Comprehensive income for the period	0	0	23,664	23,664
<b>6</b>	<b>On December 31, 2010</b>	<b>146,000</b>	<b>31,925</b>	<b>23,664</b>	<b>201,589</b>
7	Issue of shares	55,589	(55 589)	0	0
8	Formation of additional capital	0	0	0	0
9	Declared dividends	0	23,664	(23 664)	0
10	Comprehensive income for the period	0	0	38,069	38,069
<b>11</b>	<b>on December 31, 2011</b>	<b>201,589</b>	<b>0</b>	<b>38,069</b>	<b>239,658</b>

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