

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

CJSC "BANK OF ASIA"

Country: Kyrgyzstan  
Bishkek, Mira Avenue, 303

Unit of measure: thousand som.

№ i/o	Name of items	on 31.03.2012	on 31.03.2011	on 31.12.2011
<b>ASSETS</b>				
1	Cash on hand	186,096	154,494	130,270
2	Cash at the corresponding account and other accounts in NBKR	34,587	56,955	49,312
3	Cash at banks	17,059	27,062	49,728
4	Securities held for trading	4,133	4,136	4,133
5	Securities available for sale	123	20	80
6	Securities held-to-maturity	59,752	65,647	58,422
7	Securities to financial institutions	21,830	8,145	19,813
8	Loans to customers	471,828	345,082	467,302
9	Allowance for impairment on loans, granted to financial institutions and customers	(13,432)	(11,660)	(13,314)
10	Loans to financial institutions and customers, net	480,226	341,567	473,801
11	Fixed and intangible assets, net	62,324	50,095	62,891
12	Deferred income tax requirements	53	0	53
13	Other assets	49,286	32,774	27,701
14	<b>TOTAL ASSETS</b>	<b>893,639</b>	<b>732,750</b>	<b>856,391</b>
<b>LIABILITIES AND EQUITY</b>				
<b>LIABILITIES</b>				
15	Funds of financial institutions	28,297	28,819	36,357
16	Funds of clients	434,823	379,607	429,079
17	Government funds	60,696	25,202	60,000
18	Loans received	76,955	81,740	80,275
19	Derivative financial instruments	240	0	630
20	Profit tax liabilities	9,877	0	0
21	Dividends payable	0	106	0
22	Estimated reserves	756	577	337
23	Finance lease	950	1,254	1,020
24	Other liabilities	41,734	11,052	8,361
25	<b>TOTAL LIABILITIES</b>	<b>654,328</b>	<b>528,357</b>	<b>616,059</b>
<b>EQUITY</b>				
26	Common shares	201,589	146,000	201,589
27	Additional capital contributed by shareholders	0	31,925	0
28	Revaluation reserve for available-for-sale financial assets	0	0	10
29	Retained earnings	37,722	26,468	38,733
30	<b>TOTAL EQUITY</b>	<b>239,311</b>	<b>204,393</b>	<b>240,332</b>
31	<b>TOTAL LIABILITIES AND EQUITY</b>	<b>893,639</b>	<b>732,750</b>	<b>856,391</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 March 31, 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	29,110	19,420
2	Interest expenses	(10,721)	(7,593)
3	Net interest income before formation / restoration of provision for impairment	18,389	11,827
4	The formation / recovery of provision for impairment of assets, for which interest is accrued	(72)	(2,512)
<b>5</b>	<b>Net interest income</b>	<b>18,317</b>	<b>9,315</b>
6	Income from received services and commissions	11,821	6,925
7	Fees for paid services and commissions	(2,634)	(1,668)
8	Net Income for Foreign Exchange Transactions	8,345	4,260
9	Net income from operations with securitiestrading portfolio	-	-
10	Other income	1,459	417
11	Formation / recovery of provision for impairment of assets, other than assets for which interest is accrued	(380)	(390)
<b>12</b>	<b>Net non-interest income</b>	<b>18,611</b>	<b>9,544</b>
<b>13</b>	<b>Operating income</b>	<b>36,928</b>	<b>18,859</b>
<b>14</b>	<b>Operating expenses</b>	<b>(27,408)</b>	<b>(15,797)</b>
<b>15</b>	<b>Total operating profit</b>	<b>9,520</b>	<b>3,062</b>
16	Other non-operating income and expenses	0	0
<b>17</b>	<b>Profit before income tax</b>	<b>9,520</b>	<b>3,062</b>
18	Income tax expense	(654)	(258)
<b>19</b>	<b>Net profit (loss) for the period</b>	<b>8,866</b>	<b>2,804</b>
20	Other comprehensive income	(10)	-
<b>21</b>	<b>Total comprehensive income for the period</b>	<b>8,856</b>	<b>2,804</b>
22	Earnings per share (KGS)	44	19

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**STATEMENT OF COMPREHENSIVE INCOME**  
**on March 31, 2012 (included)**

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№ i/o	Name of items	Reporting period 2012	Previous period 2011
1	Interest on debt obligations	2,682	2,451
2	Interest on deposits in NBKR	0	0
3	Interest on deposits in banks and other financial institutions	155	12
4	Interest on loans to banks and other FTD	750	59
5	Interest from REPO-agreement transactions	0	0
6	Interest on loans to customers	25,523	16,898
<b>7</b>	<b>TOTAL: INTEREST INCOME</b>	<b>29,110</b>	<b>19,420</b>
8	Interest on demand deposits of legal entities	(3)	0
9	Interest on savings deposits	(5,849)	(5,611)
10	Interest on term deposits of legal entities and the Social Fund of Kyrgyz Republic	(2,856)	(693)
11	Interest on deposits of banks and other financial institutions	(300)	(291)
12	Interest from REPO-agreement transactions	(92)	(6)
13	Interest on loans from the NBKR	0	0
14	Interest on long-term debt, interbank loans and other interest expenses	(1,621)	(992)
<b>15</b>	<b>TOTAL: INTEREST EXPENSES</b>	<b>(10,721)</b>	<b>(7,593)</b>
<b>16</b>	<b>NET INTEREST INCOME BEFORE FORMATION / RESTORATION OF THE IMPAIRMENT FOR IMPAIRMENT</b>	<b>18,389</b>	<b>11,827</b>
17	Formation / restoration of the reserve for impairment of interest-bearing assets	(72)	(2,512)
<b>18</b>	<b>TOTAL: NET INTEREST INCOME</b>	<b>18,317</b>	<b>9,315</b>

№ п/п i/o	Наименование статей/Name of items	Reporting period 2012	Previous period 2011
19	Income from received services and commissions	11,821	6,925
20	Expenses paid for services and commissions	(2,634)	(1,668)
21	Net Income on Foreign Exchange Transactions	8,345	4,260
22	Net income from operations with securities trading portfolio	-	0
23	Other income	1,459	417
24	Formation / recovery of provision for impairment of assets, other than assets for which interest is accrued	(380)	(390)
<b>25</b>	<b>TOTAL: NET NON-INTEREST INCOME</b>	<b>18,611</b>	<b>9,544</b>
<b>26</b>	<b>TOTAL: OPERATING INCOME</b>	<b>36,928</b>	<b>18,859</b>
27	Personnel costs	(14,447)	(8,136)
28	Expenses for depreciation of fixed assets and intangible assets	(2,137)	(1,258)
29	Other expenses for fixed assets, including rental and property tax	(3,327)	(1,470)
30	Administrative expenses	(7,097)	(4,639)
31	Expenses on loans and debts	(8)	(11)
32	Other operating expenses	(107)	(79)
33	Taxes except income and ownership taxes	(285)	(204)
<b>34</b>	<b>TOTAL: OPERATING EXPENSES</b>	<b>(27,408)</b>	<b>(15,797)</b>
<b>35</b>	<b>TOTAL: OPERATING INCOME</b>	<b>9,520</b>	<b>3,062</b>
36	Other non-operating income and expenses	0	0
<b>37</b>	<b>TOTAL: PROFIT BEFORE INCOME TAX</b>	<b>9,520</b>	<b>3,062</b>
38	Income tax expense	(654)	(258)
<b>39</b>	<b>TOTAL: NET PROFIT (LOSS) FOR THE PERIOD</b>	<b>8,866</b>	<b>2,804</b>
40	Other comprehensive income	(10)	-
<b>41</b>	<b>TOTAL: COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>8,856</b>	<b>2,804</b>
42	Earnings per share, som	44	19

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

CJSC "BANK OF ASIA"

Country: Kyrgyzstan

Bishkek, Mira Avenue, 303

Unit of measure: thousand som.

№ i/o		on March 31, 2012	on March 31, 2011
	<b>Cash flows from operating activities: :</b>		
1	Interest received	28,262	19,542
2	Interest paid	(9,329)	(6,669)
3	Commissions received	11,793	6,950
4	Commissions paid	(2,630)	(1,668)
5	Net receipts from foreign exchange operations	7,875	3,516
6	Other income	1,402	205
7	General and administrative expenses	(23,979)	(14,536)
	<i>(Increase) decrease in operating assets:</i>		
8	Accounts and deposits in financial institutions	0	0
9	Loans to financial institutions	(1,918)	0
10	Loans to customers	(4,068)	(55,569)
11	Other assets	1,643	439
	<i>Increase (decrease) in operating liabilities:</i>		
12	Funds of financial organizations	(8,129)	3,864
13	Loans from financial institutions	(3,300)	35,000
14	Customer accounts and deposits	5,097	58,037
15	Other liabilities	7,681	8,401
16	Paid income tax	(1,044)	(620)
<b>17</b>	<b>Net cash from operating activities</b>	<b>9,356</b>	<b>56,892</b>
	<b>Cash flows from investing activities:</b>		
18	Acquisition of investment securities	(57,789)	(48,546)
19	Sale, redemption of investment securities	53,198	44,458
20	Purchase of fixed assets	(1,784)	(2,155)
21	Proceeds from sale of fixed assets	0	0
<b>22</b>	<b>Net cash from investing activities</b>	<b>(6,375)</b>	<b>(6,243)</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	0
26	Dividends paid	0	0
<b>27</b>	<b>Net cash from financing activities</b>	<b>0</b>	<b>0</b>
<b>28</b>	<b>Net increase (decrease) in cash and cash equivalents</b>	<b>470</b>	<b>744</b>
29	Effect of currency fluctuations	3,451	51,393
<b>30</b>	<b>Cash and cash equivalents at the beginning of the period</b>	<b>234,291</b>	<b>187,118</b>
<b>31</b>	<b>Cash and cash equivalents at the end of the period</b>	<b>237,742</b>	<b>238,511</b>

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**STATEMENT OF CHANGES IN SHAREHOLDERS 'EQUITY  
on March 31, 2012 (included)**

CJSC "BANK OF ASIA"

Country: Kyrgyzstan  
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Unit of measure: thousand som.

No i/o	Name of item	Capital Stock	Additional capital	Revaluation reserve for available-for-sale financial assets	Retained earning	Total
<b>1</b>	<b>on December 31, 2010</b>	<b>146,000</b>	<b>31,925</b>	<b>0</b>	<b>23,664</b>	<b>201,589</b>
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	2,804	2,804
<b>6</b>	<b>on March 31, 2011</b>	<b>146,000</b>	<b>31,925</b>	<b>0</b>	<b>26,468</b>	<b>204,393</b>
<b>7</b>	<b>On December 31, 2011</b>	<b>201,589</b>	<b>0</b>	<b>10</b>	<b>38,733</b>	<b>240,332</b>
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	(9,877)	(9,877)
11	Comprehensive income for the period	0	0	(10)	8,866	8,856
<b>12</b>	<b>on March 31, 2012</b>	<b>201,589</b>	<b>0</b>	<b>0</b>	<b>37,722</b>	<b>239,311</b>

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