

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

CJSC "BANK OF ASIA"

Country: Kyrgyzstan
Bishkek, Mira Avenue, 303

Unit of measure: thousand som.

№ i/o	Name of items	on 30.06.2011	on 30.06.2010	on 31.12.2010
ASSETS				
1	Cash on hand	98,454	86,012	85,100
2	Cash at the corresponding account and other accounts in NBKR	60,454	12,960	62,767
3	Cash at banks	17,416	23,555	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	64,538	14,412	46,426
7	Securities to financial institutions	11,536	14,735	8,145
8	Loans to customers	401,781	231,584	289,179
9	Allowance for impairment on loans, granted to financial institutions and customers	(12,512)	(8,993)	(9,133)
10	Loans to financial institutions and customers, net	400,805	237,326	288,191
11	Fixed and intangible assets, net	50,766	45,214	48,468
12	Other assets	67,937	12,541	32,986
13	TOTAL ASSETS	764,526	432,040	623,355
LIABILITIES AND EQUITY				
LIABILITIES				
14	Funds of financial institutions	21,930	32,051	24,915
15	Funds of clients	367,214	209,497	316,508
16	Government funds	25,195	0	25,202
17	Loans received	85,928	5,029	46,671
18	Current income tax liabilities	0	0	361
19	Deferred income tax liabilities	106	171	106
20	Estimated reserves	138	155	231
21	Finance lease	1,136	1,430	1,319
22	Other liabilities	49,933	5,052	6,453
23	TOTAL LIABILITIES	551,580	253,385	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	35,021	32,655	23,664
27	TOTAL EQUITY	212,946	178,655	201,589
28	TOTAL LIABILITIES AND EQUITY	764,526	432,040	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, June 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	42,121	30,061
2	Interest expenses	(15,877)	(7,271)
3	Net interest income before formation / restoration of provision for impairment	26,244	22,790
4	The formation / recovery of provision for impairment of assets, for which interest is accrued	(3,584)	(1,903)
5	Net interest income	22,660	20,887
6	Income from received services and commissions	17,306	9,735
7	Fees for paid services and commissions	(3,756)	(1,341)
8	Net Income for Foreign Exchange Transactions	9,966	3,640
9	Net income from operations with securitiestrading portfolio	0	0
10	Other income	699	522
11	Formation / recovery of provision for impairment of assets, other than assets for which interest is accrued	(670)	177
12	Net non-interest income	23,545	12,733
13	Operating income	46,205	33,620
14	Operating expenses	(34,327)	(24,688)
15	Total operating profit	11,878	8,932
16	Other non-operating income and expenses	0	0
17	Profit before income tax	11,878	8,932
18	Income tax expense	(521)	(407)
19	Net profit (loss) for the period	11,357	8,525
20	Other comprehensive income	0	-
21	Total comprehensive income for the period	11,357	8,525
22	Earnings per share (KGS)	78	58

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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	5,006	996
2	Interest on deposits in NBKR	0	0
3	Interest on deposits in banks and other financial institutions	29	14
4	Interest on loans to banks and other FTD	191	484
5	Interest from REPO-agreement transactions	11	0
6	Interest on loans to customers	36,884	28,567
7	TOTAL: INTEREST INCOME	42,121	30,061
8	Interest on demand deposits of legal entities	1	0
9	Interest on savings deposits	(11,370)	(6,150)
10	Interest on term deposits of legal entities and the Social Fund of Kyrgyz Republic	(1,370)	(143)
11	Interest on deposits of banks and other financial institutions	(482)	(772)
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	(2,650)	(199)
15	TOTAL: INTEREST EXPENSES	(15,877)	(7,271)
16	NET INTEREST INCOME BEFORE FORMATION / RESTORATION OF THE IMPAIRMENT FOR IMPAIRMENT	26,244	22,790
17	Formation / restoration of the reserve for impairment of interest-bearing assets	(3,584)	(1,903)
18	TOTAL: NET INTEREST INCOME	22,660	20,887

№ i/o	Наименование статей/Name of items	Reporting	Previous period
		period 2011	2010
19	Income from received services and commissions	17,306	9,735
20	Expenses paid for services and commissions	(3,756)	(1,341)
21	Net Income on Foreign Exchange Transactions	9,966	3,640
22	Net income from operations with securities trading portfolio	0	0
23	Other income	699	522
24	Formation / recovery of provision for impairment of assets, other than assets for which interest is accrued	(670)	177
25	TOTAL: NET NON-INTEREST INCOME	23,545	12,733
26	TOTAL: OPERATING INCOME	46,205	33,620
27	Personnel costs	(17,438)	(12,920)
28	Expenses for depreciation of fixed assets and intangible assets	(2,648)	(2,283)
29	Other expenses for fixed assets, including rental and property tax	(3,608)	(1,758)
30	Administrative expenses	(9,919)	(6,720)
31	Expenses on loans and debts	(42)	(27)
32	Other operating expenses	(185)	(532)
33	Taxes except income and ownership taxes	(487)	(448)
34	TOTAL: OPERATING EXPENSES	(34,327)	(24,688)
35	TOTAL: OPERATING INCOME	11,878	8,932
36	Other non-operating income and expenses	0	0
37	TOTAL: PROFIT BEFORE INCOME TAX	11,878	8,932
38	Income tax expense	(521)	(407)
39	TOTAL: NET PROFIT (LOSS) FOR THE PERIOD	11,357	8,525
40	Other comprehensive income	0	0
41	TOTAL: COMPREHENSIVE INCOME FOR THE PERIOD	11,357	8,525
42	Earnings per share, som	78	58

Chairman of the Board

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№ i/o		on June 30, 2011	on June 30, 2010
Cash flows from operating activities:			
1	Interest received	41,979	28,275
2	Interest paid	(14,939)	(7,031)
3	Commissions received	17,272	9,735
4	Commissions paid	(3,734)	(1,341)
5	Net receipts from foreign currency operations	9,737	3,907
6	Other income	257	484
7	General and administrative expenses	(30,720)	(22,012)
<i>(Increase) decrease in operating assets:</i>			
8	Accounts and deposits in financial institutions	0	0
9	Loans to customers	(3,324)	0
10	Changes in mandatory reserves in the NBKR	(112,333)	(1,419)
11	Other assets	2,014	1,427
<i>Increase (decrease) in operating liabilities:</i>			
12	Funds of financial organizations	(2,594)	(6,117)
13	Loans from financial institutions	39,000	5000
14	Customer accounts and deposits	48,508	14,664
15	Other liabilities	1,595	(2,553)
16	Paid income tax	(882)	(1,183)
17	Net cash from operating activities	(8,164)	21,836
Cash flows from investing activities:			
18	Acquisition of investment securities	(97,442)	(10,653)
19	Sale, redemption of investment securities	98,536	13,500
20	Purchase of fixed assets	(3,953)	(907)
21	Proceeds from sale of fixed assets	0	331
22	Net cash from investing activities	(2,859)	2,271
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	229	(267)
29	Net increase (decrease) in cash and cash equivalents	(10,794)	23,840
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	176,324	122,527

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**STATEMENT OF CHANGES IN SHAREHOLDERS 'EQUITY
on 30, June 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	8,525	8,525
6	on June 30, 2010	146,000	0	32,655	178,655
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	11,357	11,357
12	on June 30, 2011	146,000	31,925	35,021	212,946

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