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Independent Auditors' Report

To the Management of Commercial Bank Kyrgyzstan OJSC

We have audited the accompanying financial statements of Commercial Bank Kyrgyzstan OJSC (the "Bank"), which comprise the statement of financial position as at 31 December 2010, the statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

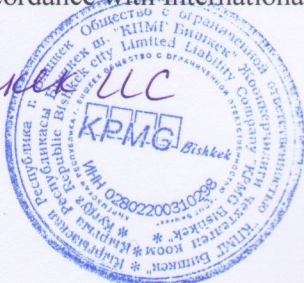
Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Bank as at 31 December 2010, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

KPMG Bishkek LLC

KPMG Bishkek LLC

28 March 2011



Commercial Bank Kyrgyzstan OJSC
Statement of Comprehensive Income for the year ended 31 December 2010

| | Note | 2010 '000 KGS | 2009 '000 KGS |
|--|------|------------------|------------------|
| Interest income | 4 | 379,299 | 287,151 |
| Interest expense | 4 | (91,701) | (66,978) |
| Net interest income | | 287,598 | 220,173 |
| Fee and commission income | 5 | 149,828 | 125,957 |
| Fee and commission expense | | (3,295) | (833) |
| Net fee and commission income | | 146,533 | 125,124 |
| Net gain on financial instruments at fair value through profit or loss | | (2,624) | 5,285 |
| Net foreign exchange income | 6 | 90,713 | 62,816 |
| Other operating income | 7 | 21,102 | 11,245 |
| Operating income | | 543,322 | 424,643 |
| Impairment losses | 8 | (27,655) | (164) |
| General administrative expenses | 9 | (388,199) | (294,473) |
| Profit before taxes | | 127,468 | 130,006 |
| Income tax expense | 10 | (8,033) | (17,391) |
| Profit and total comprehensive income for the year | | 119,435 | 112,615 |

The financial statements as set out on pages 4 to 47 were approved by the Management on 28 March 2011 and signed on its behalf by:



Kaenkeev M.R.
Chairman

Djenbaeva E.T.
Acting Chief Accountant

Commercial Bank Kyrgyzstan OJSC
Statement of Financial Position as at 31 December 2010

| | Note | 2010 '000 KGS | 2009 '000 KGS |
|---|------|------------------|------------------|
| ASSETS | | | |
| Cash and cash equivalents | 11 | 1,419,518 | 721,451 |
| Loans to customers | 12 | 1,776,369 | 1,305,891 |
| Investments in securities | 13 | 70,572 | 43,489 |
| Financial instruments at fair value through profit or loss | 14 | 201 | 201 |
| Property, equipment and intangible assets | 15 | 99,616 | 100,886 |
| Other assets | 16 | 136,509 | 74,127 |
| Total assets | | 3,502,785 | 2,246,045 |
| LIABILITIES | | | |
| Current accounts and deposits from customers | 17 | 2,590,298 | 1,484,725 |
| Other borrowed funds | 18 | 299,045 | 229,727 |
| Current tax liability | | 2,981 | 3,174 |
| Deferred tax liability | 10 | 540 | 5,064 |
| Other liabilities | 19 | 60,213 | 51,326 |
| Total liabilities | | 2,953,077 | 1,774,016 |
| SHAREHOLDERS' EQUITY | | | |
| Share capital | 20 | 160,912 | 160,912 |
| Additional paid-in capital | | 259,334 | - |
| Reserves | | 59 | 3,361 |
| Retained earnings | | 129,403 | 307,756 |
| Total shareholders' equity | | 549,708 | 472,029 |
| Total liabilities and shareholders' equity | | 3,502,785 | 2,246,045 |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Net increase/(decrease) in cash and cash equivalents | | 676,437 | (63,161) |
| Effect of change in exchange rates on cash and cash equivalents | | 21,610 | - |
| Cash and cash equivalents at the beginning of the year | | 721,451 | 784,612 |
| Cash and cash equivalents at the end of the year (2010: 112) | | 1,419,518 | 721,451 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Net decrease/(increase) in cash and cash equivalents | | (40,754) | (11,085) |
| Cash and cash equivalents at the beginning of the year | | 1,419,518 | 1,430,562 |
| Cash and cash equivalents at the end of the year (2010: 112) | | 1,378,764 | 1,419,477 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Net increase/(decrease) in cash and cash equivalents | | 128,946 | (21,250) |
| Cash and cash equivalents at the beginning of the year | | 1,419,518 | 1,430,562 |
| Cash and cash equivalents at the end of the year (2010: 112) | | 1,548,464 | 1,409,312 |

Commercial Bank Kyrgyzstan OJSC
Statement of Cash Flows for the year ended 31 December 2010

| | 2010 '000 KGS | 2009 '000 KGS |
|--|------------------|------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Interest receipts | 370,703 | 278,476 |
| Interest payments | (82,273) | (69,930) |
| Fee and commission receipts | 149,828 | 125,957 |
| Fee and commission payments | (3,240) | (833) |
| Net receipts from operations with financial instruments at fair value through profit or loss | - | 5,285 |
| Net receipts from foreign exchange | 79,902 | 93,646 |
| Other income | 18,028 | 10,936 |
| General administrative expenses | (358,200) | (280,685) |
| Increase in operating assets | | |
| Loans to customers | (429,694) | (347,430) |
| Financial instruments at fair value through profit or loss | - | (10) |
| Other assets | (93,708) | (41,166) |
| Increase/(decrease) in operating liabilities | | |
| Current accounts and deposits from customers | 1,053,317 | 228,080 |
| Other liabilities | (1,719) | 10,904 |
| Net cash from operating activities before taxes paid | 702,944 | 13,230 |
| Income tax paid | (12,750) | (13,553) |
| Cash flows from/(used in) operating activities | 690,194 | (323) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Purchases of investments in securities | (70,572) | - |
| Repayment of investments in securities | 43,489 | 7,006 |
| Purchases of property, equipment and intangible assets | (69,645) | (40,202) |
| Sales of property, equipment and intangible assets | 48,344 | 2,113 |
| Cash flows used in investing activities | (48,384) | (31,083) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Receipts of other borrowed funds | 108,946 | - |
| Repayments of other borrowed funds | (35,603) | (31,755) |
| Dividends paid | (38,716) | - |
| Cash flows from/(used in) financing activities | 34,627 | (31,755) |
| Net increase/(decrease) in cash and cash equivalents | 676,437 | (63,161) |
| Effect of changes in exchange rates on cash and cash equivalents | 21,630 | - |
| Cash and cash equivalents at the beginning of the year | 721,451 | 784,612 |
| Cash and cash equivalents at the end of the year (Note 11) | 1,419,518 | 721,451 |

Commercial Bank Kyrgyzstan OJSC
Statement of Changes in Equity for the year ended 31 December 2010

1 Background

(a) Principal activities

| | Share capital '000 KGS | Additional paid-in capital '000 KGS | Reserves '000 KGS | Retained earnings '000 KGS | Total '000 KGS |
|--|------------------------------|--|----------------------|----------------------------------|-------------------|
| Balance at 1 January 2009 | 160,912 | - | 4,205 | 200,576 | 365,693 |
| Total comprehensive income | | | | | |
| Profit and total comprehensive income for the year | - | - | - | 112,615 | 112,615 |
| Transfer | - | - | (844) | 844 | - |
| Total comprehensive income for the year | - | - | (844) | 113,459 | 112,615 |
| Dividends declared | - | - | - | (6,279) | (6,279) |
| Balance at 31 December 2009 | 160,912 | - | 3,361 | 307,756 | 472,029 |
| Profit and total comprehensive income for the year | - | - | - | 119,435 | 119,435 |
| Transfer | - | - | (3,302) | 3,302 | - |
| Total comprehensive income for the year | - | - | (3,302) | 122,737 | 119,435 |
| Additional paid-in capital | - | 259,334 | - | - | 259,334 |
| Dividends declared | - | - | - | (301,090) | (301,090) |
| Total transactions with owners | - | 259,334 | - | (301,090) | (41,756) |
| Balance at 31 December 2010 | 160,912 | 259,334 | 59 | 129,403 | 549,708 |

2 Basis of preparation

(a) Statement of compliance

The accompanying financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS").

(b) Basis of measurement

The financial statements are prepared on the historical cost basis, except that financial instruments at fair value through profit or loss are stated at fair value.

(c) Functional and Presentation Currency

The national currency of the Kyrgyz Republic is the Kyrgyz Som ("KGS").