

## INDEPENDENT AUDITOR'S REPORT

To the Shareholders and Council of Private Open Joint Stock Commercial Bank "Asia Alliance Bank"

- 1 We have audited the accompanying financial statements of Private Open Joint Stock Commercial Bank "Asia Alliance Bank" (the "Bank") which comprise the statement of financial position as of 31 December 2009 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the period from 8 September 2009 to 31 December 2009 and a summary of significant accounting policies and other explanatory notes.

### *Management's Responsibility for the Financial Statements*

- 2 Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### *Auditor's Responsibility*

- 3 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 whether the financial statements are free from material misstatement.
- 4 An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's 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.
- 5 We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Opinion*

- 6 In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Bank as of 31 December 2009, and its financial performance and its cash flows for the period from 8 September 2009 to 31 December 2009 in accordance with International Financial Reporting Standards.

*PricewaterhouseCoopers Audit Subsidiary Company*

PricewaterhouseCoopers Audit Subsidiary Company

12 April 2010  
Tashkent, Uzbekistan

**Private Open Joint Stock Commercial Bank "Asia Alliance Bank"**  
**Statement of Financial Position**

In thousands of Uzbekistan Soums	Note	31 December 2009	8 September* 2009
<b>ASSETS</b>			
Cash and cash equivalents	6	8,663,448	4,850,750
Loans and advances to customers	7	3,062,689	-
Deferred income tax asset	16	10,935	-
Premises and equipment	8	287,824	-
Intangible assets	8	18,367	-
Other assets	9	170,880	-
<b>TOTAL ASSETS</b>		<b>12,214,143</b>	<b>4,850,750</b>
<b>LIABILITIES</b>			
Customer accounts	10	7,208,206	-
Current income tax liability		28,991	-
Other liabilities	11	71,457	-
<b>TOTAL LIABILITIES</b>		<b>7,308,654</b>	<b>-</b>
<b>EQUITY</b>			
Share capital	12	4,850,750	4,850,750
Retained earnings		54,739	-
<b>TOTAL EQUITY</b>		<b>4,905,489</b>	<b>4,850,750</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>12,214,143</b>	<b>4,850,750</b>

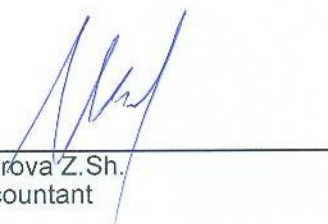
\* - The Bank was granted its banking licence on 15 August 2009. The first transaction in accounting records was on 8 September 2009 when the share capital of the Bank was paid-in and registered.

Approved for issue and signed on behalf of the Management on 12 April 2010.

Mr. Abdukahorov I.A.  
Chairman of the Board



Mrs. Kodirova Z.Sh.  
Chief Accountant



**Private Open Joint Stock Commercial Bank "Asia Alliance Bank"**  
**Statement of Comprehensive Income**

In thousands of Uzbekistan Soums	Note	From 8 September to 31 December 2009
Interest income	13	242,675
Interest expense	13	(187)
<b>Net interest income</b>		<b>242,488</b>
Fee and commission income	14	247,483
Fee and commission expense	14	(130,219)
Administrative and other operating expenses	15	(286,893)
<b>Profit before tax</b>		<b>72,859</b>
Income tax expense	16	(18,120)
<b>PROFIT FOR THE YEAR</b>		<b>54,739</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>54,739</b>

**Private Open Joint Stock Commercial Bank "Asia Alliance Bank"**  
**Statement of Changes in Equity**

In thousands of Uzbekistan Soums	Share capital	Retained earnings	Total equity
<b>Balance at 8 September 2009</b>	<b>4,850,750</b>	<b>-</b>	<b>4,850,750</b>
Total comprehensive income for 2009	-	54,739	54,739
<b>Balance at 31 December 2009</b>	<b>4,850,750</b>	<b>54,739</b>	<b>4,905,489</b>

**Private Open Joint Stock Commercial Bank "Asia Alliance Bank"**  
**Statement of Cash Flows**

In thousands of Uzbekistan Soums	Note	From 8 September to 31 December 2009
<b>Cash flows from operating activities</b>		
Interest received		241,118
Interest paid		(158)
Fee and commission received		247,466
Fee and commission paid		(130,219)
Staff costs paid		(93,491)
Administrative and other operating expenses paid		(117,347)
Income tax paid		(64)
<b>Cash flows from operating activities before changes in operating assets and liabilities</b>		
		<b>147,305</b>
Net increase in loans and advances to customers		(3,061,132)
Net increase in other assets		(170,863)
Net increase in customer accounts		7,208,177
Net increase in other liabilities		4,097
<b>Net cash from operating activities</b>		
		<b>4,127,584</b>
<b>Cash flows from investing activities</b>		
Acquisition of premises, equipment and intangible assets	8	(314,886)
<b>Net cash used in investing activities</b>		
		<b>(314,886)</b>
<b>Net increase in cash and cash equivalents</b>		
		<b>3,812,698</b>
Cash and cash equivalents at 8 September 2009, commencement date of Bank's operations	6	4,850,750
<b>Cash and cash equivalents at the end of the year</b>		
	6	<b>8,663,448</b>