

Kyrgyz Investment and Credit Bank CJSC


Financial Statements

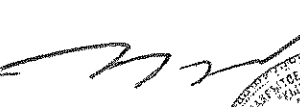
for the year ended 31 December 2010

Kyrgyz Investment and Credit Bank CJSC
Statement of Comprehensive Income for the year ended 31 December 2010

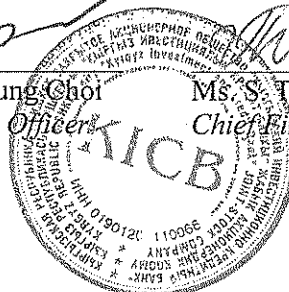
	Note	2010 USD'000	2009 USD'000
Interest income	4	11,081	10,839
Interest expense	4	(2,423)	(2,641)
Net interest income		8,658	8,198
Fee and commission income	5	1,462	1,059
Fee and commission expense	6	(565)	(395)
Net fee and commission income		897	664
Net foreign exchange income	7	899	721
Other operating income		27	25
Operating income		10,481	9,608
Impairment losses	8	(2,083)	(261)
Provision for non-income tax expense		-	(185)
Personnel expenses	9	(3,581)	(3,016)
Other general administrative expenses	10	(2,757)	(2,593)
Profit before taxes		2,060	3,553
Income tax expense	11	(224)	(377)
Profit for the year and total comprehensive income		1,836	3,176

The financial statements as set out on pages 4 to 50 were approved by the Management on 7 March 2011 and signed on its behalf by:


 Mr. Shahid M. Loan
 Chairman of the Board of
 Directors


 Mr. Kwang-Young Choi
 Chief Executive Officer


 Ms. S. Teleusheva
 Chief Finance Officer



Kyrgyz Investment and Credit Bank CJSC
Statement of Financial Position as at 31 December 2010

	Note	2010 USD'000	2009 USD'000
ASSETS			
Cash and cash equivalents	12	42,866	38,907
Reverse repurchase agreements	13	435	2,276
Loans to customers	14	64,240	57,963
Investments in securities	15	3,046	156
Property, equipment and intangible assets	16	6,436	2,151
Other assets	17	1,957	3,547
Total assets		118,980	105,000
LIABILITIES			
Deposits and balances from banks	18	597	6,635
Current accounts and deposits from customers	19	71,312	46,828
Subordinated debt	20	2,263	2,485
Other borrowed funds	21	18,762	24,609
Current tax liability		9	9
Other liabilities	22	1,823	2,056
Total liabilities		94,766	82,622
EQUITY			
Share capital	23	10,000	10,000
Share premium		495	495
Retained earnings and other reserves		13,719	11,883
Total equity		24,214	22,378
Total liabilities and equity		118,980	105,000

Kyrgyz Investment and Credit Bank CJSC
Statement of Cash Flows for the year ended 31 December 2010

	2010 USD'000	2009 USD'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Interest receipts	10,967	10,596
Interest payments	(2,253)	(2,804)
Fee and commission receipts	1,462	1,059
Fee and commission payments	(565)	(395)
Net receipts from foreign exchange	883	728
Other income	26	20
General administrative expenses	(5,672)	(4,729)
(Increase)/decrease in operating assets		
Reverse repurchase agreements	1,823	(2,276)
Loans to customers	(8,842)	78
Other assets	-	(2,592)
Increase/(decrease) in operating liabilities		
Deposits and balances from banks	(5,987)	(7,757)
Current accounts and deposits from customers	24,646	5,128
Other liabilities	(75)	217
Net cash provided from/(used in) operating activities before taxes paid	16,413	(2,727)
Income tax paid	(224)	(437)
Cash flows from/(used in) operations	16,189	(3,164)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of investments in securities	(15,781)	(13,966)
Repayment of investments in securities	12,817	18,954
Purchases of property, equipment and intangible assets	(3,643)	(276)
Sales of property and equipment and intangible assets	52	5
Cash flows (used in)/from investing activities	(6,555)	4,717
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipt of other borrowed funds	-	2,262
Repayment of other borrowed funds	(5,181)	(2,238)
Cash flows (used in)/from financing activities	(5,181)	24
Net increase in cash and cash equivalents	4,453	1,577
Effect of changes in exchange rates on cash and cash equivalents	(494)	(389)
Cash and cash equivalents at the beginning of the year	38,907	37,719
Cash and cash equivalents at the end of the year (Note 12)	42,866	38,907

Kyrgyz Investment and Credit Bank CJSC
Statement of Changes in Equity for the year ended 31 December 2010

	Share capital USD'000	Share premium USD'000	Retained earnings and other reserves USD'000	Total USD'000
Balance at 1 January 2009	10,000	495	8,707	19,202
Total comprehensive income				
Profit for the year	-	-	3,176	3,176
Balance at 31 December 2009	10,000	495	11,883	22,378
Total comprehensive income				
Profit for the year	-	-	1,836	1,836
Balance at 31 December 2010	10,000	495	13,719	24,214

Retained earnings and other reserves include retained earnings of prior years and appropriations of retained earnings to a reserve for general banking risks. As at 31 December 2010 the reserve for general banking risks amounts to USD 2,297 thousand (2009: USD 2,297 thousand).