

SPITAMEN INSURANCE INSURING LIMITED LIABILITY COMPANY

Financial Statements

for the years ended 31 December 2011 and 2010
and the period from 14 October 2009
(date of inception) to 31 December 2009

INDEPENDENT AUDITORS' REPORT

To the Shareholder and the Board of Directors of Spitamen Insurance Insuring Limited Liability Company:

We have audited the accompanying financial statements of Spitamen Insurance Insuring Limited Liability Company ("the Company"), which comprise the statement of financial position as at 31 December 2011, 2010 and 2009, and the statement of comprehensive income, statement of changes in equity and cash flow statement for the years ended 31 December 2011 and 2010 and the period from 14 October 2009 (date of inception) to 31 December 2009, and 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 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.

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 Spitamen Insurance Insuring Limited Liability Company as at 31 December 2011, 2010 and 2009, and its financial performance and cash flows for the year ended 31 December 2011 and 2010 and the period from 14 October 2009 (date of inception) to 31 December 2009 in accordance with International Financial Reporting Standards.

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4 July 2012
Dushanbe
Republic of Tajikistan

SPITAMEN INSURANCE INSURING LIMITED LIABILITY COMPANY

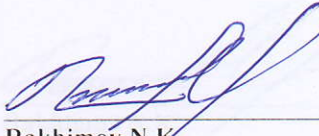
STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2011, 2010 AND 2009 (in Tajik Somoni)

	Notes	31 December 2011	31 December 2010	31 December 2009
ASSETS				
Cash and cash equivalents	5	104.583	53.623	174.278
Due from banks	6	1.500.067	721.272	-
Restricted cash	7	33.263	31.113	-
Property and equipment	8	56.746	11.594	440
Intangible assets	9	5.544	6.813	-
Receivables from shareholders	10	680.128	-	-
Other assets		1.831	8.861	-
TOTAL ASSETS		2.382.162	833.276	174.718
LIABILITIES				
Unearned premium reserve	12	779.480	444.521	-
Provision for losses	13	62.884	-	-
Income tax liabilities	11	40.820	36.970	-
Accounts payable	14	102.929	-	-
Other liabilities		26.853	7.641	9.392
Total liabilities		1.012.966	489.132	9.392
EQUITY				
Share capital	15	888.900	175.000	175.000
Obligatory reserves		94.503	-	-
Retained earnings/(accumulated deficit)		385.793	169.144	(9.674)
Total equity		1.369.196	344.144	165.326
TOTAL LIABILITIES AND EQUITY		2.382.162	833.276	174.718

On behalf of the Management Board:


Azizov A.Z.
General Director

4 July 2012
Dushanbe
Republic of Tajikistan


Rakhimov N.K.
Chief Accountant

4 July 2012
Dushanbe
Republic of Tajikistan

The notes on pages 9-32 form an integral part of these financial statements.