



**SPITAMEN INSURANCE
INSURING LIMITED
LIABILITY COMPANY**

Financial Statements
for the year ended 31 December 2010

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 2010, and the statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended, 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 2010, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards.

Other matters

The financial statements of the Company for the year ended 31 December 2009 are not audited.

Deloitte & Touche

7 March 2012

Dushanbe

Republic of Tajikistan

SPITAMEN INSURANCE INSURING LIMITED LIABILITY COMPANY

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2010

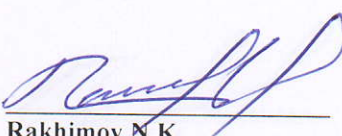
(in Tajik Somoni)

	Notes	31 December 2010	31 December 2009 (unaudited)
ASSETS			
Cash and cash equivalents	5, 19	53,623	174,278
Due from banks	6, 19	721,272	-
Restricted cash		31,113	-
Property and equipment, intangible assets	7	11,594	440
Intangible assets	8	6,813	-
Other assets		8,861	-
TOTAL ASSETS		833,276	174,718
LIABILITIES			
Unearned premium reserve	10	444,521	-
Current income tax liabilities	9	36,970	-
Other liabilities		7,641	9,392
Total liabilities		489,132	9,392
EQUITY			
Share capital	12	175,000	175,000
Retained earnings / (Accumulated deficit)		169,144	(9,674)
Total equity		344,144	165,326
TOTAL LIABILITIES AND EQUITY		833,276	174,718

On behalf of the Management Board:


Azizov A.Z.
General Director

7 March 2012
Dushanbe, Tajikistan


Rakhimov N.K.
Chief Accountant

7 March 2012
Dushanbe, Tajikistan

The notes on pages 9-24 form an integral part of these financial statements.