



ЖАБЫК АКЦИОНЕРДИК КООМУ "В. ЯКОБС - АУДИТ"

ИНН 01204199510045

№ *A-06 March 03, 2009*

INDEPENDENT AUDITOR'S REPORT

TO: FOUNDER OF
MICRO- LENDING COMPANY
"FRONTIERS" LLC

We, W.Jacobs-Audit CJSC, in accordance with the contract No. 233 dated November 17, 2006, have audited the accompanying financial statements of Micro-Lending Company "Frontiers" LLC (the 'Company'), consisting of Balance Sheet as of 31 December 2008, Income Statement, Cash Flow Statement, Statement of Changes in Equity and summary of general principles of the accounting policy and other notes to the financial statements for the year ended on 31st of December 2008.

Management's Responsibility for preparation of financial statements

The Project Management is responsible for preparation of these financial statements and its compliance with the International Financial Reporting Standards. The responsibility includes development, introduction and maintenance of internal control system on preparation and fair presentation of the financial statements that is free of material misstatements whether due to financial abuse, errors; selection and application of relevant accounting policy as well as application of well-grounded accounting estimates.

Auditor's Responsibility

We are responsible for expressing of our opinion on reliability of these financial statements on the bases of the audit conducted. We conducted our audit in accordance with International Standards on Auditing. These Standards require that we plan and perform the audit to obtain reasonable assurance that the financial statements are free of material misstatement.

An audit includes procedures that are necessary to obtain assurance evidence with regard to amounts and notes to the financials statements. The selection of relevant procedures depends upon professional judgment of the auditor including risk assessment of material misstatements or errors in the financial statements. The assessment of these risks includes the review of internal control system with regard to preparation and fair presentations of financial statements for the purpose to develop audit procedures applied but not to express an opinion on the effectiveness of the internal control system. Audit also includes the assessment of appropriateness of applied accounting policy and relevance of assumptions made by the management as well as assessment of overall financial statements presentation.

We believe that our audit provides a reasonable basis for our opinion.

Auditor's Opinion

In our opinion, the financial statements of Micro-Lending Company "Frontiers" LLC in all material aspects give a true and fair view of the financial position of the Company as of 31 December 2008 and activity results and cash flows for the year that ended on December 31, 2008 in accordance with the International Financial Reporting Standards.



BALANCE SHEET
 as at December 31, 2008

Item	Note	December 31, 2008	December 31, 2007
ASSETS			
Cash and cash equivalents	6	21,146	43,718
Loans to customers, net	7	374,328	278,847
Derivative financial instruments	8	3,309	-
Held-to-maturity financial assets		6,543	-
Investments in associates	9	4,022	-
Other assets	10	468	174
PPE and intangible assets, net	11	1,449	1,993
TOTAL ASSETS		411,265	324,732
LIABILITIES			
Loans received	12	210,860	150,105
Other liabilities	13	2,413	1,594
TOTAL LIABILITIES		213,273	151,699
EQUITY			
Share capital	14	175,000	142,388
Additionally paid capital		-	17,976
Reserves	14	5,460	-
Retained earnings		17,532	12,669
TOTAL EQUITY		197,992	173,033
TOTAL LIABILITIES AND EQUITY		411,265	324,732

Chief Executive Officer  U. Khusanov

Chief Accountant  B. Suleimanova



INCOME STATEMENT
 for the year ended on December 31, 2008

Item	Note	2008	2007
Interest income	15	57,960	29,956
Interest expense	15	(20,183)	(6,744)
Interest income		37,777	23,212
Impairment reserve expenses	7	(725)	-
Net interest income		37,052	23,212
Commission and charges	16	3,499	2,242
Commission expenses	16	(365)	(213)
Net commission income		3,134	2,029
Net foreign exchange loss		(7,083)	(3,355)
Other income/expenses	17	1,073	1,672
General and administration expenses	18	(13,733)	(9,889)
Operating expenses		(19,743)	(11,572)
Share in the losses of associates	9	(18)	-
Income before taxes		20,425	13,669
Expenses on current income tax payments	19	(3,808)	(2,080)
Expenses on deferred income tax	19	-	327
Income tax expenses	19	(3,808)	(1,753)
Net income		16,617	11,916

Chief Executive Officer



U. Khusanov

U. Khusanov

Chief Accountant

B. Suleimanova

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W.JACOBS-AUDIT