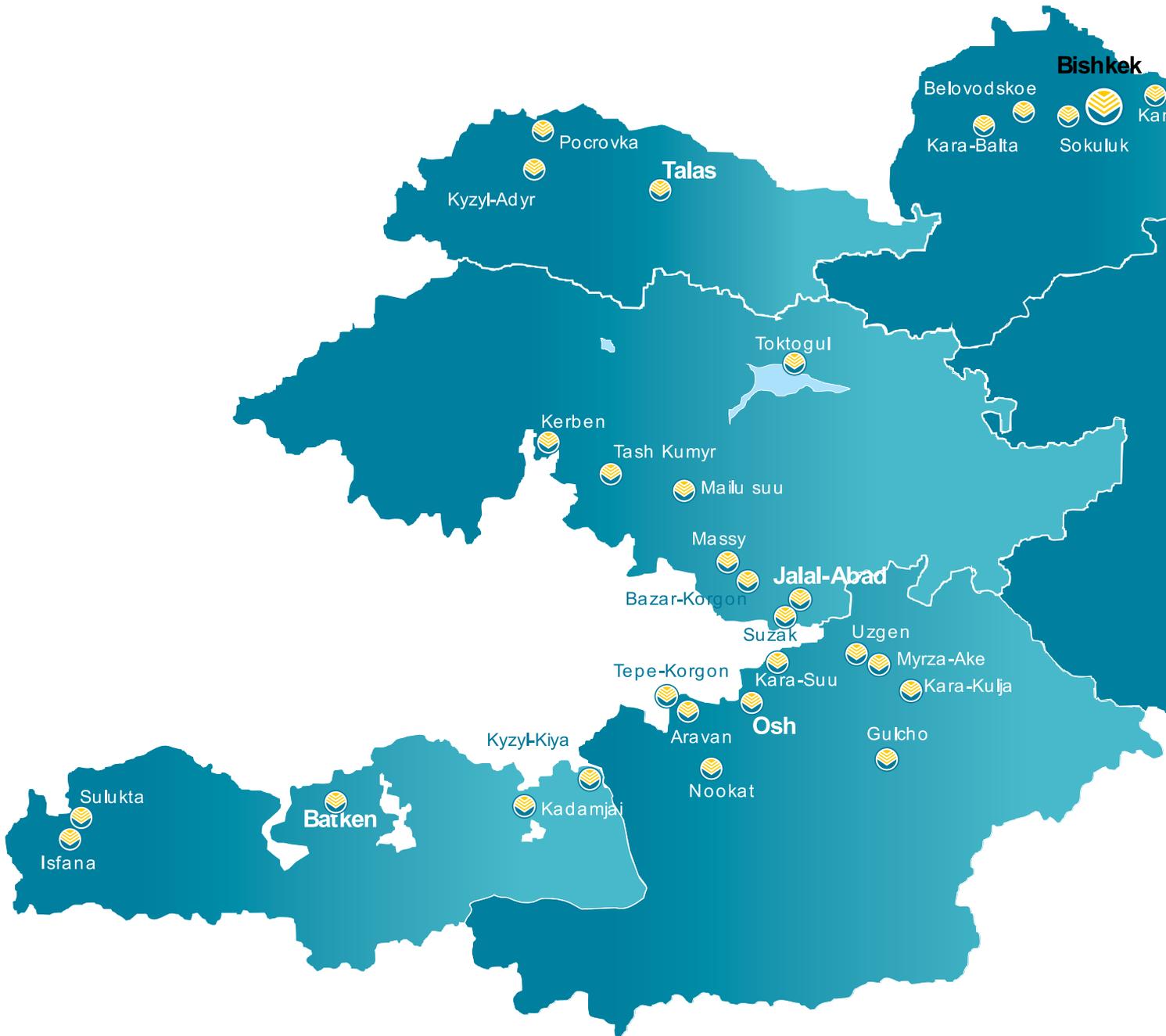




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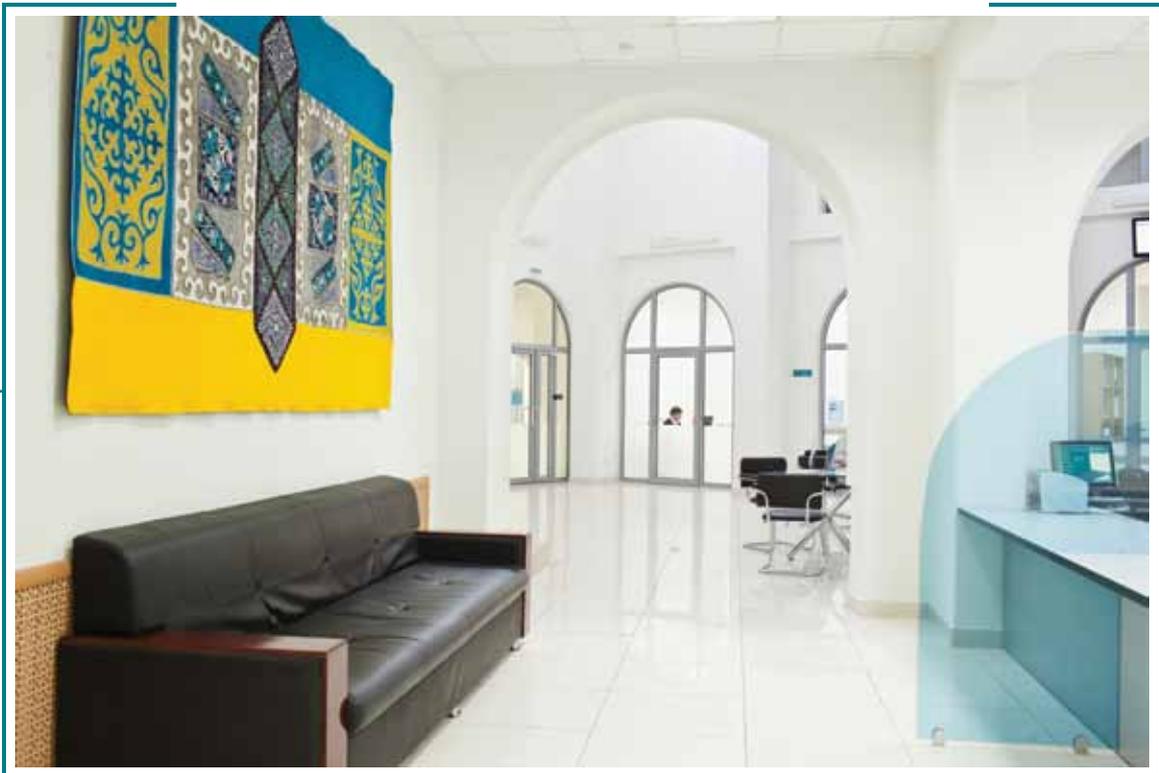




**Coverage in all regions  
of the country**

**31 branches**

**55 savings outlets**





**Dear clients and partners!**

**Dear friends!**

We present our annual report on activities of “Commercial bank KYRGYZSTAN” OJSC for year 2012. During the reporting period, a lot of work has been done in all areas of the development of the Bank’s business, which was adequately demonstrated by high financial performance. Special attention was paid to training and development of professional skills of the personnel in our branches all over the country. They are our most important asset!

In for year 2013, we plan to continue the development of the Bank, as a universal financial institution, the oldest in our country. We focus not only on growth of financial performance, but also on strengthening of the Bank, its development, and introduction of new products and technologies.

We respect and value each of our clients and partners, and use all our facilities and resources to offer high quality and first class services!

We work for you! Thank you for support over the years of our work!

Sincerely yours,

**Nurdin ILEBAEV**  
**CEO**

# Managing staff

## BOARD OF DIRECTORS

<b>Tumonbaev Baktybek</b>	<b>Chairman of the board</b>
<b>Nifadyev Vladimir</b>	<b>Member of the Committee of Directors</b>
<b>Sagadylda uulu Janybek</b>	<b>Member of the Committee of Directors</b>
<b>Toguzbaeva Chynara</b>	<b>Member of the Committee of Directors</b>
<b>Moldosheva Dinara</b>	<b>Member of the Committee of Directors</b>

## BANK BOARD

<b>Ilebaev Nurdin</b>	<b>CEO</b>
<b>Usenakun uulu Nurzhigit</b>	<b>First Deputy CEO</b>
<b>Alybaev Narynbek</b>	<b>Deputy CEO</b>
<b>Djilkichiyeva Elena</b>	<b>Deputy CEO</b>
<b>Satyvaldiev Ulan</b>	<b>Deputy CEO</b>



**Ilbaev Nurdin**  
CEO



**Usenakun uulu Nurjigit**  
First Deputy CEO



**Satyvaldiev Ulan**  
Deputy CEO



**Djilkichieva Elena**  
Deputy CEO



**Alybaev Narynbek**  
Deputy CEO

## Information about the Bank

«Commercial bank KYRGYZSTAN» OJSC was founded on January 1, 1988, as Kirkontory Zhilsobank USSR. **On November 6, 1990**, the Bank was registered with the Ministry of Justice of the Kyrgyz Republic as Joint Stock Commercial Bank “Kyrgyzstan”. **In 2005** the Bank was reorganized into Open Joint Stock Company “Joint commercial bank KYRGYZSTAN”. From **November 20, 2006**, the Bank bears its current name of “Commercial bank KYRGYZSTAN” OJSC.

We have established ourselves as one of the most financially stable banks in the Kyrgyz Republic. “Commercial bank KYRGYZSTAN” OJSC is one of the first commercial banks established in our country. Despite sometimes difficult external circumstances, since its inception the Bank has worked successfully, confirming its status as the first private bank with national capital, and long experience in both domestic and foreign financial markets.

The Bank operates under license №014, dated May 2, 2007, issued of the National Bank of the Kyrgyz Republic. The Bank also has a license to conduct operations with precious metals, being the first and only bank in the country to receive such a license.

In our work, our Bank adheres to principles such as reliability, openness, stability, confidence, persistence and professionalism. We strive to respond flexibly to the changes in the world. We are willing to fight for the interests of our clients and partners. We provide any assistance possible, and we encourage equal dialogue and open communication.

Thanks to our stable and balanced policies in the financial market, more organizations and individuals are becoming our customers, and the Bank and our customers prove their loyalty to one another from year to year.

In addition, we are one of the largest regional banks in the Kyrgyz Republic. We have an extensive branch network, implementing cash and settlement services to companies, organizations and business corporations located throughout our country via 31 branches and 55 savings outlets.

«Commercial bank KYRGYZSTAN» OJSC not only enjoys the respect and trust of people, enterprises and organizations of Kyrgyzstan, but also receives accolades from government authorities and international financial institutions such as the International Development Association, the World Bank, KfW and others.



**«Commercial bank KYRGYZSTAN» OJSC is a member of the following organizations:**

- √ “Union of Banks of Kyrgyzstan”;
- √ “Chamber of Commerce and Industry”;
- √ “International Business Council” ;
- √ “AmCham” (American Chamber of Commerce);
- √ “Deposit Protection Agency”.

To serve trade customers who work in the international arena, the Bank established correspondent relationships with banks in Europe, Asia and the CIS. «Commercial bank KYRGYZSTAN» OJSC was the first bank in Kyrgyzstan to establish a partnership with major Chinese banks: the Agricultural Bank of China and the Bank of China.

In 2012, the Bank approved its development strategies and goals through 2014. Planning ahead, we develop and implement advanced technological solutions that help our customers save time, so that the products we offer always meet our customer’s expectations, and our technology enables our staff to work more efficiently.

**We offer our clients a wide range of banking services:**

- opening and maintaining bank accounts of individuals and legal entities;
- payment settlements on behalf of individuals and legal entities, including correspondent banks, through their bank accounts;
- settlement (teller) services for individuals and legal entities;
- purchase and sale of foreign currency in cash and noncash;
- deposits of natural and legal persons (on demand and for certain periods);
- transactions with securities in the primary and secondary stock markets;
- lending (including Consumer loans and loans for the Development of Business);
- issuance of bank guarantees;
- implementation of payment by a letter of credit;
- issuance and service of plastic cards;
- transfer of funds on behalf of individuals without bank accounts;
- receipt of payment for utilities;
- operations with traveller’s cheques;
- individual safe deposit boxes;
- “sms-notification”;
- “internet-banking”;
- and many others

## MORE INFORMATION ABOUT PRODUCTS AND SERVICES

While taking steps to establish full-service for our customers, we are constantly working on improving our range and quality of services. “Commercial bank KYRGYZSTAN” OJSC is a member of the international interbank system of communication and making payments - SWIFT.

In addition, we offer our customers 13 systems of money transfers without opening an account (Western Union, Faster, MoneyGram, Anelik, Unistream, Interexpress, Migom, Leader, Fast Mail, Contact, Golden Crown, Argymak, Caspian Money Transfer), and we are constantly expanding this list.

“Commercial bank KYRGYZSTAN” OJSC successfully works in the payment card market and is one of the leaders in maintenance and issuance of cards payment systems such as Visa and Gold Crown.

Because we consider the card business as a priority for the retail business, to improve the quality and convenience of our customer service, in 2011 the Bank moved to a new processing center for the issuance and service of cards of the International System VISA.

Being an associated member of and upon the request of Visa International, and upon its request regarding working through a local bank-sponsor on cash-acquiring and trade-acquiring, “Commercial bank KYRGYZSTAN” OJSC concluded an agreement on sponsorship with local bank-sponsor “RSK Bank”. This allowed us in the shortest time to skillfully organize activity on the issuance and service of cards of international payment systems, namely the cards Visa - Electron, Classic and Gold, in U.S. dollars, euro and in local currency.

In addition, our plan for the next two years is to receive Principal Member status in the international payment systems VISA International and MasterCard.



In January 2013 the Bank served more than 143 payroll as well as individual users, releasing more than 45,000 Zolotaya Korona and VISA cards.

The Bank has an extensive network of equipment for acceptance and servicing of cards, consisting of 65 ATMs, which serve Visa card and “Zolotaya Korona”, 145 terminals and 35 service terminals. The Bank plans to continue to expand its acquiring network.

We constantly focus both on the needs of existing clients and on developing alternative, new banking products for the market of Kyrgyzstan. We introduced the possibility of remote activity with a variety of banking services, and now our customers can use such services as Internet banking. Internet banking “KYRGYZSTAN on-line” makes it possible to remotely track all banking transactions on accounts, transfer funds from one account to another, to perform non-cash intra-and inter-bank payments, and much more.

In addition, each client can now be aware of all transactions on his/her account and receive SMS-notification of all transactions. Thanks to a new service “SMS-notification”, we are able to inform customers through any provider of the GSM standard (Beeline, Megacom, and “O”).

## Policy on work with clients

Acknowledging a high level of responsibility to our clients, the Bank is constantly working on improvement of the quality and level of service. At present, when products and tariffs offered by banks are almost identical, the quality is the determining factor of a customer's loyalty.

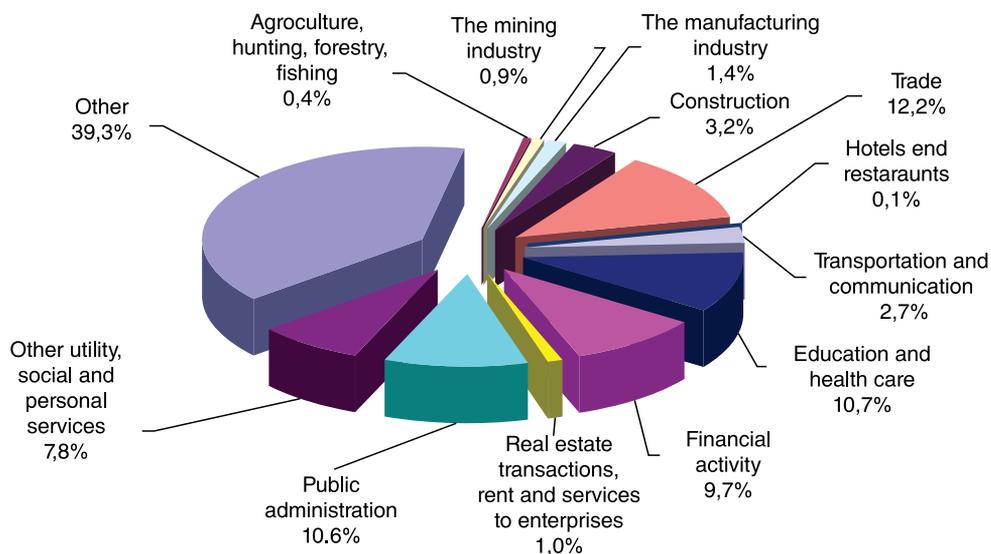
As the foundation of our relationship with clients, we follow principles such as trust, quality, comfort and most importantly reliability. We regularly monitor the level of our service, to identify problem areas in the rendering of services and to maintain at a high level the Bank's reputation as an open financial institution.

Due to effective client policies, and considering the unconditional compliance with the rights of customers to be no less important than compliance with the rights of our shareholders, the customer base of «Commercial bank Kyrgyzstan» OJSC continues to increase and strengthen year by year.



The types of customers served by the Bank is broad, and our clients operate in different segments of the economy.

**Customer base by industry on January 1, 2013**



## Financial indicators

Dynamics of financial indicators of “Commercial bank KYRGYZSTAN” OJSC demonstrates the correctness of our development strategy, which ensures the Bank’s stability, sustainability, and high profitability.

Stable financial condition and growth rates are a natural consequence of the management policy of the Bank, aimed at building strong and mutually beneficial relationships with corporate and individual customers, and at the development of our range of products.

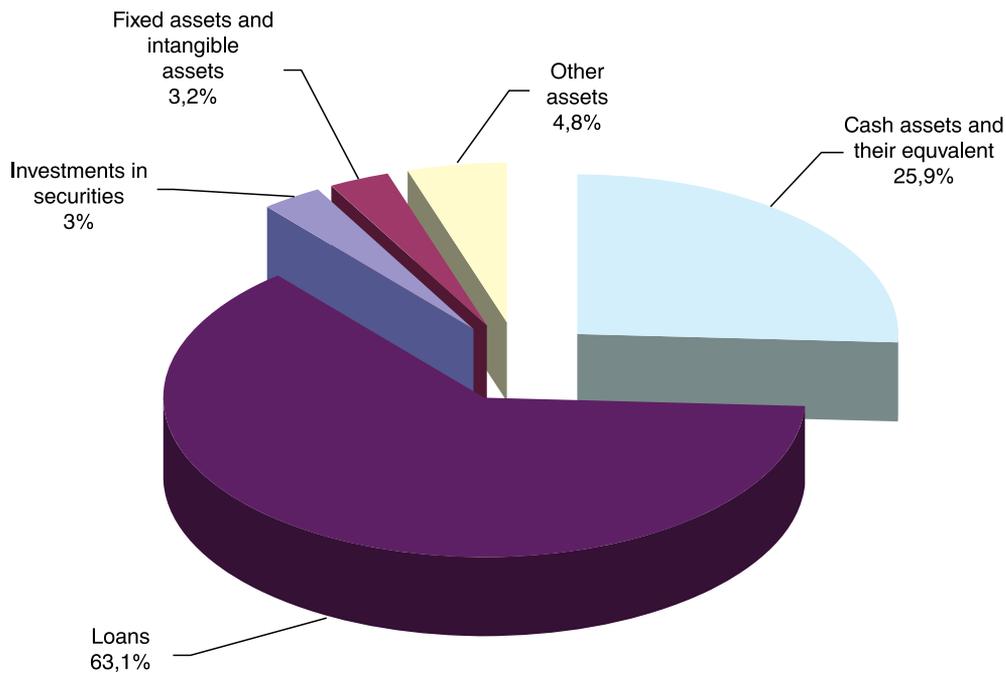


## ASSETS

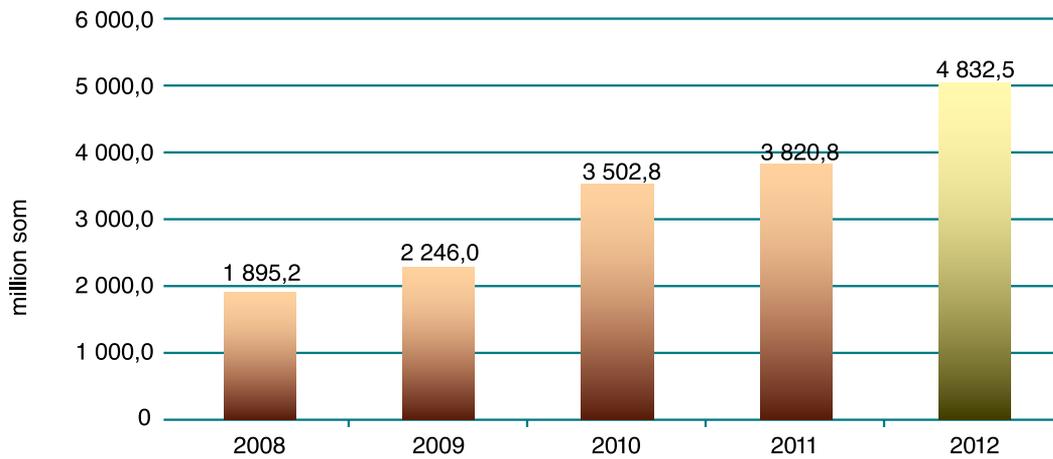
**As of January 1, 2013 assets of “Commercial bank KYRGYZSTAN” OJSC totaled almost 5 billion soms.**

The main factor influencing the dynamic growth of the Bank’s assets was the increasing loan portfolio of the Bank. Loans constitute 63.1% of the total assets of the Bank. Volume of the loan portfolio on January 1, 2013, amounted to around 3052 million soms.

**Assets structure**



**Dynamics of changes of assets**



## LIABILITIES

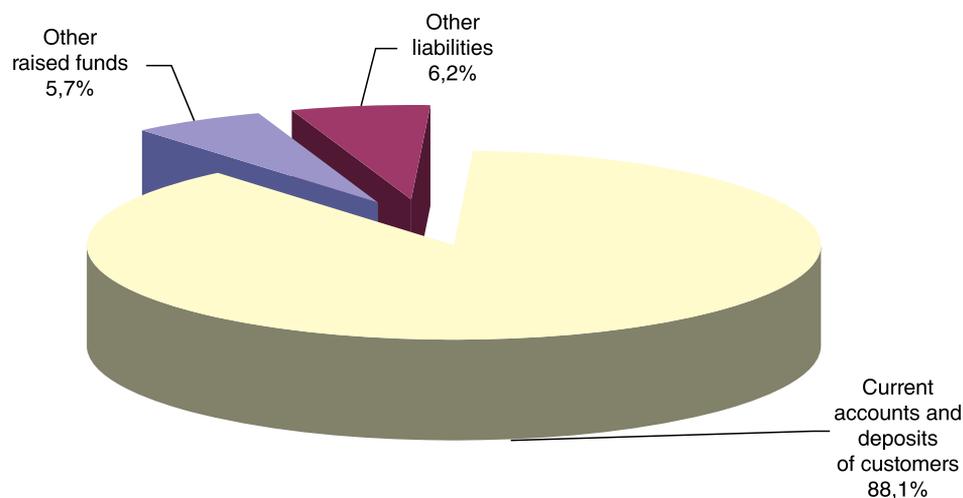
To successfully increase its liabilities (deposits), the Bank has a wide product line of deposits, which meets the demand of all consumer groups.

As of January 1, 2013, the size of the deposit portfolio amounted to 3,8 billion soms. We offer our customers a convenient and profitable line of deposits, which allows them to deposit cash in euros, U.S. dollars and local currency (soms).

Currently, the Bank has a broad range of deposit products such as:

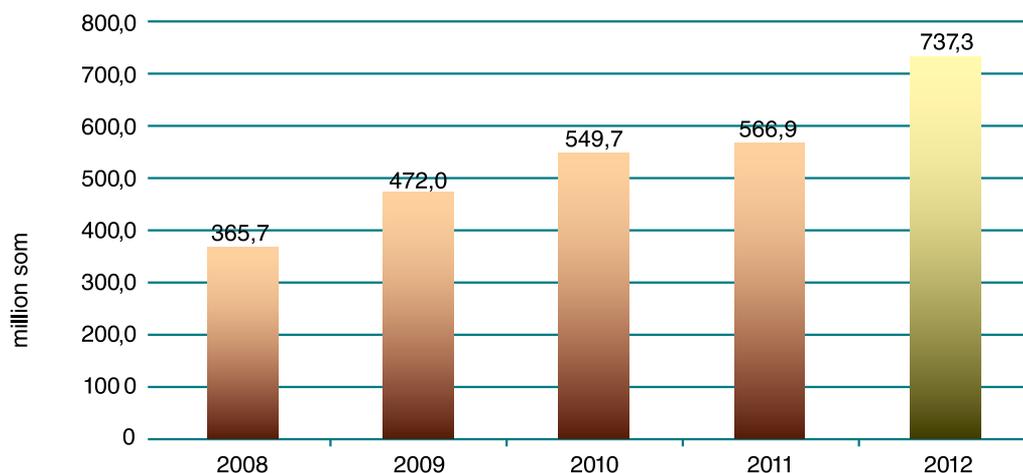
- “Universal”
- “Bolshoy”
- “Nakopitelnyi”
- “Vygodno dlya pensionerov”
- “Detskiy”
- “Optimalnyi”

### Liability structure



Capitalization of the Bank maintains a stable growth rate. On January 1, 2013, the capital is more than 737 million soms.

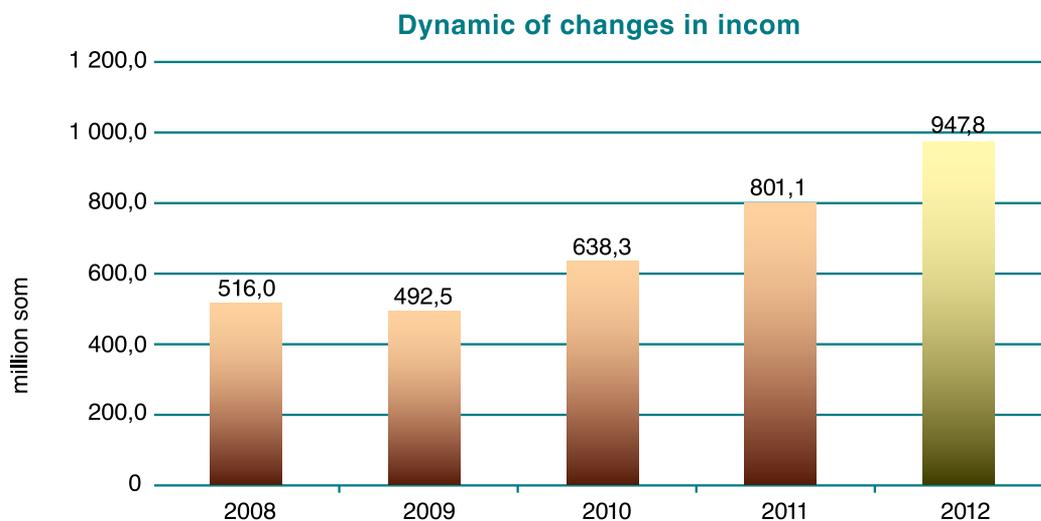
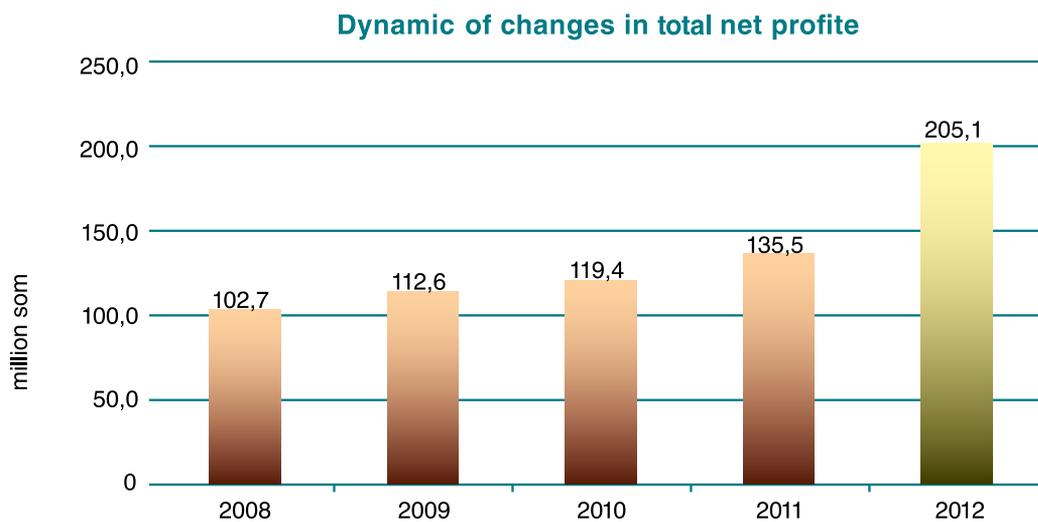
### Dynamic of changes in capital



## PROFIT

As a result of a deliberate policy in dealing with customers and maintaining the traditionally high level of growth in the loan portfolio, as of January 1, 2013 total income of the bank amounted to over 947 million soms.

In 2012 net profit amounted to 205 million soms.



## EXPENSES

Starting from 2008, capital investments in the development of «Commercial bank KYRGYZSTAN» OJSC are increasing; much attention is paid to regular update of the technical park, investments in the promotion of new products and services of the Bank, and the upgrading of equipment.

So, for example, as of January 1, 2013, we have completely updated computer equipment and head-end equipment, and implemented Automated Banking System (ABS), which has been successfully operating for several years. The ABS was developed by the Center for Financial Technologies (Novosibirsk city), and it has greatly improved the speed and quality of our services and optimized the work of our employees. We purchased a large inventory of card equipment - ATMs, Pos-terminals and service terminals, which helps to develop our acquiring system.

In general, for almost a year and a half there was a large-scale reconstruction of the head office of the Bank and a number of major branches throughout Kyrgyzstan. In the process all parts of the Bank's subdivisions: branches and savings banks, even in the most remote parts of the Republic, were updated.

We understand that the most important components of successful, quality work of the Bank are clients' trust and a professional team of specialists who are able to provide a high level of service and develop and implement solutions upon which depends the successful development of the Bank. Realizing this, the Bank's management pays great attention to improving the professionalism of the staff. For these purposes the Bank allocates funds for education and training, and numerous trainings and seminars are conducted.



# Development of the Bank

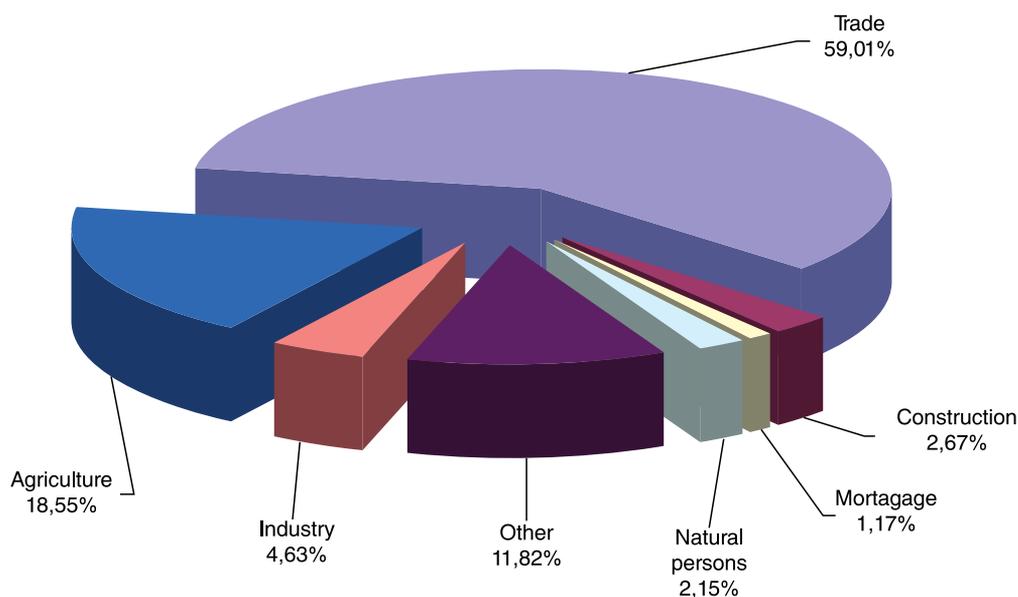
## LENDING

Loan transactions are one of the most important components in the activity of “Commercial bank KYRGYZSTAN” OJSC. From year to year much effort is made on strengthening and increasing the loan portfolio based on minimization and diversification of credit risks.

Bank provides loans to individuals and legal entities on favorable terms. We can offer our customers a wide range of loans, from consumer and business development to agro-loans. We strive to produce quality loans on favorable terms; an individual approach to each client is applied.

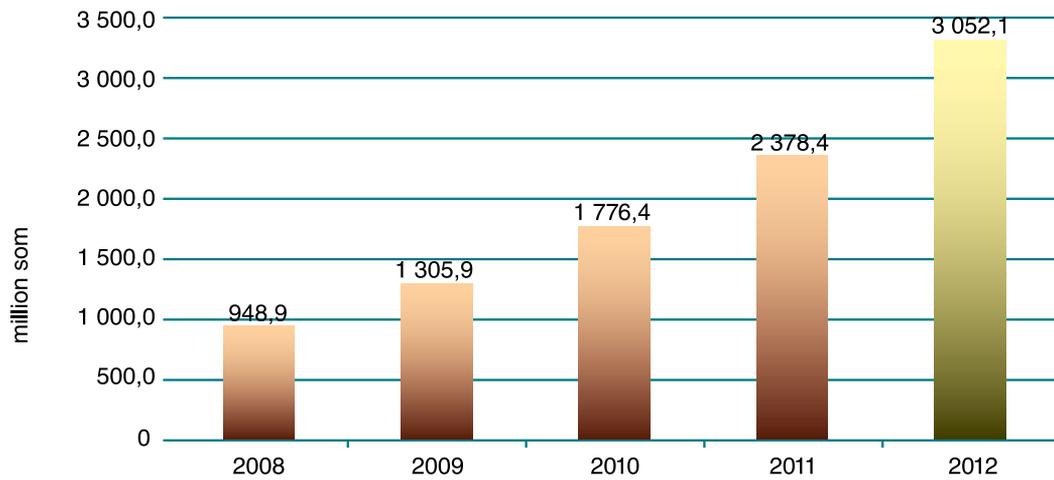
One of the most important factors in the development of the Bank’s loan activity is a high quality loan portfolio. The ratio of loan loss provisions to the volume of the portfolio is 4.8%, which indicates a high loan repayment.

The structure of the loan portfolio by industry as of January 1, 2013



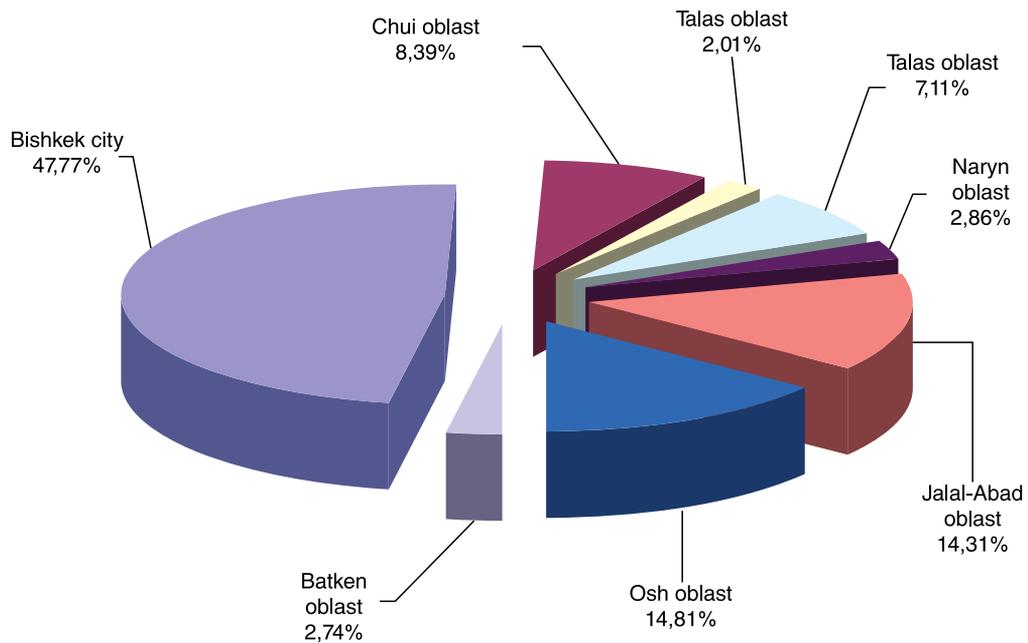
On January 1, 2013 the credit portfolio amounted to 3 052,1 million soms.

**Dynamics of structure of loan portfolio**



The Bank's loan portfolio covers all regions in the country. The main volume of the loans is in Bishkek, and in the Osh and Jalal-Abad oblasts.

**Structure of the loan portfolio by regions at January 1, 2013**



The presence of stable relations with foreign banks allows "Commercial bank KYRGYZSTAN" OJSC to organize the financing of foreign trade activity of customers on more favorable terms. In order to develop the private small and medium enterprises, the Bank services loan lines of microfinance and microcredit companies.

## CORRESPONDENT BUSINESS AND INTERNATIONAL BANKING ACTIVITIES

**“Commercial bank KYRGYZSTAN” OJSC pays great attention to the expansion of its correspondent banking network with foreign banks, and is an active participant in the market of international payments.**

Establishing direct correspondent relationships between banks creates the possibility of direct transfers through the SWIFT system. Working in the SWIFT network is a quick way to send messages to anywhere in the world in real time.

To this date, to service our trade customers working on the international stage, the Bank established correspondent relations with 21 of the largest banks in Europe, Asia and the CIS. “Commercial bank KYRGYZSTAN” OJSC was the first bank in Kyrgyzstan established a partnership with the Agricultural Bank of China and the Bank of China.

### Correspondent-banks:

#### Foreign countries:

- Commerzbank AG (Germany)
- Raiffeisen Zentralbank Osterreich AG (Austria)
- Agricultural Bank of China (China)
- Bank of China (China)
- Turkiye Is Bankasi (Turkey)

### CIS countries

#### Russia

- VTB
- Bank Uralsib
- SBERBANK
- Investment Trade Bank
- Interkoopbank
- Russlavbank
- Anelik RU
- RaiffeisenBank

#### Belorussia

- Belinvestbank

#### Kazakhstan

- Kazkommertsbank
- National Bank of Kazakhsan
- Bank BTA

International recognition allows the Bank to receive guarantees and enables the Bank to arrange financing for customers-importers by opening import letters of credit for long periods, as well as validation and execution of export credits. Use of letters of credit provides a high level of legal security, as letters of credit are subject to the International Uniform Rules. Foreign trade activity of “Commercial bank KYRGYZSTAN” OJSC is aimed at the most complete satisfaction of the needs of foreign customers of the Bank and serves the interests of the country as a whole.

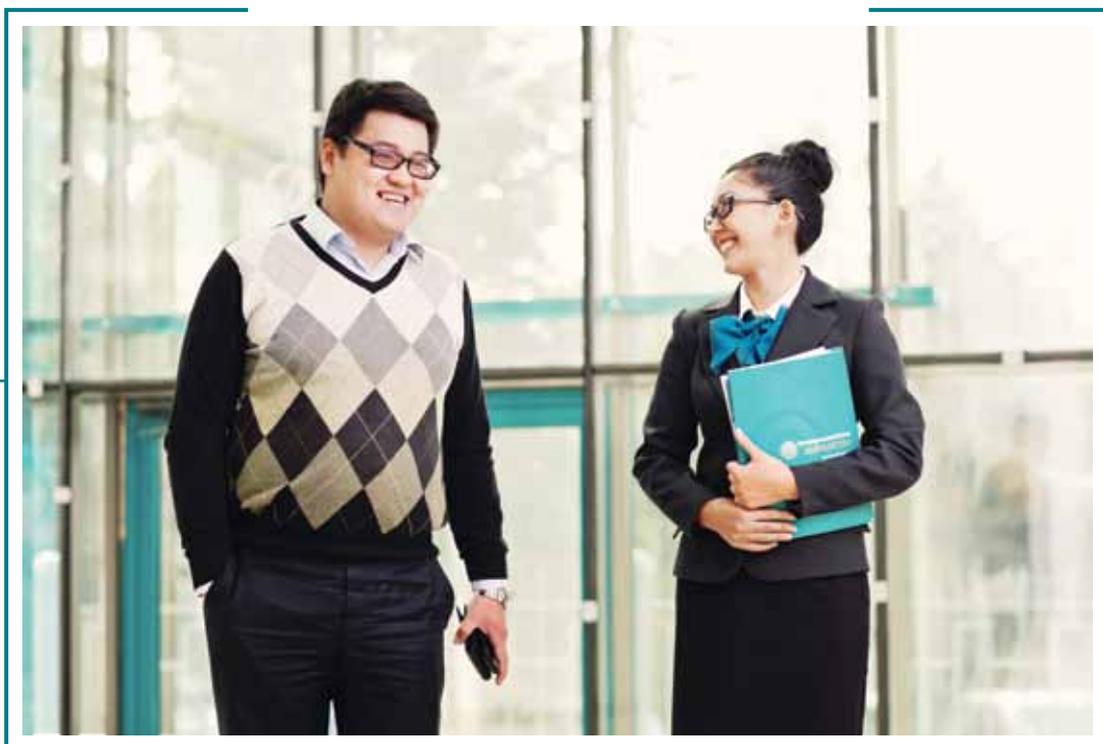
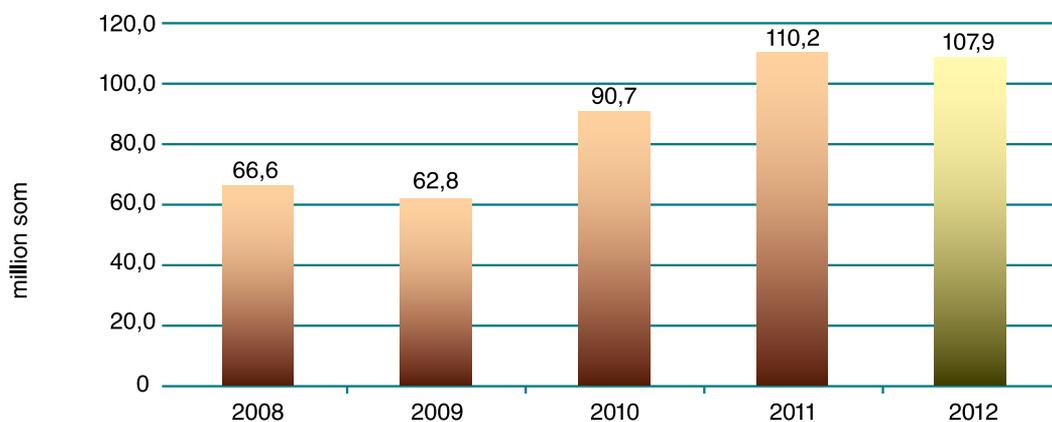
## EXCHANGE ACTIVITIES

**“Commercial bank KYRGYZSTAN” OJSC steadily strengthened its positions in the financial instruments market of the Kyrgyz Republic, and is actively involved in searching for the introduction of innovative operations.**

The Bank conducted work on the practical application of financial instruments to hedge against currency risks (exchange rates on terms of SWAP, currency supply on terms of SPOT and SPLIT VALUE), and fixation of loss rate fluctuations on the international market FOREX.

Exchange activity is one of the most profitable areas of the Bank, carried out on behalf of clients, as well as on the behalf of the Bank’s funds. Profit from foreign exchange activities as of January 1, 2013 totaled over 107 million soms. This amplified the position of the Bank as a major seller of foreign currency in the interbank foreign exchange market.

### Dynamics of changes of income on exchange transactions



## MONEY TRANSFERS

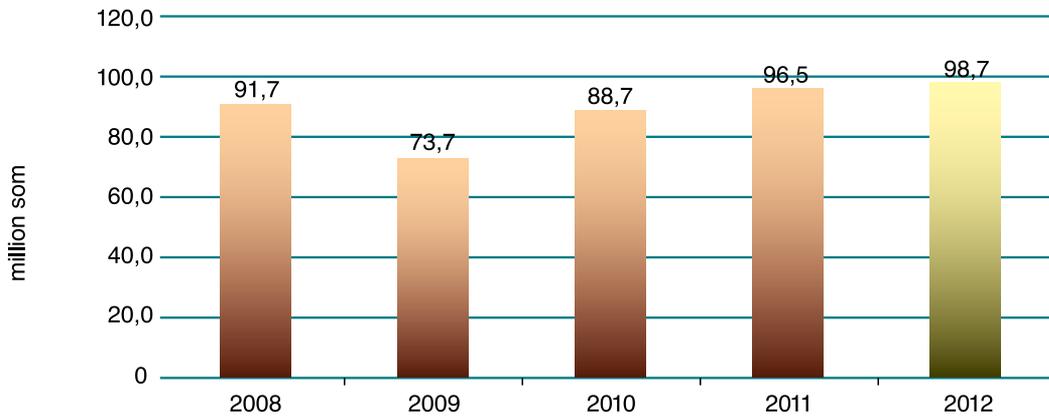
**“Commercial bank KYRGYZSTAN” OJSC provides to its clients the service of money transfers worldwide without opening an account.**

We presently work with 13 money transfer systems: Western Union, UNISStream, Contact, Migom, Leader, Fast Mail, Anelik, Inter Express, Golden Crown, Faster, Moneygram, Argymak and Caspian Money Transfer.

Through these systems, the Bank’s customers quickly and inexpensively transfer money to different parts of the World based on a simplified procedure without opening an account.

Money transfer systems are present in all regions of Kyrgyzstan, through the Bank’s network of branches and savings banks. The extensive branch network of the Bank is one of the advantages of the development of the money transfer business.

**Dynamics of changes in income from money transfer**



# Auditing accountability



**LLC "KPMG Bishkek"**  
191, Abdrahmanova street  
Hyatt Regency Bishkek, office 125  
720011, Kyrgyzstan, Bishkek

Phone: +996(312)62 33 80  
Fax: +996(312)62 38 56  
E-mail: kpmg@kpmg.kg

## REPORT OF INDEPENDENT AUDITORS

### To the Board of Directors of Commercial Bank Kyrgyzstan OJSC

We have audited the accompanying financial statements of Commercial Bank Kyrgyzstan OJSC (the "Bank"), which comprise the statement of financial position as at 31 December 2012, and the statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising 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.

### Auditor's 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 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 opinion.

### Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Bank as at 31 December 2012, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

LLC "KPMG Bishkek"

## Statement of Comprehensive Income for the year ended 31 December 2012

	note	2012 '000 KGS	2011 '000 KGS
Interest income	4	632,561	501,727
Interest expense	4	(189,240)	(138,898)
<b>Net interest income</b>		<b>443,321</b>	<b>362,829</b>
Fee and commission income	5	188,950	176,921
Fee and commission expense		(776)	(467)
<b>Net fee and commission income</b>		<b>188,174</b>	<b>176,454</b>
Net gain/(loss) on financial instruments at fair value through profit or loss		2,766	(12,655)
Net foreign exchange income	6	107,883	110,166
Other operating income	7	15,659	24,891
<b>Operating income</b>		<b>757,803</b>	<b>661,685</b>
Recovery of/(charge for) impairment losses	8	10,251	(32,717)
General administrative expenses	9	(539,240)	(477,812)
<b>Profit before taxes</b>		<b>228,814</b>	<b>151,156</b>
Income tax expense	10	(23,720)	(15,619)
<b>Profit and total comprehensive income for the year</b>		<b>205,094</b>	<b>135,537</b>

The financial statements as set out on pages 4 to 47 were approved by the Management on 20 March 2013 and signed on its behalf by:


**Mr. N. Ilebaev**  
Chairman of the board



**Ms. E. Djenbaeva**  
Acting Chief of the accountant

## Statement of financial position as at 31 December 2012

<b>ASSETS</b>	note	2012 '000 KGS	2011 '000 KGS
Cash and cash equivalents	11	1,312,524	11,115,288
Loans and advances to banks and other financial institutions	12	166,020	304,195
Loans to customer	13	2,886,089	2,074,210
Investments in securities	14	167,527	115,484
Property, equipment and intangible assets	15	185,732	131,582
Other assets	16	114,607	80,072
<b>Total assets</b>		<b>4,832,499</b>	<b>3,820,831</b>
<b>LIABILITIES</b>			
Financial instruments at fair value through profit and loss		2,877	-
Deposits and balances from banks and other financial institutions	17	455,453	261,365
Current accounts and deposits from customers	18	3,355,830	2,534,871
Other borrowed funds	19	197,210	364,685
Current tax liability		1,768	-
Deferred tax liability	10	3,320	2,000
Other liabilities	20	78,711	91,017
<b>Total liabilities</b>		<b>4,095,169</b>	<b>3,253,938</b>
<b>SHAREHOLDER'S EQUITY</b>			
Share capital	21	521,126	420,246
Reserves		19	38
Retained earnings		216,185	146,609
<b>Total shareholder's equity</b>		<b>737,330</b>	<b>566,893</b>
<b>TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY</b>		<b>4,832,499</b>	<b>3,820,831</b>

## Statement of cash flow for the year ended 31 Decemer 2012

<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	2012 '000 KGS	2011 '000 KGS
Interest receipts	620,403	487,116
Interest payments	(187,982)	(138,637)
Fee and commission receipts	188,950	176,370
Fee and commission payments	(751)	(455)
Net receipts from operations with financial instruments at fair value through profit or loss	2,462	(12,655)
Net receipts from foreign exchange	107,398	104,755
Other income receipts	15,460	24,699
General administrative expenses	(506,503)	(394,157)
<b>Increase/ (decrease) in operating assets</b>		
Loans to customers	(804,204)	(318,109)
Loans and advances to banks and other financial institutions	137,511	(307,880)
<b>Increase in operating liabilities</b>		
Financial instruments at fair value through profit and loss	4,509	-
Deposits and balances from banks and other financial institutions	198,363	55,427
Current accounts and deposits from customers	808,485	196,477
<b>Net cash provided from/(used in) operating activities before taxes paid</b>	<b>584,101</b>	<b>(127,049)</b>
Income tax paid	(20,632)	(17,140)
<b>Cash flows from /(used in) operating activities</b>	<b>563,469</b>	<b>(144,189)</b>

<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of investments in securities	(427,213)	(104,600)
Repayment of investments in securities	379,671	70,572
Purchases of property, equipment and intangible assets	(95,021)	(62,979)
Sales of property, equipment and intangible assets	374	506
<b>Cash flows used in investing activities</b>	<b>(142,189)</b>	<b>(95,501)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts of other borrowed funds	3,327	232,219
Repayments of other borrowed funds	(164,188)	(162,512)
Dividends paid	(34,501)	(120,249)
<b>Cash flows used in financing activities</b>	<b>(195,362)</b>	<b>(50,542)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>225,918</b>	<b>(291,232)</b>
Effect of changes in exchange rates on cash and cash equivalents	(28,682)	(12,998)
Cash and cash equivalents at the beginning of the year	1,115,288	1,419,518
Cash and cash equivalents at the end of the year (Note 11)	1,312,524	1,115,288

## Statement of changes in equity for the year ended 31 December 2011

	Share capital '000 KGS	Additional paid-in capital '000 KGS	Reserves '000 KGS	Retained earnings '000 KGS	Total '000 KGS
Balance at 1 January 2011	160,912	259,334	59	129,403	549,708
Profit and total comprehensive income for the year	-	-	-	135,537	135,537
<b>Total comprehensive income for the year</b>	-	-	-	<b>135,537</b>	<b>135,537</b>
Transfer	259,334	(259,334)	-	-	-
Dividends declared	-	-	-	(119,434)	(119,434)
<b>Total transactions with owners</b>	<b>259,334</b>	<b>(259,334)</b>	-	<b>119,434</b>	<b>(119,434)</b>
Transfer	-	-	(21)	21	-
Return of unclaimed dividends	-	-	-	1,082	1,082
<b>Balance at 31 December 2011</b>	<b>420,246</b>	-	<b>38</b>	<b>146,609</b>	<b>566,893</b>
<b>Balance at 1 January 2012</b>	<b>420,246</b>	-	<b>38</b>	<b>146,609</b>	<b>566,893</b>
Profit for the year	-	-	-	205,094	205,094
<b>Total comprehensive income for the year</b>	-	-	-	<b>205,094</b>	<b>205,094</b>
Shares issued	100,880	-	-	-	100,880
Dividends declared	-	-	-	(135,537)	(135,537)
<b>Total transactions with owners</b>	<b>100,880</b>	-	-	<b>(135,537)</b>	<b>(34,657)</b>
Transfer	-	-	(19)	19	-
<b>Balance at 31 December 2012</b>	<b>521,126</b>	-	<b>19</b>	<b>216,185</b>	<b>737,330</b>



**We hope for fruitful cooperation!**