



ЖАБЫК АКЦИОНЕРДИК КООМУ "В. ЯКОБС - АУДИТ"

ИНН 01204199510045

№ A-15 February, 25, 2008

INDEPENDENT AUDITOR'S REPORT

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

We, W.Jacobs-Audit CJSC, have audited the accompanying financial statements of Micro-Lending Company "Frontiers", LLC (the 'Company'), consisting of Balance Sheet as of 31 December 2007, Income Statement, Cash Flow Statement, Statement of Changes in the Owner's 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 2007.

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 2007 and activity results and cash flows for the year that ended on December 31, 2007 in accordance with the International Financial Reporting Standards.



BALANCE SHEET
As of 31 December 2007

Item	Note	December 31, 2007	December 31, 2006
ASSETS			
Cash	4	43,718	7,432
Loans to customers, net	5	278,847	158,233
Other assets, net	6	174	2,232
Property, plant and equipment (PPE), net	7	1,993	799
TOTAL ASSETS		324,732	168,696
LIABILITIES			
Loans payable	8	150,105	23,951
Other liabilities	9	1,594	1,093
TOTAL LIABILITIES		151,699	25,044
OWNER'S EQUITY			
Registered capital	10	142,388	142,388
Additional paid-in capital	10	17,976	511
Reserve for general business risks	5	-	4,767
Retained earnings		12,669	(4,014)
TOTAL OWNER'S EQUITY		173,033	143,652
TOTAL LIABILITIES AND EQUITY		324,732	168,696

Chief Executive Officer

Khusanov U.

Chief Accountant

Li. V.



W.JACOBS-AUDIT

INCOME STATEMENT
 For the period from 1 January to 31 December 2007

Item	Note	2007	2006
Interest income	11	29,956	17,772
Interest expenses	11	(6,744)	(1,214)
Net interest income		23,212	16,558
Fees and commissions	12	2,242	1,333
Commission expenses	12	(213)	(116)
Net commission income		2,029	1,217
Net foreign exchange loss		(3,355)	(4,778)
Other income/expense	13	1,672	50
General and administrative expenses	14	(9,889)	(8,522)
Profit/ (loss) before income tax		13,669	4,525
Income tax expense	15	(1,753)	(1,185)
Income/ (loss)		11,916	3,340

Chief Executive Officer



Khusanov U.

Chief Accountant



Li. V.



W.JACOBS-AUDIT