



Independent Auditor's Report

To the Shareholders and the Board of Directors of OJSC "Orienbank"

We have audited the accompanying financial statements of Open Joint-Stock Company "Orienbank", which comprise the balance sheet as at 31 December 2008, the statement of income, statement of cash flows and statement of changes in equity for the year then ended, a summary of significant accounting policies and other explanatory notes.

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. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

The financial statements for the year ended 31 December 2007 were certified by another auditor whose report dated 24 October 2008 expressed a qualified opinion and included an emphasis of matter paragraph to highlight that the auditors had no opportunity to calculate with a sufficient credibility the fair value of the loans provided to clients due to the absence of market information, or apply other methods of valuation of such financial instruments, and that additional information according to the requirements of IFRS 7 "Financial Instruments: Disclosures" was not fully disclosed.

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 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.

We were unable to determine with sufficient reliability the fair value of loans to customers on initial recognition due to the absence of market information (in particular, current interest rates set by other market participants, including the National Bank of Tajikistan, for similar debt instruments), or apply other methods of valuation of such financial instruments.