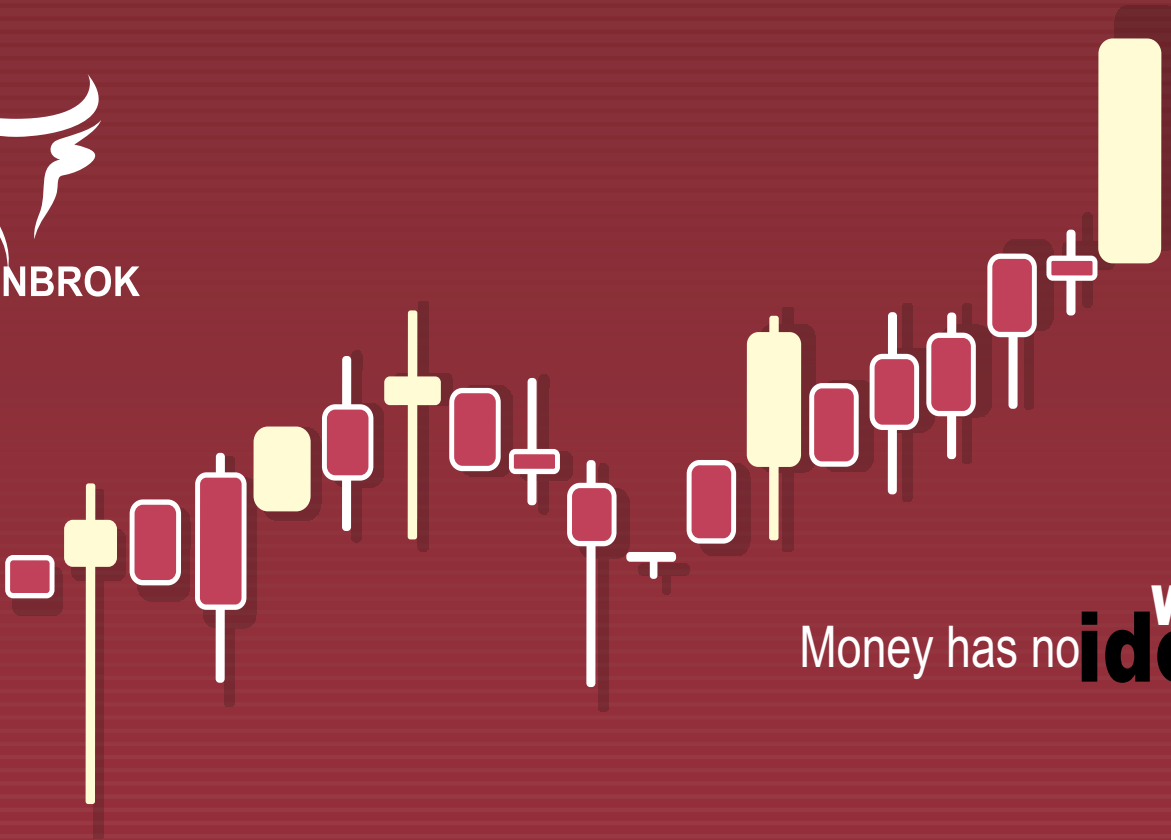




ARMENBROK



Money has no **We Have**  
**ideas**

# Financial Statements

as of March 31, 2008



INCOME STATEMENT as of March 31, 2008

	<i>'000 AMD</i>	
	<b>Q1 2007</b>	<b>Q1 2008</b>
Revenue	10,276	17,412
COGS	(19)	(158)
<b><i>Gross income (loss)</i></b>	<b>10,257</b>	<b>17,254</b>
SG&A	(7,064)	(8,908)
Other operational income	348	18,401
Other operational expenses	(369)	(17,171)
<b><i>Operating income</i></b>	<b>3,172</b>	<b>9,576</b>
Financial expenses		-
Other non-operational profit (loss)	(432)	95
<b><i>Profit before taxes</i></b>	<b>2,740</b>	<b>9,671</b>
Profit tax charges		
<b>Net income</b>	<b>2,740</b>	<b>9,671</b>



**BALANCE SHEET as of March 31, 2008**

		'000 AMD
	Y 2007	Q1 2008
<b>ASSETS</b>		
<b>Total non-current assets</b>	<b>129,833</b>	<b>99,649</b>
PP&E	5,075	5,016
Intangible assets	2,225	2,137
Non-current financial assets	122,533	92,496
<b>Total current assets</b>	<b>276,067</b>	<b>251,329</b>
Cash and cash equivalents	250,719	186,422
Current financial assets	18,836	46,228
Advances paid	5,227	184
Accounts receivables	1,266	18,446
Other current assets	19	49
<b>TOTAL ASSETS</b>	<b>405,900</b>	<b>350,978</b>
<b>EQUITY</b>		
Charter Capital	95,170	171,306
Share premium	56,525	-
Retained earnings	34,555	24,614
Reserves	14,276	14,276
<b>TOTAL EQUITY</b>	<b>200,526</b>	<b>210,196</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>	<b>205,374</b>	<b>140,782</b>
Accounts payable	205,374	140,782
Advances received	-	-
Other liabilities	-	-
<b>TOTAL LIABILITIES</b>	<b>205,374</b>	<b>140,782</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>405,900</b>	<b>350,978</b>