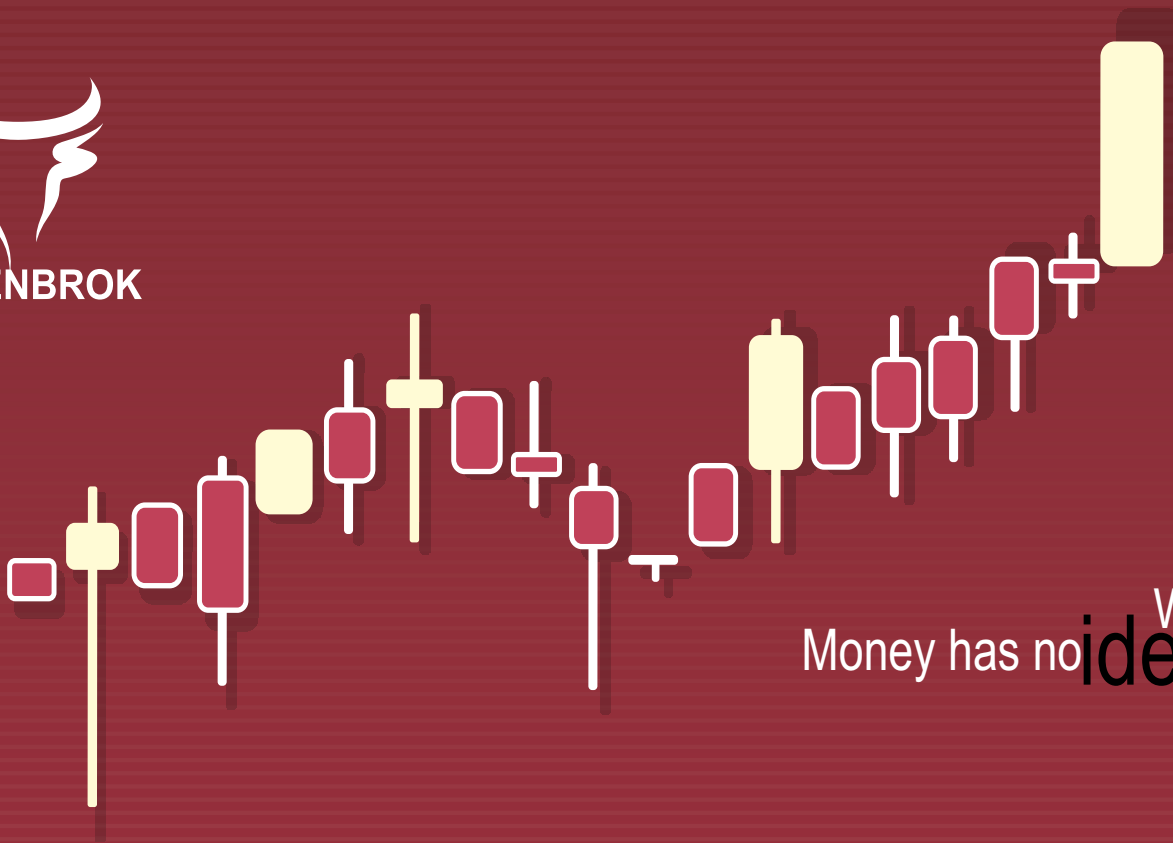




ARMENBROK



Money has no ideas We Have

Financial Statements

as of June 30, 2010



INCOME STATEMENT as of June 30, 2010

	Q2 2009	Q2 2010	'000 AMD change, y-o- y, %
Interest income	57,216	30,004	-47.6%
Interest expences	<u>37,833</u>	<u>2,073</u>	
Net interest income	19,383	27,931	44.1%
Fee and Commission income	2,442	16,983	595.5%
Fee and Commision expence		<u>8,394</u>	
Net fee and commission income	2,442	8,589	251.7%
Dividend income	371		
Net trade income	-64,332	949	-101.5%
Other operating income	<u>45</u>	<u>248</u>	<u>451.1%</u>
Operating Income	-42,091	37,717	-189.6%
Impairment losses			
Administrative expences	19,163	15,171	-20.8%
Other Operating expences	1,857	1,145	-38.3%
Net income from investments in controlled entities			
Income before taxes	-63,111	21,401	-133.9%
Profit tax charges			
Net income	-63,111	21,401	-133.9%



BALANCE SHEET as of June 30, 2010

		'000 AMD
	Y 2009	Q2 2010
ASSETS		
Cash & cash balances with CBA	214	2,582
Claims on banks & other fin. institutions	817,635	848,799
Claims on customers	23,198	20,081
Financial investments held for trading	6,766	16,366
Investments available-for-sale	101,895	101,800
Investments held-to-maturity	1,450,456	1,938,632
Investments in share capital of other entities		
PP&E and intangibles	7,498	8,610
Other assets	5,770	19,392
TOTAL ASSETS	2,413,432	2,956,262
EQUITY		
Chartered capital	531,150	531,150
Share Premium	524,811	524,811
Reserves	79,670	79,670
Retained Earnings	104,747	88,778
TOTAL EQUITY	1,240,378	1,224,409
LIABILITIES		
Due to other banks	1,150,354	1,714,948
Due to customers		
Debt held-for-trade		
Debt securities issued		
Deferred tax liabilities		
Reserves		
Other liabilities	22,700	16,905
TOTAL LIABILITIES	1,173,054	1,731,853
TOTAL EQUITY AND LIABILITIES	2,413,432	2,956,262