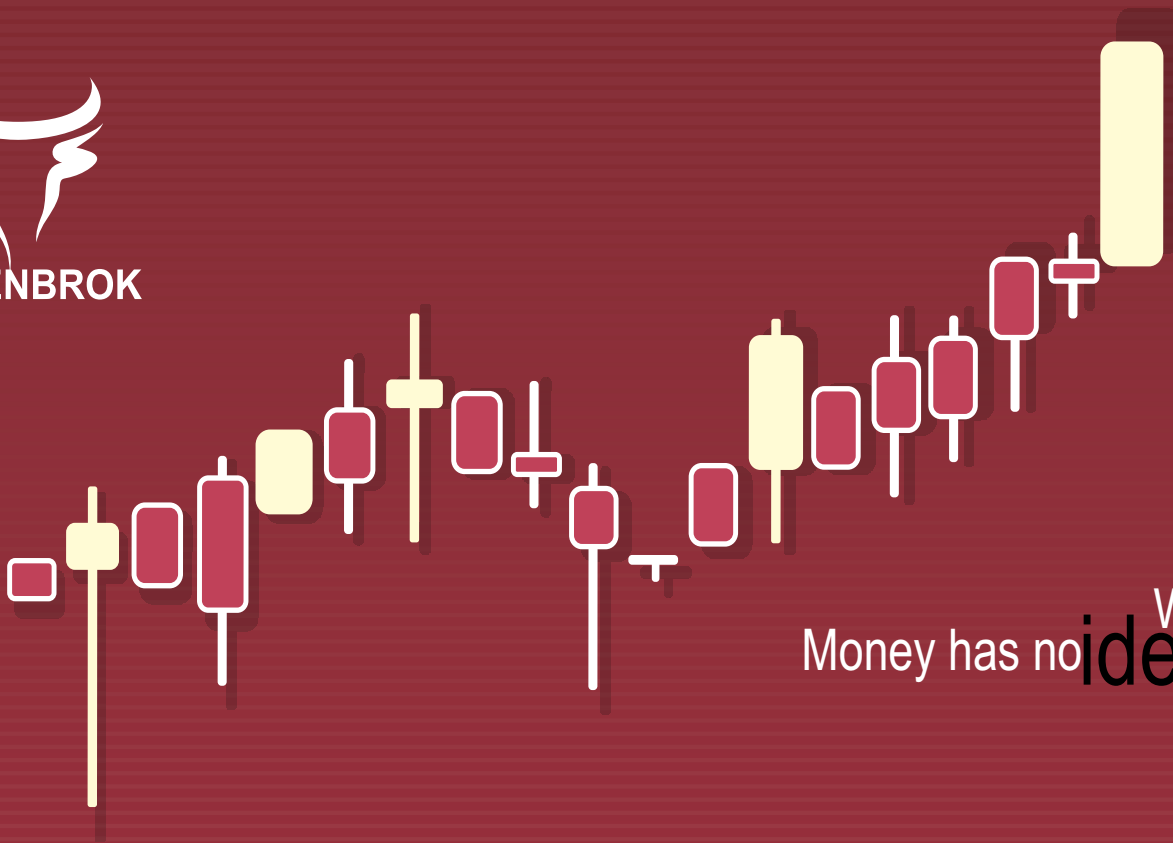




ARMENBROK



Money has no ideas We Have

Financial Statements

as of December 31, 2009



INCOME STATEMENT as of December 31, 2009

	Y 2008	Y 2009	'000 AMD change, y-o-y, %
Interest income	68,773	154,757	125.0%
Interest expenses	0	31,318	
Net interest income	68,773	123,439	79.5%
Fee and Commission income	26,285	25,121	-4.4%
Fee and Commission expense		8,394	
Net fee and commission income	26,285	16,727	-36.4%
Dividend income	0	200	
Net trade income	-13,897	17,377	-225.0%
Other operating income	580	118	-79.7%
Operating Income	81,741	157,861	93.1%
Impairment losses			
Administrative expenses	51,609	71,506	38.6%
Other Operating expenses	3,475	6,317	81.8%
Net income from investments in controlled entities			
Income before taxes	26,657	80,038	200.3%
Profit tax charges	5,439	11,453	
Net income	21,218	68,585	223.2%



BALANCE SHEET as of December 31, 2009

	<i>'000 AMD</i>	
	Y 2008	Y 2009
ASSETS		
Cash & cash balances with CBA	1,261	214
Claims on banks & other fin. institutions	553,650	817,635
Claims on customers	20,677	23,198
Financial investments held for trading	11,655	6,766
Investments available-for-sale	71,015	101,895
Investments held-to-maturity	490,933	1,450,456
Investments in share capital of other entities		
PP&E and intangibles	7,327	7,498
Other assets	16,047	5,770
TOTAL ASSETS	1,172,565	2,413,432
EQUITY		
Chartered capital	531,150	531,150
Share Premium	524,811	524,811
Reserves	79,670	79,670
Retained Earnings	36,162	104,747
TOTAL EQUITY	1,171,793	1,240,378
LIABILITIES		
Due to other banks		1,150,354
Due to customers		
Debt held-for-trade		
Debt securities issued		
Deferred tax liabilities		
Reserves		
Other liabilities	772	22,700
TOTAL LIABILITIES	772	1,173,054
TOTAL EQUITY AND LIABILITIES	1,172,565	2,413,432