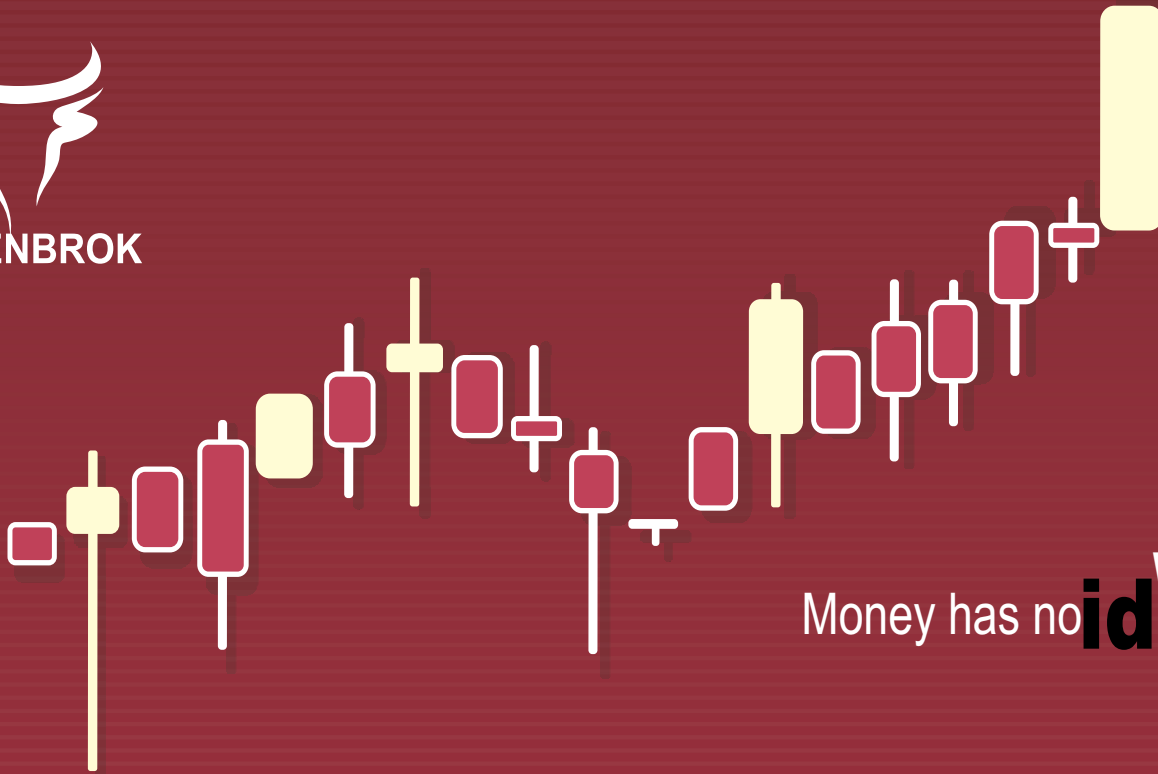




ARMENBROK



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

Financial Statements

as of September 30, 2008

BALANCE SHEET as of September 30, 2008

	<i>'000 AMD</i>	
	Q3 2007	Q3 2008
ASSETS		
Total non-current assets	77,641	319,834
PP&E	2,451	5,555
Intangible assets	2,313	1,962
Non-current financial assets	72,533	312,317
Deferred tax assets	344	-
Total current assets	153,096	915,176
Cash and cash equivalents	103,147	158,133
Current financial assets	44,600	734,150
Advances paid	1,185	128
Accounts receivables	4,130	22,490
Other current assets	34	275
TOTAL ASSETS	230,737	1,235,010
EQUITY		
Charter Capital	95,170	531,133
Share premium	56,525	524,777
Retained earnings	40,902	28,100
Reserves	14,276	79,670
TOTAL EQUITY	206,873	1,163,680
LIABILITIES		
Current liabilities	23,864	71,330
Accounts payable	23,864	2,410
Advances received	-	67
Other liabilities	-	68,853
TOTAL LIABILITIES	23,864	71,330
TOTAL EQUITY AND LIABILITIES	230,737	1,235,010

INCOME STATEMENT as of September 30, 2008

	'000 AMD	
	9m 2007	9m 2008
Revenue	54,389	25,743
COGS	(5,999)	(3,506)
Gross income (loss)	48,390	22,237
Gross Margin, %	89.0%	86.4%
SG&A	(17,310)	(38,270)
Other operational income	3,241	39,263
Other operational expenses	(2,724)	(23,283)
Operating income	31,597	(53)
Financial expenses	-	-
Other non-operational profit (loss)	(33)	13,211
Profit before taxes	31,564	13,158
Profit tax charges	-	-
Net income	31,564	13,158
Net Margin, %	58.0%	51.1%
Number of shares outstanding	19,034	531,133
Earnings per share, AMD	1,658.3	24.8



Main Financial Ratios

	9m 2007	9m 2008
Growth		
Revenue, %	n.a.	-52.7%
EBITDA, %	n.a.	-51.9%
Net Income, %	n.a.	-58.3%
Margins		
Gross Margin, %	89.0%	86.4%
EBITDA Margin, %	60.0%	60.9%
Net Margin, %	58.0%	51.1%
RoA, %	18.2%	1.4%
RoE, %	20.3%	1.5%
Efficiency		
Revenue/Fixed Assets, <i>times</i>	0.93	0.11
Revenue/WC, <i>times</i>	0.47	0.04
Liquidity		
Current Ratio, <i>times</i>	6.42	12.83
Quick Ratio, <i>times</i>	6.19	12.51
Leverage		
Debt to Assets Ratio, <i>times</i>	0	0
Debt to Equity Ratio, <i>times</i>	0	0