

**INCOME STATEMENT** as of the period ended December 31

**2015**

'000 AMD

	Y 2014	Y 2015	Change, y-o-y, %
Interest income	768,395	733,124	-4.6%
Interest expenses	450,746	645,184	43.1%
<b>Net interest income</b>	<b>317,649</b>	<b>87,940</b>	-72.3%
Fee and Commission income	291,801	203,555	-30.2%
Fee and Commission expenses	178,033	113,867	-36.0%
<b>Net fee and commission income</b>	<b>113,768</b>	<b>89,688</b>	-21.2%
Dividend income	12	12	0.0%
Net trade income	-33,666	-1,884	94.4%
Other operating income	144,814	73,259	-49.4%
<b>Operating Income</b>	<b>542,577</b>	<b>249,015</b>	-54.1%
Depreciation expenses	0	16,461	n.m.
Administrative expenses	139,960	137,169	-2.0%
Other Operating expenses	12,450	10,439	-16.2%
Income before taxes	<b>390,167</b>	<b>84,946</b>	-78.2%
Profit tax charges	71,119	17,796	-75.0%
<b>Net income</b>	<b>319,048</b>	<b>67,150</b>	-79.0%
<b>Other comprehensive income</b>			
Net Gain on Available-for-Sale Financial Assets	1,488	-1,493	
<b>Total other Comprehensive Income</b>	<b>1,488</b>	<b>-1,493</b>	
<b>Total Comprehensive income</b>	<b>320,536</b>	<b>65,657</b>	-79.5%

**Aram Kayfajyan**

Chief Executive Officer

**Siranush Khlgatyan**

Chief Accountant

**BALANCE SHEET as of December 31**  
**2015**

'000 AMD

	2015	2014
<b>ASSETS</b>		
Cash & cash balances	103,014	101,808
Financial instruments at fair value through profit or loss	72,109	1,486
Claims on customers	213,003	98,882
Available-for-sale financial assets	176,425	40,860
Financial assets held-to-maturity	4,868,328	5,874,698
PP&E and intangibles	4,354	6,762
Other assets	158,124	15,117
<b>TOTAL ASSETS</b>	<b>5,595,357</b>	<b>6,139,613</b>
<b>LIABILITIES</b>		
Due to banks and other fin. Institutions	4,556,328	5,157,403
Due to customers	185,411	4,140
Financial liabilities at fair value through profit or loss		
Other liabilities	37,986	67,805
<b>TOTAL LIABILITIES</b>	<b>4,779,725</b>	<b>5,229,348</b>
<b>EQUITY</b>		
Chartered capital	267,150	267,150
Share Premium	208,011	208,011
Reserves	80,198	81,691
Retained Earnings	260,273	353,413
<b>TOTAL EQUITY</b>	<b>815,632</b>	<b>910,265</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,595,357</b>	<b>6,139,613</b>

**Aram Kayfajyan**  
Chief Executive Officer

**Siranush Khlgatyan**  
Chief Accountant