

INCOME STATEMENT as of the periods indicated

'000 AMD

	Q1 2017	Q1 2016	3m 2017	3m 2016	Change Q1 2017/ Q1 2016	Change 3m 2017/ 3m 2016
Interest income	231,962	176,262	231,962	176,262	31.60%	31.60%
Interest expenses	107,905	115,411	107,905	115,411	-6.50%	-6.50%
Net interest income	124,057	60,851	124,057	60,851	103.87%	103.87%
Fee and Commission income	48,384	40,645	48,384	40,645	19.04%	19.04%
Fee and Commission expense	24,316	20,511	24,316	20,511	18.55%	18.55%
Net fee and commission income	24,068	20,134	24,068	20,134	19.54%	19.54%
Dividend income	874	0	874	0	n.m.	n.m.
Net trade income	10,430	658	10,430	658	1485.11%	1485.11%
Other operating income	5,809	865	5,809	865	571.56%	571.56%
Operating Income	165,238	82,508	165,238	82,508	100.27%	100.27%
Administrative expenses	29,037	28,918	29,037	28,918	0.41%	0.41%
Other Operating expenses	3,370	1,997	3,370	1,997	68.75%	68.75%
Income before taxes	132,831	51,593	132,831	51,593	157.46%	157.46%
Profit tax charges	25,431	10,222	25,431	10,222	148.79%	148.79%
Net income	107,400	41,371	107,400	41,371	159.60%	159.60%

Other comprehensive income						
Net Gain on Available-for-Sale Financial Assets	697	0	697	0		
Total other Comprehensive Income	697	0	697	0		
Total Comprehensive income	108,097	41,371	108,097	41,371		

Aram Kayfajyan
Chief Executive Officer

Siranush Khlghatyan
Chief Accountant

BALANCE SHEET as of the periods indicated

'000 AMD

	March 31 2017	Dec. 31 2016
ASSETS		
Cash & cash balances with CBA	876	833
Claims on banks & other fin. institutions	237,635	103,681
Financial instruments at fair value through profit or loss	471,271	196,257
Claims on customers	546,433	236,102
Available-for-sale financial assets	309,867	82,904
Financial assets held-to-maturity	7,561,489	6,645,395
PP&E and intangibles	36,519	37,516
Deferred tax assets	35,779	35,779
Other assets	7,355	1,520
TOTAL ASSETS	9,207,224	7,339,987
LIABILITIES		
Due to banks and other fin. institutions	7,859,090	6,291,654
Due to customers	204,660	5,528
Financial liabilities at fair value through profit or loss		
Reserves	4,993	4,993
Other liabilities	36,712	44,140
TOTAL LIABILITIES	8,105,455	6,346,315
EQUITY		
Chartered capital	267,150	267,150
Share premium	208,011	208,011
Reserves	83,469	82,772
Retained earnings	543,139	435,739
TOTAL EQUITY	1,101,769	993,672
TOTAL EQUITY AND LIABILITIES	9,207,224	7,339,987

Aram Kayfajyan
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