

## INCOME STATEMENT as of the periods indicated

'000 AMD

	Q2 2017	Q2 2016	6m 2017	6m 2016	Change Q2 2017/ Q2 2016	Change 6m 2017/ 6m 2016
Interest income	219,243	190,969	451,205	367,231	14.81%	22.87%
Interest expenses	106,909	116,364	214,814	231,775	-8.13%	-7.32%
<b>Net interest income</b>	<b>112,334</b>	<b>74,605</b>	<b>236,391</b>	<b>135,456</b>	<b>50.57%</b>	<b>74.51%</b>
Fee and Commission income	42,581	39,531	90,965	80,176	7.72%	13.46%
Fee and Commission expense	22,034	20,378	46,350	40,889	8.13%	13.36%
<b>Net fee and commission income</b>	<b>20,547</b>	<b>19,153</b>	<b>44,615</b>	<b>39,287</b>	<b>7.28%</b>	<b>13.56%</b>
Dividend income	0	0	874	0	n.m.	n.m.
Net trade income	29,285	18,00	39,715	24,58	1,526.94%	1,515.74%
Other operating income	81,016	22,957	86,825	23,822	252.90%	264.47%
<b>Operating Income</b>	<b>243,182</b>	<b>118,515</b>	<b>408,420</b>	<b>201,023</b>	<b>105.19%</b>	<b>103.17%</b>
Administrative expenses	30,456	34,619	59,493	63,537	-12.03%	-6.36%
Other Operating expenses	5,905	3,412	9,275	5,409	73.07%	71.47%
Income before taxes	<b>206,821</b>	<b>80,484</b>	<b>339,652</b>	<b>132,077</b>	<b>156.97%</b>	<b>157.16%</b>
Profit tax charges	35,819	15,898	61,250	26,120	125.31%	134.49%
<b>Net income</b>	<b>171,002</b>	<b>64,586</b>	<b>278,402</b>	<b>105,957</b>	<b>164.77%</b>	<b>162.75%</b>

<b>Other comprehensive income</b>						
Net Gain on Available-for-Sale Financial Assets	-20,353	0	-19,656	0		
Other comprehensive income Tax	4,071		3,931			
<b>Total other Comprehensive Income</b>	<b>-16,282</b>	<b>0</b>	<b>-15,725</b>	<b>0</b>		
<b>Total Comprehensive income</b>	<b>154,720</b>	<b>64,586</b>	<b>262,677</b>	<b>105,957</b>		

**Aram Kayfajyan**

Chief Executive Officer

**Siranush Khlgatyan**

Chief Accountant

**BALANCE SHEET as of the periods indicated**

'000 AMD

	June 30, 2017	Dec. 31, 2016
<b>ASSETS</b>		
Cash & cash balances with CBA	905	833
Claims on banks & other fin. institutions	79,489	103,681
Financial instruments at fair value through profit or loss	565,762	196,257
Claims on customers	35,825	236,102
Available-for-sale financial assets	2,083,372	2,376,641
Financial assets held-to-maturity	5,543,804	4,467,808
PP&E and intangibles	33,674	36,374
Deferred tax assets	0	0
Other assets	44,864	1,520
<b>TOTAL ASSETS</b>	<b>8,387,695</b>	<b>7,419,216</b>
<b>LIABILITIES</b>		
Due to banks and other fin. institutions	6,946,174	6,291,654
Due to customers	7,203	5,528
Financial liabilities at fair value through profit or loss		
Deferred tax liabilities	20,843	2,320
Reserves	4,993	4,993
Other liabilities	73,301	42,217
<b>TOTAL LIABILITIES</b>	<b>7,052,514</b>	<b>6,346,712</b>
<b>EQUITY</b>		
Chartered capital	267,150	267,150
Share premium	208,011	208,011
Reserves	159,347	175,072
Retained earnings	700,673	422,271
<b>TOTAL EQUITY</b>	<b>1,335,181</b>	<b>1,072,504</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>8,387,695</b>	<b>7,419,216</b>

**Aram Kayfajyan**

Chief Executive Officer

**Siranush Khligatyan**

Chief Accountant