

INCOME STATEMENT as of the period ended December 31
2011

'000 AMD

	2010	2011	change, y-o-y, %
Interest income	296,144	459,334	55.1%
Interest expenses	152,106	299,520	96.9%
Net interest income	144,038	159,814	11.0%
Fee and Commission income	14,309	22,423	56.7%
Fee and Commission expenses	0	0	n.m.
Net fee and commission income	14,309	22,423	56.7%
Dividend income	604	451	-25.3%
Net trade income	-26,182	12,330	147.1%
Other operating income	175	7,841	4380.6%
Operating Income	132,944	202,859	52.6%
Administrative expenses	78,348	83,237	6.2%
Other Operating expenses	8,310	6,123	-26.3%
Income before taxes	46,286	113,499	145.2%
Profit tax charges	14,545	20,317	39.7%
Net income	31,741	93,182	193.6%
Other comprehensive income			
Exchange Differences on Translating Foreign Operations	0	0	n.m.
Net Gain on Available-for-Sale Financial Assets	0	0	n.m.
Income Tax Relating to Components of Other Comprehensive Income	0	0	n.m.
Total other Comprehensive Income	0	0	n.m.
Total Comprehensive income	93,182	83,274	-10.6%

Aram Kayfajyan

Chief Executive Officer

Siranush Khilghatyan

Chief Accountant

BALANCE SHEET as of the periods indicated

2011

'000 AMD

	2010	2011
ASSETS		
Cash & cash balances with CBA	2,339	1,851
Claims on banks & other fin. institutions	735,654	248,729
Financial instruments at fair value through profit or loss	23,142	33,591
Claims on customers	18,765	25,365
Available-for-sale financial assets	101,763	131,938
Financial assets held-to-maturity	3,104,583	3,956,270
PP&E and intangibles	19,709	14,994
Other assets	2,533	8,323
TOTAL ASSETS	4,008,488	4,421,061
LIABILITIES		
Due to banks and other fin. Institutions	2,763,094	3,677,301
Due to customers	51,120	19,589
Financial liabilities at fair value through profit or loss		
Other liabilities	23,074	43,278
TOTAL LIABILITIES	2,837,288	3,740,168
EQUITY		
Chartered capital	531,150	267,150
Share Premium	524,811	208,011
Reserves	79,670	79,670
Retained Earnings	35,569	126,062
TOTAL EQUITY	1,171,200	680,893
TOTAL EQUITY AND LIABILITIES	4,008,488	4,421,061

Aram Kayfajyan
Chief Executive Officer

Siranush Khlgatyan
Chief Accountant