

INCOME STATEMENT as of the period ended December 31
2012

'000 AMD

	2011	2012	change, y-o-y, %
Interest income	459,334	557,385	21.3%
Interest expenses	299,520	407,307	36.0%
Net interest income	159,814	150,078	-6.1%
Fee and Commission income	22,423	11,705	-47.8%
Fee and Commission expenses	0	1,800	n.m.
Net fee and commission income	22,423	9,905	-55.8%
Dividend income	451	491	8.9%
Net trade income	12,330	-4,410	-135.8%
Other operating income	7,841	36,442	364.8%
Operating Income	202,859	192,506	-5.1%
Administrative expenses	83,237	83,339	0.1%
Other Operating expenses	6,123	6,185	1.0%
Income before taxes	113,499	102,982	-9.3%
Profit tax charges	20,317	20,236	-0.4%
Net income	93,182	82,746	-11.2%
Other comprehensive income			
Exchange Differences on Translating Foreign Operations	0	0	n.m.
Net Gain on Available-for-Sale Financial Assets	0	528	n.m.
Income Tax Relating to Components of Other Comprehensive Income	0	0	n.m.
Total other Comprehensive Income	0	528	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

2012

'000 AMD

	2011	2012
ASSETS		
Cash & cash balances with CBA	1,851	4,081
Claims on banks & other fin. institutions	248,729	199,789
Financial instruments at fair value through profit or loss	25,365	29,852
Claims on customers	33,591	21,833
Available-for-sale financial assets	131,938	146,610
Financial assets held-to-maturity	3,956,270	4,790,128
PP&E and intangibles	14,994	12,114
Other assets	8,323	3,811
TOTAL ASSETS	4,421,061	5,208,218
LIABILITIES		
Due to banks and other fin. Institutions	3,677,301	4,477,139
Due to customers	0	706
Financial liabilities at fair value through profit or loss	19,589	0
Other liabilities	43,278	12,957
TOTAL LIABILITIES	3,740,168	4,490,802
EQUITY		
Chartered capital	267,150	267,150
Share Premium	208,011	208,011
Reserves	79,670	80,198
Retained Earnings	126,062	162,057
TOTAL EQUITY	680,893	717,416
TOTAL EQUITY AND LIABILITIES	4,421,061	5,208,218

Aram Kayfajyan
 Chief Executive Officer

Siranush Khlgatyan
 Chief Accountant