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15 March, 2013

N 011301

CONFIRMED BY:



P. GEVORGYAN
Managing Partner
Baker Tilly Armenia CJSC

**License for auditing N034 awarded by Ministry
of Finance and Economy of the Republic of
Armenia**

INDEPENDENT AUDITOR'S REPORT

**To the only Shareholder of Aniv UCO LLC,
"Aniv" Rural Small Business Support Foundation**

We have audited the accompanying financial statements of Aniv Universal Credit Organization Limited Liability Company as of December 31, 2012, which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows, as well as the summary of the accounting policies and other explanatory notes.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the International Financial Reporting Standards. This responsibility includes development, implementation and maintenance of internal control relevant to the preparation and fair presentation of the financial statements free from material misstatement due to fraud or error, selection and implementation of appropriate accounting policies, as well as preparation of reasonable accounting estimates relevant to present circumstances.

Auditor's responsibility

Our responsibility is to express an opinion of the given financial statements based on the conducted audit. We have carried out the audit according to the International Standards on Auditing. These standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance that the financial statements are free from material misstatements.

Audit includes performing procedures to obtain audit evidence about the amounts and disclosures presented in the financial statements. The choice of the procedures depends on the auditor's judgment, including the assessment of the risks arising from the misstatements in the financial statements whether due to fraud or an error. In making those risk assessment, the auditor considers the internal control of "Aniv" UCO LLC over the preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the present circumstances, but not for the purpose of expression of an opinion regarding the effectiveness of "Aniv" UCO LLC's internal control. The audit also includes evaluation of the appropriateness of accounting policies used and the reasonableness of accounting estimates carried out by the management, as well as evaluation of the overall presentation of financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate enough to provide a basis for our audit opinion.

Auditor's Opinion on the Financial Statements

In our opinion, the financial statements give a true and fair view of "Aniv" UCO LLC's financial position as at 31 December, 2012, and of its annual financial performance and cash flows for the period then ended in accordance with International Financial Reporting Standards.

Auditor

M. Mkrtchyan



13.03.2013

Statement of Financial Position
As at 31 December 2012
(in thousand AMD)

	Description	2012 (Audited)	2011 (Audited)	Notes
	1	2	3	4
I	ASSETS			
1.1	Cash means and bank accounts	792	6,378	13
1.2	Financial assets remeasured at fair value through profit or loss			
1.3	Means allocated at banks	38,251	84,150	15
1.4	Other allocations in the money market			
1.5	Loans and other borrowings provided to customers	651,420	534,034	17
1.6	Investments for sale			
1.7	Amounts receivable as regards other transactions			
1.8	Investments held until maturity			
1.9	Amounts receivable as regards leasing			
1.10	Investments in other persons chartered capital			
1.11	Capital investments in fixed assets and intangible assets			
1.12	Fixed assets and intangible assets	3,385	4,814	22
1.13	Deferred Tax Assets			
1.14	Interest receivable	4,195	3,204	23
1.15	Other Assets	2,563	3,892	24
	Total Assets	700,506	636,472	
2	LIABILITIES			
2.1	Loans and borrowings from banks			
2.2	Other borrowings from money market			
2.3	Borrowings involved from customers	442,920	404,020	26
2.4	Obligations to the RA Government			
2.5	Amounts payable as regards leasing			
2.6	Securities issued by the credit organization			
2.7	Reserves	1,320	-	32
2.8	Amounts payable			
2.9	Deferred Tax Liabilities			
2.10	Interest payable	4,251	4,036	29
2.11	Other Liabilities	2,581	2,459	30
	Total Liabilities	451,072	410,515	
3	EQUITY			
3.1	Chartered Capital	170,000	170,000	
3.2	Reserves	4,000	3,290	
3.2.1	General reserve	4,000	3,290	
3.2.2	Revaluation reserves			
3.3	Accumulated profit	75,534	52,667	
	Total equity	249,534	225,957	
	Total Liabilities and Equity	700,506	636,472	

Edgar Galstyan
Edgar Galstyan
Executive Director

Approval Date: 01.03.2013


Ashot Manukyan
Ashot Manukyan
Chief Accountant

Aniv UCO LLC


The Notes 1 to 32 are an integral part of these financial statements.

Statement of Comprehensive Income
For the year ended 31 December 2012

	2012 (Audited)	2011 (Audited)	Notes
Interest and similar income	82,543	81,710	3
Interest and similar expense	16,428	15,757	4
Net interest income	66,115	65,953	
Income in the form of dividends			
Income in the form of commissions and other payments	6,435	2,691	8.1
Net profit/(loss) from foreign currency transactions	7,241	8,973	7
Other operating income	5,959	3,260	8
Operating income	85,750	80,877	
Losses from loans and other borrowings	(12,467)	(32,204)	9.1
General administrative expenses	46,642	41,512	10
Other operating expenses	1,430	1,794	11
Profit before taxation	25,211	5,367	
Profit tax expense / refund	1,634		12
Profit after taxation	23,577	5,367	
Total comprehensive income	23,577	5,367	


Edgar Galstyan
Executive Director





Ashot Manukyan
Chief Accountant

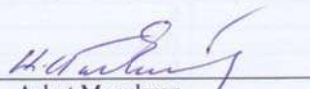
Statement of Changes in Equity
For the year ended 31 December 2012

Titles of elements of equity	Chartered capital			Paid-in surplus/ equity loss	General reserve	Exchange rate differences from recalculation of foreign transactions	Revaluation of financial assets available for sale	Cash flows hedging	Gains from non-current assets revaluation	Retained profit/loss	Total	Non-controlling interest	Total equity
	Chartered capital	Repurchased capital	Net amount										
Items	1	2	3	4	5	6	7	8	9	10	11	12	13
Previous reporting period (I table)													
<i>9. Balance at the beginning of the previous period, January 01, 2011 (audited)</i>	170,000	0	170,000	0	2,290	0	0	0	0	48,298	220,588	0	220,588
1.1. Total result of changes in accounting policy and correction of material errors	0	0	0	0	0	0	0	0	0	0	0	0	0
2. Recalculated balance	0	0	0	0	0	0	0	0	0	0	0	0	0
3. Transactions with shareholders (owners) concerning the shares, including	0	0	0	0	0	0	0	0	0	0	0	0	0
3.1. Investments in equity capital and other increase in equity capital	0		0	0	0	0	0	0	0	0	0	0	0
3.2. Decrease in equity capital including because of shares repurchased and taken out of circulation	0	0	0	0	0	0	0	0	0	0	0	0	0
4. Comprehensive income	0	0	0	0	0	0	0	0	0	5,369	5,369	0	5,369
5. Dividends	0	0	0	0	0	0	0	0	0	0	0	0	0
6. Other increase (decrease) of equity elements, including	0	0	0	0	0	0	0	0	0	0	0	0	0
6.1. Increase/decrease of derivative instruments classified as equity instruments	0	0	0	0	0	0	0	0	0	0	0	0	0
7. Internal movements, including		0	0	0	1,000	0	0	0	0	(1,000)	0	0	0
7.1. Allocations to the general reserve	0	0	0	0	1,000	0	0	0	0	(1,000)	0	0	0
7.2. Covering accumulated loss at the expense of General Reserve	0	0	0	0	0	0	0	0	0	0	0	0	0
7.3. Covering equity loss	0	0	0	0	0	0	0	0	0	0	0	0	0
7.4. Decrease/increase in value from revaluation of fixed and intangible assets	0	0	0	0	0	0	0	0	0	0	0	0	0
7.5. Internal movement of other elements of equity capital	0	0	0	0	0	0	0	0	0	0	0	0	0
<i>8. Balance at the end of the previous period, December 31, 2011 (audited)</i>	170,000		170,000	0	3,290	0	0	0	0	52,667	225,957	0	225,957
Reporting period (II table)													
<i>9. Balance at the beginning of the reporting period, January 01, 2012 (audited)</i>	170,000	0	170,000	0	3,290	0	0	0	0	52,667	225,957	0	225,957
9.1. Total result of changes in accounting policy and correction of material errors	0	0	0	0	0	0	0	0	0	0	0	0	0
10. Recalculated balance	0	0	0	0	0	0	0	0	0	0	0	0	0
11. Transactions with shareholders (owners) concerning the shares, including	0	0	0	0	0	0	0	0	0	0	0	0	0
11.1. Investments in equity capital and other increase in equity capital	0		0	0	0	0	0	0	0	0	0	0	0

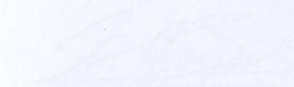
11.2. Decrease in equity capital including because of shares repurchased and taken out of circulation	0	0	0	0	0	0	0	0	0	0	0	0	0
12. Comprehensive income	0	0	0	0	0	0	0	0	0	23,577	23,577	0	23,577
13. Dividends	0	0	0	0	0	0	0	0	0	0	0	0	0
14. Other increase (decrease) of equity elements, including	0	0	0	0	0	0	0	0	0	0	0	0	0
14.1. Increase/decrease of derivative instruments classified as equity instruments	0	0	0	0	0	0	0	0	0	0	0	0	0
15. Internal movement, including	0	0	0	710	0	0	0	0	0	(710)	0	0	0
15.1. Allocations to the general reserve	0	0	0	0	710	0	0	0	0	(710)	0	0	0
15.2. Covering accumulated loss at the expense of General Reserve	0	0	0	0	0	0	0	0	0	0	0	0	0
15.3. Covering equity loss	0	0	0	0	0	0	0	0	0	0	0	0	0
15.4. Decrease/increase in value from revaluation of fixed and intangible assets	0	0	0	0	0	0	0	0	0	0	0	0	0
15.5. Internal movement of other elements of equity capital	0	0	0	0	0	0	0	0	0	0	0	0	0
16. Balance at the end of the reporting period, December 31, 2012 (audited)	170,000		170,000	0	4,000	0	0	0	0	75,534	249,534	0	249,534


Edgar Galst'yan
 Executive Director




Ashot Manukyan
 Chief Accountant

1. Loans received from banks	0	0
2. Loans received from other financial institutions	0	0
3. Loans received from credit organizations	0	0
4. Loans received from the state-owned enterprise	0	0
5. Loans received from other financial institutions	0	0
6. Loans received from other financial institutions	0	0
7. Loans received from other financial institutions	0	0
8. Loans received from other financial institutions	0	0
9. Loans received from other financial institutions	0	0
10. Loans received from other financial institutions	0	0
11. Loans received from other financial institutions	0	0
12. Loans received from other financial institutions	0	0
13. Loans received from other financial institutions	0	0
14. Loans received from other financial institutions	0	0
15. Loans received from other financial institutions	0	0
16. Loans received from other financial institutions	0	0
17. Loans received from other financial institutions	0	0
18. Loans received from other financial institutions	0	0
19. Loans received from other financial institutions	0	0
20. Loans received from other financial institutions	0	0
21. Loans received from other financial institutions	0	0
22. Loans received from other financial institutions	0	0
23. Loans received from other financial institutions	0	0
24. Loans received from other financial institutions	0	0
25. Loans received from other financial institutions	0	0
26. Loans received from other financial institutions	0	0
27. Loans received from other financial institutions	0	0
28. Loans received from other financial institutions	0	0
29. Loans received from other financial institutions	0	0
30. Loans received from other financial institutions	0	0
31. Loans received from other financial institutions	0	0
32. Loans received from other financial institutions	0	0


Edgar Galst'yan
 Executive Director



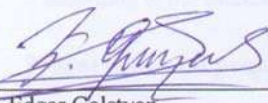

Ashot Manukyan
 Chief Accountant

Statement of Cash Flows

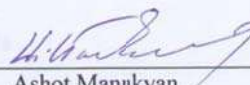
For the year ended 31 December 2012

(in thousand AMD)

	From the beginning of the current year up to the reporting date	From the beginning of the previous year up to the reporting date
1. Net Cash Flows from Operating Activities	(44,740)	(32,164)
<i>Net Cash Flows before changes in operating assets and liabilities</i>	50,234	38,000
Interest received	88,453	83,803
Interest paid	(16,209)	(15,550)
Loss recovery		0
Dividends received		0
Net commission amounts received	6,458	3,025
Salary paid and other equivalent payments	(25,771)	(23,165)
Taxes paid	(2,697)	(10,113)
<i>Net Cash Flows from changes in operating assets and liabilities</i>	(94,974)	(70,164)
Decrease (increase) in allocated means	(78,537)	(55,871)
Increase (decrease) in loans involved		0
Decrease (increase) in securities held for trading and available for sale	0	0
Decrease (increase) in amounts receivable concerning financial lease	0	0
Net Cash Flows from other operating activities	(16,437)	(14,293)
2. Net Cash Flows from Investment Activities	0	0
Decrease (increase) in securities held up to maturity	0	0
Decrease (increase) in investments in other persons chartered capital		0
Decrease (increase) in capital investments in fixed assets and intangible assets	0	0
Purchase of fixed and intangible assets	0	0
Disposal of fixed and intangible assets		0
Net Cash Flows from other investment activities	0	0
3. Net Cash Flows from Financing Activities	38,900	36,080
Dividends Paid	0	0
Increase (decrease) of loans received from banks	0	0
Increase (decrease) of other borrowings received	38,900	36,080
Increase (decrease) in securities issued by credit organizations	0	0
Shareholders investments in the chartered foundation	0	0
Increase (decrease) in amounts payable as regards financial lease		0
Net Cash Flows from other financing activities	0	0
Effect of exchange rate fluctuation on cash and cash equivalents	198	131
Net cash flows	(5,642)	4,047
Cash and cash equivalents at the beginning of the period	6,442	2,395
Cash and Cash Equivalents at the end of the period	800	6,442



Edgar Galstyan
Executive Director



Ashot Manukyan
Chief Accountant

Notes to Financial Statements

1. Main Activities of Company

“Aniv” Universal Credit Organization LLC (hereinafter, “the Organization”) is a commercial organization representing a legal person. The Organization was registered according to the Decision № 364 A of the RA Central Bank as of December 27, 2008, Registration Certificate number 25

The Organization was registered with the Myasnikyan district tax agency as of January 10, 2009 (Tax code: 01565655).

According to the Charter, the Organization’s activity aims at the following:

- Providing loans and credits to those businesses which will enable the local socially vulnerable people to improve their social-economic conditions;
- Providing loans and credits to those institutions which promote creation of sustainable work places for the disadvantaged strata of the population;
- Providing loans and credits to those groups of population for whom the services of other financial institutions are not accessible;
- Providing loans and credits to the organizations and communities which contribute to the implementation of social programs, etc.

The organization’s mailing and legal address is: RA, Yerevan, Nalbandyan 35/6.

The Organization does not have branches, however it has a representation in the RA Syunik Marz (Southern Representation).

The Organization’s founder is “Aniv” Rural Small Business Support Foundation.

The average number of the organization’s employees in 2012 is 12.

2. Accounting policy, a brief summary

The Organization’s accounting is carried:

- in Armenian Drams;
- using double entry bookkeeping, in accordance with chart of accounts and the corresponding instruction concerning the use of chart of accounts for credit organizations operating in the territory of the Republic of Armenia;
- on a going concern basis – starting from the state registration up to the restructuring or liquidation according to the established by the RA legislation order.

2.1 Preparation and presentation of the financial statements

The Organization’s financial statements are prepared in accordance with the RA legislation and sublegal acts, International accounting standards and legal acts of the RA Central Bank. The financial statements (except for the cash flow statement) are prepared using the accrual principle. In those cases when the financing organizations require other principles for the financial statements preparation, they will be provided with the statements prepared on the corresponding basis.

2.2 Recognition of income and expenses

Interest income receivable as well as interest expenses payable are measured, recognized and recorded using the accrual principle irrespective of the time when the income is actually received or payments are made.

Depreciation charges concerning fixed assets are made on the last working day of each month.

2.3 Taxation

The accounting concerning tax payments is carried in accordance with the RA tax legislation. The VAT accounting is realized in accordance with the article 27 of the RA law "On value Added Tax": the VAT amount to be set off in the reporting period is calculated based on the specific weight of the taxable transactions in the total turnover of the realized transactions

2.4 Loans and accounts receivable

Loans and receivables are financial assets with fixed or determinable payments, which arise when the Organization provides money directly to a debtor with no intention of trading the receivable.

Loans are qualified as non working when collectability of the principle and interest in their relation becomes questionable.

Loans provided and accounts receivable are accounted for in Armenian Drams or Drams equivalent to the amount in US Dollars and are revaluated every day by applying an exchange rate for US Dollar stated by the Central Bank of Armenia for that day.

2.5 Inventory

The accounting concerning inventory is carried in accordance with the IAS 2. Inventory is accounted for at the acquisition cost. The cost of ordinarily interchangeable inventory is assigned by using the first-in, first-out (FIFO) formula.

2.6 Asset possible loss reserve

Classification of the Organization's assets and formation of possible loss reserve is realized in accordance with the Regulation on classification of loans and accounts receivable and formation of possible loss reserve for banks operating within the territory of the Republic of Armenia.

2.7 Intangible assets

Intangible assets are measured at initial (acquisition, creation) cost less accumulated amortisation. The amortization of intangible assets is accrued using the straight-line method.

The exchange rates at the year-end used by the Company in the preparation of the financial statements are as follows:

2.8 Property, Plant and Equipment

At initial recognition, fixed assets are accounted for at cost.

The Depreciation is accrued using the straight-line method.

2.9 Recognition of exchange rate differences

At initial recognition, foreign currency transactions were accounted for in the reporting currency (Armenian Drams) using the exchange rate as of the transaction date, that is the exchange settlement rate stated by the RA Central Bank.

As of the balance sheet date,

- the monetary items denominated in foreign currency were presented (recalculated) at the closing rate;
- the non-monetary items denominated in foreign currency were presented at the exchange rate as of the transaction date.

Exchange rate differences are recognized as income or loss in the statement of financial results.

Below are presented the exchange (closing) rates as of the balance sheet date.

Foreign currency	31 December 2012	31 December 2011
1 US Dollar	403.58 AMD	385.77 AMD
1 Euro	532.24 AMD	498.72 AMD

3. Interest and similar income

AMD ths.

n/n	Description	Reporting period	Previous period
1	Interest income from bank accounts and deposits	3,487	1,995
2	Interest income from investments in the money market	-	-
3	Interest income from loans and other lending	79,056	79,715
4	Interest income from investments	-	-
5	Other interest income	-	-
Total interest and similar income		82,543	81,710

4. Interest and similar expense

AMD ths.

n/n	Description	Reporting period	Previous period
1	Interest expense in relation with the money market borrowings	-	-
2	Interest expense in relation with the lendings received from the customers	(16,428)	(15,757)
3	Other interest expense	-	-
Total interest and similar expense		(16,428)	(15,757)

5. Net profit/(loss) from the investments held for trading purposes

AMD ths.

n/n	Description	Reporting period	Previous period
1	Net profit/(loss) from sale of the investments held for trading purposes	-	-
2	Net profit/(loss) from revaluation of the investments held for trading purposes	-	-

6. Net profit/(loss) from the investments to be sold

AMD ths.

n/n	Description	Reporting period	Previous period
1	Net profit/(loss) from sale of the investments to be sold	-	-
2	Net profit/(loss) from revaluation of the investments to be sold	-	-

7. Net profit/(loss) from foreign currency transactions
AMD ths.

n/n	Description	Reporting period	Previous period
1	Net profit/(loss) from sale of the investments to be sold	-	-
2	Net profit/(loss) from revaluation of the investments to be sold	7,241	8,973
3	Revaluation income	15,316	16,186
4	Revaluation expense	(8,075)	(7,213)
Total net profit/(loss) from foreign currency transactions		7,241	8,973

8. Other operating income
AMD ths.

n/n	Description	Reporting period	Previous period
1	Income from fines and penalties	5,328	2,812
2	Income from factoring	-	-
3	Extraordinary income	-	-
4	Other income	631	448
Total other operating income		5,959	3,260

8.1 Income in the form of commissions and other payments
AMD ths.

n/n	Description	Reporting period	Previous period
1	Commissions from legal persons	503	-
2	Commissions from natural persons	4,312	-
3	Commissions from SEs	1,620	-
Total income in the form of commissions and other payments		6,435	2,691

9. Losses from loans and other borrowings
AMD ths.

n/n	Description	Opening balance	Allocations to the reserve	Use of reserve	Closing balance
1	Allocated bank accounts	64	762	(818)	8
2	Allocated bank deposits	850	2,307	(2,771)	386
3	Allocated loans	7,424	66,987	(53,353)	21,058
4	Investments held up to maturity	-	-	-	-
5	Accounts receivable and other assets	13	62	(49)	26
6	Assets total allocations as regards off-balance-sheet items	-	-	-	-
Total allocations		8,351	70,118	(56,991)	21,478

9.1 Losses from loans, deposits, accounts receivable
AMD ths.

1	Income from recovering losses from loans, deposits, receivables	31,464	20,158
2	Losses from loans, deposits, receivables	(43,931)	(52,362)
Total losses		(12,467)	(32,204)

10. General Administrative Expenses

		AMD ths.	
n/n	Description	Reporting period	Previous period
1	Expenses as regards staff employed	(26,778)	(23,487)
	<i>Salary</i>	(21,331)	(19,046)
	<i>Bonuses</i>	(3,193)	(2,644)
	<i>Annual leaves</i>	(1,883)	(1,535)
	<i>Other payments as regards staff employed</i>	(371)	(262)
2	Administrative expenses	(19,864)	(18,025)
	<i>Employer's social payments</i>	(2,984)	(2,739)
	<i>Lease of buildings and transportation means</i>	(2,765)	(2,790)
	<i>Communication means</i>	(1,230)	(1,039)
	<i>Vehicles maintenance and fuel</i>	(6,311)	(5,810)
	<i>Financial mediator</i>	(446)	(420)
	<i>Audit</i>	(2,320)	(1,200)
	<i>Letters to borrowers</i>	(99)	-
	<i>Household expenses</i>	(172)	-
	<i>Issuing reports, queries, etc.</i>	(397)	-
	<i>Vehicle's property tax</i>	(68)	-
	<i>Litigation costs</i>	(419)	(661)
	<i>Office expenses</i>	(2,653)	(3,366)
	Total administrative expenses	(46,642)	(41,512)

11. Other Operating Expenses

		AMD ths.	
n/n	Description	Reporting period	Previous period
1	Fixed assets and intangible assets depreciation expenses	(983)	(983)
2	Expenses as regards assets received as a gift, AS 4,0	(445)	(445)
3	Other expenses	(2)	(366)
	Total other operating expenses	(1,430)	(1,794)

12. Profit tax expense

An expense in the amount of AMD 1,634,000 was made in the reporting year as regards profit tax.

13. Cash means and bank accounts

		AMD ths.	
n/n	Description	Reporting period	Previous period
1	Cash means and equivalent payment documents	-	-
2	Bank accounts	800	6,442
3	Reserve as regards allocated bank accounts and other deposits	(8)	(64)
	Total cash means and bank accounts	792	6,378

14. Financial investments held for trading purposes

n/n	Description	AMD ths.	
		Reporting period	Previous period
1	State securities of the Republic of Armenia	-	-
2	State securities of other countries	-	-
3	Non-state securities of the Republic of Armenia	-	-
4	Non-state securities of other countries	-	-
5	Derivative instruments	-	-
6	Amounts receivable as regards factoring transactions	-	-
7	Provisions for accounts receivable and other assets (note 9)	-	-

15. Means allocated in the banks

n/n	Description	AMD ths.	
		Reporting period	Previous period
1	Deposits in banks	38,638	85,000
2	Loans and other lending provided to the banks	-	-
3	Reserves for covering possible credit losses (Note 9)	(387)	(850)
Total means allocated in the banks		38,251	84,150

16. Other Allocations in the Money Market

n/n	Description	AMD ths.	
		Reporting period	Previous period
1	Deposits made in the financial institutions	-	-
2	Loans and other lending provided to financial institutions	-	-
3	Provision for allocated loans (Note 9)	-	-

17. Loans and other lending provided to the Customers

n/n	Description	AMD ths.	
		Reporting period	Previous period
1	Loans and other lending provided	672,478	541,458
2	Reserves as regards allocated loans (Note 9)	(21,058)	(7,424)
Total Loans and other lending provided to the customers		651,420	(534,034)

18. Investments available for sale

n/n	Description	AMD ths.	
		Reporting period	Previous period
1	State securities of the Republic of Armenia	-	-
2	State securities of other countries	-	-
3	Non-state securities of the Republic of Armenia	-	-
4	Non-state securities of other countries	-	-
5	Amounts receivable as regards factoring transactions	-	-
6	Provisions for accounts receivable and other assets (note 9)	-	-

19. Amounts receivable from other operations

		<i>AMD ths.</i>	
n/n	Description	Reporting period	Previous period
1	Dividends receivable	—	—
2	Amounts receivable as regards trust management transactions	—	—
3	Guarantees	—	—
4	Derivative hedging instruments	—	—
5	Other receivables	—	—
6	Provisions for accounts receivable and other assets (note 9)	—	—

20. Receivables as regards leasing

		<i>AMD ths.</i>	
n/n	Description	Reporting period	Previous period
1	Amounts receivable as regards leasing	—	—
2	Interest income not acknowledged	—	—

21. Investments held to maturity

		<i>AMD ths.</i>	
n/n	Description	Reporting period	Previous period
1	State securities of the Republic of Armenia	—	—
2	State securities of other countries	—	—
3	Non-state securities of the Republic of Armenia	—	—
4	Non-state securities of other countries	—	—
5	Amounts receivable as regards factoring transactions	—	—
6	Provision for impairment of investments held to maturity (note 9)	—	—

22. Fixed Assets and Intangible Assts (Reporting Period)

					<i>AMD ths.</i>
Assets in operation	Land, building and property	Computer equipment	Transportation means	Other fixed assets and intangible assets	Total
Carrying value	-----	-----	-----	-----	-----
Previous year's last data	48	938	4,889	2,227	8,102
Addition	-	-	-	-	-
Disposal	-	-	-	-	-
Current year's last data	48	938	4,889	2,227	8,102
Depreciation	-----	-----	-----	-----	-----
Opening balance	29	938	1,059	1,262	3,288
Accumulated depreciation	5	-	978	446	1,429
Use of accumulated amortization	-	-	-	-	-
Closing balance	34	938	2,037	1,708	4,717
Net carrying value	-----	-----	-----	-----	-----
End of previous year	19	-	3,830	966	4,814
End of current year	14	-	2,852	520	3,385
Assets out of operation	-----	-----	-----	-----	-----

23. Interest Receivable

n/n	Description	AMD ths.	
		Reporting period	Previous period
1	Interest receivable from legal persons	379	865
2	Interest receivable from SEs	1,209	2,339
3	Interest receivable from natural persons	2,607	-
Total interest receivable		4,195	3,204

24. Other Assets

n/n	Description	AMD ths.	
		Reporting period	Previous period
1	Accounts receivable and prepayments	2,589	3,905
2	Reserves as regards accounts receivable and other assets (Note 9)	(26)	(13)
3	Supplies	-	-
4	Securities sold by Repo Agreement	-	-
5	Other assets	-	-
Total other assets		2,563	3,892

25. Loans and borrowings received from Banks

n/n	Description	AMD ths.	
		Reporting period	Previous period
1	Borrowings drawn from banks	-	-
2	Loans and other borrowings received from banks	-	-

26. Other borrowings received from Money Market

n/n	Description	AMD ths.	
		Reporting period	Previous period
1	Borrowings drawn from residents (MCA-Armenia Program)	441,000	400,340
2	Borrowings drawn from non-residents (KASA Foundation)	1,920	3,680
Total other borrowings received from Money Market		442,920	404,020

27. Borrowings drawn from customers

n/n	Description	AMD ths.	
		Reporting period	Previous period
1	Poste restante lending drawn	-	-
2	Time loans drawn	-	-
3	REPO agreements with customers	-	-

28. Securities issued by the Credit Organization

n/n	Description	AMD ths.	
		Reporting period	Previous period
1	Non-interest-bearing securities	-	-
2	Interest-bearing securities	-	-
3	Other securities issued	-	-

29. Interest Payable

n/n	Description	AMD ths.	
		Reporting period	Previous period
1	Borrowings drawn from residents (MCA-Armenia Program)	4,235	4,036
2	Borrowings drawn from non-residents (KASA Foundation)	16	–
Total interest payable		4,251	4,036

30. Other Liabilities

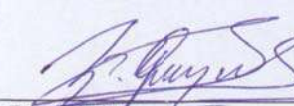
n/n	Description	AMD ths.	
		Reporting period	Previous period
1	Prepayments received from the borrowers	941	977
2	Income tax obligations	301	77
3	Liabilities as regards social payments	322	79
4	Liabilities as regards salary	268	177
5	Liabilities as regards services provided, including:	218	184
	<i>Armenian software</i>	191	184
	<i>Crossnet LLC</i>	22	–
	<i>SE Arsham Shahinyan - cartridge charging</i>	5	–
6	Other liabilities	11	–
7	Grants related to assets – AS 4,0 software	520	965
Total other liabilities		2,581	2,459

31. Chartered Capital

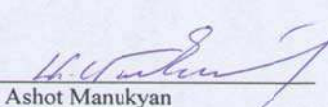
Chartered capital totals AMD 170,000 ths., which is comprised of one share at the nominal value of 170,000,000 (One Hundred Seventy Million) Armenian Drams.

32. Reserves

n/n	Description	AMD ths.	
		Reporting period	Previous period
1	Unrealized gain/loss from revaluation of investments for sale	–	–
2	Fixed assets revaluation reserve	–	–
3	Other reserves (as regards audit)	1,320	–
Total reserves		1,320	–


Edgar Galstyan
Executive Director




Ashot Manukyan
Chief Accountant