



Statement of Comprehensive Income for the Year Ended 31 December 2010
(in United States Dollars)

	Note	2010	2009
Interest income	16	8 471 437	7 529 990
Interest expense	16	(2 234 538)	(2 204 528)
Net interest income		6 236 899	5 325 462
Provision for impairment of loans to customers	7	(62 936)	(215 437)
Net interest income after provision for impairment of loans to customers		6 173 963	5 110 025
Net results from financial instruments		4 884	172 437
Net foreign exchange translation (loss)/gain		(186 283)	359 670
Fee and commission expense		(26 275)	(29 291)
Staff costs	17	(3 207 414)	(3 139 198)
Depreciation of property and equipment	8	(143 579)	(116 530)
Amortization of intangible assets	9	(4 261)	(2 015)
Income from penalties		217 596	420 075
Other operating income		24 567	11 890
Operating income		2 853 198	2 787 063
Operating expenses	18	(1 187 651)	(1 159 808)
Profit before taxation		1 665 547	1 627 255
Income tax expense	19	(378 282)	(317 801)
Net profit		1 287 265	1 309 454
Other comprehensive income			
Exchange differences on translation of financial statements		240 522	(790 771)
Other comprehensive income/(loss)		240 522	(790 771)

Total comprehensive income

1527 787 518 683


Y. Barseghyan,
General director


A. Khachatryan
Chief Accountant

8 February 2011



The notes set out on pages 9 to 41 are an integral part of these financial statements.