

**Statement of profit or loss and other comprehensive income for the year ended  
December 31, 2015**

*(In US Dollars, unless otherwise stated)*

	Notes	2015	2014
Interest income	17	16,933,245	18,373,470
Interest expense	17	(6,206,746)	(5,733,744)
<b>Net interest income before impairment losses on interest bearing assets</b>		10,726,499	12,639,726
Impairment losses on interest bearing assets	8	(1,587,091)	(960,863)
<b>Net interest income</b>		<u>9,139,408</u>	<u>11,678,863</u>
Fee and commission expense		(127,160)	(103,353)
Net gain on financial assets and liabilities at fair value through profit or loss		45,917	247,007
Net gains/(losses) from foreign exchange operations	18	179,228	(37,927)
Other income		51,242	13,489
<b>Net non-interest income</b>		<u>149,227</u>	<u>119,216</u>
<b>Operating income</b>		<u>9,288,635</u>	<u>11,798,079</u>
Staff costs	19	(4,860,557)	(5,632,842)
Depreciation and amortization	9,10	(413,160)	(427,458)
Other operating expenses	20	(3,850,015)	(4,018,915)
<b>Operating expenses</b>		<u>(9,123,732)</u>	<u>(10,079,215)</u>
<b>Profit before income tax</b>		164,903	1,718,864
Income tax expense	21	(70,594)	(345,984)
<b>Net profit for the year</b>		<u>94,309</u>	<u>1,372,880</u>
<b>Other comprehensive income</b>			
<b>Items that may be reclassified subsequently to profit or loss:</b>			
Foreign currency translation difference		(225,111)	(2,058,464)
Net change in fair value of available-for-sale financial assets, net of income tax USD 10,665 (2014: nil)		(42,659)	-
<b>Other comprehensive loss for the year, net of income tax</b>		<u>(267,770)</u>	<u>(2,058,464)</u>
<b>Total comprehensive loss for the year</b>		<u>(173,461)</u>	<u>(685,584)</u>

The financial statements were authorized for issue on March 31, 2016 by the Board of Directors.

  
Hrachya Tokhmakhyan  
General Director



  
Artak Miqayelyan  
Chief Accountant