Statement of profit or loss and other comprehensive income for the year ended December 31, 2013

In USD	Notes	2013	2012
Interest income	14	15,025,049	13,674,819
Interest expense	14	(4,895,021)	(4,207,912)
Net interest income before impairment losses on interest bearing assets		10,130,028	9,466,907
Impairment losses on interest bearing assets	6	(679,487)	(41,860)
Net interest income		**9,450,541**	**9,425,047**
Fee and commission expense		(61,445)	(27,762)
Net loss on financial assets and liabilities at fair value through profit or loss		(12,367)	(9,717)
Foreign exchange translation gain	15	26,771	21,395
Other income		11,129	17,857
Net non-interest (expense)/ income		**(35,912)**	**1,773**
Operating income		**9,414,629**	**9,426,820**
Staff costs	16	(5,530,341)	(4,859,246)
Depreciation and amortization	7, 8	(400,571)	(242,295)
Other operating expenses	17	(3,612,543)	(2,634,597)
Operating expenses		**(9,543,455)**	**(7,736,138)**
(Loss)/profit before income tax		**(128,826)**	**1,690,682**
Income tax benefit/ (expense)	18	31,601	(331,924)
Net (loss)/profit for the year		(97,225)	**1,358,758**
Other comprehensive income			
Items that will never be reclassified to profit or loss:			
Foreign currency translation difference		(74,330)	(204,121)
Other comprehensive income after income tax		(74,330)	(204,121)
Total comprehensive income		**(171,555)**	**1,154,637**

The financial statements were authorised for issue on March 14, 2014 by the Board of Directors.

General Director
Hrachya Tokhmakhyan

Chief Accountant
Artak Miqayelyan