

**Statement of changes in equity for the year ended December 31, 2014**

In USD	Notes	Share capital	Foreign currency translation reserve	Retained earnings	Total
<b>Balance at January 1, 2013</b>		<u>10,815,575</u>	<u>(167,582)</u>	<u>2,299,542</u>	<u>12,947,535</u>
Loss for the year		-	-	(97,225)	(97,225)
Other comprehensive income for the year, net of income tax		-	(74,330)	-	(74,330)
<b>Total comprehensive income</b>		<u>-</u>	<u>(74,330)</u>	<u>(97,225)</u>	<u>(171,555)</u>
Dividends declared	14	-	-	(722,236)	(722,236)
<b>Balance at December 31, 2013</b>		<u>10,815,575</u>	<u>(241,912)</u>	<u>1,480,081</u>	<u>12,053,744</u>
Profit for the year		-	-	1,372,880	1,372,880
Other comprehensive income for the year, net of income tax		-	(2,058,464)	-	(2,058,464)
<b>Total comprehensive income</b>		<u>-</u>	<u>(2,058,464)</u>	<u>1,372,880</u>	<u>(685,584)</u>
Issue of ordinary shares	14	1,000,000	-	-	1,000,000
<b>Balance at December 31, 2014</b>		<u>11,815,575</u>	<u>(2,300,376)</u>	<u>2,852,961</u>	<u>12,368,160</u>

The financial statements were authorised for issue on March 31, 2015 by the Board of Directors.

  
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**Hrachya Tokhmakhyan**  
 General Director

  
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**Artak Miqayelyan**  
 Chief Accountant

