

**Statement of financial position as at December 31, 2014**

In USD	Notes	<u>December 31, 2014</u>	<u>December 31, 2013</u>
<b>Assets:</b>			
Cash and cash equivalents	5	5,596,539	3,782,590
Financial assets at fair value through profit or loss	6	223,309	-
Loans to customers	7	55,240,819	56,384,272
Current income tax assets		8,325	-
Deferred income tax assets	19	273,470	414,880
Property and equipment	8	1,155,858	1,329,388
Intangible assets	9	315,542	328,365
Other assets	10	207,859	271,763
<b>Total assets</b>		<u><b>63,021,721</b></u>	<u><b>62,511,258</b></u>
<b>Liabilities:</b>			
Borrowed funds	11	47,343,552	46,723,346
Current income tax liabilities		-	149,771
Other liabilities	12	769,126	1,047,744
Subordinated debt	13	2,540,883	2,536,653
<b>Total liabilities</b>		<u><b>50,653,561</b></u>	<u><b>50,457,514</b></u>
<b>Equity:</b>			
Share capital	14	11,815,575	10,815,575
Foreign currency translation reserve		(2,300,376)	(241,912)
Retained earnings		2,852,961	1,480,081
<b>Total equity</b>		<u><b>12,368,160</b></u>	<u><b>12,053,744</b></u>
<b>Total liabilities and equity</b>		<u><b>63,021,721</b></u>	<u><b>62,511,258</b></u>

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



**Hrachya Tokhmakhyan**  
General Director



**Artak Miqayelyan**  
Chief Accountant

