

Statement of profit or loss and other comprehensive income for the year ended December 31, 2014

In USD	Notes	2014	2013
Interest income	15	18,373,470	15,025,049
Interest expense	15	(5,733,744)	(4,895,021)
Net interest income before impairment losses on interest bearing assets		12,639,726	10,130,028
Impairment losses on interest bearing assets	7	(960,863)	(679,487)
Net interest income		11,678,863	9,450,541
Fee and commission expense		(103,353)	(61,445)
Net gain/ (loss) on financial assets and liabilities at fair value through profit or loss	6	247,007	(12,367)
Foreign exchange translation(loss)/ gain	16	(37,927)	26,771
Other income		4,688	11,129
Net non-interest income/ (expense)		110,415	(35,912)
Operating income		11,789,278	9,414,629
Staff costs	17	(5,632,842)	(5,530,341)
Depreciation and amortization	8, 9	(427,458)	(400,571)
Other operating expenses	18	(4,010,114)	(3,612,543)
Operating expenses		(10,070,414)	(9,543,455)
Profit/ (loss) before income tax		1,718,864	(128,826)
Income tax (expense)/ benefit	19	(345,984)	31,601
Net profit/ (loss) for the year		1,372,880	(97,225)
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss:			
Foreign currency translation difference		(2,058,464)	(74,330)
Other comprehensive income after income tax		(2,058,464)	(74,330)
Total comprehensive income		(685,584)	(171,555)

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


Hrachya Tokhmakhyan
General Director


Artak Miqayelyan
Chief Accountant

