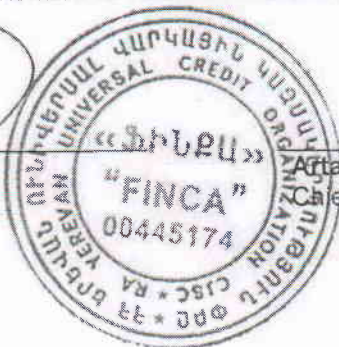


Statement of changes in equity for the year ended December 31, 2015
(In US Dollars, unless otherwise stated)

	Notes	Share capital	Available- for-sale revaluation reserve	Foreign currency translation reserve	Retained earnings	Total equity
Balance at January 1, 2014		<u>10,815,575</u>	<u>-</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 loss for the year, net of income tax		-	-	(2,058,464)	-	(2,058,464)
Total comprehensive loss for the year		-	-	(2,058,464)	1,372,880	(685,584)
Issue of ordinary shares	16	1,000,000	-	-	-	1,000,000
Balance at December 31, 2014		<u>11,815,575</u>	<u>-</u>	<u>(2,300,376)</u>	<u>2,852,961</u>	<u>12,368,160</u>
Profit for the year		-	-	-	94,309	94,309
Other comprehensive loss for the year, net of income tax		-	(42,659)	(225,111)	-	(267,770)
Total comprehensive loss for the year		-	(42,659)	(225,111)	94,309	(173,461)
Balance at December 31, 2015		<u>11,815,575</u>	<u>(42,659)</u>	<u>(2,525,487)</u>	<u>2,947,270</u>	<u>12,194,699</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