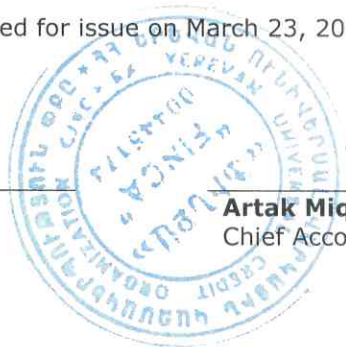


Statement of Changes in Equity for the Year Ended December 31, 2016
(In US Dollars, unless otherwise stated)

	<u>Share capital</u>	<u>Available- for-sale revaluation reserve</u>	<u>Foreign currency translation reserve</u>	<u>Retained earnings</u>	<u>Total equity</u>
Balance at January 1, 2015	11,815,575	-	(2,300,376)	2,852,961	12,368,160
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	11,815,575	(42,659)	(2,525,487)	2,947,270	12,194,699
Profit for the year	-	-	-	1,232,363	1,232,363
Other comprehensive income for the year, net of income tax	-	131,142	(14,622)	-	116,520
Balance at December 31, 2016	11,815,575	88,483	(2,540,109)	4,179,633	13,543,582

The financial statements were authorized for issue on March 23, 2017 by the Board of Directors.


Hrachya Tokhmakhyan
 General Director




Artak Miqayelyan
 Chief Accountant

The notes on pages 9 - 50 form an integral part of these financial statements.