

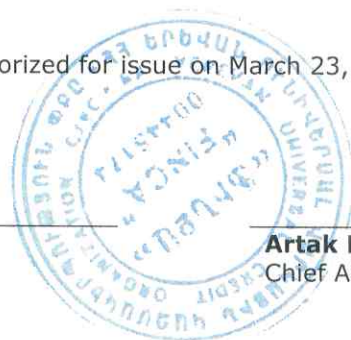
Statement of Profit or Loss and Other Comprehensive Income for the Year Ended December 31, 2016*(In US Dollars, unless otherwise stated)*

	Notes	2016	2015
Interest income	17	18,411,456	16,933,245
Interest expense	17	(5,749,724)	(6,206,746)
Net interest income before impairment losses on interest bearing assets		12,661,732	10,726,499
Impairment losses on interest bearing assets	8	(2,705,291)	(1,587,091)
Net interest income		9,956,441	9,139,408
Fee and commission expense		(120,333)	(127,160)
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss		(21,773)	45,917
Net gain from foreign exchange operations	18	234,291	179,228
Other income		112,737	51,242
Net non-interest income		204,922	149,227
Operating income		10,161,363	9,288,635
Staff costs	19	(4,415,654)	(4,860,557)
Depreciation and amortization	9,10	(400,712)	(413,160)
Other operating expenses	20	(3,786,844)	(3,850,015)
Operating expenses		(8,603,210)	(9,123,732)
Profit before income tax		1,558,153	164,903
Income tax expense	21	(325,790)	(70,594)
Net profit for the year		1,232,363	94,309
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Foreign currency translation difference		(14,622)	(225,111)
Net change in fair value of available-for-sale financial assets, net of income tax of USD 32,786 (2015: USD 10,665)		131,142	(42,659)
Other comprehensive income/(loss) for the year, net of income tax		116,520	(267,770)
Total comprehensive income/(loss) for the year		1,348,883	(173,461)

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.