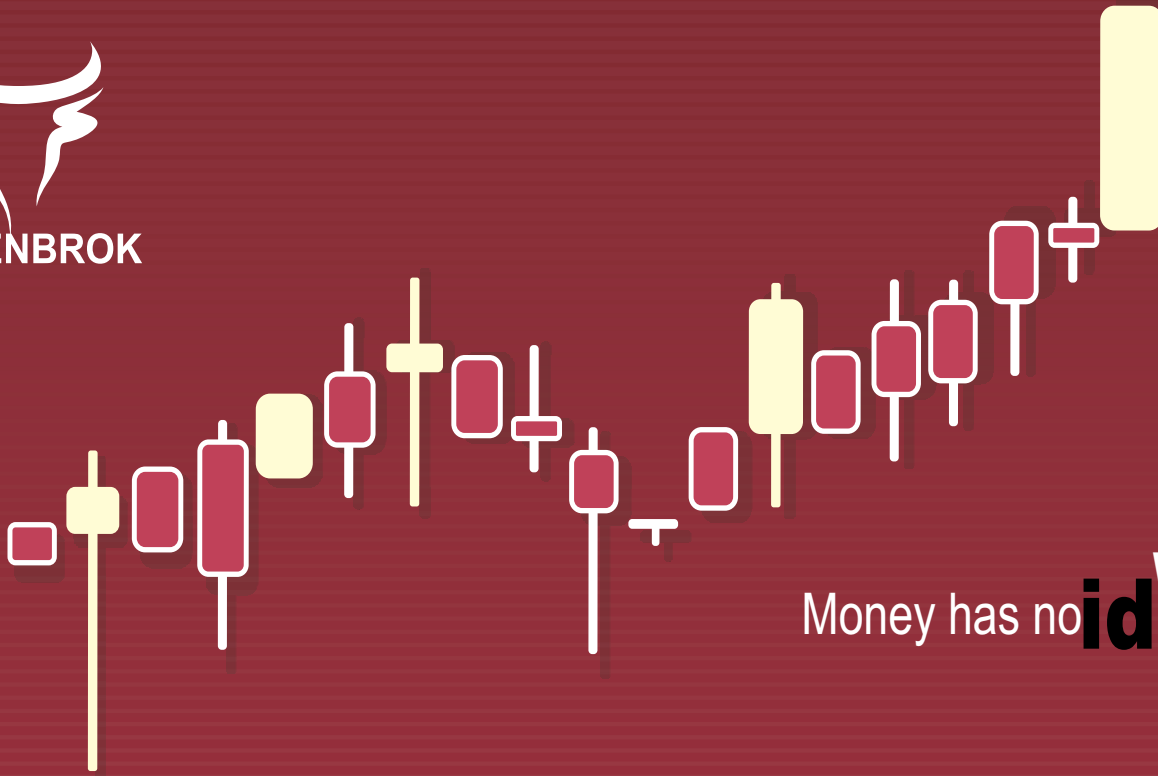




ARMENBROK



Money has no **ideas** **We Have**

Financial Statements

as of June 30, 2008

BALANCE SHEET as of June 30, 2008

'000 AMD

	H1 2007	H1 2008
ASSETS		
Total non-current assets	16,938	171,198
PP&E	2,065	4,927
Intangible assets	2,401	2,050
Non-current financial assets	12,472	164,221
Total current assets	213,022	1,049,487
Cash and cash equivalents	209,865	379,995
Current financial assets		646,808
Advances paid	64	2,322
Accounts receivables	3,042	20,221
Other current assets	51	141
TOTAL ASSETS	229,960	1,220,685
EQUITY		
Charter Capital	15,170	531,133
Share premium	-	524,777
Retained earnings	13,333	22,521
Reserves	2,000	79,670
TOTAL EQUITY	30,503	1,158,101
LIABILITIES		
Current liabilities	199,457	62,584
Accounts payable	199,457	62,484
Advances received	-	100
Other liabilities	-	-
TOTAL LIABILITIES	199,457	62,584
TOTAL EQUITY AND LIABILITIES	229,960	1,220,685

INCOME STATEMENT as of June 30, 2008

	'000 AMD	
	H1 2007	H1 2008
Revenue	18,418	24,538
COGS	(2,418)	(3,506)
Gross income (loss)	16,000	21,032
Gross Margin, %	86.9%	85.7%
SG&A	(11,952)	(21,866)
Other operational income	796	27,377
Other operational expenses	(816)	(23,282)
Operating income	4,028	3,261
Financial expenses		-
Other non-operational profit (loss)	(33)	4,316
Profit before taxes	3,995	7,577
Profit tax charges		
Net income	3,995	7,577
Net Margin, %	21.7%	30.9%
Number of shares outstanding	3,034	531,133
Earnings per share, AMD	1,316.7	14.3



Main Financial Ratios

	H1 2007	H1 2008
Growth		
Revenue, %	n.a.	33.2%
EBITDA, %	n.a.	81.6%
Net Income, %	n.a.	89.7%
Margins		
Gross Margin, %	86.9%	85.7%
EBITDA Margin, %	27.0%	36.9%
Net Margin, %	21.7%	30.9%
RoA, %	3.5%	1.2%
RoE, %	26.2%	1.3%
Efficiency		
Revenue/Fixed Assets, <i>times</i>	2.17	0.29
Revenue/WC, <i>times</i>	0.09	0.02
Liquidity		
Current Ratio, <i>times</i>	1.07	16.77
Quick Ratio, <i>times</i>	1.05	16.41
Leverage		
Debt to Assets Ratio, <i>times</i>	0	0
Debt to Equity Ratio, <i>times</i>	0	0