



**armenbrok**

## INCOME STATEMENT as for the period ended December 31

	2010	2009	'000 AMD change, y- o-y, %
Interest income	296,144	154,757	91.4%
Interest expences	152,106	31,318	n.m.
<b>Net interest income</b>	<b>144,038</b>	<b>123,439</b>	<b>16.7%</b>
Fee and Commission income	14,309	25,121	-43.0%
Fee and Commision expence	0	8,394	n.m.
<b>Net fee and commission income</b>	<b>14,309</b>	<b>16,727</b>	<b>-14.5%</b>
Dividend income	604	200	n.m.
Net trade income	-26,182	17,377	-250.7%
Other operating income	175	118	48.3%
<b>Operating Income</b>	<b>132,944</b>	<b>157,861</b>	<b>-15.8%</b>
Administrative expences	78,348	71,506	9.6%
Other Operating expences	8,310	6,317	31.5%
Income before taxes	46,286	80,038	-42.2%
Profit tax charges	-14,545	-11,453	27.0%
<b>Net income</b>	<b>31,741</b>	<b>68,585</b>	<b>-53.7%</b>

**Aram Kayfajyan**

Chief Executive Officer

**Siranush Khlghatyan**

Chief Accountant



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## BALANCE SHEET as for the period ended December 31

'000 AMD

	2010	2009
<b>ASSETS</b>		
Cash & cash balances with CBA	2,339	214
Claims on banks & other fin. institutions	735,654	817,635
Claims on customers	23,142	23,198
Financial investments held for trading	18,765	6,766
Investments available-for-sale	101,763	101,895
Investments held-to-maturity	3,104,583	1,450,456
PP&E and intengibles	19,709	7,498
Other assets	2,533	5,770
<b>TOTAL ASSETS</b>	<b>4,008,488</b>	<b>2,413,432</b>
<b>EQUITY</b>		
Chartered capital	531,150	531,150
Share Premium	524,811	524,811
Reserves	79,670	79,670
Retained Earnings	35,569	104,747
<b>TOTAL EQUITY</b>	<b>1,171,200</b>	<b>1,240,378</b>
<b>LIABILITIES</b>		
Due to other banks	2,763,094	1,150,354
Due to customers	51,120	
Debt held-for-trade		
Other liabilities	23,074	22,700
<b>TOTAL LIABILITIES</b>	<b>2,837,288</b>	<b>1,173,054</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,008,488</b>	<b>2,413,432</b>

**Aram Kayfajyan**  
Chief Executive Officer

**Siranush Khlghatyan**  
Chief Accountant