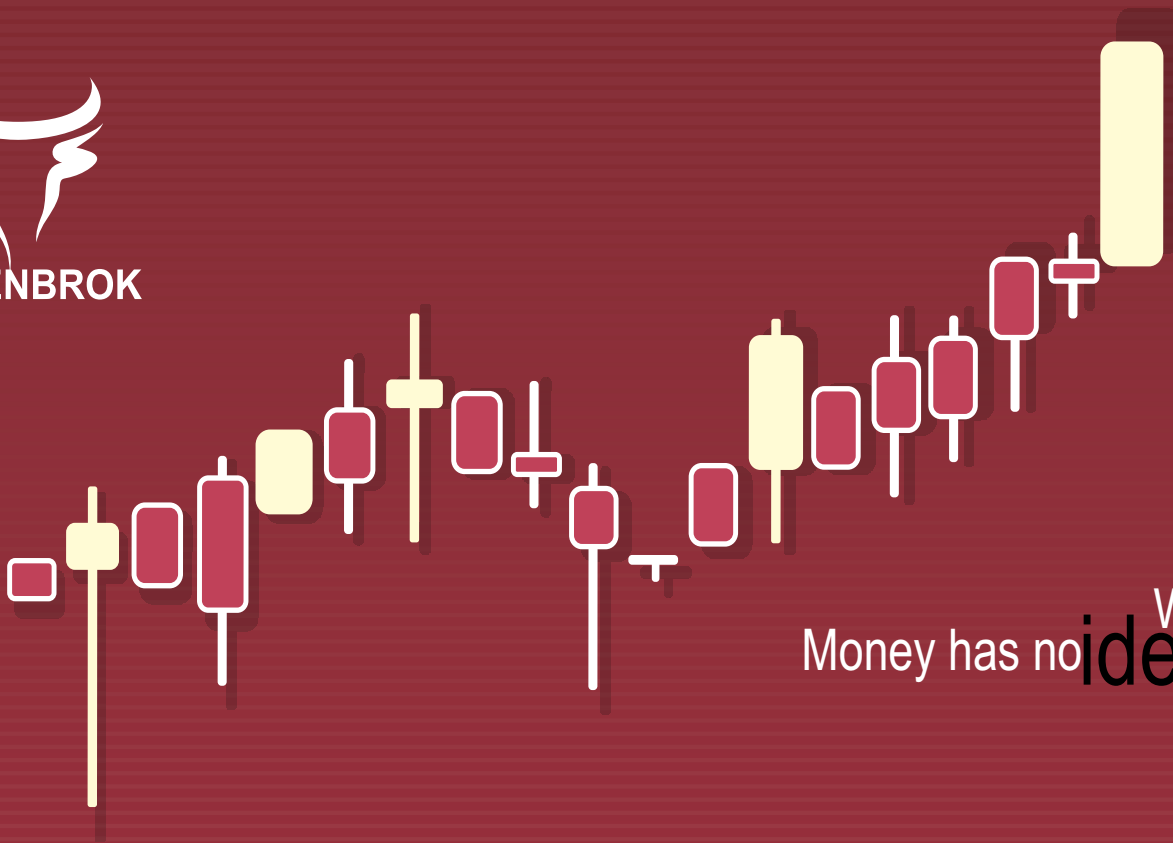




ARMENBROK



Money has no ideas We Have

Financial Statements

as of March 31, 2010



INCOME STATEMENT as of March 31, 2010

	Q1 2009	Q1 2010	'000 AMD change, y-o-y, %
Interest income	26,937	54,517	102.4%
Interest expenses	0	26,916	
Net interest income	26,937	27,601	2.5%
Fee and Commission income	4,099	1,391	-66.1%
Fee and Commission expense		0	
Net fee and commission income	4,099	1,391	-66.1%
Dividend income	0		
Net trade income	-1,844	37,939	-2157.4%
Other operating income	30	130	333.3%
Operating Income	29,222	67,061	129.5%
Impairment losses			
Administrative expenses	14,004	17,833	27.3%
Other Operating expenses	862	2,086	142.0%
Net income from investments in controlled entities			
Income before taxes	14,356	47,142	228.4%
Profit tax charges			
Net income	14,356	47,142	228.4%



BALANCE SHEET as of March 31, 2010

		'000 AMD
	Y 2009	Q1 2010
ASSETS		
Cash & cash balances with CBA	214	117
Claims on banks & other fin. institutions	817,635	746,035
Claims on customers	23,198	27,793
Financial investments held for trading	6,766	7,670
Investments available-for-sale	101,895	101,710
Investments held-to-maturity	1,450,456	1,440,705
Investments in share capital of other entities		
PP&E and intangibles	7,498	18,043
Other assets	5,770	4,401
TOTAL ASSETS	2,413,432	2,346,474
EQUITY		
Chartered capital	531,150	531,150
Share Premium	524,811	524,811
Reserves	79,670	79,670
Retained Earnings	104,747	151,889
TOTAL EQUITY	1,240,378	1,287,520
LIABILITIES		
Due to other banks	1,150,354	1,039,179
Due to customers		
Debt held-for-trade		
Debt securities issued		
Deferred tax liabilities		
Reserves		
Other liabilities	22,700	19,775
TOTAL LIABILITIES	1,173,054	1,058,954
TOTAL EQUITY AND LIABILITIES	2,413,432	2,346,474