



**BAKER TILLY
ARMENIA**

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CLOSED JOINT-STOCK COMPANY

**CONSOLIDATED FINANCIAL STATEMENTS
*IN ARMENIAN DRAMS***

31 DECEMBER 2015

**CONSOLIDATED STATEMENT OF
FINANCIAL POSITION
31 December, 2015**

	<i>2015</i>	<i>(AMD ths.) 2014</i>
ASSETS		
<i>Non-Current Assets</i>		
Property, Plant and Equipment	132,541	141,244
Intangible assets	369	553
Total Non-Current Assets	132,910	141,797
<i>Current Assets</i>		
Materials	614	490
Accounts Receivable and Prepayments	17,233	20,548
Cash and Cash Equivalents	16,630	17,606
Loans provided	37,000	-
Deferred Tax Asset	3,648	2,776
Other Current Assets	152	1,960
Total Current Assets	75,277	43,380
TOTAL ASSETS	208,187	185,177
EQUITY AND LIABILITIES		
<i>Equity</i>		
Charter (Share) Capital	1,000	1,065
Retained Earnings	139,204	108,281
Reserve capital	150	150
Total Equity	140,354	109,496
<i>Current Liabilities</i>		
Short Term Bank and other Loans	10,191	43,387
Other current liabilities	57,642	32,294
Total Current Liabilities	67,833	75,681
TOTAL EQUITY AND LIABILITIES	208,187	185,177

Gevorgyan Parandzem
Managing Partner



Nazaryan Tigran
Chief Accountant

Approval date: 15.03.2016

**CONSOLIDATED STATEMENT OF
COMPREHENSIVE INCOME
For the year ended 31.12.2015**

	<u>2015</u>	<u>(AMD ths.) 2014</u>
Revenue from realization	327,826	293,624
Cost of services realized	(206,613)	(193,939)
Gross Profit	121,213	99,685
Other operating income	160	35
Administrative expenses	(78,929)	(77,948)
Other operating expenses	(270)	(165)
Operating Profit (loss)	42,174	21,607
Financing expenses	(587)	(12,552)
Profit before taxes	41,587	9,055
Profit tax (expense) / refund	(1,114)	2,121
Net profit after deduction of profit tax expense	40,473	11,176
Other comprehensive income	-	-
Total comprehensive income	40,473	11,176

Gevorgyan Parandzem
Managing Partner

Approval date: 15.03.2016



Nazaryan Tigran
Chief Accountant