



**BAKER TILLY
ARMENIA**

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CLOSED JOINT-STOCK COMPANY

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

31 DECEMBER 2016

**CONSOLIDATED STATEMENT OF
FINANCIAL POSITION
31 December, 2016**

	2016	(AMD ths.) 2015
ASSETS		
<i>Non-Current Assets</i>		
Property, Plant and Equipment	169,445	132,541
Intangible assets	9,895	369
Long term loans provided	12,000	-
Total Non-Current Assets	191,340	132,910
<i>Current Assets</i>		
Materials	531	614
Accounts Receivable and Prepayments	16,666	17,233
Cash and Cash Equivalents	53,586	16,630
Loans provided	1,200	37,000
Deferred Tax Asset	2,203	3,648
Other Current Assets	-	152
Total Current Assets	74,186	75,277
TOTAL ASSETS	265,526	208,187
EQUITY AND LIABILITIES		
<i>Equity</i>		
Charter (Share) Capital	1,000	1,000
Retained Earnings	182,192	139,204
Reserve capital	150	150
Total Equity	183,342	140,354
<i>Current Liabilities</i>		
Short Term Bank and other Loans	20,118	10,191
Other current liabilities	62,066	57,642
Total Current Liabilities	82,184	67,833
TOTAL EQUITY AND LIABILITIES	265,526	208,187

Gevorgyan Parandzem
Managing Partner



Nazaryan Tigran
Chief Accountant

Approval date: 30.03.2017

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME**
For the year ended 31.12.2016

	2016	(AMD ths.) 2015
Revenue from realization	365,597	327,826
Cost of services realized	(227,242)	(206,613)
Gross Profit	138,355	121,213
Other operating income	514	160
Administrative expenses	(78,510)	(78,929)
Other operating expenses	(2,581)	(270)
Operating Profit (loss)	57,778	42,174
Financing expenses	(4)	(587)
Profit before taxes	57,774	41,587
Profit tax (expense) / refund	(4,668)	(1,114)
Net profit after deduction of profit tax expense	53,106	40,473
Other comprehensive income	-	-
Total comprehensive income	53,106	40,473

Gevorgyan Parandzeny
Managing Partner

Approval date: 15.03.2016



Nazaryan Tigran
Chief Accountant