



**BAKER TILLY
ARMENIA**

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CLOSED JOINT-STOCK COMPANY

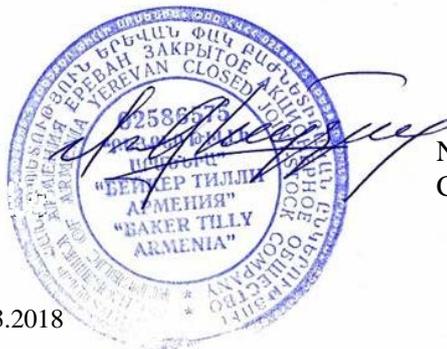
**CONSOLIDATED FINANCIAL STATEMENTS
*IN ARMENIAN DRAMS***

31 DECEMBER 2017

**CONSOLIDATED STATEMENT OF
FINANCIAL POSITION
31 December, 2017**

	2017	(AMD ths.) 2016
ASSETS		
<i>Non-Current Assets</i>		
Property, Plant and Equipment	156,983	169,445
Intangible assets	7,810	9,895
Long term loans provided	-	12,000
Total Non-Current Assets	164,793	191,340
<i>Current Assets</i>		
Materials	577	531
Accounts Receivable and Prepayments	12,345	16,666
Cash and Cash Equivalents	28,522	53,586
Loans provided	13,765	1,200
Deferred Tax Asset	3,314	2,203
Total Current Assets	58,523	74,186
TOTAL ASSETS	223,316	265,526
EQUITY AND LIABILITIES		
<i>Equity</i>		
Charter (Share) Capital	1,000	1,000
Retained Earnings	138,490	182,192
Reserve capital	150	150
Total Equity	139,640	183,342
<i>Current Liabilities</i>		
Short Term Bank and other Loans	22,979	20,118
Other current liabilities	60,697	62,066
Total Current Liabilities	83,676	82,184
TOTAL EQUITY AND LIABILITIES	223,316	265,526

Gevorgyan Parandzem
Managing Partner



Nazaryan Tigran
Chief Accountant

Approval date: 30.03.2018

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

	<u>2017</u>	<u>(AMD ths.) 2016</u>
Revenue from realization	352,996	365,597
Cost of services realized	(292,183)	(227,242)
Gross Profit	60,813	138,355
Other operating income	700	514
Administrative expenses	(80,820)	(78,510)
Other operating expenses	(10,133)	(2,581)
Operating Profit (loss)	(29,440)	57,778
Financing expenses	611	(4)
Profit before taxes	(28,829)	57,774
Profit tax (expense) / refund	(2,645)	(4,668)
Net profit after deduction of profit tax expense	(31,474)	53,106
Other comprehensive income	-	-
Total comprehensive income	(31,474)	53,106

Gevorgyan Parandzen
Managing Partner

Approval date: 30.03.2018



Nazaryan Tigran
Chief Accountant