

SUMMARY STATEMENT OF FINANCIAL POSITION

| In thousands of dram | 31 December 2013 | 31 December 2012 |
|---|---------------------|---------------------|
| Assets | | |
| Cash and cash equivalents | 1,915 | 530 |
| Deposits with banks | 100,855 | 101,049 |
| Financial assets at fair value through profit or loss | | |
| - Held by the Company | 96,215 | 95,765 |
| - Pledged under repurchase agreements | 30,799 | - |
| Property and equipment | 10,215 | 563 |
| Intangible assets | 1,659 | - |
| Deferred tax assets | 216 | 642 |
| Prepayments and other assets | 2,617 | 9,600 |
| Total assets | 244,491 | 208,149 |
| Equity and liabilities | | |
| Capital and reserves | | |
| Share capital | 210,000 | 210,000 |
| Retained earnings | 982 | (2,566) |
| Total equity | 210,982 | 207,434 |
| Liabilities | | |
| Payables under repurchase agreements | 30,726 | - |
| Payables and accrued expenses | 2,783 | 715 |
| Total liabilities | 33,509 | 715 |
| Total equity and liabilities | 244,491 | 208,149 |

Approved on behalf of the Management on 14 April 2014.

Hayk Voskanyan
Chief Executive Officer

Karen Khachatryan
Chief Accountant, Authorised representative

See accompanying notes to these summary financial statements.