

SUMMARY STATEMENT OF CHANGES IN EQUITY

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In thousands of dram	Share Capital	Retained Earnings	Total
October 18, 2012 (date of inception) to December 31, 2012	-	-	-
Total loss and comprehensive income for the period	-	(2,566)	(2,566)
Transactions with shareholders			
Issue of ordinary shares	210,000	-	210,000
Total transactions with shareholders	210,000	-	210,000
Balance at 31 December 2012	210,000	(2,566)	207,434
Total profit and comprehensive income for the year	-	3,548	3,548
Balance at 31 December 2013	210,000	982	210,982

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.