

## INDEPENDENT AUDITOR'S REPORT

To Shareholders and Board of Directors of Capital Asset Management cjsc

We have audited the accompanying financial statements of Capital Asset Management cjsc, which comprise the statement of financial position as at December 31, 2015, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditor's Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Opinion*

In our opinion, the financial statements present fairly, in all material respects, the financial position of Capital Asset Management cjsc as at December 31, 2015, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

### *Emphasis of Matter*

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 1 to the financial statements, during the reporting period the Company was not generating sufficient cash flows to meet its obligations and sustain its operations, which raises substantial doubt about its ability to continue as a going concern. As also discussed in Note 1 to the financial statements, the Company's going concern is subject to parent entity's continuing financial support, Company's ability to achieve a level of revenues adequate to support the Company's

STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2015

cost structure and meeting minimum capital adequacy requirements. Management's plans in regard to these matters are also discussed in Note 1 to the financial statements. The financial statements do not include any adjustments that might result from the outcome of this uncertainty. Our opinion is not qualified in respect of this matter.

of law		147,000
Reserves		9,391
Equity		1,346
Liabilities		000
Payables and accrued expenses		2,100
Total liabilities		2,100
Total equity and liabilities		213,426
Total equity		213,426
Liabilities		
Payables and accrued expenses		2,100
Total liabilities		2,100
Total equity and liabilities		213,426

Srbuhi Hakobyan  
Executive Director  
Deloitte Armenia cjsc

Yerevan, Republic of Armenia  
April 29, 2016



Arpine Ghevondyan  
Audit Director

The financial statements were authorized for issue on April 29, 2016 by the Management.

Alik Arakelyan  
Chief Executive Officer

Karen Khachatryan  
Chief Accountant,  
"AN Audit" CJSC authorized representative