

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED DECEMBER 31, 2015

in '000 AMD	Note	Share capital	Additional paid-in capital	Retained earnings	Total
Balance at January 1, 2014		210,000	-	982	210,982
Total loss and comprehensive loss for the year		-	-	(2,553)	(2,553)
Balance at December 31, 2014		210,000	-	(1,571)	208,429
Total loss and comprehensive loss for the year				(10,617)	(10,617)
Additional paid-in capital	16	-	10,412	-	10,412
Additional paid-in capital transferred to retained earnings	16		(10,412)	10,412	-
Reduction of share capital	16	(2,100)	-	2,100	-
Balance at December 31, 2015		207,900	-	324	208,224

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