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### Independent Auditors' Report

To the Board of Directors  
Ameriabank cjsc

We have audited the financial statements of Ameriabank cjsc (the "Bank") as at and for the year ended 31 December 2008, from which the accompanying summarised financial information was derived, in accordance with the International Standards on Auditing. In our report dated 10 March 2009 we expressed an unqualified opinion on the financial statements from which this summarised financial information was derived.

In our opinion, the summarised financial information is consistent, in all material respects, with the financial statements from which it was derived.

For a better understanding of the Bank's financial position as at 31 December 2008 and its financial performance and its cash flows for the year then ended and the scope of our audit, the summarised financial information should be read in conjunction with the financial statements from which the summarised financial information was derived, and our audit report thereon.

Andrew Coxshall  
Director

Tigran Gasparyan  
Director, Audit Department



KPMG Armenia cjsc  
10 March 2009

### INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2008

	2008 000'AMD	2007 000'AMD
Interest income	2,629,452	509,079
Interest expense	(560,156)	(120,796)
<b>Net interest income</b>	<b>2,069,296</b>	<b>388,283</b>
Fee and commission income	223,954	110,528
Fee and commission expense	(113,845)	(18,457)
<b>Net fee and commission income</b>	<b>110,109</b>	<b>92,071</b>
Net foreign exchange income	441,883	147,399
Net realized gain on available-for-sale assets	7,987	10,139
Net other expenses	(3,388)	(4,927)
	<b>2,625,887</b>	<b>632,965</b>
Impairment losses	(320,024)	(27,702)
General administrative expenses	(1,317,028)	(397,993)
<b>Income before taxes</b>	<b>988,835</b>	<b>207,270</b>
Income tax expense	(221,604)	(47,314)
<b>Net income</b>	<b>767,231</b>	<b>159,956</b>

## BALANCE SHEET AS OF 31 DECEMBER 2008

Assets	2008 000'AMD	2007 AMD'000
Cash	1,763,368	412,206
Due from the Central Bank of Armenia	3,183,550	878,230
Placements with banks and other financial institutions	8,263,806	3,592,173
Amounts receivable under reverse repurchase agreements	479,867	
Loans to customers	30,764,178	2,742,477
Finance lease receivables	144,684	
Available-for-sale assets		
Held by the Bank	470,016	4,067,445
Pledged under sale and repurchase agreements	2,248,918	935,158
Property and equipment	1,286,960	750,773
Other assets	361,240	144,701
Deferred tax asset	55,846	25,917
<b>Total assets</b>	<b>49,022,433</b>	<b>13,549,080</b>

## BALANCE SHEET AS OF 31 DECEMBER 2008

Liabilities and shareholders' equity	2008 000'AMD	2007 000'AMD
Deposits and balances from banks and other financial institutions	2,606,593	71,711
Amounts payable under repurchase agreements	2,456,698	933,507
Current accounts and deposits from customers	23,386,912	9,038,509
Other liabilities	182,950	34,897
<b>Total Liabilities</b>	<b>28,633,153</b>	<b>10,078,624</b>
<b>Shareholders' Equity</b>		
Share capital	18,200,000	2,000,000
Share premium	28,407	28,407
Revaluation reserve for property and equipment	291,026	318,108
Revaluation reserve for available-for-sale assets	(106,573)	(58,166)
Retained earnings	1,976,420	1,182,107
<b>Total Shareholders' Equity</b>	<b>20,389,280</b>	<b>3,470,456</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>49,022,433</b>	<b>13,549,080</b>

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2008

## Cash Flows From Operating Activities

	2008 000'AMD	2007 000'AMD
Interest and fee and commission receipts	2,689,197	615,457
Interest and fee and commission payments	(577,891)	(174,797)
Net receipts from foreign exchange	603,604	146,627
Net receipts from investment securities	7,987	10,139
Net other expenses	(3,390)	(7,961)
General administrative expenses	(1,200,772)	(348,027)
(Increase)/decrease in operating assets		
Due from the Central Bank of Armenia	(146,580)	(42,751)
Placements with banks and other financial institutions	(2,484,431)	(47,587)
Amounts receivable under reverse repurchase agreements	(475,824)	
Loans to customers	(28,120,669)	(914,827)
Finance lease receivable	(135,183)	
Available-for-sale assets	2,160,203	(81,876)
Other assets	(230,098)	(79,738)
▶	▶	▶

Increase/(decrease) in operating liabilities		
Deposits and balances from banks and other financial institutions	2,595,227	(1,663,100)
Amounts payable under repurchase agreements	1,523,005	932,720
Current accounts and deposits from customers	14,029,378	3,551,433
Other liabilities	164,485	20,945
<b>Net cash from operating activities before taxes paid</b>	<b>(9,601,752)</b>	<b>1,916,757</b>
Taxes paid	(207,379)	(58,330)
<b>Cash flows from operations</b>	<b>(9,809,131)</b>	<b>1,858,427</b>

## CASH FLOWS FROM INVESTING ACTIVITIES

Net purchases of property and equipment	(652,443)	(101,008)
Dividends received		3,033
<b>Cash flows from investing activities</b>	<b>(652,443)</b>	<b>(97,975)</b>

## CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from issuance of share capital	16,200,000	
<b>Cash flows from financing activities</b>	<b>16,200,000</b>	
<b>Net increase in cash and cash equivalents</b>	<b>5,738,426</b>	<b>1,760,452</b>
Effect of changes in exchange rates on cash and cash equivalents	(153,261)	(262,687)
Cash and cash equivalents at the beginning of the year	3,582,057	2,084,292
<b>Cash and cash equivalents at the end of the year</b>	<b>9,167,222</b>	<b>3,582,057</b>

	Share capital	Share premium	Revaluation reserve for property and equipment	Revaluation reserve for available-for-sale assets	Retained earnings	Total
<b>Balance as of 1 January 2007</b>	2,000,000	28,407	345,190	(35,604)	995,069	3,333,062
Net income for the period					159,956	159,956
Net unrealized losses on available-for-sale assets, net of deferred tax of AMD 5,641 thousand				(22,562)		(22,562)
Depreciation of revaluation surplus			(27,082)		27,082	
<b>Total recognised income</b>						<b>137,394</b>
<b>Balance as of 31 December 2007</b>	2,000,000	28,407	318,108	(58,166)	1,182,107	3,470,456
Net income for the period					767,231	767,231
Net unrealized losses on available-for-sale assets, net of deferred tax of AMD 10,105 thousand				(40,420)		(40,420)
Net realized gains on available-for-sale assets, net of deferred tax of AMD 1,997 thousand				(7,987)		(7,987)
Depreciation of revaluation surplus			(27,082)		27,082	
Total recognised income						718,824
Shares issued	16,200,000					16,200,000
Balance as of 31 December 2008	<b>18,200,000</b>	<b>28,407</b>	<b>291,026</b>	<b>(106,573)</b>	<b>1,976,420</b>	<b>20,389,280</b>