

"Byblos Bank Armenia" cjsc

Interim statement of comprehensive income

for the nine-month period ended September 30, 2011

	1-Jul-11 30-Sep-11	1-Jan-11 30-Sep-11	1-Jul-10 30-Sep-10	<i>in '000 Drams</i> 1-Jan-10 30-Sep-10
Interest income	794,510	2,122,158	601,114	1,584,703
Interest expense	(428,883)	(1,188,066)	(234,238)	(586,124)
Net interest income	365,627	934,092	366,876	998,579
Fee and commission income	16,659	59,682	15,415	49,353
Fee and commission expenses	(9,691)	(32,617)	(9,201)	(32,155)
Net fee and commission income	6,968	27,065	6,214	17,198
Net loss from financial instruments at fair value through profit or loss	-	(29,556)	(35,427)	(41,155)
Net foreign exchange income	12,678	70,031	44,742	94,139
Net realized gain / (loss) on available-for-sale financial assets	-	1,414	-	(204)
Other operating income	26,215	22,784	6,740	8,277
	411,488	1,025,830	389,145	1,076,834
Impairment release / (losses)	109,552	157,799	(59,869)	(250,896)
Personnel expenses	(140,258)	(472,651)	(132,924)	(448,752)
Other general administrative expenses	(94,232)	(276,292)	(94,870)	(295,104)
Profit before income tax	286,550	434,686	101,482	82,082
Income tax expense	(62,255)	(104,840)	(29,744)	(40,227)
Profit for the period	224,295	329,846	71,738	41,855
Other comprehensive loss:				
Revaluation reserve for available-for-sale financial assets:				
Net change in fair value	(15,060)	(18,893)	(27,913)	5,006
Net change in fair value transferred to profit or loss	-	(14,607)	-	(8,388)
Other comprehensive loss, net of income tax	(15,060)	(33,500)	(27,913)	(3,382)
Comprehensive income	209,235	296,346	43,825	38,473

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Equity statement

for the nine-month period ended September 30, 2011

in '000 Drams

	Share capital	Share premium	Revaluation reserve for available-for-sale assets	(Accumulated losses) / Retained earnings	Total
Balance as at January 1, 2010	8,125,100	257,149	631	(283)	8,382,597
Total comprehensive income for the period					
Profit for the period	-	-	-	41,855	41,855
Other comprehensive loss					
Net change in fair value of available-for-sale financial assets, net of income tax of AMD 1,251 thousand	-	-	5,006	-	5,006
Net change in fair value of available-for-sale financial assets, transferred to profit or loss, net of income tax of AMD 2,097 thousand	-	-	(8,388)	-	(8,388)
Total comprehensive income for the period	-	-	(3,382)	41,855	38,473
Balance as at September 30, 2010	8,125,100	257,149	(2,751)	41,572	8,421,070
Balance as at January 1, 2011	8,125,100	257,149	38,617	246,344	8,667,210
Total comprehensive income for the period					
Profit for the period	-	-	-	329,846	329,846
Other comprehensive loss					
Net change in fair value of available-for-sale financial assets, net of income tax of AMD 4,723 thousand	-	-	(18,893)	-	(18,893)
Net change in fair value of available-for-sale financial assets, transferred to profit or loss, net of income tax of AMD 3,652 thousand	-	-	(14,607)	-	(14,607)
Total comprehensive income for the period	-	-	(33,500)	329,846	296,346
Balance as at September 30, 2011	8,125,100	257,149	5,117	576,190	8,963,556

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Statement of financial position

as at 30 September 2011

in '000 Drams

	30-Sep-11	31-Dec-10
ASSETS		
Cash and cash equivalents	4,768,058	5,200,846
Available-for-sale assets	2,094,142	1,019,755
Amounts receivable under reverse repurchase agreements	808,436	-
Loans and advances to banks	9,447,645	5,815,609
Loans to customers	17,725,524	15,862,069
Property, plant and intangible assets	1,078,768	782,764
Other assets	129,853	101,030
Total assets	36,052,426	28,782,073
LIABILITIES		
Deposits and balances from banks	9,649,377	7,293,877
Current accounts and deposits from customers	14,087,324	10,686,996
Other borrowed funds	3,111,258	1,930,470
Other liabilities	192,393	181,249
Deferred tax liability	48,518	22,271
Total liabilities	27,088,870	20,114,863
EQUITY		
Share capital	8,125,100	8,125,100
Share premium	257,149	257,149
Revaluation reserve for available-for-sale financial assets	5,117	38,617
Retained earnings	576,190	246,344
Total equity	8,963,556	8,667,210
Total liabilities and equity	36,052,426	28,782,073

"Byblos Bank Armenia" cjsc

Cash flow statement

for the nine-month period ended September 30, 2011

	1-Jan-11 30-Sep-11	<i>in '000 Drams</i> 1-Jan-10 30-Sep-10
CASH FLOWS FROM OPERATING ACTIVITIES		
Interest receipts	1,920,435	1,648,258
Interest payments	(976,752)	(497,283)
Fee and commission receipts	44,296	37,006
Fee and commission payments	(27,535)	(23,394)
Recovery of assets, previously written off	2,601	3,824
Net receipts / (payments) from available-for-sale financial assets	2,001	(204)
Net receipts from foreign exchange	40,722	71,682
Tax payments (other than income tax)	(41,091)	(32,687)
Salaries and other payments to employees	(432,581)	(414,847)
Other general and administrative expenses	(236,522)	(180,657)
Other receipts	37,870	30,213
(Increase) / decrease in operating assets		
Available-for-sale financial assets	(1,091,409)	(100,353)
Amounts receivable under reverse repurchase agreements	(807,684)	-
Loans and advances to banks	(3,417,108)	443,194
Loans to customers	(1,417,699)	(4,697,950)
Other assets	(13,956)	14,759
Increase / (decrease) in operating liabilities		
Financial instruments at fair value through profit or loss	(29,556)	(41,155)
Deposits and balances from banks	2,245,176	5,496,400
Current accounts and deposits from customers	3,024,824	(795,610)
Receipts from borrowed funds	1,092,507	79,212
Other liabilities	(873)	3,067
Net cash (used in) / provided from operating activities before income taxes paid	(82,334)	1,043,475
Income tax paid	(126,729)	(15,814)
Cash flows from operations	(209,063)	1,027,661
CASH FLOWS USED IN INVESTING ACTIVITIES		
Net purchase of property and equipment and intangible assets	(343,571)	(166,748)
Cash flows used in investing activities	(343,571)	(166,748)
Net (decrease) / increase in cash and cash equivalents	(552,634)	860,913
Effect of changes in exchange rates on cash and cash equivalents	123,806	14,228
Cash and cash equivalents at the beginning of the year	5,196,694	1,531,244
Cash and cash equivalents at the end of the period	4,767,866	2,406,385