

"Byblos Bank Armenia" cjsc

Interim statement of comprehensive income

for the six-month period ended June 30, 2012

	April 1, 2012	January 1, 2012	April 1, 2011	<i>in '000 Drams</i> January 1, 2011
	June 30, 2012	June 30, 2012	June 30, 2011	June 30, 2011
Interest income	1,001,228	1,893,151	707,129	1,327,648
Interest expense	(538,345)	(1,022,701)	(404,598)	(759,183)
Net interest income	462,883	870,450	302,531	568,465
Fee and commission income	20,173	35,708	20,853	43,023
Fee and commission expense	(11,241)	(20,843)	(11,994)	(22,926)
Net fee and commission income	8,932	14,865	8,859	20,097
Net loss on financial instruments at fair value through profit or loss	-	-	(14,539)	(29,556)
Net foreign exchange income	10,532	19,862	29,944	57,353
Net realized gain on available-for-sale financial assets	5,409	5,409	-	1,414
Net change in fair value of investment property	(170,120)	(170,120)	-	-
Other operating income / (loss)	142,311	130,077	1,949	(3,431)
Operating profit	459,947	870,543	328,744	614,342
Impairment (losses) / release	(20,630)	(24,452)	64,850	48,247
Personnel expenses	(219,163)	(374,931)	(150,379)	(332,393)
Other general administrative expenses	(156,298)	(283,497)	(99,138)	(182,060)
Profit before income tax	63,856	187,663	144,077	148,136
Income tax expense	(8,884)	(35,070)	(36,386)	(42,585)
Profit for the period	54,972	152,593	107,691	105,551
Other comprehensive loss:				
Revaluation reserve for available-for-sale financial assets:				
Net change in fair value	(62,952)	(66,006)	(240)	(3,833)
Net change in fair value transferred to profit or loss	(2,242)	(2,242)	-	(14,607)
Other comprehensive loss	(65,194)	(68,248)	(240)	(18,440)
Comprehensive (loss) / income	(10,222)	84,345	107,451	87,111

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Interim statement of changes in equity

for the six-month period ended June 30, 2012

	in '000 Drams				
	Share capital	Share premium	Revaluation reserve for available-for-sale assets	Retained earnings	Total
Balance as at January 1, 2011	8,125,100	257,149	38,617	246,344	8,667,210
Total comprehensive income	-	-	(18,440)	105,551	87,111
Balance as at June 30, 2011	8,125,100	257,149	20,177	351,895	8,754,321
Balance as at January 1, 2012	8,125,100	257,149	49,083	512,736	8,944,068
Total comprehensive income	-	-	(68,248)	152,593	84,345
Balance as at June 30, 2012	8,125,100	257,149	(19,165)	665,329	9,028,413

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Interim statement of financial position

as at 30 June 2012

in '000 Drams

	June 30, 2012	December 31, 2011
ASSETS		
Cash and cash equivalents	5,198,268	4,301,241
Available-for-sale financial assets	2,512,374	2,048,323
Amounts receivable under reverse repurchase agreements	885,835	804,415
Loans and advances to banks	9,900,252	9,303,338
Loans to customers	25,135,305	20,122,283
Investment property	273,448	-
Property, plant and intangible assets	1,151,442	1,144,989
Other assets	156,492	95,689
Deferred tax asset	38,027	-
Total assets	45,251,443	37,820,278
LIABILITIES		
Deposits and balances from banks	9,166,010	7,451,441
Current accounts and deposits from customers	21,087,225	16,188,674
Other borrowed funds	5,686,471	5,052,992
Other liabilities	283,324	156,171
Deferred tax liability	-	26,932
Total liabilities	36,223,030	28,876,210
EQUITY		
Share capital	8,125,100	8,125,100
Share premium	257,149	257,149
Revaluation reserve for available-for-sale financial assets	(19,165)	49,083
Retained earnings	665,329	512,736
Total equity	9,028,413	8,944,068
Total liabilities and equity	45,251,443	37,820,278

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Interim cash flow statement

for the six-month period ended June 30, 2012

	January 1, 2012 June 30, 2012	<i>in '000 Drams</i> January 1, 2011 June 30, 2011
CASH FLOWS FROM OPERATING ACTIVITIES		
Interest receipts	1,882,802	1,274,509
Interest payments	(1,168,139)	(651,914)
Fee and commission receipts	34,971	28,101
Fee and commission payments	(20,664)	(18,010)
Recovery of assets, previously written off	1,325	1,918
Net receipts from available-for-sale financial assets	5,575	2,001
Net receipts from foreign exchange	20,706	26,761
Tax payments (other than income tax)	(26,479)	(26,915)
Salaries and other payments to employees	(342,494)	(294,773)
Other general and administrative expenses	(199,144)	(151,529)
Other receipts	637	9,266
(Increase) / decrease in operating assets		
Available-for-sale financial assets	(528,377)	(629,434)
Amounts receivable under reverse repurchase agreements	(81,976)	(1,030,877)
Loans and advances to banks	510,301	(3,387,409)
Loans to customers	(3,978,190)	(2,269,477)
Other assets	(72,401)	15,811
Increase / (decrease) in operating liabilities		
Financial instruments at fair value through profit or loss	-	(29,056)
Deposits and balances from banks	680,552	3,203,897
Current accounts and deposits from customers	3,740,486	1,477,119
Receipts from borrowed funds	289,448	1,004,549
Other liabilities	24	(1,551)
Net cash provided from / (used in) operating activities before income taxes paid	748,963	(1,447,013)
Income tax paid	(54,504)	(107,418)
Cash flows from operations	694,459	(1,554,431)
CASH FLOWS USED IN INVESTING ACTIVITIES		
Net purchase of property and equipment and intangible assets	(51,673)	(92,352)
Cash flows used in investing activities	(51,673)	(92,352)
Net increase / (decrease) in cash and cash equivalents	642,786	(1,646,783)
Effect of changes in exchange rates on cash and cash equivalents	254,242	124,419
Cash and cash equivalents at the beginning of the period	4,300,977	5,196,694
Cash and cash equivalents at the end of the period	5,198,005	3,674,330