

"Byblos Bank Armenia" cjsc

Interim statement of comprehensive income

for the year ended 31 December, 2011

	1-Oct-11 31-Dec-11	1-Jan-11 31-Dec-11	1-Oct-10 31-Dec-10	<i>in '000 Drams</i> 1-Jan-10 31-Dec-10
Interest income	831,597	2,953,755	612,333	2,197,036
Interest expense	(455,540)	(1,643,606)	(264,304)	(850,428)
Net interest income	376,057	1,310,149	348,029	1,346,608
Fee and commission income	16,760	76,442	19,868	69,221
Fee and commission expenses	(11,859)	(44,476)	(9,936)	(42,091)
Net fee and commission income	4,901	31,966	9,932	27,130
Net loss on financial instruments at fair value through profit or loss	(17,187)	(46,743)	-	(41,155)
Net foreign exchange income	28,383	98,414	19,209	113,348
Net realized gain / (loss) on available-for-sale financial assets	-	1,414	-	(204)
Other operating (loss) / income	(1,691)	21,093	24,743	33,020
Operating profit	390,463	1,416,293	401,913	1,478,747
Impairment (losses) / release	(172,694)	(14,895)	41,183	(209,713)
Personnel expenses	(149,938)	(622,589)	(135,946)	(584,698)
Other general administrative expenses	(107,118)	(383,410)	(44,790)	(339,894)
(Loss) / profit before income tax	(39,287)	395,399	262,360	344,442
Income tax benefit / (expense)	1,270	(103,570)	(57,588)	(97,815)
(Loss) / profit	(38,017)	291,829	204,772	246,627
Other comprehensive income:				
Revaluation reserve for available-for-sale financial assets:				
Net change in fair value	43,966	25,073	41,368	46,374
Net change in fair value transferred to profit or loss	-	(14,607)	-	(8,388)
Other comprehensive income	43,966	10,466	41,368	37,986
Comprehensive income	5,949	302,295	246,140	284,613

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Equity statement

for the year ended 31 December, 2011

	in '000 Drams				
	Share capital	Share premium	Revaluation reserve for available-for-sale assets	Retained earnings/ (Accumulated losses)	Total
Balance as at January 1, 2010	8,125,100	257,149	631	(283)	8,382,597
Total comprehensive income	-	-	37,986	246,627	284,613
Balance as at December 31, 2010	8,125,100	257,149	38,617	246,344	8,667,210
Balance as at January 1, 2011	8,125,100	257,149	38,617	246,344	8,667,210
Total comprehensive income	-	-	10,466	291,829	302,295
Balance as at December 31, 2011	8,125,100	257,149	49,083	538,173	8,969,505

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Statement of financial position

as at 31 December 2011

in '000 Drams

	31-Dec-11	31-Dec-10
ASSETS		
Cash and cash equivalents	4,301,241	5,200,846
Available-for-sale assets	2,048,323	1,019,755
Amounts receivable under reverse repurchase agreements	804,415	-
Loans and advances to banks	9,303,338	5,815,609
Loans to customers	20,118,110	15,862,069
Property, plant and intangible assets	1,144,989	782,764
Other assets	95,689	101,030
Total assets	37,816,105	28,782,073
LIABILITIES		
Deposits and balances from banks	7,451,441	7,293,877
Current accounts and deposits from customers	16,108,072	10,686,996
Other borrowed funds	5,052,992	1,930,470
Other liabilities	200,933	181,249
Deferred tax liability	33,162	22,271
Total liabilities	28,846,600	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	49,083	38,617
Retained earnings	538,173	246,344
Total equity	8,969,505	8,667,210
Total liabilities and equity	37,816,105	28,782,073

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Cash flow statement

for the year ended 31 December, 2011

	1-Jan-11 31-Dec-11	<i>in '000 Drams</i> 1-Jan-10 31-Dec-10
CASH FLOWS FROM OPERATING ACTIVITIES		
Interest receipts	2,791,694	2,220,765
Interest payments	(1,346,006)	(665,548)
Fee and commission receipts	61,150	52,026
Fee and commission payments	(38,989)	(33,159)
Recovery of assets, previously written off	3,470	4,331
Net receipts / (payments) from available-for-sale financial assets	2,001	(204)
Net receipts from foreign exchange	51,206	87,173
Tax payments (other than income tax)	(67,079)	(40,748)
Salaries and other payments to employees	(571,711)	(522,429)
Other general and administrative expenses	(319,258)	(265,695)
Other receipts	52,312	75,878
(Increase) / decrease in operating assets		
Available-for-sale financial assets	(976,742)	(195,127)
Amounts receivable under reverse repurchase agreements	(803,205)	-
Loans and advances to banks	(3,058,474)	(3,357,115)
Loans to customers	(3,512,169)	(4,348,230)
Other assets	(6,377)	12,575
Increase / (decrease) in operating liabilities		
Financial instruments at fair value through profit or loss	(46,743)	(41,155)
Deposits and balances from banks	(315,417)	6,863,767
Current accounts and deposits from customers	4,563,628	2,127,135
Receipts from borrowed funds	2,964,938	1,909,698
Other liabilities	2,718	2,484
Net cash (used in) / provided from operating activities before income taxes paid	(569,053)	3,886,422
Income tax paid	(146,039)	(21,675)
Cash flows from operations	(715,092)	3,864,747
CASH FLOWS USED IN INVESTING ACTIVITIES		
Net purchase of property and equipment and intangible assets	(407,345)	(240,586)
Cash flows used in investing activities	(407,345)	(240,586)
Net (decrease) / increase in cash and cash equivalents	(1,122,437)	3,624,161
Effect of changes in exchange rates on cash and cash equivalents	226,720	41,289
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 year	4,300,977	5,196,694