

«ARTSAKH HEK» OJSC
QUARTERLY REPORT
(for the I quarter, 2012)

MANAGEMENT BODIES QUARTERLY REPORT

The description of the important events occurred in the reporting period and their influence on financial reports, including those basic risks which the Issuer may face in the next reporting period. The important events are the events, which influenced the financial situation, also the ones which are important from the point of view of the Issuer and (or) the ones the reasonable investor would take into account while making decisions on future investments.

The basic type of the company’s activity is the production of the electrical power.

Basically, the company faces the following risks and uncertainties:

Foreign exchange risk

These risks include the possibility of significant changes exchange rate of AMD and foreign currency, as well as the possibility of intervention or changes from Republic of Armenia and NKR financial institutions.

Climatic conditions risk

Climatic conditions have a significant impact on the company. The company's profit is largely due to the volumes of water flow.

Despite the fact that the analysis of indicators of water volumes for the past couple of years makes it possible to make quite accurate predictions, the volumes of the company's profits and hence the Company's financial results are due to climatic factors.

The risks and uncertainties mentioned will also affect the next reporting period.

The company has produced 21.220.630 kW/h of electricity for the reporting period, which is 75% of the production produced within the same period last year. Out of the total electricity produced 17.092.800 kW/h was produced in Sarsang HPP, 4.127.830 kW/h in Trghi Coordinated Hydroelectric System HPP.

The volumes of «Artsakh HEK» OJSC loans for the I quarter, 2012

Table 1

Creditor	New loans	Repaid
“Armswissbank” CJSC	-	16,666,666.5 AMD
“Artsakhbank” CJSC	-	415,449.35 USD
B.Beglaryan (individual)	-	100,000,000 AMD

The summary financial indicators and ratios are shown in Tables 2 and 3:

TOTAL FINANCIAL INDICATORS for the I quarter, 2012.

Table 2

Indicators	Thousands drams
Indicators	228136
Production realization profit	-108736
Production cost	-371
Sales expenses	-44527
Administrative expenses	74332
Operating profit	32151
Profit for the I quarter, 2012	820077
Accounts receivable	3372702

TOTAL FINANCIAL RATIOS for the I quarter, 2012

Table 3

Indicators	01.04.2012.
Earnings per share (EPS)	3.02
Return on equity (ROE)	2.7%
Return on assets(ROA)	2.1%
Net profit margin (NPM)	14.1%
Capital adequacy ratio	77.8%
Financial dependence ratio	28.5%
Cash ratio	0.07
Current assets turnover ratio	1.3
Total assets turnover ratio	1.4
Receivables turnover	0.68
Days sales outstanding	540.68
Inventory turnover ratio	2.7
The period of inventory turnover	134.27
Payables turnover	0.31
Period of turnover in accounts payable	11786.2

The Company would mark out the following events for the reporting quarter:

- On January 5, 2012 the Company held an official ceremony of Trghi-2 HPP opening with the participation of the presidents of Republic of Armenia and NKR.
- On February 7, 2012, the Company held the meeting of the members of the Board of Directors in the form of absentee vote, which decided to set up a competition committee for the selection of applications of the independent auditing company for the Company’s annual financial statements audit for 2012 in the following composition:
 1. S. Tevosyan - Chairman of the Board of Directors
 2. E. Ohanjanyan- Member of the Board of Directors
 3. A. Petrosyan- Chairman of the Company’s Revising Committee

On March 24th, 2012, the Board of Directors of OJSC Artsakh HEK held a regular meeting.

The following decisions were taken:

1. To approve the candidacy of «Fintech» CJSC (Republic of Armenia) as the Company's auditor for 2012 and present it at the General Meeting of Shareholders.
2. The Board of Directors of «Artsakh HEK» OJSC approved conveying the regular General Meeting of the Shareholders, specifying the date of holding the meeting as: April 30, 2012 and the place of holding the meeting as: 63, Tumanyan Str., Stepanakert.
3. To approve the date and time of shareholders registration as April 30, 2012; 11:00, the place 63, Tumanyan Str., Stepanakert, NKR
4. To make the list of shareholders eligible to participate in the meeting based on the register of shareholders as at March 24, 2012.
5. To approve the agenda of the General Meeting of the Shareholders.

On April, 30, 2012 the Company held the General Meeting of Shareholders.

The following decisions were taken:

1. To appoint “FINTECH Audit” CJSC as a company realizing audit of financial and economic activities for the year of 2012
2. To approve “Artsakh Hek” OJSC financial and economic activity annual statements, accounting balances, profits and losses, allocation of profits and losses for the year of 2011, including the dividends size of 5% of annual profitability, 5% of net profit as deductions to the General Reserve, net surplus of 16 928 000 (sixteen million nine hundred twenty-eight thousand) AMD.
3. Based on the results of 2011 to pay dividends to the Company shareholders at the rate of 50 AMD for one share, to start the payment on May 21, 2011.
4. To approve the amendment in the «Artsakh HEK» OJSC charter (the change in the quantitative composition of the Board of Directors). To the General Director: to submit the necessary documents to the Stepanakert Department of the State Register department of NKR Ministry of Justice to register the mentioned amendment within the procedures established by law.
5. To elect the Board of Directors in the following composition:
 1. Spartak Tevosyan
 2. Karen Arabyan
 3. Hayk Beglaryan
 4. Raffi Balyozyan
 5. Arman Hakobyan
 6. Emin Ohanjanyan
 7. Vahram Beglaryan

2) The perspective of the Issuer’s further development for the next reporting period:

The Company's projected production for the 2nd quarter 2012 is the following:

- Projected production at Sarsang HPP -19,170,000kW/h
- Projected production at «Trghi Coordinated Hydroelectric System» HPP -12,350,000 kW/h
- Projected production at «Mataghis -1» HPP- 2,040,000 kW/h
- Projected production at «Mataghis -2» HPP- 1,300,000kW/h

Responsibility Statement:

We confirm to the best of our knowledge that:

- a) The financial statements give a true and fair view of the assets, liabilities, financial position, and profit or loss of “Artsakh HEK” OJSC;
- b) The management report includes a fair review of the development and performance of the business and undertakings included into the consolidation taken as a whole.

Name	Position	Job description
Vahram Beglaryan	Member of the Board of Directors, General Director	<p><i>As a General Director:</i></p> <ul style="list-style-type: none">▪ manages the property of the company, including financial recourses, makes transaction on behalf of the Company▪ presents the Company in NKR and abroad▪ works without power of attorney▪ gives a power of attorney▪ signs contracts, including employment contracts, opens current, foreign currency and other accounts in the banks▪ submits for Board's approval the Company's working rules, policies of separate departments and institutions, Company's organizational chart▪ issues orders and necessary instructions, within his power, follows their performance▪ hires and dismisses Company's employees in accordance with the established procedures▪ applies incentives and disciplinary actions in accordance with the established procedures <p><i>As a Member of the Board of Directors</i></p> <ul style="list-style-type: none">▪ participates in the meetings of the Board▪ participates in the voting decisions of the Board

Spartak Tevosyan	Chairman of the Board of Directors	<ul style="list-style-type: none"> ▪ organizes the work of the Board ▪ convenes the Board's meetings and chairs them ▪ organizes the drawing of the minutes of the Meeting ▪ chairs the General Meeting of the Shareholders
Emin Ohanjanyan	Member of the Board of Directors	<ul style="list-style-type: none"> ▪ participates in the meetings of the Board ▪ participates in the voting decisions of the Board
Armen Gasparyan	Technical Director	<ul style="list-style-type: none"> ▪ plans the HPPs electrical power production and develops the operating modes
Zhan Hovhanessyan	Finance Director	<ul style="list-style-type: none"> ▪ management of financial-economic activity of the company
Araik Davtyan	Chief Accountant	<ul style="list-style-type: none"> ▪ provides accounting, timely preparation and submission of financial statements ▪ contributes to maintaining the company's property, to controlling the maintenance of the material, human and finance resources of the company ▪ organizes accounting policy of the company ▪ manages the preparatory activities of the exemplary documentation for the initial accounting of the estimates

BALANCE SHEET

as at 31/03/12

Company name	"Artsakh HEK" OJSC	code	50046
Type of actual activity	Production of electrical power		
Tax code			90025315
State Registration Number			44313011407
Unit			One thousand Armenian Drams
Company address	<u>10, Arakelyan str., Stepanakert, NKR</u>	Phone	954235
Actual address	<u>10, Arakelyan str., Stepanakert, NKR</u>	Phone	954235

ASSETS	code	As of the end of the previous year	As of the end of the fiscal year
1	2	3	4
I. Non-current assets			
Fixed assets	010	8,512,645	8,474,684
Incomplete non-current assets	020	5,661,873	5,800,593
Intangible assets	030	200	125
Investments accounted by share-participation	040		
Other non-current financial assets	050		
Deferred tax assets	060		
Other non-current assets, including:	070	20,273	9,800
	071	20,273	9,800
	072		
	073		
	074		
Total non-current assets	080	14,194,991	14,285,202
II. Current assets			
Materials	090	29,515	44,971
Livestock	100		
Fast depreciated items	110	2,702	2,810
Incomplete production	120		
Products	130		
Goods	140		
Current advance payments	150	14,001	14,457
Accounts receivables on sales	160	483,543	192,343
Short-term budget receivables	170	628,881	610,224
Other receivables	180	319	1,926
Current financial investments	190	50,000	
Cash and cash- equivalents	200	40,682	47,328
Other current assets, including:	210	589	1,127
	211		
	212	589	1,127
	213		
Total current assets	220	1,250,232	915,186
BALANCE	230	15,445,223	15,200,388

General Director

Vahram Beglaryan

Chief Accountant

Arayik Davtyan

LIABILITIES	code	As of the end of the previous year	As of the end of the fiscal year
1	2	3	4
III. Equity			
Net amount of charter capital	240	10,650,000	10,650,000
Share capital	250	478,443	478,443
Difference after the revaluation and re-measurement	260		
Profit accrued	270	560,800	592,951
Reserve fund	280	106,292	106,292
Other elements of equity, including:	290	0	0
	291		
	292		
	293		
Total equity	300	11,795,535	11,827,686
IV. Non- current liabilities			
Long-term bank loans and borrowings	310	3,041,238	2,715,259
Delayed tax liabilities	320		
Grants allocated towards assets	330		
Non-current reserves	340		
Other non-current liabilities, including:	350	0	0
	351		
	352		
	353		
Total non-current liabilities	360	3,041,238	2,715,259
V. Current liabilities			
Short-term bank loans	370	250,751	232,756
Short-term borrowings	380	316,331	320,325
Account payables on purchases	390	3,635	11,116
Received current advance payments	400		58,080
Short-term budget payables	410	3,035	1,443
Short-term payables on social benefits	420	5,890	2,797
Payroll liabilities	430		17,501
Short-term payables to shareholders	440	2,309	2,238
Other payables	450	299	187
Grants allocated towards income	460		
Current reserves	470		
Other non-current liabilities, including:	480	26,200	11,000
	481	15,200	
	482	11,000	11,000
	483		
Total current liabilities	490	608,450	657,443
BALANCE	500	15,445,223	15,200,388

General Director

Vahram Beglaryan

Chief Accountant

Arayik Davtyan

FINANCIAL RESULTS STATEMENT

31/03/12
(fiscal year (period))

Company name	"Artsakh HEK" OJSC	code	50046
Type of actual activity	Production of electrical power		
Tax code			90025315
State registration number			44313011407
Unit			One thousand Armenian Drams
Address	<u>10, Arakelyan str., Stepanakert, NKR</u>	phone	954235
Actual address	<u>10, Arakelyan str., Stepanakert, NKR</u>	phone	954235

Indicators	code	Previous year	Fiscal year	Previous year	Fiscal year
		(interim period cumulative)	(interim period cumulative)	interim period	interim period
1	2	3	4	5	6
Proceeds from production, goods, services sale	010	261,756	228,136	261,756	228,136
Cost of goods and services sold	020	-80,653	-108,736	-80,653	-108,736
Gross profit (Loss)	030	181,103	119,400	181,103	119,400
Sales expenses	040	-309	-371	-309	-371
Administrative expenses	050	-40,327	-44,527	-40,327	-44,527
Profit (Loss) from products, goods, labour, services sales	060	140,467	74,502	140,467	74,502
Other operational incomes, including:	070	411	612	411	612
	071	411	612	411	612
	072				
	073				
Other operating expenses, including:	080	-7,732	-782	-7,732	-782
	081	-7,732	-782	-7,732	-782
	082				
	083				
Operating profit (loss)	090	133,146	74,332	133,146	74,332
Financial expenses	100				
Profit (loss) accounted from share-participants investment	110				
Profit (loss) from assets sales and liabilities payments related to the interrupted activity	120				
Other non-operating profit (loss), including	130	-84,233	-40,657	-84,233	-40,657
	131	-84,233	-40,657	-84,233	-40,657
	132				
	133				
Usual/ordinary activity profit (loss)	140	48,913	33,675	48,913	33,675
Unusual/infrequent activity profit (loss)	150	-1,787	-1,524	-1,787	-1,524
Net profit before income tax decrease	160	47,126	32,151	47,126	32,151
Income tax expenditures	170				
Net profit (loss) after income tax decrease	180	47,126	32,151	47,126	32,151
General profit (loss) per share *	190	6	3	6	3
Net profit (loss) per share*	200				

* Filling of the items is obligatory by those stock companies, whose ordinary or potential shares are sold publicly, or those which are in the process of issuing ordinary or potential shares on the open (regulated) market. The amount of these items is displayed in drams (not in thousands drams).

General Director

Vahram Beglaryan

Chief Accountant Araik Davtyan

STATEMENT OF CHANGES IN EQUITY

31/03/12
(fiscal year (period))

Company name	"Artsakh HEK" OJSC	code	50046
Type of actual activity	Production of electrical power		
Tax code			90025315
State Registration Number			44313011407
Unit			One thousand Armenian Drams
Address	10, Arakelyan str., Stepanakert, NKR	Phone	954232
Actual address	10, Arakelyan str., Stepanakert, NKR	Phone	954232

Equity components Items	I. Previous year (period)												
	line	Charter (share) capital				Emission income (loss)	Differences from revaluation	Differneces from re-measureme nt	Profit (loss) accrued	Reserve Fund	Interim dividents	Other units of owned capital	Total
		Ordinary share capital	Unpaid share capital	Retained capital	Net amount								
1	2	3	4	5	6	7	8	9	10	11	12	13	14
Balance as at 31 December, 2009	010	7,362,074			7,362,074	197,104			1,115,172	43,645			8,717,995
General result from the changes in accounting policy and correction of significant errors	020												0
Recalculated balance	030	7,362,074	0	0	7,362,074	197,104	0	0	1,115,172	43,645	0	0	8,717,995
Other comprehensive incomes and expenditures	040												0
Transactions with shareholders on share purchases, including:	050				0								0
	051				0								0
	052				0								0
Net profit (loss) for the reporting (fiscal) year (period)	060								47,126				47,126
Dividends	070												0
Equity components increase (decrease) including:	080												0
	081												0
Other changes, including:	090												0
	091												0
Balance as at 31 March, 2012	100	7,362,074			7,362,074	197,104			1,162,298	43,645			8,765,121

Equity components Items	II. Previous year (period)												
	line	Charter (share) capital				Emission income (loss)	Differences from revaluation	Differneces from re-measureme nt	Profit (loss) accrued	Reserve Fund	Interim dividents	Other units of owned capital	Total
		Ordinary share capital	Unpaid share capital	Retained capital	Net amount								
1	2	3	4	5	6	7	8	9	10	11	12	13	14
Balance as at 31 December 2010	010	10,650,000			10,650,000	478,443			560,800	106,292			11,795,535
General result from the changes in accounting policy and correction of significant errors	020												0
Recalculated balance	030	10,650,000	0	0	10,650,000	478,443	0	0	560,800	106,292	0	0	11,795,535
Other comprehensive incomes and expenditures	040												0
Transactions with shareholders on share purchases, including:	050				0								0
	051				0								0
	052				0								0
Net profit (loss) for the reporting (fiscal) year (period)	060								32,151				32,151
Dividends	070												0
Equity components increase (decrease) including:	080												0
	081												0
Other changes, including:	090												0
	091												0
Balance as at 31 March, 2012	100	10,650,000			10,650,000	478,443			592,951	106,292			11,827,686

General Director _____ Vahram Beglaryan
Chief Accountant _____ Araik Davtyan

CASH FLOW STATEMENT

31/03/12

 (reporting year (period))

		code	
Company name	"Artsakh Hek" OJSC		50046
Type of actual activity	Production of electrical power		
Tax code			90025315
State Registration Number			44313011407
Unit			One thousand Armenian Drams
Company address	10, Arakelyan str., Stepanakert, NKR	Phone	954235
Actual address	10, Arakelyan str., Stepanakert, NKR	Phone	954235

Indicators	code	Previous period						Reporting period					
		Amount	Cash in hand		Bank accounts		Cash flows	Amount	Cash in hand		Bank accounts		Cash flows
			Dram	Currency	Dram	Currency			Dram	Currency			
1	2	3	4	5	6	7	8	3	4	5	6	7	8
Cash at the beginning of the period	010	548,467	726		547,684		57	40,682	565		40,048		69
CASH FLOWS FROM OPERATING ACTIVITIES													
Proceeds from sale of production, goods, works and services	020	311,111			311,111			564,962			564,962		
Other operating activity, including:	030	285	0	0	285	0	0	6,100	1,100	0	5,000	0	0
	031	285			285			6,100	1,100		5,000		
	032	0						0					
	033	0						0					
Net cash generated from operating activities	040	311,396	0	0	311,396	0	0	571,062	1,100	0	569,962	0	0
Operating expenses													
Purchase of materials and goods	050	5,758	192		5,566			7,706	309		7,397		
Purchase of works and services	060	37,197	764		31,743	4,690		37,137	779		28,125	8,233	
Salaries	070	27,249	18,038		9,211			37,036	24,580		12,456		
Budget contributions	080	28,696	12		28,684			24,024			24,024		
Social security taxes	090	9,485			9,485			12,747			12,747		
Other operating expenses, including:	100	1,878	1,150	0	728	0	0	11,920	214	0	11,706	0	0
	101	1,878	1,150		728			11,920	214		11,706		
	102	0						0					
	103	0						0					
Total operating expenses	110	110,263	20,156	0	85,417	4,690	0	130,570	25,882	0	96,455	8,233	0
Net cash flows from operating activities	120	201,133	-20,156	0	225,979	-4,690	0	440,492	-24,782	0	473,507	-8,233	0
CASH FLOWS FROM INVESTING ACTIVITIES													
Proceeds from non-current and intangible assets sales	130	33,681					33,681	0					
Proceeds from financing assets operations	140	0						51,250			51,250		
Proceeds from dividends and interests received	150	598			598			51			51		
Other cash flows from investing activities, including:	160	0	0	0	0	0	0	0	0	0	0	0	0
	161	0						0					
	162	0						0					
	163	0						0					
Total investing activities cash	170	34,279	0	0	598	33,681	0	51,301	0	0	51,301	0	0
Investing activities expenses													
Purchase of non-current and intangible assets	180	741,831			558,369	183,462		54,705	1,232		52,605	868	
Acquired financial assets and loan provision	190	0						0					
Other investing expenses, including:	200	0	0	0	0	0	0	36,756	0	0	36,756	0	0
	201	0						36,756			36,756		
	202	0						0					
	203	0						0					
Total investing activities expenses	210	741,831	0	0	558,369	183,462	0	91,461	1,232	0	89,361	868	0
Net cash used in the investing activities	220	-707,552	0	0	-557,771	-149,781	0	-40,160	-1,232	0	-38,060	-868	0
CASH FLOWS FROM FINANCING ACTIVITIES													
Proceeds from equity (share) issue and resale	230	0						0					
Proceeds from short and long-term loans and borrowings	240	254,856			60,000	194,856		0					
Other cash flows from financing activities, including:	250	332,792	0	0	210,331	122,461	0	437,596	0	0	245,305	192,291	0
	251	332,792			210,331	122,461		437,596			245,305	192,291	
	252	0						0					
	253	0						0					
Net cash generated from financing activities	260	587,648	0	0	270,331	317,317	0	437,596	0	0	245,305	192,291	0
Expenses from financing activities													
Repayment of loans received	270	269,182	4,118		176,524	88,540		393,030			231,577	161,453	
Dividends and interests paid	280	42	32		10			70	70				
Other financing activities expenses, including:	290	332,987	0	0	259,390	73,597	0	438,288	0	0	438,288	0	0
	201	332,987			259,390	73,597		438,288			438,288		
	292	0						0					
	293	0						0					
Total financing activities expenses	300	602,211	4,150	0	435,924	162,137	0	831,388	70	0	669,865	161,453	0
Net cash generated by financing activities	310	-14,563	-4,150	0	-165,593	155,180	0	-393,792	-70	0	-424,560	30,838	0
Total cash flows	320	-520,982	-24,306	0	-497,385	709	0	6,540	-26,084	0	10,887	21,737	0
Differences in the currency exchange rates **	330	-708				-708		106				106	
Internal flows **	340		24,500		-24,500				26,000		-26,000		
Cash at the end of the reporting period	350	26,777	920	0	25,799	58	0	47,328	481	0	24,935	21,912	0

NOTES TO FINANCIAL

31/03/12
(reporting year (period))

		code	
Company name	"Artsakh HEK" OJSC		50046
Type of actual activity	Production of electrical power		
Tax code			90025315
State Registration Number			44313011407
Unit			One thousand Armenian Drams
Company address	<u>10, Arakelyan Str., Stepanakert, NKR</u>	phone	954235
Actual address	<u>10, Arakelyan Str., Stepanakert, NKR</u>	phone	954235

5.3.5. Other disclosures

Here, additional blanks should be added while completing the necessary disclosures, with

5.1. The statement on compliance to the accounting standards of the Republic of Armenia

consolidated accounting statements are made up in compliance with the RA accounting standards

5.2. Accounting policy

5.2.1. Accounting policy approaches

Here, additional blanks should be added while completing the necessary disclosures, with corresponding paging.

Accounting policy approaches

Table 1

Articles	The selected accounting policy
1. The formula of recourses cost determination The recourses cost is determined by the following formula: (First income first expenditure (FIFE) last income first expenditure (LIFE)	First income first expenditure
2. The approach of subsequent evaluation of fixed assets The fixed asset unit after its initial recognition as an asset must be registered in its initial cost minus accumulated depreciation and	Different approaches are applied for different classes. The subsequent evaluation will be initial cost minus accumulated depreciation
3. The approach of subsequent evaluation of intangible assets	Initial cost minus accumulated depreciation
4. Investment property subsequent evaluation approach	Real cost minus accumulated depreciation
5. The approach of profits (losses) recognition from the revaluation of real value of the assts availabale for sale	As income or expense
6. The approach of accounting of investments in affiliated companies, associations, jointly controlled entities	Method of share-participation
7. The approach of displaying the influence of significant errors correction and changes in the accounting policy	Balance adjustments to the profits retained
8. The approach of determination of the degree of transaction finality of the construction and service contracts for profits recognition	Different approaches for any group
9. The approach of currency differences recognition	To recognize as income or expense at the period of occurrence
10. The approach of loan spending accounting	In assets purchasing as an asset in the book value, other expenditures as expenses
11.	

5.2.2. Evaluation bases applied for consolidated financial statements

Assets and liabilities are evaluated by their initial cost. Currency articles are computed as of balance sheet date, applying the closing

5.3. Other disclosures

5.3.1. General disclosures

Here, additional blanks should be added while completing the necessary disclosures, with corresponding paging.

The company was established in 2007. The basic type of activity of the company is the electrical power production. The

Classes	code	Depreciation rate	Opening balance of the previous year	Addition		Disposal		Reporting year (period) closing balance
				total	revaluation	total	including revaluation	
1	2	3	4	5	6	7	8	9
Depreciated operating fixed assets								
Buildings								
book value	010		3,160,730			16,277		3144453
value	011		4,316,613					4316613
accumulated depreciation	012		1,155,883	16,277				1172160
accumulated impairment	013							
Constructions								
book value	020		563,396	2,521		2,891		563,026
value	021		570,647	2,521				573168
accumulated depreciation	022		7,251	2,891				10142
accumulated impairment	023							
Transfer facilities								
book value	030		56,166			306		55860
value	031		58,935					58935
accumulated depreciation	032		2,769	306				3075
accumulated impairment	033							
Plant and equipments								
book value	040		4,614,826	6,928		25,031		4596723
value	041		6,029,949	6,928				6036877
accumulated depreciation	042		1,415,123	25,031				1440154
accumulated impairment	043							
Vehicles								
book value	050		39,835			3,006		36829
value	051		64,682					64682
accumulated depreciation	052		24,847	3,006				27853
accumulated impairment	053							
Production equipments, office equipment, tools								
book value	060		16,290	1,631		980		16941
value	061		26,602	1,631				28233
accumulated depreciation	062		10,312	980				11292
accumulated impairment	063							
Perennial plants								
book value	070		388			73		315
value	071		1,488					1488
accumulated depreciation	072		1,100	73				1173
accumulated impairment	073							
Livestock								
book value	080							
value	081							
accumulated depreciation	082							
accumulated impairment	083							
Other fixed assets								
book value	090		1,850	46		523		1373
value	091		4,622	46				4668
accumulated depreciation	092		2,772	523				3295
accumulated impairment	093							
Total depreciated fixed assets								
book value	100		8,453,481	11,126	0	49,087	0	8,415,520
value	101		11,073,538	11,126	0	0	0	11,084,664
accumulated depreciation	102		2,620,057	49,087	0	0	0	2,669,144
accumulated impairment	103		0	0	0	0	0	0
Non-operating fixed assets								
Fixed assets not put into operation								
book value	110		48,500					48500
value	111		48,500					48500
accumulated impairment	113							
Fixed assets temporarily removed from operation								
book value	120							
value	121							
accumulated depreciation	122							
accumulated impairment	123							
Fixed assets taken out from the operation and held for the write-off								
book value	130							
value	131							
accumulated impairment	133							
Total non-operating fixed assets								
book value	140		48,500	0	0	0	0	48,500
value	141		48,500	0	0	0	0	48,500
accumulated depreciation	142		0	0	0	0	0	0
accumulated impairment	143		0	0	0	0	0	0
Land								
book value	150		10,664					10,664
value	151		10,664					10,664
accumulated impairment	153							
Total fixed assets								
book value	160		8,512,645	11,126	0	49,087	0	8,474,684
value	161		11,132,702	11,126	0	0	0	11,143,828
accumulated depreciation	162		2,620,057	49,087	0	0	0	2,669,144
accumulated impairment	163		0	0	0	0	0	0

Finance lease assets

Table 5

Classes	code	Opening balance of the previous year	Reporting year (period) closing balance
1	2	3	4
<i>Buildings</i>			
book value	010		
value	011		
accumulated depreciation	012		
accumulated impairment	013		
<i>Plant and equipments</i>			
book value	020		
value	021		
accumulated depreciation	022		
accumulated impairment	023		
<i>Vehicles</i>			
book value	030		
value	031		
accumulated depreciation	032		
accumulated impairment	033		
<i>Other fixed assets</i>			
book value	040		
value	041		
accumulated depreciation	042		
accumulated impairment	043		
Total finance lease assets			
book value	050	0	0
value	051	0	0
accumulated depreciation	052	0	0
accumulated impairment	053	0	0

Incomplete non -current material assets

Table 6

Classes	code	Opening balance of the previous year	Addition	Disposal	Reporting year (period) closing balance
1	2	3	4	5	6
Fixed assets under construction	010	4,428,575	107,740		4,536,315
Equipments to be installed	020	1,233,298	30,980		1,264,278
Future capitalised costs on fixed assets	030				
Fixed assets constructed by contractor	040				
Total incomplete non -current material assets	050	5,661,873	138,720	0	5,800,593

Intangible assets

Table 7

Classes	code	Depreciation rate	Opening balance of the previous year	Addition			Disposal			Reporting year (period) closing balance
				total	including		total	including:		
					elaboration by own forces	revaluation		write-off	revaluation	
1	2	3	4	5	6	7	8	9	10	11
<i>Brand name</i>										
book value	010									
value	011									
accumulated depreciation	012									
accumulated impairment	013									
<i>Publication names</i>										
book value	020									
value	021									
accumulated depreciation	022									
accumulated impairment	023									
<i>Software</i>										
book value	030		200				75			125
value	031		555							555
accumulated depreciation	032		355	75						430
accumulated impairment	033									
<i>Licenses and letters of attorney</i>										
book value	040									
value	041									
accumulated depreciation	042									
accumulated impairment	043									
<i>Copyrights</i>										
book value	050									
value	051									
accumulated depreciation	052									
accumulated impairment	053									
<i>Patents</i>										
book value	060									
value	061									
accumulated depreciation	062									
accumulated impairment	063									
<i>Rights for service provision and exploitation</i>										
book value	070									
value	071									
accumulated depreciation	072									
accumulated impairment	073									
<i>Formula, models, projects, recipes, tests</i>										
book value	080									
value	081									
accumulated depreciation	082									
accumulated impairment	083									
<i>Other intangible assets</i>										
book value	090									
value	091									
accumulated depreciation	092									
accumulated impairment	093									
Total										
book value	100		200	0	0	0	75	0	0	125
value	101		555	0	0	0	0	0	0	555
accumulated depreciation	102		355	75		0	0	0	0	430
accumulated impairment	103		0	0			0	0		0

Incomplete intangible assets

Table 10

Indicator	code	Opening balance of the previous year	Addition	Disposal	Reporting year (period) closing balance
1	2	3	4	5	6
Intangible assets in the course of development	010				0
Future capitalized costs on intangible assets	020				0
Total	030				0

Բաժնեմասնակցության մեթոդով հաշվառվող ներդրումներ
Investments by share-participation

Table 11

Investments	code	Opening balance of the previous year	Reporting year (period) closing balance
1	2	3	4
Subsidiaries	010		
Associates	020		
Jointly controlled entities	030		
Total	040	0	0

Long-term bank loans and borrowings

Table 12

Indicators	code	Opening balance of the previous year	Reporting year (period) closing balance
1	2	3	4
Long-term bank loans			
Net amount	010	2,616,985	2,480,971
Gross amount	011	3,517,755	3,294,307
Retained interest expenses	012	900,770	813,336
Long-term bank borrowings			
Net amount	020	424,253	234,288
Gross amount	021	485,758	292,750
Retained interest expenses	022	61,505	58,462
Long-term finance lease liabilities			
Net amount	030		
Gross amount	031		
Retained interest expenses	032		
Total			
book value	040	3,041,238	2,715,259
Gross amount	041	4,003,513	3,587,057
Retained interest expenses	042	962,275	871,798

Short-term bank loans and borrowings

Table 13

Indicator	code	Opening balance of the previous year	Reporting year (period) closing balance
1	2	3	4
Short-term bank loans			
Net amount	010	250,751	232,756
Gross amount	011	274,922	249,087
Retained interest expenses	012	24,171	16,331
Short-term borrowings			
Net amount	020	316,331	320,325
Gross amount	021	324,528	329,102
Retained interest expenses	022	8,197	8,777
Short-term part of the long-term loans			
Net amount	030		
Gross amount	031		
Retained interest expenses	032		
Short-term part of the long-term borrowings			
Net amount	040		
Gross amount	041		
Retained interest expenses	042		
Total			
Net amount	050	567,082	553,081
Gross amount	051	599,450	578,189
Retained interest expenses	052	32,368	25,108

Ordering maturity balance

Table 16

	code	Short-term amounts	Long-term amounts
ASSETS			
1	2	3	4
I. Non-current assets			
Fixed assets	010	2,669,144	5,805,540
Intangible assets	020	430	-305
Deferred tax assets	030		
Other non-current assets, including:	040	0	5,810,393
	041		5,810,393
	042		
Total non-current assets	050	2,669,574	11,615,628
II. Current assets			
Materials	060	44,971	
Livestock	070		
Fast depreciated items	080	2,810	
Incomplete production	090		
Production	100		
Other current assets, including:	110	867,405	0
	111	867,405	0
	112		
Total current assets	120	915,186	0
Total assets	130	3,584,760	11,615,628
LIABILITIES			
III. Equity			
Net amount of charter (share) capital	140		10,650,000
Other elements of equity, including:	150	0	1,177,686
	151		1,177,686
Total equity	160	0	11,827,686
IV. Non-current liabilities			
Grants allocated towards assets	170		
Other non-current liabilities, including:	180	0	2,715,259
	181		2,715,259
Total non-current liabilities	190	0	2,715,259
V. Current liabilities			
Current liabilities, including:	200	657,443	0
	201	657,443	
	202		
Total current liabilities	210	657,443	0
Total liabilities	220	657,443	14,542,945

Off-balance accounts

Table 17

Indicators	code	Opening balance of the previous year	Reporting year (period) closing balance
1	2	3	4
Capital lease	010		
Inventories taken for safe storage	020		
Recycled materials	030		
Installed equipment	040		
Goods obtained by commission-consignment contract	050		
Assets stored as collateral	060		
Trust management contract managed assets	070		
Assets received by commission-consignment contract	080		
Trust management and brokerage activities generated receivables and loans granted	090		
Liabilities on assets from trust management and commission-consignment contracts	100		
Founder (customer) financial results	110		
Accounts payable and loans received from trust management and brokerage activities	120		
Conditioned liabilities	130		
Conditioned assets	140		
Receivables written-off for tax accounting purposes	150		
Payables written-off for tax accounting purposes	160		
Outstanding taxes loss	170		
Pledged assets	180		
Accountable / registered forms	190		
Periodicals and professional literature	200		
Operating assets of little value (fast-depreciated assets)	210	12,347	14,280

Ordering of finance results statement expenses

Table 18

Indicator	code	Previous year (interim period cumulative)	Reporting year (interim period cumulative)	Previous year (interim period)	Reporting year (interim period)
1	2	3	4	5	6
Proceeds from production, goods, services sale	010	261,756	228,136	261,756	228,136
Other operating incomes	020	411	612	411	612
Changes in complete and incomplete production balance	030				
Other capitalized expenditures	040				
Raw materials and supplies	050	-8,571	-8,942	-8,571	-8,942
Staff expenditures	060	-50,430	-65,355	-50,430	-65,355
Depreciation and amortization expenditures	070	-34,724	-49,162	-34,724	-49,162
Other operating expenses and expenditures	080	-35,296	-30,957	-35,296	-30,957
Operating profit (loss)	090	133,146	74,332	133,146	74,332
Non- operating activity profit (loss)	100	-84,233	-40,657	-84,233	-40,657
Usual/ordinary activity profit (loss)	110	48,913	33,675	48,913	33,675
Unusual/infrequent activity profit (loss)	120	-1,787	-1,524	-1,787	-1,524
Net profit before income tax decrease	130	47,126	32,151	47,126	32,151
Income tax expenditures	140				
Net profit (loss) after income tax decrease	150	47,126	32,151	47,126	32,151

Other operating activity incomes and expenses

Table 19

Indicator	code	Previous year			Reporting year (period)		
		income	expense	result	income	expense	result
1	2	3	4	5	6	7	8
Inventories sales (write-off)	010						
Changes in inventory values	020						
Bad debts	030						
Warranty service and repair	040						
Rent and lease payments	050						
Fines and penalties	060		6,171	-6,171		67	-67
Goods shortages and spoiling and their compensation	070	43		43	64		64
Production expenditures from the usual rate exceeds	080						
Defective products	090						
Storage of decommissioned fixed assets	100						
Liquidation of fixed assets	110		1	-1			
Research and development	120		1,364	-1,364			
Other operating activity	130	368	196	172	548	715	-167
Total	140	411	7,732	-7,321	612	782	-170

Income and expenses from other non -operating activity

Table 20

Indicator	code	Previous year			Reporting year (period)		
		income	expense	result	income	expense	result
1	2	3	4	5	6	7	8
Non-current assets sales (write -off)	010		5,181	-5,181			
Current financing assets sales (writes -off)	020						
Sales (write-off) of interrupted activity assets and liability payments	030						
Revaluation of non-current material assets and non-material assets	040						
Difference of currency rates	050	20,992	81,240	-60,248	5,881	37,959	-32,078
Revaluation of non-operating financial tools and impairment	060						
Financing investments	070	598	19,402	-18,804	2,264		2,264
Loans and borrowings	080						
Grants allocated towards assets	090						
Donated assets	100					10,843	-10,843
Other non-operating activity	110						
Total	120	21,590	105,823	-84,233	8,145	48,802	-40,657

Unusual/infrequent activity profit (loss)

Table 21

Indicator	code	Previous year			Reporting year (period)		
		income	expense	result	income	expense	result
1	2	3	4	5	6	7	8
	010		1,787	-1,787		1,524	-1,524
	020						
	030						
Total	040	0	1,787	-1,787	0	1,524	-1,524

The result from significant errors

Table 22

Indicator	code	the code number in the Form N2	Previous year			Reporting year (period)		
			income	expense	result	income	expense	result
1	2	3	4	5	6	7	8	9
	010							
	020							
	030							
	040							
Total	050	0	0	0	0	0	0	0

The result from the accounting policy change

Table 23

Indicator	code	the code number in the Form N2	Previous year			Reporting year (period)		
			income	expense	result	income	expense	result
1	2	3	4	5	6	7	8	9
	010							
	020							
	030							
	040							
Total	050	0	0	0	0	0	0	0