

BALANCE SHEET

as at 31/12/11

code

Company name	"Artsakh HEK" OJSC		50046
Two types 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	6,040,954	8,512,645
Incomplete non-current assets	020	5,592,566	5,661,873
Intangible assets	030	5,393	200
Investments accounted by share-participation	040		
Other non-current financial assets	050		
Deferred tax assets	060		
Other non-current assets, including:	070	83,272	20,273
	071	83,272	20,273
	072		
	073		
	074		
Total con-current assets	080	11,722,185	14,194,991
II. Current assets			
Materials	090	17,576	29,515
Livestock	100		
Fast depreciated items	110	6,484	2,702
Incomplete production	120		
Products	130		
Goods	140		
Current advance payments	150	14,621	14,001
Accounts receivables on sales	160	214,766	483,543
Short-term budget receivables	170	353,043	628,881
Other receivables	180	138	319
Current financial investments	190		50,000
Money and its equivalents	200	548,467	40,682
Other current assets, including:	210	9,476	589
	211		
Deferred VAT	212	9,476	589
	213		
Total current assets	220	1,164,571	1,250,232
BALANCE	230	12,886,756	15,445,223

General Director

Vahram Beglaryan

name, surname

Chief Accountant

Araik Davtyan

name, surname

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	7,362,074	10,650,000
Share capital	250	197,104	478,443
Difference after the revaluation and re-measurement	260		
Profit accrued	270	1,115,172	560,800
Reserve fund	280	43,645	106,292
Other elements of equity, including:	290	0	0
	291		
	292		
	293		
Total equity	300	8,717,995	11,795,535
IV. Non- current liabilities			
Long-term bank loans and credits	310	3,261,071	3,041,238
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	3,261,071	3,041,238
V. Current liabilities			
Short-term bank loans	370	350,271	250,751
Short-term borrowings	380	334,365	316,331
Account payables on purchases	390	179,184	3,635
Received current advance payments	400		
Short-term budget payables	410	32,923	3,035
Short-term payables on social benefits	420	4,265	5,890
Payroll liabilities	430	5,343	
Short-term payables to shareholders	440	1,107	2,309
Other payables	450	232	299
Grants allocated towards income	460		
Current reserves	470		
Other non-current liabilities, including:	480	0	26,200
Interest costs as at 31.12.11	481		15,200
Salary costs as at 31.12.11	482		11,000
	483		
Total current liabilities	490	907,690	608,450
BALANCE	500	12,886,756	15,445,223

General Director

Vahram Beglaryan

name, surname

Chief Accountant

Araik Davtyan

name, surname

FINANCIAL RESULTS STATEMENT

31/12/11
(fiscal year)

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

Address

10, Arakelyan str., Stepanakert, NKR

phone

954235

Actual address

10, Arakelyan str., Stepanakert, NKR

phone

954235

Indicators	code	Previous year (interim period accumulated)	Fiscal year (interim period accumulated)	Previous year interim period	Fiscal year interim period
1	2	3	4	5	6
Products, goods, labour, services sales profit	010	1,614,897	1,029,859		
Cost of goods and services sold	020	-310,009	-343,641		
Gross profit (Loss)	030	1,304,888	686,218	0	0
Sales expenses	040	-3,573	-5,158		
Administrative expenses	050	-123,005	-182,636		
Profit (Loss) from products, goods, labour, services sales	060	1,178,310	498,424	0	0
Other operating incomes, including:	070	2,076	2,101	0	0
	071	2,076	2,101		
	072				
	073				
Other operating expenses, including:	080	-17,036	-28,988	0	0
	081	-17,036	-28,988		
	082				
	083				
Operating profit (loss)	090	1,163,350	471,537	0	0
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-operational profit (loss), including	130	18,964	-213,203	0	0
	131	18,964	-213,203		
	132				
	133				
Usual activity profit (loss)	140	1,182,314	258,334	0	0
Unusual cases profit (loss)	150	-24,887	-6,627		
Net profit (loss) before the reduction of income tax cost	160	1,157,427	251,707	0	0
Income tax cost (compensation)	170	-58,573	-24,265		
Net profit (loss) after the reduction of income tax cost	180	1,098,854	227,442	0	0
General profit (loss) per share *	190	149	20		
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 Balayan

(name, surname)

Chief Accountant

Araik Davtyan

(name, surname)

STATEMENT OF CHANGES IN EQUITY

31/12/11
 (fiscal 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			հազ. դրամ
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-measurement	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	5,962,074			5,962,074	43,104			656,170				6,661,348
General result from the changes in accounting policy and correction of significant errors	020												0
Recalculated balance	030	5,962,074	0	0	5,962,074	43,104	0	0	656,170	0	0	0	6,661,348
Other comprehensive incomes and expenditures	040												0
Transactions with shareholders on share purchases, including:	050	1,400,000			1,400,000	154,000							1,554,000
	051				0								0
	052				0								0
Net profit (loss) for the reporting (fiscal) year (period)	060								1,098,854				1,098,854
Dividends	070								-596,207				-596,207
Equity components increase (decrease) including:	080												0
	081												0
Other changes, including:	090												0
	091								-43,645	43,645			0
Balance as at 31 December 2010	100	7,362,074			7,362,074	197,104			1,115,172	43,645			8,717,995

Equity components Items	II. Fiscal year (period)												
	line	Charter (share) capital				Emission income (loss)	Differences from revaluation	Differneces from re-measurement	Profit (loss) accrued	Reserve Fund	Interim dividents	Other components of equity	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	7,362,074			7,362,074	197,104			1,115,172	63,645			8,737,995
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	63,645	0	0	8,737,995
Other comprehensive incomes and expenditures	040												0
Transactions with shareholders on share purchases, including:	050	3,287,926			3,287,926	281,339							3,569,265
	051				0								0
	052				0								0
Net profit (loss) for the reporting (fiscal) year (period)	060								227,442				227,442
Dividends	070								-736,207				-736,207
Equity components increase (decrease) including:	080												0
	081												0
Other changes, including:	090												0
	091								-45,607	62,647			17,040
Balance as at 30 December, 2011	100	10,650,000			10,650,000	478,443			560,800	106,292			11,795,535

General Director _____ Vahram Beglaryan

Chief Accountant _____ Araik Davtyan

CASH FLOW STATEMENT

31/12/11
 (reporting year (period))

Company name			code	50046
Type of actual activity				
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	56,327	448		55,845	34		548,467	726		547,684	57	
CASH FLOWS FROM OPERATING ACTIVITIES													
Proceeds from sale of production, goods, works and services	020	2,092,214	12		2,092,202			967,055			967,055		
Other operating activity, including:	030	2,402	574	0	1,828	0	0	3,503	3,218	0	285	0	0
	031	2,402	574		1,828			3,503	3,218		285		
	032	0						0					
	033	0						0					
Net cash generated from operating activities	040	2,094,616	586	0	2,094,030	0	0	970,558	3,218	0	967,340	0	0
Operating expenses													
Purchase of materials and goods	050	44,052	501		43,551			104,089	890		103,199		
Purchase of works and services	060	184,089	2,901		180,966	222		261,641	8,508		216,717	36,416	
Salaries	070	139,374	101,227		38,147			194,307	127,294		67,013		
Budget contributions	080	155,704	284		155,420			328,478	46		328,432		
Social security taxes	090	22,728			22,728			34,426			34,426		
Other operating expenses, including:	100	12,791	697	0	11,549	545	0	12,425	1,813	0	8,895	1,717	0
	101	12,791	697		11,549	545		12,425	1,813		8,895	1,717	
	102	0						0					
	103	0						0					
Total operating expenses	110	558,738	105,610	0	452,361	767	0	935,366	138,551	0	758,682	38,133	0
Net cash flows from operating activities	120	1,535,878	-105,024	0	1,641,669	-767	0	35,192	-135,333	0	208,658	-38,133	0
CASH FLOWS FROM INVESTING ACTIVITIES													
Proceeds from non-current and intangible assets sales	130	0						37,581	3,900			33,681	
Proceeds from financing assets operations	140	202,128	514		201,614			922,356			920,482	1,874	
Proceeds from dividends and interests received	150	659			626	33		1,713			1,709	4	
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	202,787	514	0	202,240	33	0	961,650	3,900	0	922,191	35,559	0
Investing activities expenses													
Purchase of non-current and intangible assets	180	3,315,266			2,783,024	532,242		2,280,742	359		1,492,353	788,030	
Acquired financial assets and loan provision	190	200,000			200,000			967,875			966,000	1,875	
Other investing expenses, including:	200	28	14	0	14	0	0	11	11	0	0	0	0
	201	28	14		14			11	11				
	202	0						0					
	203	0						0					
Total investing activities expenses	210	3,515,294	14	0	2,983,038	532,242	0	3,248,628	370	0	2,458,353	789,905	0
Net cash used in the investing activities	220	-3,312,507	500	0	-2,780,798	-532,209	0	-2,286,978	3,530	0	-1,536,162	-754,346	0
CASH FLOWS FROM FINANCING ACTIVITIES													
Proceeds from equity (share) issue and resale	230	1,554,000			1,554,000			3,649,598			3,649,598		
Proceeds from short and long-term loans and borrowings	240	3,453,391			1,585,000	1,868,391		2,348,075			273,000	2,075,075	
Other cash flows from financing activities, including:	250	3,808,402	0	0	3,126,761	681,641	0	5,623,738	0	0	2,784,504	2,839,234	0
	251	3,808,402			3,126,761	681,641		5,623,738			2,784,504	2,839,234	
	252	0						0					
	253	0						0					
Net cash generated from financing activities	260	8,815,793	0	0	6,265,761	2,550,032	0	11,621,411	0	0	6,707,102	4,914,309	0
Expenses from financing activities													
Repayment of loans received	270	2,281,862	7,931		1,857,713	416,218		3,509,547	133,337		886,493	2,489,717	
Dividends and interests paid	280	595,101	13,967		581,134			735,006	19,171		715,835		
Other financing activities expenses, including:	290	3,665,258	0	0	2,069,246	1,596,012	0	5,632,945	0	0	4,000,756	1,632,189	0
	291	3,665,258			2,069,246	1,596,012		5,632,945			4,000,756	1,632,189	
	292	0						0					
	293	0						0					
Total financing activities expenses	300	6,542,221	21,898	0	4,508,093	2,012,230	0	9,877,498	152,508	0	5,603,084	4,121,906	0
Net cash generated by financing activities	310	2,273,572	-21,898	0	1,757,668	537,802	0	1,743,913	-152,508	0	1,104,018	792,403	0
Total cash flows	320	496,943	-126,422	0	618,539	4,826	0	-507,873	-284,311	0	-223,486	-76	0
Differences in the currency exchange rates **	330	-4,803				-4,803		88				88	
Internal flows **	340		126,700		-126,700				284,150		-284,150		
Cash at the end of the reporting period	350	548,467	726	0	547,684	57	0	40,682	565	0	40,048	69	0

* Cash-equivalents

** The amounts specified are not cash flows

General Director Vahram Beglaryan

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Chief Accountant

Araik Davtyan

NOTES TO FINANCIAL STATEMENTS

31/12/11
 (reporting 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		954235
Actual Address	10, Arakelyan Str., Stepanakert, NKR	phone		954235

5.3.5. Other disclosures

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

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 recourse cost determination The recourse cost is determined by the following formula: (First income first expenditure (FIFE) last income first expenditure (LIFE) or average value	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 impairment losses	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 assets available 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 exchange rate.

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 average number of employees - 80. The company address is 10, Arakelyan Str., Stepanakert, NKR

5.3.2. Notes to consolidated financial statement

Fixed assets

Table 2

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		2,684,023	587,978		111,271		3195041
value	011		3,797,232	587,978		68,597		4350885
accumulated depreciation	012		1,113,209	70,900		28,226		1155844
accumulated impairment	013							
Constructions								
book value	020		212,327	463,993		112,924		672,489
value	021		215,119	463,993		108,465		679740
accumulated depreciation	022		2,792	5,442		983		7251
accumulated impairment	023							
Transfer facilities								
book value	030		6,437	49,954		225		56166
value	031		8,981	49,954				58935
accumulated depreciation	032		2,544	225				2769
accumulated impairment	033							
Plant and equipments								
book value	040		3,073,218	1,666,467		124,895		4471782
value	041		4,410,590	1,666,467		47,108		5887272
accumulated depreciation	042		1,337,372	48,542		-29,209		1415490
accumulated impairment	043							
Vehicles								
book value	050		25,977	23,422		9,564		39835
value	051		42,858	23,422		1,598		64682
accumulated depreciation	052		16,881	8,941		975		24847
accumulated impairment	053							
Production equipments, office equipment, tools								
book value	060		10,162	11,218		5,090		15920
value	061		15,451	11,218		67		25510
accumulated depreciation	062		5,289	5,063		40		9590
accumulated impairment	063							
Perennial plants								
book value	070		679			291		388
value	071		1,488					1488
accumulated depreciation	072		809	291				1100
accumulated impairment	073							
Livestock								
book value	080							
value	081							
accumulated depreciation	082							
accumulated impairment	083							
Other fixed assets								
book value	090		2,257	1,986		2,393		1860
value	091		3,039	1,986		403		5025
accumulated depreciation	092		782	1,990				3165
accumulated impairment	093							
Total depreciated fixed assets								
book value	100		6,015,080	2,805,018	0	366,653	0	8,453,481
value	101		8,494,758	2,805,018	0	226,238	0	11,073,537
accumulated depreciation	102		2,479,678	141,394	0	1,015	0	2,620,056
accumulated impairment	103		0	0	0	0	0	0
Non-operating fixed assets								
Fixed assets not put into operation								
book value	110		15,210	2,424,392		2,391,102		48500
value	111		15,210	2,424,392		2,391,102		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		15,210	2,424,392	0	2,391,102	0	48,500
value	141		15,210	2,424,392	0	2,391,102	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		6,040,954	5,229,410	0	2,757,755	0	8,512,645
value	161		8,520,632	5,229,410	0	2,617,340	0	11,132,701
accumulated depreciation	162		2,479,678	141,394	0	1,015	0	2,620,056
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	3,832,148	1,548,761	952,334	4,428,575
Equipments to be installed	020	1,760,418	895,583	1,422,703	1,233,298
Future capitalised costs on fixed assets	030				
Fixed assets constructed by contractor	040				
Total incomplete non -current material assets	050	5,592,566	2,444,344	2,375,037	5,661,873

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		103	300			203			200
value	031		255	300						555
accumulated depreciation	032		152	203						355
accumulated impairment	033									
<i>Licenses and letters of attorney</i>										
book value	040		5,290				5,290			
value	041		6,000				6,000			
accumulated depreciation	042		710	108			818			
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		5,393	300	0	0	5,493	0	0	200
value	101		6,255	300	0	0	6,000	0	0	555
accumulated depreciation	102		862	311		0	818	0	0	355
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

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

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
Long-term bank loans			
Net amount	010	2,571,847	2,616,985
Gross amount	011	3,591,915	3,517,755
Retained interest expenses	012	1,020,068	900,770
Long-term bank borrowings			
Net amount	020	689,224	424,253
Gross amount	021	819,468	485,758
Retained interest expenses	022	130,244	61,505
Long -term fianance lease liabilities			
Net amount	030		
Gross amount	031		
Retained interest expenses	032		
Total			
book value	040	3,261,071	3,041,238
Gross amount	041	4,411,383	4,003,513
Retained interest expenses	042	1,150,312	962,275

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	350,271	250,751
Gross amount	011	365,522	274,922
Retained interest expenses	012	15,251	24,171
Short-term borrowings			
Net amount	020	334,365	316,331
Gross amount	021	353,012	324,528
Retained interest expenses	022	18,647	8,197
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	684,636	567,082
Gross amount	051	718,534	596,855
Retained interest expenses	052	33,898	29,773

	code	Short-term amounts	Long-term amounts
ASSETS			
1	2	3	4
I. Non-current assets			
Fixed assets	010	2,620,057	5,892,588
Intangible assets	020	355	-155
Deferred tax assets	030		
Other non-current assets, including:	040	0	5,682,146
	041		5,682,146
	042		
Total non-current assets	050	2,620,412	11,574,579
II. Current assets			
Materials	060	29,515	
Livestock	070		
Fast depreciated items	080	2,702	
Incomplete production	090		
Production	100		
Other current assets, including:	110	1,218,015	0
	111	1,218,015	0
	112		
Total current assets	120	1,250,232	0
Total assets	130	3,870,644	11,574,579
LIABILITIES			
III. Equity			
Net amount of charter (share) capital	140		10,650,000
Other elements of equity, including:	150	0	1,145,535
	151		1,145,535
Total equity	160	0	11,795,535
IV. Non-current liabilities			
Grants allocated towards assets	170		
Other non-current liabilities, including:	180	0	3,041,238
	181		3,041,238
Total non-current liabilities	190	0	3,041,238
V. Current liabilities			
Current liabilities, including:	200	608,450	0
	201	608,450	
	202		
Total current liabilities	210	608,450	0
Total liabilities	220	608,450	14,836,773

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	4,103	12,347

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
Արտադրանքի ,սպարանքների, աշխատանքների, ծառայությունների իրացումից հասույթ	010	1,614,897	1,029,859		
Գործառնական այլ եկամուտներ	020	2,076	2,101		
Պատրաստի և անավարտ արտադրության մնացորդի փոփոխություն	030				
Այլ կապիտալացված ծախսումներ	040				
Օգտագործված հումք և նյութեր	050	-29,472	-38,730		
Անձնակազմի գծով ծախսումներ	060	-173,582	-238,661		
Մաշվածության և ամորտիզացիայի գծով ծախսումներ	070	-114,748	-141,704		
Գործառնական այլ ծախսումներ և ծախսեր	080	-135,821	-141,327		
Գործառնական շահույթ (վնաս)	090	1,163,350	471,537		
Ոչ գործառնական գործունեությունից շահույթ (վնաս)	100	18,964	-213,203		
Սովորական գործունեությունից շահույթ	110	1,182,314	258,334		
Արտասովոր դեպքերից շահույթ (վնաս)	120	-24,887	-6,627		
Զուտ շահույթ (վնաս) նախքան շահութահարկի գծով ծախսի նվազեցումը	130	1,157,427	251,707		
Շահութահարկի գծով ծախս	140	-58,573	-24,265		
Զուտ շահույթ (վնաս) շահութահարկի գծով ծախսի նվազեցումից հետո	150	1,098,854	227,442		

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	1,523	1,523		110		110
Changes in inventory values	020						
Bad debts	030						
Warranty service and repair	040						
Rent and lease payments	050						
Fines and penalties	060		63	-63		7,699	-7,699
Goods shortages and spoiling and their compensation	070	278		278	425		425
Production expenditures from the usual rate exceeds	080						
Defective products	090						
Storage of decommissioned fixed assets	100						
Liquidation of fixed assets	110					649	-649
Research and development	120		8,583	-8,583		2,928	-2,928
Other operating activity	130	275	6,867	-6,592	1,566	17,712	-16,146
Total	140	2,076	17,036	-14,960	2,101	28,988	-26,887

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 (writes -off)	010		31,872	-31,872	778	5,291	-4,513
Current financing assets sales (writes -off)	020				1,008		1,008
Sales (write-offs) of interrupted activity assets and liability payments	030						
Revaluation of non-current material assets and non-material assets	040						
Difference of currency rates	050	395,781	343,132	52,649	293,095	487,786	-194,691
Revaluation of non-operating financial tools and impairment	060						
Financing investments	070	2,273		2,273	6,195		6,195
Loans and borrowings	080						
Grants allocated towards assets	090						
Donated assets	100		4,086	-4,086		21,202	-21,202
Other non-operating activity	110						
Total	120	398,054	379,090	18,964	301,076	514,279	-213,203

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		24,887	-24,887		6,627	-6,627
	020						
	030						
Total	040	0	24,887	-24,887	0	6,627	-6,627

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