

## Statement of changes in equity

In thousand Armenian drams

	Share capital	Statutory general reserve	Revaluation reserve of securities available for sale	Revaluation reserve of PPE	Retained earnings/ (Accumulated loss)	Total
<b>Balance as of January 1, 2014</b>	2,536,260	80,706	366,406	51,853	(249,550)	2,785,675
Profit for the year	-	-	-	-	450,844	450,844
<b>Other comprehensive income</b>						
Net unrealized loss from changes in fair value of available-for-sale financial assets	-	-	(539,521)	-	-	(539,521)
Net gains realized to comprehensive income statement on disposal of available-for-sale instruments	-	-	(337,191)	-	-	(337,191)
Income tax relating to components of other comprehensive income	-	-	175,342	-	-	175,342
<b>Total comprehensive income for the year</b>	-	-	(701,370)	-	450,844	(250,526)
<b>Balance as of December 31, 2014</b>	2,536,260	80,706	334,964	51,853	201,294	2,535,149
Distribution to reserve	-	<b>22,542</b>	-	-	<b>(22,542)</b>	-
Transactions with owners	-	<b>22,542</b>	-	-	<b>(22,542)</b>	-
Profit for the year	-	-	-	-	<b>485,062</b>	<b>485,062</b>
<b>Other comprehensive income:</b>						
Revaluation of PPE	-	-	-	<b>16,938</b>	-	<b>16,938</b>
Net unrealized losses from changes in fair value of available-for-sale financial assets	-	-	<b>(1,870)</b>	-	-	<b>(1,870)</b>
Net loss realized to profit or loss on disposal of available-for-sale instruments	-	-	<b>89,595</b>	-	-	<b>89,595</b>
Income tax relating to components of other comprehensive income	-	-	<b>(17,545)</b>	<b>(3,388)</b>	-	<b>(20,933)</b>
<b>Total comprehensive income for the year</b>	-	-	<b>70,180</b>	<b>13,550</b>	<b>485,062</b>	<b>568,792</b>
<b>Balance as of December 31, 2015</b>	<b>2,536,260</b>	<b>103,248</b>	<b>(264,784)</b>	<b>65,403</b>	<b>663,814</b>	<b>3,103,941</b>

The accompanying notes on pages 8 to 59 are an integral part of these financial statements.