



Grant Thornton

## Independent auditor's report

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To the Shareholder and Board of Directors of Closed Joint Stock Company “Armbusinessbank”:

The accompanying summary financial statements, which comprise the summary statement of financial position as of December 31, 2013, the summary statement of profit or loss and other comprehensive income, summary statement of changes in equity and summary cash flow statement for the year then ended, are derived from the audited financial statements of “Armbusinessbank” Closed Joint Stock Company (the “Bank”) as of and for the year ended December 31, 2013. We expressed an unmodified audit opinion on those financial statements in our report dated April 15, 2014.

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards (“IFRS”). Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of the Bank.

*Management's Responsibility for the Summary Financial Statements*

Management is responsible for the preparation of a summary of the audited financial statements, where the summary financial statements are presented in the same format as the audited financial statements, with the exception of the notes to the financial statements, which are not included in these summary financial statements.

*Auditor's Responsibility*

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 *Engagements to Report on Summary Financial Statements*.

