

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

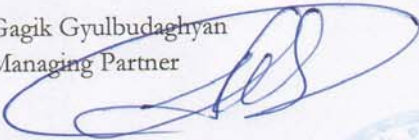
Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the “Armbusinessbank” CJSC as of December 31, 2011, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Emphasis of a matter

Without qualifying our opinion, we draw your attention to notes 17 and 21 of the financial statements, which relate to the loan portfolio and other assets of the Bank. There is material concentration of the Bank’s loan portfolio and other assets in those provided to shareholders and the organizations collaborating with them at the amount of AMD 20,244,759 thousand and AMD 12,467,143 thousand respectively. Management of the Bank is confident that the mentioned loans and receivables will be recovered within the contractual terms and concentration will not jeopardize financial position of the Bank in the future.

Gagik Gyulbudaghyan
Managing Partner



Armen Vanyan
Head of audit



Grant Thornton CJSC
23 April, 2012
Yerevan

