



Independent auditor's report

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To the shareholder of Unicomp Closed Joint Stock Company

We have audited the accompanying financial statements of Unicomp Closed Joint Stock Company (the “Company”), which comprise the statement of financial position as of December 31, 2015, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

Statement of financial position

In thousand drams	Note	As of December 31, 2015	As of December 31, 2014
Assets			
<i>Non-current assets</i>			
Property and equipment	4	42,042	48,858
Deferred income tax assets	5	3,445	944
Income tax prepayments		17,521	25,194
		<u>63,008</u>	<u>74,996</u>
<i>Current assets</i>			
Inventories	6	281,434	256,436
Trade and other receivables	7	535,077	164,840
Borrowings provided		1,739	-
Cash and bank balances	8	36,729	62,551
		<u>854,979</u>	<u>483,827</u>
Total assets		<u><u>917,987</u></u>	<u><u>558,823</u></u>
Equity and liabilities			
<i>Capital and reserves</i>			
Share capital	9	100	100
Accumulated profit		31,739	15,309
		<u>31,839</u>	<u>31,839</u>
<i>Current liabilities</i>			
Loans and borrowings	10	269,311	310,300
Trade and other payables	11	616,837	233,114
		<u>886,148</u>	<u>543,414</u>
Total equity and liabilities		<u><u>917,987</u></u>	<u><u>558,823</u></u>

The financial statements were approved on August 3, 2016 by:

Armen Baldryan
 Chief Executive Officer



Karine Zakharyan
 Chief Accountant




The statement of financial position is to be read in conjunction with the notes to and forming part of the financial statements set out on pages 7 to 28.

Statement of profit or loss and other comprehensive income

In thousand drams	Note	Year ended December 31, 2015	Year ended December 31, 2014
Revenue	12	2,298,805	2,182,211
Cost of sales	13	<u>(1,869,326)</u>	<u>(1,841,900)</u>
Gross profit		<u>429,479</u>	<u>340,311</u>
Other income		2,879	81,313
Distribution and marketing expenses	14	(46,078)	(37,266)
Administrative expenses	15	(202,523)	(194,074)
Other expenses	16	<u>(68,718)</u>	<u>(34,147)</u>
Profit from operating activities		<u>115,039</u>	<u>156,137</u>
Finance costs	17	(38,587)	(48,044)
Foreign currency exchange loss, net		<u>(13,030)</u>	<u>(151,872)</u>
Profit/(loss) before income tax		<u>63,422</u>	<u>(43,779)</u>
Income tax expense	18	<u>(16,992)</u>	<u>(31,134)</u>
Profit/(loss) for the year		<u>46,430</u>	<u>(74,913)</u>
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u>46,430</u>	<u>(74,913)</u>

The statement of profit or loss and other comprehensive income is to be read in conjunction with the notes to and forming part of the financial statements set out on pages 7 to 28.

Statement of changes in equity

In thousand drams	Share capital	Accumulated profit	Total
as of January 1, 2014	100	242,222	242,322
Loss for the year	-	(74,913)	(74,913)
Total comprehensive income for the year	-	(74,913)	(74,913)
Dividends declared	-	(152,000)	(152,000)
as of December 31, 2014	100	15,309	15,409
Profit for the year	-	46,430	46,430
Total comprehensive income for the year	-	46,430	46,430
Dividends declared	-	(30,000)	(30,000)
as of December 31, 2015	100	31,739	31,839

The statement of changes in equity is to be read in conjunction with the notes to and forming part of the financial statements set out on pages 7 to 28.

Statement of cash flows

In thousand drams	Year ended December 31, 2015	Year ended December 31, 2014
Cash flows from operating activities		
Profit/(loss) for the year	46,430	(74,913)
<i>Adjustments for:</i>	-	
Depreciation	15,742	11,013
Loss on disposal of property and equipment	-	93
Interest expense	38,587	48,044
Income tax expense	16,992	31,134
Write-off of income tax prepayments	-	7,325
Foreign exchange loss, net	13,030	151,872
<i>Operating profit before working capital changes</i>	<u>130,781</u>	<u>174,568</u>
Change in trade and other receivables	(369,376)	122,024
Change in inventories	(30,115)	119,910
Change in trade and other payables	378,470	(17,046)
<i>Cash generated from operations</i>	<u>109,760</u>	<u>399,456</u>
Interest paid	(38,587)	(48,044)
Income tax paid	(11,820)	(9,319)
<i>Net cash from operating activities</i>	<u>59,353</u>	<u>342,093</u>
Cash flows from investing activities		
Acquisition of property and equipment	(3,809)	(31,382)
Proceeds from disposal of property and equipment	-	3,754
Borrowings provided	(285,794)	(148,665)
Repayment of borrowings provided	284,055	150,059
<i>Net cash used in investing activities</i>	<u>(5,549)</u>	<u>(26,234)</u>
Cash flows from financing activities		
Dividends paid	(30,206)	(151,794)
Proceeds from loans and borrowings	836,053	927,184
Repayment of loans and borrowings	(883,508)	(1,063,749)
<i>Net cash used in financing activities</i>	<u>(77,661)</u>	<u>(288,359)</u>
Net increase/(decrease) in cash and bank balances	(23,856)	27,500
Foreign exchange effect on cash	(1,966)	16,366
Cash and bank balances at the beginning of the year	62,551	18,685
Cash and bank balances at the end of the year	<u>36,729</u>	<u>62,551</u>

The statement of cash flows is to be read in conjunction with the notes to and forming part of the financial statements set out on pages 7 to 28.