

Independent auditor's report

Գրանթ Թորնթոն ՓԲԸ

ՀՀ, ք. Երևան 0012

Վաղարշյան 8/1

Հ. + 374 10 260 964

Ֆ. + 374 10 260 961

Grant Thornton CJSC

8/1 Vagharshyan Str.

0012 Yerevan, Armenia

T + 374 10 260 964

F + 374 10 260 961

To the Shareholders of “Artsakhbank” Closed Joint Stock Company:

Opinion

The summary financial statements of “Artsakhbank” Closed Joint Stock Company (the “Bank”), which comprise the summary statements of financial position as of 31 December, 2017, 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 the Bank for the year ended 31 December, 2017.

In our opinion, the accompanying summary financial statements derived from the audited financial statements of Bank for the year ended 31 December, 2017 are consistent in all material respects, with those financial statements in accordance with the basis represented in the Note 1.

Summary Financial Statements

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.

Audited financial statements and our opinion related them

We expressed an unmodified audit opinion on those financial statements in our report dated 25 April, 2018.

Management’s Responsibility for the Summary Financial Statements

Management is responsible for the audited summary financial statements, prepared in accordance with principles described in the Note 1.

Auditor's Responsibility

Our responsibility is to express an opinion, whether the summary financial statements in all material respects are consistent with the audited 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".

Gagik Gyulbudaghyan
Managing Partner



Armen Hovhannisyan
Engagement Partner



25 April 2018

