

"Granatus Venture Fund I" CJSC

Financial Statements for the year ended 31 December 2014

(abridged version)



STATEMENT OF MANAGEMENT'S RESPONSIBILITIES FOR THE PREPARATION AND APPROVAL OF THE FINANCIAL STATEMENTS FOR THE PERIOD 2014

The management is responsible for the preparation of the financial statements that present fairly the financial position of "Granatus Venture Fund I" CJSC (the Fund) as of 31 December 2014, and the results of its operations, cash flows and changes in net assets attributable to shareholders for the year ended 31 December 2014, in compliance with International Financial Reporting Standards ("IFRS").

In preparing the financial statements, the management is responsible for:

- properly selecting and applying accounting policies;
- presenting information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- providing additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Fund's financial position and financial performance;
- making an assessment of the Fund's ability to continue as a going concern.

Management is also responsible for:

- designing, implementing and maintaining an effective and sound system of internal controls, throughout the Fund;
- maintaining adequate accounting records that are sufficient to show and explain the Fund's transactions and disclose with reasonable accuracy at any time the financial position of the Fund, and which enable them to ensure that the financial statements of the Fund comply with IFRS;
- maintaining statutory accounting records in compliance with legislation and accounting standards of the Republic of Armenia;
- taking such steps that are reasonably available to them to safeguard the assets of the Fund; and
- preventing and detecting fraud and other irregularities.

The financial statements of the Fund were approved on 30 May 2015.

Ani Yeghiazaryan

Pierre Hennes

Chairman of the Board "Granatus Venture Fund I" CJSC Chief Accountant, authorized representative of GRANATUSAN Audit CJSC



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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of "Granatus Venture Fund I" CJSC

We have audited the accompanying financial statements of "Granatus Venture Fund I" CJSC, which comprise the statement of financial position as at 31 December 2014, the statement of comprehensive income, statement of changes in net assets attributable to shareholders and statement of cash flows for 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.

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 present fairly, in all material respects, the financial position of "Granatus Venture Fund I" CJSC as at 31 December 2014, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Delotte « Touche

Tbilisi, Georgia 30 May, 2015

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STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2014

'000 AMD	At 31 December 2014	At 31 December 2013
Assets		
Financial assets at fair value through profit and loss Cash and cash equivalents	166,240 251,838	- 15,576
Receivables from shareholders Other assets Total assets	418,125	97,580
	836,600	113,156
Liabilities		
Payables Income tax payable	17,231 29	14,850 -
Total liabilities excluding net assets attributable to shareholders	17,260	14,850
Net assets attributable to shareholders	819,340	98,306
Represented by:		
Share capital	4,674	4,140
Share premium	871,906	109,020
Accumulated losses	(57,240)	(14,854)
Total net assets attributable to shareholders	819,340	98,306

Ani Yeghiazaryan Pierre Hennes "TPAHATYO Chief Accountant, authorized representative of "GEANATUS "AN AGGit" CJSC Chairman of the Board "Granatus Venture Fund I" CJSC 02622023



STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2014

'000 AMD	2014	Period from 26 September 2013 (date of inception) to 31 December 2013
Income		
Net gain from financial instruments at fair value through profit or loss	1,229	-
Interest income	1,408	-
Net foreign exchange gain	22,482	-
Expenses	(67,475)	(14,854)
Loss before income tax	(42,356)	(14,854)
Income tax expense	(30)	-
Loss for the year/period	(42,386)	(14,854)
Other comprehensive income	-	-
Decrease in net assets attributable to shareholders from operations	(42,386)	(14,854)

Pierre Hennes Ani Yeghiazaryan TRANSPORT Chief Accountant, authorized representative of GRANATUS "AN Audit" CJSC UJAD ANING THINGS Chairman of the Board "Granatus Venture Fund I" CJSC 0262202



STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS FOR THE YEAR ENDED 31 DECEMBER 2014

'000 AMD	Share capital	Share premium	Accumulated losses	Total
Net assets at 26 September 2013 (date of inception)	-	-	-	-
Decrease in net assets attributable to shareholders from operations	-	-	(14,854)	(14,854)
Ordinary shares issued	4,100	-	-	4,100
Preferred shares issued	40	109,020	-	109,060
Net assets at 31 December 2013	4,140	109,020	(14,854)	98,306
Decrease in net assets attributable to shareholders from operations	-	-	(42,386)	(42,386)
Preferred shares issued	534	762,886	-	763,420
Net assets at 31 December 2014 (note 10)	4,674	871,906	(57,240)	819,340

071 Ani Yeghiazaryan **Pierre Hennes** "GRANTUS "AN ADDIt" CJSC Chairman of the Board "Granatus Venture Fund I" CJSC 02622023



STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2014

'000 AMD	2014	Period from 26 September 2013 (date of inception) to 31 December 2013
Operating activities		01 200011001 2010
Payments on purchase of investments	(165,011)	-
Payments to suppliers for services	(60,248)	-
Foreign exchange conversion loss	(5,001)	-
Other payments	(243)	(4)
Net cash used in operating activities before income taxes	(230,503)	(4)
Income tax paid	(1)	-
Net cash used in operating activities	(230,504)	(4)
INVESTING ACTIVITIES Deposits placed with banks Deposits with banks redeemed	(164,676) 167,360	-
Interest received	1,408	-
Net cash from investing activities	4,092	-
Financing activities		
Proceeds from issuance of ordinary shares	-	4,100
Proceeds from issuance of preferred shares	442,875	11,480
Net cash from financing activities	442,875	15,580
Net increase in cash and cash equivalents	216,463	15,576
Effect of exchange rate fluctuations on cash and cash equivalents	19,799	-
Cash and cash equivalents 1 January/26 September	15,576	-
Cash and cash equivalents at 31 December	251,838	15,576

Pierre Hennes Ani Yeghiazaryan "GRANATUS "AN Audit" CJSC PFU UNDER PAIRS Chairman of the Board "Granatus Venture Fund I" CJSC 02622023