



**“Granatus Venture Fund I” CJSC**  
**Financial Statements**  
**for the year ended 31 December 2014**  
**(abridged version)**



## 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.



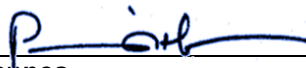
Tbilisi, Georgia  
30 May, 2015



**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
<b>Income</b>		
Net gain from financial instruments at fair value through profit or loss	1,229	-
Interest income	1,408	-
Net foreign exchange gain	22,482	-
<b>Expenses</b>	<b>(67,475)</b>	<b>(14,854)</b>
<b>Loss before income tax</b>	<b>(42,356)</b>	<b>(14,854)</b>
Income tax expense	(30)	-
<b>Loss for the year/period</b>	<b>(42,386)</b>	<b>(14,854)</b>
<b>Other comprehensive income</b>	-	-
<b>Decrease in net assets attributable to shareholders from operations</b>	<b>(42,386)</b>	<b>(14,854)</b>

Approved for issuance on 30 May 2015.

  
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**Pierre Hennes**

Chairman of the Board  
"Granatus Venture Fund I" CJSC



  
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**Ani Yeghiazaryan**

Chief Accountant, authorized representative of  
"AN Audit" CJSC

**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
<b>Net assets at 26 September 2013 (date of inception)</b>	-	-	-	-
Decrease in net assets attributable to shareholders from operations	-	-	(14,854)	<b>(14,854)</b>
Ordinary shares issued	4,100	-	-	<b>4,100</b>
Preferred shares issued	40	109,020	-	<b>109,060</b>
<b>Net assets at 31 December 2013</b>	<b>4,140</b>	<b>109,020</b>	<b>(14,854)</b>	<b>98,306</b>
Decrease in net assets attributable to shareholders from operations	-	-	(42,386)	<b>(42,386)</b>
Preferred shares issued	534	762,886	-	<b>763,420</b>
<b>Net assets at 31 December 2014 (note 10)</b>	<b>4,674</b>	<b>871,906</b>	<b>(57,240)</b>	<b>819,340</b>

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Pierre Hennes

Chairman of the Board  
"Granatus Venture Fund I" CJSC

  
Ani Yeghiazaryan

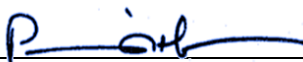
Chief Accountant, authorized representative of  
"AN Audit" CJSC



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

Approved for issuance on 30 May 2015.

  
**Pierre Hennes**

Chairman of the Board  
"Granatus Venture Fund I" CJSC



  
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