

Project Financial Statements and Independent Auditor's
Report

“High Voltage Electric Networks” CJSC
“Yerevan Thermal Power Center” CJSC

Electricity Transmission Network Improvement Project
Loan number 8495-AM

As of December 31, 2015 and for the period from
September 21, 2015 to December 31, 2015

As of and for the year ended December 31, 2016



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Independent auditor's report

Գրանթ Թորնթոն ՓԲԸ
ՀՀ, ք. Երևան 0012
Վաղարշյան 8/1

Ֆ. + 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

www.granthornton.am

To the shareholder of “High Voltage Electric Networks” CJSC and “Yerevan Thermal Power Center” CJSC

Opinion

We have audited the accompanying project financial statements of the Electricity Transmission Network Improvement Project (the “Project” or the “ETNIP”), financed by the International Bank for Reconstruction and Development (the “IBRD”) Loan Agreement number 8495-AM, which comprise the statements of financial position as of December 31, 2015 and as of December 31, 2016, the statements of the Project sources and uses of funds, the statements of uses of funds by Project activities as of December 31, 2015 and for the period from September 21, 2015 to December 31, 2015 and as of and for the year ended December 31, 2016, and the designated account statements as of and for the year ended December 31, 2016.

In our opinion, the project financial statements give a true and fair view of the financial position of the Electricity Transmission Network Improvement Project as of December 31, 2015 and as of December 31, 2016, and of the funds received and expenses incurred for the period from September 21, 2015 to December 31, 2015 and for the year ended December 31, 2016, in accordance with the accounting policies described in the note 2 to the project financial statements, the International Bank for Reconstruction and Development guidelines, and the relevant points of the Loan Agreement number 8495-AM.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (“ISAs”). Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Project Financial Statements* section of our report. We are independent of the “High Voltage Electric Networks” CJSC and the “Yerevan Thermal Power Center” CJSC (the “Companies”) in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (the “IESBA Code”) together with the ethical requirements that are relevant to our audit of the financial statements in the Republic of Armenia, and we have fulfilled our other ethical responsibilities in accordance with those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

- We draw attention to note 2 to the project financial statements, which describes the basis of accounting. The project financial statements are prepared to assist the management of the “High Voltage Electric Networks” CJSC and “Yerevan Thermal Power Center” CJSC to meet the requirements of the financial reporting of the International Bank for Reconstruction and Development. As a result, the project financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.
- We draw attention to note 2.1 to the project financial statements, which describes that the project financial statements are presented in a manner so that transactions and balances related to each of the Project implementation partners are disclosed separately. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Project Financial Statements

Management of the Companies are responsible for the preparation and fair presentation of the project financial statements in accordance with the accounting policies described in the note 2 to the project financial statements, the International Bank for Reconstruction and Development guidelines, and the relevant points of the Loan Agreement number 8495-AM, and for such internal control as management determines is necessary to enable the preparation of project financial statements that are free from material misstatement, whether due to fraud or error.

Those charged with governance are responsible for overseeing the Project’s financial reporting process.

Auditor’s Responsibilities for the Audit of the Project Financial Statements

Our objectives are to obtain reasonable assurance about whether the project financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these project financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the project financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit 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 Companies' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Evaluate the overall presentation, structure and content of the project financial statements, including the disclosures, and whether the project financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the management of the Companies, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

June 30, 2017

Gagik Gyulbudaghyan
Managing Partner



Emil Vassilyan, FCCA
Engagement Partner

Statement of financial position

Project implementation partner "High Voltage Electric Networks" CJSC

In US dollars

	Note	As of December 31, 2016	As of December 31, 2015
Assets			
Accumulated Project expenses		72,639	54,486
Advances	4	2,095,203	-
Bank balances	5	6,427	-
		<u>2,174,269</u>	<u>54,486</u>
Total assets		<u><u>2,174,269</u></u>	<u><u>54,486</u></u>
Funds			
Accumulated Project financing		2,179,689	54,486
Exchange rate difference		(5,420)	-
		<u>2,174,269</u>	<u>54,486</u>
Total funds		<u><u>2,174,269</u></u>	<u><u>54,486</u></u>

The project financial statements were approved on June 30, 2017 by:

Artur Baghdasaryan
 General Director

Emil Nikoghosyan
 Chief Accountant



This statement is to be read in conjunction with the notes to and forming part of the project financial statements set out on pages 12 to 19.

Statement of the Project sources and uses of funds

As of December 31, 2015 and for the period from September 21, 2015 to December 31, 2015
 In US dollars

	Actual		Planned		Variance		Life of Project
	For the Period	As of December 31, 2015	For the Period	As of December 31, 2015	For the Period	As of December 31, 2015	
<i>Sources of funds (note 6)</i>							
IBRD Loan Number 8495-AM	130,000	130,000					
Government co-financing "High Voltage Electric Networks" CJSC financing	-	-					
Total	130,000	130,000					
<i>Less: Uses of funds</i>							
Exchange rate difference	-	-					
Category 1. Goods, works, non-consulting services and consultants' services (including Project audits) and training under Part 1(a), 1(c), 1(d), 2 and 3(b) of the Project	-	-	-	-	-	-	27,175,000
Category 2. Goods, works, non-consulting services and consultants' services (including Project audits) and training under Parts 1(b), 1 (e) and 3(a) of the Project	-	-	-	-	-	-	37,687,500
Front-end Fee	130,000	130,000	130,000	130,000	-	-	130,000
Total	130,000	130,000	130,000	130,000	-	-	64,992,500
Net increase in working capital (note 7)	-	-					

This statement is to be read in conjunction with the notes to and forming part of the project financial statements set out on pages 12 to 19.

Statement of the Project sources and uses of funds

As of and for the year ended December 31, 2016
 In US dollars

	Actual		Planned		Variance		Life of Project
	For the year	As of December 31, 2016	For the year	As of December 31, 2016	For the year	As of December 31, 2016	
<i>Sources of funds (note 6)</i>							
IBRD Loan Number 8495-AM	4,817,706	4,947,706					
Government co-financing "High Voltage Electric Networks" CJSC financing	1,206,876	1,206,876					
	20,203	20,203					
Total	6,044,785	6,174,785					
Exchange rate difference	6,466	6,466					
<i>Less: Uses of funds</i>							
Category 1. Goods, works, non-consulting services and consultants' services (including Project audits) and training under Part 1(a), 1(c), 1(d), 2 and 3(b) of the Project	18,153	18,153	1,749,100	1,749,100	(1,730,947)	(1,730,947)	27,175,000
Category 2. Goods, works, non-consulting services and consultants' services (including Project audits) and training under Parts 1(b), 1 (e) and 3(a) of the Project	15,516	15,516	3,163,829	3,163,829	(3,148,313)	(3,148,313)	37,687,500
Front-end Fee	-	130,000	-	130,000	-	-	130,000
Total	33,669	163,669	4,912,929	5,042,929	(4,879,260)	(4,879,260)	64,992,500
Net increase in working capital (note 7)	6,017,582	6,017,582					

This statement is to be read in conjunction with the notes to and forming part of the project financial statements set out on pages 12 to 19.

Statement of uses of funds by Project activities

As of December 31, 2015 and for the period from September 21, 2015 to December 31, 2015
 In US dollars

	Actual		Planned		Variance		Life of Project
	For the period	As of December 31, 2015	For the period	As of December 31, 2015	For the period	As of December 31, 2015	
Component 1:							
Strengthening the power transmission network							
<u>Subcomponent 1(a)</u>							
Rehabilitation of HVEN's electric substation located in Ashnak	-	-	-	-	-	-	20,525,000
<u>Subcomponent 1(b)</u>							
Rehabilitation of YTPC's electric substation	-	-	-	-	-	-	35,875,000
<u>Subcomponent 1(c)</u>							
Procurement of specialized machinery and vehicles	-	-	-	-	-	-	3,250,000
<u>Subcomponent 1(d)</u>							
Project implementation support to HVEN	-	-	-	-	-	-	212,500
<u>Subcomponent 1(e)</u>							
Project implementation support to YTPC	-	-	-	-	-	-	187,500
Component 2:							
Improvement of the power system management							
<u>Subcomponent 2(a)</u>							
Establishment of back-up dispatch center	-	-	-	-	-	-	3,062,500
<u>Subcomponent 2(b)</u>							
Project Implementation Support and Supervision for construction of back-up dispatch center for EPSO CJSC	-	-	-	-	-	-	62,500
Component 3:							
Preparation of new electricity generation project							
<u>Subcomponent 3(a)</u>							
Preparation of a new CCGT investment	-	-	-	-	-	-	1,625,000
<u>Subcomponent 3(b)</u>							
Project Audit	-	-	-	-	-	-	62,500
Front-end fee	130,000	130,000	130,000	130,000	-	-	130,000
Total	130,000	130,000	130,000	130,000	-	-	64,992,500

This statement is to be read in conjunction with the notes to and forming part of the project financial statements set out on pages 12 to 19.

Statement of uses of funds by Project activities

As of and for the year ended December 31, 2016
 In US dollars

	Actual		Planned		Variance		Life of Project
	For the year	As of December 31, 2016	For the year	As of December 31, 2016	For the year	As of December 31, 2016	
Component 1:							
Strengthening the power transmission network							
<u>Subcomponent 1(a)</u>							
Rehabilitation of HVEN's electric substation located in Ashnak	714	714	1,654,200	1,654,200	(1,653,486)	(1,653,486)	20,525,000
<u>Subcomponent 1(b)</u>							
Rehabilitation of YTPC's electric substation	-	-	3,088,693	3,088,693	(3,088,693)	(3,088,693)	35,875,000
<u>Subcomponent 1(c)</u>							
Procurement of specialized machinery and vehicles	-	-	-	-	-	-	3,250,000
<u>Subcomponent 1(d)</u>							
Project implementation support to HVEN	-	-	-	-	-	-	212,500
<u>Subcomponent 1(e)</u>							
Project implementation support to YTPC	15,516	15,516	75,136	75,136	(59,620)	(59,620)	187,500
Component 2:							
Improvement of the power system management							
<u>Subcomponent 2(a)</u>							
Establishment of back-up dispatch center	2,000	2,000	-	-	2,000	2,000	3,062,500
<u>Subcomponent 2(b)</u>							
Project Implementation Support and Supervision for construction of back-up dispatch center for EPSO CJSC	15,439	15,439	94,900	94,900	(79,461)	(79,461)	62,500
Component 3:							
Preparation of new electricity generation project							
<u>Subcomponent 3(a)</u>							
Preparation of a new CCGT investment	-	-	-	-	-	-	1,625,000
<u>Subcomponent 3(b)</u>							
Project Audit	-	-	-	-	-	-	62,500
Front-end fee	-	130,000	-	130,000	-	-	130,000
Total	33,669	163,669	4,912,929	5,042,929	(4,879,260)	(4,879,260)	64,992,500

This statement is to be read in conjunction with the notes to and forming part of the project financial statements set out on pages 12 to 19.

Designated account statement

Project implementation partner "High Voltage Electric Networks" CJSC

Loan number 8495-AM

*As of and for the year ended December 31, 2016
 In US dollars*

Opening balance as of January 1, 2016		-
Add:		
Cumulative unexplained discrepancy		-
Grant replenishment during the year	219,650	
	<u>219,650</u>	<u>219,650</u>
Present outstanding amount advanced to the designated account (1)		<u>219,650</u>
Closing balance as of December 31, 2016		6,427
Add:		
Amount of eligible expenditures paid during the year	213,223	
Service charges (if applicable)	-	
	<u>213,223</u>	<u>213,223</u>
<i>Less: Interest earned (if credited into the designated account)</i>		-
Total advance accounted for (2)		<u>219,650</u>
Discrepancy (1) – (2) to be explained		-

This statement is to be read in conjunction with the notes to and forming part of the project financial statements set out on pages 12 to 19.

Designated account statement

Project implementation partner "Yerevan Thermal Power Center" CJSC

Loan number 8495-AM

*As of and for the year ended December 31, 2016
 In US dollars*

Opening balance as of January 1, 2016		-
Add:		
Cumulative unexplained discrepancy		-
Grant replenishment during the year	400,000	400,000
	<u>400,000</u>	<u>400,000</u>
Present outstanding amount advanced to the designated account (1)		<u>400,000</u>
Closing balance as of December 31, 2016		148,451
Add:		
Amount of eligible expenditures paid during the year	251,549	
Service charges (if applicable)	-	
	<u>251,549</u>	<u>251,549</u>
<i>Less: Interest earned (if credited into the designated account)</i>		-
Total advance accounted for (2)		<u>400,000</u>
Discrepancy (1) – (2) to be explained		-

This statement is to be read in conjunction with the notes to and forming part of the project financial statements set out on pages 12 to 19.

Notes to the project financial statements

1 Activity

The Electricity Transmission Network Improvement Project (the “Project”) is financed in accordance with the Loan Agreement number 8495-AM dated April 8, 2015 signed between the International Bank for Reconstruction and Development (the “IBRD”) and the Republic of Armenia.

The Project is implemented jointly by the “High Voltage Electric Networks” CJSC and the “Yerevan Thermal Power Center” CJSC (together the “Companies”).

“High Voltage Electric Networks” CJSC (“HVEN”) has been established based on the resolution of the Government of the Republic of Armenia N450 dated July 20, 1998 on restructuring “High Voltage Electric Networks” subsidiary to a Closed Joint Stock Company and on the resolution of the Government of the Republic of Armenia N709 dated November 23, 1999 on reorganizing “Specialized Security on Energetic Objects” SCJSC through joining it to “High Voltage Electric Networks” SCJSC. The Company is the successor of “High Voltage Electric Networks” subsidiary, “High Voltage Electric Networks” CJSC and “Specialized Security on Energetic Objects” SCJSC.

“Yerevan Thermal Power Center” CJSC (“YTPC”) has been established based on the resolution of the Government of the Republic of Armenia N538 on restructuring “Yerevan Thermal Power Plant” to a “Yerevan Thermal Power Center” CJSC.

In accordance with the sub-loan agreements dated August 14, 2015 signed between the Ministry of Finance of the Republic of Armenia and the “High Voltage Electric Networks” CJSC and the “Yerevan Thermal Power Center” CJSC, the Ministry of Finance transferred to the “High Voltage Electric Networks” CJSC and the “Yerevan Thermal Power Center” CJSC the IBRD loan amount of 52,000,000 US dollars, which should be used only for the Project implementation.

The objectives of the Project are to improve the reliability of the power transmission network and system management, and to support the Republic of Armenia’s efforts in ensuring adequate electricity supply.

The Project consists of the following parts:

Part 1. Strengthening the power transmission network.

- a) Rehabilitation of HVEN's electric substation located in Ashnak through, *inter alia*: (i) the complete or partial replacement and/or rehabilitation of the key equipment; (ii) the installation of a supervisory control and data acquisition system; and (iii) the construction of a new building for control rooms.
- b) Rehabilitation of YTPC's electric substation through, *inter alia*, (i) the complete or partial replacement of the key equipment; (ii) the installation of a supervisory control and data acquisition system; (iii) the construction of a building for the control rooms; and (iv) the reconnection of overhead transmission lines required for the evacuation of power from said substation.
- c) Acquisition of equipment including, *inter alia*, machinery and specialized vehicles, required for the carrying out of activities under Parts 1(a) and 1(b) of the Project.
- d) Provision of Support to HVEN's to carry out its Respective Parts of the Project through, *inter alia*, the provision of technical assistance to supervise the works under said Parts of the Project, including compliance with the provisions of Schedule 2 to this Agreement.
- e) Provision of Support to YTPC's to carry out its Respective Parts of the Project through, *inter alia*, the provision of technical assistance to supervise the works under said Parts of the Project, including compliance with the provisions of Schedule 2 to this Agreement.

Part 2. Improvement of the power system management

Develop a back-up dispatch center through, *inter alia*; (i) the renovation of the interior space of the selected building referred to in the HVEN Operational Manual; (ii) the acquisition and installation of required equipment; and (iii) the carrying out of other required works.

Part 3. Preparation of an electricity generation investment

- a) Design a CCGT investment (excluding its implementation), including, *inter alia*: (i) carrying out: (A) a financial feasibility study; (B) an environmental and social impact assessment; (ii) providing technical assistance on transactions required for private sector financing; and (iii) providing other technical assistance required for the preparation of the CCGT investment.
- b) The carrying out of Project audits.

The financing of the Project consists of the following part:

Category	Amount of the loan allocated (in US dollars)	Percentage of expenditures to be financed (including taxes)
(1) Goods, works, non-consulting services and consultants' services (including Project audits) and training under Part 1(a), 1(c), 1(d), 2 and 3(b) of the Project	27,740,000	80%
(2) Goods, works, non-consulting services and consultants' services (including Project audits) and training under Parts 1(b), 1 (e) and 3(a) of the Project	30,130,000	80%
(3) Front-end fee	130,000	
Total	52,000,000	

The legal address of the Company is Z. Andranik 1, Yerevan, Armenia.

2 Significant accounting policies

2.1 Basis of preparation

The project financial statements were prepared in accordance with the accrual basis of accounting as well as the International Bank for Reconstruction and Development (the "IBRD") guidelines and the relevant points of the requirements of the Loan Agreement number 8495-AM. Significant accounting policies are disclosed below.

These project financial statements are presented as follows:

- The statements of financial position are presented separately for the Companies;
- The statement of project sources and uses of funds and the statement of uses of funds by project activities are prepared jointly for the Companies. However, the statements disclose the funds received and used by each entity separately.
- Notes to the project financial statements are presented in a way so that account balances and classes of transactions are disclosed for each entity.

2.2 Functional and presentation currency

The national currency of the Republic of Armenia is Armenian dram. These project financial statements are presented in US dollars (presentation currency).

In preparing the project financial statements, transactions in currencies other than US dollar are recorded at the rates of exchange defined by the Central Bank of Armenia prevailing on the dates of the transactions. For direct payments denominated in currencies other than the presentation currency to the contractor/consultant from the International Bank for Reconstruction and Development share, the exchange rate set out for the presentation of the operation in the system client connection (<https://clientconnection.worldbank.org>) is used. At each reporting date bank balances, advances and payables denominated in foreign currencies are retranslated at the rate defined by the Central Bank of Armenia prevailing on that date, which is 483.94 Armenian drams for 1 US dollar as of December 31, 2016 (as of December 31, 2015: 483.75 Armenian drams for 1 US dollar). Any exchange rate differences are recognized in the statement of the Project sources and uses of funds and the accumulated

figure of exchange rate difference is disclosed in the Statement of financial position under "Funds".

2.3 Project financing

The financing received in the framework of the Loan Agreement number 8495-AM is recorded in the statement of financial position as "Accumulated Project financing" and is recognized at each replenishment. In addition, the current year funds received are disclosed in the statement of Project sources and uses of funds, showing the sources of funds.

2.4 Project expenses

The Project expenses are recognized on the accrual basis of accounting. The accumulated Project expenses are disclosed in the statement of financial position under assets. In addition, current year expenses are disclosed in the statement of Project sources and uses of funds and statement of uses of funds by Project activities.

2.5 The IBRD financing

To finance eligible expenditures for the Loan Agreement number 8495-AM, the IBRD disburses proceeds from the Project account using one or more of the disbursement methods, which are stated below:

a. Reimbursement

The Bank may reimburse the borrower to finance eligible expenditures that the borrower has prefinanced from its own resources.

b. Advance

The Bank may advance loan proceeds into a designated account of the borrower to finance eligible expenditures as they are incurred and for which supporting documents will be provided at a later date.

c. Direct payments

The Bank may make payments, at the borrower's request, directly to a third party for eligible expenditures.

d. Special commitment

The Bank may pay amounts to a third party for eligible expenditures under special commitments entered into, in writing, at the borrower's request and on terms and conditions agreed between the Bank and the borrower.

3. Closing date of the Project

According to the Loan Agreement, the Project closing date was defined as December 31, 2019.

4. Advances

Project implementation partner "High Voltage Electric Networks" CJSC

In US dollars	As of December 31, 2016	As of December 31, 2015
Xian Electric Engineering Co., Ltd.	1,834,327	-
Consulectra & Decon Consortium	57,487	-
State Budget of the Republic of Armenia	203,389	-
	<u>2,095,203</u>	<u>-</u>

Project implementation partner "Yerevan Thermal Power Center" CJSC

In US dollars	As of December 31, 2016	As of December 31, 2015
Cobra Instalacionesy Servicios S.A.	1,698,558	-
ABB AB Substations	1,727,765	-
State Budget of the Republic of Armenia	341,167	-
	<u>3,767,490</u>	<u>-</u>

5. Bank balances

Project implementation partner "High Voltage Electric Networks" CJSC

In US dollars	As of December 31, 2016	As of December 31, 2015
Designated account	6,427	-
Local account	-	-
	<u>6,427</u>	<u>-</u>

Project implementation partner "Yerevan Thermal Power Center" CJSC

In US dollars	As of December 31, 2016	As of December 31, 2015
Designated account	148,451	-
Local account	11	-
	<u>148,462</u>	<u>-</u>

6. Project financing

In US dollars	For the for the period from September 21, 2015 to December 31, 2015	For the year ended December 31, 2016	As of December 31, 2016	As of December 31, 2015
<i>"High Voltage Electric Networks" CJSC</i>				
IBRD Loan Number 8495-AM	54,486	1,688,746	1,743,232	54,486
Government co-financing	-	416,254	416,254	-
<i>"High Voltage Electric Networks" CJSC financing</i>	-	20,203	20,203	-
<i>"Yerevan Thermal Power Center" CJSC</i>				
IBRD Loan Number 8495-AM	75,514	3,128,960	3,204,474	75,514
Government co-financing	-	790,622	790,622	-
	<u>130,000</u>	<u>6,044,785</u>	<u>6,174,785</u>	<u>130,000</u>

The IBRD financing is disclosed below:

In US dollars	For the for the period from September 21, 2015 to December 31, 2015	For the year ended December 31, 2016	As of December 31, 2016
Direct payments	-	4,198,056	4,198,056
Advance	-	619,650	619,650
Front-end fee	130,000	-	130,000
	<u>130,000</u>	<u>4,817,706</u>	<u>4,947,706</u>

7. Net increase in working capital

In US dollars	For the year ended December 31, 2016	As of December 31, 2016
Increase in bank balances (HVEN)	6,427	6,427
Increase in bank balances (YTPC)	148,462	148,462
Increase in advances (HVEN)	2,095,203	2,095,203
Increase in advances (YTPC)	3,767,490	3,767,490
	<u>6,017,582</u>	<u>6,017,582</u>

8. Reconciliation between the amounts received by the "High Voltage Electric Networks" CJSC and disbursed by the International Bank for Reconstruction and Development

Loan number 8495-AM

For the year ended December 31, 2016

In US dollars

<u>Category</u>	<u>Appl.</u>	<u>HVEN</u>	<u>The IBRD</u>	<u>Difference</u>
Component 1. Goods, works, non-consulting services and consultants' services (including Project audits) and training under Part 1(a), 1(c), 1(d), 2 and 3(b) of the Project	DA-7	1,469,096	1,469,096	-
		<u>1,469,096</u>	<u>1,469,096</u>	<u>-</u>
Advance to designated account	DA-1	2,300	2,300	-
	DA-2	1,150	1,150	-
	DA-3	1,200	1,200	-
	DA-4	1,100	1,100	-
	DA-5	1,100	1,100	-
	DA-6	1,300	1,300	-
	DA-8	900	900	-
	DA-9	116,000	116,000	-
	DA-10	30,000	30,000	-
	DA-11	1,600	1,600	-
	DA-12	63,000	63,000	-
		<u>219,650</u>	<u>219,650</u>	<u>-</u>
Total		<u>1,688,746</u>	<u>1,688,746</u>	<u>-</u>

Loan number 8495-AM

For the period from September 21, 2015 to December 31, 2015

In US dollars

<u>Category</u>	<u>Appl.</u>	<u>HVEN</u>	<u>The IBRD</u>	<u>Difference</u>
Front-end fee		54,486	54,486	-
Total		<u>54,486</u>	<u>54,486</u>	<u>-</u>

9. Reconciliation between the amounts received by the “Yerevan Thermal Power Center” CJSC and disbursed by the International Bank for Reconstruction and Development

Loan number 8495-AM

For the year ended December 31, 2016

In US dollars

<u>Category</u>	<u>Appl.</u>	<u>YTPC</u>	<u>The IBRD</u>	<u>Difference</u>
Component 2. Goods, works, non-consulting services and consultants' services (including Project audits) and training under Parts 1(b), 1 (e) and 3(a) of the Project	DA-1-Y-01	400,000	400,000	-
		400,000	400,000	-
Advance to designated account	DP-1-Y-02	516,572	516,572	-
	DP-4-Y-05	120,835	120,835	-
	DP-6-Y-07	978,628	978,628	-
	DP-3-Y-04	30,140	30,140	-
	DP-5-Y-06	277,200	277,200	-
	DP-2-Y-03	805,585	805,585	-
		2,728,960	2,728,960	-
Total		3,128,960	3,128,960	-

Loan number 8495-AM

For the for period from September 21, 2015 to December 31, 2015

In US dollars

<u>Category</u>	<u>Appl.</u>	<u>YTPC</u>	<u>The IBRD</u>	<u>Difference</u>
Front-end fee		75,514	75,514	-
Total		75,514	75,514	-