

TAXES PAID IN ARMENIA

Summary of payments to the Armenian State Budgets and local community governments

The following information is provided as part of an initiative by Publish What You Pay (a global civil society coalition) to achieve transparency of oil, gas and mining Company payments to agencies and representatives of those governments as a first step towards a more accountable system for the management of natural resources.

	For the year ended December 31,	
	2016	2015
State duty on mining and exploration license	\$ 20,452	\$ 21,132
Income tax paid on behalf of employees	725,797	853,749
Land rentals in local communities	614,040	992,705
Other taxes and duties	779,850	-
Land status change	554,214	430,053
	<u>\$ 2,694,353</u>	<u>\$ 2,297,639</u>

⁽¹⁾ The amounts above were paid in Armenian drams, and converted to US\$ using the annual average exchange rate for this report period.