

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 Corporation 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 three months ended June 30,		For the six months ended June 30,	
	2016 ⁽¹⁾	2015 ⁽¹⁾	2016 ⁽¹⁾	2015 ⁽¹⁾
State duty on mining and exploration license	\$ -	\$ (45)	\$ 20,452	\$ 21,179
Employee income tax	193,951	98,073	293,552	457,808
Land rent	151,084	189,640	306,097	472,357
Other taxes	69,854	12,699	71,322	425,972
Total	<u>\$ 414,889</u>	<u>\$ 300,367</u>	<u>\$ 691,423</u>	<u>\$ 1,377,316</u>

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