

<b>Operating expenses</b>	<b>(9,358,723.08)</b>
Staff costs, <i>including:</i>	<b>(5,679,841.30)</b>
Salary	<b>(2,147,733.45)</b>
Overtime (Operations department)	0.00
Bonuses	<b>(2,234,224.00)</b>
Social security costs	<b>(979,127.40)</b>
Personnel training	<b>(180,025.24)</b>
Medical insurance	<b>(73,488.75)</b>
Sport	<b>(36,866.42)</b>
Entertainment (corporate parties, events)	0.00
Tea, coffee, meal and etc.	0.00
Recruitment expenses	<b>(4,879.20)</b>
Other staff expenses	<b>(23,496.84)</b>
Depreciation and amortization, <i>including:</i>	<b>(725,801.16)</b>
Buildings	0.00
Furniture and fixture	<b>(221,093.63)</b>
Computers and communication equipment	<b>(204,447.73)</b>
Vehicles	<b>(101,951.94)</b>
Other fixed assets	<b>(7,062.53)</b>
Leasehold improvements	<b>(15,432.69)</b>
Intangible assets	<b>(175,812.64)</b>
Repair and maintenance, <i>including</i>	<b>(51,384.38)</b>
Buildings	0.00
Furniture and fixture	<b>(20,860.80)</b>
Computers and communication equipment	<b>(20,285.45)</b>
Vehicles	<b>(10,153.13)</b>
Other fixed assets	0.00
Leasehold improvements	<b>(85.00)</b>
Vehicle running costs (fuel)	<b>(15,836.45)</b>
Insurance, <i>including</i>	<b>(71,920.09)</b>
Bank and bank operations (banker's blanket bond)	<b>(52,739.49)</b>
Electronic&Computer Crimes	0.00
Vehicles	<b>(19,180.60)</b>
Fire	0.00
Premises security	<b>(62,153.75)</b>
Heating and lighting (Bakielektriksebeke)	<b>(19,725.36)</b>
Municipal services (utilities), <i>including</i>	<b>(10,996.18)</b>
Gas	<b>(7,133.27)</b>
Water	<b>(1,651.90)</b>
Rubbish	<b>(1,336.90)</b>
Other	<b>(874.11)</b>
Taxes and Customs Duties Related to Fixed and Intangible Assets	<b>(2,000.00)</b>
Software Costs	<b>(79,798.07)</b>
Communications, <i>including</i>	<b>(84,233.28)</b>
Web hosting (Hostgator)	0.00
Leaseline and network expenses (Azeurotel)	0.00
SWIFT (Azerurotel)	0.00
Domain names	0.00
Reserve connection to Azericard (projected)	0.00
Inernet connection for Reuters Dealing platform	0.00
Upgrade of the systems (SWIFT, XOHKS)	0.00

<i>Delta Telecom</i>	(3,512.04)
<i>Fiber Optic Linkfor Video Conferencing (Main office - Pasha Holding)</i>	0.00
<i>Fineco</i>	(270.00)
<i>Market Az</i>	(375.00)
<i>Reuter</i>	(15,486.51)
<i>Telephone expenses (Azercell)</i>	(33,148.26)
<i>Telephone expenses (Aztelecom)</i>	(12,817.56)
<i>Telephone expenses (BTRIB)</i>	0.00
<i>SMART(Maintenance of ATM communication links)</i>	0.00
<i>Khatai Telephone Office</i>	(357.60)
<i>Ezizbeyov Telephone Office</i>	0.00
<i>ULTEL (Internet+DNS)</i>	(10,294.37)
<i>Courier</i>	(6,021.67)
<i>Other</i>	(1,950.27)
<i>Printing expenses, including</i>	(16,623.73)
<i>APA daily economic bulletin</i>	0.00
<i>APA analytics, twice a month</i>	0.00
<i>Turan information agency, database on economy sectors</i>	0.00
<i>Turan information agency, specialized finance-banking weekly report</i>	0.00
<i>Financial Times, online access, USD per year</i>	0.00
<i>Other</i>	(16,623.73)
<i>Office supplies, stationery</i>	(25,689.94)
<i>Marketing and advertising costs</i>	(380,933.83)
<i>Advert</i>	(297,225.83)
<i>Gifts</i>	0.00
<i>PR events</i>	0.00
<i>Promo materials</i>	(83,708.00)
<i>Business trip expenses</i>	(299,449.87)
<i>Professional services, legal and consultancy, including:</i>	(633,773.55)
<i>External Audit (Ernst&amp;Young)</i>	(130,045.44)
<i>PWC (tax consulting)</i>	(24,094.07)
<i>Consulting on design work</i>	(13,046.95)
<i>BBDO (consulting on strategic, brand and etc.)</i>	(110,612.79)
<i>Dergachev Associates (Private banking)</i>	(334,264.54)
<i>IT Audit</i>	0.00
<i>Other</i>	(21,709.76)
<i>Operating leases, including</i>	(113,764.27)
<i>Port Baku</i>	0.00
<i>Head office (future Private Banking branch)</i>	(63,953.50)
<i>Shuvelan branch (including rental, cleaning services, parking, security)</i>	(31,252.82)
<i>Bridge Plaza</i>	(12,744.00)
<i>Central branch</i>	(5,813.95)
<i>Other services fees,including</i>	(48,728.71)
<i>Deposits Insurance Fund</i>	(21,476.02)
<i>National Deposit Center</i>	(3,126.92)
<i>Interbank Currency Exchange</i>	(692.72)
<i>Other (outsourcing)</i>	(23,433.05)
<i>Membership and license fees, including</i>	(18,442.67)
<i>Azerbaijan Banking Associate</i>	(8,256.67)
<i>Interbank Currency Exchange</i>	(140.00)
<i>AMCHAM</i>	(2,500.00)

<i>National Fund for Support to Enterpreniurship</i>	(500.65)
<i>Other</i>	(7,045.35)
Charity and sponsorship expenses	(650,000.00)
Representative expenses, <i>including</i>	(113,663.59)
<i>Business lunchs</i>	(16,863.91)
<i>Presents</i>	(94,953.68)
<i>Other</i>	(1,846.00)
Taxes, other than income tax	(124,416.48)
Loss on disposal of property and equipment	0.00
Impairment charge for property, equipment and intangible assets	0.00
Fines, Penalties, and Forfeits	(766.30)
Other expenses	(128,780.12)