

CREDICOM
(31 . . 2009)



« CREDICOM . .»
31 2009

19 2010

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2.1	9
2.2	13
2.3	14
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2.9	15
2.10	15
2.11	15
2.12	15
2.13	16
2.14	16
2.15	16
3.	17
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4.1	18
4.2	18
4.2.1	19
4.2.2	19
4.3	22
4.4	22
4.5	22
4.6	24
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CREDICOM 31 2009
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« CREDICOM A.E. »
A.M.A.E. 55026/06/B/03/15

31 2009 « Credicom . . » (« »),

31 2009,

43 37 . .2190/1920.

, 19 2010

PRICEWATERHOUSECOOPERS 

. . 268, 152 32
. . 113

. . 16891

CREDICOM
(31 . . 2009)

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9 36

	1 31	6 1 31	6
	2009	2008	
	65.087.775	68.164.826	
	(45.501.998)	(45.459.482)	
5	19.585.777	22.705.344	
6	1.761.787	767.353	
7	1.495.274	2.592.466	
	22.842.838	26.065.163	
8	(11.864.573)	(11.272.581)	
14	(1.065.093)	(1.222.496)	
12	(23.323.520)	(6.380.000)	
13	(6.980.014)	-	
9	(12.436.692)	(6.255.991)	
	(55.669.892)	(25.131.068)	
	(32.827.054)	934.095	
20	1.131.292	1.750.777	
	(31.695.762)	2.684.872	

CREDICOM
(31 . . 2009)

	<u>31</u>	<u>2009</u>	<u>31</u>	<u>2008</u>
10		10.959		1.408
11		94.293.017		96.657.244
12		1.132.323.199		1.119.714.820
13		20.999.000		11.020.510
13		4.736.803		5.615.307
14		757.890		1.015.223
14		2.668.260		1.922.111
20		3.034.848		1.444.820
15		11.972.469		9.208.658
		<u>1.270.796.445</u>		<u>1.246.600.101</u>
16		1.150.232.703		1.103.340.014
17		578.342		567.316
18		8.000.000		8.000.000
		534.878		490.626
20		-		-
19		21.069.715		12.125.576
		<u>1.180.415.638</u>		<u>1.124.523.532</u>
21		43.200.000		43.200.000
21		83.613.622		83.613.622
		(4.737.053)		(7.421.925)
		(31.695.762)		2.684.872
		<u>90.380.807</u>		<u>122.076.569</u>
		<u>1.270.796.445</u>		<u>1.246.600.101</u>

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CREDICOM

31

2009

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1	2008	41.400.000	67.434.000	(7.421.925)	101.412.075
		1.800.000	16.179.622	-	17.979.622
2008		-	-	2.684.872	2.684.872
31	2008	<u>43.200.000</u>	<u>83.613.622</u>	<u>(4.737.053)</u>	<u>122.076.569</u>
1	2009	43.200.000	83.613.622	(4.737.053)	122.076.569
		-	-	-	-
2009				(31.695.762)	(31.695.762)
31	2009	<u>43.200.000</u>	<u>83.613.622</u>	<u>(36.432.815)</u>	<u>90.380.807</u>

CREDICOM
 (31 2009)

	1 31	6 2009	1 31	6 2008
		(32.827.054)		934.095
<hr/>				
/ ()				
<hr/>				
:		1.065.093		1.222.496
		-		392.154
		-		(4.779.527)
		23.323.520		6.380.000
		6.980.014		
		44.250		151.732
		1.131.292		(595.849)
		32.544.169		3.705.101
<hr/>				
:		(35.931.898)		(175.581.863)
		(4.353.839)		(2.640.332)
		(40.285.737)		(178.222.195)
<hr/>				
:		11.026		21.864
		8.944.140		1.105.076
		8.955.166		1.126.940
		1.213.598		(173.390.154)
		(1.262.133)		(162.304)
		(291.777)		(457.012)
		(16.080.000)		(1.092.000)
		(17.633.910)		(1.711.316)
<hr/>				
/ (E)				
		-		17.999.422
		-		(19.800)
		46.892.689		136.554.901
		46.892.689		154.534.523
		(2.354.676)		(20.566.947)
() /		96.658.652		117.225.599
		(.22)		96.658.652
		(.22)		

CREDICOM 31 2009
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1.

CREDICOM (« Sofinco, » « Credit Agricole, Sofinco S.A. Credicom » «Credicom») 2003
31/12/2009
factoring stock finance
11, 55026/06/B/03/15.

6

19 2009.

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2.1

1606/2002 (. 3229/04 () . 3301/04)
1 2005 1 2003,
31 2004. (),

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CREDICOM 31 2009
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31 2009

8 « »
14,
8
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(Chief Operating Decision Maker)

1 () « »
1 ()
(performance statement).
() ()

7 () « : »

2 () « »
(non-vesting conditions) « (vesting conditions) »
. H

23 () « »
23.

32 () « : » 1 () «
» 32 («puttable») 1
, «puttable»

39 () « : »
39.

31 2009

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CREDICOM

31 2009
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18 «
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» (_____)

31 2009

3 () « » 27 () «
» (_____ 1 2009)
3

(öcontingent considerationö)

27

9 « 9 » (_____ 1 2013)
39. 9 (2010)

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2013.

1 () «
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2 () «
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2

24 () «
_____ 2011)

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(government-related

entities)

CREDICOM

31 2009
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32 () « : » (_____
1 2010)

39 () « : » (_____
1 2009)

39.

31 2009

12 - (_____ 30
2009)

17 « : » (_____
1 2009)

(non-reciprocal)
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19 « : » (_____
1 2010)
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14 () « : » (_____ 1 2011)

(_____)

2009.

1 2010.

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CREDICOM

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2009

CREDICOM 31 . . . 2009
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2.3

(effective interest method),

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(originated loans)
 (effective interest rate)

(loans acquired).
 (amortised cost)

2.6

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3 5 .

2.7 E

(straight line)

E

(Hardware)

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CREDICOM

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CREDICOM 31 2009
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CREDICOM

31

2009

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31 2009

30	(1))	45.512.819
30-60	(2))	16.999.958
60-90	(3))	<u>5.241.940</u>
			<u>67.754.717</u>

31 2009

30	(1))	532.450
30-60	(2)	)	293.512
60-90	(3)	)	<u>53.122</u>
			<u>879.084</u>

31 2009

30	(1)	)	6.128.909
30-60	(2)	)	1.740.434
60-90	(3)	)	<u>567.531</u>
			<u>8.436.874</u>

31 2009

30	(1)	)	3.479.811
30-60	(2)	)	2.102.281
60-90	(3)	)	<u>661.810</u>
			<u>6.243.903</u>

31 2009

30	(1))	8.782.887
30-60	(2))	3.886.777
60-90	(3))	<u>1.251.740</u>
			<u>13.921.404</u>

CREDICOM

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2009
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31 2008

30	(1)	<u>51.693.355</u>
30-60	(2)	17.307.218
60-90	(3)	<u>4.681.006</u>
			<u>73.681.579</u>

31 2008

30	(1)	<u>389.704</u>
30-60	(2	)	165.801
60-90	(3	)	<u>70.385</u>
			<u>625.890</u>

31 2008

30	(1	)	<u>9.591.243</u>
30-60	(2	)	3.903.155
60-90	(3	)	<u>1.903.330</u>
			<u>15.397.728</u>

31 2008

30	(1	)	<u>4.901.077</u>
30-60	(2	)	1.384.844
60-90	(3	)	<u>840.771</u>
			<u>7.126.692</u>

31 2008

30	(1)	<u>6.543.802</u>
30-60	(2)	2.320.956
60-90	(3)	<u>1.559.764</u>
			<u>10.424.522</u>

CREDICOM

31

2009

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31 2009

19.251.832 366.949 8.696.798 6.470.676 4.332.698 39.118.953

31 2008

11.853.945 31.872 7.789.675 1.469.079 2.452.887 23.597.458

4.3

ó (A.L.C.O).

4.4

4.5

22,5 %

(85%)

(matching principle)

CREDICOM

31

2009

(

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31

2009

	1	1-3	3-12	1-5	
	10.959				10.959
	94.293.017				94.293.017
	15.053.535	2.739.919	52.213.554	1.062.316.191	1.132.323.199
				757.890	757.890
				2.668.260	2.668.260
				3.034.848	3.034.848
				25.735.803	25.735.803
				11.972.469	11.972.469
	109.357.511	2.739.919	52.213.554	1.062.316.191	44.169.270
					1.270.796.445
	125.447.000	142.416.000	19.696.000	862.673.703	1.150.232.703
		578.342			578.342
				8.000.000	8.000.000
				534.878	534.878
				21.069.715	21.069.715
	125.447.000	142.994.342	19.696.000	870.673.703	21.604.593
					1.180.415.638
	(16.089.489)	(140.254.423)	32.517.554	191.642.488	

31

2008

	110.077.227	4.186.793	48.527.365	1.053.582.087	30.226.629	1.246.600.101
	567.316	61.443.000	62.150.000	987.747.014	12.616.202	1.124.523.532
	109.509.911	(57.256.207)	(13.622.635)	65.835.073		

CREDICOM

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2009

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4.6

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31

2009

1-3

3-12

1-5

5

125.447.000	150.985.508	40.544.242	899.800.866		1.216.777.616
	578.342				578.342
			8.768.324		8.768.324
				534.878	534.878
				21.069.715	21.069.715
125.447.000	151.563.850	40.544.242	908.569.190	21.604.593	1.247.728.875

31

2008

567.316	61.443.000	62.150.000	987.747.014	12.616.202	1.124.523.532
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5.	1/1/09 ó 31/12/09	1/1/08 ó 31/12/08
	872.149	1.701.492
	4.576.092	4.998.746
	59.639.534	61.464.588
	65.087.775	68.164.826
	(45.494.447)	(45.430.488)
	(7.551)	(28.994)
	(45.501.998)	(45.459.482)
	19.585.777	22.705.344
6.	1/1/09 ó 31/12/09	1/1/08 ó 31/12/08
	231.417	181.638
	1.489.567	524.439
	40.803	61.276
	1.761.787	767.353
7.	1/1/09 ó 31/12/09	1/1/08 ó 31/12/08
	246.944	217.222
	1.359.926	2.177.048
	(111.596)	198.197
	1.495.274	2.592.466
8.	1/1/09-31/12/09	1/01/08-31/12/08
	9.736.959	9.176.586
	1.861.125	1.840.909
	44.250	157.052
	222.239	98.035
	11.864.573	11.272.581
	11.864.573	11.272.581

CREDICOM 31 . . 2009
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9.	1/1/09 ó 31/12/09	1/1/08 ó 31/12/08
	2.970.327	-
	2.045.297	1.186.541
ó	1.454.157	1.239.111
	792.669	790.353
	670.397	610.028
	200.702	116.872
ó	619.732	440.910
	243.622	218.699
	444.526	289.685
	2.995.263	1.363.792
	12.436.692	6.255.991

10.	31/12/09	31/12/08
	10.959	1.408
	0	0
(.22)	10.959	1.408

11.	31/12/09	31/12/08
	24.286.110	5.852.948
	70.006.907	90.804.296
(.22)	94.293.017	96.657.244

CREDICOM 31 . . . 2009
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12.

31/12/09 31/12/08

173.589.312 128.239.676

691.235.946 665.614.208

101.908.739 188.648.018

966.733.997 982.501.902

57.297.725 45.136.432

4.790.876 4.010.192

1.028.822.598 1.031.648.526

:

(35.610.781) (15.357.040)

993.211.817 1.016.291.486

31/12/09 p 160.947.491 (31/12/08 p 300.571.158.)

31/12/09 31/12/08

15.357.040 8.977.040

23.323.520 6.380.000

(3.069.779) -

35.610.781 15.357.040

31/12/09 31/12/08

98.110.646 82.607.617

41.000.736 20.815.717

139.111.382 103.423.334

CREDICOM 31 2009
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13. /

	%	Y	%	Y
/	31.12.09	31.12.09	31.12.08	31.12.08
1.	100%	20.939.000	100%	5.939.000
2.	80%	-	80%	5.021.510
3. C RREFOUR T	40%	4.736.803	40%	5.615.307
4. CREDICOM	100%	60.000	100%	60.000
		25.735.803		16.635.817

31/12/2009	31/12/2008	31/12/2009	31/12/2008
11.020.510	10.960.510	5.615.307	4.583.307
15.000.000	60.000	1.080.000	1.032.000
(5.021.510)	-	(1.958.504)	-
20.999.000	11.020.510	4.736.803	5.615.307

Carrefour Carrefour 40% Credicom 28/8/2007. 60%

ntena 80% Credicom 20%

Rent

Credicom M 100% Credicom 2/6/2008

CREDICOM
 (31 . . 2009)
 14. ()

31.12.2008	5.817.300	1.468.893	4.269.476	5.738.370
31.12.2008	(4.802.077)	(378.893)	(3.437.366)	(3.816.259)
31.12.2008	1.015.223	1.090.000	832.110	1.922.111
1.1.2009	5.817.300	1.468.893	4.269.476	5.738.370
	291.776	716.886	545.248	1.262.134
	-	-	(22.000)	(22.000)
31.12.2009	6.109.076	2.185.779	4.792.724	6.978.503
1.1.2009	(4.802.077)	(378.893)	(3.437.366)	(3.816.259)
	(549.109)	(151.491)	(364.493)	(515.984)
	-	-	22.000	22.000
31.12.2009	(5.351.186)	(530.384)	(3.779.859)	(4.310.243)
31.12.2009	757.890	1.655.395	1.012.865	2.668.260

15.	31/12/09	31/12/08
	175.008	231.959
	11.797.461	8.976.699
	11.972.469	9.208.658

16.	31/12/09	31/12/08
Sofinco	569.400.000	545.900.000
	569.400.000	545.900.000
	11.432.703	11.540.014
	1.150.232.703	1.103.340.014

CREDICOM 31 . . . 2009
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17.

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18.

	31/12/09	31/12/08
Sofinco	4.000.000	4.000.000
	4.000.000	4.000.000
	8.000.000	8.000.000

30/06/2016 2 Euribor3m + 75bp. 30/06/2006,

19.

	31/12/09	31/12/08
	2.970.327	-
	7.176.687	1.505.105
	1.386.188	299.733
	421.299	1.081.206
	399.553	532.504
	8.715.661	8.707.028
	21.069.715	12.125.576

20.

&

	31/12/09	31/12/08
	237.221	(99.938)
39	113.246	(379.597)
	106.975	98.126
	-	-
	2.577.406	1.826.229
/()	3.034.848	1.444.820

CREDICOM 31 . . 2009
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39

þ 458.736.

:

31/12/09	31/12/08
337.159	(20.192)
492.844	549.836
8.850	13.402
0	1.393.841
751.175	409.739
1.590.028	2.346.626

þ 1.131.292.

21.

þ1.500.000.	500.000	18.05.2007	þ3	þ30	.
	þ15.000.000.				
þ38.700.000.					
þ1.800.000.	600.000	23.07.2007	þ3	þ30	.
	þ18.000.000.				
þ40.500.000.					
þ900.000.	300.000	26.11.2007	þ3	þ30	.
	þ9.000.000.				
þ41.400.000.					
þ1.800.000.	600.000	23.05.2008	þ3	þ30	.
	þ18.000.000.				
þ43.200.000.					

CREDICOM 31 . . . 2009
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22.

	3	:
		31/12/09
		31/12/08
(.10)		10.959
(.11)		94.293.017
		1.408
		96.657.244
		94.303.976
		96.658.652

23.

Credicom Sofinco

16 : « ».

	1/1/09 ó 31/12/09	1/1/08 ó 31/12/08
Sofinco	23.059.070	23.016.600
	22.101.361	21.955.717
	45.160.431	44.972.317

Credicom « ».

11 p 872.149 2009 p 1.701.492

2008.

31 2009 Sofinco S.A. 100% .

2009.

(Credicom) . . . , ntena

	31/12/2009	31/12/2008
	147.656.467	132.778.377
	739.780	1.182.145
	148.396.247	133.960.522
	4.961.206	6.512.590
	93.460	68.400
	462.744	933.000
	5.517.410	7.513.990

31/12/2009 p 460.838 31/12/2008 p 375.020.

CREDICOM 31 . . 2009
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Carrefour

40 %.

31/12/09	31/12/08
326.231	469.235
(237.917)	798.525

31/12/09	31/12/08
382.039	394.315

24.

(/ 2494/02), o 8,38% . / 2397/96 « 8% . / 2053/92 « 31/12/2009, »

<u>968.873</u>
<u>968.873</u>

(Tier #1 Capital)	83.098
(Tier #2 Capital)	1.475
	<u>84.573</u>

CREDICOM 31 . . 2009
()

25.

, 19 2010

Amir Djourabtchi

Alain Bulbulyan