

2016 INTERIM REPORT





Rf gbmask cl r f q ccl n p n p c b w A f d G r c p r n l j K p d c A n l r d c p q p m s n' A m J r b, & f c A n k n l w ' l b g m j c j w d h p s q r r f c n p c c l r r n l m j v A m w d e p c n p r b s a r n l m p c b g r p g s r n l m d r f g b m a s k c l r m l w n c p n l g r p a r j w n p n f g d c b, R f c d h p k r n l a n l r d c b d r f g b m a s k c l r f q l m r c c l d b e n c l b c l r j w t c p d b, L m p c n p c c l r r n l m p u p l r w c v n p c c m p d n j c b g k b c q r m l b l m p c j l a c q f j j c n j a c b m l r f c d g c q a a s p a w a n k n j r c l c c q m p a m p c a r l c c q m d c s a f d h p k r n l m p m d g n l q a m l r d c b f c p d, R f c n s p m c m d r f g b m a s k c l r g l m r d h p a n k n j r c m p d j j l j a g m d l w d j l a g j m p r p b d e n m g n l m p n p m p c a r m d r f c A n k n l w l b l w n c p n l u f m u g j c d n m p c c p n l m d r f g b m a s k c l r q f j j c u p e r f r l m p c j l a c q f j j c n j a c b m l l w a m l r c l r a n l r d c b f c p d d h p u f r c t c p n s p m c, R f c d h p k r n l l b m d g n l q a m l r d c b d r f g b m a s k c l r p c s h c a r m a f l e c u g f m s r l m g c l m p u g j r f c b m a s k c l r c s n b r c b m p c d j a r l w b t c j m k c l r q u f g f k w m a s p d c p r f c b r c m d r f g b m a s k c l r, R f c A n k n l w m p l w n d g q c s d h p g p g d h g r c q b t g m p m p r f c p c n c a r g c p c n p c c l r r d c q q f j j l m r f t c l w j g g j w u f r c t c p d h p a r m p d b g a r d l c e j c l a c m p m f c p u g' d h p l w j m q f m u q m t c p p d e d h k l w s q m d r f g b m a s k c l r m p g q a m l r c l r q m p m f c p u g p d e d a m l l c a r n l u g f r f g b m a s k c l r,

Rf gbmask cl r a n l r d q d h p d b + j m i d e q r c k c l r q r f r p c s h c a r m c p s k n r n l q p d q l b s l a c p d r g q R f c q d h p d b + j m i d e q r c k c l r q p e c l c p j j v c v n p c c b d d h p d b + j m i d e c v n p c c p n l q c s a f q c v n c a r r n l q c q d k r n l n j l l d e n p m c a r n l q e m j q n m p g g j g q n p m g j g q m p q m l m p c d j a r r f c a r n l q r f r r f c A n k n l w c v n c a r m m p k w r i c d r f c d s p c m p r f c p c s j q d h k r f c q a r n l q W r s q f m s j l m r n j a c l w p c j l a c m l r f c q d h p d b + j m i d e q r c k c l r q a r s j p c s j q k w b g t p d h k r f c q d h p d b + j m i d e q r c k c l r q

Rf gbmask cl r g l m r d r c l b c b r m a m l q g s r c l m d t p r m m p q m j g g r n l d h p m d t p r m q c j j n s p a f q c m p c s q a p g c d h p l w q a s p g q m p r m f m b l w q a s p g q l m p q f j j g m p l w n p r m d g d h p k r f c g n m d m p c d e p c j g b m l d a m l l c a r n l u g f l w a m l r p a r m p a n k k g k c l r u f r c t c p d n p g s j p l m n c p n l q f j j s q m p p c n p r b s a c r f g b m a s k c l r m p l w a m l r c l r f c p d d a m l l c a r n l u g f l w m d t p d e m d c a s p g q m p q m j g g r n l m p d t g r n l m d g t c q d m p f m b l w q a s p g q

L M Q C A S P R C Q M D R F C A M K N L W K W C M D D C P C B M P Q M J B G R F C S L R C B Q R R C Q Q C L R P C E Q R P R G M L S L B C P R F C S Q Q C A S P R C Q A R M D 711 & Q C A S P R C Q A R ' M P L C V C K N R G M L D P M K R F C P C E Q R P R G M L P C O S P C K C L R Q M D R F C Q C A S P R C Q A R M P L W N N U G J C Q R C Q C A S P R C Q J U Q M D R F C S L R C B Q R R C Q W A A C N R G E R F Q B M A S K C L R W M S P C E P C C G E R M K G R G Q M J S R C A M L D B C L R G J R W P C E P B G E R F C G D M P K R G M L A M L R G C B G R F Q B M A S K C L R, L M N P R M D R F Q B M A S K C L R K W C B G R P G S R C B P C N P M B S A C B R I C L M P R P L Q K R R C B G R M S Q R P J G A L B C S P M N C L C A M L M K G A P C D P L A C P C J L B G J W H N L R F C N M V N C Q P C N S J G A M D A F G Q G E N M P C Q U G X C P J L B R F C S L R C B P C K P R C Q R F C S L R C B I G E B M K M P R F C S L R C B Q R R C Q & A J S B G E G Q R C P P R M P C Q L B N M Q C C Q M L Q, L W D G S P C R M A M K N J W U G R F R F C P C Q R P A R G M L Q K W A M L Q R S R C T G M J R G M L M D R F C P C J C T L R Q C A S P R C Q J U Q R F C B G R P G S R G M L M D R F Q B M A S K C L R G M R F C P H S P C B A R G M L Q K W C P C Q R P A R C B W J U L B N P Q M L Q G R M U F M Q C N M Q C C Q M L R F Q B M A S K C L R A M K C Q Q M S J B G D M P K R F C K Q C J T C Q M S R L B M Q C P T C L W Q S A F P C Q R P A R G M L Q R F Q N P C Q C L R R G M L K R C P G J B M C Q L M R A M L Q R S R C N P M Q N C A R S Q U G R G R F C K C L G E M D R F C Q C A S P R C Q A R,



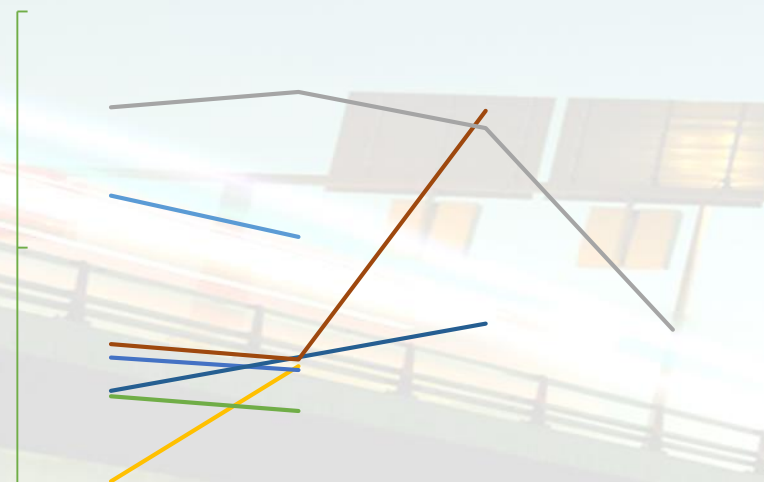
S S

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6 rfc dnf j dnd 0. 4 rfc ejm j caml nk g p antcpw qgj
 pck gcb bgs j rfc bck lb dmk bctc j mcb amsl rpgu q
 qjseegf rfc epurf mck cpe g e caml nk gqu qqju lb rfc
 g rcp rgn jrp bc amrg scb qst p g e dmk bmul rsp , Rfc
 g rcp rgn j d g lag j cl t g m k cl r u q ank njv lb tmj rgc
 lb pcv g g ap ccb rfc djsars rgn mdrfc ejm j d g lag j
 cl t g m k cl r, Af g q caml nk g epurf qju cb bmul cvnm r q
 amrg scb qf p g e PK cvaf lec prc djsars rgn g rcl qcb
 lb caml nk g mcp rgn j p g g ap ccb,





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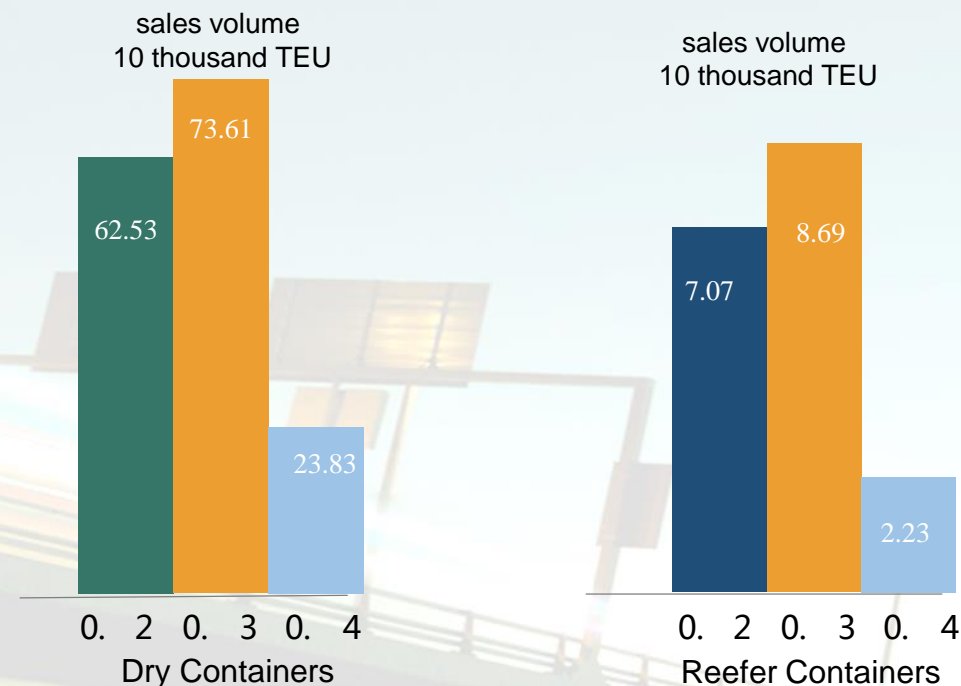
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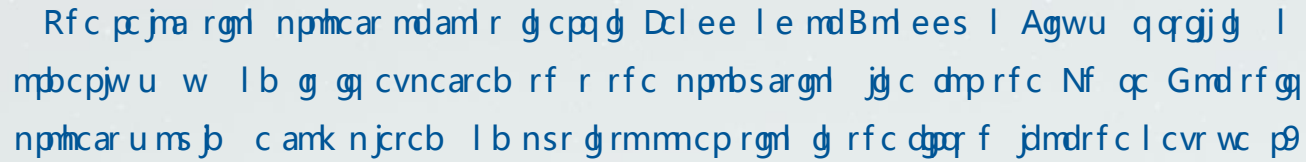


Qnk c j pec+qcb amlr d cp of gnd e ank n l gq lb amlr d cp jc qe ank n l gq
u f a p q b m s r k c p e c m p a o s g g n l d q a a c o n l d r f c n p t g n s q w c p u c p d r f c
n c p n b m d g r c e p r n l , j j r f c q d a r m p q c s j c b d a s q n k c p q e c l c p j j w n m r n m l d e
a n g j d t c r k c l r u g f r f c o n s p a f q e b c k l b d n p l c u j w s g j a m l r d c p q u c i c l c b ,

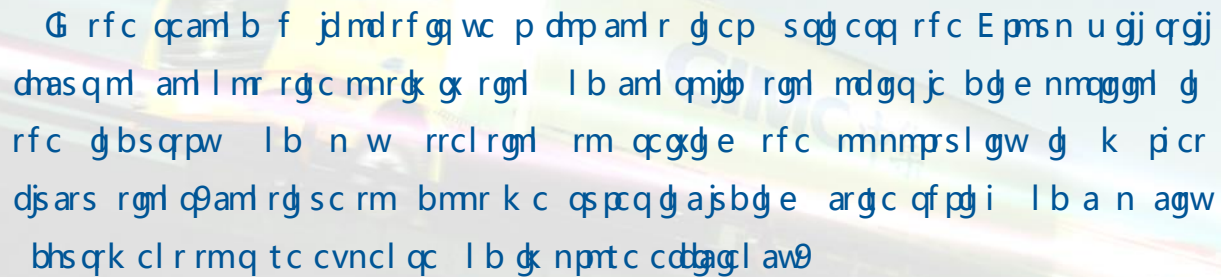


Grfc dgr f jmd0. 4 Rfc ju cpje mdbck lb lb rfc prgc ntcpa n agwk bcrfc ank ncrgrn d amlr d cpk lsd arspc d bsrpwk nrc d rcl qdb aml qoscl rjw rfc nprc md amlr d cpqu q r ju jtcj q ufmjc, Fmuctcprfc lsk cpmdmpcpq mdrfc q k c ncpgrb d rfc nprc qwc pu qpjrgcjw r fgr jtcj lb rfc wc pml +wc p q u q fgr q pcpjuc pampcb qf pn wc pml +wc pbcapc q d rfc q jcq tmjkc lb rfc pctl sc md amlr d cpq mdrfc E pns n bspje rfc Pcnmpje Ncpgrb,

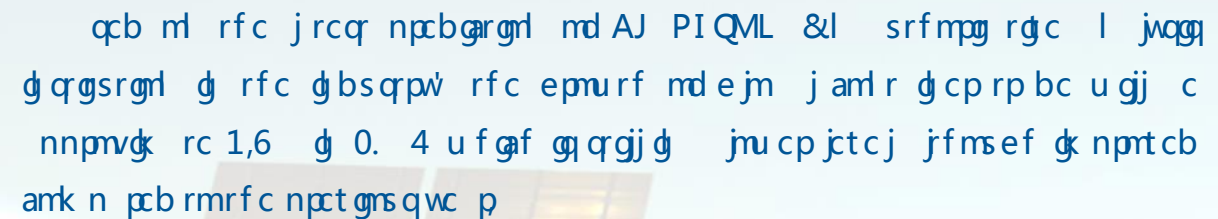
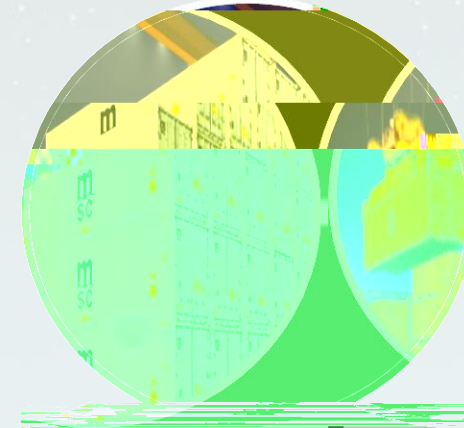




Rfc ꞑjma rgrl mdrfc Oge b mam b af g g b s q p w n p i n p m c a r f q j a b w c c l
a n k n j r c b l b n s r g r m m c p r g l u f g f k w q r g d w r f c q c b g w e p m d e k p i c r
b c k l b d r p o n c a g j p c d t p q



G rfc qam b f jmdrf g w c p dmp am r g cp s o q c o q r f c E p m s n u g j q g j
 d r a s q m l a m l m r r g c m m r k g r g n l l b a m l q m j b r g n l m d g q j c b d e n m a g g n l g
 r f c g b s q p w l b n w r r c l r g n l r m q c g d e r f c m m n m p s l g w g k p i c r
 d j s a r s r g n l q a m l r g s c r m b m r k c q s p c q d a j s b d e a r g c o f p j i l b a n a g w
 b h s q k c l r m g t c c v n c l q c l b k n p t c c d b a l a w 0

[illegible]

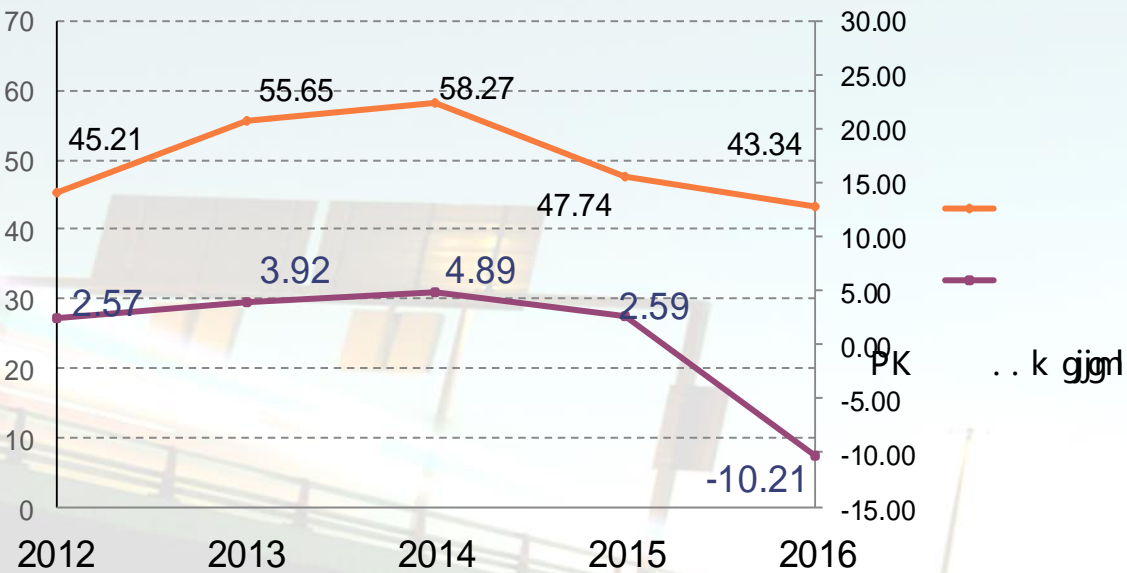


6 rfc ntcpx qk p i c r f c C s p m c u g j a m l r d s c r m d k n j k c l r c o d e n m j a g q
 r m p x j x c q j m u k p i c r p a n t c p w w t g r s c m d g t c q k c l r l b c v n m p 9 q j m u c p a w a j c
 d n p r f c S, Q D c b c p j P c o p t c r m p g x g r c p q r p r c u g j j j t g r c r f c b c a p x o d e
 b c k l b r p c l b g c k c p e g e k p i c r o l b r f c a m l r d s g e c a m l n k g p a n t c p w m d
 r f c S, Q l b a m l r d s j q p m e d c e f r g b c v u g j d n p k q j c k p i c r g e
 q s n n m p g e



Grfc dqr f jmd0. 4 rfc amrg smsqd jjg rfc grcp rgn jmgnc l pmucbrfc
npgc bt lr ecndll rsp je q qark n pcbu gfrf rmdmj q pqs j rfc nrgf pccqmd
mjrmc q nphcarq g Af g

{	Energy equipment
	Chemical equipment
	Liquid food equipment





Երբ զամբֆյունիքը պղծվել էր ամրագրված թանկարժեքների ցուցակի
 մոտ և ընդհանուր առմամբ չէր կարողանում գործադրել իր ֆունկցիաները,
 ՀՀ-ում ընդունված օրենքները և այլ ակտեր չէին կարողանում ապահովել
 անհրաժեշտ ֆինանսական աջակցությունը և չէին կարողանում





0. 3 rnr j m d 035 m p b c p q m d m t b f m p c c l e d c c p d e c o s g n k c l r u c p c a m k n j r c b u m p j u d c p c n p c q l r g e w c p m l + w c p b c a p c q c m d 42 , D p r k H l s p w r m H l c d g

0. 4 rnr j m d 14 m p b c p q m d m t b f m p c c l e d c c p d e c o s g n k c l r u c p c a m k n j r c b u m p j u d c ,

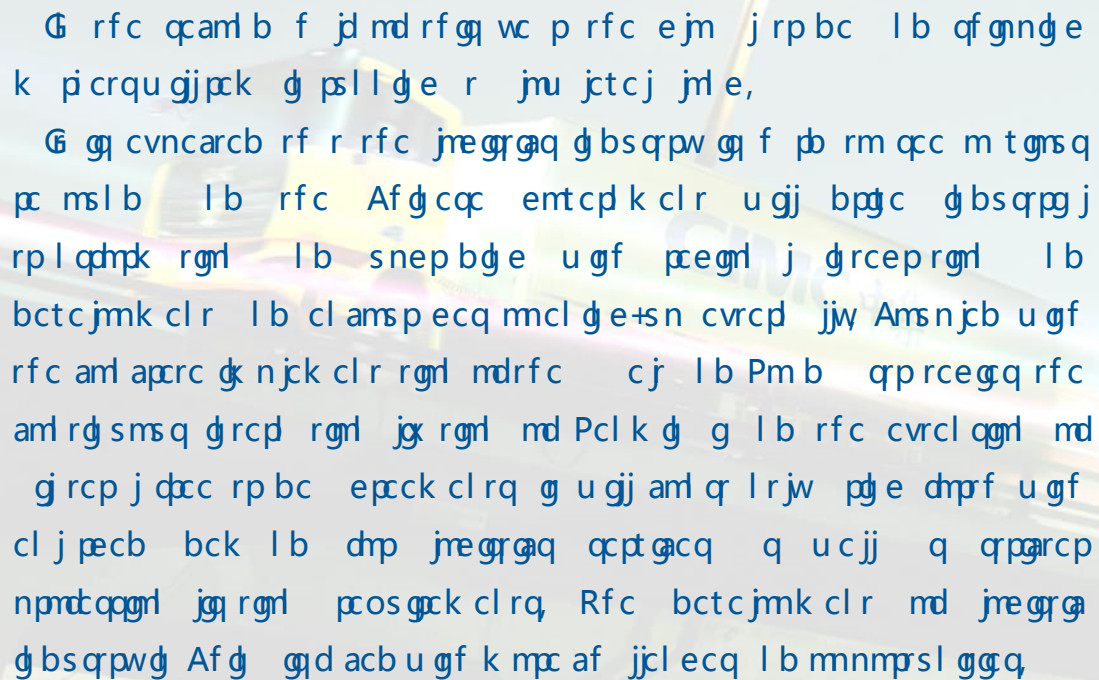
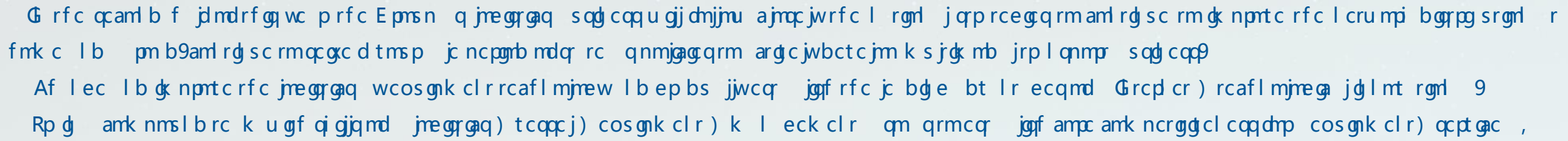
[illegible]





0. 4 rfc bmk cqr jmg qcp g bsqpwck g cb ecl cp jjw







G rfc dqr f jldm0. 4 rfc bmk cqr caml nk wpxk gcb jnu epurf, Cvacnr
 dprfc p jcq rc gbsqpw dycb gtcqk clr fcfu wrplqmp lb sji a pem
 rp lqmp jic am ju fcf p ajrcjw qmagrcb ugf rfc fc twbsrwpsai gbsqpw
 cvncplacb qjucp epurf mp lce rgc epurf, Fmuctcp dcp nprmslb
 bhsqk clr g 0. 3 rfc fc twbsrwpsai gbsqpwu glcqqcb q q lrgjpc mslb
 bpgcl wqpmle bck lb dppcl cu j lb gbsqpw jpcqpsarspde mdacr g bmul+
 qp k gbsqpw Rfc mtcj jjq jcqmdrfc bmk cqr gfc twrpsai k pcr g rfc dqr



G rfc dqr f jldm0. 4 rfc q jcqmdA ARpsai q k mslrcb rm1..1 sl gq pncqcl rge 3. mdrfc lls jem jmdufcf fcf+clb lb fcf+fmpcnmucp
 rp armq & mtcj16. fmpcnmucp lb f x pmsqafck g jrp armq nsqfcb sn pampde l gap qc md0 4 qank n pcb mdrfc q k cncpmb mdj+SQ



6 rfc qam b f jndrfw p rfc Emsn ujj d nck cl rfc arnl qmd lls j q j q
 tmjsk c g apc qe aams l r q p ac g j c a j c p j e l b g t c l m p w p c b s a d e 9 p c b s a c r f c a m r m d
 d j g f c b t c f g j c l b q f m p c l r f c b c j g c p w a w a j c m d n p r b s a r q q n c c b s n r f c b c t c j m k c l r
 n p r e p c q d h p l r g r l j T Q l b p b n p r b s a r q f g f + f m p c n m u c p r p a m p q l b q n c a g j a f q q g
 a n k r f c t c f g j c k n b c j u g f k h m p q j c q l b b h s q r f c n p r b s a r k g 9 n p r k m r c d j l a g j
 s q d c q r m a p t c q j c q q p a l e r f c l r f c a m l q p s a r g r l m d b g r p g s r g r l a f l l c j q l b n p r k m r c
 k p i c r g e k n b c j g l m t r g r l l b d p f c p c v n l b r f c n t c p p k p i c r q n q r m a f g t c
 l l s j q j c q r p e c r ,

6 rfc qam b f jndrfw p q r f c p j c q r c a m l g s c q r m p c a m t c p l b g t c q k c l r q d
 p g u w g a p c q g g c v n c a r c b r f r c l e g c c p d e t c f g j c q k p i c r u g j k g r g g q p n d
 b c t c j m k c l r r p a l b 9 l b q f x p b n s q e m b q r p a m p q l b a m j r p l q n m p r p a m p q f t c
 g a p c q c b r f g f q n c c b d h p l c p j w m l c w c p l b r f c q s n n j w l b b c k l b d h p f g f u w
 a n a g w f t c q a j j w p a f c b j l a c r f c e p m u r f n d f x p b n s q e m b q r p a m p q l b a m j
 r p l q n m p r p a m p q g c v n c a r c b m c q j n u c p F m u t c p b p d c l w r f c p a n j a c k c l r b c k l b q
 r f c m t c p j j r p a m p q u g j i c c n q c b w e p m u r f g r f c q a m b f j n d r f w p

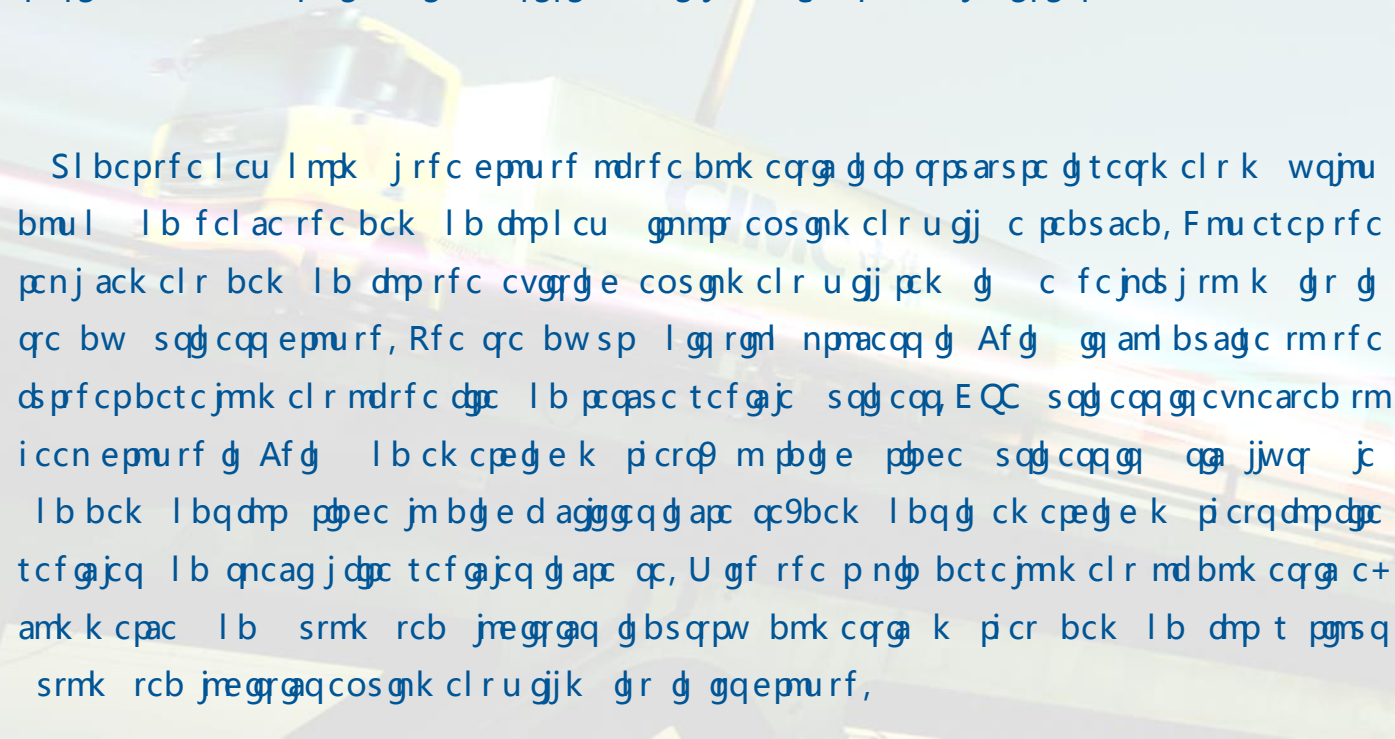




6 0. 4 e j n j g g c s q c q e g c b n p n c p n s q b c t c j m k c l r l b
r f c l c u b c k l b q d n p g m p d a g g q c o s g k c l r & m p d e p d e c q l b
E Q C e p u q c b g j w

R f c d n l b p c a s c q p t g c q c l c d y c b d n k r f c n s q f g e d n p u p b m d
A f g q s p l g r g n l p c d j m p o f g e,



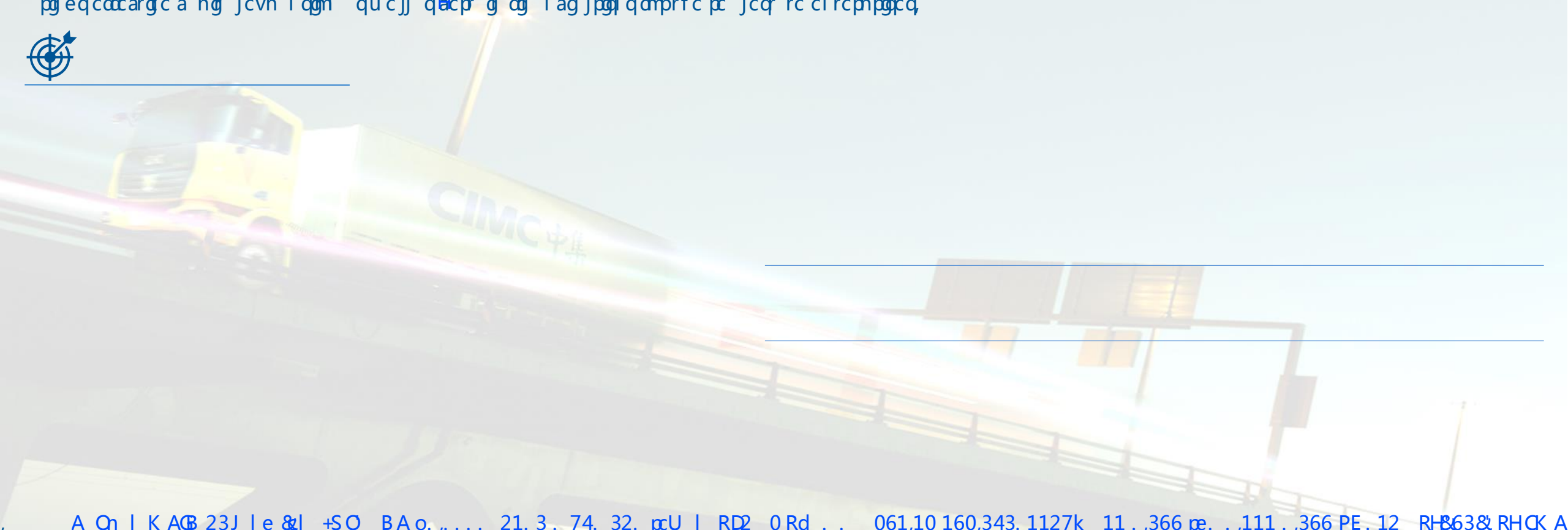


Xge jcp g d rfc npracq md g rceprgrl u gf rfc mcprgrl
npracbspcq mnrk gcb lb nprbsargr ccbag law epc rjw
g nprtc b fclac k i de qf mpr qsn jw p jg tcb, Rfc E pms n
jmq prcb g d g rceprgrl md qpragrcb ank n lw

Sl bcp rfc l cu l m p k j r f c e m u r f n d r f c b n k c q g d d q p s a r s p d t c q k c l r k w q j m u b m u l l b f c l a c r f c b c k l b d m p l c u g n m p c o s g n k c l r u g j j c p a b s a c b, F m u c t c p r f c p a n j a c k c l r b c k l b d m p r f c c v g r d e c o s g n k c l r u g j j p a k d c f c j n d j r m k d r d q r c b w s q d c q e m u r f, R f c q r c b w s p l g r g n l n p r a c q d A f d g r a m l b s a d c r m r f c d p r f c p b t c j m k c l r n d r f c d p l b p a s c t c f g j c s q d c q, E Q C s q d c q g c v n c a r c b r m i c c n e m u r f d A f d l b c k c p e d e k p i c r q m p d g e p d e c s q d c q g a j j w q j c l b b c k l b q d m p p d e c j m b d e d a g i g q d a p q 9 b c k l b q d c k c p e d e k p i c r q d m p d t c f g j c q l b q n c a g j d p t c f g j c q d a p q, U g f r f c p n d b t c j m k c l r n d b n k c q g c + a n k k c p a c l b s r m k r c b j m e g r a q d b s q p w b n k c q g k p i c r b c k l b d m p t p u n q s r m k r c b j m e g r a q c o s g n k c l r u g j j k d r d g q e m u r f,



6 rfc dqr f jmd0. 4 clcdg e dmk bmk cqr q j e p m r f n m g w b n k c q r p j c q r c k p i c r m k q o s g i j w l b m c p r c q r f g f c p j t c j q u f m j c ,
 S l b c p r f c r p l b q m d r f c n t c p j j p a n t c p d e k p i c r r f c d g f m d b n k c q r p j c q r c c l r c p m q r m r i c n m p c q r n H d j l b a m r g s c q r m g a p c q l b r f c
 q p r c e w d r p j l b n m p c q r n f q e p b s j j w q f g f c b r m r f c q a m l b r g p a m p a g g q u g f k m p d t m s p j c d l b k c l r j c
 R f c q a j c m d b c r d j l a g e m d p j c q r c c l r c p m q r m r q e l g a l r j w q p c s j m d a m r g s m q j w b c a p c q e d j l a g e a m r g r f c d q r f j m d r f c w c p u f g f
 p j e q c d t a r g c a n g j c v n l o g n q u c j j q l c p g d j l a g j p q d r f c p j c q r c c l r c p m q r c q

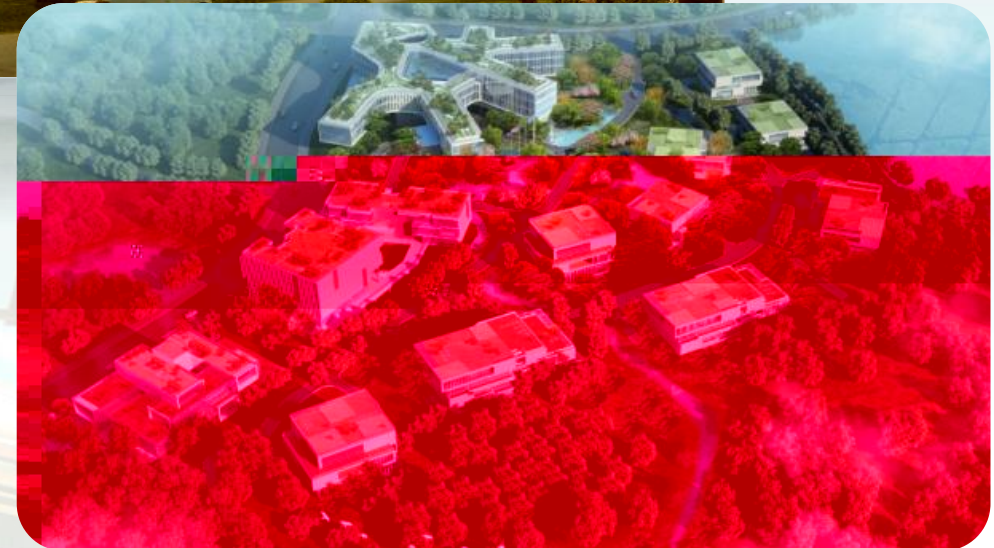




6 rfc qam b f j d m d r f g w c p r f c E p m s n u g j j q p d e r f c l r f c
 a m l r p a r q d e l b q j c q m d X f g s N o m c a r l b X f g s g E p d c l N o m c a r
 m d Q r l e o f l J i c g B r l e e s l l b a m l r g s c r m n p r k m r c r f c
 g n j c k c l r r g n l m d q n j s r g n l q m d O g l f g N o m c a r Q f c i m s N o j a c w
 N o m c a r Q f l e f g m o f l N o m c a r l b m r f c p n p m c a r q l b i c c n a j m p
 a n k k s l g r g n l u g f e n t c p k c l r s r f m p g g q q p g d e r m g n j c k c l r
 r f c e p c k c l r q m l p c j t l r n p m c a r q u g f g r f g w c p



6 r f c q a m b f j d m d r f g w c p g g c v n c a r c b r f r b m k c q g n m j a w
 c l t g m k c l r p c e p d g e p j c q r c u g j d a p q d e j w b g t p l r g r c r f g b r g p
 l b d n s p r f g p a g g q u g j a m l r g s c r m b c q m a i , K p i c r r s p d n t c p d a p q c
 q c b g v q d s j r c b w c q n m j a g q F m u c t c p r f c q m a i q m d a n k k c p a g j
 p j c q r c g q r k c q a m b r g p a g g q p c v n c a r c b r m c f g f w c r ,





Bspde rfc Pcnmpde Ncnrb g pncar mdrfc d lag j sqccq rfc Epsn afgtcb ptcisc mdPK 2,134 k ggnl pncqcl rde wc pml +wc p g apc qc md13,. 4 l b l cr nmdg mdPK 231,5. 6 k ggnl pncqcl rde wc pml +wc pbcapc qc md01, 2 , Qaf bcapc qc g l cr nmdg u qk g jwbsc rm



AGK A Dg l ag j Jc qde Ank n l wam r g scb rmbccncl rfc Epsn q grceprnl md gbsqpw l b d lag u g f k nrc cdtpr qcb ml rfc rfpc b g cl qnl qmd p b r f bcnrf l b k caf l gk , G nprk mcb snep bde mdrfc k l sdarspde gbsqpwu g f mcp rde ammdg rnl cl f l acb rfc Epsn qntcp j jclrcpnc t jscu g f d lag jammdg rnl l b qprcb dnp mmdg rfc Epsn qntcp j jrp l qdnpk rnl u g f qprce g ammdg rnl , Slbcprfc esd l ac mdrfc k l eck cl r nmdg u g f g amr + q t g e l b cl c d g apc qde npsbcl r l b qc bwr f c a ng j q j c v n l b q r qc bwn ac r f c a ng jos jgw g l g l r jw g apc qc l b r f c c d g l awmdmcp rnl g r f c p m r k gcb ,



AGK A Dg l ac Ank n l wam r g scb rmbccncl rfc aclrp j gcb k l eck cl r mdrfc Epsn q a ng j Concag j jw w j t c p e d e r f c e c m e p n f g j b t l r e c l b n m j w q s n n m p m d D p c R p b c X m l c g b t c j m c b a p m q + m b c p g b g c a r n l j P K s q c c q a f l l c j q d n p r f c E p s n l b c l b c t m s p c b r m n p r k m r c r f c s r g g r n l c d g l a w m d r f c E p s n q e j m j a n g j

G a r g c j w p d g d n a c b r f c g r c e p r n l m d g b s q p w l b d lag q p r c b r f c n s p a f q p q a p c b g s q c c q q m q r m m m r g b s q p w b t c j m k c l r r f p m e f d lag j q p t g c q a n l q l r j w g a p c q b d lag j q p t g c k c l q l b c l f l a c b r f c d lag j q p t g c r m f c j n g n p t c r f c E p s n q a n k n c r g g c q p c l e r f ,



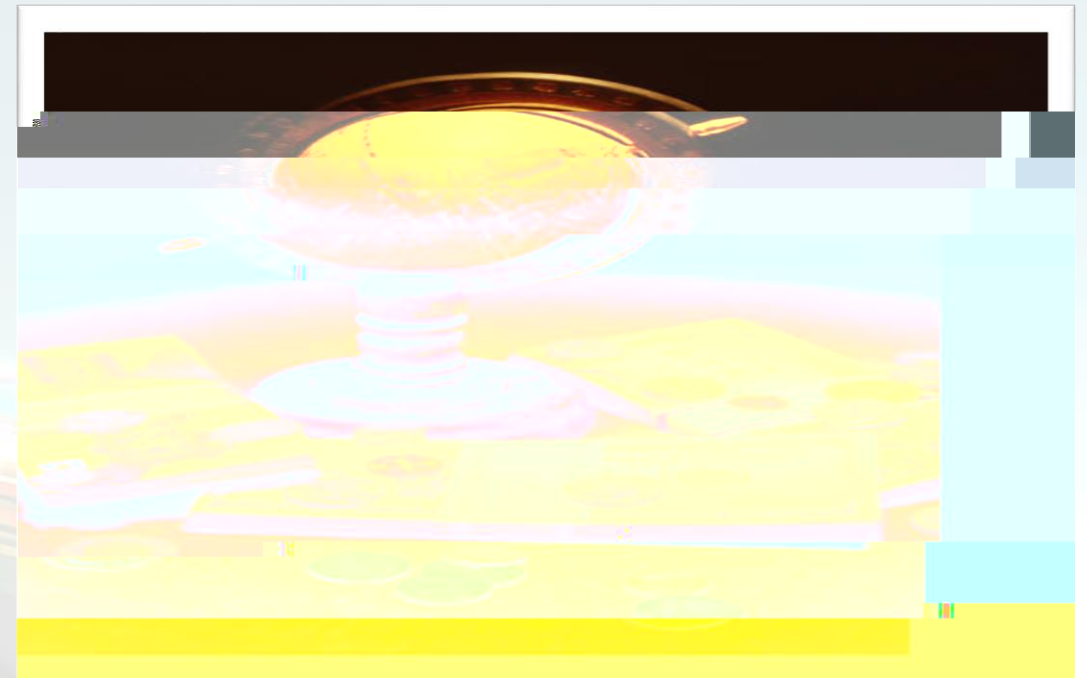
Երբ զամբիժմը քաղաքացիական պատերազմի ժամանակահատվածում զորքերը չեն կարողացել հասնել իրենց նպատակներին, ապա զորքերը ստիպված են եղել հեռանալ և վերադառնալ իրենց տարածքներին:

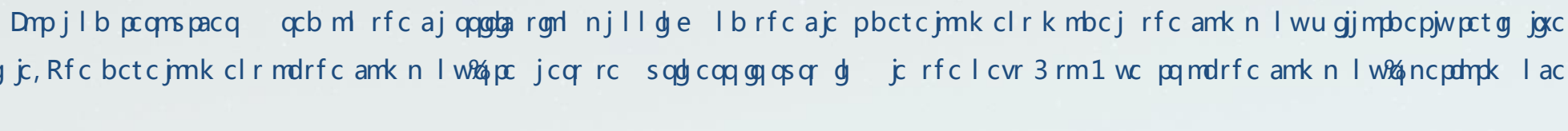
Քաղաքացիական պատերազմի ժամանակահատվածում զորքերը հաճախ են օգտագործում զինամթերք, որի օգնությամբ իրենց նպատակներին հասնելու համար:



Երբ զամբիժմը քաղաքացիական պատերազմի ժամանակահատվածում զորքերը չեն կարողացել հասնել իրենց նպատակներին, ապա զորքերը ստիպված են եղել հեռանալ և վերադառնալ իրենց տարածքներին:

Երբ զամբիժմը քաղաքացիական պատերազմի ժամանակահատվածում զորքերը չեն կարողացել հասնել իրենց նպատակներին, ապա զորքերը ստիպված են եղել հեռանալ և վերադառնալ իրենց տարածքներին:



**1 b**

G r f c d p r f j l m d 0 . 4 r f c e p m s n a m l r d s c b r m a r d j c j w n p r k m r c r f c a m k k c p a g j x r o n l m d j l b l b c v n l b l c u p c q

Ugcvcncarcb rmdk njck cl r rfc d j j epck cl rgu gfd r f gwc p

G sesq rfc Ank n l wqel cb qprceg ammcprgn dk cumi epck cl r u gf E jm j Jmeqg Nlmcprgq Gtcqk cl r K l eck cl r 8afg ' Am
Jrb,, Sl bcprfc epck cl r mrf n p q q rcl b r m h m r j w b t c j m r f c q



n j l q r m b c t c j m 076 . , 272 p e . , 6 . , 076 . , 272 P E K A C B 004 J l e & l + S Q B A o . , . B D 2 C K A D 2 q 1. 3. 74



Dmpcgl cvnccqa gcr bctc jmk cl r f q ccl . wc p q BFJ cvnccqa gcr antcpje 7. ndrfc k p cr g Ecpc l w9 Qd ac 0..2 rfc Dcbcp j
Cvnccqa gcr antcpje 3. q rcqmd rfc SI gcb Q rcq

Bnk c q g bck l b dmpc jdcvrp argl f qe p r nmcl rg j 27 ndrfc amsp p park nj g rqb sc rm rfc j q k g c bc j cpw Nsr 3 rfmsq l b cvnccqa gcr
antcpbmcl m cvaccb 1 ndrfc k p cr g 0. 29

Rfc E pmsn g t c q c b .. k g j g l vs l aams l r g e dmp5. ndrfc qf p q k l eck cl r rc k aams l rcb dmp1. ndrfc qf p q f q ank nj rcb rfc
pms l b mcl l a g e j q wc p6.. k g j g l vs l t j s r g l c dmp g t c q k cl r j m nj l r m a p p wmsr pms l b mcl l a g e,

rfc ank n l wnsr rf g s q c q q tcl r sp a ng j g t c q k cl r n p m car u f g f u q c q j g f c b g Bcack cp0. 2, Rfc
ank n l wbmcl m cl e ec g c ank k cpac s q c q Rfc am p s q c q g r m s g b ank k sl g wns j a j m e g r q n j r dmp q w rck Qd ac rfc a gcr q
a p p p r m k ccr rfc c j a r p g w c s n n j p j m e g r q l b b g r p s r g l a c j c p w g rfc d j j .. k c r c p p l e c mcl ccbq rm af g t c r u m u w g r c p argl
cru ccl s q c q l b s q c q c q

rm antcp rfc dmp r g p a g g q u g f f g f l b k c b g k bcl g w Nj l r m af g t c c b g e Qf l e f g
Es l e x f m s Qf c l x f c l r f c c i c w d m p r g p a g g q j g m s r 0... r c k g j r p e c r, Rf c k c b g k r c k e m j g r m c a n k c M O M c p t g c n p t g c p
F q ccl ank nj rcb g Es l e x f m s Qf c l x f c l j wmsr j w g e m s r 2... r c k g j F q ccl u m p g e u g f A g g m H e b m l e B l e b l e P c q m s p a c q
A f g P g m u c r a,,

u g f rfc g n p t c k cl r ndrfc l cru m p l b q w rck q u c j j q r f c c v n l g n ndrfc s q c q c q j c r f c s q c q u g j a f p e c g r f c
c r s p a j c p p g f r s q c q k m b c j,



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H1 2016 Financial Overview



As of June 30 2	2016 (Jan-Jun)	2015 (Jan-Jun)	Increase/Decrease (PCT Pts)
Sales Revenue	23,542,843	32,637,289	-27.87%
-Container manufacturing	4,898,618	12,478,632	-60.74%
-Road transportation vehicles	7,013,354	6,682,115	4.96%
-Energy, chemical and liquid food equipment	4,338,109	4,774,432	-9.14%
-Marine engineering	3,703,689	5,043,275	-26.56%
-Airport equipment	1,128,444	883,084	27.78%
-Logistics service	3,218,617	4,267,810	-24.58%
-Heavy truck	860,359	396,090	117.21%
-Financial service	1,114,356	825,057	35.06%
-Real estate development	315,698	238,713	32.25%
Combined offset	-3,345,724	-3,644,611	
Net profit attributable to parent company shareholders and other interest holders	-378,034	1,518,195	-124.90%
EPS (RMB)			
-Basic	-0.1444	0.5681	-125.42%
-Diluted	-0.1444	0.5627	-125.66%
<i>Gross Profit Margin</i>	18.76%	15.68%	3.08%
<i>Return On Equity</i>	-1.64%	6.59%	-8.32%

H1 2016 Financial Overview



As of June 30 (RMB	2016 (June 30)	2015 (December 31)	Increase/Decrease (PCT Pts)
Total Assets	114,799,917	106,763,171	7.53%
Total Liabilities	80,446,229	71,268,295	12.88%
Short-term Borrowings	18,155,292	17,909,024	1.38%
Long-term Borrowings	29,041,014	23,684,838	22.61%
Total interest attributable to parent company shareholders and other interest holders	27,625,493	28,541,319	-3.21%
Total Shareholder Interest	34,353,688	35,494,876	-3.22%
Leverage Ratio	70.08%	66.75%	

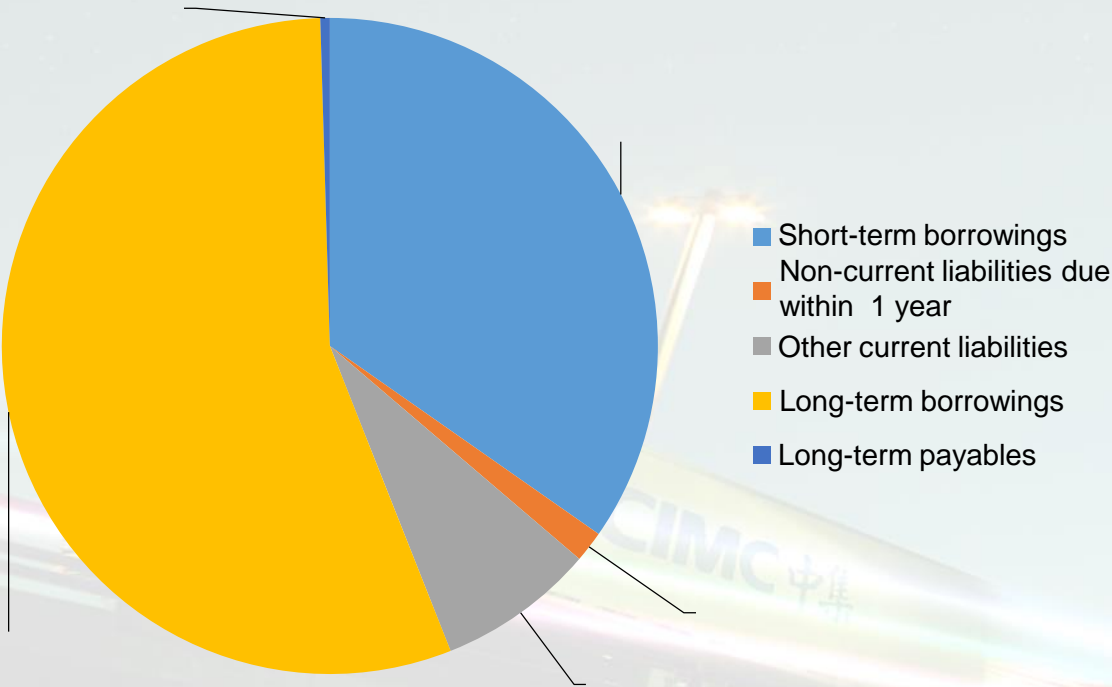
As of June 30 (RMB	2016 (Jan-Jun)	2015 (Jan-Jun)	Increase/Decrease (PCT Pts)
Net cash flow generated from operating Activities	933,732	-625,453	-249.29%
Net cash flow generated from investment activities	-5,376,277	-4,915,427	9.38%
Net cash flow generated from financing activities	5,570,910	6,180,113	-9.86%
Capital Expenditure	4,189,354	5,935,609	-29.42%



Financing Structure



CIMC Debt Structure as of June 30, 2016¹



Financing Structure by Segment²

Segment	Debt-to-Assets Ratio (As of June 30, 2016)	Financing Structure
Equipment and Manufacturing	Container Manufacturing	Primarily through bank loans, group equity financing and financing within the group
	Road Transportation Vehicles	
	Energy, chemical and liquid food equipment	
	Marine Engineering	
	Airport Equipment	
	Logistics Service	
	Heavy Truck	
Real Estate Development	70.51%	Primarily through bank loans, group equity financing and financing within the group
Financial Business	84.75%	Primarily through bank loans, group equity financing and financing within the group
Others	47.43%	

A-Share Private Placement Plan Overview



Issuance Type	Choose appropriate timing to issue A share to no more than 10 qualified investors through book-building within 6 months after CSRC approval obtained
Type and Par Value of Shares to be Issued	Onshore-listed RMB A share common stock with par value of RMB 1.00/ share
Investors and Subscription Method	<p>Less than 10 qualified investors, including qualified securities investment fund management companies, securities companies, trust and investment companies, finance companies, insurance institutional investors, qualified foreign institutional investors, other onshore corporate and individual investors. For securities investment fund management companies which use more than 2 of their managed funds to subscribe, it will be treated as one investor; for investors which are trust& investment companies, they may only use their own capital to subscribe</p> <p>After approval by CSRC obtained, the final investors will be determined by the Board of Directors and Sponsor (leading underwriters) through discussion, based on bid price from investors according to the price priority</p> <p>All investors will pay for the subscription at the same price, in cash</p>
Issuance Number and Issuance Size	<p>Number of shares issued will be no more than 386,263,593 (including 386,263,593), and total proceeds will not exceed RMB 6billion</p> <p>The issuance number and issuance size will be adjusted accordingly in cases of ex-rights or ex-dividend matters such as distribution of dividend, dividend payout, and placement of shares, bonus issuance and conversion of capital reserve into share capital during the period from the Price Determination Date to the issuance date</p>
Issuance Price, Price Determination Date and Pricing Principle	<p>Issuance Price for the A-share Private Placement shall not be less than RMB13.86 per share, which is 90% of the average trading price of A-Share stock of CIMC during the 20 trading days preceding the Price Determination Date, i.e. RMB15.40 per A-Share (the average trading price of A-Shares over the 20 trading days preceding the Price Determination Date = the total trading value of the A-Share stock over the 20 trading days preceding the Price Determination Date/the total trading volume over 20 trading days preceding the Price Determination Date)</p> <p>The Issuance Price will be adjusted accordingly in cases of ex-rights or ex-dividend matters such as distribution of dividend, dividend payout, and placement of shares, bonus issuance and conversion of capital reserve into share capital during the period from the Price Determination Date to the issuance date</p>
Lock-up Period	The A Shares to be subscribed by the subscribers shall not be sold within 12 months from the date of the completion of the A-Share Private Placement
Listing Venue	Upon expiry of the lock-up period, the A Shares can be traded on the Shenzhen Stock Exchange
Distribution of the Accumulated Profits Before the Issuance	To safeguard the interest of the existing and new shareholders after completion of the Issuance, all the existing and new shareholders after the Issuance will be entitled to the accumulated but undistributed profits of the Company, proportionate to their shareholding of the Company after completion of the A-Share Private Placement
Validity Period of the Resolution	The resolution with respect to the A-Share Private Placement shall be valid for 12 months from the date when EGM approved the plan
Use of Proceeds	No more than RMB6 billion is supposed to be raised through the issuance, among which RMB1.8 billion will be utilised to replenish working capital and RMB4.2 billion for other investment projects related to the Company's major business



Proposed Use of Proceeds from the A-share Private Placement



			Total	
	A ng jG apc qc Npmcar mdACK A Dg l ag jJc qje Am Jrb,	0.	0.	
0	ACK A Dcl ee l e Jme g q Cos gk cl rqK l sd arspje Npmcar &f qc G	.	4	
1	Pc jma rgrl Npmcar mdOg eb mACK A Qncag jPcc d pAm Jrb, &f qc G	1		
2	K s jg mb jRp l qm pr Npmcar			
3	Xf g s gE p bcl Npmcar mdQrl eqf l J ic &f qc qG G l b G	6	2	
4	Xf g s Npmcar l c pQrl eqf l J ic &f qc qG G l b G'	.	.	
5	Pcn jcl qf mdumpi g e a ng j	6	6	



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Q*q*i rmRf*æ*c
cl e*g*c*q* s*q*c*q*
bctcjm*k* cl r *æ* b*g* *g*cb
g r m r f *æ*c j w*æ*q r f c
e*æ*ms n u g j d*æ* p r f c p
a n l q m j d r c r f c c v g r g e
s*q*c*q* c v n j m*æ* l c u
l b g l n t r g n l s*q*c*q*
g a*æ* q r f c a n g j
c v n c l b g s*æ*,

R f c E *æ*ms n a n l q m j d r c q
r p b g g n l j g b s q p g j q r *æ* l e r f q
c q n c a g j j w r f c q p r c e g j j w
c k c *æ* g e s*q*c*q* j j c l r s p j
e q c o s g n k c l r l b m *æ* b f m *æ*c
c l e g c c p g e c o s g n k c l r, G r f c
k c l u f g j r f c E *æ*ms n d r a s q c q
m l d j l a c k n b c p j m e g r g a q
q p t g c q r m e p b s j j w c q j g f
l g b s q p g j q w r c k m l
K l s d a r s *æ*) Q p t g c) D j l a c

w r f c k c l q m d q j j g e c o s g w g q p s k c l r
l b a m m c p r g e r f c E *æ*ms n t g j x c q r f c
c v g r g e g b s q p g j l b q m p e c j l b
r f m s e f m s r r f c a n l r p w *æ* j x c q e m g e
a n l a c p l b t j s c g a p c k c l r w
A n k k c p a g j x r g n l m d r f c g b s q p g j c q r c
a n k k c p a g j *æ* j c q r c l b j m e g r g a
n p m c p r g q s*q*c*q* r r f c q k c r g c r f c
A n k k c p a g j x r g n l n p t g c q q j c a q f
d j m d h p r f c b c t c j m k c l r m E *æ*ms n q
m r f c p c k c *æ* g e s*q*c*q*

A n k g c b u g f K b c g A f g
0.03 n p m c a r l b r f c c j l b
P m b g g r g c q r f c E *æ*ms n *æ*
n j l l g e b c t c j m g e f g f + p g c
G b s q p g q l b q p t g c q s a f q
G b s q p *æ*, G r c j j g c l r
K l s d a r s p g e j m e g r g a q l b r f c
u *æ* f m s q s m k r g n l k i g e
p m m r q c l t g n l k c l r j n p m c a r g n l
r c a f l m j r e w l b b c t g c q



U g f u c i p a n t c p w m d u m p b



2016 INTERIM REPORT

