

INTERIM STATEMENT
Statement of cash flows
30-Jun-21

<i>(thousand drams)</i>	6/30/2021 (unverified)	12/31/2020 (verified)
Assets		
Cash and cash equivalents	3,240,996	1,608,503
Investment securities		
_maintained by the organization	-	-
_for sale and repurchase agreements	5,379,729	5,519,123
Receipts for reverse repurchase agreements	1,166,052	-
Loans and advances to customers	44,391,785	43,998,170
Property, equipment and intangible assets	1,371,425	1,411,703
Other assets	258,759	234,526
<u>Total assets</u>	<u>55,808,747</u>	<u>52,772,026</u>
 Liabilities and equity		
Liabilities		
Liabilities to financial institutions	3,881,845	3,193,158
amount to be paid on repurchase agreements	6,146,613	5,275,501
borrowings	26,425,636	26,406,209
issued securities	426,914	450,032
Amounts to be paid for rent	1,005,272	1,031,337
Current income tax liabilities	-	162,869
deferred tax liabilities	1,371,122	1,087,322
Other liabilities	627,596	477,943
<u>Total liabilities</u>	<u>39,884,999</u>	<u>38,084,372</u>
 Equity		
Share capital	7,000,000	7,000,000
main reserves	378,755	378,755
Investment securities revaluation reserve	(192,610)	(80,617)
Retained earnings	8,737,603	7,389,516
<u>Total own capital</u>	<u>15,923,748</u>	<u>14,687,654</u>
 <u>Total equity and liabilities</u>	<u>55,808,747</u>	<u>52,772,026</u>

Acting Executive Officer _____ G. Darbinyan
Chief Accountant _____ L. Movsisyan

INTERIM STATEMENT
Statement of cash flows
30-Jun-21

<i>(thousand drams)</i>	01/04/2021- 30/06/2021 (unverified)	01/01/2021- 30/06/2021 (unverified)	01/04/2020- 30/06/2020 (unverified)	01/01/2020- 30/06/2020 (unverified)
Interest and other income	3,384,488	6,679,727	2,592,343	5,090,948
Interest and other expenses	(701,534)	(1,431,820)	(643,371)	-1,248,285
Net interest income	2,682,954	5,247,908	1,948,973	3,842,663
Commission and other income	262	1,990	358	471
commission and other expenses	(1,491)	(4,203)	(3,226)	(4,592)
net commission and other payments	(1,230)	(2,212)	(2,867)	(4,122)
Net foreign exchange income	436,809	546,359	61,878	158,878
Other operating income	16,257	24,161	7,516	12,972
Impairment losses	(821,861)	(2,683,173)	411,629	210,130
staff costs	(573,879)	(1,163,299)	(533,672)	(1,016,239)
Other operating expenses	(192,295)	(365,523)	(143,775)	-271,917
Profit before income tax	1,546,756	1,604,220	1,749,682	2,932,365
Income tax expense /charge/	(245,665)	(256,133)	(312,079)	-529,674
Profit after income tax	1,301,091	1,348,087	1,437,603	2,402,691

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Statement on changes in equity
30-Jun-21

	Share capital	Main reserves	Investment securities revaluation reserve	Share capital	Main reserves
<i>(thousand drams)</i>					
Comparable interim period of the previous financial year (increasing from the beginning of the year)					
The balance as of January 1, 2020 (verified)	7,000,000	378,755	-	2,414,089	9,792,844
Net profit for the period	-	-	-	2,402,691	2,402,691
Dividends	-	-	-	-	-
Investments in the share capital	-	-	-	-	-
allocation to the reserve	-	-	223,785	-	223,785
Other comprehensive income	7,000,000	378,755	223,785	4,816,780	12,419,320
The balance as of June 30, 2020 (unverified)	Share capital	Main reserves		Share capital	Main reserves
Comparable interim period of the previous financial year (increasing from the beginning of the year)					
The balance as of January 1, 2021 (unverified)	7,000,000	378,755	(80,617)	7,389,516	14,687,654
Net profit for the period	-	-	-	1,348,087	1,348,087
Dividends	-	-	-	-	-
Investments in the share capital	-	-	-	-	-
Other comprehensive income	-	-	(111,993)	-	(111,993)
The balance as of June 30, 2021 (unverified)	7,000,000	378,755	(192,610)	8,737,603	15,923,748

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(thousand drams)

ITEM	01/01/2021- 30/06/2021 (unverified)	01/01/2020- 30/06/2020 (unverified)
Cash flows from operating activities		
Net cash flows before changes in operating assets and liabilities	4,162,381	6,337,922
Interest receipts	5,058,923	4,892,981
Interest payments	(1,014,820)	(311,684)
Commission payments	(4,203)	(2,058)
Net receipts/(payments) from foreign exchange	194,188	49,427
Commission receipts	1,567,134	934
Salaries and other related payments	(1,054,875)	(945,508)
Other income and expenses from operating activities	(583,967)	2,653,830
Cash flows before changes in operating assets and liabilities	(3,383,295)	(4,186,450)
Decrease/(increase) of advances	(3,383,295)	(4,186,450)
Increase/(decrease) of borrowed loans		
Net cash from operating activities before income tax paid	779,087	2,151,472
Income tax paid	(162,869)	(43,010)
Net cash flows from operational activities	616,217	2,108,463
Net cash flows from investing activities		
Decrease of held-to-maturity investments	-	(3,159,582)
Purchase of property, equipment and intangible assets	(54,100)	(42,015)
Disposal of property, equipment and intangible assets	-	-
Net cash flows from other investing activities	-	-
Net cash flows from investing activities	(54,100)	(3,201,597)
Net cash flows from financial activities		
Dividends paid		
Increase of loans and borrowings	1,146,084	626,899
Repayment of loans and borrowings	-	-
Investments of shareholders in share capital	-	-
Net cash flows from other financial activities	-	-
Net cash flows from financial activities	1,146,084	626,899
Effect of changes in exchange rates on cash and cash equivalents	(75,082)	7,148
Increase / decrease in cash equivalents	1,633,120	(459,088)
Impact of changes in expected debt losses on cash equivalents	(627)	-
Cash and cash equivalents at the beginning of the period	1,608,503	2,015,248
Cash and cash equivalents at the end of the period	3,240,996	1,556,160

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