

INTERIM STATEMENT  
Statement of cash flows  
31-Mar-21

<i>(thousand drams)</i>	3/31/2021 (unverified)	12/31/2020 (unverified)
<b>Assets</b>		
Cash and cash equivalents	1,907,339	1,608,503
Investment securities		
_maintained by the organization	-	-
_for sale and repurchase agreements	5,495,347	5,488,469
Loans and advances to customers	42,968,619	41,054,998
Property, equipment and intangible assets	1,412,104	1,411,703
Other assets	206,395	234,526
<b><u>Total assets</u></b>	<b><u>51,989,802</u></b>	<b><u>49,798,200</u></b>
Liabilities and equity		
Liabilities		
Liabilities to financial institutions	4,615,250	3,193,158
amount to be paid on repurchase agreements	5,144,363	5,275,501
borrowings	27,089,391	26,406,209
issued securities	450,079	450,032
Amounts to be paid for rent	1,033,158	1,031,337
Current income tax liabilities	433,065	161,664
deferred tax liabilities	465,228	560,899
Other liabilities	512,201	477,944
<b><u>Total liabilities</u></b>	<b><u>39,742,736</u></b>	<b><u>37,556,744</u></b>
Equity		
Share capital	7,000,000	7,000,000
main reserves	378,755	378,755
Investment securities revaluation reserve	(137,409)	(96,023)
Retained earnings	5,005,720	4,958,724
<b><u>Total own capital</u></b>	<b><u>12,247,066</u></b>	<b><u>12,241,456</u></b>
<b><u>Total equity and liabilities</u></b>	<b><u>51,989,802</u></b>	<b><u>49,798,200</u></b>

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



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<i>(thousand drams)</i>	01/01/2021- 31/03/2021 (unverified)	01/01/2020- 31/03/2020 (unverified)
Interest and other income	3,295,239	2,498,604
Interest and other expenses	(730,286)	(604,914)
<b>Net interest income</b>	<b>2,564,954</b>	<b>1,893,690</b>
Commission and other income	1,729	113
commission and other expenses	(2,711)	(1,367)
<b>net commission and other payments</b>	<b>(983)</b>	<b>(1,254)</b>
Net foreign exchange income	109,550	96,999
Other operating income	7,903	5,456
Impairment losses	(1,861,313)	(201,499)
staff costs	(589,420)	(482,567)
Other operating expenses	(173,227)	(128,142)
<b>Profit before income tax</b>	<b>57,464</b>	<b>1,182,683</b>
Income tax expense /charge/	(10,468)	(217,595)
<b>Profit after income tax</b>	<b>46,996</b>	<b>965,088</b>

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Chief Accountant \_\_\_\_\_ L. Movsisyan

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Statement on changes in equity  
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<i>(thousand drams)</i>	Share capital	Main reserves	Investment securities revaluation reserve	Share capital	Main reserves
<b>Comparable interim period of the previous financial year (increasing from the beginning of the year)</b>					
<b>The balance as of January 1, 2020 (verified)</b>	7,000,000	378,755	-	2,414,089	9,792,844
Net profit for the period				965,088	965,088
Dividends					-
Investments in the share capital allocation to the reserve					-
Other comprehensive income			(38,709)		(38,709)
<b>The balance as of March 31, 2020 (unverified)</b>	<b>7,000,000</b>	<b>378,755</b>	<b>(38,709)</b>	<b>3,379,177</b>	<b>10,719,223</b>
	Share capital	Main reserves		Share capital	Main reserves
<b>Comparable interim period of the previous financial year (increasing from the beginning of the year)</b>					
<b>The balance as of January 1, 2021 (unverified)</b>	7,000,000	378,755	(96,023)	4,958,724	12,241,456
Net profit for the period				46,996	46,996
Dividends					-
Investments in the share capital allocation to the reserve					-
Other comprehensive income			(41,386)		(41,386)
<b>The balance as of March 31, 2021 (unverified)</b>	<b>7,000,000</b>	<b>378,755</b>	<b>(137,409)</b>	<b>5,005,720</b>	<b>12,247,066</b>

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(thousand drams)

ITEM	01/01/2021- 31/03/2021 (unverified)	01/01/2020- 31/03/2020 (unverified)
<b>Cash flows from operating activities</b>		
<b><i>Net cash flows before changes in operating assets and liabilities</i></b>	<b>2,372,230</b>	<b>1,668,282</b>
Interest receipts	2,401,879	2,354,172
Interest payments	(165,933)	(158,946)
Commission payments	(2,711)	(1,324)
Net receipts/(payments) from foreign exchange	87,857	(3,063)
Commission receipts	625,121	482
Salaries and other related payments	(499,011)	(412,766)
Other income and expenses from operating activities	(74,970)	(110,272)
<b><i>Cash flows before changes in operating assets and liabilities</i></b>	<b>(3,406,627)</b>	<b>(2,213,017)</b>
Decrease/(increase) of advances	(3,406,627)	(2,213,017)
Increase/(decrease) of borrowed loans		
<b><i>Net cash from operating activities before income tax paid</i></b>	<b>(1,034,397)</b>	<b>(544,735)</b>
Income tax paid	-	(43,010)
<b><i>Net cash flows from operational activities</i></b>	<b>(1,034,397)</b>	<b>(587,745)</b>
<b>Net cash flows from investing activities</b>		
Decrease of held-to-maturity investments	-	(621,399)
Purchase of property, equipment and intangible assets	(22,513)	(30,115)
Disposal of property, equipment and intangible assets		
Net cash flows from other investing activities		
<b><i>Net cash flows from investing activities</i></b>	<b>(22,513)</b>	<b>(651,513)</b>
<b>Net cash flows from financial activities</b>		
Dividends paid		
Increase of loans and borrowings	1,348,937	974,677
Repayment of loans and borrowings		
Investments of shareholders in share capital		
Net cash flows from other financial activities		
<b><i>Net cash flows from financial activities</i></b>	<b>1,348,937</b>	<b>974,677</b>
Effect of changes in exchange rates on cash and cash equivalents	6,769	9,442
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>298,797</b>	<b>(255,140)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>1,609,509</b>	<b>2,015,248</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>1,908,305</b>	<b>1,760,108</b>

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