

INTERIM STATEMENT
Statement of financial position
31-Mar-20

<i>(thousand drams)</i>	3/31/2020 (unverified)	12/31/2019 (verified)
Assets		
Cash and cash equivalents	1,760,108	2,015,248
Investment securities		
_maintained by the organization	430,978	
_for sale and repurchase agreements	2,307,692	
Loans and advances to customers	37,575,988	34,962,879
Property, equipment and intangible assets	1,116,607	1,138,818
Other assets	431,472	332,247
<u>Total assets</u>	<u>43,622,846</u>	<u>38,449,192</u>
 Liabilities and equity		
Liabilities		
Liabilities to financial institutions	6,079,253	8,753,592
amount to be paid on repurchase agreements	2,190,852	
borrowings	22,288,122	17,988,955
issued securities	613,403	599,148
Amounts to be paid for rent	750,649	775,581
Current income tax liabilities	-	-
deferred tax liabilities	417,320	208,597
Other liabilities	564,025	330,475
<u>Total liabilities</u>	<u>32,903,624</u>	<u>28,656,348</u>
Equity		
Share capital	7,000,000	7,000,000
main reserves	378,755	378,755
Investment securities revaluation reserve	-38,709	
Retained earnings	3,379,177	2,414,089
<u>Total own capital</u>	<u>10,719,223</u>	<u>9,792,844</u>
 <u>Total equity and liabilities</u>	 <u>43,622,846</u>	 <u>38,449,192</u>

Executive Officer		H. Ghonjeyan
Chief Accountant		L. Movsisyan

Statement validation date 14/05/2020p

INTERIM STATEMENT
Statement of comprehensive income
31-Mar-20

<i>(thousand drams)</i>	01/01/2020- 31/03/2020 (unverified)	01/01/2019-31/03/2019 (unverified)
Interest and other income	2,498,604	1,706,842
Interest and other expenses	(604,914)	(554,741)
Net interest income	1,893,690	1,152,101
Commission and other income	113	563
commission and other expenses	(1,367)	(1,044)
net commission and other payments	(1,254)	(481)
Net foreign exchange income	96,999	66,704
Other operating income	5,456	11,234
Impairment losses	(201,499)	(13,284)
staff costs	(482,567)	(431,377)
Other operating expenses	(128,142)	(122,946)
Profit before income tax	1,182,683	661,951
Income tax expense /charge/	(217,595)	(134,522)
Profit after income tax	965,088	527,429

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INTERIM STATEMENT
Statement on changes in equity
31-Mar-20

	Share capital	Main reserves	Investment securities revaluation reserve	Retained earnings	Total
<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, 2019 (verified)	3,000,000	308,755	-	1,334,491	4,643,246
Net profit for the period				527,429	527,429
Dividends					-
Investments in the share capital					-
Other comprehensive income					-
The balance as of March 31, 2019. (unverified)	3,000,000	308,755	-	1,861,920	5,170,675
	Share capital	Main reserves		Retained earnings	Total
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				965,088	965,088
Dividends			(38,709)		(38,709)
Investments in the share capital					-
Other comprehensive income					-
The balance as of March 31, 2020 (unverified)	7,000,000	378,755	(38,709)	3,379,177	10,719,223

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INTERIM STATEMENT
Statement of cash flows
31-Mar-20

(thousand drams)

ITEM	01/01/2020-31/03/2020	01/01/2019- 31/03/2019
	(unverified)	(unverified)
Cash flows from operating activities		
Net cash flows before changes in operating assets and liabilities	1,668,282	(326,015)
Interest receipts	2,354,172	1,254,006
Interest payments	(158,946)	(1,868,067)
Commission payments	(1,324)	(1,044)
Net receipts/(payments) from foreign exchange	(3,063)	48,007
Commission receipts	482	246,682
Salaries and other related payments	(412,766)	(344,776)
Other income and expenses from operating activities	(110,272)	339,176
Cash flows before changes in operating assets and liabilities	(2,213,017)	(4,150,658)
Decrease/(increase) of advances	(2,213,017)	(4,150,658)
Increase/(decrease) of borrowed loans		
Net cash from operating activities before income tax paid	(544,735)	(4,476,673)
Income tax paid	(43,010)	(33,368)
Net cash flows from operational activities	(587,745)	(4,510,041)
Net cash flows from investing activities		
Decrease of held-to-maturity investments	(621,399)	
Purchase of property, equipment and intangible assets	(30,115)	(4,492)
Disposal of property, equipment and intangible assets		
Net cash flows from other investing activities		
Net cash flows from investing activities	(651,513)	(4,492)
Net cash flows from financial activities		
Dividends paid		
Increase of loans and borrowings	974,677	3,705,735
Repayment of loans and borrowings		
Investments of shareholders in share capital		
Net cash flows from other financial activities		
Net cash flows from financial activities	974,677	3,705,735
Effect of changes in exchange rates on cash and cash equivalents	9,442	18,735
Net increase/(decrease) in cash and cash equivalents	(255,140)	(808,798)
Cash and cash equivalents at the beginning of the period	2,015,248	1,784,979
Cash and cash equivalents at the end of the period	1,760,108	994,915

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Chief Accountant

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L. Movsisyan

