

INTERIM STATEMENT  
Statement of financial position  
30-Jun-20

| <i>(thousand drams)</i>                    | 3/31/2020<br>(unverified) | 12/31/2019<br>(verified) |
|--|---------------------------|--------------------------|
| <b>Assets</b>                              |                           |                          |
| Cash and cash equivalents                  | 1,556,160                 | 2,015,248                |
| Investment securities                      |                           |                          |
| _maintained by the organization            | -                         | -                        |
| _for sale and repurchase agreements        | 5,597,521                 | -                        |
| Loans and advances to customers            | 39,671,850                | 34,962,879               |
| Property, equipment and intangible assets  | 1,079,160                 | 1,138,818                |
| Other assets                               | 248,381                   | 332,247                  |
| Deferred tax assets                        |                           |                          |
| <b><u>Total assets</u></b>                 | <b><u>48,153,072</u></b>  | <b><u>38,449,192</u></b> |
| <br>                                       |                           |                          |
| Liabilities and equity                     |                           |                          |
| Liabilities                                |                           |                          |
| Liabilities to financial institutions      | 5,670,658                 | 8,753,592                |
| amount to be paid on repurchase agreements | 5,064,798                 | -                        |
| borrowings                                 | 22,445,139                | 17,988,955               |
| issued securities                          | 601,785                   | 599,148                  |
| Amounts to be paid for rent                | 725,155                   | 775,581                  |
| Current income tax liabilities             | -                         | -                        |
| deferred tax liabilities                   | 784,879                   | 208,597                  |
| Other liabilities                          | 441,338                   | 330,475                  |
| <b><u>Total liabilities</u></b>            | <b><u>35,733,752</u></b>  | <b><u>28,656,348</u></b> |
| <br>                                       |                           |                          |
| Equity                                     |                           |                          |
| Share capital                              | 7,000,000                 | 7,000,000                |
| main reserves                              | 378,755                   | 378,755                  |
| Investment securities revaluation reserve  | 223,785                   | -                        |
| Retained earnings                          | 4,816,780                 | 2,414,089                |
| <b><u>Total own capital</u></b>            | <b><u>12,419,320</u></b>  | <b><u>9,792,844</u></b>  |
| <br>                                       |                           |                          |
| <b><u>Total equity and liabilities</u></b> | <b><u>48,153,072</u></b>  | <b><u>38,449,192</u></b> |

|                   |              |
|-------------------|--------------|
| Executive Officer | H. Ghonjeyan |
| Chief Accountant  | L. Movsisyan |

Statement validation date 15/07/2020թ.



INTERIM STATEMENT  
Statement of comprehensive income  
30-Jun-20

|  | 01/04/2020-<br>30/06/2020 | 01/01/2020-<br>30/06/2020 | 01/04/2019-<br>30/06/2019 | 01/01/2019-<br>30/06/2019 |
|--|---------------------------|---------------------------|---------------------------|---------------------------|
|  | (unverified)              | (unverified)              | (unverified)              | (unverified)              |
| <i>(thousand drams)</i>                  |                           |                           |                           |                           |
| Interest and other income                | 2,592,343                 | 5,090,948                 | 1,984,990.00              | 3,691,832                 |
| Interest and other expenses              | (643,371)                 | (1,248,285)               | (614,748.00)              | (1,169,489)               |
| <b>Net interest income</b>               | <b>1,948,973</b>          | <b>3,842,663</b>          | <b>1,370,242</b>          | <b>2,522,343</b>          |
| Commission and other income              | 358                       | 471                       | 733                       | 1,296                     |
| commission and other expenses            | (3,226)                   | (4,592)                   | (4,039)                   | (5,083)                   |
| <b>net commission and other payments</b> | <b>(2,867)</b>            | <b>(4,122)</b>            | <b>(3,306)</b>            | <b>(3,787)</b>            |
| Net foreign exchange income              | 61,878                    | 158,878                   | 79,127                    | 145,831                   |
| Other operating income                   | 7,516                     | 12,972                    | 6,310                     | 17,544                    |
| Impairment losses                        | 411,629                   | 210,130                   | (526,937)                 | (540,221)                 |
| staff costs                              | (533,672)                 | (1,016,239)               | (396,530)                 | (827,907)                 |
| Other operating expenses                 | (143,775)                 | (271,917)                 | (157,410)                 | (280,356)                 |
| <b>Profit before income tax</b>          | <b>1,749,682</b>          | <b>2,932,365</b>          | <b>371,496</b>            | <b>1,033,447</b>          |
| Income tax expense /charge/              | (312,079)                 | (529,674)                 | (69,117)                  | (203,639)                 |
| <b>Profit after income tax</b>           | <b>1,437,603</b>          | <b>2,402,691</b>          | <b>302,379</b>            | <b>829,808</b>            |

|                   |  |              |
|-------------------|--|--------------|
| Executive Officer |  | H. Ghonjeyan |
| Chief Accountant  |  | L. Movsisyan |

INTERIM STATEMENT  
Statement on changes in equity  
30-Jun-20

| <i>(thousand drams)</i>   | Share capital        | Main reserves        | Investment securities<br>revaluation reserve | Retained earnings        | Total        |
|---|----------------------|----------------------|--|--------------------------|--------------|
| <b>Comparable interim period of the previous financial year (increasing from the beginning of the year)</b> |                      |                      |  |                          |              |
| <b>The balance as of January 1, 2019 (verified)</b>   | 3,000,000            | 308,755              | -  | 1,334,491                | 4,643,246    |
| Net profit for the period   |                      |                      |  | 829,808                  | 829,808      |
| Dividends   |                      |                      |  |                          | -            |
| Investments in the share capital  |                      |                      |  |                          | -            |
| Other comprehensive income  |                      |                      |  |                          | -            |
| <b>The balance as of June 30, 2019. (unverified)</b>  | 3,000,000            | 308,755              | -  | 2,164,299                | 5,473,054    |
|   | <b>Share capital</b> | <b>Main reserves</b> |  | <b>Retained earnings</b> | <b>Total</b> |
| <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   |                      |                      |  | 2,402,691                | 2,402,691    |
| Dividends   |                      |                      |  |                          | -            |
| Investments in the share capital  |                      |                      |  |                          | -            |
| Other comprehensive income  |                      |                      | 223,785                                      |                          | 223,785      |
| <b>The balance as of June 30, 2020. (unverified)</b>  | 7,000,000            | 378,755              | 223,785                                      | 4,816,780                | 12,419,320   |

Executive Officer \_\_\_\_\_ H. Ghonjeyan  
Chief Accountant \_\_\_\_\_ L. Movsisyan

INTERIM STATEMENT  
Statement of cash flows  
30-Jun-20

(thousand drams)

| ITEM  | 01/01/2020-30/06/2020 | 01/01/2019-<br>30/06/2019 |
|---|-----------------------|---------------------------|
|   | (unverified)          | (unverified)              |
| <b>Cash flows from operating activities</b>                                     |                       |                           |
| <b><i>Net cash flows before changes in operating assets and liabilities</i></b> | <b>6,337,922</b>      | <b>938,367</b>            |
| Interest receipts   | 4,892,981             | 2,683,601                 |
| Interest payments   | (311,684)             | (2,093,057)               |
| Commission payments   | (2,058)               | (5,083)                   |
| Net receipts/(payments) from foreign exchange                                   | 49,427                | 103,401                   |
| Commission receipts   | 934                   | 584,564                   |
| Salaries and other related payments   | (945,508)             | (775,797)                 |
| Other income and expenses from operating activities                             | 2,653,830             | 440,739                   |
| <b><i>Cash flows before changes in operating assets and liabilities</i></b>     | <b>(4,186,450)</b>    | <b>(5,421,124)</b>        |
| Decrease/(increase) of advances   | (4,186,450)           | (5,421,124)               |
| Increase/(decrease) of borrowed loans   |                       |                           |
| <b><i>Net cash from operating activities before income tax paid</i></b>         | <b>2,151,472</b>      | <b>(4,482,757)</b>        |
| Income tax paid   | (43,010)              | (319,582)                 |
| <b><i>Net cash flows from operational activities</i></b>                        | <b>2,108,463</b>      | <b>(4,802,338)</b>        |
| <b>Net cash flows from investing activities</b>                                 |                       |                           |
| Decrease of held-to-maturity investments  | (3,159,582)           |                           |
| Purchase of property, equipment and intangible assets                           | (42,015)              | (20,789)                  |
| 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>(3,201,597)</b>    | <b>(20,789)</b>           |
| <b>Net cash flows from financial activities</b>                                 |                       |                           |
| Dividends paid  |                       |                           |
| Increase of loans and borrowings  | 626,899               | 4,359,816                 |
| 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>626,899</b>        | <b>4,359,816</b>          |
| Effect of changes in exchange rates on cash and cash equivalents                | 7,148                 | 11,331                    |
| <b>Net increase/(decrease) in cash and cash equivalents</b>                     | <b>(459,088)</b>      | <b>(451,979)</b>          |
| <b>Cash and cash equivalents at the beginning of the period</b>                 | <b>2,015,248</b>      | <b>1,784,979</b>          |
| <b>Cash and cash equivalents at the end of the period</b>                       | <b>1,556,160</b>      | <b>1,332,999</b>          |

Executive Officer \_\_\_\_\_  
Chief Accountant \_\_\_\_\_

**H. Ghonjeyan**  
**L. Movsisyan**















































