

INTERIM STATEMENT
Statement of financial position
30-Sep-20

<i>(thousand drams)</i>	9/30/2020 (unverified)	12/31/2019 (verified)
Assets		
Cash and cash equivalents	1,630,825	2,015,248
Investment securities		
_ _maintained by the organization	-	-
_ _for sale and repurchase agreements	5,582,523	-
Loans and advances to customers	40,074,073	34,962,879
Property, equipment and intangible assets	1,383,880	1,138,818
Other assets	239,481	332,247
<u>Total assets</u>	<u>48,910,782</u>	<u>38,449,192</u>
 Liabilities and equity		
Liabilities		
Liabilities to financial institutions	4,463,883	8,753,592
 amount to be paid on repurchase agreements	5,130,541	-
borrowings	25,056,903	17,988,955
issued securities	413,871	599,148
Amounts to be paid for rent	982,010	775,581
Current income tax liabilities	-	-
deferred tax liabilities	626,295	208,597
Other liabilities	514,290	330,475
<u>Total liabilities</u>	<u>37,187,793</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	194,604	-
Retained earnings	4,149,629	2,414,089
<u>Total own capital</u>	<u>11,722,989</u>	<u>9,792,844</u>
 <u>Total equity and liabilities</u>	<u>48,910,782</u>	<u>38,449,192</u>

INTERIM STATEMENT
Statement of comprehensive income
30-Sep-20

	01/07/2020- 30/09/2020	01/01/2020- 30/09/2020	01/07/2019- 30/09/2019	01/01/2019- 30/09/2019
<i>(thousand drams)</i>	(unverified)	(unverified)	(unverified)	(unverified)
Interest and other income	2,887,141	7,978,088	2,023,020.00	5,714,853
Interest and other expenses	(674,409)	(1,922,693)	(606,440.00)	(1,775,929)
Net interest income	2,212,732	6,055,395	1,416,580	3,938,923
Commission and other income	1,123	1,593	248	1,544
commission and other expenses	(6,818)	(11,410)	(2,726)	(7,809)
net commission and other payments	(5,695)	(9,817)	(2,478)	(6,265)
Net foreign exchange income	95,020	253,897	82,184	228,016
Other operating income	11,594	24,566	56,736	74,281
Impairment losses	(2,251,702)	(2,041,572)	(586,211)	(1,126,432)
staff costs	(537,759)	(1,553,998)	(424,123)	(1,252,030)
Other operating expenses	(270,233)	(542,150)	(118,418)	(398,774)
Profit before income tax	(746,044)	2,186,321	424,271	1,457,718
Income tax expense /charge/	78,893	(450,781)	(85,830)	(289,469)
Profit after income tax	(667,151)	1,735,540	338,441	1,168,249

Executive Officer _____ H. Ghonjeyan
Chief Accountant _____ L. Movsisyan

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

<i>(ħωρωη ηηρω)</i>	Share capital	Main reserves	Investment securities revaluation reserve	Retained earnings	Total
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				1,168,249	1,168,249
Dividends					-
Investments in the share capital					-
Allocations to the reserve		70,000		(70,000)	-
Other comprehensive income					-
The balance as of September 30, 2019. (verified)	3,000,000	378,755	-	2,432,740	5,811,495
	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				1,735,540	1,735,540
Dividends					-
Investments in the share capital					-
Allocations to the reserve					-
Other comprehensive income			194,604		194,604
The balance as of September 30, 2020. (unverified)	7,000,000	378,755	194,604	4,149,629	11,722,989

INTERIM STATEMENT
Statement of cash flows
30-Sep-20

(thousand drams)

ITEM	01/01/2020- 30/09/2020 (unverified)	01/01/2019- 30/09/2019 (unverified)
Cash flows from operating activities		
<i>Net cash flows before changes in operating assets and liabilities</i>	8,862,483	1,859,663
Interest receipts	6,858,586	4,521,230
Interest payments	(422,370)	(2,251,630)
Commission payments	(932)	(7,802)
Net receipts/(payments) from foreign exchange	110,903	187,181
Commission receipts	879,187	834,562
Salaries and other related payments	(1,428,058)	(1,212,910)
Other income and expenses from operating activities	2,865,168	(210,969)
<i>Cash flows before changes in operating assets and liabilities</i>	(6,892,631)	(6,967,858)
Decrease/(increase) of advances	(6,892,631)	(6,967,858)
Increase/(decrease) of borrowed loans		
<i>Net cash from operating activities before income tax paid</i>	1,969,853	(5,108,195)
Income tax paid	(43,010)	(359,582)
<i>Net cash flows from operational activities</i>	1,926,843	(5,467,776)
Net cash flows from investing activities		
Decrease of held-to-maturity investments	(3,695,571)	
Purchase of property, equipment and intangible assets	(107,932)	(42,502)
Disposal of property, equipment and intangible assets		
Net cash flows from other investing activities		
<i>Net cash flows from investing activities</i>	(3,803,503)	(42,502)
Net cash flows from financial activities		
Dividends paid	-	-
Increase of loans and borrowings	1,482,721	5,100,287
Repayment of loans and borrowings		
Investments of shareholders in share capital		
Net cash flows from other financial activities		-
<i>Net cash flows from financial activities</i>	1,482,721	5,100,287
Effect of changes in exchange rates on cash and cash equivalents	9,516	(5,602)
Net increase/(decrease) in cash and cash equivalents	(393,938)	(409,991)
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	1,630,825	1,369,386

Executive Officer _____ H. Ghonjeyan
Chief Accountant _____ L. Movsisyan