

**Interim Financial Statements**

Statement of comprehensive income

30 June 2018

Premium Credit UCO CJSC, 1/3 Buzand str., buildings 1 and 2, 0010, Yerevan, Armenia, tel. 011 29 00 00

*(in thousand Armenian drams)*

| Name  | 01/04/2018-<br>30/06/2018 | 01/01/2017-<br>30/06/2018 | 01/01/2018-<br>30/06/2018 | 01/01/2017-<br>30/06/2017 |
|---|---------------------------|---------------------------|---------------------------|---------------------------|
| Interest and similar income                         | 58,700                    | -                         | 107,741                   | -                         |
| Interests and similar expenses                      | (2,454)                   |                           | (3,279)                   |                           |
| <b>Net interest income</b>                          | <b>56,246</b>             |                           | <b>104,462</b>            |                           |
| Fee and commission income                           | 13,876                    | -                         | 28,598                    | -                         |
| Fee and commission expense                          | (185)                     | -                         | (641)                     | -                         |
| Net (losses)/gains from foreign currency operations | 118                       | -                         | (292)                     | -                         |
| Other expenses                                      | 20                        |                           | 46                        |                           |
| <b>Operating income</b>                             | <b>13,829</b>             |                           | <b>27,711</b>             |                           |
| Reserves from loans and advances                    | (6,248)                   | -                         | (12,752)                  | -                         |
| Total administrative expenses                       | (23,665)                  | -                         | (48,856)                  | -                         |
| Other operating expenses                            | (938)                     | -                         | (1,529)                   | -                         |
| <b>Profit before income tax</b>                     | <b>39,224</b>             |                           | <b>69,036</b>             |                           |
| <b>Profit after tax</b>                             | <b>39,224</b>             |                           | <b>69,036</b>             |                           |
| <b>Total comprehensive income for the period</b>    | <b>39,224</b>             |                           | <b>69,036</b>             |                           |

Approval date 11.07.2018



Executive Director

Chief Accountant



K. Karakhanyan

V. Khachatryan

**Interim Financial Statements**
**Statement of financial position**

30 June 2018

Premium Credit UCO CJSC, 1/3 Buzand str., buildings 1 and 2, 0010, Yerevan, Armenia, tel. 011 29 00 00

*(in thousand Armenian drams)*

| Name                                     | Notes | 30/06/2018       | 31/12/2017       |
|--|-------|------------------|------------------|
| <b>Assets</b>                            |       |                  |                  |
| Cash and cash equivalents                |       | 52,715           | 34,978           |
| Resources deposited in banks             |       |                  |                  |
| Loans and advances to customers          |       | 1,261,121        | 1,043,687        |
| Fixed and intangible assets              |       | 14,323           | 13,815           |
| Deffered tax assets                      |       | 2,934            | 2,934            |
| Other assets                             |       | 447              | 274              |
| <b>Total assets</b>                      |       | <b>1,331,540</b> | <b>1,095,688</b> |
| <b>Liabilities and Equity</b>            |       |                  |                  |
| <b>Liabilities</b>                       |       |                  |                  |
| Loans and balances from banks            |       | 101,736          |                  |
| Borrowed funds from customers            |       | 58,146           |                  |
| Amounts due to the Government of Armenia |       | 1,711            | 1,682            |
| Other liabilities                        |       | 12,306           | 5,401            |
| <b>Total liabilities</b>                 |       | <b>173,899</b>   | <b>7,083</b>     |
| <b>Equity</b>                            |       |                  |                  |
| Share capital                            |       | 1,100,000        | 1,100,000        |
| Retained earnings                        |       | 57,641           | (11,395)         |
| <b>Total equity</b>                      |       | <b>1,157,641</b> | <b>1,088,605</b> |
| <b>Total liabilities and equity</b>      |       | <b>1,331,540</b> | <b>1,095,688</b> |

Approval date 11.07.2018


 Executive Director  K. Karakhanyan

 Chief Accountant  V. Khachatryan

**Interim Financial Statements**
**Statement of changes in equity**

30 June 2018

Premium Credit UCO CJSC, 1/3 Buzand str., buildings 1 and 2, 0010, Yerevan, Armenia, tel. 011 29 00 00

*(in thousand Armenian drams)*

| Name   | Share capital | Share premium | Retained earnings | Total    | Total equity |
|--|---------------|---------------|-------------------|----------|--------------|
| Previous reporting period  |               |               |                   |          |              |
| Balance as of January 1, 2017                                    | -             | -             | -                 | -        | -            |
| Recalculated balance   | -             | -             | -                 | -        | -            |
| Investments in share capital and other increase in share capital | -             | -             | -                 | -        | -            |
| Comprehensive income   | -             | -             | -                 | -        | -            |
| Dividends to shareholders  | -             | -             | -                 | -        | -            |
| Balance as of March 31, 2017                                     | -             | -             | -                 | -        | -            |
| Current reporting period   |               |               |                   |          |              |
| Balance as of January 1, 2018                                    | 1,100,000     | -             | (11,395)          | (11,395) | 1,088,605    |
| Recalculated balance   | -             | -             | -                 | -        | -            |
| Investments in share capital and other increase in share capital | -             | -             | -                 | -        | -            |
| Comprehensive income   | -             | -             | 69,036            | 69,036   | 69,036       |
| Dividends to shareholders  | -             | -             | -                 | -        | -            |
| Balance as of March 31, 2018                                     | 1,100,000     | -             | 57,641            | 57,641   | 1,157,641    |

Approval date 10.04.2018


 Executive Director  K. Karakhanyan

 Chief Accountant  V. Khachatryan

**Interim Financial Statements**

## Statement of cash flows

30 June 2018

Premium Credit UCO CJSC, 1/3 Buzand str., buildings 1 and 2, 0010, Yerevan, Armenia, tel. 011 29 00 00

*(in thousand Armenian drams)*

| Name   | Notes | 01/01/2018-<br>30/06/2018 | 01/01/2017-<br>30/06/2017 |
|--|-------|---------------------------|---------------------------|
| <b>1. Net cash flows from operating activities</b>                       |       | <b>18,370</b>             | -                         |
| <b>Net cash flows before changes in operating assets and liabilities</b> |       | <b>56,439</b>             | -                         |
| Interest received  |       | 96,849                    | -                         |
| Interests paid   |       | (2,425)                   | -                         |
| Fees and commissions received  |       | 1,737                     | -                         |
| Paid salaries and other similar payments                                 |       | (26,829)                  | -                         |
| Taxes paid   |       | (12,893)                  | -                         |
| <b>Net cash flows from changes in operating assets and liabilities</b>   |       | <b>(38,069)</b>           | -                         |
| Loans to customers   |       | (192,880)                 | -                         |
| Increase/(decrease) in loans attracted                                   |       | 158,598                   | -                         |
| Net cash flows from other operating activities                           |       | (3,787)                   | -                         |
| <b>2. Net cash flows from investing activities</b>                       |       | <b>(447)</b>              | -                         |
| Purchase of held-to-maturity securities                                  |       | -                         | -                         |
| Purchase of fixed and intangible assets                                  |       | (447)                     | -                         |
| Net cash flows from other financing activities                           |       | -                         | -                         |
| <b>3. Net cash flows from financing activities</b>                       |       | <b>-</b>                  | -                         |
| Shareholders' investment in share capital/statutory fund                 |       | -                         | -                         |
| Effect of exchange rates changes on cash and cash equivalents            |       | (186)                     | -                         |
| <b>Net increase/(decrease) in cash and cash equivalents</b>              |       | <b>17,737</b>             | -                         |
| Cash and cash equivalents, beginning                                     |       | 34,978                    | -                         |
| Cash and cash equivalents, ending  |       | <b>52,715</b>             | -                         |

Approval date 11.07.2018


 Executive Director  K. Karakhanyan

 Chief Accountant  V. Khachatryan