

**Interim Financial Statements
Statement of financial position
December 31, 2018**

(in thousand Armenian drams)

Item	31.12.2018	31.12.2017
Assets		
Cash and cash equivalents	13,389	34,978
Resources deposited in banks	19,608	-
Loans and advances to customers	1,395,001	1,043,687
Fixed and intangible assets	13,283	13,815
Deffered tax assets	3,505	2,934
Other assets	2,432	274
Total assets	1,447,218	1,095,688
Liabilities		
Loans and balances from banks	121,928	-
Borrowed funds from customers	102,113	-
Amounts due to the Government of Armenia	28,113	1,682
Other liabilities	5,529	5,401
Total liabilities	257,683	7,083
Equity		
Share capital	1,100,000	1,100,000
Retained earnings	89,535	(11,395)
Total equity	1,189,535	1,088,605
Total liabilities and equity	1,447,218	1,095,688

Validation date 15.01.2019

Executive Director

Karen Karakhanyan

Chief Accountant

Varduhi Khachatryan





PREMIUM CREDIT UCO CJSC

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

Interim Financial Statements

Statement of comprehensive income

December 31, 2018

(in thousand Armenian drams)

Item	01.10.2018- 31.12.2018	01.01.2018- 31.12.2018	01.10.2017- 31.12.2017	01.01.2017- 31.12.2017
Interest and similar income	63,126	224,860	22,203	22,189
Interests and similar expenses	(3,882)	(10,277)	-	-
Net interest income	59,244	214,583	22,203	22,189
Fee and commission income	18,270	62,534	14,690	17,614
Fee and commission expense	(584)	(1,507)	(2,546)	(3,174)
Net (losses)/gains from foreign currency operations	(749)	(903)	500	666
Other expenses	4,410	12,796	-	-
Operating income	21,347	72,920	12,644	15,106
Reserves from loans and advances	(18,238)	(64,105)	(8,532)	(10,541)
Total administrative expenses	(23,557)	(90,535)	(23,230)	(35,216)
Other operating expenses	(1,449)	(5,837)	(3,930)	(5,865)
Profit before income tax	37,347	127,026	(845)	(14,327)
Income tax expense	(26,096)	(26,096)	-	2,989
Total comprehensive income for the period	11,251	100,930	(845)	(11,338)

Validation date 15.01.2019

Executive Director

Chief Accountant



Karen Karakhanyan

Varduhi Khachatryan

Interim Financial Statements
Statement of cash flows
December 31, 2018

(in thousand Armenian drams)

Item	01.01.2018- 31.12.2018	01.01.2017- 31.12.2017
Net cash flows from operating activities	(20,515)	(1,049,229)
Net cash flows before changes in operating assets and liabilities	191,031	17,253
Interest received	214,439	29,673
Interests paid	(8,683)	-
Fees and commissions received	60,740	14,852
Paid salaries and other similar payments	(52,093)	(27,272)
Taxes paid	(23,372)	-
Net cash flows from changes in operating assets and liabilities	(211,546)	(1,066,482)
Loans to customers	(429,302)	(1,061,457)
Increase/(decrease) in loans attracted	221,574	-
Net cash flows from other operating activities	(3,818)	(5,025)
Net cash flows from investing activities	(447)	(15,846)
Purchase of held-to-maturity securities	-	-
Purchase of fixed and intangible assets	(447)	(15,846)
Net cash flows from other investing activities	-	-
Net cash flows from financing activities	-	1,100,000
Dividends paid	-	-
Shareholders` investment in share capital/statutory fund	-	1,100,000
Effect of exchange rates changes on cash and cash equivalents	(627)	53
Net increase/(decrease) in cash and cash equivalents	(21,589)	34,978
Cash and cash equivalents, beginning	34,978	-
Cash and cash equivalents, ending	13,389	34,978

Validation date 15.01.2019

Executive Director

Karen Karakhanyan

Chief Accountant

Varduhi Khachatryan



Interim Financial Statements
Statement of changes in equity
December 31, 2018

(in thousand Armenian drams)

Item	Share capital	Share premium/loss	Revaluation reserve for financial assets	Retained earnings	Total
Previous reporting period					
Balance as of January 1, 2017	-	-	-	-	-
Investments in share capital and other increase in share capital	1,100,000	-	-	-	1,100,000
Comprehensive income	-	-	-	(11,395)	(11,395)
Dividends to shareholders	-	-	-	-	-
Balance as of December 31, 2017	1,100,000	-	-	(11,395)	1,088,605
Current reporting period					
Balance as of January 1, 2018	1,100,000	-	-	(11,395)	1,088,605
Investments in share capital and other increase in share capital	-	-	-	-	-
Comprehensive income	-	-	-	100,930	100,930
Dividends to shareholders	-	-	-	-	-
Balance as of December 31, 2018	1,100,000	-	-	89,535	1,189,535

Validation date 15.01.2019

Executive Director



Chief Accountant




Karen Karakhanyan

Varduhi Khachatryan