

PREMIUM CREDIT UCO CJSC

1/3 Buzand str., buildings 1 and 2, 0010, Yerevan, Armenia, Tel. (+374) 11 29 00 00

**Interim Financial Statements
Statement of comprehensive income
March 31, 2019**

(in thousand Armenian drams)

Item	01.01.2019 - 31.03.2019	01.01.2018 - 31.03.2018
Interest and similar income	64,600	49,041
Interests and similar expenses	(8,262)	(825)
Net interest income	56,338	48,216
Fee and commission income	21,080	14,722
Fee and commission expense	(874)	(456)
Net (losses)/gains from foreign currency operations	2,186	(410)
Other expenses	2,778	26
Operating income	25,170	13,882
Reserves from loans and advances	(30,798)	(6,504)
Total administrative expenses	(35,445)	(25,170)
Other operating expenses	(1,469)	(1,203)
Profit before income tax	13,796	29,221
Income tax expense	-	-
Total comprehensive income for the period	13,796	29,221

Validation date 10.04.2019

Executive Director



Karen Karakhyan

Chief Accountant



Varduhi Khachatryan



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**Interim Financial Statements
Statement of financial position
March 31, 2019**

(in thousand Armenian drams)

Item	31.03.2019	31.12.2018
Assets		
Cash and cash equivalents	15,771	13,389
Resources deposited in banks	24,680	19,608
Loans and advances to customers	1,470,834	1,395,001
Fixed and intangible assets	12,802	13,283
Deffered tax assets	3,505	3,505
Other assets	165,674	2,432
Total assets	1,693,266	1,447,218
Liabilities		
Loans and balances from banks	195,701	121,928
Borrowed funds from customers	102,661	102,113
Amounts due to the Government of Armenia	28,628	28,113
Other liabilities	162,945	5,529
Total liabilities	489,935	257,683
Equity		
Share capital	1,100,000	1,100,000
Retained earnings	103,331	89,535
Total equity	1,203,331	1,189,535
Total liabilities and equity	1,693,266	1,447,218

Validation date 10.04.2019

Executive Director



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Chief Accountant




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**Interim Financial Statements
Statement of changes in equity
March 31, 2019**

(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, 2018	-	-	-	-	-
Investments in share capital and other increase in share capital	1,100,000	-	-	-	1,100,000
Comprehensive income	-	-	-	89,535	89,535
Dividends to shareholders	-	-	-	-	-
Balance as of March 31, 2018	1,100,000	-	-	89,535	1,189,535
Current reporting period					
Balance as of January 1, 2019	1,100,000	-	-	89,535	1,189,535
Investments in share capital and other increase in share capital	-	-	-	-	-
Comprehensive income	-	-	-	13,796	13,796
Dividends to shareholders	-	-	-	-	-
Balance as of March 31, 2019	1,100,000	-	-	103,331	1,203,331

Validation date 10.04.2019

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Interim Financial Statements
Statement of cash flows
March 31, 2019

(in thousand Armenian drams)

Item	01.01.2019 - 31.03.2019	01.01.2018 - 31.03.2018
Net cash flows from operating activities	2,245	(21,919)
Net cash flows before changes in operating assets and liabilities	53,988	22,437
Interest received	63,505	43,218
Interests paid	(4,129)	(221)
Fees and commissions received	20,228	1,049
Paid salaries and other similar payments	(17,674)	(15,383)
Taxes paid	(7,942)	(6,226)
Net cash flows from changes in operating assets and liabilities	(51,743)	(44,356)
Loans to customers	(107,827)	(145,671)
Increase/(decrease) in loans attracted	72,752	105,751
Net cash flows from other operating activities	(16,668)	(4,436)
Net cash flows from investing activities	(11)	(290)
Purchase of held-to-maturity securities	-	-
Purchase of fixed and intangible assets	(11)	(290)
Net cash flows from other investing activities	-	-
Net cash flows from financing activities	-	-
Dividends paid	-	-
Shareholders` investment in share capital/statutory fund	-	-
Effect of exchange rates changes on cash and cash equivalents	148	29
Net increase/(decrease) in cash and cash equivalents	2,382	(22,180)
Cash and cash equivalents, beginning	13,389	34,978
Cash and cash equivalents, ending	15,771	12,798

Validation date 10.04.2019

Executive Director


Karen Karakhanyan

Chief Accountant


Varduhi Khachatryan
