

**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**
**June 30, 2019**

(in thousand Armenian drams)

Item	01.04.2019 - 30.06.2019	01.04.2018 - 30.06.2018	01.01.2019 - 30.06.2019	01.01.2018 - 30.06.2018
Interest and similar income	73,744	58,700	138,344	107,741
Interests and similar expenses	(9,532)	(2,454)	(17,794)	(3,279)
<b>Net interest income</b>	<b>64,212</b>	<b>56,246</b>	<b>120,550</b>	<b>104,462</b>
Fee and commission income	24,135	13,876	45,215	28,598
Fee and commission expense	(288)	(185)	(1,162)	(641)
Net (losses)/gains from foreign currency operations	1,086	118	3,272	(292)
Other expenses	3,371	20	6,149	46
<b>Operating income</b>	<b>28,304</b>	<b>13,829</b>	<b>53,474</b>	<b>27,711</b>
Reserves from loans and advances	(67,986)	(6,248)	(98,784)	(12,752)
Total administrative expenses	(30,949)	(23,665)	(66,394)	(48,856)
Other operating expenses	(800)	(938)	(2,269)	(1,529)
<b>Profit before income tax</b>	<b>(7,219)</b>	<b>39,224</b>	<b>6,577</b>	<b>69,036</b>
Income tax expense	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>(7,219)</b>	<b>39,224</b>	<b>6,577</b>	<b>69,036</b>

Validation date 12.07.2019

Executive Director



Karen Karakhanyan

Chief Accountant

Varduhi Khachatryan



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**Interim Financial Statements  
Statement of financial position  
June 30, 2019**

(in thousand Armenian drams)

Item	30.06.2019	31.12.2018
<b>Assets</b>		
Cash and cash equivalents	40,564	13,389
Resources deposited in banks	27,209	19,608
Loans and advances to customers	1,337,897	1,395,001
Fixed and intangible assets	12,476	13,283
Deffered tax assets	3,505	3,505
Other assets	162,851	2,432
<b>Total assets</b>	<b>1,584,502</b>	<b>1,447,218</b>
<b>Liabilities</b>		
Loans and balances from banks	125,529	121,928
Borrowed funds from customers	100,673	102,113
Amounts due to the Government of Armenia	1,424	28,113
Other liabilities	160,764	5,529
<b>Total liabilities</b>	<b>388,390</b>	<b>257,683</b>
<b>Equity</b>		
Share capital	1,100,000	1,100,000
Retained earnings	96,112	89,535
<b>Total equity</b>	<b>1,196,112</b>	<b>1,189,535</b>
<b>Total liabilities and equity</b>	<b>1,584,502</b>	<b>1,447,218</b>

Validation date 12.07.2019

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**Interim Financial Statements  
Statement of changes in equity  
June 30, 2019**

(in thousand Armenian drams)

Item	Share capital	Share premium/loss	Revaluation reserve for financial assets	Retained earnings	Total
Previous reporting period					
<b>Balance as of January 1, 2018</b>	-	-	-	-	-
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	-	-	-	-	-
<b>Balance as of June 30, 2018</b>	<b>1,100,000</b>	-	-	<b>89,535</b>	<b>1,189,535</b>
Current reporting period					
<b>Balance as of January 1, 2019</b>	<b>1,100,000</b>	-	-	<b>89,535</b>	<b>1,189,535</b>
Investments in share capital and other increase in share capital	-	-	-	-	-
Comprehensive income	-	-	-	6,577	6,577
Dividends to shareholders	-	-	-	-	-
<b>Balance as of June 30, 2019</b>	<b>1,100,000</b>	-	-	<b>96,112</b>	<b>1,196,112</b>

Validation date 12.07.2019

Executive Director



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**PREMIUM CREDIT UCO CJSC**

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**Interim Financial Statements**
**Statement of cash flows**

June 30, 2019

(in thousand Armenian drams)

Item	01.01.2019 - 30.06.2019	01.01.2018 - 30.06.2018
<b>Net cash flows from operating activities</b>	<b>27,098</b>	<b>18,370</b>
<b>Net cash flows before changes in operating assets and liabilities</b>	<b>69,388</b>	<b>56,439</b>
Interest received	122,531	96,849
Interests paid	(10,339)	(2,425)
Fees and commissions received	38,147	1,737
Paid salaries and other similar payments	(30,614)	(26,829)
Taxes paid	(50,337)	(12,893)
<b>Net cash flows from changes in operating assets and liabilities</b>	<b>(42,290)</b>	<b>(38,069)</b>
Loans to customers	(50,371)	(192,880)
Increase/(decrease) in loans attracted	4,859	158,598
Net cash flows from other operating activities	3,222	(3,787)
<b>Net cash flows from investing activities</b>	<b>(11)</b>	<b>(447)</b>
Purchase of held-to-maturity securities	-	-
Purchase of fixed and intangible assets	(11)	(447)
Net cash flows from other investing activities	-	-
<b>Net cash flows from financing activities</b>	<b>-</b>	<b>-</b>
Dividends paid	-	-
Shareholders` investment in share capital/statutory fund	-	-
Effect of exchange rates changes on cash and cash equivalents	88	(186)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>27,175</b>	<b>17,737</b>
<b>Cash and cash equivalents, beginning</b>	<b>13,389</b>	<b>34,978</b>
<b>Cash and cash equivalents, ending</b>	<b>40,564</b>	<b>52,715</b>

Validation date 12.07.2019

Executive Director



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