

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

Interim Financial Statements

Statement of comprehensive income

September 30, 2019

(in thousand Armenian drams)

		(in chousand rithernan drams)			
Item	01.07.2019 - 30.09.2019	01.07.2018 - 30.09.2018	01.01.2019 - 30.09.2019	01.01.2018 - 30.09.2018	
Interest and similar income	71,374	59,407	209,718	161,734	
Interests and similar expenses	(7,021)	(3,115)	(24,815)	(6,395)	
Net interest income	64,353	56,292	184,903	155,339	
Fee and commission income	28,265	15,665	73,480	44,264	
Fee and commission expense	(647)	(282)	(1,809)	(923)	
Net (losses)/gains from foreign currency operations	(409)	139	2,863	(154)	
Other expenses	5,901	2,926	12,050	8,386	
Operating income	33,110	18,448	86,584	51,573	
Reserves from loans and advances	(44,855)	(32,837)	(143,639)	(45,588)	
Total administrative expenses	(29,467)	(17,989)	(94,669)	(65,626)	
Other operating expenses	(2,300)	(1,818)	(5,762)	(4,567)	
Profit before income tax	20,841	22,096	27,417	91,131	
Income tax expense	MAT - EL MANO - 10	Carolina A A.	District Colonia - 100		
Total comprehensive income for the period	20,841	22,096	27,417	91,131	

Validation date 14.10.2019

Executive Director

Chief Accountant

Karen Karakhanyan

Varduhi Khachatryan

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Interim Financial Statements Statement of financial position September 30, 2019

(in thousand Armenian drams)

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<u>Item</u>	30.09.2019	31.12.2018		
Assets		nal well and a large		
Cash and cash equivalents	18,182	13,389		
Resources deposited in banks	26,390	19,608		
Loans and advances to customers	1,447,054	1,395,001		
Fixed and intangible assets	11,607	13,283		
Deffered tax assets	3,505	3,505		
Other assets	167,900	2,432		
Total assets	1,674,638	1,447,218		
Liabilities				
Loans and balances from banks	200,370	121,928		
Borrowed funds from customers	100,452	102,113		
Amounts due to the Government of Armenia	1,489	28,113		
Other liabilities	155,375	5,529		
Total liabilities	457,686	257,683		
Equity				
Share capital	1,100,000	1,100,000		
Retained earnings	116,952	89,535		
Total equity	216,952	1,189,535		
Total liabilities and equity	0,-1,674,638	1,447,218		

Validation date 12.07.2019

Executive Director

Chief Accountant

Varduhi Khachatryan



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

Interim Financial Statements Statement of changes in equity September 30, 2019

(in thousand Armenian drams)

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Item	Share capital	Share premium/loss	Revaluation reserve for financial assets	Retained earnings	Total	
Previous 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				91,131	91,131	
Dividends to shareholders			-			
Balance as of September 30, 2018	1,100,000			91,131	1,191,131	
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	_			27,417	27,417	
Dividends to shareholders	_		_			
Balance as of September 30, 2019	1,100,000		MENTER PROPERTY	116,952	1,216,952	

Validation date 14.10.2019

Executive Director

Chief Accountant

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Karen Karakhanyan

Varduhi Khachatryan



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Interim Financial Statements

Statement of cash flows September 30, 2019

(in thousand Armenian drams)

(in thousand Armenian di				
Item	01.01.2019 -	01.01.2018 -		
	30.09.2019	30.09.2018		
Net cash flows from operating activities	4,843	1,494		
Net cash flows before changes in operating assets and liabilities	114,173	117,245		
Interest received	174,634	135,176		
Interests paid	(15,437)	(5,164)		
Fees and commissions received	57,327	43,341		
Paid salaries and other similar payments	(41,542)	(37,768)		
Taxes paid	(60,810)	(18,340)		
Net cash flows from changes in operating assets and liabilities	(109,330)	(115,751)		
Loans to customers	(212,512)	(314,785)		
Increase/(decrease) in loans attracted	79,359	201,889		
Net cash flows from other operating activities	23,823	(2,855)		
Net cash flows from investing activities	(29)	(447)		
Purchase of held-to-maturity securities	-			
Purchase of fixed and intangible assets	(29)	(447)		
Net cash flows from other investing activities	-			
Net cash flows from financing activities	HARLES (CITY)			
Dividends paid	-			
Shareholders' investment in share capital/statutory fund	-	-		
Effect of exchange rates changes on cash and cash equivalents	(20)	(779)		
Net increase/(decrease) in cash and cash equivalents	4,793	268		
Cash and cash equivalents, beginning	13,389	34,978		
Cash and cash equivalents, ending	18,182	35,246		

Validation date 14.10.2019

Executive Director

Karen Karakhanyan

Chief Accountant

Varduhi Khachatryan

