

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

Interim Financial Statements

Statement of comprehensive income

December 31, 2019

in thousand Armenian drams)

(in thousand Armenian de					
Item	01.10.2019 -	01.10.2018 -	01.01.2019 -	01.01.2018 -	
	31.12.2019	31.12.2018	31.12.2019	31.12.2018	
Interest and similar income	56,657	63,126	266,375	224,860	
Interests and similar expenses	(7,874)	(3,882)	(32,689)	(10,277)	
Net interest income	48,783	59,244	233,686	214,583	
Fee and commission income	31,203	18,270	104,683	62,534	
Fee and commission expense	(562)	(584)	(2,371)	(1,507)	
Net (losses)/gains from foreign currency operations	519	(749)	3,382	(903)	
Other expenses	6,802	4,410	18,852	12,796	
Operating income	37,962	21,347	124,546	72,920	
Reserves from loans and advances	13,279	(18,238)	(130,360)	(83,560)	
Total administrative expenses	(35,389)	(23,557)	(130,058)	(90,535)	
Other operating expenses	(1,559)	(1,449)	(7,321)	(5,837)	
Profit before income tax	63,076	37,347	90,493	107,571	
Income tax expense	(16,332)	(22,204)	(16,332)	(22,204)	
Total comprehensive income for the period	46,744	15,143	74,161	85,367	

Validation date 14.01.2020

Executive Director

Chief Accountant

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Karen Karakhanyan



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

Interim Financial Statements Statement of financial position December 31, 2019

(in thousand Armenian drams)

(in thousand Armenian dr			
Item	31.12.2019	31.12.2018	
Assets			
Cash and cash equivalents	18,698	13,389	
Resources deposited in banks	34,721	19,608	
Loans and advances to customers	1,239,855	1,375,436	
Fixed and intangible assets	11,544	13,283	
Deffered tax assets	4,495	7,396	
Assets held for sale	51,689	-	
Other assets	144,591	2,544	
Total assets	1,505,593	1,431,656	
Liabilities			
Loans and balances from banks	- 1	121,929	
Borrowed funds from customers	101,259	102,113	
Amounts due to the Government of Armenia	1,898	26,666	
Other liabilities	154,303	6,976	
Total liabilities	257,460	257,684	
Equity			
Share capital	1,100,000	1,100,000	
General reserve	3,699	-	
Retained earnings	144,434	73,972	
Total equity	1,248,133	1,173,972	
Total liabilities and equity	1,505,593	1,431,656	

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Interim Financial Statements Statement of changes in equity December 31, 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	_	_	_	73,972	73,972	
Dividends to shareholders	-	_	-	_	_	
Balance as of December 31, 2018	1,100,000			73,972	1,173,972	
	Current reporting per	riod				
Balance as of January 1, 2019	1,100,000			73,972	1,173,972	
Investments in share capital and other increase in share capital	-	-	-	-	-	
Comprehensive income	-	_	_	74,161	74,161	
Dividends to shareholders	_		-	_	_	
Balance as of December 31, 2019	1,100,000			148,133	1,248,133	

Validation date 14.01.2020

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"премиум кредит" 2 "РКЕМІИМ СКЕДІТ" 02662951

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Karen Karakhanyan



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Interim Financial Statements Statement of cash flows December 31, 2019

(in thousand Armenian drams)

Item	01.01.2019 - 31.12.2019	01.01.2018 - 31.12.2018	
Net cash flows from operating activities	6,572	(20,515)	
Net cash flows before changes in operating assets and liabilities	181,622	191,031	
Interest received	236,204	214,439	
Interests paid	(18,853)	(8,683)	
Fees and commissions received	88,365	60,740	
Paid salaries and other similar payments	(53,442)	(52,093)	
Taxes paid	(70,652)	(23,372)	
Net cash flows from changes in operating assets and liabilities	(175,050)	(211,546)	
Loans to customers	(61,185)	(429,302)	
Increase/(decrease) in loans attracted	(119,787)	221,574	
Net cash flows from other operating activities	5,922	(3,818)	
Net cash flows from investing activities	(908)	(447)	
Purchase of held-to-maturity securities	-	-	
Purchase of fixed and intangible assets	(908)	(447)	
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	(355)	(627)	
Net increase/(decrease) in cash and cash equivalents	5,309	(21,589)	
Cash and cash equivalents, beginning	13,389	34,978	
Cash and cash equivalents, ending	18,698	13,389	

Validation date 14.01.2020

Executive Director

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"IPEMIUM CREDIT"

Karen Karakhanyan