



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, 2020

(in thousand Armenian drams)

Item	01.01.2020 - 31.03.2020	01.01.2019 - 31.03.2019
Interest and similar income	59,941	64,600
Interests and similar expenses	(4,530)	(8,262)
Net interest income	55,411	56,338
Fee and commission income	24,851	21,080
Fee and commission expense	(331)	(874)
Net (losses)/gains from foreign currency operations	3,280	2,186
Other expenses	5,880	2,778
Operating income	33,680	25,170
Reserves from loans and advances	(73,468)	(30,798)
Total administrative expenses	(34,600)	(35,445)
Other operating expenses	(1,763)	(1,469)
Profit before income tax	(20,740)	13,796
Income tax expense	-	-
Total comprehensive income for the period	(20,740)	13,796

Validation date 13.05.2020

Executive Director

Karen Karakhanyan

Chief Accountant



Varduhi Khachatryan

**Interim Financial Statements
Statement of financial position
March 31, 2020**

(in thousand Armenian drams)

Item	31.03.2020	31.12.2019
Assets		
Cash and cash equivalents	24,985	18,698
Resources deposited in banks	39,560	34,721
Loans and advances to customers	1,130,678	1,239,855
Fixed and intangible assets	11,369	11,544
Deffered tax assets	4,495	4,495
Assets held for sale	51,689	51,689
Other assets	139,172	144,591
Total assets	1,401,948	1,505,593
Liabilities		
Loans and balances from banks	-	-
Borrowed funds from customers	45,637	101,259
Amounts due to the Government of Armenia	3,029	1,898
Other liabilities	156,289	154,303
Total liabilities	204,955	257,460
Equity		
Share capital	1,100,000	1,100,000
General reserve	3,699	3,699
Retained earnings	93,294	144,434
Total equity	1,196,993	1,248,133
Total liabilities and equity	1,401,948	1,505,593

Validation date 13.05.2020

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**Interim Financial Statements
Statement of changes in equity
March 31, 2020**

(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, 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
Current reporting period					
Balance as of January 1, 2020	1,100,000	-	-	144,434	1,244,434
Investments in share capital and other increase in share capital	-	-	-	-	-
Comprehensive income	-	-	-	(20,740)	(20,740)
Dividends to shareholders	-	-	-	(30,400)	(30,400)
Balance as of March 31, 2020	1,100,000	-	-	93,294	1,193,294

Validation date 13.05.2020

Executive Director

Chief Accountant





Karen Karakhanyan

Varduhi Khachatryan

Interim Financial Statements
Statement of cash flows
March 31, 2020

(in thousand Armenian drams)

Item	01.01.2020 - 31.03.2020	01.01.2019 - 31.03.2019
Net cash flows from operating activities	36,756	2,245
Net cash flows before changes in operating assets and liabilities	44,223	53,988
Interest received	48,630	63,505
Interests paid	(1,368)	(4,129)
Fees and commissions received	24,681	20,228
Paid salaries and other similar payments	(16,073)	(17,674)
Taxes paid	(11,647)	(7,942)
Net cash flows from changes in operating assets and liabilities	(7,467)	(51,743)
Loans to customers	47,310	(107,827)
Increase/(decrease) in loans attracted	(57,450)	72,752
Net cash flows from other operating activities	2,673	(16,668)
Net cash flows from investing activities	-	(11)
Purchase of held-to-maturity securities	-	-
Purchase of fixed and intangible assets	-	(11)
Net cash flows from other investing activities	-	-
Net cash flows from financing activities	(30,400)	-
Dividends paid	(30,400)	-
Shareholders` investment in share capital/statutory fund	-	-
Effect of exchange rates changes on cash and cash equivalents	(69)	148
Net increase/(decrease) in cash and cash equivalents	6,287	2,382
Cash and cash equivalents, beginning	18,698	13,389
Cash and cash equivalents, ending	24,985	15,771

Validation date 13.05.2020

Executive Director



Karen Karakhanyan

Chief Accountant



Varduhi Khachatryan