



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, 2020

(in thousand Armenian drams)

Item	01.04.2020 - 30.06.2020	01.04.2019 - 30.06.2019	01.01.2020 - 30.06.2020	01.01.2019 - 30.06.2019
Interest and similar income	65,059	73,744	125,000	138,344
Interests and similar expenses	(4,002)	(9,532)	(8,532)	(17,794)
Net interest income	61,057	64,212	116,468	120,550
Fee and commission income	11,242	24,135	24,851	45,215
Fee and commission expense	(470)	(288)	(801)	(1,162)
Net (losses)/gains from foreign currency operations	(2,963)	1,086	317	3,272
Other expenses	2,786	3,371	8,666	6,149
Operating income	10,595	28,304	33,033	53,474
Reserves from loans and advances	37,520	(67,986)	(35,948)	(98,784)
Total administrative expenses	(29,499)	(30,949)	(64,099)	(66,394)
Other operating expenses	(1,815)	(800)	(3,578)	(2,269)
Profit before income tax	77,858	(7,219)	45,876	6,577
Income tax expense	-	-	-	-
Total comprehensive income for the period	77,858	(7,219)	45,876	6,577

Validation date 09.07.2020

Executive Director

Karen Karakhanyan

Chief Accountant

Varduhi Khachatryan





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**Interim Financial Statements
Statement of financial position
June 30, 2020**

(in thousand Armenian drams)

Item	30.06.2020	31.12.2019
Assets		
Cash and cash equivalents	19,343	18,698
Resources deposited in banks	70,004	35,072
Loans and advances to customers	1,172,928	1,205,028
Fixed and intangible assets	143,855	142,489
Repossessed assets	-	51,689
Current tax assets	2,201	2,201
Deffered tax assets	10,880	10,880
Other assets	11,643	1,556
Total assets	1,430,854	1,467,613
Liabilities		
Loans and balances from banks	-	-
Borrowed funds from customers	43,629	101,259
Lease liability	146,223	140,065
Amounts due to the Government of Armenia	1,620	1,898
Other liabilities	5,740	4,625
Total liabilities	197,212	247,847
Equity		
Share capital	1,100,000	1,100,000
General reserve	3,699	3,699
Retained earnings	129,943	116,067
Total equity	1,233,642	1,219,766
Total liabilities and equity	1,430,854	1,467,613

Validation date 09.07.2020

Executive Director

Karen Karakhanyan

Chief Accountant



Varduhi Khachatryan

**Interim Financial Statements
Statement of changes in equity
June 30, 2020**

(in thousand Armenian drams)

Item	Share capital	General reserve	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	-	-	-	-	-
Comprehensive income	-	-	-	6,577	6,577
Dividends to shareholders	-	-	-	-	-
Balance as of June 30, 2019	1,100,000	-	-	96,112	1,196,112
Current reporting period					
Balance as of January 1, 2020	1,100,000	3,699	-	116,067	1,219,766
Investments in share capital and other increase in share	-	-	-	-	-
Comprehensive income	-	-	-	45,876	45,876
Dividends to shareholders	-	-	-	(32,000)	(32,000)
Balance as of June 30, 2020	1,100,000	3,699	-	129,943	1,233,642

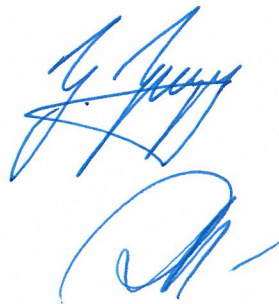
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Interim Financial Statements
Statement of cash flows
June 30, 2020

(in thousand Armenian drams)

Item	01.01.2020 - 30.06.2020	01.01.2019 - 30.06.2019
Net cash flows from operating activities	31,218	18,370
Net cash flows before changes in operating assets and liabilities	62,260	56,439
Interest received	72,826	96,849
Interests paid	(2,063)	(2,425)
Fees and commissions received	35,729	1,737
Paid salaries and other similar payments	(27,604)	(26,829)
Taxes paid	(16,628)	(12,893)
Net cash flows from changes in operating assets and liabilities	(31,042)	(38,069)
Loans to customers	71,682	(192,880)
Increase/(decrease) in loans attracted	(57,450)	158,598
Net cash flows from other operating activities	(45,274)	(3,787)
Net cash flows from investing activities	(50)	(447)
Purchase of held-to-maturity securities	-	-
Purchase of fixed and intangible assets	(50)	(447)
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	(123)	(186)
Net increase/(decrease) in cash and cash equivalents	645	17,737
Cash and cash equivalents, beginning	18,698	34,978
Cash and cash equivalents, ending	19,343	52,715

Validation date 09.07.2020

Executive Director



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Chief Accountant




Varduhi Khachatryan