



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  
September 30, 2020

(in thousand Armenian drams)

Item	01.07.2020 - 30.09.2020	01.07.2019 - 30.09.2019	01.01.2020 - 30.09.2020	01.01.2019 - 30.09.2019
Interest and similar income	47,853	71,374	172,853	209,718
Interests and similar expenses	(3,396)	(7,021)	(11,928)	(24,815)
<b>Net interest income</b>	<b>44,457</b>	<b>64,353</b>	<b>160,925</b>	<b>184,903</b>
Fee and commission income	34,906	28,265	59,757	73,480
Fee and commission expense	(397)	(647)	(1,198)	(1,809)
Net (losses)/gains from foreign currency operations	1,319	(409)	1,636	2,863
Other expenses	4,512	5,901	13,178	12,050
<b>Operating income</b>	<b>40,340</b>	<b>33,110</b>	<b>73,373</b>	<b>86,584</b>
Reserves from loans and advances	(41,145)	(44,855)	(77,093)	(143,639)
Total administrative expenses	(28,831)	(29,467)	(92,930)	(94,669)
Other operating expenses	(1,743)	(2,300)	(5,321)	(5,762)
<b>Profit before income tax</b>	<b>13,078</b>	<b>20,841</b>	<b>58,954</b>	<b>27,417</b>
Income tax expense	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>13,078</b>	<b>20,841</b>	<b>58,954</b>	<b>27,417</b>

Validation date 14.10.2020

Executive Director

Karen Karakhanyan

Chief Accountant



Varduhi Khachatryan



**PREMIUM CREDIT UCO CJSC**

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

(in thousand Armenian drams)

Item	30.09.2020	31.12.2019
<b>Assets</b>		
Cash and cash equivalents	95,495	18,698
Resources deposited in banks	-	35,072
Loans and advances to customers	1,131,425	1,205,028
Fixed and intangible assets	139,364	142,489
Purchase of held-for-sale securities	54,664	-
Confiscated property	-	51,689
Current tax assets	7,551	2,201
Deffered tax assets	10,880	10,880
Other assets	8,847	1,556
<b>Total assets</b>	<b>1,448,226</b>	<b>1,467,613</b>
<b>Liabilities</b>		
Repo agreements with banks	50,355	-
Borrowed funds from customers	-	101,259
Lease obligations	143,402	140,065
Amounts due to the Government of Armenia	3,502	1,898
Other liabilities	2,733	4,625
<b>Total liabilities</b>	<b>199,992</b>	<b>247,847</b>
<b>Equity</b>		
Share capital	1,100,000	1,100,000
General reserve	5,988	3,699
Retained earnings	1,514	-
Revaluation reserve	140,732	116,067
<b>Total equity</b>	<b>1,248,234</b>	<b>1,219,766</b>
<b>Total liabilities and equity</b>	<b>1,448,226</b>	<b>1,467,613</b>

Validation date 14.10.2020

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Interim Financial Statements

Statement of cash flows

September 30, 2020

(in thousand Armenian drams)

Item	01.01.2020 - 30.09.2020	01.01.2019 - 30.09.2019
<b>Net cash flows from operating activities</b>	<b>157,360</b>	<b>4,842</b>
<b>Net cash flows before changes in operating assets and liabilities</b>	<b>99,307</b>	<b>114,172</b>
Interest received	115,822	174,634
Interests paid	(3,732)	(15,437)
Fees and commissions received	53,063	57,327
Paid salaries and other similar payments	(39,711)	(41,542)
Taxes paid	(26,135)	(60,810)
<b>Net cash flows from changes in operating assets and liabilities</b>	<b>58,053</b>	<b>(109,330)</b>
Loans to customers	94,131	(212,512)
Increase/(decrease) in loans attracted	(50,891)	79,359
Net cash flows from other operating activities	14,813	23,823
<b>Net cash flows from investing activities</b>	<b>(50,058)</b>	<b>(29)</b>
Purchase of held-for-sale securities	(50,008)	-
Purchase of fixed and intangible assets	(50)	(29)
Net cash flows from other investing activities	-	-
<b>Net cash flows from financing activities</b>	<b>(30,400)</b>	<b>-</b>
Dividends paid	(30,400)	-
Shareholders` investment in share capital/statutory fund	-	-
Effect of exchange rates changes on cash and cash equivalents	(105)	(20)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>76,797</b>	<b>4,793</b>
Cash and cash equivalents, beginning	18,698	13,389
Cash and cash equivalents, ending	95,495	18,182

Validation date 14.10.2020

Executive Director

Karen Karakhanyan

Chief Accountant

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