

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
December 31, 2020**

(in thousand Armenian drams)

Item	01.10.2020 - 31.12.2020	01.10.2019 - 31.12.2019	01.01.2020 - 31.12.2020	01.01.2019 - 31.12.2019
Interest and similar income	55,655	56,657	228,508	266,375
Interests and similar expenses	(3,115)	(7,874)	(15,043)	(32,689)
Net interest income	52,540	48,783	213,465	233,686
Fee and commission income	16,369	31,203	76,126	104,683
Fee and commission expense	(379)	(562)	(1,577)	(2,371)
Net (losses)/gains from foreign currency operations	7,621	519	9,257	3,382
Other operating income	967	6,802	14,145	18,852
Operating income	24,578	37,962	97,951	124,546
Reserves from loans and advances	(13,308)	(28,654)	(90,401)	(159,014)
Total administrative expenses	(33,373)	(35,389)	(126,303)	(130,354)
Other operating expenses	(2,158)	(1,559)	(7,479)	(7,321)
Profit before income tax	28,279	21,143	87,233	61,543
Income tax expense	(21,303)	(15,749)	(21,303)	(15,749)
Total comprehensive income for the period	6,976	5,394	65,930	45,794

Validation date 14.01.2021

Executive Director



Karen Karakhanyan

Chief Accountant



Varduhi Khachatryan

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Interim Financial Statements
Statement of financial position

December 31, 2020

(in thousand Armenian drams)

Item	31.12.2020	31.12.2019
Assets		
Cash and cash equivalents	27,857	18,698
Resources deposited in banks	-	35,072
Loans and advances to customers	1,211,708	1,205,028
Fixed and intangible assets	137,777	142,489
Financial assets measured at fair value through other comprehensive income	50,175	-
Confiscated property	16,253	51,689
Current tax assets	8,575	2,201
Deffered tax assets	-	10,880
Other assets	7,234	1,556
Total assets	1,459,579	1,467,613
Liabilities		
Amounts to be paid on repurchase agreements with banks	48,758	-
Borrowed funds from customers	-	101,259
Lease obligations	140,517	140,065
Amounts due to the Government of Armenia	8,749	1,898
Deferred tax liabilities	2,768	-
Other liabilities	5,492	4,625
Total liabilities	206,284	247,847
Equity		
Share capital	1,100,000	1,100,000
General reserve	5,988	3,699
Revaluation reserve	(401)	-
Retained earnings	147,708	116,067
Total equity	1,253,295	1,219,766
Total liabilities and equity	1,459,579	1,467,613

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

(in thousand Armenian drams)

Item	Share capital	General reserve	Revaluation reserve for financial assets	Retained earnings/loss	Total
Previous reporting period					
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	-	-	-	45,794	45,794
Allocation to the reserve	-	3,699	-	(3,699)	-
Dividends to shareholders	-	-	-	-	-
Balance as of December 31, 2019	1,100,000	3,699	-	116,067	1,219,766
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 capital	-	-	-	-	-
Comprehensive income	-	-	(401)	65,930	65,529
Allocation to the reserve	-	2,289	-	(2,289)	-
Dividends to shareholders	-	-	-	(32,000)	(32,000)
Balance as of December 31, 2020	1,100,000	5,988	(401)	147,708	1,253,295

Validation date 14.01.2021

Executive Director





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Interim Financial Statements
Statement of cash flows

December 31, 2020

(in thousand Armenian drams)

Item	01.01.2020 - 31.12.2020	01.01.2019 - 31.12.2019
Net cash flows from operating activities	91,647	6,572
Net cash flows before changes in operating assets and liabilities	190,878	181,622
Interest received	202,770	236,204
Interests paid	(2,290)	(18,853)
Fees and commissions received	75,096	88,365
Paid salaries and other similar payments	(50,851)	(53,442)
Taxes paid	(33,847)	(70,652)
Net cash flows from changes in operating assets and liabilities	(99,231)	(175,050)
Decrease/(increase) in loans disbursed to customers	(61,656)	(61,185)
Increase/(decrease) in loans attracted	(52,388)	(119,787)
Net cash flows from other operating activities	14,813	5,922
Net cash flows from investing activities	(51,922)	(908)
Financial assets measured at fair value through other comprehensive income	(50,008)	-
Purchase of fixed and intangible assets	(1,914)	(908)
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	8	(355)
Net increase/(decrease) in cash and cash equivalents	9,333	5,309
Cash and cash equivalents, beginning	18,698	13,389
Cash and cash equivalents, ending	28,031	18,698

Validation date 14.01.2021

Executive Director

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Chief Accountant

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