

**"KAMURJ"**  
**Universal Credit Organization CJSC**  
RA, Yerevan, Sebastia 123

**Statement of Profit or Loss and Other Comprehensive Income**

June 30, 2017

	Reporting period (2017-Q2)	The same period for the previous year (2016-Q2)	Since the beginning of the current year to the reporting date (incremental)	Since the beginning of the previous year to the comparative reporting date (incremental)
				AMD'000
Interest income	641,366	692,564	1,289,935	1,403,298
Interest expense	(136,789)	(170,525)	(287,563)	(366,816)
<b>Net interest income</b>	<b>504,577</b>	<b>522,039</b>	<b>1,002,372</b>	<b>1,036,482</b>
Net foreign exchange income(loss)	(4,161)	1,842	(1,108)	(5,189)
Other operating income	50,713	79,227	94,650	132,509
Other operating expenses	(5,790)	(5,640)	(11,583)	(11,176)
<b>Net operating income</b>	<b>545,339</b>	<b>597,468</b>	<b>1,084,331</b>	<b>1,152,626</b>
Impairment losses on loans to customers	(122,096)	(199,826)	(302,703)	(516,062)
Personnel and administrative expenses	(332,908)	(329,516)	(660,695)	(651,831)
<b>Profit before tax</b>	<b>90,335</b>	<b>68,126</b>	<b>120,933</b>	<b>(15,267)</b>
Income tax expense	7,802	28,812	30,462	51,636
<b>Profit and total comprehensive income for the period</b>	<b>82,533</b>	<b>39,314</b>	<b>90,471</b>	<b>(66,903)</b>

## Statement of Financial Position

June 30, 2017

AMD'000

	As at reporting date	As at the end of the previous year
<b>ASSETS</b>		
Cash and cash equivalents	572,498	191,729
Term deposits with banks	960,272	1,892,419
Loans to customers	11,329,109	11,745,169
Securities	43,096	43,239
Property, equipment and intangible assets	137,543	168,930
Deffered tax	28,964	59,426
Other assets	76,388	66,645
<b>Total assets</b>	<b>13,147,870</b>	<b>14,167,557</b>
<b>LIABILITIES</b>		
Loans and borrowings	7,039,190	8,159,707
Tax liabilities	22,366	30,107
Other liabilities	89,290	71,188
<b>Total liabilities</b>	<b>7,150,846</b>	<b>8,261,002</b>
<b>EQUITY</b>		
Share capital	5,000,000	5,000,000
Additional paid-in capital	193,044	193,044
General Reserve	158,577	155,674
Retained earnings	645,403	557,837
<b>Total equity</b>	<b>5,997,024</b>	<b>5,906,555</b>
<b>Total liabilities and equity</b>	<b>13,147,870</b>	<b>14,167,557</b>

## Statement of Changes in Equity

June 30, 2017

AMD'000

	Share capital	Additional paid-in capital	General reserve	Retained earnings	Total
As at December 31, 2015	5,000,000	193,044	137,866	555,577	5,886,487
Transactions with owners, recorded directly in equity					
Increase in share capital					
Decrease in share capital (including repurchase of shares)					
Profit and total comprehensive income for the year				58,068	58,068
Dividends paid				(38,000)	(38,000)
Distribution to reserve			17,808	(17,808)	
As at December 31, 2016	5,000,000	193,044	155,674	557,837	5,906,555
As at December 31, 2016	5,000,000	193,044	155,674	557,837	5,906,555
Transactions with owners, recorded directly in equity					
Increase in share capital					
Decrease in share capital (including repurchase of shares)					
Profit and total comprehensive income for the year				90,471	90,471
Dividends paid					
Distribution to reserve			2,903	(2,903)	
As at June 30, 2017	5,000,000	193,044	158,577	645,405	5,997,024

## Statement of Cash Flows

June 30, 2017

		AMD'000
	Reporting period	The same period for the previous year
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>1,478,281</b>	<b>1,163,706</b>
<b>Net cash flows before (Increase) decrease in operating assets</b>	<b>710,060</b>	<b>826,659</b>
Interest receipts	1,174,543	1,306,080
Interest payments	(283,873)	(330,328)
Penalties receipts	75,599	80,013
Personnel payments	(256,209)	(217,106)
Tax paid	-	(12,000)
<b>(Increase) decrease in operating assets and liabilities</b>	<b>768,221</b>	<b>337,047</b>
Loans to customers and term deposits	1,130,739	696,805
Investments available for sale	-	-
Other assets and liabilities	(362,518)	(359,758)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>(13,171)</b>	<b>(16,040)</b>
Purchases of property, equipment and intangible assets	(13,171)	(16,040)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>(1,080,339)</b>	<b>(1,053,683)</b>
Dividends paid	-	(38,000)
Loans and borrowings	(1,080,339)	(1,015,683)
Exchange differences on cash and cash equivalents	(4,002)	805
<b>Net cash flows</b>	<b>380,769</b>	<b>94,788</b>
Cash and cash equivalents as at the beginning of the year	<b>191,729</b>	<b>333,168</b>
Cash and cash equivalents as at the end of the year	<b>572,498</b>	<b>427,956</b>