

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

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

December 31, 2017

	Reporting period (2017-Q4)	The same period for the previous year (2016-Q4)	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	673,169	651,417	2,594,563	2,746,749
Interest expense	(126,283)	(148,682)	(530,330)	(680,698)
<b>Net interest income</b>	<b>546,886</b>	<b>502,735</b>	<b>2,064,233</b>	<b>2,066,051</b>
Net foreign exchange income(loss)	9,354	1,654	7,544	(1,323)
Other operating income	99,725	119,232	259,818	360,793
Other operating expenses	(7,608)	(6,301)	(25,618)	(22,431)
<b>Net operating income</b>	<b>648,357</b>	<b>617,320</b>	<b>2,305,977</b>	<b>2,403,090</b>
Impairment losses on loans to customers	(31,856)	(145,941)	(438,535)	(953,775)
Personnel and administrative expenses	(399,277)	(386,885)	(1,395,420)	(1,350,213)
<b>Profit before tax</b>	<b>217,224</b>	<b>84,494</b>	<b>472,022</b>	<b>99,102</b>
Income tax expense	56,268	15,954	111,317	41,034
<b>Profit and total comprehensive income for the period</b>	<b>160,956</b>	<b>68,540</b>	<b>360,705</b>	<b>58,068</b>

## Statement of Financial Position

December 31, 2017

	AMD'000	
	As at reporting date	As at the end of the previous year
<b>ASSETS</b>		
Cash and cash equivalents	137,891	191,729
Term deposits with banks	1,450,373	1,892,419
Loans to customers	12,553,629	11,745,169
Securities	-	43,239
Property, equipment and intangible assets	154,214	168,930
Deffered tax	19,198	59,426
Other assets	19,493	66,645
<b>Total assets</b>	<b>14,334,798</b>	<b>14,167,557</b>
<b>LIABILITIES</b>		
Loans and borrowings	7,892,846	8,159,707
Tax liabilities	67,249	30,107
Other liabilities	107,443	71,188
<b>Total liabilities</b>	<b>8,067,538</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	915,639	557,837
<b>Total equity</b>	<b>6,267,260</b>	<b>5,906,555</b>
<b>Total liabilities and equity</b>	<b>14,334,798</b>	<b>14,167,557</b>

## Statement of Cash Flows

December 31, 2017

	AMD'000	
	Reporting period	The same period for the previous year
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>216,344</b>	<b>1,306,397</b>
<b>Net cash flows before (Increase) decrease in operating assets</b>	<b>1,486,585</b>	<b>1,592,012</b>
Interest receipts	2,404,158	2,603,904
Interest payments	(544,585)	(665,074)
Penalties receipts	163,887	202,894
Personnel payments	(536,875)	(497,752)
Tax paid	-	(51,960)
<b>(Increase) decrease in operating assets and liabilities</b>	<b>(1,270,241)</b>	<b>(285,615)</b>
Loans to customers and term deposits	(558,652)	416,138
Investments available for sale	75,372	-
Other assets and liabilities	(786,961)	(701,753)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>(42,890)</b>	<b>(40,263)</b>
Purchases of property, equipment and intangible assets	(42,890)	(40,263)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>(223,835)</b>	<b>(1,416,454)</b>
Dividends paid	-	(38,000)
Loans and borrowings	(223,835)	(1,378,454)
Exchange differences on cash and cash equivalents	(3,457)	8,881
<b>Net cash flows</b>	<b>(53,838)</b>	<b>(141,439)</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>137,891</b>	<b>191,729</b>

## Statement of Changes in Equity

December 31, 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				360,705	360,705
Dividends paid					
Distribution to reserve			2,903	(2,903)	
As at December 31, 2017	5,000,000	193,044	158,577	915,639	6,267,260