

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

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

December 31, 2018

	Reporting period (2018-Q4)	The same period for the previous year (2017-Q4)	Since the beginning of the current year to the reporting date (incremental)	AMD'000 Since the beginning of the previous year to the comparative reporting date (incremental)
Interest income	646,265	673,169	2,775,461	2,594,563
Interest expense	(142,331)	(126,283)	(607,873)	(530,330)
<b>Net interest income</b>	<b>503,934</b>	<b>546,886</b>	<b>2,167,588</b>	<b>2,064,233</b>
Net foreign exchange income(loss)	7,401	9,354	18,926	7,544
Other operating income	25,809	99,725	116,185	259,818
Other operating expenses	(9,427)	(7,608)	(31,712)	(25,618)
<b>Net operating income</b>	<b>527,717</b>	<b>648,357</b>	<b>2,270,987</b>	<b>2,305,977</b>
Impairment losses on loans to customers	(92,340)	(31,856)	(386,913)	(438,535)
Personnel and administrative expenses	(413,449)	(397,597)	(1,482,022)	(1,393,740)
<b>Profit before tax</b>	<b>21,928</b>	<b>218,904</b>	<b>402,052</b>	<b>473,702</b>
Income tax expense	10,974	56,604	59,100	111,653
<b>Profit and total comprehensive income for the period</b>	<b>10,954</b>	<b>162,300</b>	<b>342,952</b>	<b>362,049</b>

**Statement of Financial Position**

December 31, 2018

		AMD'000
	As at reporting date	As at the end of the previous year
<b>ASSETS</b>		
Cash and cash equivalents	119,437	137,891
Term deposits with banks	1,310,693	1,450,373
Loans to customers	12,193,758	12,553,629
Property, equipment and intangible assets	79,507	143,448
Deffered tax	44,148	18,862
Other assets	104,624	30,259
<b>Total assets</b>	<b>13,852,167</b>	<b>14,334,462</b>
<b>LIABILITIES</b>		
Loans and borrowings	7,199,249	7,892,846
Tax liabilities	32,829	67,249
Other liabilities	121,151	105,763
<b>Total liabilities</b>	<b>7,353,229</b>	<b>8,065,858</b>
<b>EQUITY</b>		
Share capital	5,000,000	5,000,000
Additional paid-in capital	193,044	193,044
General Reserve	176,680	158,577
Retained earnings	1,129,214	916,983
<b>Total equity</b>	<b>6,498,938</b>	<b>6,268,604</b>
<b>Total liabilities and equity</b>	<b>13,852,167</b>	<b>14,334,462</b>

## Statement of Changes in Equity

December 31, 2018

AMD'000

	Share capital	Additional paid-in capital	General reserve	Retained earnings	Total
Balance at 31 December 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				362,049	362,049
Dividends paid					
Distribution to reserve			2,903	(2,903)	
Balance at 31 December 2017	5,000,000	193,044	158,577	916,983	6,268,604
Balance at 31 December 2017	5,000,000	193,044	158,577	916,983	6,268,604
Impact of adopting IFRS 9 at 1 January 2018				(112,618)	(112,618)
Balance at January 01, 2018	5,000,000	193,044	158,577	804,365	6,155,986
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				342,952	342,952
Dividends paid					
Distribution to reserve			18,103	(18,103)	
Balance at 31 December 2018	5,000,000	193,044	176,680	1,129,214	6,498,938

## Statement of Cash Flows

December 31, 2018

		AMD'000
	Reporting period	The same period for the previous year
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>694,969</b>	<b>216,344</b>
<b>Net cash flows before (Increase) decrease in operating assets</b>	<b>1,440,845</b>	<b>1,486,585</b>
Interest receipts	2,509,166	2,404,158
Interest payments	(537,856)	(544,585)
Penalties receipts	66,299	163,887
Personnel payments	(596,764)	(536,875)
Tax paid	-	-
<b>(Increase) decrease in operating assets and liabilities</b>	<b>(745,876)</b>	<b>(1,270,241)</b>
Loans to customers and term deposits	115,951	(558,652)
Investments available for sale	-	75,372
Other assets and liabilities	(861,827)	(786,961)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>(6,837)</b>	<b>(42,890)</b>
Purchases of property, equipment and intangible assets	(6,837)	(42,890)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>(707,420)</b>	<b>(223,835)</b>
Dividends paid	-	-
Loans and borrowings	(707,420)	(223,835)
Exchange differences on cash and cash equivalents	833	(3,457)
<b>Net cash flows</b>	<b>(18,455)</b>	<b>(53,838)</b>
Cash and cash equivalents as at the beginning of the year	<b>137,891</b>	<b>191,729</b>
Cash and cash equivalents as at reporting date	<b>119,436</b>	<b>137,891</b>