

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

Statement of Profit or Loss and Other Comprehensive Income

March 31, 2019

| | Reporting period (2019-Q1) | The same period for the previous year (2018-Q1) | 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 | 633,544 | 700,895 | 633,544 | 700,895 |
| Interest expense | (122,325) | (139,884) | (122,325) | (139,884) |
| Net interest income | 511,219 | 561,011 | 511,219 | 561,011 |
| Net foreign exchange income(loss) | 6,381 | (1,240) | 6,381 | (1,240) |
| Other operating income | 15,568 | 29,154 | 15,568 | 29,154 |
| Other operating expenses | (7,174) | (7,694) | (7,174) | (7,694) |
| Net operating income | 525,994 | 581,231 | 525,994 | 581,231 |
| Impairment losses on loans to customers | (80,780) | (41,070) | (80,780) | (41,070) |
| Personnel and administrative expenses | (334,354) | (346,745) | (334,354) | (346,745) |
| Profit before tax | 110,860 | 193,416 | 110,860 | 193,416 |
| Income tax expense | 14,445 | 18,473 | 14,445 | 18,473 |
| Profit and total comprehensive income for the period | 96,415 | 174,943 | 96,415 | 174,943 |

Statement of Financial Position

March 31, 2019

| | | AMD'000 |
|---|----------------------|---------------------------------------|
| | As at reporting date | As at the end of the previous year |
| ASSETS | | |
| Cash and cash equivalents | 295,998 | 119,437 |
| Term deposits with banks | 1,269,299 | 1,310,693 |
| Loans to customers | 12,534,450 | 12,193,758 |
| Property, equipment and intangible assets | 65,504 | 79,507 |
| Deffered tax | 56,347 | 51,136 |
| Other assets | 105,532 | 84,849 |
| Total assets | 14,327,130 | 13,839,380 |
| LIABILITIES | | |
| Loans and borrowings | 7,571,573 | 7,199,249 |
| Tax liabilities | 86,821 | 74,235 |
| Other liabilities | 120,530 | 114,105 |
| Total liabilities | 7,778,924 | 7,387,589 |
| EQUITY | | |
| Share capital | 5,000,000 | 5,000,000 |
| Additional paid-in capital | 193,044 | 193,044 |
| General Reserve | 176,680 | 176,680 |
| Retained earnings | 1,178,482 | 1,082,067 |
| Total equity | 6,548,206 | 6,451,791 |
| Total liabilities and equity | 14,327,130 | 13,839,380 |

Statement of Changes in Equity

March 31, 2019

AMD'000

| | Share capital | Additional paid-in capital | General reserve | Retained earnings | Total |
|--|---------------|----------------------------|-----------------|-------------------|-----------|
| 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) |
| 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 | | | | 295,805 | 295,805 |
| Dividends paid | | | | | |
| Distribution to reserve | | | | | |
| Balance at 31 December 2018 | 5,000,000 | 193,044 | 158,577 | 1,100,170 | 6,451,791 |
| Balance at 31 December 2018 | 5,000,000 | 193,044 | 158,577 | 1,100,170 | 6,451,791 |
| 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 | | | | 96,415 | 96,415 |
| Dividends paid | | | | | |
| Distribution to reserve | | | | | |
| Balance at 31 March 2019 | 5,000,000 | 193,044 | 158,577 | 1,196,585 | 6,548,206 |

Statement of Cash Flows

March 31, 2019

| | AMD'000 | |
|--|------------------|---------------------------------------|
| | Reporting period | The same period for the previous year |
| CASH FLOWS FROM OPERATING ACTIVITIES | (168,312) | (126,605) |
| Net cash flows before (Increase) decrease in operating assets | 299,717 | 409,155 |
| Interest receipts | 544,775 | 632,545 |
| Interest payments | (107,284) | (96,949) |
| Penalties receipts | 10,032 | 20,279 |
| Personnel payments | (147,806) | (146,720) |
| Tax paid | - | - |
| (Increase) decrease in operating assets and liabilities | (468,029) | (535,760) |
| Loans to customers and term deposits | (291,566) | (286,281) |
| Investments available for sale | - | - |
| Other assets and liabilities | (176,463) | (249,479) |
| CASH FLOWS FROM INVESTING ACTIVITIES | (436) | (1,765) |
| Purchases of property, equipment and intangible assets | (436) | (1,765) |
| CASH FLOWS FROM FINANCING ACTIVITIES | 345,655 | 271,890 |
| Dividends paid | - | - |
| Loans and borrowings | 345,655 | 271,890 |
| Exchange differences on cash and cash equivalents | (346) | (367) |
| Net cash flows | 176,561 | 143,153 |
| Cash and cash equivalents as at the beginning of the year | 119,437 | 137,891 |
| Cash and cash equivalents as at reporting date | 295,998 | 281,044 |