

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

Statement of Profit or Loss and Other Comprehensive Income

June 30, 2020

	Reporting period (2020-Q2)	The same period for the previous year (2019-Q2)	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	570,067	595,660	1,289,574	1,225,215
Interest expense	(147,760)	(147,836)	(302,370)	(270,161)
Net interest income	422,307	447,824	987,204	955,054
Net foreign exchange income(loss)	21,526	(9,180)	(1,746)	(2,799)
Other operating income	13,522	21,419	34,009	40,976
Other operating expenses	(8,147)	(7,994)	(15,794)	(15,168)
Net operating income	449,208	452,069	1,003,673	978,063
Impairment losses on loans to customers	(57,506)	(21,940)	(331,217)	(102,720)
Personnel and administrative expenses	(301,154)	(312,191)	(587,428)	(646,545)
Profit before tax	90,548	117,938	85,028	228,798
Income tax expense	(8,808)	53,879	(6,596)	68,324
Profit and total comprehensive income for the period	99,356	64,059	91,624	160,474

Chief Executive Officer
 A.Teryan

Chief Accountant
 A.Sahakyan

Statement of Financial Position

June 30, 2020

	AMD'000	
	As at reporting date	As at the end of the previous year
ASSETS		
Cash and cash equivalents	96,465	79,288
Term deposits with banks	-	-
Loans to customers	14,891,422	14,518,913
Property, equipment and intangible assets	174,660	259,672
Deffered tax	65,635	44,718
Other assets	100,351	85,492
Total assets	15,328,533	14,988,083
LIABILITIES		
Loans and borrowings	8,304,233	7,971,144
Tax liabilities	21,593	31,328
Other liabilities	313,826	388,354
Total liabilities	8,639,652	8,390,826
EQUITY		
Share capital	5,000,000	5,000,000
Additional paid-in capital	193,044	193,044
General Reserve	201,471	191,470
Retained earnings	1,294,366	1,212,743
Total equity	6,688,881	6,597,257
Total liabilities and equity	15,328,533	14,988,083

Chief Executive Officer
A.Teryan

Chief Accountant
A.Sahakyan

Statement of Changes in Equity

June 30, 2020

AMD'000

	Share capital	Additional paid-in capital	General reserve	Retained earnings	Total
Balance at 31 December 2018	5,000,000	193,044	176,680	1,082,067	6,451,791
Impact of adopting IFRS 9 at 1 January 2019				(54,549)	(54,549)
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				200,015	200,015
Dividends paid					
Distribution to reserve			14,790	(14,790)	
Balance at 31 December 2019	5,000,000	193,044	191,470	1,212,743	6,597,257
Balance at 31 December 2019	5,000,000	193,044	191,470	1,212,743	6,597,257
Impact of adopting IFRS 16 at 1 January 2020					
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				91,624	91,624
Dividends paid					
Distribution to reserve			10,001	(10,001)	
Balance at 30 June 2020	5,000,000	193,044	201,471	1,294,366	6,688,881

Chief Executive Officer
A.Teryan

Chief Accountant
A.Sahakyan

Statement of Cash Flows

June 30, 2020

		AMD'000
	Reporting period	The same period for the previous year
CASH FLOWS FROM OPERATING ACTIVITIES	(235,534)	(73,180)
Net cash flows before (Increase) decrease in operating assets	634,565	501,713
Interest receipts	1,112,565	1,096,278
Interest payments	(223,956)	(249,745)
Penalties receipts	17,236	23,310
Personnel payments	(263,977)	(287,412)
Tax paid	(7,303)	(80,718)
(Increase) decrease in operating assets and liabilities	(870,099)	(574,893)
Loans to customers and term deposits	(556,754)	(252,313)
Investments available for sale	-	-
Other assets and liabilities	(313,345)	(322,580)
CASH FLOWS FROM INVESTING ACTIVITIES	(2,310)	(1,066)
Purchases of property, equipment and intangible assets	(2,310)	(1,066)
CASH FLOWS FROM FINANCING ACTIVITIES	255,275	214,368
Dividends paid	-	-
Loans and borrowings	255,275	214,368
Exchange differences on cash and cash equivalents	(254)	(1,673)
Net cash flows	17,177	138,449
Cash and cash equivalents as at the beginning of the year	79,288	119,437
Cash and cash equivalents as at reporting date	96,465	257,886

Chief Executive Officer
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Chief Accountant
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