

**Interim Financial Statements  
Income statement**

«30» June 2020

Address: 82-84 Aram Street, Yerevan, Armenia

Name	01.04.20-30.06.20	01.01.20-30.06.20	01.04.19-30.06.19*	01.01.19-30.06.19*
Interest income	11,601,436	22,536,223	9,317,344	18,010,448
Interest expenses	(4,990,104)	(9,872,129)	(4,343,349)	(8,557,926)
<b>Net interest income</b>	<b>6,611,332</b>	<b>12,664,094</b>	<b>4,973,995</b>	<b>9,452,522</b>
Fee and commission income	1,051,882	2,159,806	1,225,634	2,215,881
Fee and commission expenses	(393,236)	(889,041)	(483,259)	(911,358)
<b>Net fee and commission income</b>	<b>658,646</b>	<b>1,270,765</b>	<b>742,375</b>	<b>1,304,522</b>
Dividend income	2,657	5,294	2,201	4,436
Net income from trade operations	531,515	1,036,389	657,229	1,252,492
Other operating income	(87,914)	313,211	364,560	775,118
<b>Operating income</b>	<b>7,716,236</b>	<b>15,289,753</b>	<b>6,740,360</b>	<b>12,789,091</b>
Impairment losses	(2,552,595)	(4,054,218)	(419,763)	(1,465,700)
General administrative expenses	(3,296,263)	(6,708,955)	(2,831,652)	(5,889,108)
Other operating expenses	(1,162,082)	(2,431,665)	(1,154,064)	(2,298,175)
Net profit/(loss) from investments in controlled entities	80,557	157,109	42,322	87,865
Negative goodwill	-	-	-	-
<b>Profit/ (loss) before taxes</b>	<b>785,853</b>	<b>2,252,024</b>	<b>2,377,203</b>	<b>3,223,973</b>
Income tax charge	(462,943)	(762,896)	(483,433)	(746,283)
<b>Net Profit/ (loss) for the period, including:</b>	<b>322,910</b>	<b>1,489,128</b>	<b>1,893,770</b>	<b>2,477,690</b>
<b>Equity holders of parent entity</b>	<b>322,910</b>	<b>1,489,128</b>	<b>1,893,770</b>	<b>2,477,690</b>
<b>Non-controlling interests</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Other comprehensive income</b>				
Currency translation differences of the financial statements with a foreign operation				
Revaluation of assets at fair value through other comprehensive income	945,960	35,867	420,286	1,150,307
Cash Flow hedges				
Revaluation of non-current assets				
Income tax on comprehensive income				
<b>Other comprehensive income after tax</b>	<b>945,960</b>	<b>35,867</b>	<b>420,286</b>	<b>1,150,307</b>
<b>Total comprehensive income, including:</b>	<b>1,268,870</b>	<b>1,524,995</b>	<b>2,314,056</b>	<b>3,627,997</b>
<b>Equity holders of parent entity</b>	<b>1,268,870</b>	<b>1,524,995</b>	<b>2,314,056</b>	<b>3,627,997</b>
<b>Non-controlling interests</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

General Executive Director



*H. Andreyan*

H. Andreyan

Chief Accountant

A. Hakobyan

\*The comparable current interim period of the previous fiscal year has been adjusted by external audit.