

Statement of cash flows

ARARATBANK OJSC
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	31.03.14	31.12.13
Cash flows from operating activities	x	x
Profit before tax	1,237,854	3,904,585
Adjustments for:	-	-
Impairment charge for possible losses of assets	(136,954)	472,251
Amortization and depreciation allowances	107,572	389,227
Gain from sale of PPE		(1,735)
Interests receivable	(209,800)	(49,712)
Interests payable	(11,542)	148,145
Foreign currency translation net gains of non-trading assets	(12,265)	75,909
Cash flows from operating activities before changes in operating assets and liabilities	974,865	4,938,670
<i>(Increase)/decrease in operating assets</i>		
Deposited funds with CBA	810,000	(500,000)
Amounts due from other financial institutions	(3,935,619)	3,380,623
Loans and advances to customers	(1,245,682)	(4,346,046)
Other assets	(889,042)	(198,939)
<i>Increase/(decrease) in operating liabilities</i>	-	-
Amounts due to financial institutions	2,301,292	270,103
Amounts due to customers	2,231,117	11,267
Other liabilities	234,289	(11,693)
Net cash flow from/(used in) operating activities before income tax	481,221	3,543,985
Income tax paid	(201,333)	(1,159,598)
Net cash from/(used in) operating activities	279,888	2,384,387
Cash flows from investing activities		
Purchase of investment securities	(165,296)	(5,387,544)
Purchase of property and equipment	(96,082)	(693,858)
Proceeds from sale of property and equipment	1,464	20,314
Purchase of intangible assets	(200)	(25,542)
Net cash from/(used in) investing activities	(260,114)	(6,086,630)
Proceeds from issue of share capital	-	-
Dividends paid to shareholders	-	-
Proceeds from debt securities issued	-	-
Redemption of debt securities issued		544,990
Loans received from financial institutions	(204,274)	6,367,752
Loans received from the CBA	-	-
Other long-term loans	323,922	(22,106)
Net cash flow from financing activities	119,648	6,890,636
Net increase in cash and cash equivalents	139,422	3,188,393
Cash and cash equivalents at the beginning of the year	43,915,435	41,264,947
Exchange differences on cash and cash equivalents	(194,334)	(534,905)
Cash and cash equivalents at the end of the year	43,860,523	43,915,435

