

Statement of cash flows

ARARATBANK OJSC
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thous. AMD

	30.06.14	31.12.13
Cash flows from operating activities	x	x
Profit before tax	2,569,675.00	3,904,585
Adjustments for:	-	-
Impairment charge for possible losses of assets	(212,251.00)	472,251
Amortization and depreciation allowances	216,596.00	389,227
Gain from sale of PPE	(14,618.00)	(1,735)
Interests receivable	(95,435.00)	(49,712)
Interests payable	(115,755.00)	148,145
Foreign currency translation net gains of non-trading assets	(6,376.00)	75,909
Cash flows from operating activities before changes in operating assets and liabilities	2,341,836	4,938,670
<i>(Increase)/decrease in operating assets</i>		
Deposited funds with CBA	810,000.0	(500,000)
Amounts due from other financial institutions	(5,330,862.0)	3,380,623
Loans and advances to customers	(474,825.0)	(4,346,046)
Other assets	(1,995,319.0)	(198,939)
<i>Increase/(decrease) in operating liabilities</i>	<i>0.0</i>	<i>-</i>
Amounts due to financial institutions	3,729,419.0	270,103
Amounts due to customers	(14,094,444.0)	11,267
Other liabilities	806,845.0	(11,693)
Net cash flow from/(used in) operating activities before income tax	(14,207,350)	3,543,985
Income tax paid	(472,708)	(1,159,598)
Net cash from/(used in) operating activities	(14,680,058)	2,384,387
Cash flows from investing activities		
Purchase of investment securities	(2,038,499)	(5,387,544)
Purchase of property and equipment	(126,665)	(693,858)
Proceeds from sale of property and equipment	33,021	20,314
Purchase of intangible assets	(74,783)	(25,542)
Net cash from/(used in) investing activities	(2,206,926)	(6,086,630)
Proceeds from issue of share capital	-	-
Dividends paid to shareholders	-	-
Proceeds from debt securities issued	-	-
Redemption of debt securities issued	378,770	544,990
Loans received from financial institutions	(2,033,335)	6,367,752
Loans received from the CBA	-	-
Other long-term loans	233,768	(22,106)
Net cash flow from financing activities	(1,420,797)	6,890,636
Net increase in cash and cash equivalents	(18,307,781)	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	(452,641)	(534,905)
Cash and cash equivalents at the end of the year	25,155,014	43,915,435

