

# Statement of cash flows

ARARATBANK OJSC  
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	30.06.2017	30.06.2016
<b>Cash flows from operating activities</b>	<b>x</b>	<b>x</b>
Profit before tax	933,899	330,143
<i>Adjustments for:</i>	-	-
Impairment charge for possible losses of assets	1,081,280	640,863
Amortization and depreciation allowances	352,051	219,353
Gain from sale of PPE	0	0
Interests receivable	209,836	(16,148)
Interests payable	(147,805)	163,076
Foreign currency translation net gains of non-trading assets	13,754	51,292
<b>Cash flows from operating activities before changes in operating assets and liabilities</b>	<b>2,443,015</b>	<b>1,388,579</b>
<i>(Increase)/decrease in operating assets</i>		
Deposited funds with CBA	(20,000)	210,000
Amounts due from other financial institutions	3,790,509	(7,451,050)
Loans and advances to customers	(10,080,488)	(3,920,973)
Other assets	(2,281,416)	72,252
<i>Increase/(decrease) in operating liabilities</i>	0	0
Amounts due to financial institutions	3,614,071	(395,348)
Amounts due to customers	(11,034,881)	1,222,132
Other liabilities	(15,213,065)	89,000
<b>Net cash flow from/(used in) operating activities before income tax</b>	<b>(28,782,255)</b>	<b>(8,785,408)</b>
Income tax paid	(201,378)	(94,323)
<b>Net cash from/(used in) operating activities</b>	<b>(28,983,633)</b>	<b>(8,879,731)</b>
<b>Cash flows from investing activities</b>		
Purchase of investment securities	8,958,367	(2,278,352)
Purchase of property and equipment	(157,990)	(169,902)
Proceeds from sale of property and equipment	131,034	1,497
Purchase of intangible assets	(5,012)	(4,594)
<b>Net cash from/(used in) investing activities</b>	<b>8,926,399</b>	<b>(2,451,351)</b>
Proceeds from issue of share capital	-	-
Dividends paid to shareholders	-	-
Proceeds from debt securities issued	-	-
Redemption of debt securities issued	-	(1,230)
Loans received from financial institutions	(906,244)	1,927,498
Loans received from the CBA	-	-
Other long-term loans	(449,963.00)	-
<b>Net cash flow from financing activities</b>	<b>(1,356,207)</b>	<b>1,926,268</b>
<b>Net increase in cash and cash equivalents</b>	<b>(21,413,441)</b>	<b>(9,404,814)</b>
Cash and cash equivalents at the beginning of the year	51,114,122	39,171,437
Exchange differences on cash and cash equivalents	(68,533)	213,069
<b>Cash and cash equivalents at the end of the year</b>	<b>29,632,148</b>	<b>29,979,693</b>

