

Statement of cash flows

ARARATBANK OJSC
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	30.06.15	30.06.14
Cash flows from operating activities	x	x
Profit before tax	949,337	2,569,675
<i>Adjustments for:</i>	-	-
Impairment charge for possible losses of assets	237,815	(212,251)
Amortization and depreciation allowances	231,233	216,596
Gain from sale of PPE	(12,863.00)	(14,618)
Interests receivable	103,905	(95,435)
Interests payable	(127,986)	(115,755)
Foreign currency translation net gains of non-trading assets	99,596	(6,376)
Cash flows from operating activities before changes in operating assets and liabilities	1,481,037	2,341,836
<i>(Increase)/decrease in operating assets</i>		
Deposited funds with CBA	270,000	810,000
Amounts due from other financial institutions	(356,555)	(5,330,862)
Loans and advances to customers	4,127,008	(474,825)
Other assets	(612,933)	(1,995,319)
<i>Increase/(decrease) in operating liabilities</i>	0.0	-
Amounts due to financial institutions	115,057	3,729,419
Amounts due to customers	(13,794,866)	(14,094,444)
Other liabilities	(111,204)	806,845
	(8,882,456)	(14,207,349)
Net cash flow from/(used in) operating activities before income tax		
Income tax paid	(522,996)	(472,708)
Net cash from/(used in) operating activities	(9,405,452)	(14,680,057)
Cash flows from investing activities		
Purchase of investment securities	3,150,946	(2,038,499)
Purchase of property and equipment	(210,226)	(126,665)
Proceeds from sale of property and equipment	309	33,021
Purchase of intangible assets	-	(74,783)
Net cash from/(used in) investing activities	2,941,029	(2,206,926)
Proceeds from issue of share capital	-	-
Dividends paid to shareholders	-	-
Proceeds from debt securities issued	-	-
Redemption of debt securities issued	948,740	378,770
Loans received from financial institutions	1,445,921	(2,033,335)
Loans received from the CBA	-	-
Other long-term loans	(335,616)	233,768
Net cash flow from financing activities	2,059,045	(1,420,797)
Net increase in cash and cash equivalents	(4,405,378)	(18,307,780)
Cash and cash equivalents at the beginning of the year	44,757,450	43,915,436
Exchange differences on cash and cash equivalents	(645,673)	(452,641)
Cash and cash equivalents at the end of the year	39,706,399	25,155,014

