

# Statement of cash flows

ARARATBANK OJSC  
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	31.12.2015	31.12.2014
<b>Cash flows from operating activities</b>	<b>x</b>	<b>x</b>
Profit before tax	1,263,378	3,571,572
<i>Adjustments for:</i>	-	-
Impairment charge for possible losses of assets	936,559	709,443
Amortization and depreciation allowances	459,744	440,451
Gain from sale of PPE	(14,178.00)	(26,698)
Interests receivable	(65,805)	(42,444)
Interests payable	(41,738)	(19,012)
Foreign currency translation net gains of non-trading assets	184,075	(42,103)
<b>Cash flows from operating activities before changes in operating assets and liabilities</b>	<b>2,722,035</b>	<b>4,591,209</b>
<i>(Increase)/decrease in operating assets</i>		
Deposited funds with CBA	60,000	540,000
Amounts due from other financial institutions	96,263	(1,139,604)
Loans and advances to customers	862,107	240,016
Other assets	(580,816)	(1,466,646)
<i>Increase/(decrease) in operating liabilities</i>	0.0	-
Amounts due to financial institutions	64,464	1,243,328
Amounts due to customers	(7,132,113)	(6,021,017)
Other liabilities	(108,012)	731,050
	<b>(4,016,072)</b>	<b>(1,281,663)</b>
<b>Net cash flow from/(used in) operating activities before income tax</b>		
Income tax paid	(900,663)	(856,638)
<b>Net cash from/(used in) operating activities</b>	<b>(4,916,735)</b>	<b>(2,138,301)</b>
<b>Cash flows from investing activities</b>		
Purchase of investment securities	376,725	(1,702,154)
Purchase of property and equipment	(361,292)	(288,697)
Proceeds from sale of property and equipment	309	81,309
Purchase of intangible assets	(26,820.00)	(163,531)
<b>Net cash from/(used in) investing activities</b>	<b>(11,078)</b>	<b>(2,073,073)</b>
Proceeds from issue of share capital	-	-
Dividends paid to shareholders	-	-
Proceeds from debt securities issued	-	-
Redemption of debt securities issued	1,441,470	380,694
Loans received from financial institutions	(501,685)	7,155,271
Loans received from the CBA	-	-
Other long-term loans	(636,554)	191,993
<b>Net cash flow from financing activities</b>	<b>303,231</b>	<b>7,727,958</b>
<b>Net increase in cash and cash equivalents</b>	<b>(4,624,582)</b>	<b>3,516,584</b>
Cash and cash equivalents at the beginning of the year	44,757,450	43,915,436
Exchange differences on cash and cash equivalents	(961,431)	(2,674,570)
<b>Cash and cash equivalents at the end of the year</b>	<b>39,171,437</b>	<b>44,757,450</b>

