

Statement of cash flows

ARARATBANK OJSC
87 Buzand str., Yerevan RA

thous. AMD

| | 31.03.2020 | 31.03.2019 |
|--|--------------------|---------------------|
| Cash flows from operating activities | x | x |
| Profit before tax | 1,994,242 | 1,563,029 |
| <i>Adjustments for:</i> | - | - |
| Impairment charge for possible losses of assets | (330,503) | (175,097) |
| Amortization and depreciation allowances | 305,521 | 471,366 |
| Interests receivable | (355,103.00) | (35,811.00) |
| Interests payable | 49,812 | 67,600 |
| Foreign currency translation net gains of non-trading assets | 50,001 | 10,750 |
| Cash flows from operating activities before changes in operating assets and liabilities | 1,713,970 | 1,901,837 |
| <i>(Increase)/decrease in operating assets</i> | | |
| Deposited funds with CBA | 780,000 | 421,500 |
| Amounts due from other financial institutions | 3,796,627 | (563,894) |
| Loans and advances to customers | (5,490,701) | (5,812,195) |
| Other assets | 1,664,029 | 119,676 |
| <i>Increase/(decrease) in operating liabilities</i> | - | - |
| Amounts due to financial institutions | 2,869,424 | 1,083,167 |
| Amounts due to customers | 2,482,940 | (1,118,384) |
| Other liabilities | 1,107,512 | (292,567) |
| Net cash flow from/(used in) operating activities before income tax | 8,923,801 | (4,260,860) |
| Income tax paid | (445,619) | (466,172) |
| Net cash from/(used in) operating activities | 8,478,182 | (4,727,032) |
| Cash flows from investing activities | | |
| Purchase of investment securities | (1,315,106) | (1,801,399) |
| Purchase of property and equipment | (92,881) | (272,118) |
| Proceeds from sale of property and equipment | (1,954) | 92,139 |
| Purchase of intangible assets | (6,937.00) | 0 |
| Net cash from/(used in) investing activities | (1,416,878) | (1,981,378) |
| Proceeds from issue of share capital | - | - |
| Dividends paid to shareholders | - | - |
| Proceeds from debt securities issued | (863) | 61,803 |
| Redemption of debt securities issued | - | - |
| Loans received from financial institutions | (1,092,268) | (7,536,148) |
| Loans received from the CBA | - | - |
| Other long-term loans | (95,238) | (252,117) |
| Net cash flow from financing activities | (1,188,369) | (7,726,462) |
| Net increase in cash and cash equivalents | 5,872,935 | (14,434,872) |
| Cash and cash equivalents at the beginning of the year | 24,391,594 | 38,044,426 |
| Exchange differences on cash and cash equivalents | (73,080) | (492,262) |
| Cash and cash equivalents at the end of the year | 26,220,180 | 23,707,368 |



 Chairman of the Executive Board
 Mher Ananyan


 Chief Accountant
