

TONTON Investment  
CASH FLOW STATEMENT as of December 31 2018

thousand AMD

	2018	2017
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<i>net cash flows before changes in operating assets and liabilities</i>	-175,849	-227,871
Interest receipts		220
Interest payments	-86,199	-118,764
Fee and commission receipts	0	0
Fee and commission payments	0	-135
Net receipts from financial instruments at fair value through profit or loss	0	0
Net receipts from foreign exchange	-161	-18
General administrative and personnel expense payments	-60,267	-73,248
Net other income receipts	-29,222	-35,926
<i>cash flows from changes in operating assets and liabilities</i>	109	-40,000
(Increase) decrease in operating assets		-40,000
<b>Net cash from operating activities before income tax paid</b>	-175,740	-267,871
Income tax paid	-15,828	-68,998
<b>Cash flows from operations</b>	-191,568	-336,869
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
(Increase) decrease in investments held to maturity	161,467	1,469,405
decrease in investments in other persons shared capital		128,295
Purchases of property, equipment and intangible assets	-2,492	-1,450
Sales of property, equipment and intangible assets	0	0
cash flows from other investing activities	-48,033	54,385
<b>Cash flows used in investing activities</b>	110,942	1,650,635
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividends paid	-216,640	-182,662
Increase (decrease) in loans taken	386,315	-1,109,627
<b>Cash flows used in financing activities</b>	169,675	-1,292,289
Effect of changes in exchange rates on cash and cash equivalents	-6,195	37,955
<b>Net increase in cash and cash equivalents</b>	82,854	59,432
Cash and cash equivalents as at the beginning of the year	433,783	374,351
Cash and cash equivalents as at the end of the year	516,637	433,783

date of ratification: \_\_\_\_\_

Managing Director: Gor Arakelyan \_\_\_\_\_

Chief Accountant: Varujan Shahumyan \_\_\_\_\_