

	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
<i>net cash flows before changes in operating assets and liabilities</i>	-169,352	-175,849
Interest receipts		
Interest payments	-100,383	-86,199
Fee and commission receipts	0	0
Fee and commission payments	0	0
Net receipts from financial instruments at fair value through profit or loss	0	0
Net receipts from foreign exchange	-168	-161
General administrative and personnel expense payments	-51,129	-60,267
Net other income receipts	-17,672	-29,222
<i>cash flows from changes in operating assets and liabilities</i>		109
(Increase) decrease in operating assets		
Net cash from operating activities before income tax paid	-169,352	-175,740
Income tax paid		-15,828
Cash flows from operations	-169,352	-191,568
CASH FLOWS FROM INVESTING ACTIVITIES		
(Increase) decrease in investments held to maturity	118,339	161,467
decrease in investments in other persons shared capital		
Purchases of property, equipment and intangible assets	-1,465	-2,492
Sales of property, equipment and intangible assets	0	0
cash flows from other investing activities	112,428	-48,033
Cash flows used in investing activities	229,302	110,942
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	-32,666	-216,640
Increase (decrease) in loans taken	32,830	386,315
Cash flows used in financing activities	164	169,675
Effect of changes in exchange rates on cash and cash equivalents	58,824	-6,195
Net increase in cash and cash equivalents	118,938	82,854
Cash and cash equivalents as at the beginning of the year	516,637	433,783
Cash and cash equivalents as at the end of the year	635,575	516,637

date of ratification: _____

Managing Director: Gor Arakelyan _____

Chief Accountant: Varujan Shahumyan _____