

Consolidated Financial Results:  
Interim Report  
31 December 2019

"VARKS AM" WOLK CJSC, 12 Saryan str., Yerevan  
(name and location of credit organization)

NAME	NOTE	Reporting period	Previous year: same period	Reporting year: from beginning to end	Last year: from beginning to end
Interest and similar earnings	3	5,382,739	3,040,244	18,291,597	9,196,590
Interest and similar expenses		(944,632)	(474,340)	(2,776,206)	(1,656,479)
<b>Net interest income</b>		<b>4,438,107</b>	<b>2,565,904</b>	<b>15,515,391</b>	<b>7,540,111</b>
Revenue from dividends					
Income in the form of commission and other fees		1,287,036	938,132	4,624,764	2,537,881
Commission and other expenses		(452,183)	(6,559)	(461,033)	(19,951)
Financial assets at fair value through profit or loss net profit / loss on assets					
Net investment income (loss)					
Net return on investments held to maturity / (loss)			-		
Foreign exchange earnings / (loss)		(106,921)	41,573	122,843	280,378
Other operating income		1,538,482	788,507	5,003,720	3,226,590
<b>Operating income</b>		<b>6,704,521</b>	<b>4,327,557</b>	<b>24,805,685</b>	<b>13,565,009</b>
Losses from loans and other borrowings	4	(3,358,010)	(2,014,974)	(14,348,998)	(7,951,594)
Losses from investments		(527,395)	-	(527,395)	
Overall administrative costs	5	(1,254,904)	(621,248)	(3,385,056)	(1,838,266)
Other expenses	6	(75,039)	(21,866)	(137,263)	(78,735)
		-			
Profit before tax		1,489,173	1,669,469	6,406,973	3,696,414
Profit tax expense / compensation /		(731,525)	(331,609)	(2,460,378)	(791,128)
<b>Period profit</b>		<b>757,648</b>	<b>1,337,860</b>	<b>3,946,595</b>	<b>2,905,286</b>
Dividend declared		(1,482,169)	(750,000)	(1,482,169)	(1,720,000)
Including,					
Shareholder of parent company		(724,521)	587,860	2,464,426	1,185,286
Uncontrolled share					
Other comprehensive financial results					
Currency differences from foreign currency recalculation					
Revaluation of available-for-sale financial assets					
Cash Flow Hedging					
Benefits of revaluation of non-current assets					
Other comprehensive income tax					
Other comprehensive income after tax					
Comprehensive financial result		(724,521)	587,860	2,464,426	1,185,286
Including,					
<b>Shareholder of parent company</b>		<b>(724,521)</b>	<b>587,860</b>	<b>2,464,426</b>	<b>1,185,286</b>
Uncontrolled share					

Date of Report Validation 14 January 2020.

Կազմակերպության վարչության նախագահ  
(գործադիր տնօրեն)

Գլխավոր հաշվապահ



About Financial Condition:  
Interim Report  
31 December 2019

"VARCS AS" CJSC 12 Saryan str., Yerevan  
(name and location of credit organization)

(hun., drams)

	NAME	NOTE	Reporting period	Last year
<b>1</b>	<b>Assets</b>			
1.1	Financial assets		329,074	165,093
1.2	Accounted for at fair value through profit or loss financial assets			
1.3	Funds placed in banks	7	39,652	23,970
1.4	Other placements in the money market			
1.5	Loans and other lending to clients		18,950,583	12,498,964
1.6	Investments for sale			
1.7	Amounts received on other transactions			
1.8	Held-to-maturity investments			
1.9	Amounts to be Leased			
1.10	Investing in the statutory capital of other persons		1,092,831	
1.11	Capital investment in fixed assets and intangible in assets		134,862	120,465
1.13	Non-current assets held for sale			
1.14	Fixed assets and intangible assets	8	663,534	501,746
1.15	Investment Property			
1.16	Deferred tax assets			
1.17	Interest received			
1.18	Other assets	9	2,689,634	77,374
	<b>Total assets</b>		<b>23,900,170</b>	<b>13,387,612</b>
<b>2</b>	<b>Liabilities</b>			
2.1	Borrowings and loans from banks		1,763,141	1,356,489
2.2	Other borrowings from the money market		15,370,411	9,464,766
2.3	Borrowings from clients			
2.4	Liabilities to the Government of the Republic of Armenia	10	2,531,462	851,823
2.5	Amounts to be paid for rent			
2.6	Securities issued by a credit organization			
2.7	Reservations			-
2.8	Amounts to be paid		0	0
2.9	Deferred tax liabilities			
2.10	Interest to be paid			
2.11	Other liabilities	11	1,655,940	355,406
	<b>Total Liabilities</b>		<b>21,320,954</b>	<b>12,028,484</b>
<b>3</b>	<b>Capital</b>			
3.1	The authorized capital	12	600,000	600,000
3.2	Reserves		90,000	
3.2.1	Statutory capital		90,000	
3.2.2	Revaluation reserves			
3.3	Accumulated profit		1,889,216	759,128
	<b>Total Capital</b>		<b>2,579,216</b>	<b>1,359,128</b>
	<i>Total Liabilities and Equity</i>		<i>23,900,170</i>	<i>13,387,612</i>

Date of Report Validation 14 January 2020

Chairman of the Credit Organization Department  
(Executive Director)

