CREDIT ORGANIZATIONS OF REPUBLIC OF ARMENIA

QUARTERLY FINANCIAL REPORT

OCTOBER_DECEMBER 2016

Union of Credit Organizations of the Republic of Armenia

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Abbreviations

AMD-Armenian Dram

CBA- Central Bank of Armenia

CE-Common Equity

CJSC-Closed Joint Stock Company

D/E- Debt to Equity Ratio

ER-Equity Ratio

II-Interest Income

LCC-Leasing Credit Company

LLC-Limited Liability Company

LO-Loan Officer

LP-Loan Portfolio

Ltd-Limited Company

OCF-Operating Cash Flow

OER-Operating Expense Ratio

PM-Profit Margin

RA-Republic of Armenia

RCO-Refinancing Credit Organization

ROA-Return on Assets

ROE-Return on Equity

TATO-Total Asset Turnover

TI-Total Income

UCO-Universal Credit Organization

UCORA-Union of Credit Organizations of Republic of Armenia

UU-Universal Union

SME-Small and Medium Enterprises

Description

This report represents the financial results of 32 credit organizations operating in Armenia for the forth quarter of 2016. The financial analysis is based on the information of quarterly financial statements published by each credit organization.

Overall, this report presents 24 financial indicators for all credit organizations and 4 other financial indicators for UCORA member credit organizations as they provide additional data for calculating those indicators. All indicators (including ratios) are calculated based on the figures shown in each organization's quarterly financial statements.

Credit organizations are listed in the alphabetical order. The main sources of information were the official websites of credit organizations and Central Bank of Armenia (CBA).

According to the Central Bank of Armenia 33 credit organizations are operating as of the forth quarter of 2016. "Unileasing" UCO CJSC has not been included in this quarterly report because of the absence of financial statements for the forth quarter of 2016.

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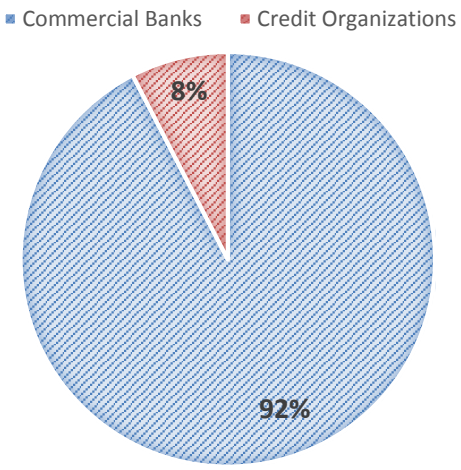
The Overview of Loan Market

This section of current report presents the analysis of loans disbursed by commercial banks and credit organizations operating in RA. According to Figure 1 commercial banks provided 92% and credit organizations 8% of the loans disbursed in the forth quarter of 2016.

Figure 1: The share of loans disbursed by commercial banks and credit organizations in the overall disbursed loans in the 4th quarter of 2016



It is clear from Figure 2 that both commercial banks and credit organizations provide loans mostly in the sphere of services respectively 31% and 50%, and the least loans are disbursed to the construction sphere. Table 1 shows the comparison of loans disbursed by credit organizations of RA by the branches of economy in the 4th quarter of 2016 and in the previous quarter, according to which the greatest growth was recorded in the volume of loans in services sphere by 7.86% and the greatest decline was recorded in the sphere of industry by 5.87%. The disbursed loans by credit organizations increased by 4.12% in the 4th quarter of 2016 compared to the 3rd quarter of 2016.

Figure 2: Disbursed loans by commercial banks and credit organizations in the 4th quarter of 2016 by branches of economy.

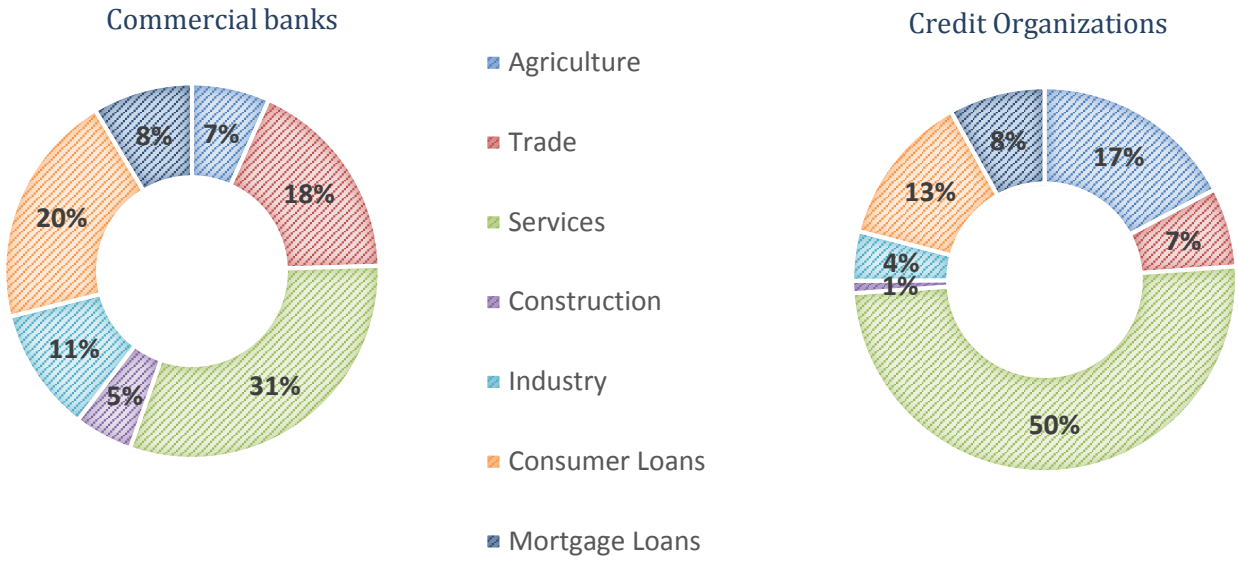
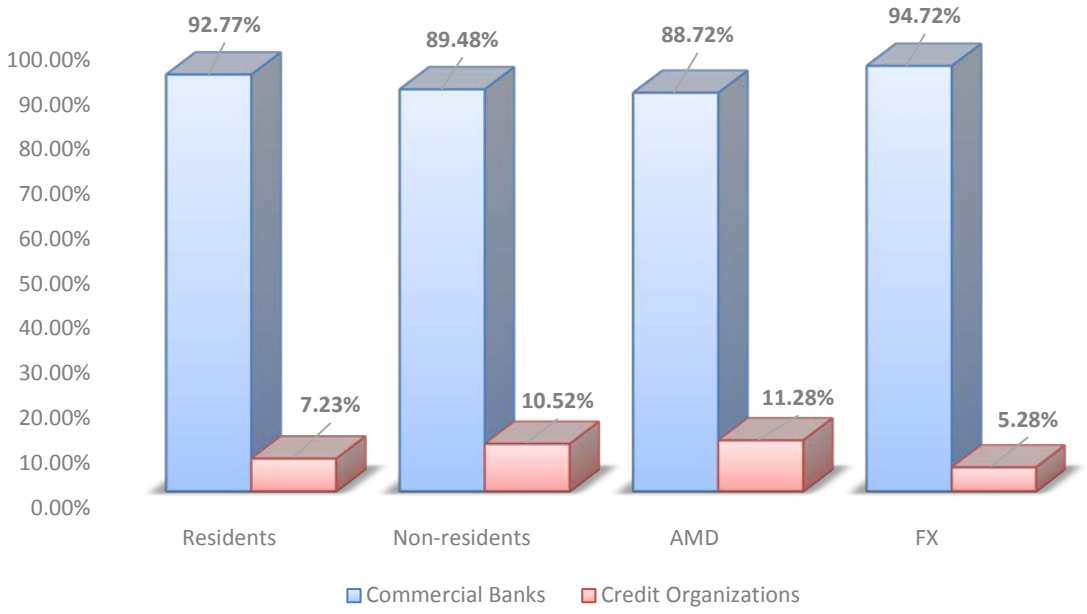


Table 1: Disbursed Loans by Credit Organizations of RA by Branches of Economy in the 3rd and 4th Quartes of 2016

Branches of Economy	2016-4 (thousand AMD)	2016-3 (thousand AMD)	Change (%)
Trade	58,382,422	60,442,717	-3.41
Industry	36,521,847	38,797,779	-5.87
Agriculture	151,070,518	154,099,997	-1.97
Services	438,048,801	406,114,055	7.86
Mortgage Loans	70,841,937	67,764,819	4.54
Construction	9,017,285	9,328,847	-3.34
Consumer Loans	112,554,834	105,225,988	6.96
Total	876,437,645	841,774,201	4.12

The Structure of Loans

Figure 3: The share of loans disbursed by commercial banks and credit organizations in the overall disbursed loans



Figiure 4: The Share of Disbursed Loans by AMD and FX in Total

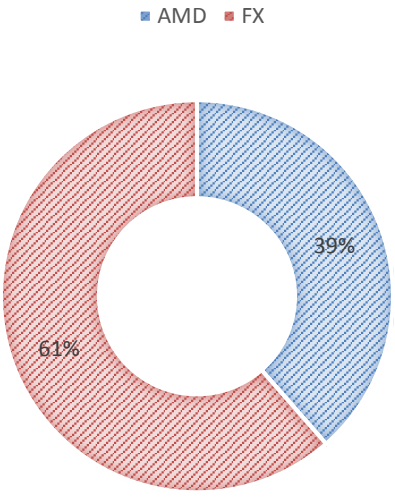


Table 2: The Structure of Loans Disbursed by Commercial Banks and Credit Organizations

	2016-4 (Mln AMD)
Commercial Banks	**7,009,811**
To Residents, from which	6,246,304
AMD	2,166,255
FX	4,080,048
To Non-residents, from which	763,507
AMD	428,771
FX	334,735
Credit Organizations	**576,266**
To Residents, from which	486,489
AMD	329,928
FX	156,561
To Non-residents, from which	89,777
AMD	101
FX	89,674
Total	**7,586,077**

The Overview of Financial Indicators

Table 3: The Main Financial Indicators of 32 Credit Organizations in 2015 and 2016

The main financial indicators	2016-4 (Mln AMD)	2015-4 (Mln AMD)	2016-3 (Mln AMD)	Change in comparison with the same quarter of the previous year (%)	Change in comparison with the previous quarter (%)
Total Assets	394,716	312,515	353,114	26.30	11.78
Loan Portfolio[1]	278,855	223,714	243,782	24.65	14.39
Total Liabilities	209,928	177,026	188,133	18.59	11.58
Borrowings[2]	188,876	164,033	173,005	15.15	9.17
Common Equity	184,788	135,489	164,981	36.39	12.01
Total Income	60,901	46,424	39,757	31.19	53.18
Interest Income	54,013	40,631	35,036	32.94	54.16
Non-Interest Income	6,888	5,793	4,721	18.91	45.90
Total Expenses	37,824	37,163	28,579	1.78	32.35
Interest Expenses	14,619	13,583	10,878	7.63	34.39
Non-Interest Expenses	23,205	23,579	17,701	-1.59	31.09
Net Profit Before Taxes	23,078	9,261	11,178	149.19	106.46
Income Tax	3,398	2,261	1,628	50.27	108.72
Net Profit After Taxes	19,680	7,000	9,550	181.15	106.07
Other Comprehensive Income	631	-1,677	557	137.65	13.29
Total Comprehensive Income	20,311	5,323	10,107	281.58	100.96

[1]Loan portfolio includes loans to customers from Statement of Financial Position. For the leasing organizations it includes also finance lease receivables.

[2]Borrowings include all kind of borrowings, also Liabilities to the government of RA, CBA, and other financial organizations.

Assets

According to Table 3 total assets of credit organizations rose by 26.30% as of the forth quarter of 2016 compared to the same quarter of 2015 and rose by 11.78% compared to the third quarter of 2016.

The assets have increased in 20 credit organizations from the forth quarter of 2015 to the forth quarter of 2016. 12 credit organizations, which are "AGROLEASING" UCO LLC, "CARD AgroCredit" UCO CJSC, "Credit Corp" CJSC, "ECLOF" UCO LLC, "F.I.C.O" UCO LLC, "FINCA" UCO CJSC, "G&A" UCO LLC, "Kamurj" UCO CJSC, "Kilikia" UCO LLC, "Nor Horizon" UCO LLC, "Parvana Credit" UCO LLC, and "SEF International" LLC, had losses. Top 5 credit organizations ranked by assets jointly account 62.10% share of the total industry assets.

As of the forth quarter of 2016 the largest amount of assets has "Home for Youth" RCO CJSC which accounts about 94,098 mln AMD and comprises 23.84% of the total industry assets. The lowest amount of assets has "First Factroing Company" UCO CJSC which is about 234 mln AMD and records 0.06% share in the total industry assets.

According to Table 4 total assets of the union member 12 credit organizations together account 119,104 mln AMD, which records 30.17% share in the total industry assets.

Loan Portfolio

Table 3 shows that loan portfolio is 278,855 mln AMD which is higher by 24.65% and by 14.39% as of the forth quarter of 2016, respectively, compared to the forth quarter of 2015 and the third quarter of 2016.

21 credit organizations increased their loan portfolio compared to the forth quarter of 2015. The largest loan portfolio has "EXPORT FINANCE" RCO CJSC which is 44,579 mln AMD and comprises 15.99% of the total industry loan portfolio. "First Factoring Company" UCO CJSC did not provide loans in the forth quarter of 2016. Top 5 credit organizations ranked by loan portfolio jointly form 58.44% share of the total industry loan portfolio.

The loan portfolio of the union member credit organizations comprises 35.83% share of the total industry loan portfolio.

Liabilities

Total liabilities have increased by 18.59% and comprise 209,928 mln AMD out of which 90% are borrowings. Borrowings grew by 15.15% and by 9.17% as of the forth quarter of 2016, respectively, compared to the same period of 2015 and previous quarter. The highest level of borrowings has "EXPORT FINANCE" UCO CJSC which is 36,681 mln AMD and comprises 19.52% of the total industry borrowings. "Credo Finance" UCO CJSC doesn't have any borrowing for the current period .

According to Table 4 total liabilities of the union member credit organizations comprise 38.65% share in the total industry liabilities, and borrowings record 40.16% share of total industry borrowings.

Equity

Common equity has increased in 21 credit organizations during the period. Total growth compared to the previous quarter and the same quarter of 2015 is, respectively, 12.01% and 36.39%. The largest equity has "Home for Youth" RCO CJSC which alone reports 50.62% of the total industry common equity. The smallest amount of equity has "Parvana Credit" UCO CJSC which comprises 0.01% of the total industry common equity. Top 5 credit organizations ranked by common equity form 79.59% of the total industry common equity.

The union member credit organizations' common equity is 37,959 mln AMD, which records total industry equity's 20.54% share.

Income

During the reported period 14 credit organizations increased their income except for "ACBA Leasing" CO CJSC, "AGROLEASING" LCC Ltd, "Aregak" UCO CJSC, "Arfin" UU LTD, "CARD AgroCredit" UCO CJSC, "Credit Corp" UCO CJSC, "Credo Finance" UCO CJSC, "ECLOF" UCO LLC, "F.I.C.O" UCO LLC, "Farm Credit Armenia" UCO CC, "Fidess Hypothec Company" UCO CJSC, "Garni Invest" UCO CJSC, "Gladzor" UCO CJSC, "Kamurj" UCO CJSC, "Nor Horizon" UCO LLC, "Parvana Credit" UCO LLC, and "SEF International" UCO LLC which decreased by 3.20%, 1.62%, 0.99%, 3.86%, 2.48%, 11.06%, 5.71%, 25.13%, 3.54%, 0.96%, 4.74%, 13.68%, 7.93%, 11.63%, 24.87%, 17.19%, and 3.79% respectively.

In the forth quarter of 2016 total income is 60,901 mln AMD consisting of interest income of 54,013 mln AMD and non-interest income of 6,888 mln AMD. Total income increased by 31.19%. 88.69% of total income comprises interest income and 11.31% non-interest income. The highest income level has "FINCA" UCO CJSC which forms 14.67% of total industry income. The lowest level has "First Factoring Company" UCO CJSC which accounts 0.01% share of total industry income. Top 5 credit organizations ranked by income comprise 56.72% of total industry income.

According to Table 4 the union member credit organizations' total income is 27,735 mln AMD as of the forth quarter of 2016, out of which 22,965 mln AMD is interest income and 4,770 mln AMD is non-interest income. The union member credit organizations' total income comprises 45.54% share of the total industry income.

Profit/Loss

22 credit organizations had profits and 10 credit organizations reported losses from the forth quarter of 2015 to the same period of 2016. The total net profit before tax has increased by 149.19% compared to the forth quarter of 2015 and by 106.46% compared to the previous quarter. The highest after tax net profit has "EXPORT FINANCE" UCO CJSC which forms 40.03% of the total industry profit and the highest loss has "Nor Horizon" UCO LLC.

Figure below shows key financial ratios for 32 credit organizations.

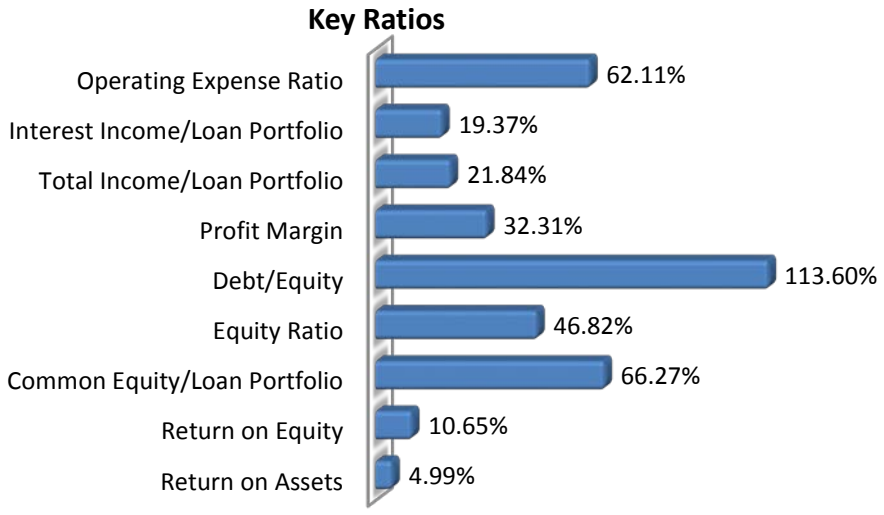


Table 4: The Main Financial Indicators of UCORA Member Credit Organizations as of the Forth Quarter of 2016

The main financial indicators (UCORA members)	2016-4 (Mln AMD)	Share in Total (%)
Total Assets	119,105	30.17
Loan Portfolio	99,919	35.83
Total Liabilities	81,146	38.65
Borrowings	75,851	40.16
Common Equity	37,959	20.54
Total Income	27,735	45.54
Interest Income	22,965	42.52
Non-Interest Income	4,770	69.25
Total Expenses	24,490	64.75
Interest Expenses	7,486	51.21
Non-Interest Expenses	17,004	73.28
Net Profit Before Taxes	3,245	14.06
Income Tax	830	24.44
Net Profit After Taxes	2,414	12.27
Other Comprehensive Income	103	16.32
Total Comprehensive Income	2,517	12.39

Figure 5: Income generated per loan officer for UCORA member credit organizations

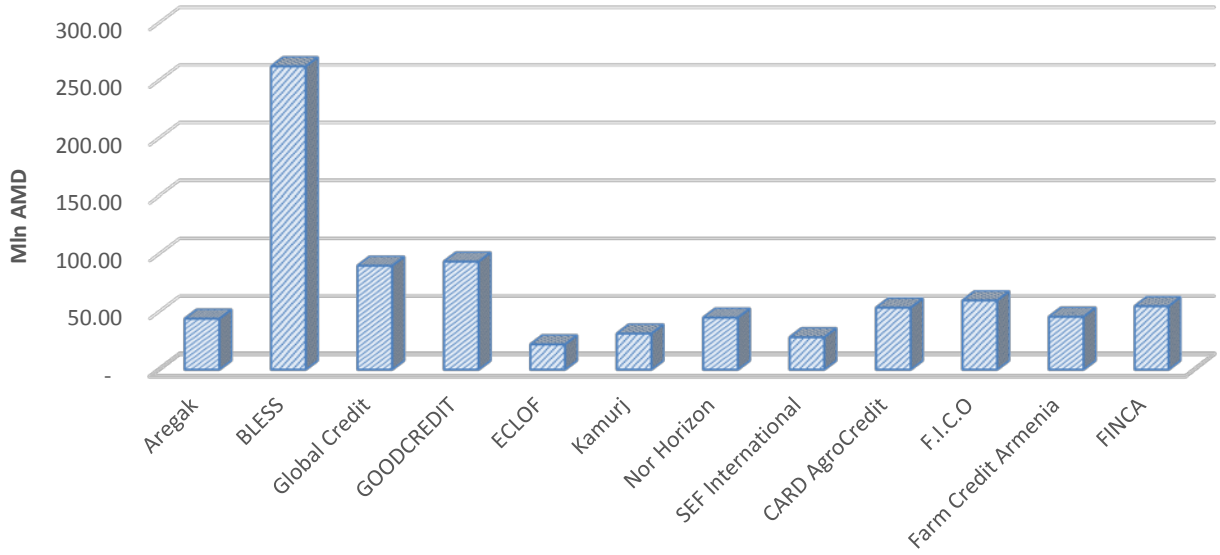
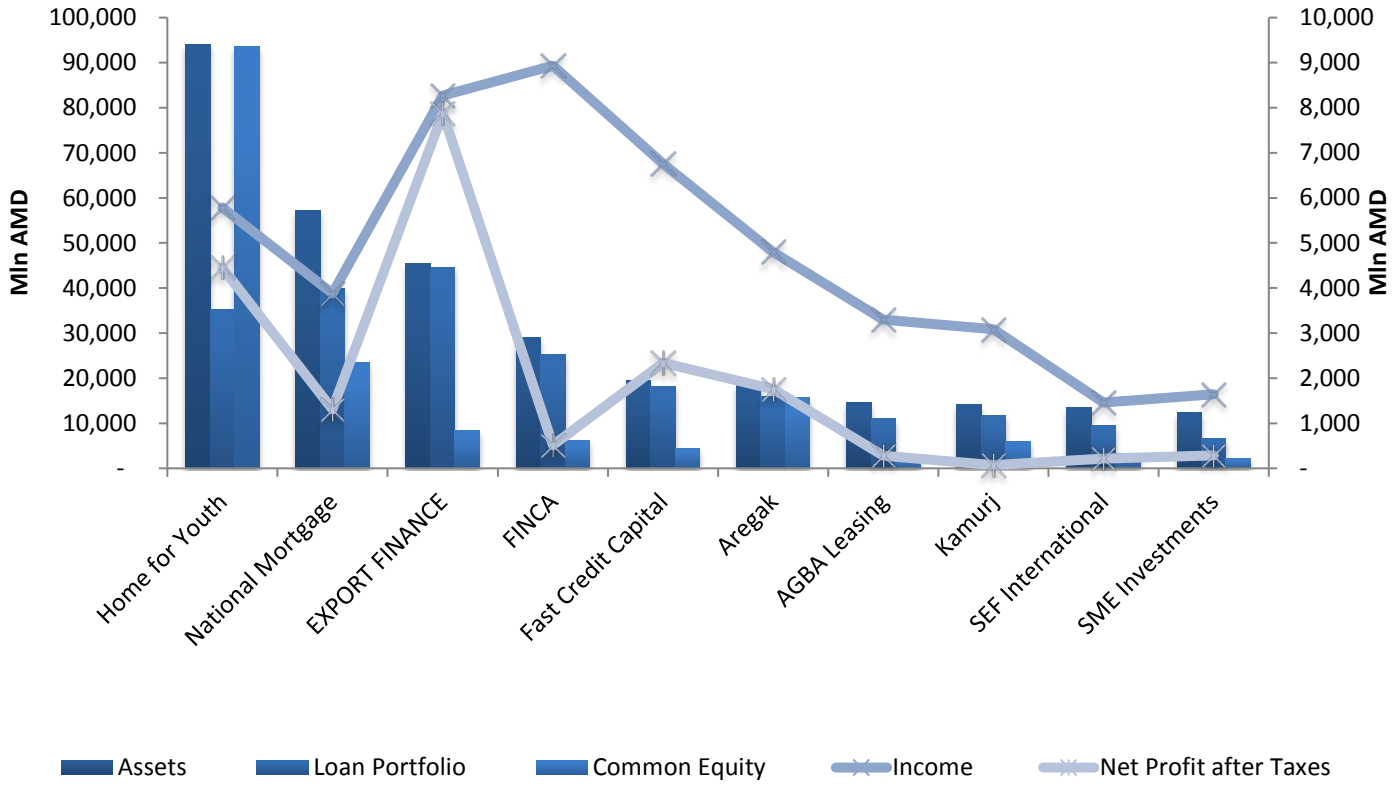


Figure 6: Top 10 Credit Organizations Ranked by Assets as of the Forth Quarter of 2016

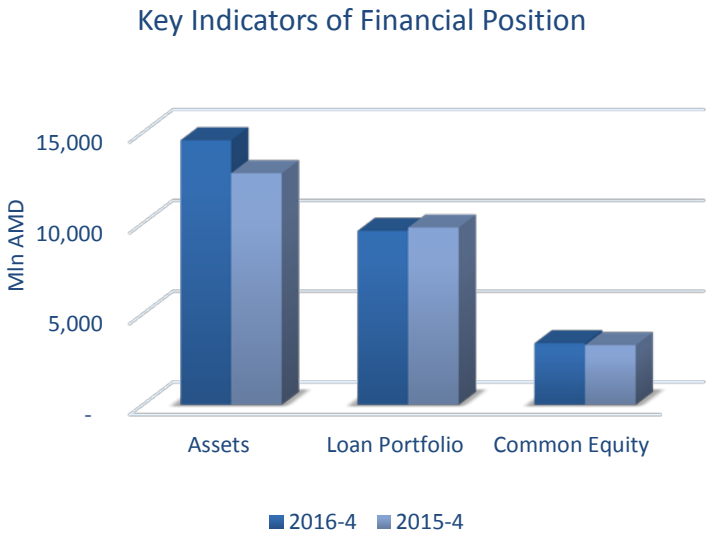


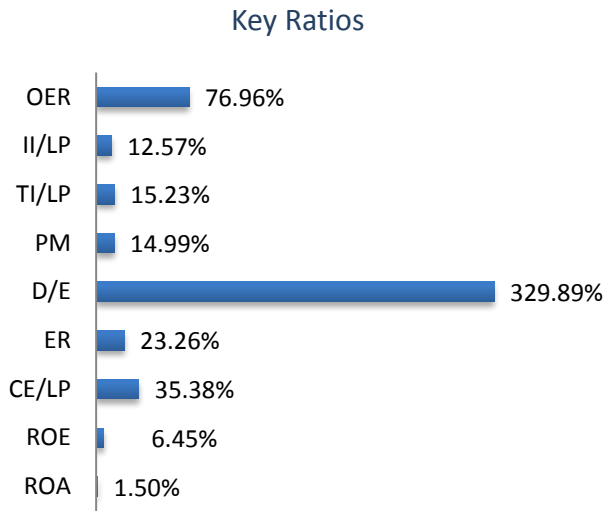
Rankings

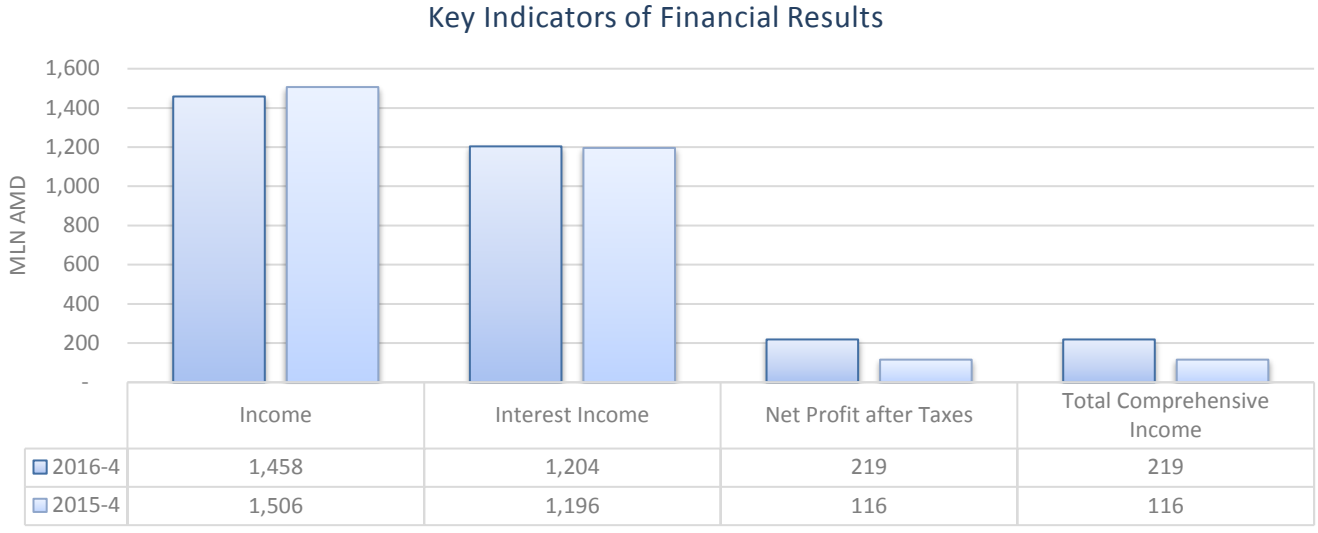
Name of Credit Organization	By Assets	By Loan Portfolio	By Common Equity	By Total Income	By Profit After Tax	By Comprehensive Income
AGBA Leasing	7	10	8	12	12	12
AGROLEASING	31	30	30	31	22	22
Aniv	25	24	26	29	23	23
Aregak	6	6	3	5	4	4
Arfin	27	25	25	24	17	17
BLESS	12	14	10	11	7	7
CARD AgroCredit	15	15	20	14	30	30
Credit Corp	28	27	22	30	24	24
Credo Finance	29	29	29	25	20	20
ECLOF	26	26	23	23	26	26
EXPORT FINANCE	3	1	4	2	1	1
Express Credit	16	16	15	16	13	13
F.I.C.O	30	31	24	28	29	29
Farm Credit Armenia	5	5	7	3	3	3
Fast Credit Capital	13	11	18	13	28	28
Fidess Hypothec Company	21	21	17	26	21	21
FINCA	4	4	5	1	6	6
First Factoring Company	32	32	28	32	25	25
First Mortgage Company	14	12	16	15	14	14
G&A	24	28	19	27	19	19
Garni Invest	17	20	14	18	11	8
Gladzor	19	19	13	20	15	15
Global Credit	11	9	12	9	8	9
GOODCREDIT	23	23	27	21	31	31
Home for Youth	1	3	1	4	2	2
Kamurj	8	7	6	8	16	16
Kilikia	20	18	21	19	18	18
National Mortgage Company	2	2	2	6	5	5
Nor Horizon	18	17	31	17	32	32
Parvana Credit	22	22	32	22	27	27
SEF International	9	8	9	7	10	11
SME Investments	10	13	11	10	9	10

“ACBA Leasing” CO CJSC

The main financial indicators	2016-4 (Mln AMD)	2015-4 (Mln AMD)	Change (%)	Share in Total (%)	Rank
Total Assets	14,568.76	12,752.77	14.24	3.69	7
Loan Portfolio	9,577.90	9,759.92	-1.86	3.43	10
Total Liabilities	11,179.80	9,467.30	18.09	5.33	5
Borrowings	9,489.90	8,894.17	6.70	5.02	7
Common Equity	3,388.96	3,285.47	3.15	1.83	8
Total Income	1,458.30	1,506.43	-3.20	2.39	12
Interest Income	1,203.74	1,195.81	0.66	2.23	12
Non-Interest Income	254.56	310.63	-18.05	3.70	8
Total Expenses	1,122.35	1,364.22	-17.73	2.97	12
Interest Expenses	571.19	563.09	1.44	3.91	9
Non-Interest Expenses	551.16	801.13	-31.20	2.38	11
Net Profit After Taxes	218.63	115.64	89.06	1.11	12
Total Comprehensive Income	218.63	115.64	89.06	1.08	12



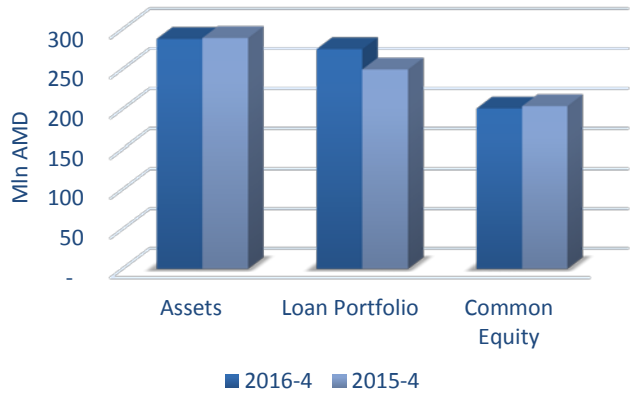




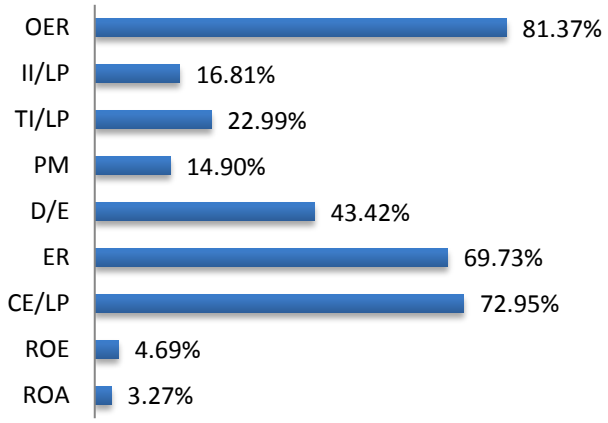
“AGROLEASING” LCC LTD

The main financial indicators	2016-4 (Mln AMD)	2015-4 (Mln AMD)	Change (%)	Share in Total (%)	Rank
Total Assets	287.76	288.97	-0.42	0.07	31
Loan Portfolio	275.03	249.59	10.19	0.10	30
Total Liabilities	87.11	85.25	2.19	0.04	30
Borrowings	76.07	28.11	170.65	0.04	29
Common Equity	200.64	203.72	-1.51	0.11	30
Total Income	63.22	64.26	-1.62	0.10	31
Interest Income	46.23	45.72	1.12	0.09	31
Non-Interest Income	16.98	18.54	-8.37	0.25	29
Total Expenses	51.44	48.17	6.79	0.14	31
Interest Expenses	-	-	-	0.00	30
Non-Interest Expenses	51.44	48.17	6.79	0.22	31
Net Profit After Taxes	9.42	13.53	-30.36	0.05	22
Total Comprehensive Income	9.42	13.53	-30.36	0.05	22

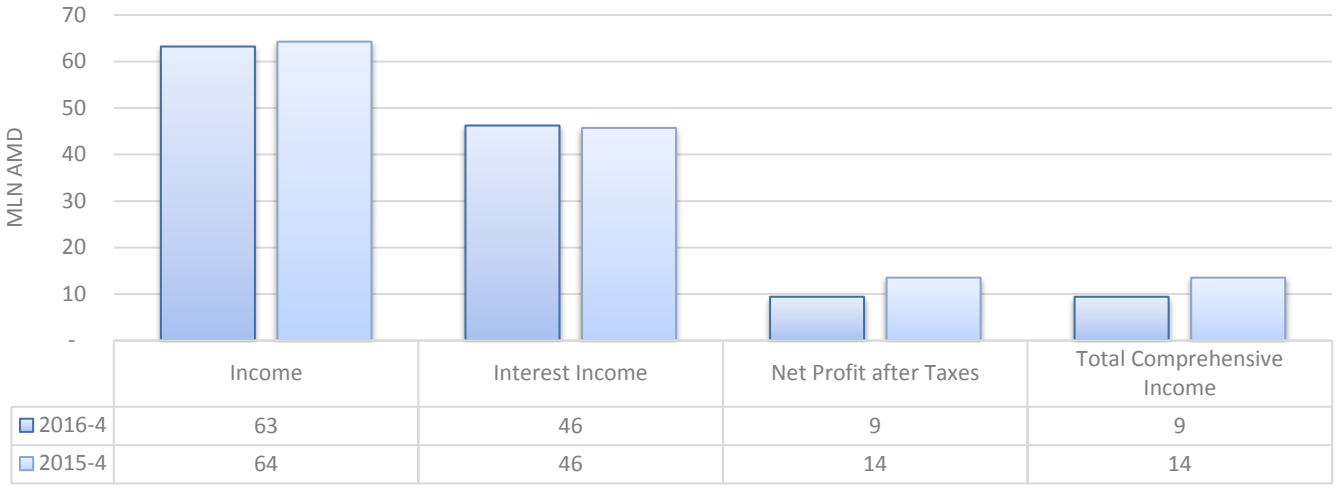
Key Indicators of Financial Position



Key Ratios

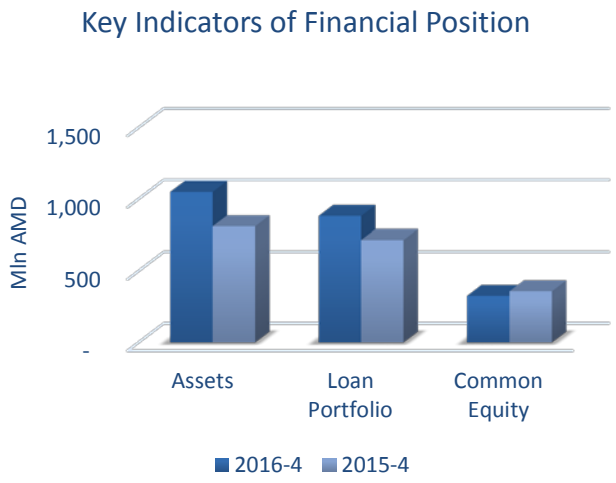


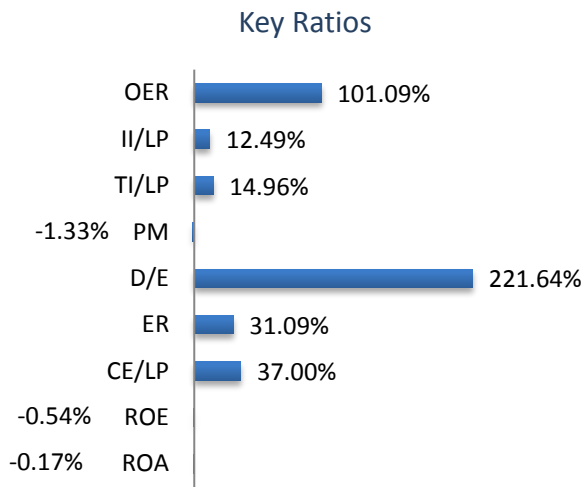
Key Indicators of Financial Results

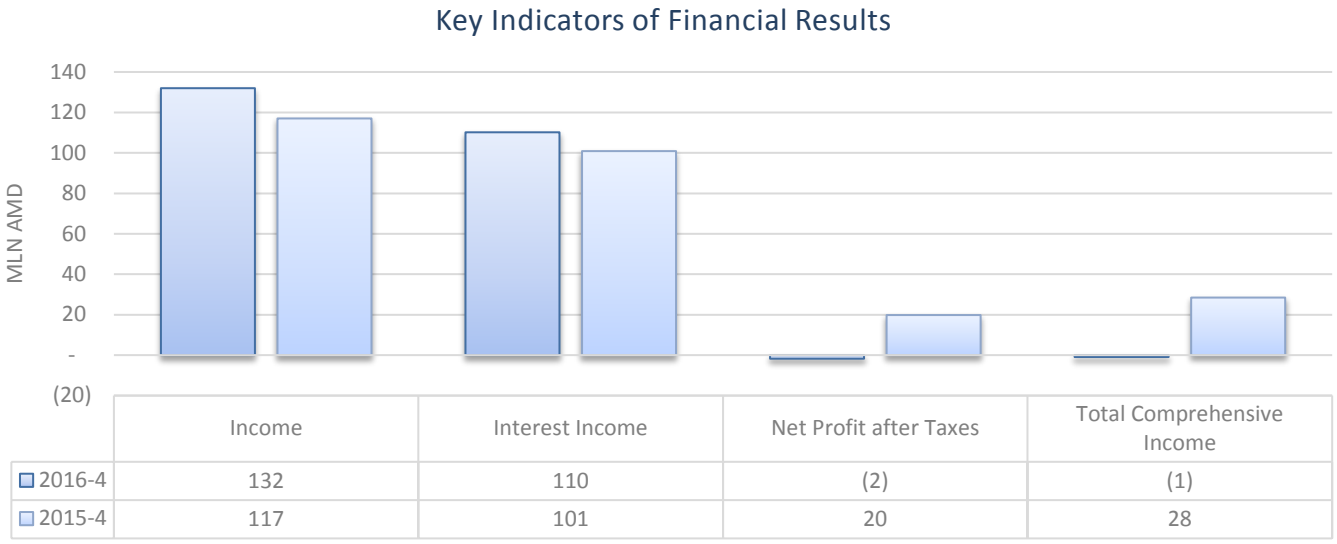


“Aniv” UCO LLC

The main financial indicators	2016-4 (Mln AMD)	2015-4 (Mln AMD)	Change (%)	Share in Total (%)	Rank
Total Assets	1,050.14	810.09	29.63	0.27	25
Loan Portfolio	882.38	715.65	23.30	0.32	24
Total Liabilities	723.65	451.52	60.27	0.34	23
Borrowings	711.82	442.00	61.05	0.38	23
Common Equity	326.49	358.57	-8.95	0.18	26
Total Income	131.98	117.02	12.79	0.22	29
Interest Income	110.17	100.87	9.22	0.20	28
Non-Interest Income	21.81	16.15	35.05	0.32	28
Total Expenses	133.41	95.71	39.39	0.35	29
Interest Expenses	24.09	18.60	29.50	0.16	27
Non-Interest Expenses	109.33	77.11	41.77	0.47	28
Net Profit After Taxes	(1.76)	19.81	-108.88	-	23
Total Comprehensive Income	(0.94)	28.45	-103.30	-	23

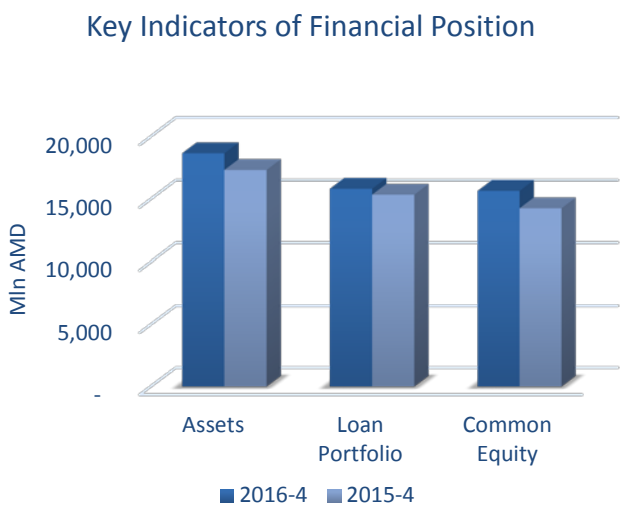


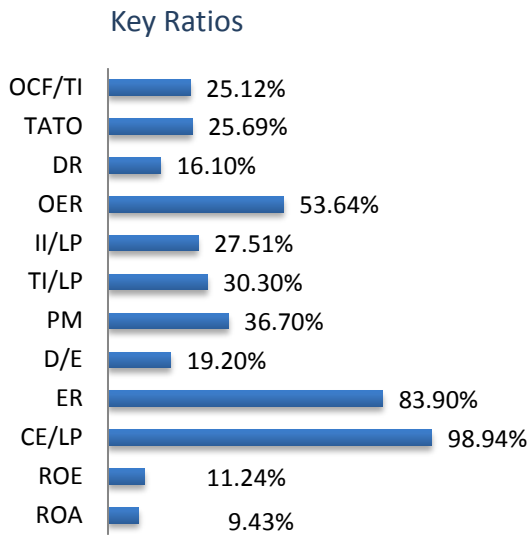


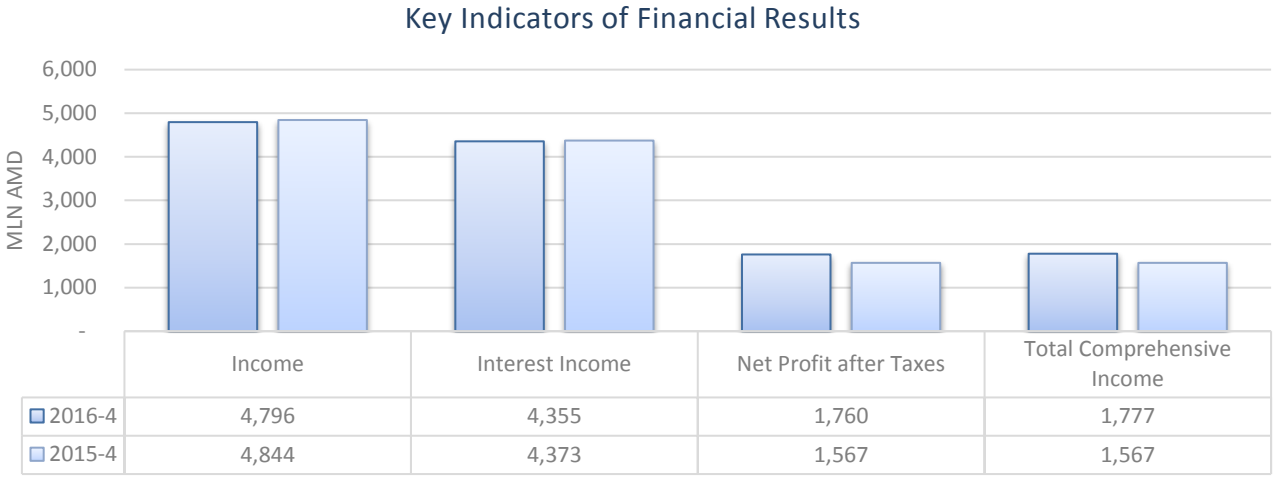


“Aregak” UCO CJSC

The main financial indicators	2016-4 (Mln AMD)	2015-4 (Mln AMD)	Change (%)	Share in Total (%)	Rank
Total Assets	18,668.15	17,335.64	7.69	4.73	6
Loan Portfolio	15,829.67	15,356.13	3.08	5.68	6
Total Liabilities	3,006.37	3,064.61	-1.90	1.43	14
Borrowings	2,380.15	2,313.11	2.90	1.26	16
Common Equity	15,661.78	14,271.03	9.75	8.48	3
Total Income	4,795.85	4,843.95	-0.99	7.87	5
Interest Income	4,355.01	4,372.56	-0.40	8.06	5
Non-Interest Income	440.84	471.39	-6.48	6.40	4
Total Expenses	2,572.61	2,866.97	-10.27	6.80	5
Interest Expenses	303.72	346.11	-12.25	2.08	13
Non-Interest Expenses	2,268.89	2,520.87	-10.00	9.78	3
Net Profit After Taxes	1,760.03	1,567.38	12.29	8.94	4
Total Comprehensive Income	1,777.46	1,567.38	13.40	8.75	4





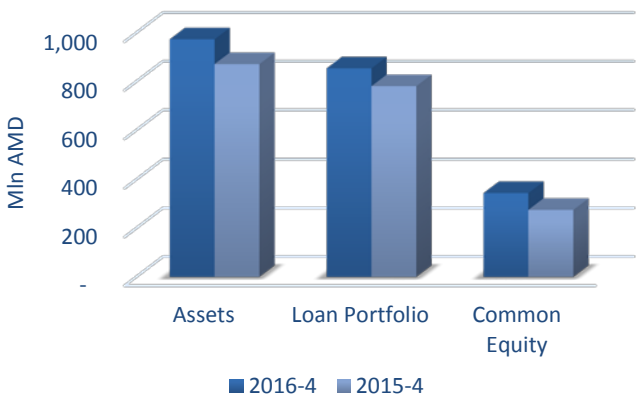


[3] The presence of UCORA logo means that current organization is a UCORA member organization.

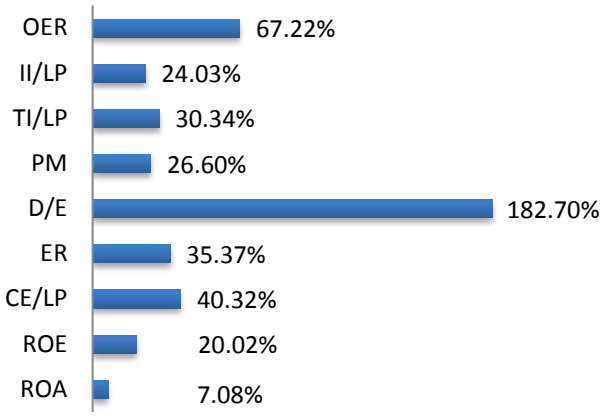
“Arfin” UU LTD

The main financial indicators	2016-4 (Mln AMD)	2015-4 (Mln AMD)	Change (%)	Share in Total (%)	Rank
Total Assets	973.68	871.83	11.68	0.25	27
Loan Portfolio	854.30	781.06	9.38	0.31	25
Total Liabilities	629.26	596.34	5.52	0.30	24
Borrowings	607.42	574.21	5.78	0.32	24
Common Equity	344.42	275.48	25.02	0.19	25
Total Income	259.18	269.58	-3.86	0.43	24
Interest Income	205.25	192.38	6.69	0.38	24
Non-Interest Income	53.93	77.20	-30.14	0.78	24
Total Expenses	174.22	190.90	-8.74	0.46	27
Interest Expenses	90.94	88.14	3.17	0.62	21
Non-Interest Expenses	83.29	102.76	-18.95	0.36	29
Net Profit After Taxes	68.94	63.70	8.23	0.35	17
Total Comprehensive Income	68.94	63.70	8.23	0.34	17

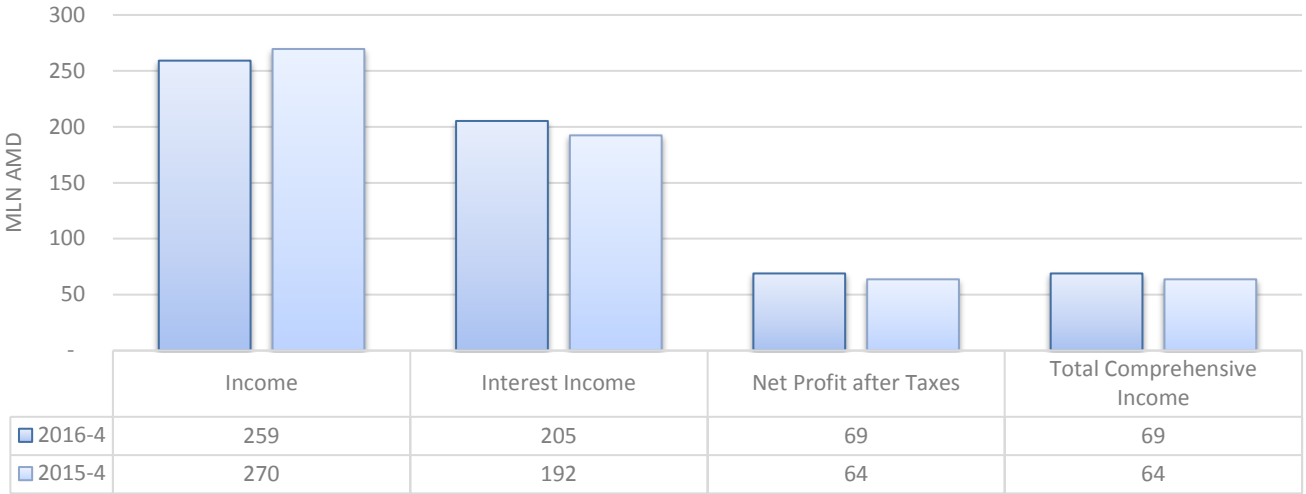
Key Indicators of Financial Position



Key Ratios



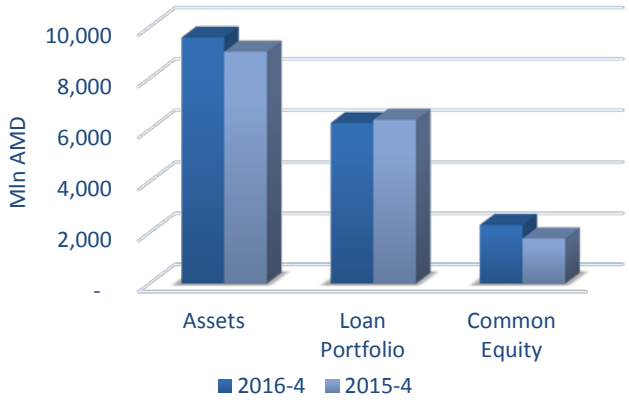
Key Indicators of Financial Results



“Bless” UCO LLC

The main financial indicators	2016-4 (Mln AMD)	2015-4 (Mln AMD)	Change (%)	Share in Total (%)	Rank
Total Assets	9,585.51	9,031.70	6.13	2.43	12
Loan Portfolio	6,252.63	6,378.30	-1.97	2.24	14
Total Liabilities	7,290.70	7,268.39	0.31	3.47	11
Borrowings	6,123.66	6,123.88	0.00	3.24	12
Common Equity	2,294.81	1,763.32	30.14	1.24	10
Total Income	1,574.00	1,479.08	6.42	2.58	11
Interest Income	1,498.46	1,386.61	8.07	2.77	11
Non-Interest Income	75.54	92.47	-18.31	1.10	19
Total Expenses	1,089.87	1,074.51	1.43	2.88	13
Interest Expenses	652.05	641.71	1.61	4.46	8
Non-Interest Expenses	437.82	432.80	1.16	1.89	13
Net Profit After Taxes	384.70	324.54	18.54	1.95	7
Total Comprehensive Income	384.70	324.54	18.54	1.89	7

Key Indicators of Financial Position



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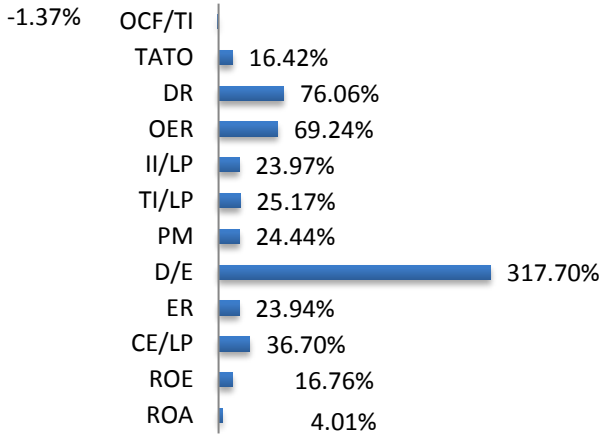
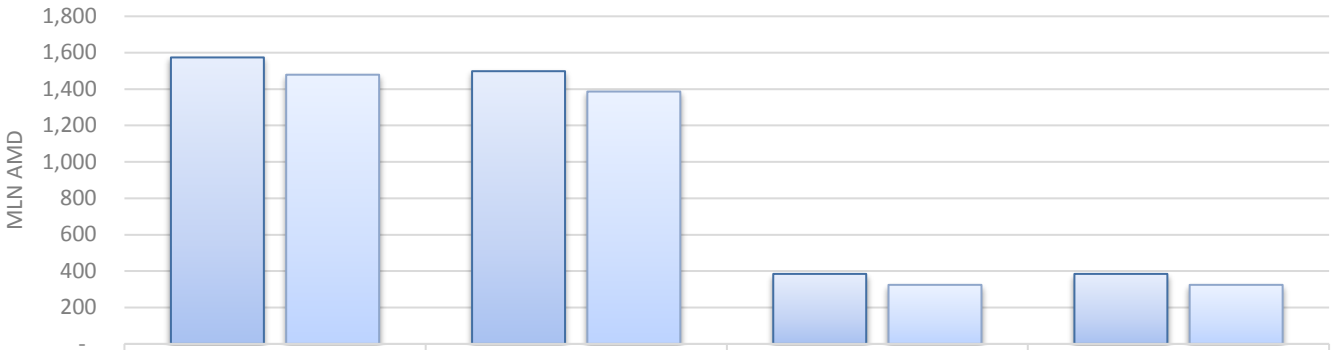


Key Indicators of Financial Results

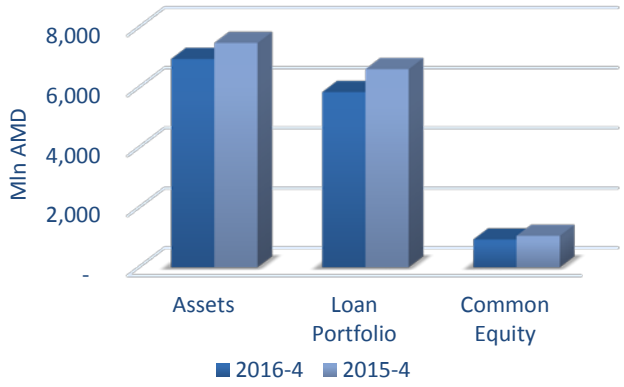


	Income	Interest Income	Net Profit after Taxes	Total Comprehensive Income
2016-4	1,574	1,498	385	385
2015-4	1,479	1,387	325	325

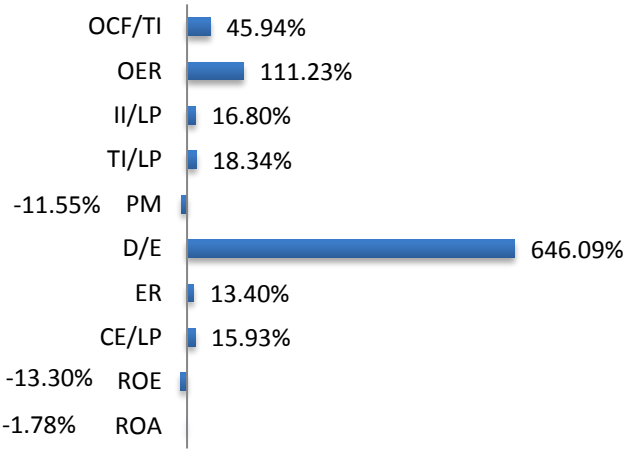
“CARD AgroCredit” UCO CJSC

The main financial indicators	2016-4 (Mln AMD)	2015-4 (Mln AMD)	Change (%)	Share in Total (%)	Rank
Total Assets	6,942.81	7,475.66	-7.13	1.76	15
Loan Portfolio	5,841.66	6,605.12	-11.56	2.09	15
Total Liabilities	6,012.25	6,421.34	-6.37	2.86	13
Borrowings	5,898.13	6,324.33	-6.74	3.12	13
Common Equity	930.56	1,054.33	-11.74	0.50	20
Total Income	1,071.31	1,098.52	-2.48	1.76	14
Interest Income	981.47	1,035.33	-5.20	1.82	14
Non-Interest Income	89.85	63.19	42.18	1.30	18
Total Expenses	1,191.59	1,068.72	11.50	3.15	10
Interest Expenses	448.03	446.71	0.29	3.06	12
Non-Interest Expenses	743.57	622.01	19.54	3.20	9
Net Profit After Taxes	(123.75)	19.68	-728.70	-	30
Total Comprehensive Income	(123.75)	19.68	-728.70	-	30

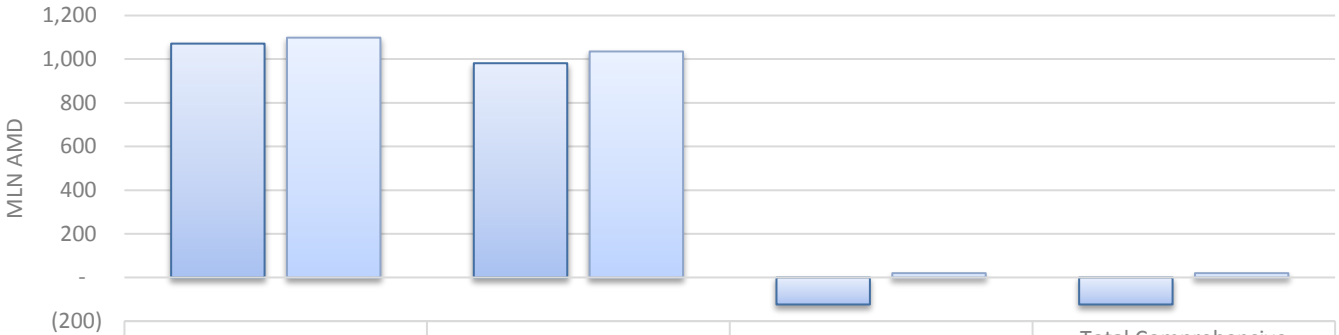
Key Indicators of Financial Position



Key Ratios



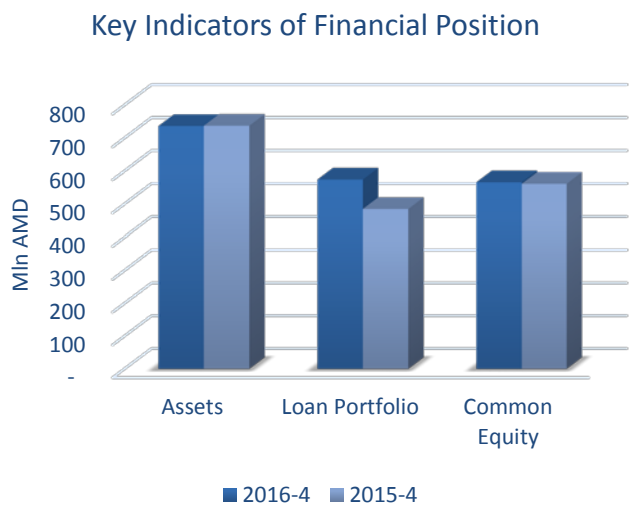
Key Indicators of Financial Results

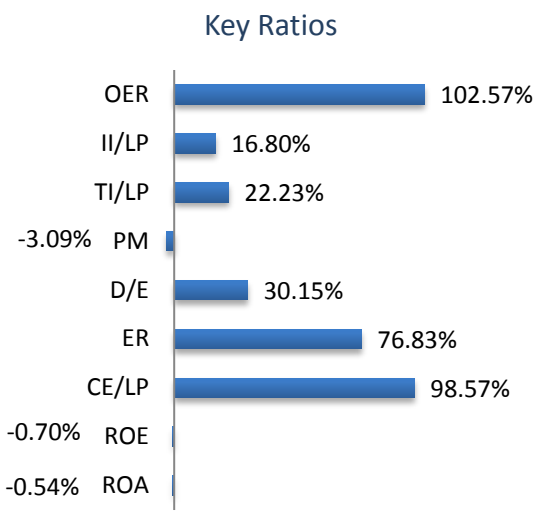


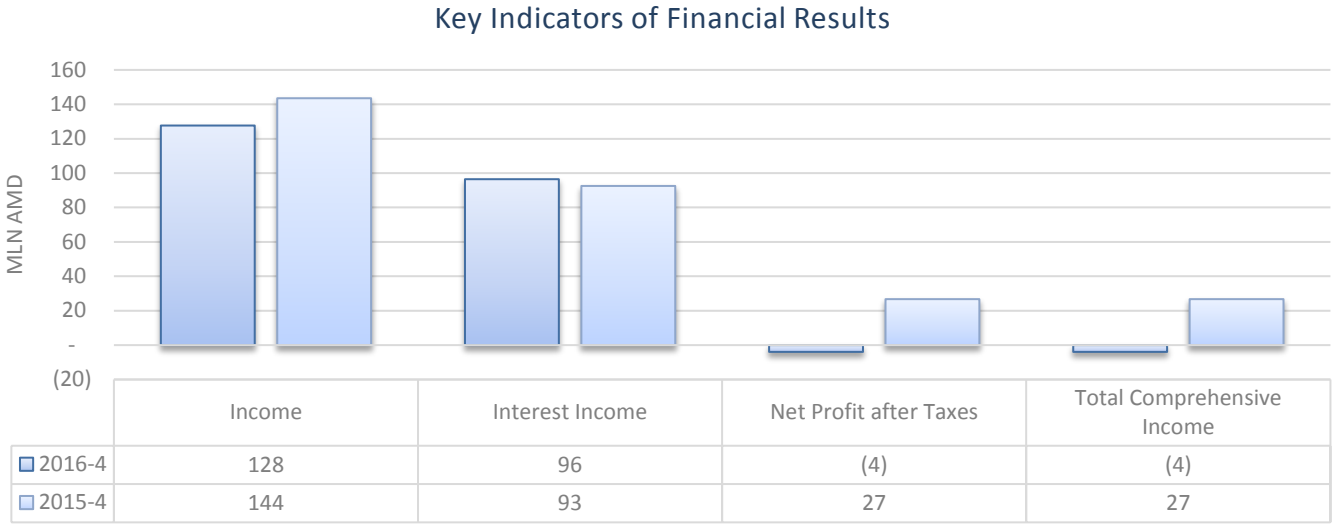
	Income	Interest Income	Net Profit after Taxes	Total Comprehensive Income
2016-4	1,071	981	(124)	(124)
2015-4	1,099	1,035	20	20

“Credit Corp” ULO CJSC

The main financial indicators	2016-4 (Mln AMD)	2015-4 (Mln AMD)	Change (%)	Share in Total (%)	Rank
Total Assets	736.56	737.52	-0.13	0.19	28
Loan Portfolio	574.14	484.86	18.41	0.21	27
Total Liabilities	170.63	176.23	-3.18	0.08	29
Borrowings	162.31	169.84	-4.44	0.09	27
Common Equity	565.93	561.28	0.83	0.31	22
Total Income	127.66	143.53	-11.06	0.21	30
Interest Income	96.46	92.54	4.23	0.18	29
Non-Interest Income	31.20	50.99	-38.81	0.45	27
Total Expenses	130.94	112.81	16.07	0.35	30
Interest Expenses	12.63	12.87	-1.81	0.09	29
Non-Interest Expenses	118.31	99.94	18.38	0.51	27
Net Profit After Taxes	(3.94)	26.73	-114.75	-	24
Total Comprehensive Income	(3.94)	26.73	-114.75	-	24

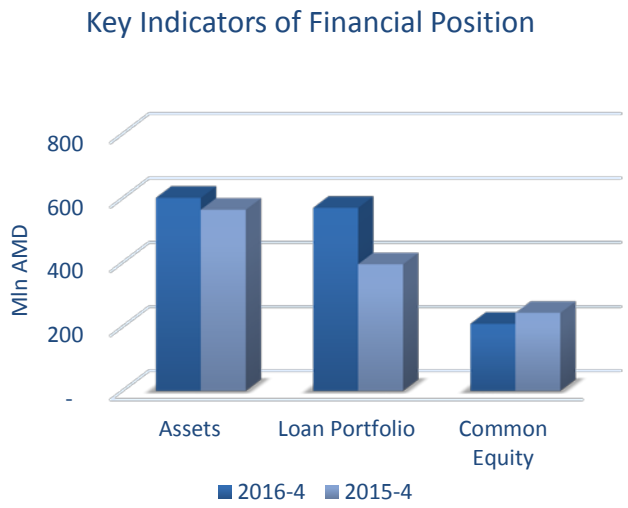


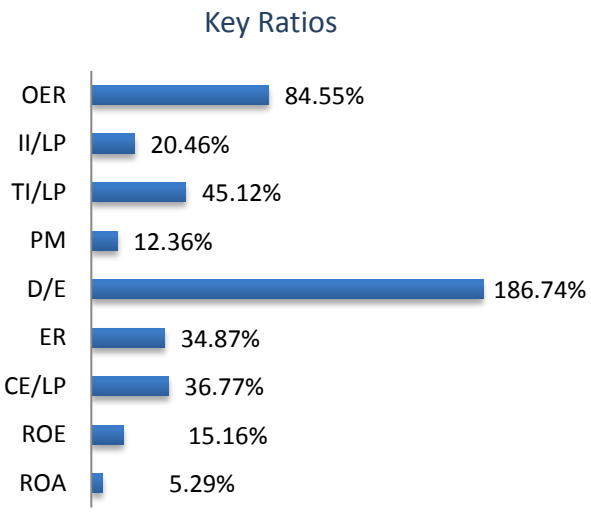


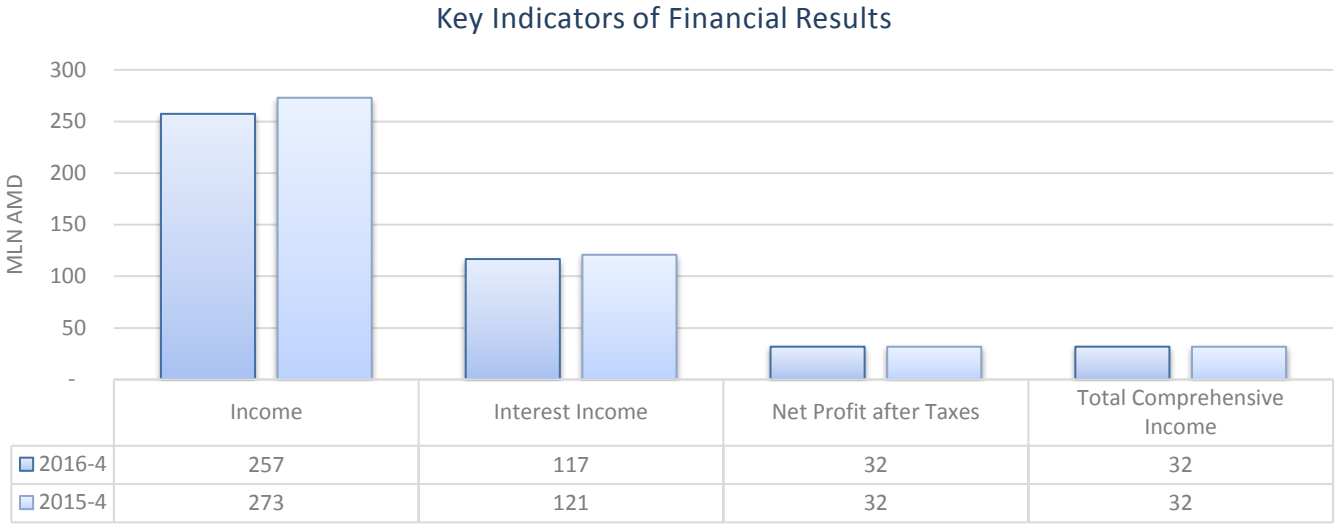


“Credo Finance” UCO CJSC

The main financial indicators	2016-4 (Mln AMD)	2015-4 (Mln AMD)	Change (%)	Share in Total (%)	Rank
Total Assets	601.56	564.71	6.52	0.15	29
Loan Portfolio	570.53	395.19	44.37	0.20	29
Total Liabilities	391.77	320.62	22.19	0.19	27
Borrowings	-	45.89	-100.00	0.00	32
Common Equity	209.79	244.09	-14.05	0.11	29
Total Income	257.42	273.02	-5.71	0.42	25
Interest Income	116.74	120.85	-3.40	0.22	27
Non-Interest Income	140.68	152.17	-7.55	2.04	10
Total Expenses	217.65	233.34	-6.72	0.58	25
Interest Expenses	71.61	85.16	-15.91	0.49	24
Non-Interest Expenses	146.04	148.18	-1.44	0.63	24
Net Profit After Taxes	31.81	31.74	0.21	0.16	20
Total Comprehensive Income	31.81	31.74	0.21	0.16	20



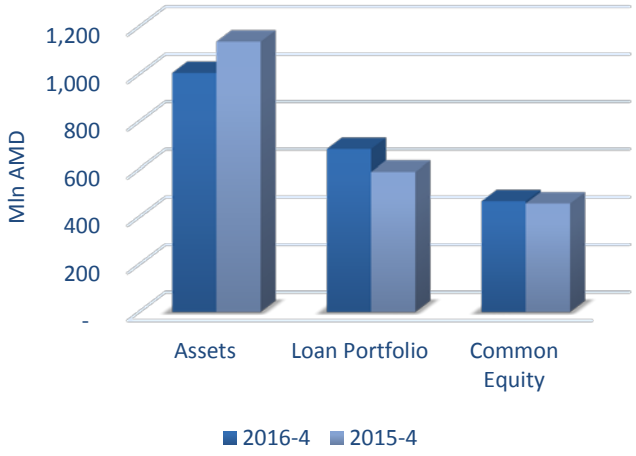




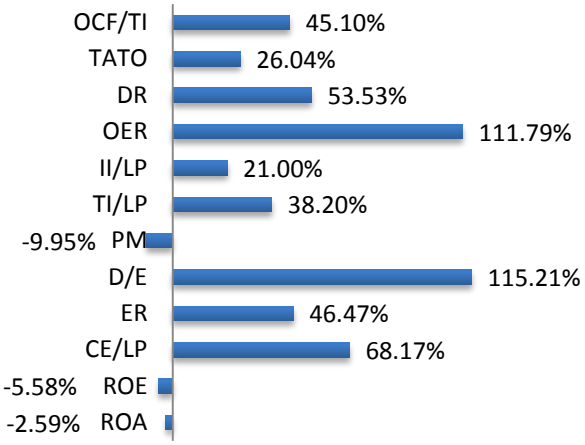
“ECLOF” UCO LLC

The main financial indicators	2016-4 (Mln AMD)	2015-4 (Mln AMD)	Change (%)	Share in Total (%)	Rank
Total Assets	1,004.84	1,136.77	-11.61	0.25	26
Loan Portfolio	684.92	589.39	16.21	0.25	26
Total Liabilities	537.93	679.59	-20.84	0.26	26
Borrowings	494.48	623.63	-20.71	0.26	25
Common Equity	466.91	457.18	2.13	0.25	23
Total Income	261.65	349.47	-25.13	0.43	23
Interest Income	143.84	221.21	-34.97	0.27	25
Non-Interest Income	117.81	128.26	-8.15	1.71	13
Total Expenses	292.49	523.93	-44.17	0.77	22
Interest Expenses	44.56	63.12	-29.40	0.30	25
Non-Interest Expenses	247.93	460.82	-46.20	1.07	19
Net Profit After Taxes	(26.04)	(178.31)	85.40	-	26
Total Comprehensive Income	(26.04)	(178.31)	85.40	-	26

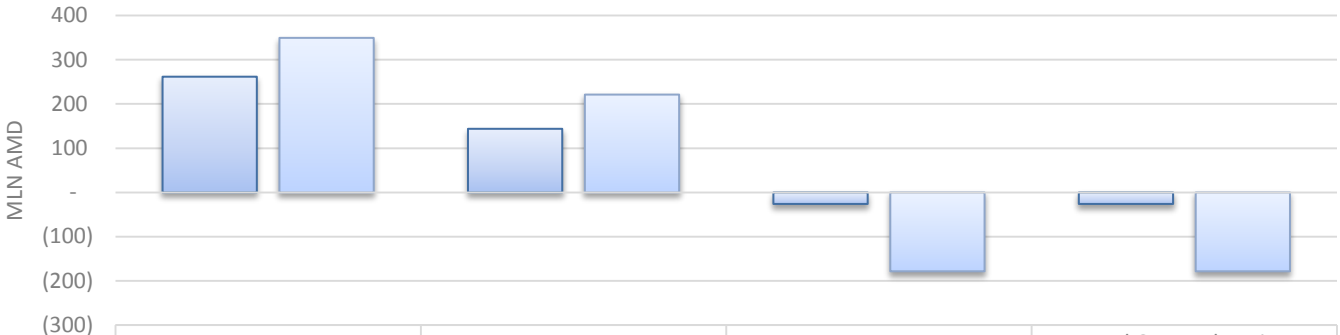
Key Indicators of Financial Position



Key Ratios



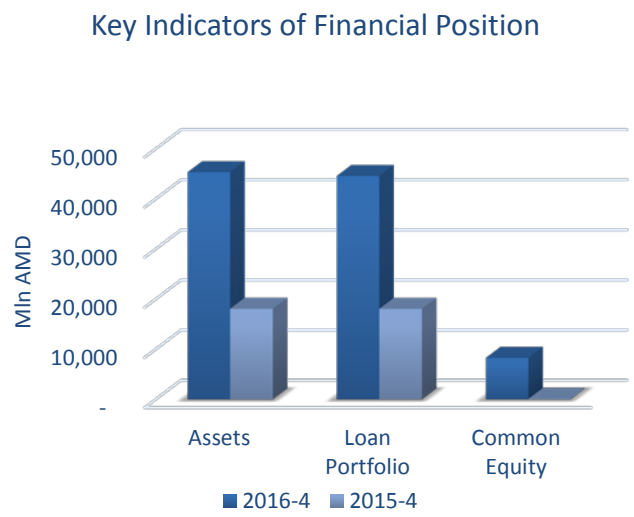
Key Indicators of Financial Results

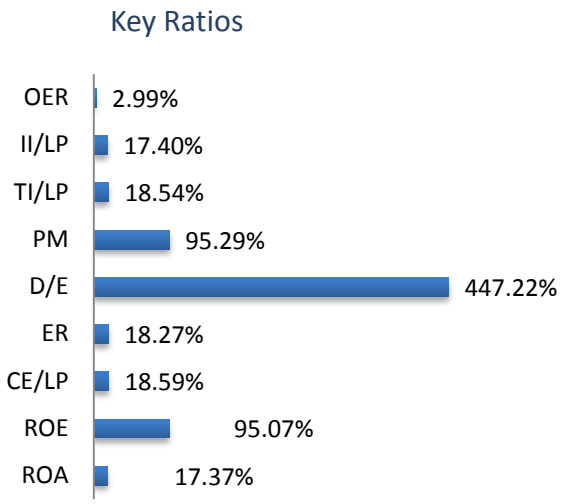


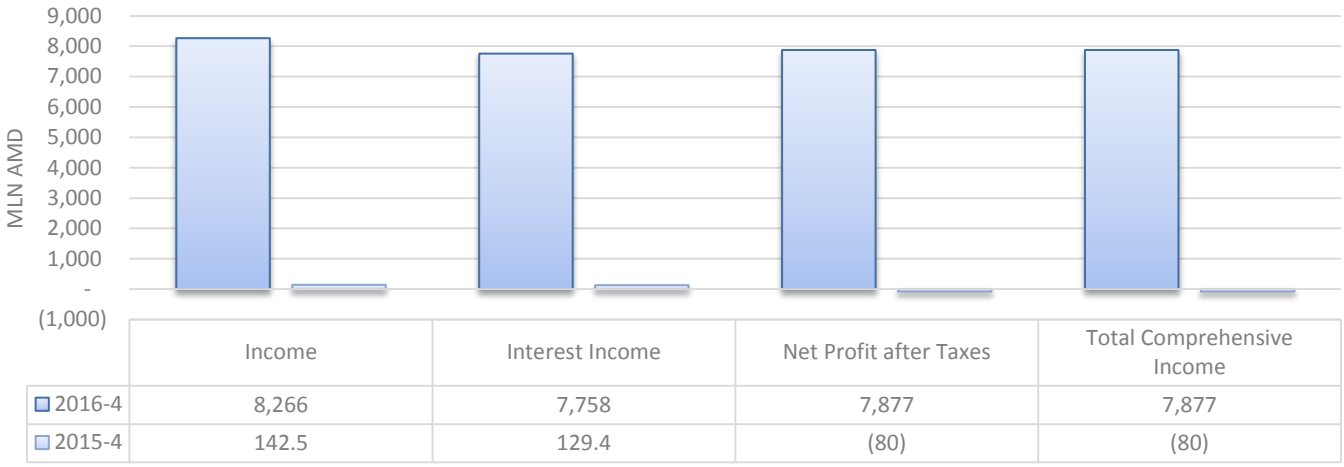
	Income	Interest Income	Net Profit after Taxes	Total Comprehensive Income
2016-4	262	144	(26)	(26)
2015-4	349	221	(178)	(178)

“EXPORT FINANCE” UCO CJSC

The main financial indicators	2016-4 (Mln AMD)	2015-4 (Mln AMD)	Change (%)	Share in Total (%)	Rank
Total Assets	45,342.39	18,088.46	150.67	11.49	3
Loan Portfolio	44,578.67	18,069.12	146.71	15.99	1
Total Liabilities	37,056.50	17,998.49	105.89	17.65	1
Borrowings	36,860.77	17,997.39	104.81	19.52	1
Common Equity	8,285.89	89.98	9109.00	4.48	4
Total Income	8,266.32	142.54	5699.00	13.57	2
Interest Income	7,758.23	129.42	5894.43	14.36	1
Non-Interest Income	508.09	13.12	3774.09	7.38	2
Total Expenses	246.92	222.56	10.94	0.65	23
Interest Expenses	174.33	3.70	4615.42	1.19	19
Non-Interest Expenses	72.59	218.87	-66.83	0.31	30
Net Profit After Taxes	7,877.07	(80.02)	9943.51	40.03	1
Total Comprehensive Income	7,877.07	(80.02)	9943.51	38.78	1

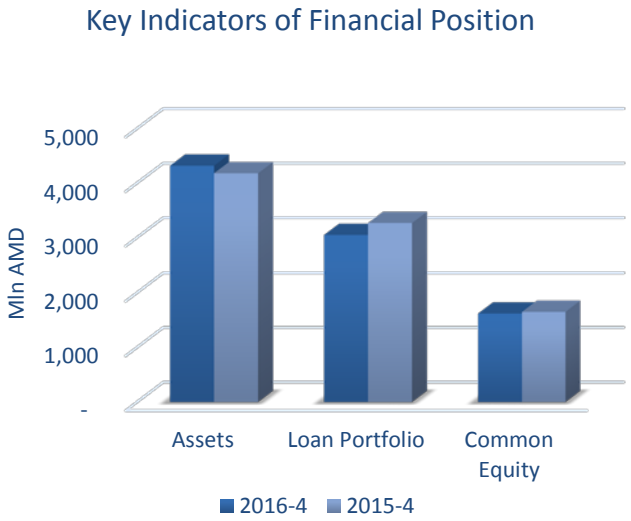


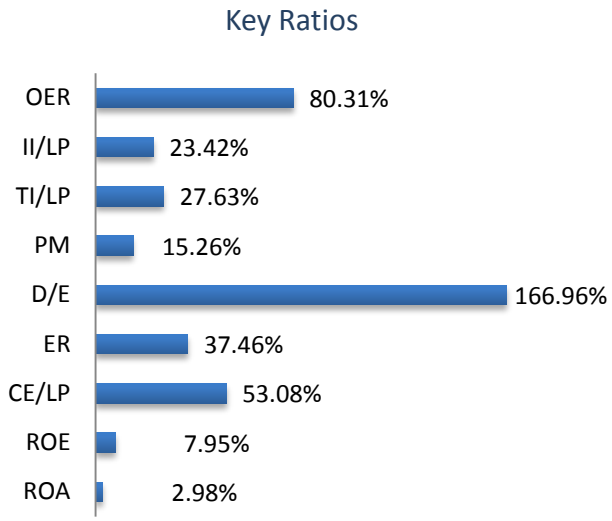


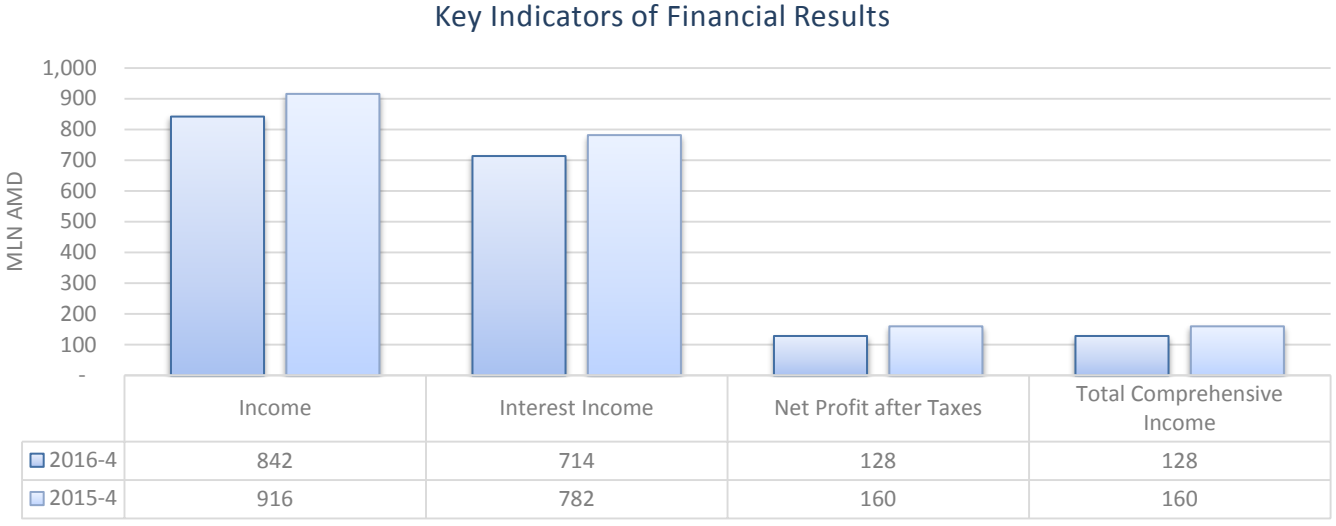


“Express Credit” UCO CJSC

The main financial indicators	2016-4 (Mln AMD)	2015-4 (Mln AMD)	Change (%)	Share in Total (%)	Rank
Total Assets	4,317.38	4,178.44	3.33	1.09	16
Loan Portfolio	3,046.73	3,266.62	-6.73	1.09	16
Total Liabilities	2,700.17	2,529.86	6.73	1.29	16
Borrowings	2,629.81	2,470.23	6.46	1.39	15
Common Equity	1,617.21	1,648.59	-1.90	0.88	15
Total Income	841.81	915.53	-8.05	1.38	16
Interest Income	713.51	781.54	-8.70	1.32	16
Non-Interest Income	128.29	133.98	-4.25	1.86	12
Total Expenses	676.04	728.37	-7.18	1.79	16
Interest Expenses	297.57	260.14	14.39	2.04	14
Non-Interest Expenses	378.46	468.23	-19.17	1.63	14
Net Profit After Taxes	128.49	159.87	-19.63	0.65	13
Total Comprehensive Income	128.49	159.87	-19.63	0.63	13



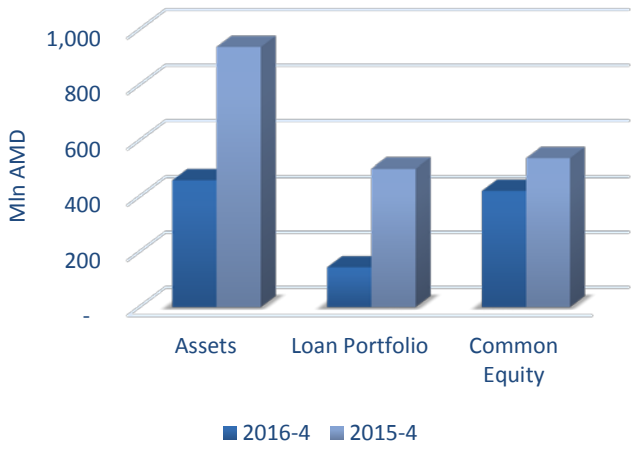




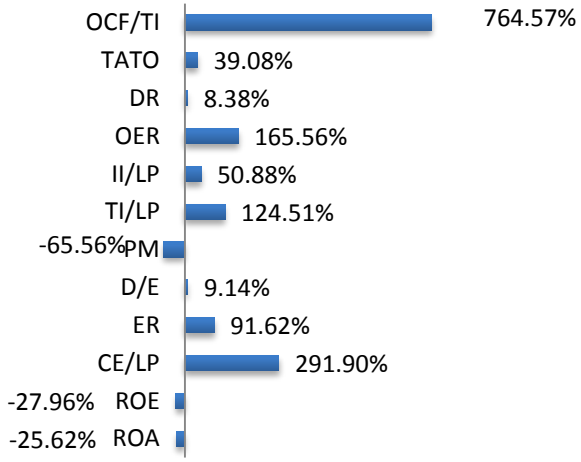
“F.I.C.O” UCO LLC

The main financial indicators	2016-4 (Mln AMD)	2015-4 (Mln AMD)	Change (%)	Share in Total (%)	Rank
Total Assets	459.17	937.14	-51.00	0.12	30
Loan Portfolio	144.13	499.76	-71.16	0.05	31
Total Liabilities	38.46	400.54	-90.40	0.02	31
Borrowings	31.60	70.73	-55.32	0.02	30
Common Equity	420.71	536.60	-21.60	0.23	24
Total Income	179.46	186.04	-3.54	0.29	28
Interest Income	73.33	128.31	-42.85	0.14	30
Non-Interest Income	106.12	57.73	83.83	1.54	14
Total Expenses	297.10	267.54	11.05	0.79	21
Interest Expenses	25.79	10.54	144.76	0.18	26
Non-Interest Expenses	271.32	257.01	5.57	1.17	17
Net Profit After Taxes	(117.65)	(81.12)	-45.03	-	29
Total Comprehensive Income	(115.89)	(81.12)	-42.87	-	29

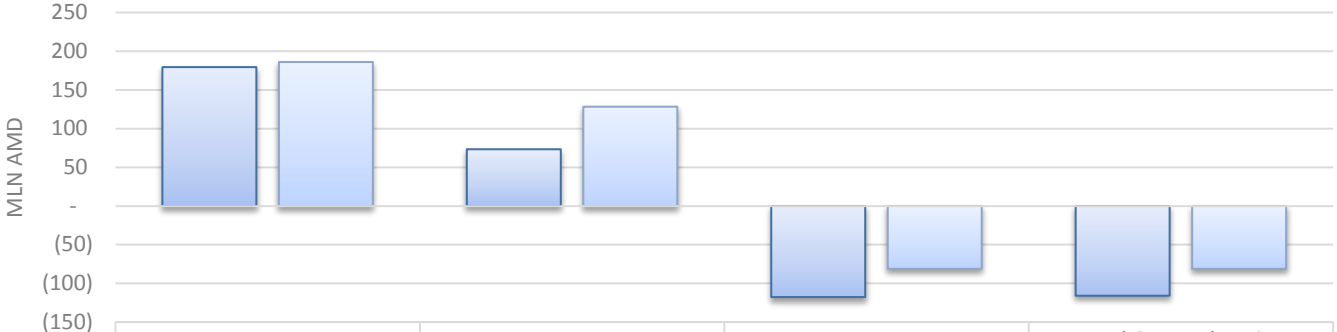
Key Indicators of Financial Position



Key Ratios



Key Indicators of Financial Results

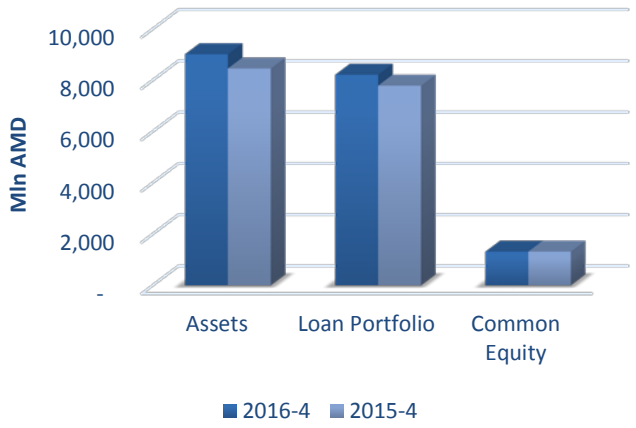


	Income	Interest Income	Net Profit after Taxes	Total Comprehensive Income
2016-4	179	73	(118)	(116)
2015-4	186	128	(81)	(81)

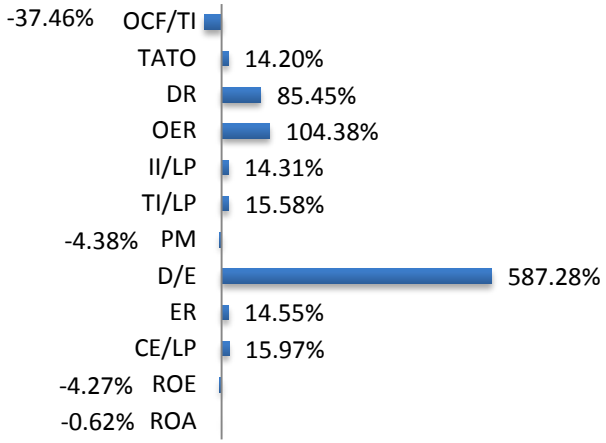
“Farm Credit Armenia” UCO CC

The main financial indicators	2016-4 (Mln AMD)	2015-4 (Mln AMD)	Change (%)	Share in Total (%)	Rank
Total Assets	9,011.58	8,455.73	6.57	2.28	13
Loan Portfolio	8,210.95	7,786.66	5.45	2.94	11
Total Liabilities	7,700.38	7,142.22	7.81	3.67	10
Borrowings	7,546.61	7,008.56	7.68	4.00	10
Common Equity	1,311.20	1,313.51	-0.18	0.71	18
Total Income	1,279.42	1,291.79	-0.96	2.10	13
Interest Income	1,174.78	1,188.10	-1.12	2.17	13
Non-Interest Income	104.64	103.69	0.92	1.52	15
Total Expenses	1,335.42	1,234.67	8.16	3.53	8
Interest Expenses	558.08	523.68	6.57	3.82	10
Non-Interest Expenses	777.35	710.99	9.33	3.35	8
Net Profit After Taxes	(56.01)	51.35	-209.07	-	28
Total Comprehensive Income	(56.01)	51.35	-209.07	-	28

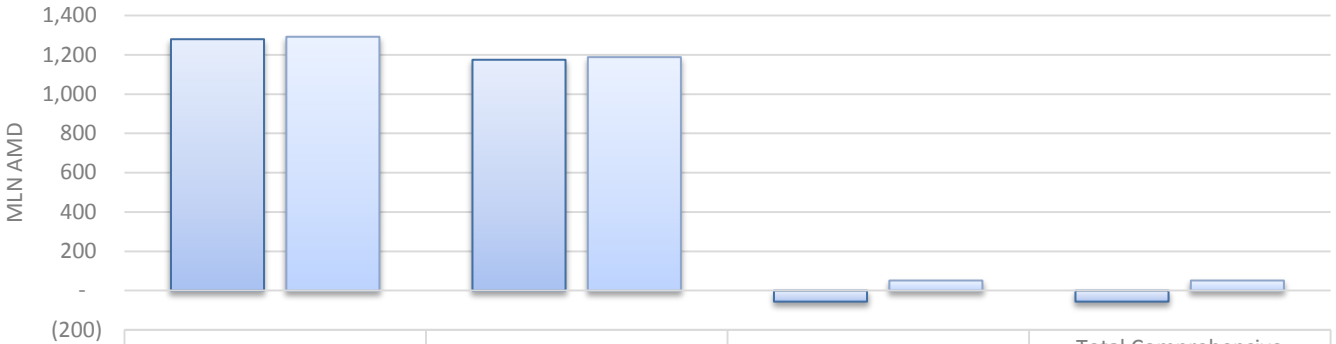
Key Indicators of Financial Position



Key Ratios



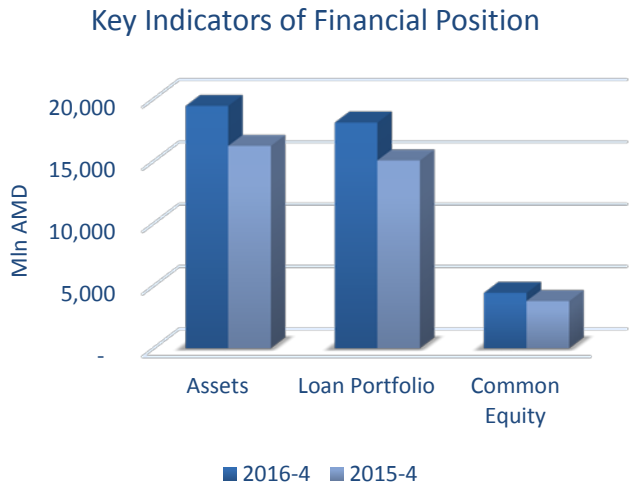
Key Indicators of Financial Results

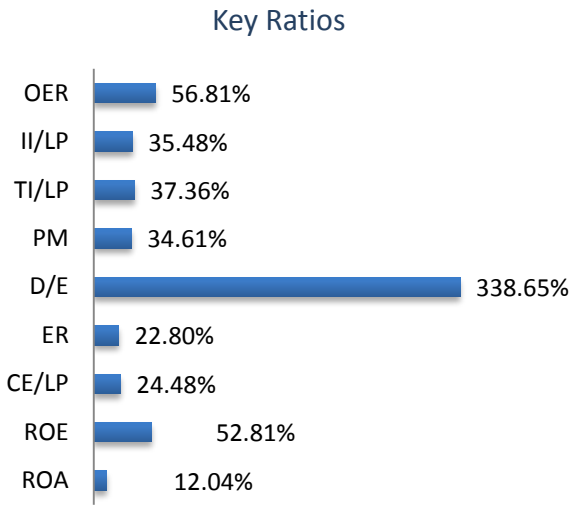


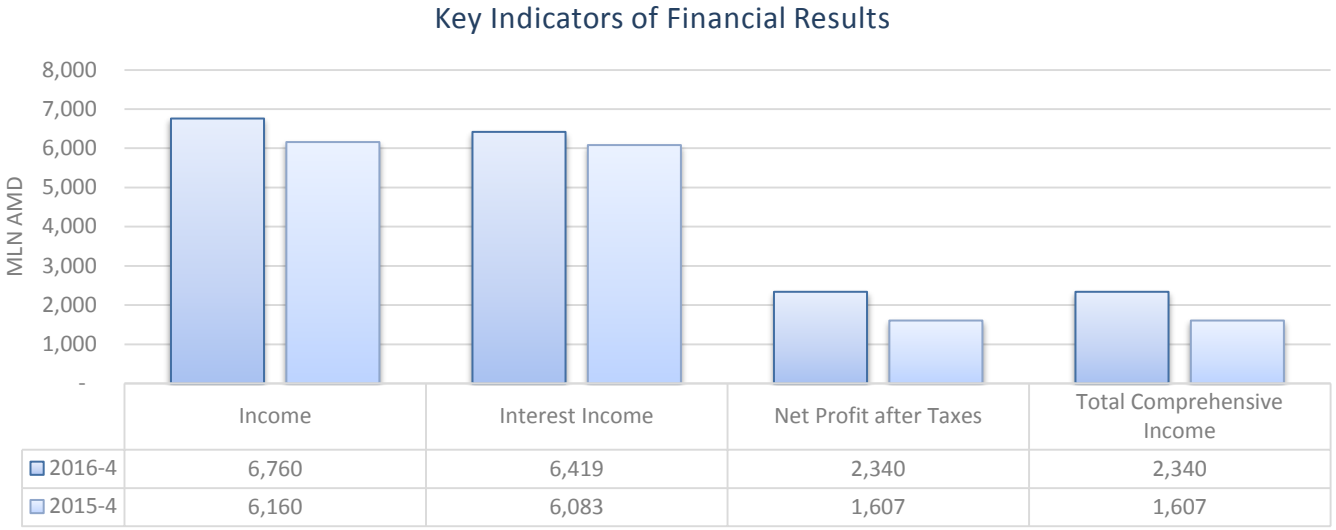
	Income	Interest Income	Net Profit after Taxes	Total Comprehensive Income
2016-4	1,279	1,175	(56)	(56)
2015-4	1,292	1,188	51	51

“Fast Credit Capital” UCO CJSC

The main financial indicators	2016-4 (Mln AMD)	2015-4 (Mln AMD)	Change (%)	Share in Total (%)	Rank
Total Assets	19,432.54	16,223.62	19.78	4.92	5
Loan Portfolio	18,093.92	15,055.05	20.19	6.49	5
Total Liabilities	15,002.44	12,450.85	20.49	7.15	4
Borrowings	11,581.02	11,884.14	-2.55	6.13	4
Common Equity	4,430.11	3,772.77	17.42	2.40	7
Total Income	6,759.78	6,159.56	9.74	11.10	3
Interest Income	6,419.04	6,082.66	5.53	11.88	3
Non-Interest Income	340.74	76.90	343.08	4.95	6
Total Expenses	3,839.89	3,972.80	-3.35	10.15	2
Interest Expenses	1,741.54	1,567.32	11.12	11.91	3
Non-Interest Expenses	2,098.35	2,405.48	-12.77	9.04	4
Net Profit After Taxes	2,339.63	1,606.51	45.63	11.89	3
Total Comprehensive Income	2,339.63	1,606.51	45.63	11.52	3

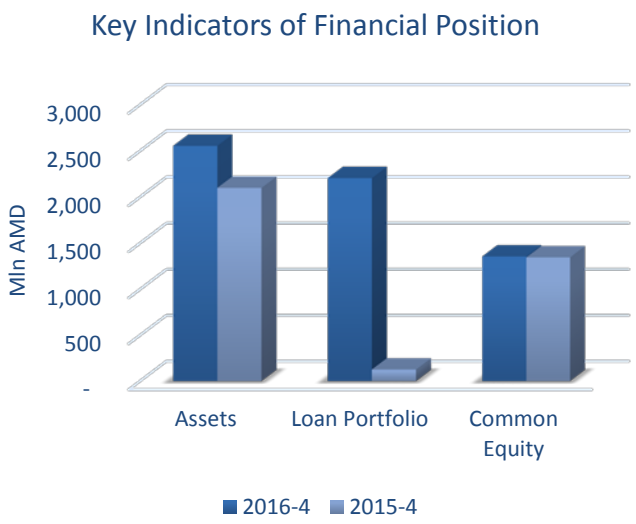


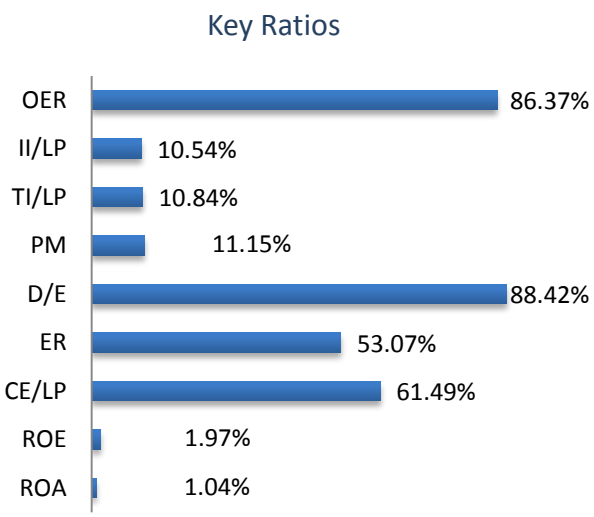


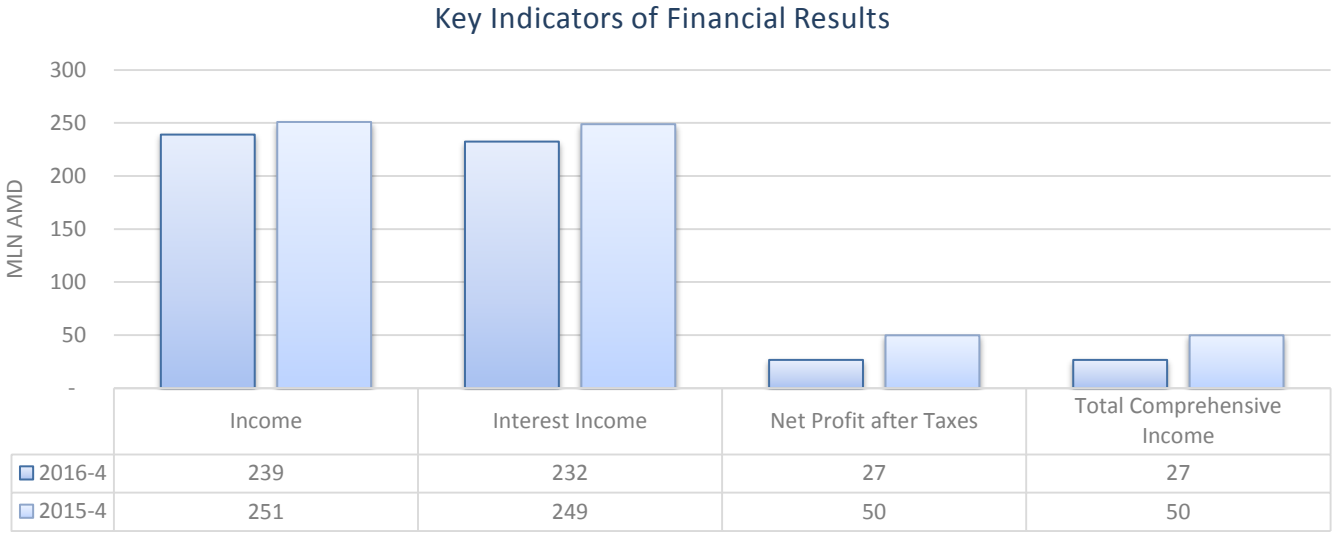


“Fidess Hypothec Company” UCO CJSC

The main financial indicators	2016-4 (Mln AMD)	2015-4 (Mln AMD)	Change (%)	Share in Total (%)	Rank
Total Assets	2,554.34	2,098.29	21.73	0.64	21
Loan Portfolio	2,204.77	125.83	1652.24	0.82	21
Total Liabilities	1,198.65	752.59	59.27	0.51	22
Borrowings	1,193.37	736.15	62.11	0.54	21
Common Equity	1,355.69	1,345.70	0.74	0.80	16
Total Income	239.04	250.93	-4.74	0.42	26
Interest Income	232.44	248.84	-6.59	0.46	23
Non-Interest Income	6.61	2.08	216.94	0.09	29
Total Expenses	206.45	190.30	8.49	0.59	23
Interest Expenses	76.60	93.40	-18.00	0.45	24
Non-Interest Expenses	129.86	96.90	34.02	0.68	23
Net Profit After Taxes	26.65	49.84	-46.54	-	22
Total Comprehensive Income	26.65	49.84	-46.54	-	22



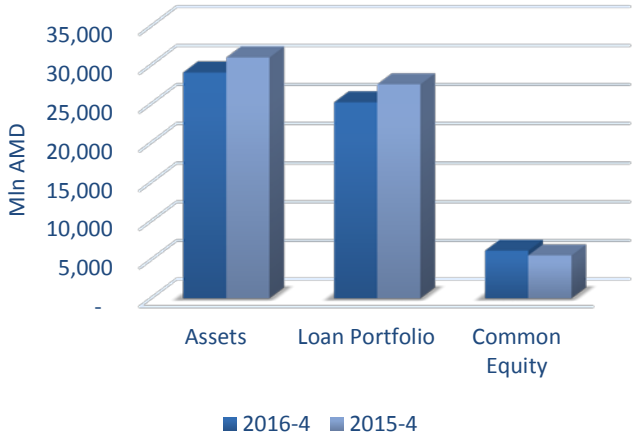




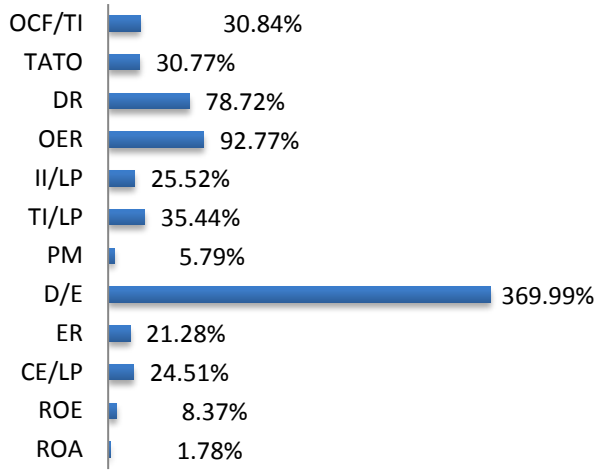
“FINCA” UCO CJSC

The main financial indicators	2016-4 (Mln AMD)	2015-4 (Mln AMD)	Change (%)	Share in Total (%)	Rank
Total Assets	29,037.87	30,963.63	-6.22	7.36	4
Loan Portfolio	25,206.09	27,521.41	-8.41	9.04	4
Total Liabilities	22,859.46	25,403.11	-10.01	10.89	3
Borrowings	21,464.12	24,485.00	-12.34	11.36	3
Common Equity	6,178.41	5,560.52	11.11	3.34	5
Total Income	8,933.65	8,174.54	9.29	14.67	1
Interest Income	6,432.38	5,770.23	11.48	11.91	2
Non-Interest Income	2,501.27	2,404.31	4.03	36.31	1
Total Expenses	8,287.52	8,314.73	-0.33	21.91	1
Interest Expenses	2,433.03	2,593.70	-6.19	16.64	1
Non-Interest Expenses	5,854.49	5,721.03	2.33	25.23	1
Net Profit After Taxes	516.90	(140.19)	468.72	2.63	6
Total Comprehensive Income	600.76	(140.19)	528.53	2.96	6

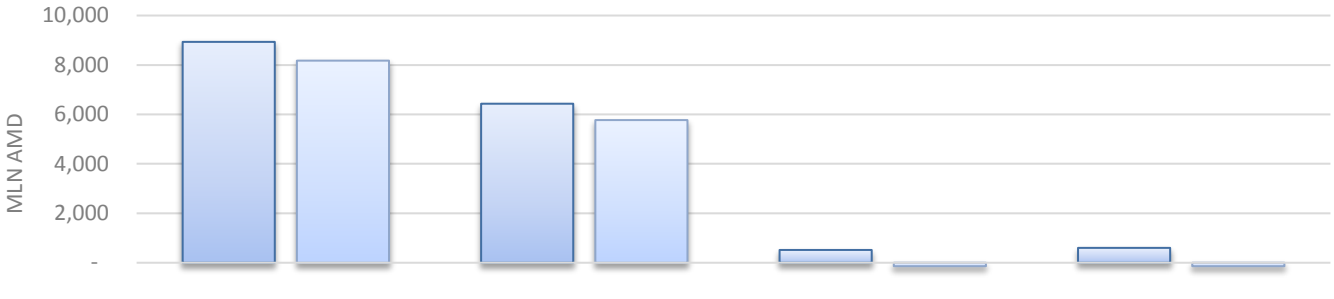
Key Indicators of Financial Position



Key Ratios



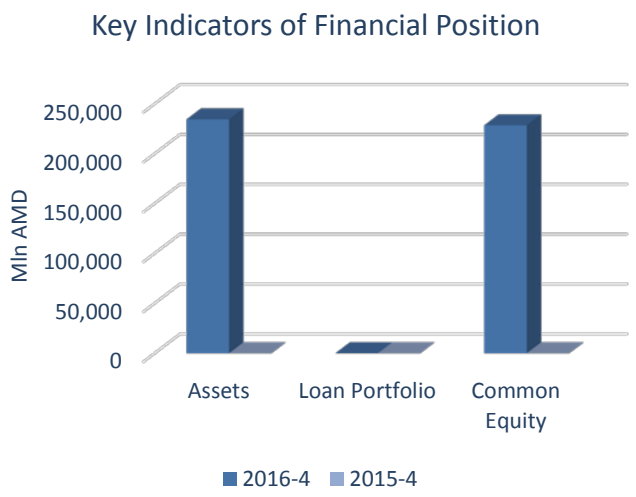
Key Indicators of Financial Results

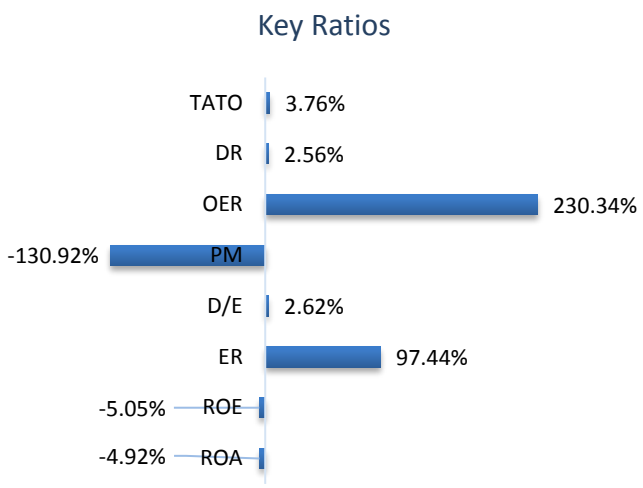


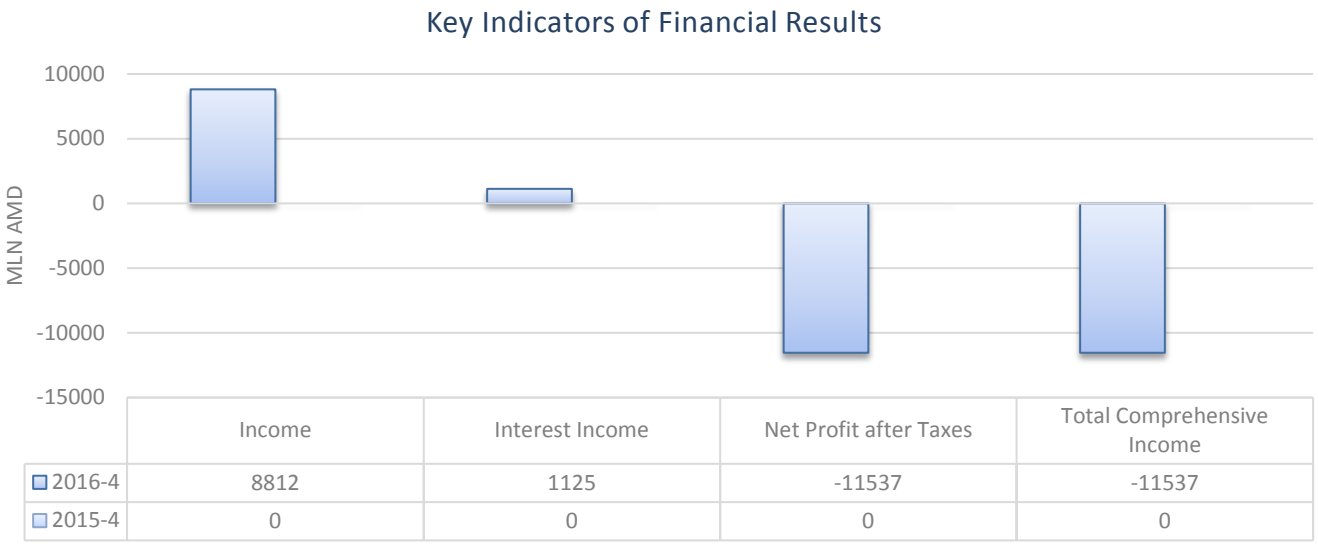
	Income	Interest Income	Net Profit after Taxes	Total Comprehensive Income
2016-4	8,934	6,432	517	601
2015-4	8,175	5,770	(140)	(140)

“First Factoring Company” UCO CJSC

The main financial indicators	2016-4 (Mln AMD)	2015-4 (Mln AMD)	Change (%)	Share in Total (%)	Rank
Total Assets	234,460	-	-	0.06	32
Loan Portfolio	-	-	-	0.00	32
Total Liabilities	5,996	-	-	0.00	32
Borrowings	2,456	-	-	0.00	31
Common Equity	228,464	-	-	0.12	28
Total Income	8,812	-	-	0.01	32
Interest Income	1,125	-	-	0.00	32
Non-Interest Income	7,687	-	-	0.11	30
Total Expenses	20,298	-	-	0.05	32
Interest Expenses	-	-	-	0.00	30
Non-Interest Expenses	20,298	-	-	0.09	32
Net Profit After Taxes	-11,537	-	-	-	25
Total Comprehensive Income	-11,537	-	-	-	25

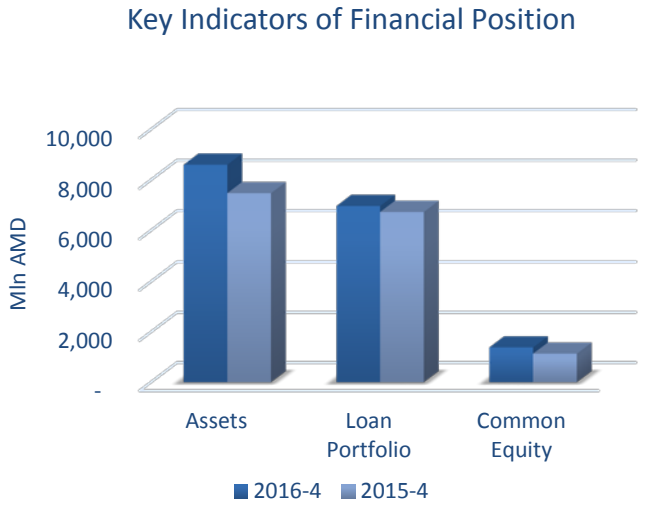


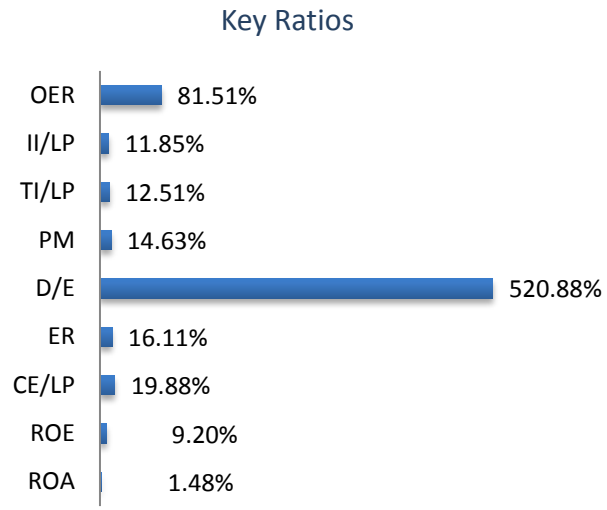


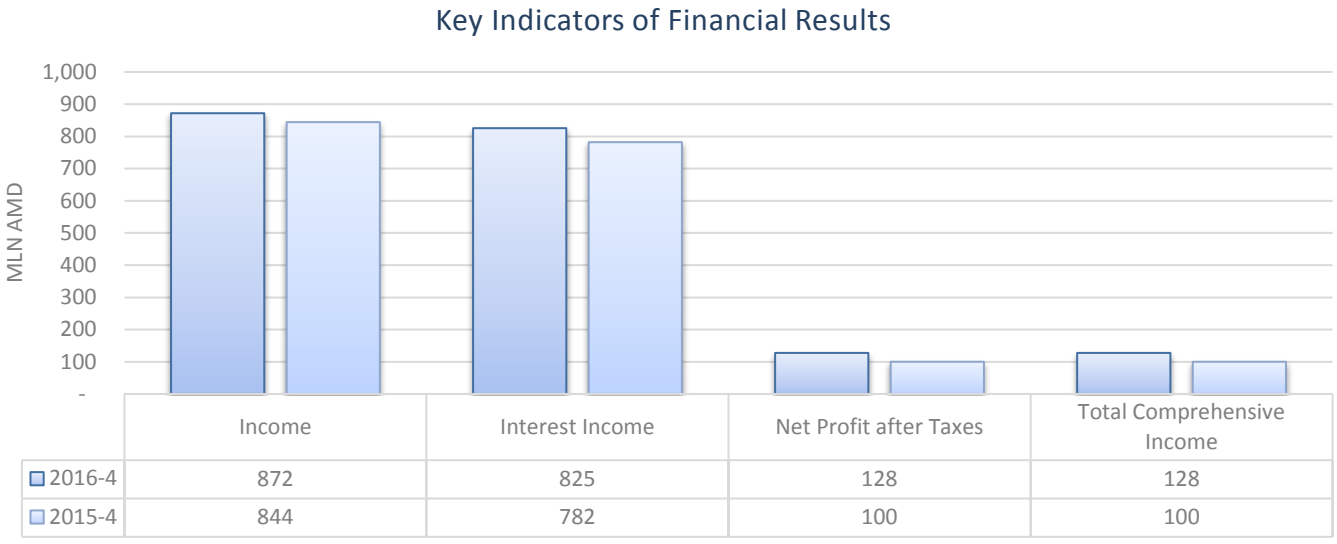


“First Mortgage Company” RCC CJSC

The main financial indicators	2016-4 (Mln AMD)	2015-4 (Mln AMD)	Change (%)	Share in Total (%)	Rank
Total Assets	8,601.54	7,475.44	15.06	2.18	14
Loan Portfolio	6,968.12	6,732.17	3.50	2.50	12
Total Liabilities	7,216.15	6,339.10	13.84	3.44	12
Borrowings	7,164.80	6,307.82	13.59	3.79	11
Common Equity	1,385.39	1,136.34	21.92	0.75	16
Total Income	871.86	844.22	3.27	1.43	15
Interest Income	825.47	781.91	5.57	1.53	15
Non-Interest Income	46.39	62.31	-25.55	0.67	25
Total Expenses	710.65	719.34	-1.21	1.88	15
Interest Expenses	487.81	451.17	8.12	3.34	11
Non-Interest Expenses	222.84	268.17	-16.90	0.96	22
Net Profit After Taxes	127.52	100.04	27.46	0.65	14
Total Comprehensive Income	127.52	100.04	27.46	0.63	14

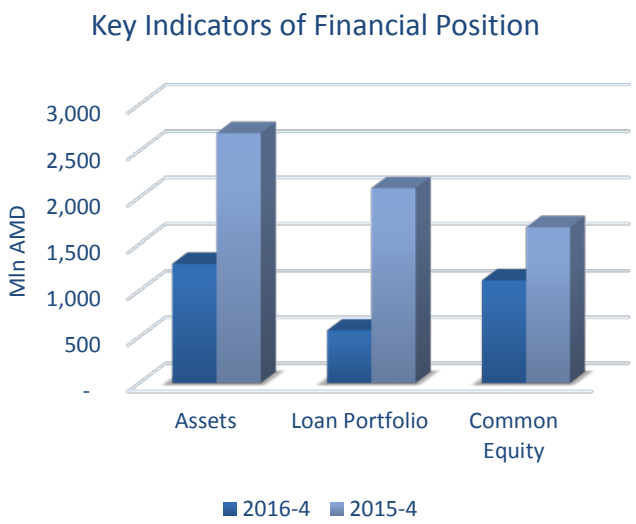


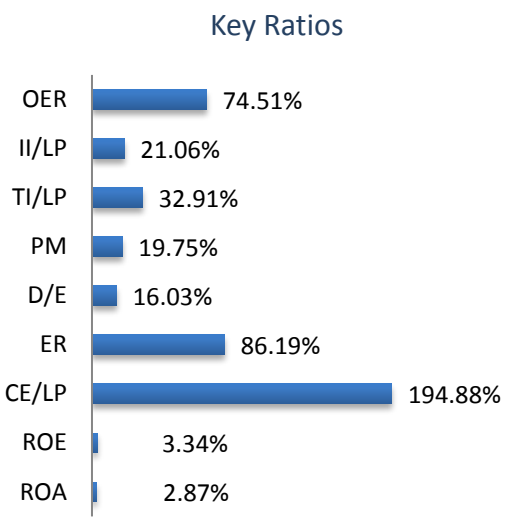


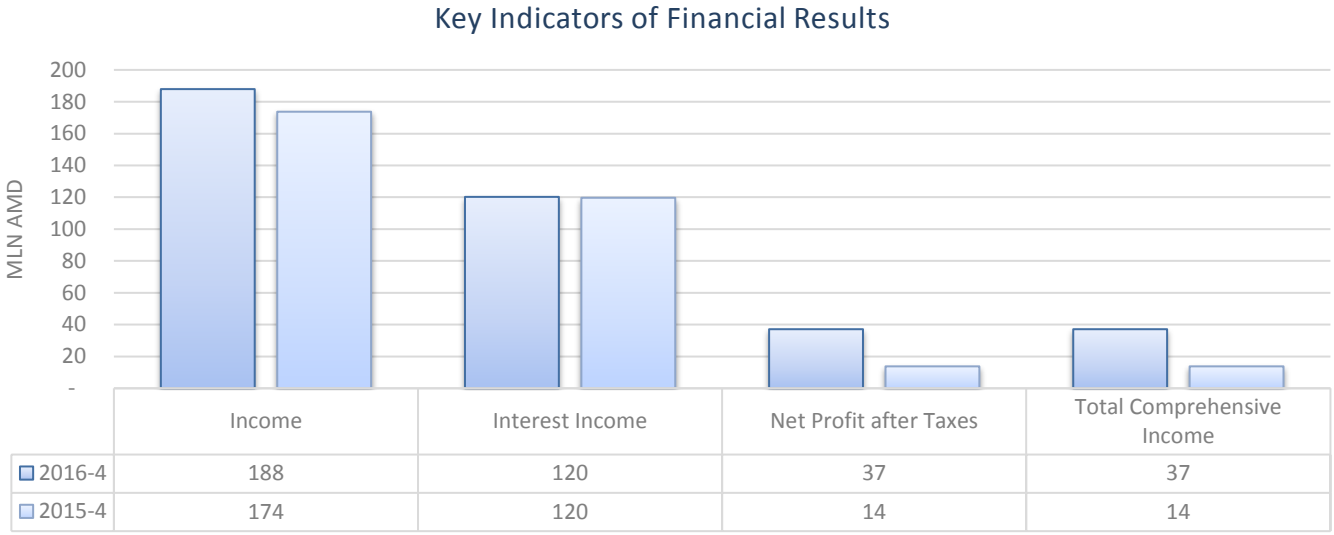


“G & A” UCO LLC

The main financial indicators	2016-4 (Mln AMD)	2015-4 (Mln AMD)	Change (%)	Share in Total (%)	Rank
Total Assets	1,291.30	2,692.86	-52.05	0.33	24
Loan Portfolio	571.11	2,099.49	-72.80	0.20	28
Total Liabilities	178.35	1,014.74	-82.42	0.08	28
Borrowings	155.95	831.07	-81.23	0.08	28
Common Equity	1,112.95	1,678.12	-33.68	0.60	19
Total Income	187.94	173.74	8.17	0.31	27
Interest Income	120.25	119.69	0.47	0.22	26
Non-Interest Income	67.69	54.05	25.24	0.98	21
Total Expenses	140.04	150.95	-7.23	0.37	28
Interest Expenses	14.57	9.30	56.63	0.10	28
Non-Interest Expenses	125.48	141.65	-11.42	0.54	26
Net Profit After Taxes	37.12	13.79	169.31	0.19	19
Total Comprehensive Income	37.12	13.79	169.31	0.18	19

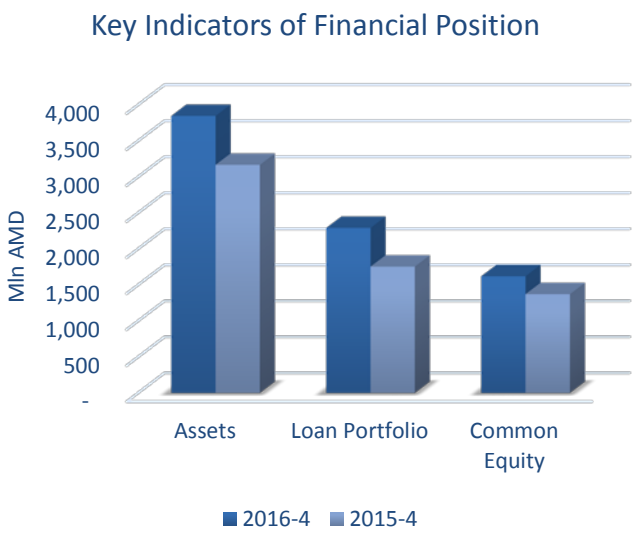


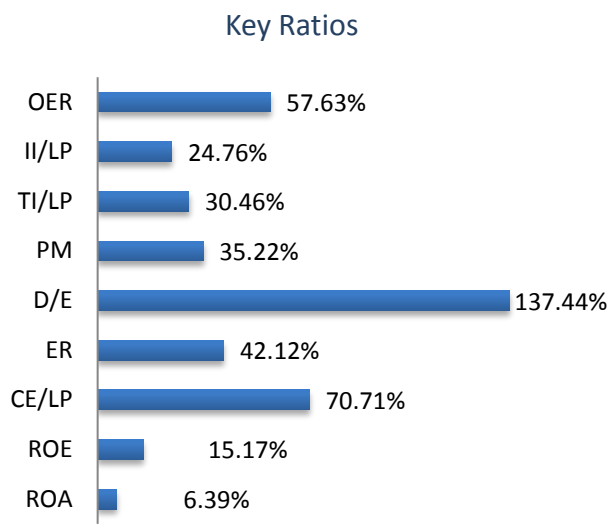


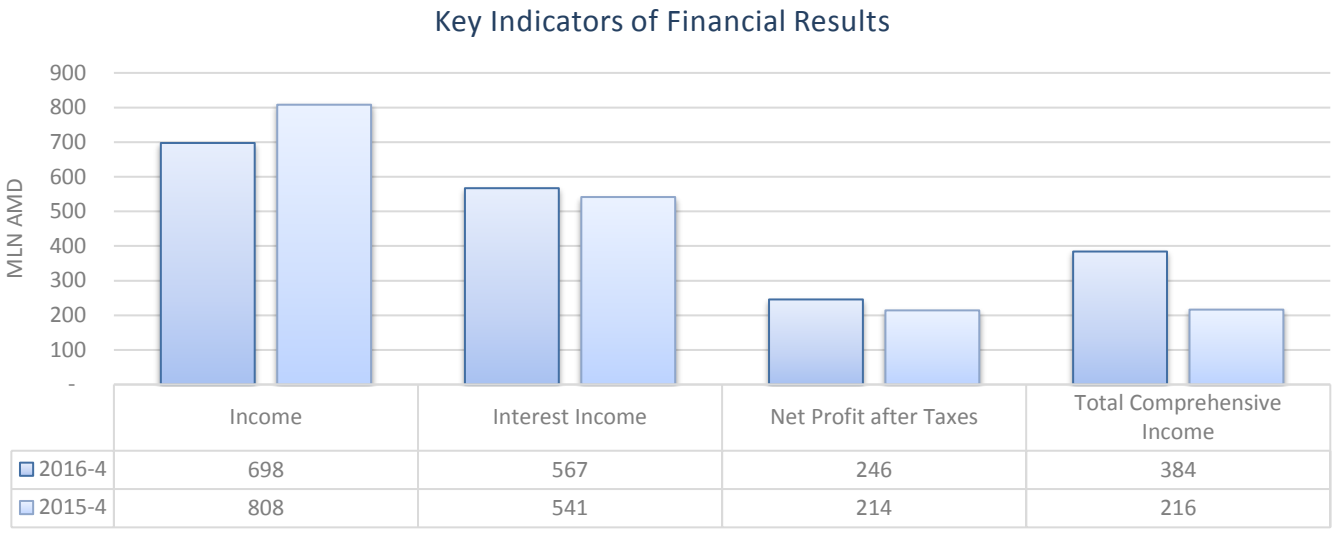


“Garni Invest” UCO CJSC

The main financial indicators	2016-4 (Mln AMD)	2015-4 (Mln AMD)	Change (%)	Share in Total (%)	Rank
Total Assets	3,845.50	3,166.22	21.45	0.97	17
Loan Portfolio	2,290.29	1,753.63	30.60	0.82	20
Total Liabilities	2,225.93	1,795.30	23.99	1.06	17
Borrowings	2,153.73	1,458.17	47.70	1.14	17
Common Equity	1,619.58	1,370.92	18.14	0.88	14
Total Income	697.57	808.13	-13.68	1.15	18
Interest Income	567.06	541.49	4.72	1.05	18
Non-Interest Income	130.52	266.64	-51.05	1.89	11
Total Expenses	402.03	550.36	-26.95	1.06	20
Interest Expenses	142.61	119.07	19.77	0.98	20
Non-Interest Expenses	259.42	431.29	-39.85	1.12	18
Net Profit After Taxes	245.67	214.10	14.75	1.25	11
Total Comprehensive Income	384.10	216.29	77.58	1.89	8



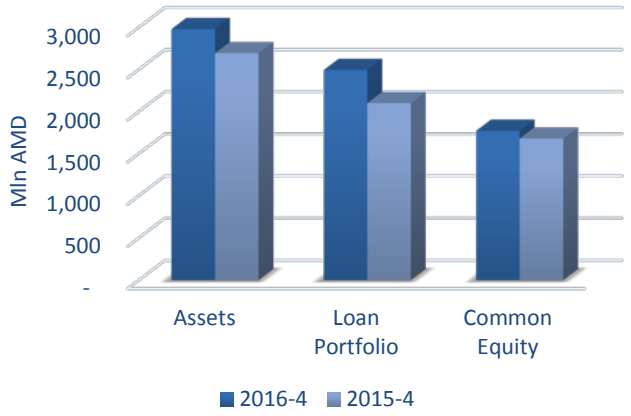




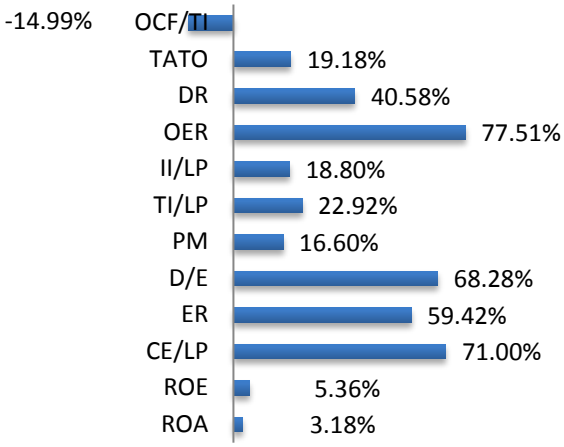
“Gladzor” UCO CJSC

The main financial indicators	2016-4 (Mln AMD)	2015-4 (Mln AMD)	Change (%)	Share in Total (%)	Rank
Total Assets	2,978.14	2,692.86	10.59	0.75	19
Loan Portfolio	2,492.57	2,099.49	18.72	0.89	19
Total Liabilities	1,208.40	1,014.74	19.08	0.58	21
Borrowings	976.57	831.07	17.51	0.52	22
Common Equity	1,769.74	1,678.12	5.46	0.96	13
Total Income	571.19	620.40	-7.93	0.94	20
Interest Income	468.59	467.28	0.28	0.87	21
Non-Interest Income	102.59	153.12	-33.00	1.49	16
Total Expenses	442.73	334.72	32.27	1.17	19
Interest Expenses	75.93	81.66	-7.01	0.52	23
Non-Interest Expenses	366.80	253.06	44.95	1.58	15
Net Profit After Taxes	94.84	231.67	-59.06	0.48	15
Total Comprehensive Income	94.84	231.67	-59.06	0.47	15

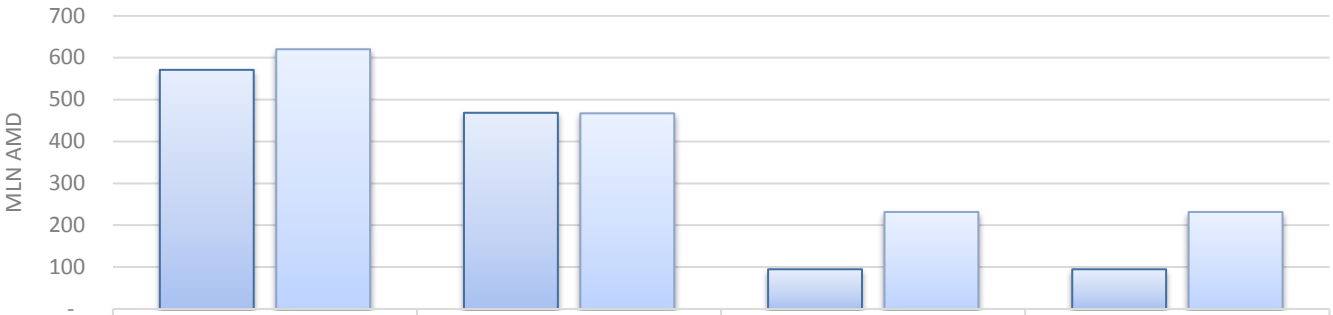
Key Indicators of Financial Position



Key Ratios



Key Indicators of Financial Results

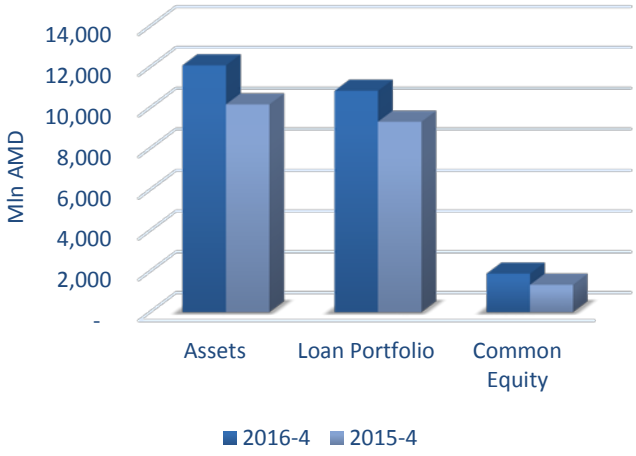


	Income	Interest Income	Net Profit after Taxes	Total Comprehensive Income
2016-4	571	469	95	95
2015-4	620	467	232	232

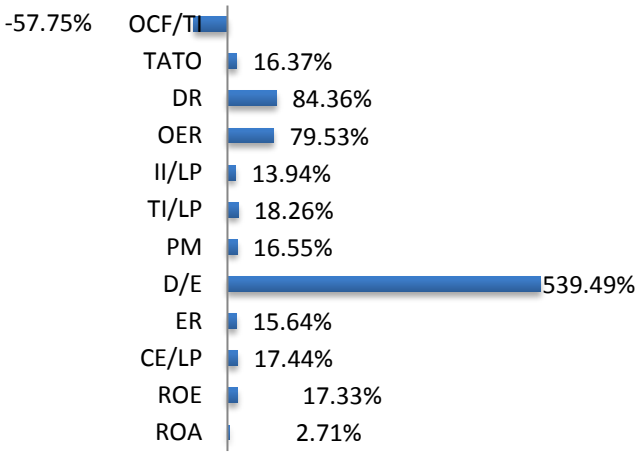
“GLOBAL CREDIT” UCO CJSC

The main financial indicators	2016-4 (Mln AMD)	2015-4 (Mln AMD)	Change (%)	Share in Total (%)	Rank
Total Assets	12,078.84	10,161.67	18.87	3.06	11
Loan Portfolio	10,831.04	9,310.96	16.33	3.88	9
Total Liabilities	10,190.02	8,818.33	15.56	4.85	8
Borrowings	8,846.96	8,013.03	10.41	4.68	8
Common Equity	1,888.82	1,343.34	40.61	1.02	12
Total Income	1,977.71	1,537.05	28.67	3.25	9
Interest Income	1,509.95	1,244.15	21.36	2.80	10
Non-Interest Income	467.76	292.89	59.70	6.79	3
Total Expenses	1,572.88	1,113.58	41.24	4.16	7
Interest Expenses	788.71	686.44	14.90	5.40	6
Non-Interest Expenses	784.16	427.14	83.59	3.38	7
Net Profit After Taxes	327.29	341.84	-4.25	1.66	8
Total Comprehensive Income	327.29	341.84	-4.25	1.61	9

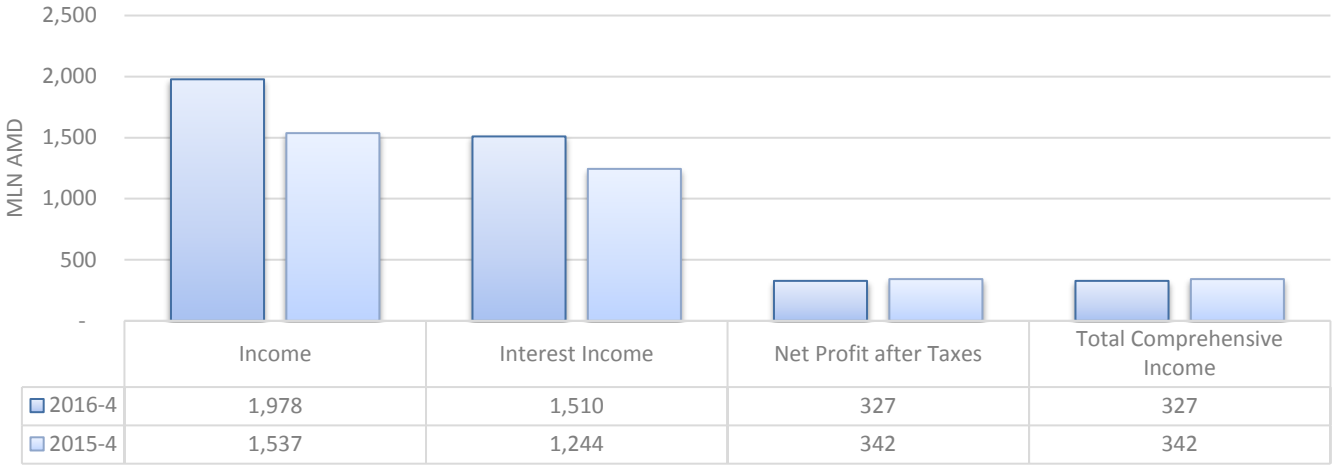
Key Indicators of Financial Position



Key Ratios



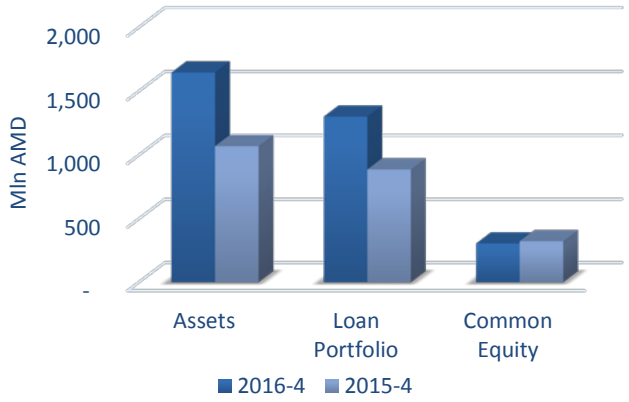
Key Indicators of Financial Results



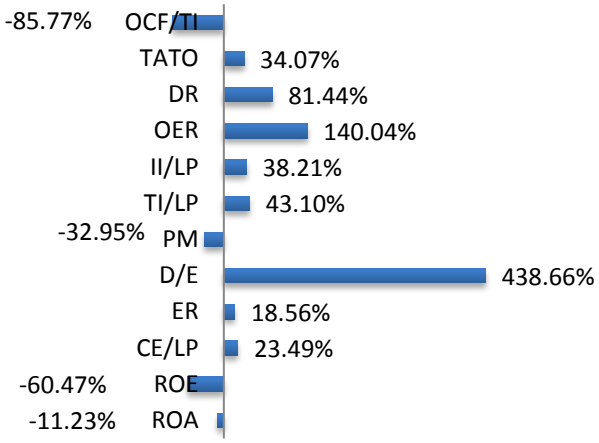
“GoodCredit” UCO CJSC

The main financial indicators	2016-4 (Mln AMD)	2015-4 (Mln AMD)	Change (%)	Share in Total (%)	Rank
Total Assets	1,646.41	1,069.55	53.93	0.42	23
Loan Portfolio	1,301.22	887.14	46.68	0.47	23
Total Liabilities	1,340.76	746.23	79.67	0.64	20
Borrowings	1,228.92	691.66	77.68	0.65	20
Common Equity	305.65	323.32	-5.47	0.17	27
Total Income	560.89	297.42	88.59	0.92	21
Interest Income	497.25	268.76	85.02	0.92	20
Non-Interest Income	63.64	28.66	122.07	0.92	22
Total Expenses	785.47	437.10	79.70	2.08	14
Interest Expenses	199.28	62.07	221.07	1.36	18
Non-Interest Expenses	586.19	375.04	56.30	2.53	10
Net Profit After Taxes	(184.83)	(113.60)	-62.71	-	31
Total Comprehensive Income	(184.83)	(113.60)	-62.71	-	31

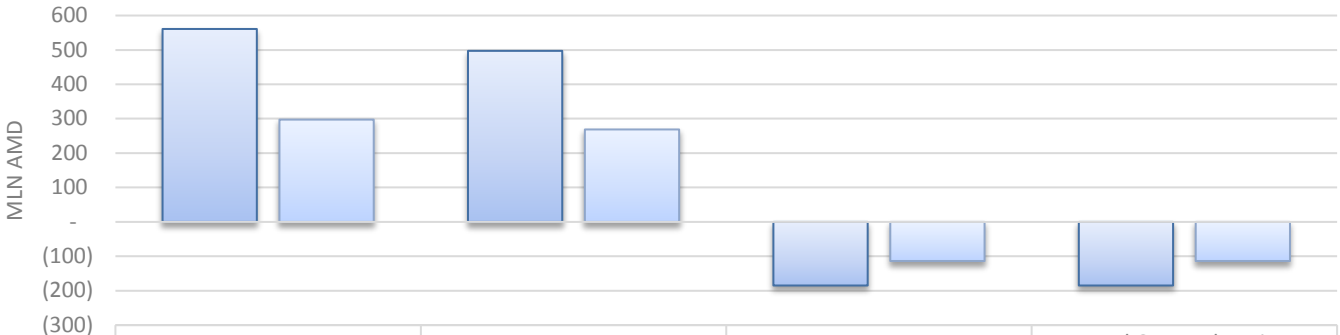
Key Indicators of Financial Position



Key Ratios



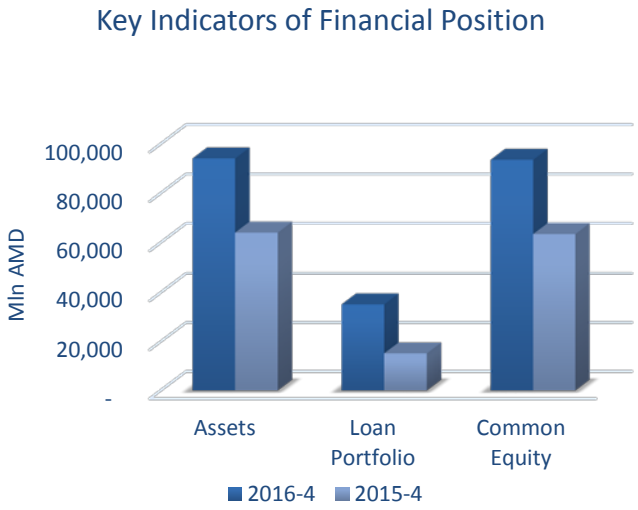
Key Indicators of Financial Results

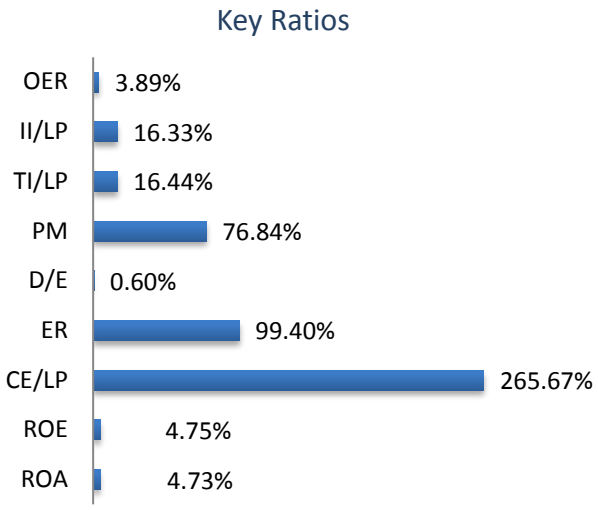


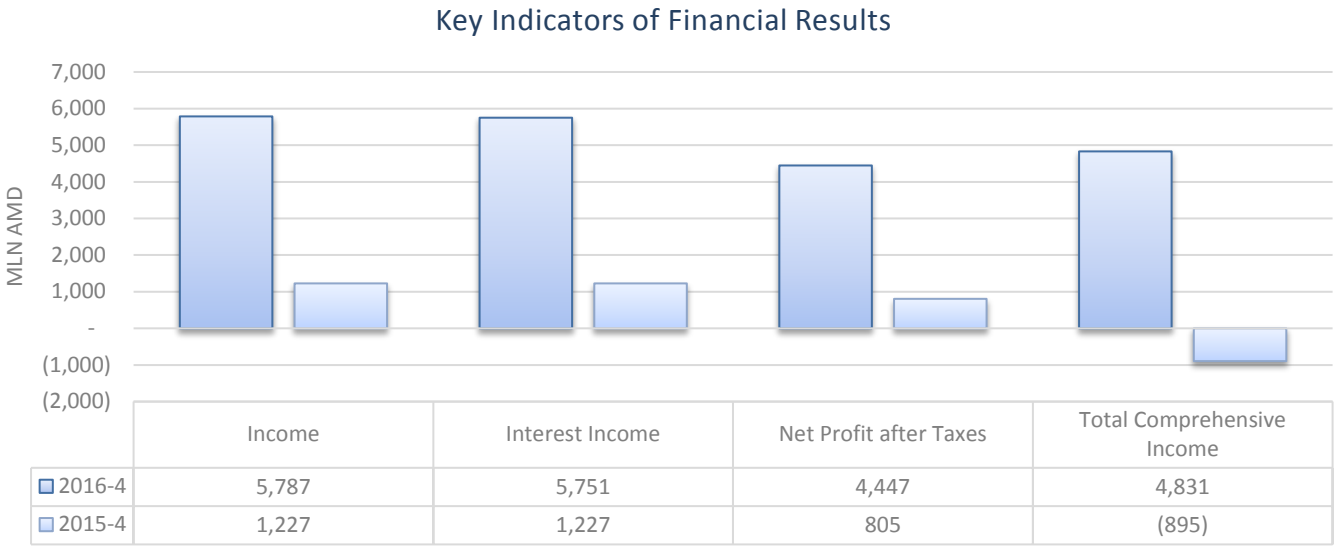
	Income	Interest Income	Net Profit after Taxes	Total Comprehensive Income
2016-4	561	497	(185)	(185)
2015-4	297	269	(114)	(114)

“Home for Youth” RCO CJSC

The main financial indicators	2016-4 (Mln AMD)	2015-4 (Mln AMD)	Change (%)	Share in Total (%)	Rank
Total Assets	94,097.57	64,036.46	46.94	23.84	1
Loan Portfolio	35,207.72	15,177.09	131.98	12.63	3
Total Liabilities	560.69	599.80	-6.52	0.27	25
Borrowings	400.84	591.21	-32.20	0.21	26
Common Equity	93,536.88	63,436.66	47.45	50.62	1
Total Income	5,786.60	1,226.72	371.71	9.50	4
Interest Income	5,751.18	1,226.72	368.83	10.65	4
Non-Interest Income	35.43	-	100.00	0.51	26
Total Expenses	225.11	63.12	256.63	0.60	24
Interest Expenses	-	-	-	-	30
Non-Interest Expenses	225.11	63.12	256.63	0.97	21
Net Profit After Taxes	4,446.70	805.00	452.39	22.60	2
Total Comprehensive Income	4,831.20	(895.09)	639.74	23.79	2



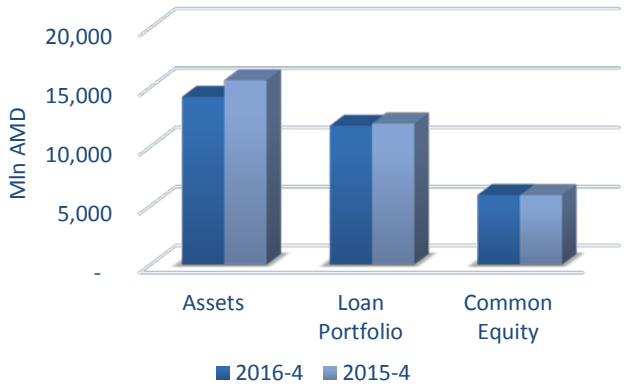




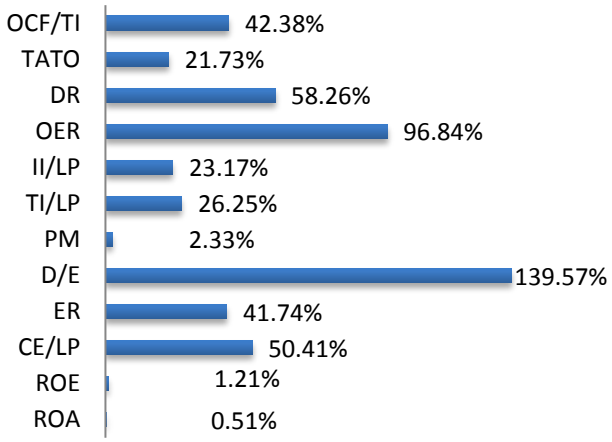
“Kamurj” UCO CJSC

The main financial indicators	2016-4 (Mln AMD)	2015-4 (Mln AMD)	Change (%)	Share in Total (%)	Rank
Total Assets	14,182.96	15,582.45	-8.98	3.59	8
Loan Portfolio	11,745.17	11,935.44	-1.59	4.21	7
Total Liabilities	8,262.73	9,685.84	-14.69	3.94	9
Borrowings	8,159.71	9,573.48	-14.77	4.32	9
Common Equity	5,920.23	5,896.60	0.40	3.20	6
Total Income	3,082.63	3,488.29	-11.63	5.06	8
Interest Income	2,721.85	3,255.41	-16.39	5.04	8
Non-Interest Income	360.79	232.88	54.93	5.24	5
Total Expenses	2,985.23	3,023.97	-1.28	2,985.23	3
Interest Expenses	680.70	734.26	-7.29	680.70	7
Non-Interest Expenses	2,304.53	2,289.71	0.65	2,304.53	2
Net Profit After Taxes	71.75	366.28	-80.41	0.36	16
Total Comprehensive Income	71.75	366.28	-80.41	0.35	16

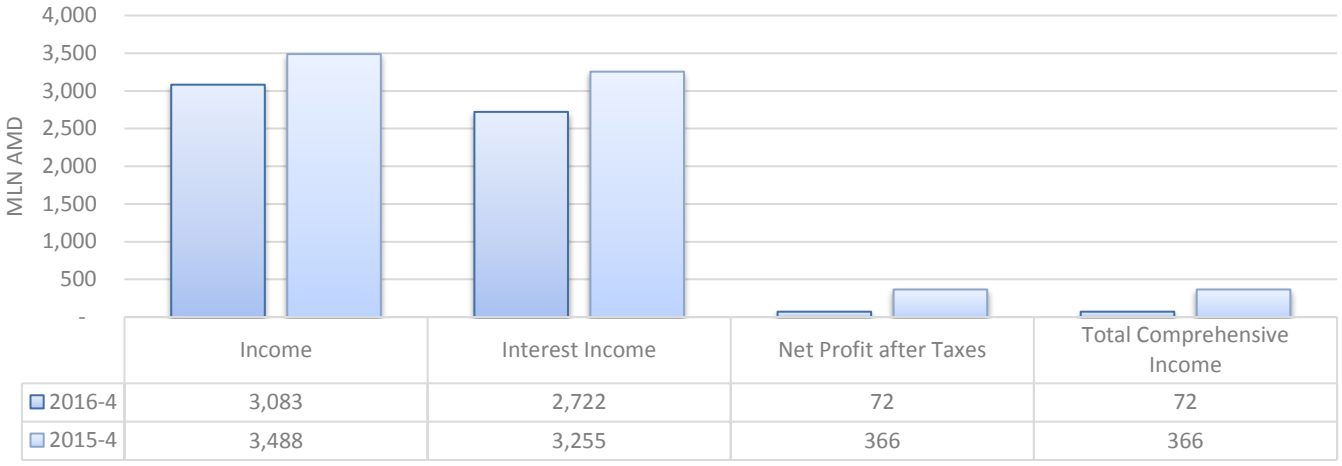
Key Indicators of Financial Position



Key Ratios



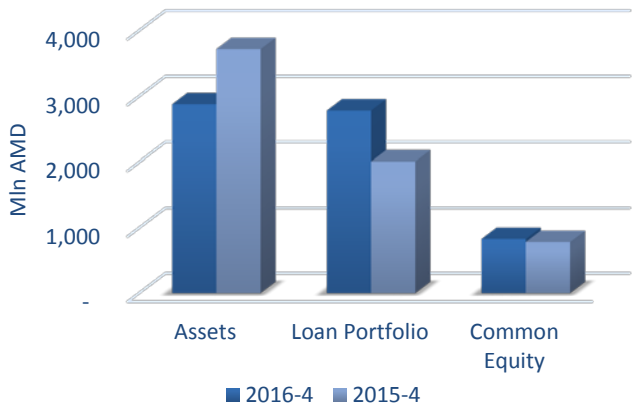
Key Indicators of Financial Results



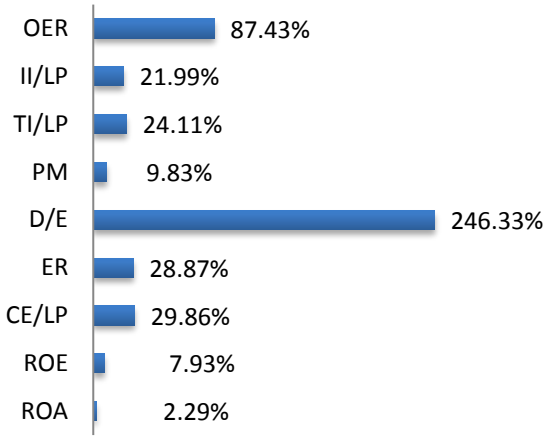
“Kilikia” UCO LLC

The main financial indicators	2016-4 (Mln AMD)	2015-4 (Mln AMD)	Change (%)	Share in Total (%)	Rank
Total Assets	2,877.52	3,718.68	-22.62	0.73	20
Loan Portfolio	2,782.28	2,010.04	38.42	1.00	18
Total Liabilities	2,046.65	2,934.75	-30.26	0.97	19
Borrowings	2,025.82	1,378.79	46.93	1.07	19
Common Equity	830.86	783.93	5.99	0.45	21
Total Income	670.72	477.03	40.60	1.10	19
Interest Income	611.91	442.20	38.38	1.13	17
Non-Interest Income	58.82	34.83	68.89	0.85	23
Total Expenses	586.39	401.17	46.17	1.55	17
Interest Expenses	278.99	218.11	27.91	1.91	15
Non-Interest Expenses	307.41	183.06	67.93	1.32	16
Net Profit After Taxes	65.92	61.17	7.77	0.33	18
Total Comprehensive Income	65.92	73.62	-10.45	0.32	18

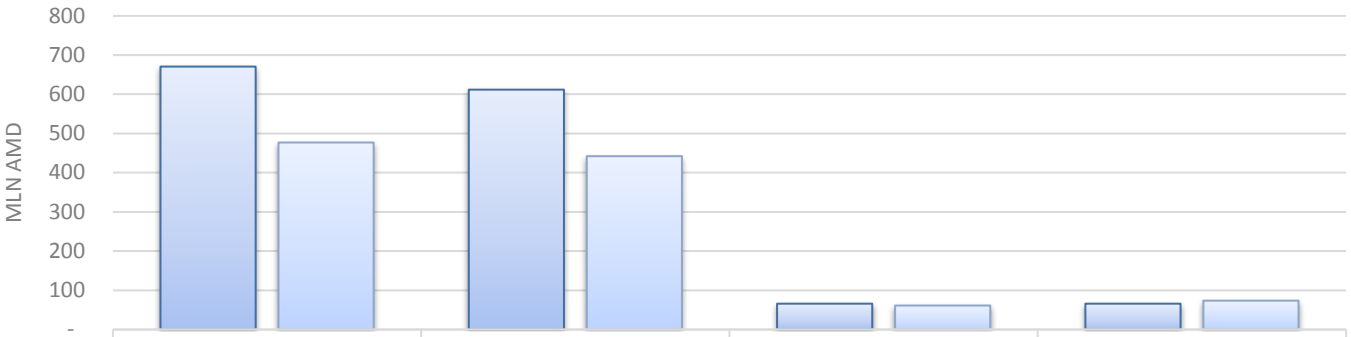
Key Indicators of Financial Position



Key Ratios



Key Indicators of Financial Results

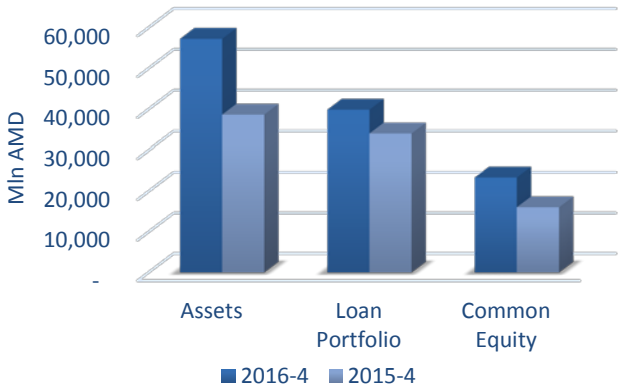


	Income	Interest Income	Net Profit after Taxes	Total Comprehensive Income
2016-4	671	612	66	66
2015-4	477	442	61	74

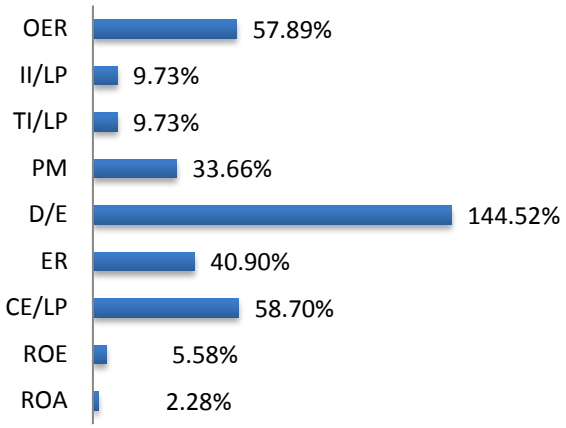
“National Mortgage Company” RCC CJSC

The main financial indicators	2016-4 (Mln AMD)	2015-4 (Mln AMD)	Change (%)	Share in Total (%)	Rank
Total Assets	57,254.21	38,679.90	48.02	14.51	2
Loan Portfolio	39,889.68	34,059.15	17.12	14.30	2
Total Liabilities	33,839.31	22,572.03	49.92	16.12	2
Borrowings	24,676.98	18,927.54	30.38	13.07	2
Common Equity	23,414.90	16,107.87	45.36	12.67	2
Total Income	3,882.64	3,332.89	16.49	6.38	6
Interest Income	3,882.22	3,331.04	16.55	7.19	6
Non-Interest Income	0.42	1.85	-77.11	0.01	32
Total Expenses	2,247.66	2,023.46	11.08	5.94	6
Interest Expenses	2,016.70	1,795.16	12.34	13.79	2
Non-Interest Expenses	230.96	228.30	1.17	1.00	20
Net Profit After Taxes	1,307.03	1,046.79	24.86	6.64	5
Total Comprehensive Income	1,307.03	1,046.79	24.86	6.44	5

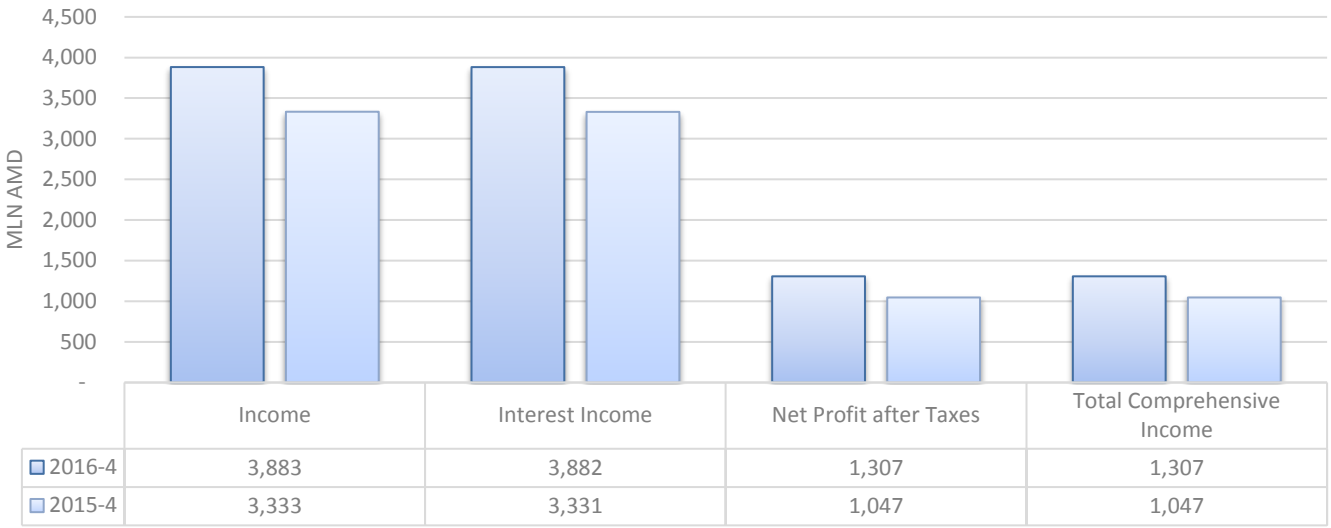
Key Indicators of Financial Position



Key Ratios



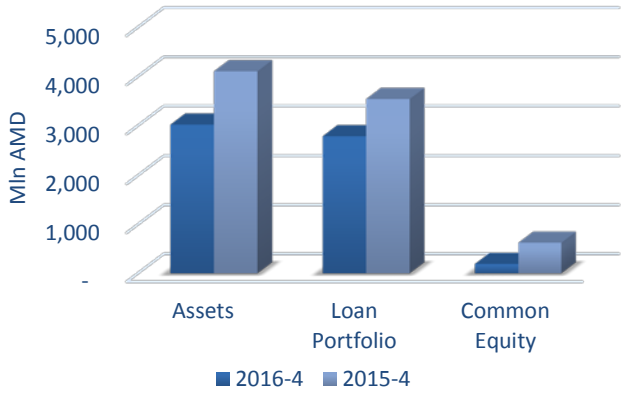
Key Indicators of Financial Results



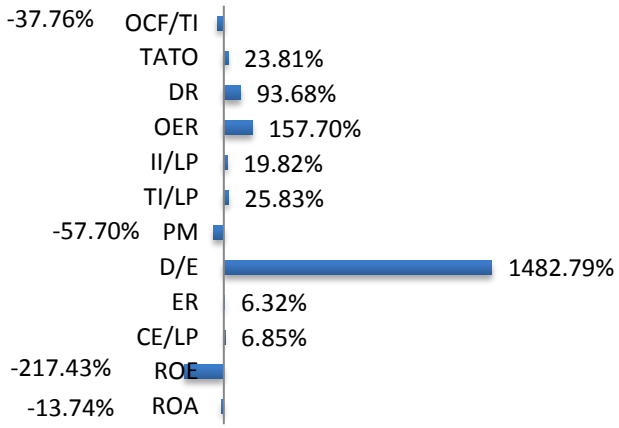
“Nor Horizon” UCO LLC

The main financial indicators	2016-4 (Mln AMD)	2015-4 (Mln AMD)	Change (%)	Share in Total (%)	Rank
Total Assets	3,019.95	4,104.42	-26.42	0.77	18
Loan Portfolio	2,783.64	3,540.74	-21.38	1.00	17
Total Liabilities	2,829.15	3,479.28	-18.69	1.35	15
Borrowings	2,819.31	3,463.22	-18.59	1.49	14
Common Equity	190.80	625.14	-69.48	0.10	31
Total Income	718.94	956.90	-24.87	1.18	17
Interest Income	551.85	801.31	-31.13	1.02	19
Non-Interest Income	167.09	155.58	7.40	2.43	9
Total Expenses	1,133.79	1,164.16	-2.61	3.00	11
Interest Expenses	199.65	283.79	-29.65	1.37	17
Non-Interest Expenses	934.14	880.37	6.11	4.03	6
Net Profit After Taxes	(414.85)	(207.26)	-100.16	-	32
Total Comprehensive Income	(414.85)	(207.26)	-100.16	-	32

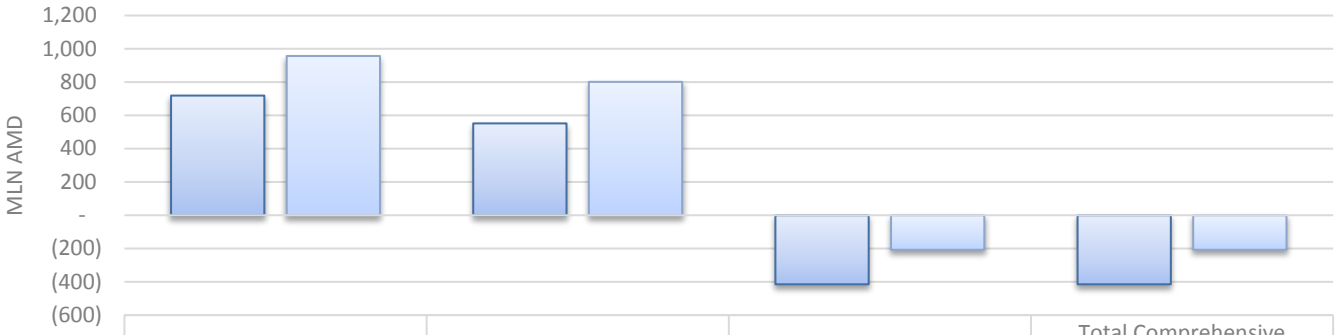
Key Indicators of Financial Position



Key Ratios



Key Indicators of Financial Results

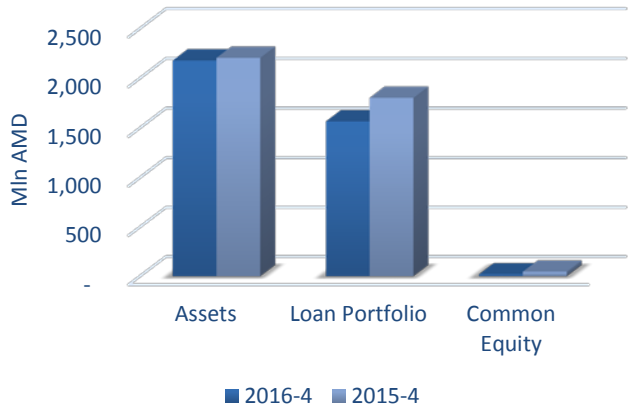


	Income	Interest Income	Net Profit after Taxes	Total Comprehensive Income
2016-4	719	552	(415)	(415)
2015-4	957	801	(207)	(207)

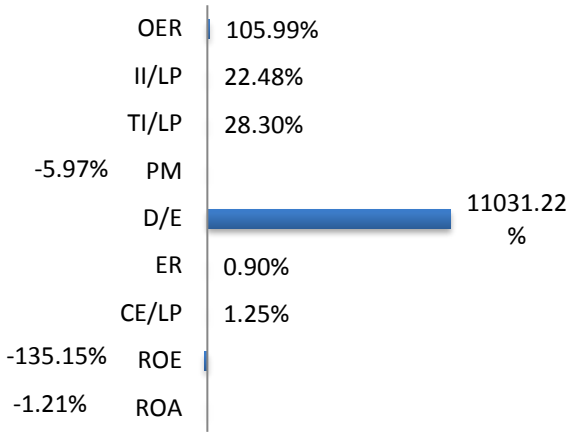
“Parvana Credit” UCO LLC

The main financial indicators	2016-4 (Mln AMD)	2015-4 (Mln AMD)	Change (%)	Share in Total (%)	Rank
Total Assets	2,178.05	2,204.93	-1.22	0.55	22
Loan Portfolio	1,565.20	1,802.62	-13.17	0.56	22
Total Liabilities	2,158.48	2,158.92	-0.02	1.03	18
Borrowings	2,085.12	2,101.82	-0.79	1.10	18
Common Equity	19.57	46.01	-57.48	0.01	32
Total Income	443.01	534.99	-17.19	0.73	22
Interest Income	351.81	434.79	-19.08	0.65	22
Non-Interest Income	91.19	100.21	-8.99	1.32	17
Total Expenses	469.54	568.71	-17.44	1.24	18
Interest Expenses	249.85	251.20	-0.54	1.71	16
Non-Interest Expenses	219.69	317.51	-30.81	0.95	23
Net Profit After Taxes	(26.45)	(33.16)	20.25	-	27
Total Comprehensive Income	(26.45)	(33.16)	20.25	-	27

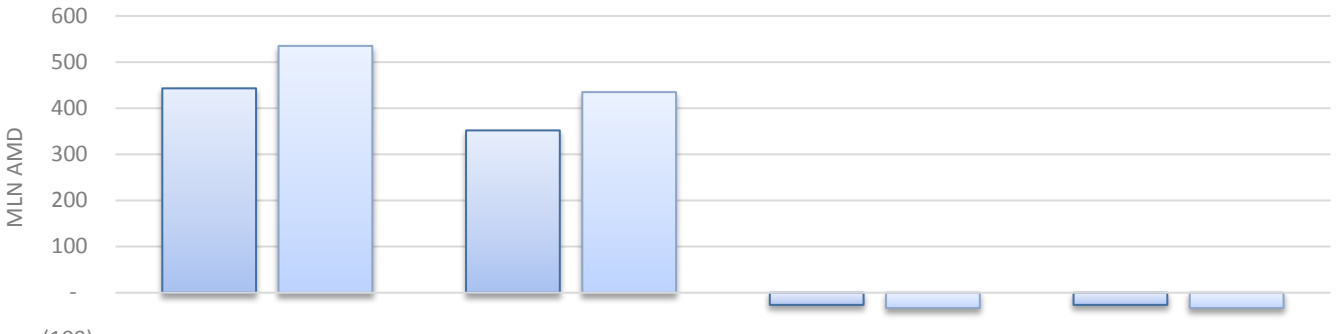
Key Indicators of Financial Position



Key Ratios



Key Indicators of Financial Results

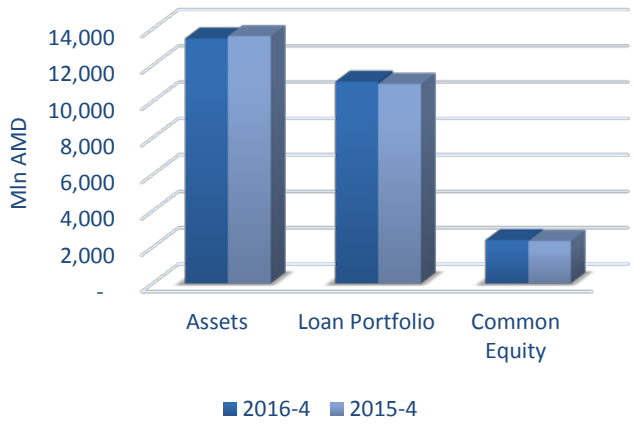


	Income	Interest Income	Net Profit after Taxes	Total Comprehensive Income
2016-4	443	352	(26)	(26)
2015-4	535	435	(33)	(33)

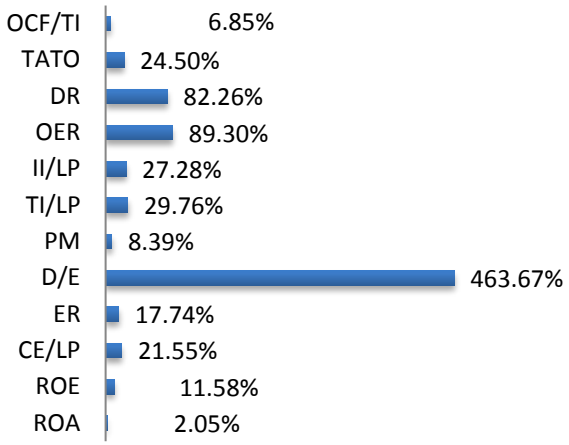
“SEF International” UCO LTD

The main financial indicators	2016-4 (Mln AMD)	2015-4 (Mln AMD)	Change (%)	Share in Total (%)	Rank
Total Assets	13,466.69	13,597.54	-0.96	3.41	9
Loan Portfolio	11,087.78	10,959.45	1.17	3.98	8
Total Liabilities	11,077.60	11,258.14	-1.60	5.28	6
Borrowings	10,857.13	10,881.86	-0.23	5.75	5
Common Equity	2,389.09	2,339.40	2.12	1.29	9
Total Income	3,299.47	3,429.56	-3.79	5.42	7
Interest Income	3,024.99	3,224.26	-6.18	5.60	7
Non-Interest Income	274.48	205.30	33.70	3.98	7
Total Expenses	2,946.43	3,004.17	-1.92	7.79	4
Interest Expenses	1,152.56	1,211.74	-4.88	7.88	4
Non-Interest Expenses	1,793.88	1,792.43	0.08	7.73	5
Net Profit After Taxes	276.73	337.76	-18.07	1.41	10
Total Comprehensive Income	276.73	337.76	-18.07	1.36	11

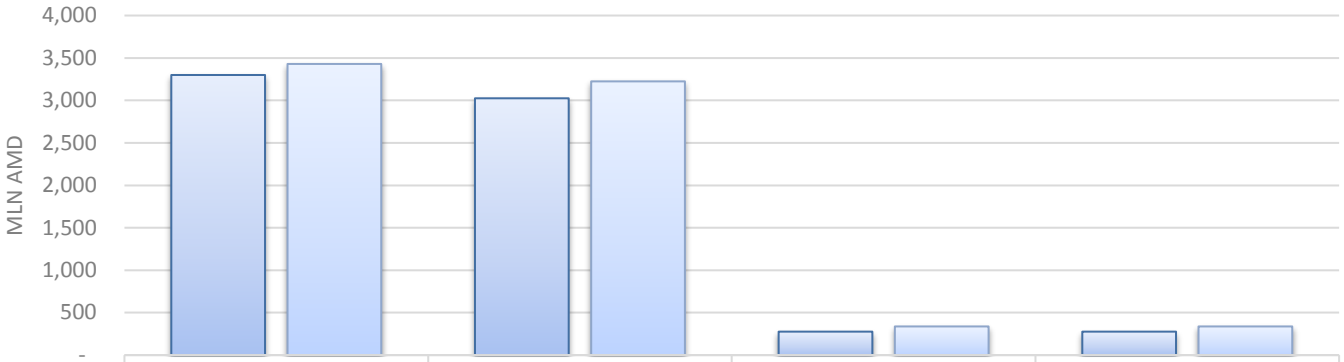
Key Indicators of Financial Position



Key Ratios



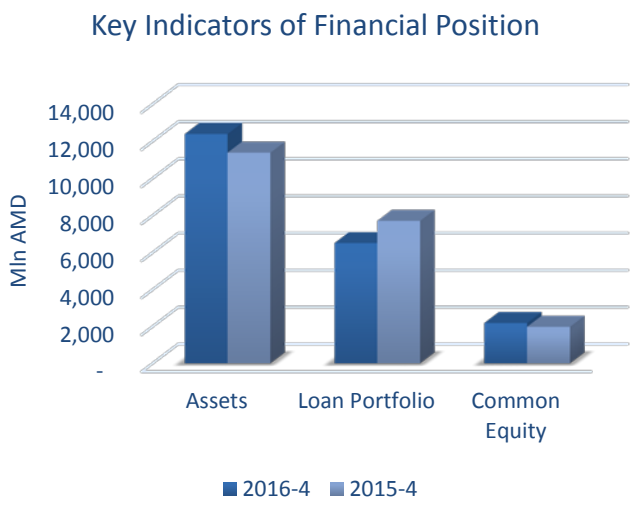
Key Indicators of Financial Results

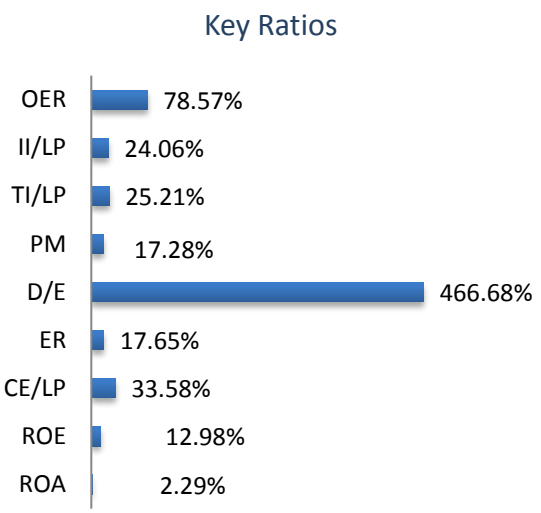


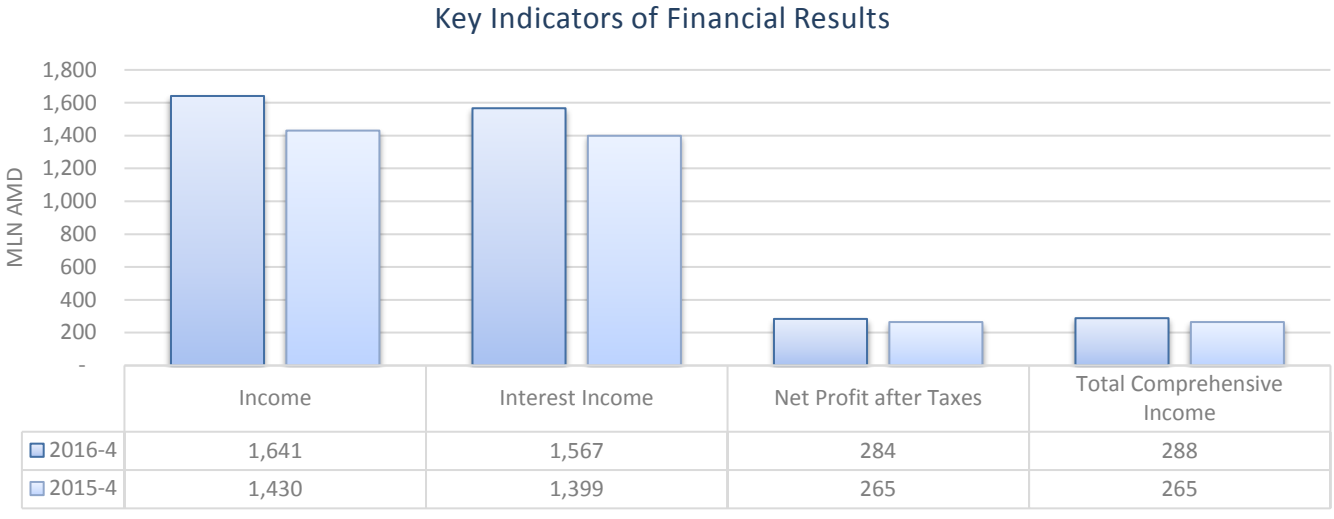
	Income	Interest Income	Net Profit after Taxes	Total Comprehensive Income
2016-4	3,299	3,025	277	277
2015-4	3,430	3,224	338	338

“SME Investments” UCO CJSC

The main financial indicators	2016-4 (Mln AMD)	2015-4 (Mln AMD)	Change (%)	Share in Total (%)	Rank
Total Assets	12,388.02	11,381.24	8.85	3.14	10
Loan Portfolio	6,510.54	7,706.81	-15.52	2.33	13
Total Liabilities	10,201.96	9,400.33	8.53	4.86	7
Borrowings	10,070.95	8,790.82	14.56	5.33	6
Common Equity	2,186.06	1,980.91	10.36	1.18	11
Total Income	1,641.23	1,430.44	14.74	2.69	10
Interest Income	1,566.63	1,398.77	12.00	2.90	9
Non-Interest Income	74.60	31.68	135.51	1.08	20
Total Expenses	1,289.55	1,097.61	17.49	3.41	9
Interest Expenses	806.10	361.28	123.12	5.51	5
Non-Interest Expenses	483.45	736.33	-34.34	2.08	12
Net Profit After Taxes	283.68	264.63	7.20	1.44	9
Total Comprehensive Income	288.25	264.63	8.93	1.42	10







Glossary of Terms

Operating Expense Ratio (OER)

Formula

$$OER = \frac{Total\ Expenses}{Total\ Income}$$

Definition

This ratio measures the efficiency of operations. It demonstrates the amount of expenses incurred in generating income. A lower ratio means the company is more efficient.

Average Rate of Loan Portfolio (I)

Formula

$$I = \frac{Interest\ Income}{Loan\ Portfolio}$$

Definition

It measures the portion of Interest Income generated by Loan Portfolio.

Profit Margin (PM)

Formula

$$PM = \frac{Net\ Profit\ After\ Tax}{Total\ Income}$$

Definition

It measures how much out of every dollar of income a company actually keeps in earnings. A higher profit margin indicates a more profitable company that has better control over its costs compared to its competitors.

D/E Ratio (D/E)

Formula

$$D/E = \frac{Total\ Liabilities}{Common\ Equity}$$

Definition

It is a measure of a company's financial leverage. It indicates what proportion of equity and debt the company is using to finance its assets. A high debt/equity ratio generally means that a company has been aggressive in financing its growth with debt.

Equity Ratio (ER)

Formula

$$ER = \frac{Common\ Equity}{Total\ Assets}$$

Definition

It helps determine how much shareholders would receive in the event of a company-wide liquidation. It represents the amount of assets on which shareholders have a residual claim. The higher the ratio, the more shareholders may receive.

Equity to Loan Portfolio Ratio (CE/LP)

Formula

$$CE/LP = \frac{Common\ Equity}{Loan\ Portfolio}$$

Definition

It shows the share of common equity in loan portfolio.

Return on Assets (ROA)

Formula

$$ROA = \frac{Net\ Profit\ After\ Tax}{Total\ Assets}$$

Definition

It is an indicator of how profitable a company is relative to its total assets. The ROA figure gives an idea of how effectively the company is converting the money it has to invest into net income. The higher the ROA number, the better, because the company is earning more money on less investment.

Return on Equity (ROE)

Formula

$$ROE = \frac{Net\ Profit\ After\ Tax}{Common\ Equity}$$

Definition

Return on equity measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested. For high growth companies you should expect a higher ROE.

Debt Ratio (DR)

Formula

$$\text{DR} = \frac{\text{Total Liabilities}}{Total\ Assets}$$

Definition

This ratio shows the proportion of a company's assets that are financed by debt.

Total Assets Turnover Ratio (TATO)

Formula

$$\text{TATO} = \frac{Total\ Income}{Total\ Assets}$$

Definition

The Asset Turnover ratio can often be used as an indicator of the efficiency with which a company is deploying its assets in generating revenue. the higher the asset turnover ratio, the better the company is performing, since higher ratios imply that the company is generating more revenue per dollar of assets.

Operating Cash Flow/Total Income (OCF/TI)

Formula

$$\text{OCF/TI} = \frac{Operating\ Cash\ Flow}{Total\ Income}$$

Definition

This ratio compares a company's operating cash flow to its net sales or revenues, which gives investors an idea of the company's ability to turn sales into cash.

Total Income/ Number of Loan Officers Ratio (TI/LO)

Formula

$$\text{TI/LO} = \frac{\text{Total Income}}{Number\ of\ Loan\ Officers}$$

Definition

This ratio shows company's income generated per loan officer.

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