

Balance sheet

	2017 I	2017 II	2017 III	2017 IV
	quarter	quarter	quarter	quarter
Assets				
Cash and cash equivalents	517,860	787,602	695,805	554,652
Trading securities	22,545	26,194	23,924	-
Amounts due from credit institutions	1,522,753	1,382,159	1,314,651	1,446,557
Investment securities available-for-sale	106,274	112,802	300,681	395,944
Loans to customers	867,969	819,948	903,571	943,099
Investment property	2,000	4,757	4,757	1,668
Property and equipment	11,182	11,702	11,495	11,923
Intangible assets	11,310	14,123	14,954	15,594
Investment in subsidiary	148,987	148,987	148,987	148,987
Current income tax assets	-	8,121	13,471	3,119
Other assets	53,442	17,442	24,700	30,245
Total assets	3,264,320	3,333,835	3,456,994	3,551,787
Liabilities				
Amounts due to the Central Bank of the Republic of Azerbaijan, banks and government funds	256,791	225,523	215,512	228,968
Amounts due to customers	2,508,558	2,642,777	2,787,928	2,821,982
Amounts due to credit institutions	47,824	45,354	43,266	39,105
Current income tax liabilities	-	3,610	3,610	-
Provision for guarantees and letters of credit	2,234	2,376	2,813	4,672
Other liabilities	22,577	56,969	31,112	54,349
Total liabilities	2,837,985	2,976,609	3,084,240	3,149,076
Equity				
Share capital	333,000	333,000	333,000	333,000
Retained earnings	93,414	24,363	39,871	69,826
Net unrealised (losses)/gains on investment securities available-for-sale	(79)	(137)	(117)	(115)
Total equity	426,335	357,226	372,754	402,711
Total liabilities and equity	3,264,320	3,333,835	3,456,994	3,551,787

Profit and loss statement

	2017 I quarter	2017 II quarter	2017 III quarter	2017 IV quarter	Year
Interest income	42,743	44,540	35,115	35,759	158,157
Interest expense	(12,579)	(13,471)	(10,386)	(9,094)	(45,530)
Net interest income	30,165	31,068	24,729	26,666	112,628
Provisions	(13,327)	(23,865)	(2,812)	27,692	(12,312)
Net interest income after provision for impairment of interest bearing assets	16,837	7,204	21,917	54,358	100,316
Net fee and commission income	3,839	3,940	4,376	4,743	16,896
Net gains from securities	1	-	-	(1)	-
Net gains/(losses) from foreign currencies:	14,886	8,594	4,498	3,702	31,680
Other income	6	(1,691)	84	1,950	349
Non-interest income	18,732	10,843	8,957	10,393	48,925
Personnel expenses	(5,068)	(17,335)	(7,901)	(8,723)	(39,027)
General and administrative expenses	(5,353)	(5,815)	(5,918)	(13,165)	(30,251)
Depreciation and amortisation	(1,151)	(1,700)	(1,547)	(1,767)	(6,165)
Non-interest expenses	(11,572)	(24,851)	(15,366)	(23,654)	(75,443)
(Loss)/profit before income tax expense	23,998	(6,804)	15,508	41,097	73,798
Income tax expense	(52)	(3,610)	-	(11,142)	(14,804)
Net (loss)/profit for the year	23,946	(10,415)	15,508	29,954	58,994

	Share capital	Retained earnings	Other reserves	Total equity
2016 IV quarter	333,000	69,469	(73)	402,396
Net profit for the quarter	-	23,945	-	23,945
Other reserves movement	-	-	(6)	(6)
2017 I quarter	333,000	93,414	(79)	426,335
Net profit for the quarter	-	(10,415)	-	(10,415)
Dividends paid	-	(58,636)	-	(58,636)
Other reserves movement	-	-	(58)	(58)
2017 II quarter	333,000	24,363	(137)	357,226
Net profit for the quarter	-	15,508	-	15,508
Other reserves movement	-	-	20	20
2017 III quarter	333,000	39,871	(117)	372,754
Net profit for the quarter	-	29,954	-	29,954
Other reserves movement	-	-	2	2
2017 IV quarter	333,000	69,825	(114)	402,711

	2017 I quarter	2017 II quarter	2017 III quarter	2017 IV quarter	Year
Cash flows from operating activities					
Interest received	29,980	39,720	30,549	85,906	186,154
Interest paid	(8,839)	(8,484)	(11,976)	(25,048)	(54,346)
Net fees received	3,839	3,940	4,376	4,743	16,896
Realised gains less losses from dealing in foreign currencies	14,886	8,594	4,498	3,702	31,680
Personnel expenses paid	(5,068)	(17,335)	(7,901)	(8,723)	(39,027)
General and administrative expenses paid	(5,353)	(5,815)	(5,918)	(13,165)	(30,251)
Other operating received/(paid)	7	(1,691)	84	1,949	349
Cash flows from operating activities before changes in operating assets and liabilities	29,452	18,928	13,711	49,364	111,456
<i>Net (increase)/decrease in operating assets</i>					
Trading securities	6	(3,649)	2,270	23,924	22,551
Amounts due from credit institutions	(411,959)	140,594	67,508	(131,907)	(335,763)
Loans to customers	(11,096)	24,157	(86,436)	(11,836)	(85,210)
Other assets	(36,642)	36,000	(7,258)	(5,545)	(13,445)
<i>Net increase/(decrease) in operating liabilities</i>					
Amounts due to the Central Bank of the Republic of Azerbaijan, banks and government funds	3,700	(31,268)	(10,011)	13,456	(24,123)
Amounts due to customers	126,554	134,219	145,150	34,054	439,978
Amounts due to credit institutions	(3,456)	(2,470)	(2,088)	(4,161)	(12,176)
Other liabilities	(4,810)	21,488	(29,531)	6,623	(6,230)
Net cash from/(used in) operating activities before income tax	(308,251)	337,999	93,317	(26,028)	97,038
Income tax paid	(11,444)	901	5,350	(17,883)	(23,077)
Net cash from/(used in) operating activities	(319,695)	338,900	98,667	(43,911)	73,961
Cash flows from investing activities					
Net cashflow from AFS	56,857	(6,529)	(187,878)	(95,263)	(232,813)
Net cashflow from PPE	(603)	(1,180)	(1,754)	(1,339)	(4,876)
Net cashflow from intangible	(337)	(2,813)	(832)	(640)	(4,621)
Net cash (used in)/from investing activities	55,916	(10,522)	(190,464)	(97,242)	(242,311)
Cash flows from financing activities					
Dividends paid	-	(58,636)	-	-	(58,636)
Net cash from financing activities	-	(58,636)	-	-	(58,636)
Net increase/(decrease) in cash and cash equivalents	(263,779)	269,742	(91,797)	(141,153)	(226,986)
Cash and cash equivalents, beginning	781,639	517,860	787,602	695,805	781,639
Cash and cash equivalents, ending	517,860	787,602	695,805	554,652	554,652