

**Balance sheet**

	2018 I quarter	2018 II quarter	2018 III quarter	2018 IV quarter
<b>Assets</b>				
Cash and cash equivalents	985,786	694,800	805,679	600,884
Trading securities	5,142	5,176	-	-
Amounts due from credit institutions	1,200,520	1,126,128	1,003,815	1,099,889
Investment securities available-for-sale	306,290	816,779	1,131,260	1,440,257
Loans to customers	977,875	1,037,236	1,144,269	1,320,893
Investment property	1,668	1,590	1,590	1,590
Property and equipment	11,722	12,558	14,788	16,113
Intangible assets	15,335	15,161	14,618	27,853
Investment in subsidiary	148,987	148,987	148,987	148,987
Current income tax assets	1,587	9,758	13,847	-
Other assets	52,936	33,587	53,157	39,252
<b>Total assets</b>	<b>3,707,849</b>	<b>3,901,761</b>	<b>4,332,010</b>	<b>4,695,717</b>
<b>Liabilities</b>				
Amounts due to the Central Bank of the Republic of Azerbaijan, banks and government funds	184,330	211,077	251,153	260,199
Amounts due to customers	2,976,012	3,253,678	3,623,739	3,923,288
Amounts due to credit institutions	36,803	-	-	-
Current income tax liabilities	-	-	-	4,429
Provision for guarantees and letters of credit	3,592	4,044	4,390	6,591
Other liabilities	97,991	69,605	61,283	83,063
<b>Total liabilities</b>	<b>3,298,728</b>	<b>3,538,403</b>	<b>3,940,565</b>	<b>4,277,570</b>
<b>Equity</b>				
Share capital	333,000	333,000	333,000	333,000
Retained earnings	76,358	30,573	58,840	85,468
Net unrealised (losses)/gains on investment securities available-for-sale	(237)	(216)	(395)	(320)
<b>Total equity</b>	<b>409,121</b>	<b>363,358</b>	<b>391,445</b>	<b>418,148</b>
<b>Total liabilities and equity</b>	<b>3,707,849</b>	<b>3,901,761</b>	<b>4,332,010</b>	<b>4,695,717</b>

**Profit and loss statement**

	<b>2018 I quarter</b>	<b>2018 II quarter</b>	<b>2018 III quarter</b>	<b>2018 IV quarter</b>	<b>Year</b>
Interest income	40,307	40,461	43,495	49,249	173,512
Interest expense	(8,515)	(9,860)	(8,828)	(7,515)	(34,718)
<b>Net interest income</b>	<b>31,792</b>	<b>30,601</b>	<b>34,667</b>	<b>41,734</b>	<b>138,794</b>
Provisions	(14,166)	66	3,724	16,592	6,217
<b>Net interest income after provision for impairment of interest bearing assets</b>	<b>17,626</b>	<b>30,667</b>	<b>38,391</b>	<b>58,326</b>	<b>145,011</b>
Net fee and commission income	4,533	2,153	3,992	5,025	15,703
Net gains from securities	6	16	1	0	23
Net gains/(losses) from foreign currencies:	2,161	4,152	5,171	5,434	16,917
Other income	92	50	26	393	561
<b>Non-interest income</b>	<b>6,791</b>	<b>6,371</b>	<b>9,190</b>	<b>10,853</b>	<b>33,205</b>
Personnel expenses	(9,637)	(12,160)	(9,260)	(10,039)	(41,097)
General and administrative expenses	(5,427)	(7,559)	(7,806)	(9,973)	(30,765)
Depreciation and amortisation	(1,690)	(1,783)	(1,986)	(2,059)	(7,518)
<b>Non-interest expenses</b>	<b>(16,754)</b>	<b>(21,502)</b>	<b>(19,053)</b>	<b>(22,070)</b>	<b>(79,379)</b>
<b>(Loss)/profit before income tax expense</b>	<b>7,664</b>	<b>15,536</b>	<b>28,528</b>	<b>47,109</b>	<b>98,837</b>
Income tax expense	(1,132)	94	(261)	(20,481)	(21,780)
<b>Net (loss)/profit for the year</b>	<b>6,532</b>	<b>15,630</b>	<b>28,267</b>	<b>26,628</b>	<b>77,057</b>

	2018 I quarter	2018 II quarter	2018 III quarter	2018 IV quarter	Year
<b>Cash flows from operating activities</b>					
Interest received	36,459	38,752	41,724	58,234	175,169
Interest paid	(8,075)	(9,818)	(9,026)	(8,701)	(35,620)
Net fees received	4,533	2,153	3,992	5,025	15,703
Realised gains less losses from dealing in foreign currencies	2,161	4,152	5,171	5,434	16,917
Personnel expenses paid	(9,637)	(12,160)	(9,260)	(10,039)	(41,097)
General and administrative expenses paid	(5,427)	(7,559)	(7,806)	(9,973)	(30,765)
Other operating received/(paid)	97	67	27	394	584
<b>Cash flows from operating activities before changes in operating assets and liabilities</b>	<b>20,111</b>	<b>15,587</b>	<b>24,821</b>	<b>40,374</b>	<b>100,893</b>
<i>Net (increase)/decrease in operating assets</i>					
Trading securities	(5,142)	(34)	5,176	-	-
Amounts due from credit institutions	246,037	74,392	122,313	(96,074)	346,668
Loans to customers	(48,942)	(59,295)	(103,308)	(160,032)	(371,577)
Other assets	(22,691)	19,349	(19,571)	13,905	(9,008)
<i>Net increase/(decrease) in operating liabilities</i>					
Amounts due to the Central Bank of the Republic of Azerbaijan, banks and government funds	(44,638)	26,747	40,077	9,046	31,231
Amounts due to customers	154,030	277,666	370,061	299,549	1,101,306
Amounts due to credit institutions	(2,302)	(36,803)	-	-	(39,105)
Other liabilities	45,848	(26,170)	(6,185)	16,256	29,749
<b>Net cash from/(used in) operating activities before income tax</b>	<b>342,310</b>	<b>291,439</b>	<b>433,384</b>	<b>123,024</b>	<b>1,190,157</b>
Income tax paid	400	(8,077)	(4,350)	(2,205)	(14,232)
<b>Net cash from/(used in) operating activities</b>	<b>342,710</b>	<b>283,362</b>	<b>429,034</b>	<b>120,820</b>	<b>1,175,926</b>
<b>Cash flows from investing activities</b>					
Net cashflow from AFS	89,653	(510,489)	(314,481)	(308,996)	(1,044,313)
Net cashflow from PPE	(1,488)	(2,620)	(4,216)	(3,384)	(11,708)
Net cashflow from intangible	260	174	543	(13,235)	(12,258)
<b>Net cash (used in)/from investing activities</b>	<b>88,424</b>	<b>(512,934)</b>	<b>(318,155)</b>	<b>(325,615)</b>	<b>(1,068,280)</b>
<b>Cash flows from financing activities</b>					
Dividends paid	-	(61,414)	-	-	(61,414)
<b>Net cash from financing activities</b>	<b>-</b>	<b>(61,414)</b>	<b>-</b>	<b>-</b>	<b>(61,414)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>431,134</b>	<b>(290,986)</b>	<b>110,879</b>	<b>(204,795)</b>	<b>46,232</b>
<b>Cash and cash equivalents, beginning</b>	<b>554,652</b>	<b>985,786</b>	<b>694,800</b>	<b>805,679</b>	<b>554,652</b>
<b>Cash and cash equivalents, ending</b>	<b>985,786</b>	<b>694,800</b>	<b>805,679</b>	<b>600,884</b>	<b>600,884</b>

	Share capital	Retained earnings	Other reserves	Total equity
<b>2017 IV quarter</b>	<b>333,000</b>	<b>69,825</b>	<b>(114)</b>	<b>402,711</b>
Net profit for the quarter	-	6,533	-	6,533
Other reserves movement	-	-	(122)	(122)
<b>2018 I quarter</b>	<b>333,000</b>	<b>76,358</b>	<b>(237)</b>	<b>409,121</b>
Net profit for the quarter	-	15,630	-	15,630
Dividends paid	-	(61,414)	-	(61,414)
Other reserves movement	-	-	21	21
<b>2018 II quarter</b>	<b>333,000</b>	<b>30,573</b>	<b>(216)</b>	<b>363,358</b>
Net profit for the quarter	-	28,267	-	28,267
Other reserves movement	-	-	(179)	(179)
<b>2018 III quarter</b>	<b>333,000</b>	<b>58,840</b>	<b>(395)</b>	<b>391,445</b>
Net profit for the quarter	-	26,628	-	26,628
Other reserves movement	-	-	75	75
<b>2018 IV quarter</b>	<b>333,000</b>	<b>85,468</b>	<b>(320)</b>	<b>418,148</b>