

**Capital investments CJSC**  
**Consolidated Financial Statements for the year ended 31 December 2016**

**CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED**  
**31 DECEMBER 2016**

in '000 AMD	Note	31 December 2016	31 December 2015
<b>Cash flows from operating activities</b>			
Interest received		105,324	53,336
Interest paid		(54,523)	(50,723)
Fee and commissions received		55,108	80,230
Fee and commissions paid		(17,550)	(19,539)
Redemption of financial assets at fair value through profit or loss		2,966	2,317
Gain/(loss) from transactions in foreign currency		169	(495)
Payments for employee compensation expenses		(39,744)	(44,972)
Other operating and administrative expenses paid		(63,836)	(61,966)
<b>Cash flows used before changes in operating assets and liabilities</b>		<b>(12,086)</b>	<b>(41,812)</b>
<b>Changes in operating assets and liabilities</b>			
(Increase)/decrease in financial assets at fair value through profit or loss		(295,105)	50,674
Decrease in reverse repurchase agreements		160,798	-
Increase in repurchase agreements		168,081	295
<b>Cash flows from operating activities before income taxes</b>		<b>21,688</b>	<b>9,157</b>
Income tax paid		-	(27,846)
<b>Net cash flows from/(used in) operating activities</b>		<b>21,688</b>	<b>(18,689)</b>
<b>Cash flows from investing activities</b>			
Purchase of intangible assets		(4,500)	-
Repayment of loans given		-	6,774
<b>Net cash flows (used in)/from investing activities</b>		<b>(4,500)</b>	<b>6,774</b>
<b>Cash flows from financing activities</b>			
Dividends paid		(17,849)	-
<b>Net cash flows used in financing activities</b>		<b>(17,849)</b>	<b>-</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(661)</b>	<b>(11,915)</b>
<b>Cash and cash equivalents, beginning of the year</b>		<b>9,674</b>	<b>20,604</b>
Impact of foreign exchange rate on cash and cash equivalents		(254)	985
<b>Cash and cash equivalents, end of the year</b>	12	<b>8,759</b>	<b>9,674</b>

Approved for issuance on 27 April 2017:

**Tigran Karapetyan**  
General Director

**Argam Abrahamyan**  
Chief Accountant,  
“AN Audit” CJSC authorized representative