

# INTERIM INCOME STATEMENT (FORM 6)

30 June, 2016

"Farm Credit Armenia" UCO CC, Kajaznuni 18, Yerevan 0018

(1000 AMD)

Name	Reporting period	same period of the previous year	from the beginning of reporting year up to reporting date	from the beg. of previous year till same period of last year
Interest income	308,796	305,145	603,829	594,095
Interest expense	(143,207)	(131,262)	(275,907)	(254,859)
<b>Net interest income</b>	<b>165,589</b>	<b>173,883</b>	<b>327,922</b>	<b>339,236</b>
Net foreign exchange income (loss)	(10,397)	2,616	(15,213)	(6,182)
Other incomes	21,549	19,773	38,056	35,314
Financial assets impairment	16,236	(21,234)	(96,521)	(101,169)
Personnel expenses	(80,560)	(78,370)	(200,916)	(156,161)
Fixed Assets Depreciation	(12,415)	(11,514)	(24,625)	(24,041)
Intangible assets amortisation	(598)	(582)	(1,195)	(1,158)
Other expenses	(43,275)	(38,760)	(86,569)	(76,207)
<b>Profit before taxation</b>	<b>56,129</b>	<b>45,812</b>	<b>(59,061)</b>	<b>9,632</b>
Profit tax expenses /reimbursement/		(2,041)		(2,041)
<b>Profit after taxation</b>	<b>56,129</b>	<b>43,771</b>	<b>(59,061)</b>	<b>7,591</b>
Other comprehensive financial result	-			
<b>Total comprehensive income for the period</b>	<b>56,129</b>	<b>43,771</b>	<b>(59,061)</b>	<b>7,591</b>

Financial Statement Ratification Date 15.07.2016



Chief Executive Officer

A. Gabrielyan

Chief Accountant

L. Papyan

# INTERIM STATEMENT (FORM 7)

## STATEMENT of FINANCIAL POSITION (FORM 7)

30 June, 2016

"Farm Credit Armenia" UCO CC, Kajaznuni 18, Yerevan 0018

(1000 AMD)

Name	30.06.2016 (unaudited)	31.12.2015 (audited)
<b>Assets</b>		
Cash and cash equivalents	685,191	490,763
Derivative financial assets	-	392
Loans to customers	8,079,117	7,735,444
Financial lease receivables	50,682	65,524
Prepaid profit taxes	13,836	10,352
Property, plant and equipment and intangible assets	129,702	147,034
Deferred tax assets	-	-
Other assets	52,890	14,396
<b>Total assets</b>	<b>9,011,418</b>	<b>8,463,905</b>
<b>Equity and Liabilities</b>		
Loans and borrowings	7,576,749	7,008,565
Derivative financial liabilities	-	799
Grants related to assets	67,209	80,904
Current tax liabilities	-	-
Deferred tax liabilities	10,687	9,170
Other liabilities	97,380	46,013
<b>Total liabilities</b>	<b>7,752,025</b>	<b>7,145,451</b>
<b>Equity</b>		
Chartered capital	699,794	699,794
Retained earnings	559,599	618,660
<b>Total equity</b>	<b>1,259,393</b>	<b>1,318,454</b>
<b>Total liabilities and equity</b>	<b>9,011,418</b>	<b>8,463,905</b>

Financial Statement Ratification Date 15.07.2016



Chief Executive Officer

*A. Gabrielyan*

A. Gabrielyan

Chief Accountant

*L. Papyan*

L. Papyan



## INTERIM STATEMENT OF CHANGES IN EQUITY (FORM 8)

30 June, 2016  
"Farm Credit Armenia" UCO CC, Kajaznuni 18, Yerevan 00118

(1000 AMD)

Equity components	Chartered capital			Gains/losses from issuance	General reserve	Revaluation reserves	Remeasurement differences	Retained earnings/ (loss)	Interim dividends	Other units of equity	Total	Uncontrolled share	Total capital
	Chartered capital	Repurchased capital	Net amount										
Notes	1	2	3	4	5	6	7	8	9	10	11	12	13
Previous reporting period (I table)													
1. Balance as of January 1, 2015 (audited)	673,863		673,863							562,362	1,236,225		1,236,225
1.1 Total impact of changes in accounting policy and material errors			0								0		0
2. Restated balance	673,863		673,863							562,362	1,236,225		1,236,225
3. Transactions of shares with shareholders, including:			0								0		0
3.1 Investments and increases in share capital													
3.2 Decrease of share capital as a result of purchased back shares			0								0		0
4. Comprehensive income			0							7,591	7,591		7,591
5. Dividends distributed			0								0		0
6. Other increase /decrease of equity components			0								0		0
6.1 Growth/decline of derivatives, classified as equity components			0								0		0
7. Internal movements			0								0		0
7.1 Allotment to general reserve			0								0		0
7.2 Cover of loss from general reserve			0								0		0
7.3 Cover of share discount			0								0		0
7.4 Decrease in value of property, plant and equipment and other intangible assets caused by revaluation			0								0		0
7.5 Internal movements of other equity components			0								0		0
8. Balance as of June 30, 2015 (unaudited)	673,863		673,863							569,953	1,243,816		1,243,816
Reporting period (II table)													
9. Balance as of January 1, 2016 (audited)	699,794		699,794							618,660	1,318,454		1,318,454
9.1 Total impact of changes in accounting policy and material errors			0								0		0
10. Restated balance													
11. Transactions of shares with shareholders, including:			0								0		0
11.1 Investments and increases in share capital													
11.2 Decrease of share capital as a result of purchased back shares			0								0		0
12. Comprehensive income			0							(59,061)	(59,061)		(59,061)
13. Dividends distributed			0								0		0
14. Other increase /decrease of equity components			0								0		0
14.1 Growth/decline of derivatives, classified as equity components			0								0		0
15. Internal movements			0								0		0
15.1 Allotment to general reserve			0								0		0
15.2 Cover of loss from general reserve			0								0		0
15.3 Cover of share discount			0								0		0
15.4 Decrease in value of property, plant and equipment and other intangible assets caused by revaluation			0								0		0
15.5 Internal movements of other equity components			0								0		0
16. Balance as of June 30, 2016 (unaudited)	699,794		699,794							559,599	1,259,393		1,259,393

Financial Statement Ratification Date: 15.07.2016

Chief Executive Officer

A. Gabrielyan

Chief Accountant

L. Papayan



# INTERIM CASH FLOW STATEMENT (FORM 9)

30 June, 2016

"Farm Credit Armenia" UCO CC, Kajaznuni 18, Yerevan 0018

(1000 AMD)

Name	30.06.2016 (unaudited)	30.06.2015 (unaudited)
<b>Cash flow from operating activity</b>		
Interests received	561,212	500,459
Interests paid	(289,242)	(254,859)
Deposit decrease/increase	195,260	190,000
Net commissions received	4,830	48,808
Salaries and benefits paid	(200,916)	(152,510)
<b>Net cash flow from changes in the operating assets and liabilities</b>	<b>271,144</b>	<b>331,898</b>
Decrease (increase) of other operating assets	(59,357)	(56,318)
Decrease (increase) of finance lease receivables	11,147	12,655
Decrease (increase) of loans and advances	(401,745)	(450,186)
<b>Net cash flow from operating activity before taxation</b>	<b>(178,811)</b>	<b>(161,951)</b>
Profit tax paid	(5,774)	(18,526)
<b>Cash flow from operating activity</b>	<b>(184,585)</b>	<b>(180,477)</b>
<b>Net cash flow from investing activity</b>		
Decrease (increase) of fixed assets	(8,411)	(16,693)
Decrease (increase) of intangible assets		-
<b>Net cash flow from investing activity</b>	<b>(8,411)</b>	<b>(16,693)</b>
<b>Cash flow from financial activity</b>		
Increase (decrease) of borrowings received	581,520	51,302
<b>Net cash flow from financial activity</b>	<b>581,520</b>	<b>51,302</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>388,524</b>	<b>(145,868)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>189,892</b>	<b>473,105</b>
<b>Influence of exchange rate changes on cash and its equivalents</b>	<b>1,887</b>	<b>1,719</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>580,303</b>	<b>328,956</b>

Financial Statement Ratification Date 15.07.2016



Chief Executive Officer

A. Gabrielyan

Chief Accountant

L. Papyan

## REPORT

on main covenants

Farm Credit Armenia Universal Credit Organization Commercial Cooperative

Date 1-Apr-16

30-Jun-16

(1000 AMD)

Covenants	Actual amount	Limits stated by the Cetral Bank of Armenia	Number of infringements
<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>
Minimal Subscribed Capital of Credit Organization	699,794	150,000	No infringements
Minimal Total Capital of Credit Organization	1,188,069	150,000	No infringements
N1 minimal required limit for the ratio of total capital to risk-weighted assets		10.0%	
Maximum risk for one borrower		25.0%	

Financial Statement Ratification Date 15.04.2016



Chief Executive Officer

A. Gabrielyan

Chief Accountant

L. Papyan

According to RA Central Bank Regulation 14, Clause 12.1 and "Farm Credit Armenia" UCO CC Charter, "Farm Credit Armenia" UCO CC does not attract borrowings through public offers, therefore, "The minimum ratio between total capital and risk weighted assets" (N1 Normative), "Minimum risk for one borrower" does not apply to the organization.