

INTERIM INCOME STATEMENT (FORM 6)

31 March, 2012

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

(1000 AMD)

Name	Notes	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		104,410	47,068	104,410	47,068
Interest expense		(46,626)	(13,392)	(46,626)	(13,392)
Net interest income	6	57,784	33,676	57,784	33,676
Net foreign exchange income (loss)	7	1,119	(486)	1,119	(486)
Other incomes	8	102,449	37,360	102,449	37,360
Financial assets impairment	9	(16,843)	(14,353)	(16,843)	(14,353)
Personnel expenses	10	(68,260)	(39,722)	(68,260)	(39,722)
Fixed Assets Depreciation	17	(5,540)	(4,768)	(5,540)	(4,768)
Intangible assets amortisation	18	(195)	(184)	(195)	(184)
Other expenses	11	(20,582)	(18,157)	(20,582)	(18,157)
Profit before taxation		49,932	(6,634)	49,932	(6,634)
Profit tax expenses /reimbursement/	12	(9,424)	-	(9,424)	-
Profit after taxation		40,508	(6,634)	40,508	(6,634)
Other comprehensive financial result					
Total comprehensive income for the period		40,508	(6,634)	40,508	(6,634)

Financial Statement Ratification Date 13.04.2012



Chief Executive Officer

A. Gabrielyan
A. Gabrielyan

Chief Accountant

N. Kirakosyan
N. Kirakosyan

INTERIM STATEMENT (FORM 7)

STATEMENT of FINANCIAL POSITION (FORM 7)

31 March, 2012

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

(1000 AMD)

Name	Notes	31.03.2012 (unaudited)	31.12.2011 (audited)
Assets			
Cash and bank accounts	13	94,244	105,382
Deposits at banks	14	437,767	147,166
Loans and advances to customers	15	2,702,007	2,489,751
Receivables from leasing activities	16	151,330	160,555
Fixed assets	17	65,321	67,883
Intangible assets	18	7,847	6,261
Deferred tax assets	12	1,655	1,655
Other assets	19	48,624	50,570
Total assets		3,508,795	3,029,223
Equity and Liabilities			
Liabilities to Fis and to customers	20	2,636,656	2,404,442
Liabilities to the RA government on tax		22,804	13,380
Other liabilities	21	291,666	94,240
Total liabilities		2,951,126	2,512,062
Equity			
Chartered capital	22	390,957	390,957
Retained earnings		166,712	126,204
Total equity		557,669	517,161
Total liabilities and equity		3,508,795	3,029,223

Financial Statement Ratification Date 13.04.2012



Chief Executive Officer

A.Gabrielyan

Chief Accountant

N.Kirakosyan

INTERIM CASH FLOW STATEMENT (FORM 9)

31 March, 2012

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

(1000 AMD)

Name	31.03.2012 (unaudited)	31.03.2011 (audited)
Cash flow from operating activity		
Interests received	92,598	42,353
Interests paid	(58,515)	(8,738)
Deposit decrease/increase	289,174	-
Net commissions received	4,596	2,310
Salaries and benefits paid	(45,557)	(29,572)
Taxes paid	(20,347)	(10,951)
Net cash flow from changes in the operating assets and liabilities	261,949	(4,598)
Decrease (increase) of other operating assets	261,740	42,094
Decrease (increase) of finance lease receivables	30,254	16,599
Decrease (increase) of loans and advances	(524,316)	(180,485)
Net cash flow from operating activity before taxation	29,627	(126,390)
Profit tax paid	(2,110)	(2,207)
Cash flow from operating activity	27,517	(128,597)
Net cash flow from investing activity		
Decrease (increase) of fixed assets	(1,858)	(53,708)
Decrease (increase) of intangible assets	(455)	-
Net cash flow from other investing activity	4,591	2,117
Net cash flow from investing activity	2,278	(51,591)
Cash flow from financial activity		
Increase (decrease) of borrowings received	244,365	196,950
Net cash flow from financial activity	244,365	196,950
Net increase (decrease) in cash and cash equivalents	274,160	16,762
Cash and cash equivalents at the beginning of the period	252,548	123,305
Influence of exchange rate changes on cash and its equivalents	3,876	185
Cash and cash equivalents at the end of the period	530,584	140,252

Financial Statement Ratification Date 13.04.2012



Chief Executive Officer

A.Gabrielyan

Chief Accountant

N.Kirakosyan

REPORT

on main covenants

Farm Credit Armenia Universal Credit Organization Commercial Cooperative

Date 1-Jan-1231-Mar-12

(1000 AMD)

Covenants	Actual amount	Limits stated by the Central Bank of Armenia	Number of infringements
	<u>2</u>	<u>3</u>	<u>4</u>
Minimal Subscribed Capital of Credit Organization	390,957	150,000	No infringements
Minimal Total Capital of Credit Organization	546,036	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 13.04.2012



Chief Executive Officer

A. Gabrielyan

Chief Accountant

N. Kirakosyan

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.