

INTERIM REPORT (FORM 6)  
STATEMENT ON FINANCIAL RESULTS

December 31, 2010

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

000AMD

Title	01/10/2010- 31/12/2010	01/10/2009- 31/12/2009	01/01/2010- 31/12/2010	01/01/2009- 31/12/2009
Interest and similar income	35,364	12,801	105,950	32,603
Interest and similar expenses	-8,747	-3,164	-25,473	-7,426
<b>Net Interest Income</b>	<b>26,617</b>	<b>9,637</b>	<b>80,477</b>	<b>25,177</b>
Income in the form of dividends				
Income in the form of commissions and other payments	3,508	2443	7,232	5182
Expenses in the form of commissions and other payments	-26	-74	-813	-533
Net profit (loss) from investments kept for trading purposes				
Net profit (loss) from investments for sale				
Net profit (loss) from investments kept until expiration date				
Net profit (loss) from foreign exchange operations	666	-212	5,104	31,529
Other operating income	63,409	58,456	231,077	182,270
<b>Operating Income</b>	<b>94,174</b>	<b>70,250</b>	<b>323,077</b>	<b>243,625</b>
Losses from loans and other borrowings	-8,180	-3,363	-11,837	-5,392
General administrative expenses	-54,085	-64,363	-225,078	-189,246
Other operating expenses	-7,145	-6,278	-28,187	-15,863
<b>Profit before taxation</b>	<b>24,764</b>	<b>-3,754</b>	<b>57,975</b>	<b>33,123</b>
Profit tax expenses /reimbursement/	5,912	546	12,394	2,641
<b>Profit after taxation</b>	<b>18,852</b>	<b>-4,300</b>	<b>45,581</b>	<b>30,482</b>
Including:				
More comprehensive financial result				
Exchange rate differences from recalculation of foreign operations				
Available for sale financial assets revaluations				
Cash Flow hedging				
Benefits from non-current assets revaluation				
Other comprehensive profit tax related to income				
Other comprehensive financial result after taxation				
<b>Comprehensive financial result</b>	<b>18,852</b>	<b>-4,300</b>	<b>45,581</b>	<b>30,482</b>
Including				
Mother company shares				
Uncontrolled shares				
Basic profit per one share				
Renew profit per one share				

Chief Executive Officer

A. Gabrielyan

Chief Financial Officer

M. Avagyan

Financial Statement Ratification Date

28. 02. 2011

**INTERIM BALANCE SHEET (FORM 7)**

December «31» 2010

*Appendix 7*

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

<i>000AMD</i>			
	<b>Description</b>	<b>31/12/2010</b>	<b>31/12/2009</b>
<b>1</b>	<b>Assets</b>		
1.1	Cash and balances with banks	123,306	183,043
1.2	Financial investments kept for trading purposes		
1.3	Financial resources allocated in the banks	38,448	37,988
1.4	Other allocations in the money-market		
1.5	Loans and other lending provided to the customers	1,107,188	470,642
1.6	Investments for sale		
1.7	Receivables from other operations		
1.8	Investments kept until expiration date		
1.9	Receivables from leasing activities	112,757	7,923
1.10	Investments in other entities' chartered capital		
1.11	Capital investments in fixed and intangible assets	10	
1.12	Fixed assets, other intangible assets		
1.13	Deferred tax assets	76,074	54,722
1.14	Interests receivable	1,200	1,067
1.15	Other assets		
	<b>TOTAL ASSETS</b>	<b>13,531</b>	<b>69,776</b>
<b>2</b>	<b>Liabilities</b>		
2.1	Loans and borrowings received from banks		
2.2	Other borrowings received from the money-market		
2.3	Borrowings drawn from the clients	928,363	343,804
2.4	Obligations to the RA Government		
2.5	Leasing payables		
2.6	Securities issued by the Credit Organization		
2.7	Reserves		
2.8	Payables		
2.9	Deferred tax liabilities		
2.10	Interests payable		3,122
2.11	Other liabilities	95,214	74,879
	<b>TOTAL LIABILITIES</b>	<b>1,023,577</b>	<b>421,805</b>
<b>3</b>	<b>Capital</b>		
3.1	Subscribed Capital	371,681	371,681
<b>3.2</b>	<b>Reserves</b>		
3.2.1	General reserve		
3.2.2	Revaluation reserves		
3.3	Retained Earnings	77,256	31,675
	<b>TOTAL CAPITAL</b>	<b>448,937</b>	<b>403,356</b>
	<b>TOTAL CAPITAL AND LIABILITIES</b>	<b>1,472,514</b>	<b>825,161</b>

Chief Executive Officer

A. Gabrielyan

Chief Financial Officer  
Financial Statement Ratification Date

M. Avagyan  
28.02.2011

**Appendix 8**

**STATEMENT ON CHANGES IN THE EQUITY CAPITAL (FORM 8)**

«31» December, 2010.

“Farm Credit Armenia” UCO CC, Kajaznuni 18, Yerevan 0018

(name and location of Credit Organization)

Equity capital elements	Subscribed capital			Gains/losses from issuances	General reserve	Revaluation reserves	Remeasurement differences	Retained earnings/ (loss)	Interim dividends	Other units of equity	Total	Uncontrolled share	Total capital
	Subscribed capital		Net amount <sup>A</sup>										
Line items	1	2	3	4	5	6	7	8	9	10	11	12	13
<b>Previous reporting period (I table)</b>													
<b>1. Balance at the beginning of previous period as of January 01, 2009 (audited)</b>	170,348		170,348							(1,210)	169,138		169,138
<b>1.1 Overall results of changes in the accounting policy and adjustment of material errors.</b>			0							26	26		26
<b>2. Recalculated balance</b>	170,348	0	170,348	0	0	0	0	0	0	(1,184)	169,164	0	169,164
<b>3. Transactions of shares with shareholders, including:</b>	201,333	0	201,333	0	0	0	0	0	0	0	201,333		201,333
3.1. Investments	201,333		201,333								201,333		201,333

and other increases in subscribed capital			3							3		
3.2. Decrease of subscribed capital, including on account of the buyback and retirement of shares			0							0		0
<b>4. Comprehensive income</b>			0						30,482	30,482		30,482
<b>5. Dividends</b>			0							0		0
<b>6. Other increase /decrease of equity components</b>			0							0		0
6.1. Growth/decline of derivatives, classified as the instruments of the equity			0							0		0
<b>7. Internal distributions, including:</b>			0							0		0
7.1. Deductions to general reserve			0							0		0
7.2. Clearing off the accumulated loss on account of general reserve			0							0		0
7.3. Clearing off the loss from new shares			0							0		0
7.4. Decline of the growth from revaluation of non-current and current assets			0							0		0
7.5. Internal distributions of other elements of equity			0							0		0
<b>8. Balance as of September 30, 2009</b>	371,681		371,681						31,675	403,356		403,356

**Reporting period (II table)**

<b>9. Balance as of January 1, 2010 (audited/unaudited)</b>	371,681		371,681							31,675	403,356		403,356
9.1. Overall results of changes in the accounting policy and adjustment of material errors.			0								0		0
<b>10. Recalculated balance</b>	371,681		371,681							31,675	403,356		403,356
<b>11. Transactions of shares with shareholders, including:</b>			0								0		0
11.1. Investments and other increases in subscribed capital			0								0		0
11.2. Decrease of subscribed capital, including on account of the buyback and retirement of shares			0								0		0
<b>12. Comprehensive income</b>			0							45,581	45,581		45,581
<b>13. Dividends</b>			0								0		0
<b>14. Other increase /decrease of other elements of equity, including</b>			0								0		0
14.1. Growth/decline of derivatives, classified as the instruments of the equity			0								0		0
<b>15. Internal distributions, including:</b>			0								0		0
15.1. Deductions to general reserve			0								0		0
15.2. Clearing off the accumulated loss on account of			0								0		0

general reserve												
15.3. Clearing off the loss from new shares			0							0		0
15.4. Decline of the growth from revaluation of non-current and current assets			0							0		0
15.5. Internal distributions of other elements of equity			0							0		0
<b>16. Balance as of September 30, 2010</b>	371,681		371,681						77,256	448,937		448,937

Chief Executive Officer

A. Gabrielyan

Chief Financial Officer

M. Avagyan

Financial Statement Ratification Date: 28. 02. 2011

## INTERIM CASH FLOW STATEMENT (Form 9)

December «31» 2010

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

000AMD

Description	01/01/2010-31/12/2010	01/01/2009-31/12/2009
<b>1. Net cash flow from operating activity</b>	<b>-487,045</b>	<b>-295,494</b>
<i>Net cash flow before changes in the operating assets and liabilities</i>	<b>-96,349</b>	<b>-114,932</b>
Interests received	95,196	31,999
Interests paid	-24,175	-5,219
Loss recovery		
Dividends received		
Net commissions received	6,419	4,650
Salaries and other equivalent amounts paid	-127,012	-103,574
Taxes paid	-46,777	-42,788
<b>Net cash flow from changes in the operating assets and liabilities</b>	<b>-390,696</b>	<b>-180,562</b>
Decrease (increase) of allocated means	-646,371	-284,281
Increase (decrease) of the loans drawn		
Decrease (increase) of securities kept for trading purposes and available for sale		
Decrease (increase) of amounts receivable against the financial lease	59,066	3,950
Net cash flow from other operating activity	196,609	99,769
<b>2. Net cash flow from investing activity</b>	<b>-154,358</b>	<b>-53,486</b>
Decrease (increase) of securities kept until expiration date		
Decrease (increase) of investments in the other persons' chartered capital		
Decrease (increase) of capital investments in the fixed assets and intangible assets		-450
Acquisition of fixed assets and intangible assets	-173,438	-54,064
Disposal of fixed assets and intangible assets	37	
Net cash flow from other investing activity	19,043	1,028
<b>3. Net cash flow from financial activity</b>	<b>575,821</b>	<b>454,477</b>
Dividends paid		
Increase (decrease) of the loans received from the banks		290
Increase (decrease) of other borrowings received	575,821	252,854
Increase (decrease) of securities issued by the credit organization		
Shareholders investments in the chartered fund		
Increase (decrease) of the amounts payable as regards financial lease	0	201,333
Net cash flow from other financial activity		
Influence of exchange rate differences on the cash and its equivalents	5,845	29,875
<b>Net cash flow</b>	<b>-59,737</b>	<b>135,372</b>
Cash and cash equivalents at the beginning of the period	183,043	47,671
Cash and cash equivalents at the end of the period	<b>123,306</b>	<b>183,043</b>

Chief Executive Officer

A. Gabrielyan

Chief Financial Officer

M. Avagyan

Financial Statement Ratification Date

04.01.2011

**REPORT**  
on main economic normative ratios  
"Farm Credit Armenia" Universal Credit Organization Commercial Cooperative

Date- from: 10/1/2010  
to: 12/31/2010

000AMD

<b>Normative Ratios</b>	Actual amount	Limited 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	371,681	150,000	No infringements
Minimal Total Capital of Credit Organization	404,719	150,000	No infringements
N1 minimal requered limit for the ratio of total capital to risk-weighted assets		10.0%	
Miaximum risk for one borrower		25.0%	

Chief Executive Officer

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Chief Financial Officer

M. Avagyan

According to RA Central Bank Regulation 14, Clause 121 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.

The statements on total comprehensive income, financial condition and changes in equity capital have been republished on May 5, 2011.

The republication is conditioned by the changes in capital as a result of profit tax amount adjustment according to annual results.