

INTERIM REPORT (FORM 6)
STATEMENT ON FINANCIAL RESULTS

September «30» 2009

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

000AMD

Title	July - September, 2009	July-September, 2008	January - September, 2009	January - September, 2008
Interest and similar income	8,916	3,779	19,802	8,586
Interest and similar expenses	(2,182)	(709)	(4,262)	(742)
Net Interest Income	6,734	3,070	15,540	7,844
Income in the form of dividends				
Income in the form of commissions and other payments	1,931	1,230	2,739	1,810
Expenses in the form of commissions and other payments	(76)	(55)	(459)	(91)
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	7,339	25	31,740	(919)
Other operating income	33,892	34,261	123,814	101,204
Operating Income	49,820	38,531	173,374	109,848
Losses from loans and other borrowings	396	(760)	(2,029)	(1,282)
General administrative expenses	(41,402)	(33,296)	(124,883)	(90,808)
Other operating expenses	(3,158)	(4,105)	(9,585)	(14,408)
Profit before taxation	5,656	370	36,878	3,351
Profit tax expenses /reimbursement/	(235)	(46)	2,095	1,740
Profit after taxation	5,891	416	34,783	1,611

Chief Executive Officer

A. Gabrielyan

Chief Financial Officer

A.Mosinyan

INTERIM BALANCE SHEET (FORM 7)

September 30 2009

Appendix 7

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

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	Description	31/09/2009	31/09/2008
1	Assets		
1.1	Cash and balances with banks	130,679	47,194
1.2	Financial investments kept for trading purposes	-	-
1.3	Financial resources allocated in the banks	-	50,490
1.4	Other allocations in the money-market	-	-
1.5	Loans and other lending provided to the customers	338,613	174,602
1.6	Investments for sale	-	-
1.7	Receivables from other operations	-	-
1.8	Investments kept until expiration date	-	-
1.9	Receivalbes from leasing activities	-	-
1.10	Investments in other entities' chartered capital	-	-
1.11	Capital investments in fixed and intangible assets	-	-
1.12	Fixed assets, other intangible assets	59,140	28,311
1.13	Deferred tax assets	2,208	2,208
1.14	Interests receivable	1,837	2,105
1.15	Other assets	9,826	5,158
	TOTAL ASSETS	542,303	310,068
2	Liabilities		
2.1	Loans and borrowings received from banks	-	-
2.2	Other borrowings received from the money-market	-	-
2.3	Borrowings drawn from the clients	270,804	90950
2.4	Obligations to the RA Government	-	-
2.5	Leasing payalbes	-	-
2.6	Securities issued by the Credit Organization	-	-
2.7	Reserves	-	-
2.8	Payables	-	-
2.9	Deferred tax liabilities	-	-
2.10	Interests payable	2,098	915
2.11	Other liabilites	57,855	49039
	TOTAL LIABILITIES	330,757	140,904
3	Capital		
3.1	Subscribed Capital	177,947	170,348
3.2	Reserves		
3.2.1	General reserve	-	-
3.2.2	Revaluation reserves	-	-
3.3	Retained Earnings	33,599	(1,184)
	TOTAL CAPITAL	211,546	169,164
	TOTAL CAPITAL AND LIABILITIES	542,303	310,068

Chief Executive Officer

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Chief Financial Officer

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STATEMENT ON CHANGES IN THE EQUITY CAPITAL (FORM 8)

September 30 2009

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

Previous Period (2007)

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Description of components of the equity capital	Subscribed Capital	General Reserve	Revaluation Reserve	Retained Earnings	TOTAL
Line Items					
Balance as of 31 December, 2007	169,668	0	0	(1,211)	168,457
Overall results of changes in the accounting policy and adjustment of material errors.	0	0	0	40	40
Recalculated balance	169,668	0	0	(1,171)	168,497
Incomes and losses directly acknowledged in the Equity Capital	0	0	0	0	0
Investments in the subscribed capital	680	0	0	0	680
Dividends	0	0	0	0	0
Net profit (loss)	0	0	0	1,611	1,611
Balance as of 30 September, 2008	170,348	0	0	440	170,788

Reporting Period

Description of components of the equity capital	Subscribed Capital	General Reserve	Revaluation Reserve	Retained Earnings	TOTAL
Line Items					
Balance as of 31 December, 2008	170,348	0	0	(1,204)	169,144
Overall results of changes in the accounting policy and adjustment of material errors.	0	0	0	20	20
Recalculated balance	170,348	0	0	(1,184)	169,164
Incomes and losses directly acknowledged in the Equity Capital	0	0	0	0	0
Investments in the subscribed capital	7,599	0	0	0	7,599
Dividends	0	0	0	0	0
Net profit (loss)	0	0	0	34,783	34,783
Balance as of 30 September, 2009	177,947	0	0	33,599	211,546

Chief Executive Officer

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Chief Financial Officer

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INTERIM CASH FLOW STATEMENT (Form 9)

September 30 2009

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

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Description	Jan 2009-Sep2009	Jan 2008-Sep2008
1. Net cash flow from operating activity	(204,547)	(45,043)
<i>Net cash flow before changes in the operating assets and liabilities</i>	<i>(105,659)</i>	<i>(61,275)</i>
Interests received	29,204	7,664
Interests paid	(4,190)	(33)
Loss recovery		
Dividends received		
Net commissions received	4,135	1,719
Salaries and other equivalent amounts paid	(94,128)	(49,059)
Taxes paid	(40,680)	(21,566)
Net cash flow from changes in the operating assets and liabilities	(98,888)	16,232
Decrease (increase) of allocated means	(179,333)	(76,984)
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		
Net cash flow from other operating activity	80,445	93,216
2. Net cash flow from investing activity	(32,095)	2,786
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	(46,743)	(2,651)
Disposal of fixed assets and intangible assets		
Net cash flow from other investing activity	15,098	5,437
3. Net cash flow from financial activity	295,035	90,200
Dividends paid		
Increase (decrease) of the loans received from the banks	(10,518)	
Increase (decrease) of other borrowings received	297,954	89,520
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		
Net cash flow from other financial activity		
Influence of exchange rate differences on the cash and its equivalents	25,935	(918)
Net cash flow	84,328	47,024
Cash and cash equivalents at the beginning of the period	47,671	40,866
Cash and cash equivalents at the end of the period	131,999	87,890

Chief Executive Officer

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Chief Financial Officer

A. Mosinyan

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

Date- from: 01/01/09
 to: 30/09/09

000AMD

Normative Ratios	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 Subscrbed Capital of Credit Organization	177,947	150,000	No infringements
Minimal Total Capital of Credit Organization	214,858	150,000	No infringements
N1 minimal requered limit for the ratio of total capital to risk-weighted assets		10.00%	
Miaiximum risk for one borrower		25.00%	

Chief Executive Officer

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A.Mosinyan