

INTERIM REPORT (FORM 6)  
STATEMENT ON FINANCIAL RESULTS

September «30» 2010

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

000AMD

Title	Reporting period	same period of 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 and similar income	30,673	8,916	70,586	19,802
Interest and similar expenses	(7,450)	(2,182)	(16,726)	(4,262)
<b>Net Interest Income</b>	<b>23,223</b>	<b>6,734</b>	<b>53,860</b>	<b>15,540</b>
Income in the form of dividends				
Income in the form of commissions and other payments	1,008	1931	3,724	2739
Expenses in the form of commissions and other payments	(168)	(76)	(787)	(459)
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	(1,487)	7,339	4,438	31,740
Other operating income	52,099	33,892	167,668	123,814
<b>Operating Income</b>	<b>74,675</b>	<b>49,820</b>	<b>228,903</b>	<b>173,374</b>
Losses from loans and other borrowings	31	396	3,657	2,029
General administrative expenses	54,168	41,402	170,993	124,883
Other operating expenses	6,305	3,158	21,042	9,585
<b>Profit before taxation</b>	<b>14,171</b>	<b>5,656</b>	<b>33,211</b>	<b>36,878</b>
Profit tax expenses /reimbursement/	2,243	235	6,482	2,095
<b>Profit after taxation</b>	<b>11,928</b>	<b>5,891</b>	<b>26,729</b>	<b>34,783</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				

Chief Executive Officer

A. Gabrielyan

Chief Financial Officer

M. Avagyan

**INTERIM BALANCE SHEET (FORM 7)**

September «30» 2010

Appendix 7

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

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	Description	Reporting period	end of previous year
<b>1</b>	<b>Assets</b>		
1.1	Cash and balances with banks	157,851	181,213
1.2	Financial investments kept for trading purposes		
1.3	Financial resources allocated in the banks	60,142	37,411
1.4	Other allocations in the money-market		
1.5	Loans and other lending provided to the customers	833,798	468,501
1.6	Investments for sale		
1.7	Receivables from other operations		
1.8	Investments kept until expiration date		
1.9	Receivalbes from leasing activities	110,678	7,923
1.10	Investments in other entities' chartered capital		
1.11	Capital investments in fixed and intangible assets		
1.12	Fixed assets, other intangible assets	96,308	68,758
1.13	Deferred tax assets	1,851	1,408
1.14	Interests receivable		2,565
1.15	Other assets	6,454	55,230
	<b>TOTAL ASSETS</b>	<b>1,267,082</b>	<b>823,009</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	746,375	343,804
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	443	
2.10	Interests payable		3,122
2.11	Other liabilites	92,556	75,104
	<b>TOTAL LIABILITIES</b>	<b>839,374</b>	<b>422,030</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	56,027	29,298
	<b>TOTAL CAPITAL</b>	<b>427,708</b>	<b>400,979</b>
	<b>TOTAL CAPITAL AND LIABILITIES</b>	<b>1,267,082</b>	<b>823,009</b>

Chief Executive Officer

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Chief Financial Officer

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**Appendix 8**

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

«30» September, 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	Repurchased capital	Net amounts										
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							(1,204)	169,144		169,144
1.1 Overall results of changes in the accounting policy and adjustment of material errors.			0							20	20		20
<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>	7,599	0	7,599	0	0	0	0	0	0	0	7,599		7,599
3.1. Investments and other increases in subscribed capital	7,599		7,599								7,599		7,599
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							34,783	34,783		34,783
<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			0								0		0

accumulated loss on account of general reserve												
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>	<b>177,947</b>		<b>177,947</b>							<b>33,599</b>	<b>211,546</b>	<b>211,546</b>
<b>Reporting period (II table)</b>												
<b>9. Balance as of January 1, 2010 (audited/unaudited)</b>	<b>371,681</b>		<b>371,681</b>							<b>29,298</b>	<b>400,979</b>	<b>400,979</b>
9.1. Overall results of changes in the accounting policy and adjustment of material errors.			0								0	0
<b>10. Recalculated balance</b>	<b>371,681</b>		<b>371,681</b>							<b>29,298</b>	<b>400,979</b>	<b>400,979</b>
<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							<b>26,729</b>	<b>26,729</b>	<b>26,729</b>
<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 general reserve			0								0	0
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>	<b>371,681</b>		<b>371,681</b>							<b>56,027</b>	<b>427,708</b>	<b>427,708</b>

Chief Executive Officer

A. Gabrielyan

Chief Financial Officer

M. Avagyan

## INTERIM CASH FLOW STATEMENT (Form 9)

September «30» 2010

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

000AMD

Description	From the beginning of current year till reporting date	From the beginning of previous year till reporting date
<b>1. Net cash flow from operating activity</b>	<b>-265,428</b>	<b>-204,547</b>
<i>Net cash flow before changes in the operating assets and liabilities</i>	<i>-76,676</i>	<i>-105,659</i>
Interests received	63,988	29,204
Interests paid	-12,398	-4,190
Loss recovery		
Dividends received		
Net commissions received	9,724	4,135
Salaries and other equivalent amounts paid	-100,020	-94,128
Taxes paid	-37,970	-40,680
<b>Net cash flow from changes in the operating assets and liabilities</b>	<b>-188,752</b>	<b>-98,888</b>
Decrease (increase) of allocated means	-389,288	-179,333
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	30,217	
Net cash flow from other operating activity	170,319	80,445
<b>2. Net cash flow from investing activity</b>	<b>-159,603</b>	<b>-32,095</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	-46,743
Disposal of fixed assets and intangible assets	13	
Net cash flow from other investing activity	13,822	15,098
<b>3. Net cash flow from financial activity</b>	<b>395,121</b>	<b>295,035</b>
Dividends paid		
Increase (decrease) of the loans received from the banks		-10,518
Increase (decrease) of other borrowings received	395,121	297,954
Increase (decrease) of securities issued by the credit organization		
Shareholders investments in the chartered fund	0	7,599
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	4,718	25,935
<b>Net cash flow</b>	<b>-25,192</b>	<b>84,328</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>157,851</b>	<b>131,999</b>

Chief Executive Officer

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Chief Financial Officer

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

Date- from: 7/1/2010  
to: 9/30/2010

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	428,047	150,000	No infringements
N1 minimal requered limit for the ratio of total capital to risk-weighted assets		10.0%	
Miaimum risk for one borrower		25.0%	

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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.