

INTERIM INCOME STATEMENT (FORM 6)

31 March, 2015

"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	288,950	223,473	288,950	223,473
Interest expense	(123,597)	(89,691)	(123,597)	(89,691)
Net interest income	165,353	133,782	165,353	133,782
Net foreign exchange income (loss)	(8,798)	11,071	(8,798)	11,071
Other incomes	15,541	10,173	15,541	10,173
Financial assets impairment	(79,935)	(13,553)	(79,935)	(13,553)
Personnel expenses	(77,791)	(71,538)	(77,791)	(71,538)
Fixed Assets Depreciation	(12,527)	(12,458)	(12,527)	(12,458)
Intangible assets amortisation	(576)	(347)	(576)	(347)
Other expenses	(37,447)	(31,387)	(37,447)	(31,387)
Profit before taxation	(36,180)	25,743	(36,180)	25,743
Profit tax expenses /reimbursement/		(2,872)		(2,872)
Profit after taxation	(36,180)	22,871	(36,180)	22,871
Other comprehensive financial result				
Total comprehensive income for the period	(36,180)	22,871	(36,180)	22,871

Financial Statement Ratification Date 14.04.2015



Chief Executive Officer A. Gabrielyan

Chief Accountant N. Kirakosyan

INTERIM STATEMENT (FORM 7)

STATEMENT of FINANCIAL POSITION (FORM 7)

31 March, 2015

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

(1000 AMD)

Name	31.03.2015 (unaudited)	31.12.2014 (unaudited)
Assets		
Cash and bank accounts	101,515	473,975
Deposits at banks	-	330,136
Loans and advances to customers	7,509,406	7,205,471
Receivables from leasing activities	94,987	97,210
Fixed assets	145,613	149,056
Intangible assets	16,366	16,942
Other assets	35,084	31,262
Total assets	7,902,971	8,304,052
Equity and Liabilities		
Liabilities to Fis and to customers	6,486,944	6,862,052
Liabilities to the RA government on tax	20,288	22,464
Deferred tax liabilities	9,071	6,984
Other liabilities	166,463	156,167
Total liabilities	6,682,766	7,047,667
Equity		
Chartered capital	673,863	673,863
Retained earnings	546,342	582,522
Total equity	1,220,205	1,256,385
Total liabilities and equity	7,902,971	8,304,052

Financial Statement Ratification Date 14.04.2015



Chief Executive Officer  A. Gabrielyan

Chief Accountant  N. Kirakosyan

Approved by the Central Bank of the Republic of Armenia
by the decision of 126-N 2010, June 8 according to supplement 1

INTERIM STATEMENT OF CHANGES IN EQUITY (FORM 8)

31 March, 2015

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

(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 1 January 2014 (audited)	560,891		560,891							326,463	887,354		887,354
1.1 Total impact of changes in accounting policy and material errors			0							0	0		0
2. Restated balance	560,891	0	560,891	0	0	0	0	0	0	326,463	887,354	0	887,354
3. Transactions of shares with shareholders, including:		0		0	0	0	0	0	0	0	0		0
3.1. Investments and increases in share capital			0								0		0
3.2. Decrease of share capital as a result of purchased back shares			0								0		0
4. Comprehensive income			0							22,871	22,871		22,871
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 31 March, 2014 (unaudited)	560,891		560,891						349,334	910,225	910,225
Reporting period (II table)											
9. Balance as of January 1, 2015 (unaudited)	673,863		673,863						394,895	1,068,758	1,068,758
9.1.Total impact of changes in accounting policy and material errors			0							0	0
10. Restated balance			0							0	0
11. Transactions of shares with shareholders, including:			0							0	0
11.1. Investments and increases in share capital	0		0							0	0
11.2. Decrease of share capital as a result of purchased back shares			0							0	0
12. Comprehensive income			0						(36,180)	(36,180)	(36,180)
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 March 31, 2015 (unaudited)	673,863		673,863						546,342	1,220,205	1,220,205

Financial Statement Ratification Date 14.04.2015



Chief Executive Officer

A. Gabrielyan

A.Gabrielyan

Chief Accountant

N. Kirakosyan

N.Kirakosyan

INTERIM CASH FLOW STATEMENT (FORM 9)

31 March, 2015

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

(1000 AMD)

Name	31.03.2015 (unaudited)	31.03.2014 (unaudited)
Cash flow from operating activity		
Interests received	184,124	165,481
Interests paid	(168,191)	(139,454)
Deposit decrease/increase	330,000	
Net commissions received	19,763	14,326
Salaries and benefits paid	(50,988)	(43,333)
Taxes paid	(17,025)	(35,653)
Net cash flow from changes in the operating assets and liabilities	297,683	(38,633)
Decrease (increase) of other operating assets	(7,478)	16,171
Decrease (increase) of finance lease receivables	2,775	9,068
Decrease (increase) of loans and advances	(324,449)	(674,288)
Net cash flow from operating activity before taxation	(31,469)	(687,682)
Profit tax paid	(4,882)	(3,056)
Cash flow from operating activity	(36,351)	(690,738)
Net cash flow from investing activity		
Decrease (increase) of fixed assets	(9,085)	(57,660)
Decrease (increase) of intangible assets	-	
Net cash flow from other investing activity	5,046	6,061
Net cash flow from investing activity	(4,039)	(51,599)
Cash flow from financial activity		
Increase (decrease) of borrowings received	(331,446)	761,501
Net cash flow from financial activity	(331,446)	761,501
Net increase (decrease) in cash and cash equivalents	(371,836)	19,164
Cash and cash equivalents at the beginning of the period	473,105	127,664
Influence of exchange rate changes on cash and its equivalents	1,719	3,571
Cash and cash equivalents at the end of the period	102,988	150,399

Financial Statement Ratification Date 14.04.2015



Chief Executive Officer _____

A. Gabrielyan

A. Gabrielyan

Chief Accountant _____

N. Kirakosyan

N. Kirakosyan

REPORT
on main covenants
 Farm Credit Armenia Universal Credit Organization Commercial Cooperative

Date 1-Jan-15
31-Mar-15

(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	673,863	150,000	No infringements
Minimal Total Capital of Credit Organization	1,179,864	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 14.04.2015

Chief Executive Officer A. GabrielyanChief 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.