

INTERIM INCOME STATEMENT (FORM 6)

31 March, 2014

"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		223,473	176,277	223,473	176,277
Interest expense		(89,691)	(72,000)	(89,691)	(72,000)
Net interest income	6	133,782	104,277	133,782	104,277
Net foreign exchange income (loss)	7	11,071	17,550	11,071	17,550
Other incomes	8	10,173	6,910	10,173	6,910
Financial assets impairment	9	(13,553)	(10,788)	(13,553)	(10,788)
Personnel expenses	10	(71,538)	(59,451)	(71,538)	(59,451)
Fixed Assets Depreciation	17	(12,458)	(8,963)	(12,458)	(8,963)
Intangible assets amortisation	18	(347)	(345)	(347)	(345)
Other expenses	11	(31,387)	(24,590)	(31,387)	(24,590)
Profit before taxation		25,743	24,600	25,743	24,600
Profit tax expenses /reimbursement/	12	(2,872)	(5,081)	(2,872)	(5,081)
Profit after taxation		22,871	19,519	22,871	19,519
Other comprehensive financial result					
Total comprehensive income for the period		22,871	19,519	22,871	19,519

Financial Statement Ratification Date 14.04.2014



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, 2014

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

(1000 AMD)

Name	Notes	31.03.2014 (unaudited)	31.12.2013 (unaudited)
Assets			
Cash and bank accounts	13	131,503	127,749
Deposits at banks	14		
Loans and advances to customers	15	5,761,644	5,041,658
Receivables from leasing activities	16	150,321	157,432
Fixed assets	17	133,665	84,982
Intangible assets	18	8,725	9,071
Other assets	19	67,701	62,950
Total assets		6,253,559	5,483,842
Equity and Liabilities			
Liabilities to Fis and to customers	20	5,129,628	4,420,836
Liabilities to the RA government on tax		3,072	16,282
Deferred tax liabilities	12	2,257	2,257
Other liabilities	21	208,377	157,113
Total liabilities		5,343,334	4,596,488
Equity			
Chartered capital	22	560,891	560,891
Retained earnings		349,334	326,463
Total equity		910,225	887,354
Total liabilities and equity		6,253,559	5,483,842

Financial Statement Ratification Date 14.04.2014



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, 2014

"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 (1 table)													
1. Balance as of 1 January 2013 (audited)	488,783		488,783							293,662	782,445		782,445
1.1 Total impact of changes in accounting policy and material errors			0								0		0
2. Restated balance	488,783	0	488,783	0	0	0	0	0	0	293,662	782,445	0	782,445
3. Transactions of shares with shareholders, including:	0	0	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							19,519	19,519		19,519
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, 2013 (unaudited)	488,783		488,783					313,181	801,964	801,964
Reporting period (II table)										
9. Balance as of January 1, 2014 (unaudited)	560,891		560,891					326,463	887,354	887,354
9.1.Total impact of changes in accounting policy and material errors			0						0	0
10. Restated balance	560,891		560,891					326,463	887,354	887,354
11. Transactions of shares with shareholders, including:			0						0	0
11.1. Investments and increases in share capital			0						0	0
11.2. Decrease of share capital as a result of purchased back shares			0						0	0
12. Comprehensive income			0					22,871	22,871	22,871
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, 2014 (unaudited)	560,891		560,891					349,334	910,225	910,225

Financial Statement Ratification Date 14.04.2014



Chief Executive Officer

A.Gabrielyan

Chief Accountant

N.Kirakosyan

INTERIM CASH FLOW STATEMENT (FORM 9)

31 March, 2014

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

(1000 AMD)

Name	31.03.2014 (unaudited)	31.03.2013 (unaudited)
Cash flow from operating activity		
Interests received	165,481	161,204
Interests paid	(139,454)	(125,630)
Deposit decrease/increase		
Net commissions received	14,326	6,922
Salaries and benefits paid	(43,333)	(37,263)
Taxes paid	(35,653)	(11,425)
Net cash flow from changes in the operating assets and liabilities	(38,633)	(6,192)
Decrease (increase) of other operating assets	16,171	(45,705)
Decrease (increase) of finance lease receivables	9,068	19,451
Decrease (increase) of loans and advances	(674,288)	(422,602)
Net cash flow from operating activity before taxation	(687,682)	(455,048)
Profit tax paid	(3,056)	(4,009)
Cash flow from operating activity	(690,738)	(459,057)
Net cash flow from investing activity		
Decrease (increase) of fixed assets	(57,660)	(2,761)
Decrease (increase) of intangible assets		
Net cash flow from other investing activity	6,061	45,837
Net cash flow from investing activity	(51,599)	43,076
Cash flow from financial activity		
Increase (decrease) of borrowings received	761,501	305,473
Net cash flow from financial activity	761,501	305,473
Net increase (decrease) in cash and cash equivalents	19,164	(110,508)
Cash and cash equivalents at the beginning of the period	127,664	753,638
Influence of exchange rate changes on cash and its equivalents	3,571	15,831
Cash and cash equivalents at the end of the period	150,399	658,961

Financial Statement Ratification Date 14.04.2014



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-14

31-Mar-14

(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	560,891	150,000	No infringements
Minimal Total Capital of Credit Organization	919,060	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 14.04.2014



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.