

INTERIM REPORT (FORM 6)  
STATEMENT ON FINANCIAL RESULTS

June 30, 2011

"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	60,672	23,634	105,430	39,913
Interest and similar expenses	-19,732	-5,694	-32,736	-9,276
<b>Net Interest Income</b>	<b>40,940</b>	<b>17,940</b>	<b>72,694</b>	<b>30,637</b>
Income in the form of dividends				
Income in the form of commissions and other payments	5,737	2142	8,047	2716
Expenses in the form of commissions and other payments	-346	-343	-734	-619
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	-429	-9,977	-915	5,925
Other operating income	67,303	60,137	104,663	115,569
<b>Operating Income</b>	<b>113,205</b>	<b>69,899</b>	<b>183,755</b>	<b>154,228</b>
Losses from loans and other borrowings	-11,089	-3,050	-25,442	-3,626
General administrative expenses	-75,130	-61,149	-127,932	-116,825
Other operating expenses	-8,773	-8,393	-18,802	-14,737
<b>Profit before taxation</b>	<b>18,213</b>	<b>-2,693</b>	<b>11,579</b>	<b>19,040</b>
Profit tax expenses /reimbursement/	4,321	2,186	4,321	4,239
<b>Profit after taxation</b>	<b>13,892</b>	<b>-4,879</b>	<b>7,258</b>	<b>14,801</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				
Comprehensive financial result	13,892	-4,879	7,258	14,801
Including				
Mother company shares				
Uncontrolled shares				
Basic profit per one share				
Renew profit per one share				

Chief Executive Officer

A. Gabrielyan

Chief Financial Officer

A. Sargsyan

Financial Statement Ratification Date 13. 07. 2011

**INTERIM BALANCE SHEET (FORM 7)**

June «30» 2011

Appendix 7

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

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Description	Reporting period	end of previous year
<b>Assets</b>		
Cash and balances with banks	149,560	123,306
Financial investments kept for trading purposes		
Financial resources allocated in the banks	25,841	38,448
Other allocations in the money-market		
Loans and other lending provided to the customers	1,757,913	1,107,188
Investments for sale		
Receivables from other operations		
Investments kept until expiration date		
Receivables from leasing activities	169,173	112,757
Investments in other entities' chartered capital		
Capital investments in fixed and intangible assets	8	10
Fixed assets, other intangible assets	57,766	76,074
Deferred tax assets	1,200	1,200
Interests receivable		
Other assets	15,711	13,531
<b>TOTAL ASSETS</b>	<b>2,177,172</b>	<b>1,472,514</b>
<b>Liabilities</b>		
Loans and borrowings received from banks		
Other borrowings received from the money-market		
Borrowings drawn from the clients	1,606,642	928,363
Obligations to the RA Government		
Leasing payables		
Securities issued by the Credit Organization		
Reserves		
Payables		
Deferred tax liabilities		
Interests payable		
Other liabilities	95,059	95,214
<b>TOTAL LIABILITIES</b>	<b>1,701,701</b>	<b>1,023,577</b>
<b>Capital</b>		
Subscribed Capital	390,957	371,681
<b>Reserves</b>		
General reserve		
Revaluation reserves		
Retained Earnings	84,514	77,256
<b>TOTAL CAPITAL</b>	<b>475,471</b>	<b>448,937</b>
<b>TOTAL CAPITAL AND LIABILITIES</b>	<b>2,177,172</b>	<b>1,472,514</b>

Chief Executive Officer

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Chief Financial Officer

Ani Sargsyan

Financial Statement Ratification Date

13. 07. 2011



3.1. Investments and other increases in subscribed capital			0							0	0
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						14,801	14,801	14,801
<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,</b>	371,681		371,681						44,099	415,780	415,780



the accumulated loss on account of 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>	<b>390,957</b>		<b>390,957</b>							<b>84,514</b>	<b>475,471</b>		<b>475,471</b>

Chief Executive Officer

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Chief Financial Officer

A. Sargsyan

Financial Statement Ratification Date 13.07.2011

## INTERIM CASH FLOW STATEMENT (Form 9)

June «30» 2011

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

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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>-574,150</b>	<b>-157,861</b>
<i>Net cash flow before changes in the operating assets and liabilities</i>	<i>-23,684</i>	<i>-35,011</i>
Interests received	100,703	15,151
Interests paid	-16,026	-3,162
Loss recovery		
Dividends received		
Net commissions received	8,047	299
Salaries and other equivalent amounts paid	-73,923	-32,560
Taxes paid	-42,485	-14,739
<b>Net cash flow from changes in the operating assets and liabilities</b>	<b>-550,466</b>	<b>-122,850</b>
Decrease (increase) of allocated means	-637,416	-89,261
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	47,528	3,141
Net cash flow from other operating activity	39,422	-36,730
<b>2. Net cash flow from investing activity</b>	<b>-78,615</b>	<b>-1,515</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		
Acquisition of fixed assets and intangible assets	-85,730	-2,944
Disposal of fixed assets and intangible assets		
Net cash flow from other investing activity	7,115	1,429
<b>3. Net cash flow from financial activity</b>	<b>661,890</b>	<b>48,846</b>
Dividends paid		
Increase (decrease) of the loans received from the banks		
Increase (decrease) of other borrowings received	661,890	48,846
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
Net cash flow from other financial activity		
Influence of exchange rate differences on the cash and its equivalents	183	7,285
<b>Net cash flow</b>	<b>9,308</b>	<b>-103,245</b>
Cash and cash equivalents at the beginning of the period	140,252	183,043
Cash and cash equivalents at the end of the period	<b>149,560</b>	<b>79,798</b>

Chief Executive Officer

A. Gabrielyan

Chief Financial Officer

A. Sargsyan

Financial Statement Ratification Date

13.07.2011

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

Date- from: 01/04/2011  
to: 30/06/2011

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	390,957	150,000	No infringements
Minimal Total Capital of Credit Organization	473,941	150,000	No infringements
N1 minimal requered limit for the ratio of total capital to risk-weighted assets		10.0%	
Miaiximum 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.