

INTERIM REPORT (FORM 6)
STATEMENT ON FINANCIAL RESULTS

September 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	76,536	30,673	181,966	70,586
Interest and similar expenses	-29,100	-7,450	-61,515	-16,726
Net Interest Income	47,436	23,223	120,451	53,860
Income in the form of dividends	0			
Income in the form of commissions and other payments	4,007	1008	12,054	3724
Expenses in the form of commissions and other payments	-307	-168	-1,041	-787
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	1,068	-1,487	153	4,438
Other operating income	27,200	52,099	131,863	167,668
Operating Income	79,404	74,675	263,480	228,903
Losses from loans and other borrowings	-6,903	-31	-32,345	-3,657
General administrative expenses	-57,967	-54,168	-185,899	-170,993
Other operating expenses	-6,295	-6,305	-25,418	-21,042
Profit before taxation	8,239	14,171	19,818	33,211
Profit tax expenses /reimbursement/	1,704	2,243	6,025	6,482
Profit after taxation	6,535	11,928	13,793	26,729
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	6,535	11,928	13,793	26,729
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 14. 10. 2011

INTERIM BALANCE SHEET (FORM 7)

September «30» 2011

Appendix 7

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

000AMD

	Description	Reporting period	end of previous year
1	Assets		
1.1	Cash and balances with banks	186,240	123,306
1.2	Financial investments kept for trading purposes		
1.3	Financial resources allocated in the banks	110,299	38,448
1.4	Other allocations in the money-market		
1.5	Loans and other lending provided to the customers	1,932,944	1,107,188
1.6	Investments for sale		
1.7	Receivables from other operations		
1.8	Investments kept until expiration date		
1.9	Receivalbes from leasing activities	168,918	112,757
1.10	Investments in other entities' chartered capital		
1.11	Capital investments in fixed and intangible assets	-	10
1.12	Fixed assets, other intangible assets	95,627	76,074
1.13	Deferred tax assets	1,200	1,200
1.14	Interests receivable		
1.15	Other assets	12,434	13,531
	TOTAL ASSETS	2,507,662	1,472,514
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	1,916,057	928,363
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		
2.11	Other liabilites	109,599	95,214
	TOTAL LIABILITIES	2,025,656	1,023,577
3	Capital		
3.1	Subscribed Capital	390,957	371,681
3.2	Reserves		
3.2.1	General reserve		
3.2.2	Revaluation reserves		
3.3	Retained Earnings	91,049	77,256
	TOTAL CAPITAL	482,006	448,937
	TOTAL CAPITAL AND LIABILITIES	2,507,662	1,472,514

Chief Executive Officer

A. Gabriclyan

Chief Financial Officer

Ani Sargsyan

Financial Statement Ratification Date

14. 10. 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
4. Comprehensive income			0						26,729	26,729	26,729
5. Dividends			0							0	0
6. Other increase /decrease of equity components			0							0	0
6.1. Growth/decline of derivatives, classified as the instruments of the equity			0							0	0
7. Internal distributions, including:			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
8. Balance as of June 30, 2010	371,681		371,681						56,027	427,708	427,708

Reporting period (II table)

9. Balance as of January 1, 2011 (audited)	371,681		371,681							77,256	448,937		448,937
9.1. Overall results of changes in the accounting policy and adjustment of material errors.			0								0		0
10. Recalculated balance	371,681		371,681							77,256	448,937		448,937
11. Transactions of shares with shareholders, including:			0								0		0
11.1. Investments and other increases in subscribed capital	19,276		19,276								19,276		19,276
11.2. Decrease of subscribed capital, including on account of the buyback and retirement of shares			0								0		0
12. Comprehensive income			0							13,793	13,793		13,793
13. Dividends			0								0		0
14. Other increase /decrease of other elements of equity, including			0								0		0
14.1. Growth/decline of derivatives, classified as the instruments of the equity			0								0		0
15. Internal distributions, including:			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
16. Balance as of June 30, 2011	390,957		390,957							91,049	482,006		482,006

Chief Executive Officer

A. Gabrielyan

Chief Financial Officer

A. Sargsyan

Financial Statement Ratification Date 14.10.2011

INTERIM CASH FLOW STATEMENT (Form 9)

September «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
1. Net cash flow from operating activity	-811,420	-265,428
<i>Net cash flow before changes in the operating assets and liabilities</i>	<i>-30,690</i>	<i>-76,676</i>
Interests received	172,891	63,988
Interests paid	-41,153	-12,398
Loss recovery	0	
Dividends received	0	
Net commissions received	11,902	9,724
Salaries and other equivalent amounts paid	-111,395	-100,020
Taxes paid	-62,935	-37,970
Net cash flow from changes in the operating assets and liabilities	-780,730	-188,752
Decrease (increase) of allocated means	-896,887	-389,288
Increase (decrease) of the loans drawn	0	
Decrease (increase) of securities kept for trading purposes and available for sale	0	
Decrease (increase) of amounts receivable against the financial lease	75,315	30,217
Net cash flow from other operating activity	40,842	170,319
2. Net cash flow from investing activity	-93,079	-160,931
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	-103,711	-174,766
Disposal of fixed assets and intangible assets	0	13
Net cash flow from other investing activity	10,632	13,822
3. Net cash flow from financial activity	967,332	395,121
Dividends paid		
Increase (decrease) of the loans received from the banks	0	
Increase (decrease) of other borrowings received	967,332	395,121
Increase (decrease) of securities issued by the credit organization	0	
Shareholders investments in the chartered fund	0	
Increase (decrease) of the amounts payable as regards financial lease	0	0
Net cash flow from other financial activity	0	
Influence of exchange rate differences on the cash and its equivalents	0	
Net cash flow	62,935	-26,520
Cash and cash equivalents at the beginning of the period	123,305	183,043
Cash and cash equivalents at the end of the period	186,240	156,523

Chief Executive Officer

A. Gabrielyan

Chief Financial Officer

A. Sargsyan

Financial Statement Ratification Date

14.10.2011

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

Date- from: 01/07/11
to: 30/09/11

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 Subscribed Capital of Credit Organization	390,957	150,000	No infringements
Minimal Total Capital of Credit Organization	488,933	150,000	No infringements
N1 minimal requered limit for the ratio of total capital to risk-weighted assets		10.0%	
Miaximum risk for one borrower		25.0%	

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According to "Farm Credit Armenia" UCO CC Charter, "Farm Credit Armenia" UCO CC does not attract borrowings through public offers, therefore, according to the RA Central Bank Regulation 14, Clause 12.1, "The minimum ratio between total capital and risk weighted assets (N1 Normative)", "Maximum risk for one borrower (N3 normative)" are not applied to the organization.