

INTERIM REPORT (FORM 6)  
STATEMENT ON FINANCIAL RESULTS

March 31, 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	44,758	16,279	44,758	16,279
Interest and similar expenses	-13,004	-3,582	-13,004	-3,582
<b>Net Interest Income</b>	<b>31,754</b>	<b>12,697</b>	<b>31,754</b>	<b>12,697</b>
Income in the form of dividends				
Income in the form of commissions and other payments	2,310	574	2,310	574
Expenses in the form of commissions and other payments	-388	-276	-388	-276
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	-486	15,902	-486	15,902
Other operating income	37,360	55,432	37,360	55,432
<b>Operating Income</b>	<b>70,550</b>	<b>84,329</b>	<b>70,550</b>	<b>84,329</b>
Losses from loans and other borrowings	-14,353	-576	-14,353	-576
General administrative expenses	-52,802	-55,676	-52,802	-55,676
Other operating expenses	-10,029	-6,344	-10,029	-6,344
<b>Profit before taxation</b>	<b>-6,634</b>	<b>21,733</b>	<b>-6,634</b>	<b>21,733</b>
Profit tax expenses /reimbursement/		-2,053		-2,053
<b>Profit after taxation</b>	<b>-6,634</b>	<b>19,680</b>	<b>-6,634</b>	<b>19,680</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	<b>-6,634</b>	<b>19,680</b>	<b>-6,634</b>	<b>19,680</b>
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. 04. 2011

**INTERIM BALANCE SHEET (FORM 7)**

March «31» 2011

*Appendix 7*

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

*000AMD*

	Description	Reporting period	end of previous year
<b>1</b>	<b>Assets</b>		
1.1	Cash and balances with banks	140,252	123,306
1.2	Financial investments kept for trading purposes		
1.3	Financial resources allocated in the banks	65,505	38,448
1.4	Other allocations in the money-market		
1.5	Loans and other lending provided to the customers	1,263,622	1,109,043
1.6	Investments for sale		
1.7	Receivables from other operations		
1.8	Investments kept until expiration date		
1.9	Receivables from leasing activities	131,223	112,757
1.10	Investments in other entities' chartered capital		
1.11	Capital investments in fixed and intangible assets	12	10
1.12	Fixed assets, other intangible assets	106,685	76,074
1.13	Deferred tax assets	1,200	1,200
1.14	Interests receivable		
1.15	Other assets	17,630	13,531
	<b>TOTAL ASSETS</b>	<b>1,726,129</b>	<b>1,474,369</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	1,129,579	928,363
2.4	Obligations to the RA Government		
2.5	Leasing payables		
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 liabilities	154,247	97,069
	<b>TOTAL LIABILITIES</b>	<b>1,283,826</b>	<b>1,025,432</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	70,622	77,256
	<b>TOTAL CAPITAL</b>	<b>442,303</b>	<b>448,937</b>
	<b>TOTAL CAPITAL AND LIABILITIES</b>	<b>1,726,129</b>	<b>1,474,369</b>

Chief Executive Officer

A. Gabrielyan

Chief Financial Officer

Ani Sargsyan

Financial Statement Ratification Date

14. 04. 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						19,680	19,680	19,680
<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						51,355	423,036	423,036



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>70,622</b>	<b>442,303</b>		<b>442,303</b>

Chief Executive Officer

A. Gabrielyan

Chief Financial Officer

A. Sargsyan

Financial Statement Ratification Date 14.04.2011

## INTERIM CASH FLOW STATEMENT (Form 9)

March «31» 2011

"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>-128,597</b>	<b>-157,861</b>
<i>Net cash flow before changes in the operating assets and liabilities</i>	<b>-6,805</b>	<b>-35,011</b>
Interests received	42,353	15,151
Interests paid	-8,738	-3,162
Loss recovery		
Dividends received		
Net commissions received	2,310	299
Salaries and other equivalent amounts paid	-29,572	-32,560
Taxes paid	-13,158	-14,739
<b>Net cash flow from changes in the operating assets and liabilities</b>	<b>-121,792</b>	<b>-122,850</b>
Decrease (increase) of allocated means	-180,485	-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	16,599	3,141
Net cash flow from other operating activity	42,094	-36,730
<b>2. Net cash flow from investing activity</b>	<b>-51,591</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	-53,708	-2,944
Disposal of fixed assets and intangible assets	0	
Net cash flow from other investing activity	2,117	1,429
<b>3. Net cash flow from financial activity</b>	<b>196,950</b>	<b>48,846</b>
Dividends paid		
Increase (decrease) of the loans received from the banks		
Increase (decrease) of other borrowings received	196,950	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	185	7,285
<b>Net cash flow</b>	<b>16,947</b>	<b>-103,245</b>
Cash and cash equivalents at the beginning of the period	123,305	183,043
Cash and cash equivalents at the end of the period	140,252	79,798

Chief Executive Officer

A. Gabrielyan

Chief Financial Officer

A. Sargsyan

Financial Statement Ratification Date

14.04.2011

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

Date- from: 01/01/2011  
to: 31/03/2011

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	371,681	150,000	No infringements
Minimal Total Capital of Credit Organization	408,758	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%	

Chief Executive Officer

A. Gabrielyan

Chief Financial Officer

A. Sargsyan

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.