

INTERIM REPORT (FORM 6)
STATEMENT ON FINANCIAL RESULTS

June «30» 2009

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

000AMD

Title	January -June, 2009	January - June, 2008	January -June, 2009	January -June, 2009
Interest and similar income	5,832	2,530	10,886	4,807
Interest and similar expenses	(1,166)	(33)	(2,080)	(33)
Net Interest Income	4,666	2,497	8,806	4,774
Income in the form of dividends				
Income in the form of commissions and other payments	579	506	808	580
Expenses in the form of commissions and other payments	(97)	(5)	(383)	(36)
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	(2,936)	(332)	24,401	(944)
Other operating income	49,518	37,655	89,922	66,943
Operating Income	51,730	40,321	123,554	71,317
Losses from loans and other borrowings	(680)	58	(2,425)	(522)
General administrative expenses	(43,875)	(31,220)	(83,491)	(57,512)
Other operating expenses	(3,258)	(6,150)	(6,427)	(10,303)
Profit before taxation	3,916	3,009	31,211	2,981
Profit tax expenses /reimbursement/	1,752	929	2,330	1,786
Profit after taxation	2,165	2,080	28,881	1,195

Chief Executive Officer

A. Gabrielyan

Chief Financial Officer

A.Mosinyan

INTERIM BALANCE SHEET (FORM 7)

June 30 2009

Appendix 7

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

000AMD

	Description	31-Mar-09	31-Mar-08
1	Assets		
1.1	Cash and balances with banks	129,872	47,194
1.2	Financial investments kept for trading purposes	-	-
1.3	Financial resources allocated in the banks	71,253	50,490
1.4	Other allocations in the money-market	-	-
1.5	Loans and other lending provided to the customers	205,656	174,602
1.6	Investments for sale	-	-
1.7	Receivables from other operations	-	-
1.8	Investments kept until expiration date	-	-
1.9	Receivables from leasing activities	-	-
1.10	Investments in other entities' chartered capital	-	-
1.11	Capital investments in fixed and intangible assets	-	-
1.12	Fixed assets, other intangible assets	33,894	28,311
1.13	Deferred tax assets	2,208	2,208
1.14	Interests receivable	2,001	2,105
1.15	Other assets	10,956	5,158
	TOTAL ASSETS	455,840	310,068
2	Liabilities		
2.1	Loans and borrowings received from banks	10,802	-
2.2	Other borrowings received from the money-market	-	-
2.3	Borrowings drawn from the clients	152,704	90950
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	1,028	915
2.11	Other liabilities	85,662	49039
	TOTAL LIABILITIES	250,196	140,904
3	Capital		
3.1	Subscribed Capital	177,947	170,348
3.2	Reserves		
3.2.1	General reserve	-	-
3.2.2	Revaluation reserves	-	-
3.3	Retained Earnings	27,697	(1,184)
	TOTAL CAPITAL	205,644	169,164
	TOTAL CAPITAL AND LIABILITIES	455,840	310,068

Chief Executive Officer

A. Agbrielyan

Chief Financial Officer

A.Mosinyan

STATEMENT ON CHANGES IN THE EQUITY CAPITAL (FORM 8)

June 30 2009

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

Previous Period (2007)

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Description of components of the equity capital	Subscribed Capital	General Reserve	Revaluation Reserve	Retained Earnings	TOTAL
Line Items					
Balance as of 31 December, 2007	169,668	0	0	(1,211)	168,457
Overall results of changes in the accounting policy and adjustment of material errors.	0	0	0	40	40
Recalculated balance	169,668	0	0	(1,171)	168,497
Incomes and losses directly acknowledged in the Equity Capital	0	0	0	0	0
Investments in the subscribed capital	680	0	0	0	680
Dividends	0	0	0	0	0
Net profit (loss)	0	0	0	1,195	1,195
Balance as of 30 June, 2008	170,348	0	0	24	170,372

Reporting Period

Description of components of the equity capital	Subscribed Capital	General Reserve	Revaluation Reserve	Retained Earnings	TOTAL
Line Items					
Balance as of 31 December, 2008	170,348	0	0	(1,204)	169,144
Overall results of changes in the accounting policy and adjustment of material errors.	0	0	0	20	20
Recalculated balance	170,348	0	0	(1,184)	169,164
Incomes and losses directly acknowledged in the Equity Capital	0	0	0	0	0
Investments in the subscribed capital	7,599	0	0	0	7,599
Dividends	0	0	0	0	0
Net profit (loss)	0	0	0	28,881	28,881
Balance as of 30 June, 2009	177,947	0	0	27,697	205,644

Chief Executive Officer

A. Gabrielyan

Chief Financial Officer

A. Mosinyan

INTERIM CASH FLOW STATEMENT (Form 9)

June «30» 2009

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

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Description	Jan 2009-June2009	Jan 2008-June2009
1. Net cash flow from operating activity	157	39,049
<i>Net cash flow before changes in the operating assets and liabilities</i>	<i>(57,399)</i>	<i>(39,027)</i>
Interests received	10,990	4,674
Interests paid	(1,966)	
Loss recovery		
Dividends received		
Net commissions received	425	544
Salaries and other equivalent amounts paid	(46,576)	(30,536)
Taxes paid	(20,272)	(13,709)
Net cash flow from changes in the operating assets and liabilities	57,557	78,076
Decrease (increase) of allocated means	(42,587)	18,369
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		
Net cash flow from other operating activity	100,144	59,707
2. Net cash flow from investing activity	(7,361)	(460)
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	(450)	
Acquisition of fixed assets and intangible assets	(9,680)	(2,504)
Disposal of fixed assets and intangible assets		
Net cash flow from other investing activity	2,770	2,044
3. Net cash flow from financial activity	80,451	29,730
Dividends paid		
Increase (decrease) of the loans received from the banks	11,098	
Increase (decrease) of other borrowings received		
Increase (decrease) of securities issued by the credit organization		
Shareholders investments in the chartered fund	7,599	680
Increase (decrease) of the amounts payable as regards financial lease		
Net cash flow from other financial activity		
Influence of exchange rate differences on the cash and its equivalents	21,026	(944)
Net cash flow	94,274	67,375
Cash and cash equivalents at the beginning of the period	47,671	40,866
Cash and cash equivalents at the end of the period	141,945	108,241

Chief Executive Officer

A. Gabrielyan

Chief Financial Officer

A. Mosinyan

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

Date- from: 01/01/09
 to: 30/06/09

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 Subscrbed Capital of Credit Organization	177,947	150,000	No infringements
Minimal Total Capital of Credit Organization	204,984	150,000	No infringements
N1 minimal requered limit for the ratio of total capital to risk-weighted assets		10.00%	
Miaximum risk for one borrower		25.00%	

Chief Executive Officer

A. Gabrielyan

Chief Financial Officer

A.Mosinyan