

INTERIM REPORT (FORM 6)
STATEMENT ON FINANCIAL RESULTS

December 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 | 93,373 | 35,983 | 275,339 | 106,569 |
| Interest and similar expenses | -36,955 | -8,747 | -98,470 | -25,473 |
| Net Interest Income | 56,418 | 27,236 | 176,869 | 81,096 |
| Income in the form of dividends | 0 | | 0 | |
| Income in the form of commissions and other payments | 8,771 | 3508 | 20,825 | 7232 |
| Expenses in the form of commissions and other payments | -351 | -26 | -1,392 | -813 |
| 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 | 169 | 666 | 322 | 5,104 |
| Other operating income | 68,376 | 63,409 | 200,239 | 231,077 |
| Operating Income | 133,383 | 94,793 | 396,863 | 323,696 |
| Losses from loans and other borrowings | -873 | -5,462 | -33,218 | -9,119 |
| General administrative expenses | -65,900 | -54,085 | -209,619 | -225,078 |
| Other operating expenses | -24,557 | -7,145 | -92,155 | -28,187 |
| Profit before taxation | 42,053 | 28,101 | 61,871 | 61,312 |
| Profit tax expenses /reimbursement/ | 7,243 | 6,376 | 13,268 | 12,858 |
| Profit after taxation | 34,810 | 21,725 | 48,603 | 48,454 |
| 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 | 34,810 | 21,725 | 48,603 | 48,454 |
| 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. 01. 2012

INTERIM BALANCE SHEET (FORM 7)

December «31» 2011

Form 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 | 105,382 | 123,306 |
| 1.2 | Financial investments kept for trading purposes | | |
| 1.3 | Financial resources allocated in the banks | 147,166 | 38,448 |
| 1.4 | Other allocations in the money-market | | |
| 1.5 | Loans and other lending provided to the customers | 2,489,751 | 1,107,188 |
| 1.6 | Investments for sale | | |
| 1.7 | Receivables from other operations | | |
| 1.8 | Investments kept until expiration date | | |
| 1.9 | Receivables from leasing activities | 160,555 | 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 | 110,027 | 76,074 |
| 1.13 | Deferred tax assets | 1,312 | 1,200 |
| 1.14 | Interests receivable | | |
| 1.15 | Other assets | 14,685 | 13,531 |
| | TOTAL ASSETS | 3,028,878 | 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 | 2,404,442 | 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 | 107,620 | 95,214 |
| | TOTAL LIABILITIES | 2,512,062 | 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 | 125,859 | 77,256 |
| | TOTAL CAPITAL | 516,816 | 448,937 |
| | TOTAL CAPITAL AND LIABILITIES | 3,028,878 | 1,472,514 |

Chief Executive Officer

A. Gabrielyan

Chief Financial Officer

Ani Sargsyan

Financial Statement Ratification Date

13. 01. 2012

Form 8

STATEMENT ON CHANGES IN THE EQUITY CAPITAL (FORM 8)

«31» December, 2011

“Farm Credit Armenia” UCO CC, Kajaznuni 18, Yerevan 0018

(name and location of Credit Organization)

| Equity capital elements | Subscribed capital | | | Gains/losses from issuances | General reserve | Revaluation reserves | Remeasurement differences | Retained earnings/ (loss) | Interim dividends | Other units of equity | Total | Uncontrolled share | Total capital |
|---|--------------------|---|------------|-----------------------------|-----------------|----------------------|---------------------------|---------------------------|-------------------|-----------------------|---------|--------------------|---------------|
| | Subscribed capital | | Net amount | | | | | | | | | | |
| Line items | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 |
| Previous reporting period (I table) | | | | | | | | | | | | | |
| 1. Balance at the beginning of previous period as of January 01, 2010 (audited) | 371,681 | | 371,681 | | | | | | | 29,298 | 400,979 | | 400,979 |
| 1.1 Overall results of changes in the accounting policy and adjustment of material errors. | | | 0 | | | | | | | | 0 | | 0 |
| 2. Recalculated balance | 371,681 | 0 | 371,681 | 0 | 0 | 0 | 0 | 0 | 0 | 29,298 | 400,979 | 0 | 400,979 |
| 3. Transactions of shares with shareholders, including: | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 |
| 3.1. Investments and other increases in subscribed | | | 0 | | | | | | | | 0 | | 0 |

| | | | | | | | | | | | | |
|---|---------|--|---------|--|--|--|--|--|--------|---------|--|---------|
| capital | | | | | | | | | | | | |
| 3.2. Decrease of subscribed capital, including on account of the buyback and retirement of shares | | | 0 | | | | | | | 0 | | 0 |
| 4. Comprehensive income | | | 0 | | | | | | 48,454 | 48,454 | | 48,454 |
| 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 | | | | | | 77,752 | 449,433 | | 449,433 |

Reporting period (II table)

| | | | | | | | | | | | | |
|--|----------------|--|----------------|--|--|--|--|--|--|----------------|----------------|----------------|
| 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 |
| 16. Balance as of June 30, 2011 | 390,957 | | 390,957 | | | | | | | 125,859 | 516,816 | 516,816 |

Chief Executive Officer

A. Gabrielyan

Chief Financial Officer

A. Sargsyan

Financial Statement Ratification Date 13.01.2012

INTERIM CASH FLOW STATEMENT (Form 9)

December «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 |
|--|--|---|
| 1. Net cash flow from operating activity | -1,133,641 | -487,045 |
| <i>Net cash flow before changes in the operating assets and liabilities</i> | <i>-57,078</i> | <i>-96,349</i> |
| Interests received | 207,845 | 95,196 |
| Interests paid | -48,597 | -24,175 |
| Loss recovery | 0 | |
| Dividends received | 0 | |
| Net commissions received | 20,673 | 6,419 |
| Salaries and other equivalent amounts paid | -157,847 | -127,012 |
| Taxes paid | -79,152 | -46,777 |
| Net cash flow from changes in the operating assets and liabilities | -1,076,563 | -390,696 |
| Decrease (increase) of allocated means | -1,294,048 | -646,371 |
| 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 | 102,640 | 59,066 |
| Net cash flow from other operating activity | 114,845 | 196,609 |
| 2. Net cash flow from investing activity | -163,746 | -154,358 |
| 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 | -182,867 | -173,438 |
| Disposal of fixed assets and intangible assets | 0 | 37 |
| Net cash flow from other investing activity | 19,121 | 19,043 |
| 3. Net cash flow from financial activity | 1,426,316 | 575,821 |
| Dividends paid | | |
| Increase (decrease) of the loans received from the banks | 0 | |
| Increase (decrease) of other borrowings received | 1,426,316 | 575,821 |
| 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 | 314 | 5,845 |
| Net cash flow | 129,243 | -59,737 |
| Cash and cash equivalents at the beginning of the period | 123,305 | 183,043 |
| Cash and cash equivalents at the end of the period | 252,548 | 123,306 |

Chief Executive Officer

A. Gabrielyan

Chief Financial Officer

A. Sargsyan

Financial Statement Ratification Date

13.01.2012

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

Date- from: 01/10/11
to: 31/12/11

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 | 528,078 | 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.