

INTERIM REPORT (FORM 6)
STATEMENT ON FINANCIAL RESULTS

June «30» 2010

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

000AMD

Title	April -June, 2010	April -June, 2009	Jan-June, 2010	Jan -June, 2009
Interest and similar income	23,634	5,832	39,913	10,886
Interest and similar expenses	(5,694)	(1,166)	(9,276)	(2,080)
Net Interest Income	17,940	4,666	30,637	8,806
Income in the form of dividends				
Income in the form of commissions and other payments	2,142	579	2,716	808
Expenses in the form of commissions and other payments	(343)	(97)	(619)	(383)
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	(9,977)	(2,936)	5,925	24,401
Other operating income	60,137	49,518	115,569	89,922
Operating Income	69,899	51,730	154,228	123,554
Losses from loans and other borrowings	(3,050)	(680)	(3,626)	(2,425)
General administrative expenses	(61,149)	(43,875)	(116,825)	(83,491)
Other operating expenses	(8,393)	(3,258)	(14,737)	(6,427)
Profit before taxation	(2,693)	3,917	19,040	31,211
Profit tax expenses /reimbursement/	2,186	1,752	4,239	2,330
Profit after taxation	(4,879)	2,165	14,801	28,881

Chief Executive Officer

A. Gabrielyan

Chief Financial Officer

M. Avagyan

INTERIM BALANCE SHEET (FORM 7)

June «30» 2010

Appendix 7

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

000AMD

	Description	30-Jun-10	31-Dec-09
1	Assets		
1.1	Cash and balances with banks	83,076	181,213
1.2	Financial investments kept for trading purposes		-
1.3	Financial resources allocated in the banks	106,400	37,411
1.4	Other allocations in the money-market		-
1.5	Loans and other lending provided to the customers	842,035	468,501
1.6	Investments for sale		-
1.7	Receivables from other operations	670	-
1.8	Investments kept until expiration date		-
1.9	Receivables from leasing activities	100,346	7,923
1.10	Investments in other entities' chartered capital		-
1.11	Capital investments in fixed and intangible assets		-
1.12	Fixed assets, other intangible assets	119,571	68,758
1.13	Deferred tax assets	1,408	1,408
1.14	Interests receivable	5,043	2,565
1.15	Other assets	7,448	55,230
	TOTAL ASSETS	1,265,997	823,009
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	738,925	343,804
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	5,694	3,122
2.11	Other liabilities	105,598	75,104
	TOTAL LIABILITIES	850,217	422,030
3	Capital		
3.1	Subscribed Capital	371,681	371,681
3.2	Reserves		
3.2.1	General reserve		-
3.2.2	Revaluation reserves		-
3.3	Retained Earnings	44,099	29,298
	TOTAL CAPITAL	415,780	400,979
	TOTAL CAPITAL AND LIABILITIES	1,265,997	823,009

Chief Executive Officer

A. Gabrielyan

Chief Financial Officer

M. Avagyan

STATEMENT ON CHANGES IN THE EQUITY CAPITAL (FORM 8)

June 30, 2010

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

Jan 2009 – June 2010

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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, 2008	170,348	0	0	(1,210)	169,138
Overall results of changes in the accounting policy and adjustment of material errors.	0	0	0	(114)	(114)
Recalculated balance	170,348	0	0	(1,324)	169,024
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 31 March, 2009	177,947	0	0	27,557	205,504

Jan 2010 – June 2010

Description of components of the equity capital	Subscribed Capital	General Reserve	Revaluation Reserve	Retained Earnings	TOTAL
Line Items					
Balance as of 31 December, 2009	371,681	0	0	29,298	400,979
Overall results of changes in the accounting policy and adjustment of material errors.	0	0	0	0	0
Recalculated balance	371,681	0	0	29,298	400,979
Incomes and losses directly acknowledged in the Equity Capital	0	0	0	0	0
Investments in the subscribed capital	0	0	0	0	0
Dividends	0	0	0	0	0
Net profit (loss)	0	0	0	19,680	14,801
Balance as of 31 March, 2010	371,681	0	0	48,978	415,780

Chief Executive Officer

A. Gabrielyan

Chief Financial Officer

M. Avagyan

INTERIM CASH FLOW STATEMENT (Form 9)

June «30» 2010

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

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Description	Jan 2010-June2010	Jan 2009-June2010
1. Net cash flow from operating activity	(507,091)	157
<i>Net cash flow before changes in the operating assets and liabilities</i>	(61,097)	(57,399)
Interests received	35,304	10,990
Interests paid	(6,704)	(1,966)
Loss recovery		
Dividends received		
Net commissions received	2,097	425
Salaries and other equivalent amounts paid	(66,585)	(46,576)
Taxes paid	(25,209)	(20,272)
Net cash flow from changes in the operating assets and liabilities	(445,994)	57,557
Decrease (increase) of allocated means	(446,665)	(42,587)
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	25,848	
Net cash flow from other operating activity	(25,177)	100,144
2. Net cash flow from investing activity	8,669	(7,360)
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	(3,141)	(9,680)
Disposal of fixed assets and intangible assets		
Net cash flow from other investing activity	11,810	2,770
3. Net cash flow from financial activity	(395,121)	(80,451)
Dividends paid		
Increase (decrease) of the loans received from the banks		11,098
Increase (decrease) of other borrowings received	(395,121)	61,754
Increase (decrease) of securities issued by the credit organization		
Shareholders investments in the chartered fund	0	7,599
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	4,173	21,026
Net cash flow	99,128	94,274
Cash and cash equivalents at the beginning of the period	183,043	47,671
Cash and cash equivalents at the end of the period	83,915	(141,945)

Chief Executive Officer

A. Gabrielyan

Chief Financial Officer

M. Avagyan

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

Date- from: 01/04/2010
to: 30/06/2010

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	371,681	150000	No infringements
Minimal Total Capital of Credit Organization	418,839	150000	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 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.