

# INTERIM INCOME STATEMENT (FORM 6)

30 June, 2019

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

(1000 AMD)

Name	Reporting period	same period of the 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 income	433,077	402,227	843,358	758,886
Interest expense	(210,104)	(210,752)	(411,734)	(395,131)
<b>Net interest income</b>	<b>222,973</b>	<b>191,475</b>	<b>431,624</b>	<b>363,755</b>
Net foreign exchange income (loss)	(27,264)	4,937	(19,892)	(2,738)
Other incomes	7,641	8,988	16,303	18,844
Financial assets impairment	7,762	12,389	4,045	(44)
Personnel expenses	(95,135)	(99,188)	(189,525)	(198,819)
Fixed Assets Depreciation	(10,409)	(9,128)	(18,030)	(20,085)
Intangible assets amortisation	2,697	(1,396)	1,798	(1,676)
Other expenses	(49,007)	(54,354)	(100,843)	(106,009)
<b>Profit before taxation</b>	<b>59,258</b>	<b>53,723</b>	<b>125,480</b>	<b>53,228</b>
Profit tax expenses /reimbursement/	(8,500)	(9,000)	(16,500)	(9,000)
<b>Profit after taxation</b>	<b>50,758</b>	<b>44,723</b>	<b>108,980</b>	<b>44,228</b>
Other comprehensive financial result	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>50,758</b>	<b>44,723</b>	<b>108,980</b>	<b>44,228</b>

Financial Statement Ratification Date 12.07.2019



Chief Executive Officer

A. Gabrielyan

Chief Accountant

H. Hovhannisyan

# INTERIM STATEMENT (FORM 7)

## STATEMENT of FINANCIAL POSITION (FORM 7)

30 June, 2019

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

(1000 AMD)

Name	30.06.2019 (unaudited)	31.12.2018 (audited)
<b>Assets</b>		
Cash and cash equivalents	316,452	302,118
Derivative financial assets	-	-
Held to maturity investment	51,191	303,079
Securities sold by repo agreements	245,302	-
Loans to customers	12,574,817	12,101,034
Prepaid profit taxes	14,605	-
Property, plant and equipment and intangible assets	115,984	122,556
Deferred tax assets	6,083	6,083
Levied assets	37,159	51,310
Other assets	52,501	46,783
<b>Total assets</b>	<b>13,414,094</b>	<b>12,932,963</b>
<b>Equity and Liabilities</b>		
Loans and borrowings	11,280,371	11,189,787
Derivative financial liabilities	1,385	1,083
Grants related to assets	7,345	11,697
Current tax liabilities	25,629	26,228
Repo agreements with banks	250,360	-
Other liabilities	145,751	109,895
<b>Total liabilities</b>	<b>11,710,841</b>	<b>11,338,690</b>
<b>Equity</b>		
Chartered capital	955,072	955,072
Retained earnings	748,181	639,201
<b>Total equity</b>	<b>1,703,253</b>	<b>1,594,273</b>
<b>Total liabilities and equity</b>	<b>13,414,094</b>	<b>12,932,963</b>

Financial Statement Ratification Date 12.07.2019



Chief Executive Officer

A. Gabrielyan

Chief Accountant

H. Hovhannisyan



## INTERIM STATEMENT OF CHANGES IN EQUITY (FORM 8)

30 June, 2019

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

(1000 AMD)

Equity components	Chartered capital			Gains/losses from issuance	General reserve	Revaluation reserves	Remeasurement differences	Retained earnings/ (loss)	Interim dividends	Other units of equity	Total	Uncontrolled share	Total capital
	Chartered capital	Repurchased capital	Net amount										
Notes	1	2	3	4	5	6	7	8	9	10	11	12	13
Previous reporting period (I table)													
The impact of adopting IFRS 9										(26,700)	(26,700)		(26,700)
1. Balance as of January 1, 2018 (audited)	842,610		842,610							510,582	1,353,192		1,353,192
1.1 Total impact of changes in accounting policy and material errors			0							0	0		0
2. Restated balance	842,610		842,610	0	0	0	0	0	0	483,882	1,326,492	0	1,326,492
3. Transactions of shares with shareholders, including:	0		0	0	0	0	0	0	0	0	0		0
3.1. Investments and increases in share capital	0		0								0		0
3.2. Decrease of share capital as a result of purchased back shares			0								0		0
4. Comprehensive income			0							44,228	44,228		44,228
5. Dividends distributed			0								0		0
6. Other increase /decrease of equity components			0								0		0
6.1. Growth/decline of derivatives, classified as equity components			0								0		0
7. Internal movements			0								0		0
7.1. Allotment to general reserve			0								0		0
7.2. Cover of loss from general reserve			0								0		0
7.3. Cover of share discount			0								0		0
7.4. Decrease in value of property, plant and equipment and other intangible assets caused by revaluation			0								0		0
7.5. Internal movements of other equity components			0								0		0
8. Balance as of June 30, 2018 (audited)	842,610		842,610							528,110	1,370,720		1,370,720
Reporting period (II table)													
9. Balance as of January 1, 2019 (audited)	955,072		955,072							639,201	1,594,273		1,594,273
9.1. Total impact of changes in accounting policy and material errors			0								0		0
10. Restated balance	955,072		955,072							639,201	1,594,273		1,594,273
11. Transactions of shares with shareholders, including:	0		0								0		0
11.1. Investments and increases in share capital	0		0								0		0
11.2. Decrease of share capital as a result of purchased back shares			0								0		0
12. Comprehensive income			0							108,980	108,980		108,980
13. Dividends distributed			0								0		0
14. Other increase /decrease of equity components			0								0		0
14.1. Growth/decline of derivatives, classified as equity components			0								0		0
15. Internal movements			0								0		0
15.1. Allotment to general reserve			0								0		0
15.2. Cover of loss from general reserve			0								0		0
15.3. Cover of share discount			0								0		0
15.4. Decrease in value of property, plant and equipment and other intangible assets caused by revaluation			0								0		0
15.5. Internal movements of other equity components			0								0		0
16. Balance as of June 30, 2019 (unaudited)	955,072		955,072							748,181	1,703,253		1,703,253

Financial Statement Ratification Date 12.07.2019



Chief Executive Officer

A. Gabrielyan

Chief Accountant

H. Hovhannisyanyan



# INTERIM CASH FLOW STATEMENT (FORM 9)

30 June, 2019

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

(1000 AMD)		
Name	30.06.2019 (unaudited)	31.12.2018 (audited)
<b>Cash flow from operating activity</b>		
Interests received	776,228	1,521,073
Interests paid	(417,432)	(797,835)
Deposit decrease/increase	-	-
Security decrease/increase	251,780	-
Net commissions received	19,389	36,365
Salaries and benefits paid	(189,525)	(403,197)
<b>Net cash flow from changes in the operating assets and liabilities</b>	<b>440,440</b>	<b>356,406</b>
Decrease (increase) of other operating assets	(53,260)	(271,166)
Decrease (increase) of finance lease receivables	1,824	17,942
Decrease (increase) of loans and advances	(434,008)	(1,968,737)
<b>Net cash flow from operating activity before taxation</b>	<b>(45,004)</b>	<b>(1,865,555)</b>
Profit tax paid	(31,096)	-
<b>Cash flow from operating activity</b>	<b>(76,100)</b>	<b>(1,865,555)</b>
<b>Net cash flow from investing activity</b>		
Decrease (increase) of fixed assets	(9,659)	(27,761)
Decrease (increase) of intangible assets		(3,080)
<b>Net cash flow from investing activity</b>	<b>(9,659)</b>	<b>(30,841)</b>
<b>Cash flow from financial activity</b>		
Increase (decrease) of borrowings received	96,642	1,763,978
Increase (decrease) of share capital		112,462
<b>Net cash flow from financial activity</b>	<b>96,642</b>	<b>1,876,440</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>10,883</b>	<b>(19,956)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>302,118</b>	<b>317,479</b>
<b>Influence of exchange rate changes on cash and its equivalents</b>	<b>3,451</b>	<b>4,595</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>316,452</b>	<b>302,118</b>

Financial Statement Ratification Date 12.07.2019



Chief Executive Officer

*A. Gabrielyan*  
A. Gabrielyan

Chief Accountant

*H. Hovhannisyan*  
H. Hovhannisyan

REPORT  
on main covenants  
Farm Credit Armenia Universal Credit Organization Commercial Cooperative

Date 1-Apr-19  
30-Jun-19

(1000 AMD)

Covenants	Actual amount	Limits 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	955,072	150,000	No infringements
Minimal Total Capital of Credit Organization	1,641,736	150,000	No infringements
N1 minimal required limit for the ratio of total capital to risk-weighted assets	14.3%	10.0%	No infringements
Maximum risk for one borrower	7.1%	25.0%	No infringements

Financial Statement Ratification Date 12.07.2019



Chief Executive Officer

A. Gabrielyan

Chief Accountant

H. Hovhannisyan