

INTERIM REPORT (FORM 6)
STATEMENT ON FINANCIAL RESULTS

March «31» 2010

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

000AMD

Title	January -March, 2010	January - March, 2009	January -March, 2010	January - March, 2009
Interest and similar income	16,279	5,054	16,279	5,054
Interest and similar expenses	(3,582)	(914)	(3,582)	(914)
Net Interest Income	12,697	4,140	12,697	4,140
Income in the form of dividends				
Income in the form of commissions and other payments	574	229	574	229
Expenses in the form of commissions and other payments	(276)	(286)	(276)	(286)
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	15,902	27,337	15,902	27,337
Other operating income	55,432	40,404	55,432	40,404
Operating Income	84,329	71,824	84,329	71,824
Losses from loans and other borrowings	(576)	(1,744)	(576)	(1,744)
General administrative expenses	(55,676)	(39,616)	(55,676)	(39,616)
Other operating expenses	(6,344)	(3,169)	(6,344)	(3,169)
Profit before taxation	21,733	27,295	21,733	27,295
Profit tax expenses /reimbursement/	(2,053)	(578)	(2,053)	(578)
Profit after taxation	19,680	26,717	19,680	26,717

Chief Executive Officer

A. Gabrielyan

Chief Financial Officer

A.Mosinyan

INTERIM BALANCE SHEET (FORM 7)

March «31» 2010

Appendix 7

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

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	Description	31-Mar-10	31-Dec-09
1	Assets		
1.1	Cash and balances with banks	79,000	181,213
1.2	Financial investments kept for trading purposes	-	-
1.3	Financial resources allocated in the banks	102,692	37,411
1.4	Other allocations in the money-market	-	-
1.5	Loans and other lending provided to the customers	496,564	468,501
1.6	Investments for sale	-	-
1.7	Receivables from other operations	-	-
1.8	Investments kept until expiration date	-	-
1.9	Receivables from leasing activities	10,913	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	61,478	68,758
1.13	Deferred tax assets	1,408	1,408
1.14	Interests receivable	3,434	2,565
1.15	Other assets	177,394	55,230
	TOTAL ASSETS	932,883	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	392,650	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	3,542	3,122
2.11	Other liabilities	116,032	75,104
	TOTAL LIABILITIES	512,224	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	48,978	29,298
	TOTAL CAPITAL	420,659	400,979
	TOTAL CAPITAL AND LIABILITIES	932,883	823,009

Chief Executive Officer

A. Gabrielyan

Chief Financial Officer

A. Mosinyan

STATEMENT ON CHANGES IN THE EQUITY CAPITAL (FORM 8)

March 31 2010

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

Previous Period (2009)

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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	26,717	26,717
Balance as of 31 March, 2009	177,947	0	0	25,393	203,340

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, 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	19,680
Balance as of 31 March, 2010	371,681	0	0	48,978	420,659

Chief Executive Officer

A. Gabrielyan

Chief Financial Officer

A. Mosinyan

INTERIM CASH FLOW STATEMENT (Form 9)

March «31» 2010

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

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Description	Jan 2010-Mar2010	Jan 2009-Mar2009
1. Net cash flow from operating activity	(157,861)	75,193
<i>Net cash flow before changes in the operating assets and liabilities</i>	(35,011)	(24,250)
Interests received	15,151	4,942
Interests paid	(3,162)	(915)
Loss recovery		
Dividends received		
Net commissions received	299	(57)
Salaries and other equivalent amounts paid	(32,560)	(21,668)
Taxes paid	(14,739)	(6,552)
Net cash flow from changes in the operating assets and liabilities	(122,850)	99,443
Decrease (increase) of allocated means	(89,261)	(14,410)
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	3,141	
Net cash flow from other operating activity	(36,730)	113,852
2. Net cash flow from investing activity	(1,515)	(6,986)
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		(368)
Acquisition of fixed assets and intangible assets	(2,944)	(7,656)
Disposal of fixed assets and intangible assets		
Net cash flow from other investing activity	1,429	1,038
3. Net cash flow from financial activity	(48,846)	(7,599)
Dividends paid		
Increase (decrease) of the loans received from the banks		
Increase (decrease) of other borrowings received	(48,846)	
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	7,285	22,383
Net cash flow	(103,245)	(98,188)
Cash and cash equivalents at the beginning of the period	183,043	47,671
Cash and cash equivalents at the end of the period	79,798	(145,859)

Chief Executive Officer

A. Gabrielyan

Chief Financial Officer

A. Mosinyan

According to the Regulation 8/03 “On information publishing by banks, credit organizations, insurance companies, insurance brokers, investment companies, Central Depository and money transfer agencies”, approved by the resolution of the Board of the Central Bank of RA No 166N as of June 2, 2009

Form 30

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

Date- from: 01/01/2010
to: 31/03/2010

000AMD

Normative Ratios	Actual amount	Limited stated by the Central 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	413,673	150000	No infringements
N1 minimal required limit for the ratio of total capital to risk-weighted assets		10.0%	
Maximum risk for one borrower		25.0%	

Chief Executive Officer

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Chief Financial Officer

A. Mosinyan

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.