

INTERIM REPORT (FORM 6)
STATEMENT ON FINANCIAL RESULTS

December «31» 2009

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

000AMD

Title	July -December, 2009	July-December, 2008	January - December, 2009	January - December, 2008
Interest and similar income	12,801	4,662	32,603	13,248
Interest and similar expenses	(3,164)	(914)	(7,426)	(1,666)
Net Interest Income	9,637	3,748	25,177	11,582
Income in the form of dividends				
Income in the form of commissions and other payments	2,443	518	5,182	2,328
Expenses in the form of commissions and other payments	(74)	(15)	(533)	(106)
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	(212)	(23)	31,528	(942)
Other operating income	58,456	41,555	182,270	142,759
Operating Income	70,250	45,783	243,624	155,622
Losses from loans and other borrowings	(3,363)	226	(5,392)	(1,046)
General administrative expenses	(64,363)	(43,385)	(189,246)	(134,193)
Other operating expenses	(6,278)	(3,869)	(15,863)	(18,277)
Profit before taxation	(3,754)	(1,245)	33,123	2,106
Profit tax expenses /reimbursement/	(546)	(405)	(2,641)	(2,145)
Profit after taxation	(4,300)	(1,650)	30,482	(40)

Chief Executive Officer

A. Gabrielyan

Chief Financial Officer

A.Mosinyan

INTERIM BALANCE SHEET (FORM 7)

December 31 2009

Appendix 7

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

000AMD

	Description	31-Dec-09	31-Dec-08
1	Assets		
1.1	Cash and balances with banks	181,213	47,194
1.2	Financial investments kept for trading purposes	-	-
1.3	Financial resources allocated in the banks	37,411	50,490
1.4	Other allocations in the money-market	-	-
1.5	Loans and other lending provided to the customers	468,501	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	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	68,758	28,311
1.13	Deferred tax assets	1,408	2,208
1.14	Interests receivable	2,565	2,105
1.15	Other assets	55,230	5,158
	TOTAL ASSETS	823,009	310,068
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	343,804	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	3,122	915
2.11	Other liabilities	75,104	49039
	TOTAL LIABILITIES	422,030	140,904
3	Capital		
3.1	Subscribed Capital	371,681	170,348
3.2	Reserves		
3.2.1	General reserve	-	-
3.2.2	Revaluation reserves	-	-
3.3	Retained Earnings	29,298	(1,184)
	TOTAL CAPITAL	400,979	169,164
	TOTAL CAPITAL AND LIABILITIES	823,009	310,068

Chief Executive Officer

A. Gabrielyan

Chief Financial Officer

A. Mosinyan

STATEMENT ON CHANGES IN THE EQUITY CAPITAL (FORM 8)

December 31, 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	(39)	(39)
Balance as of 31 December, 2008	170,348	0	0	(1,210)	169,138

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	(1,210)	169,138
Overall results of changes in the accounting policy and adjustment of material errors.	0	0	0	26	26
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	201,333	0	0	0	201,333
Dividends	0	0	0	0	0
Net profit (loss)	0	0	0	30,482	30,482
Balance as of 31 December, 2009	371,681	0	0	29,298	400,979

Chief Executive Officer

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Chief Financial Officer

A. Mosinyan

INTERIM CASH FLOW STATEMENT (Form 9)

December 31 2009

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

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Description	Jan 2009-Dec 2009	Jan 2008-Dec 2008
1. Net cash flow from operating activity	(295,494)	(88,646)
<i>Net cash flow before changes in the operating assets and liabilities</i>	<i>(114,932)</i>	<i>(88,047)</i>
Interests received	31,999	11,826
Interests paid	(5,219)	(742)
Loss recovery		
Dividends received		
Net commissions received	4,650	2,223
Salaries and other equivalent amounts paid	(103,574)	(71,318)
Taxes paid	(42,788)	(30,036)
Net cash flow from changes in the operating assets and liabilities	(180,562)	(599)
Decrease (increase) of allocated means	(284,281)	(95,366)
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	3,950	
Net cash flow from other operating activity	99,769	94,767
2. Net cash flow from investing activity	(53,486)	4,762
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	(54,064)	(2,837)
Disposal of fixed assets and intangible assets		
Net cash flow from other investing activity	1,028	7,599
3. Net cash flow from financial activity	454,477	91,630
Dividends paid		
Increase (decrease) of the loans received from the banks	290	
Increase (decrease) of other borrowings received	252,854	90,950
Increase (decrease) of securities issued by the credit organization		
Shareholders investments in the chartered fund	201,333	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	29,875	(941)
Net cash flow	135,372	6,805
Cash and cash equivalents at the beginning of the period	47,671	40,866
Cash and cash equivalents at the end of the period	183,043	47,671

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: 31/12/09

000AMD

Normative Ratios	Actual amount	Limited stated by the Cetrnal 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	150,000	No infringements
Minimal Total Capital of Credit Organization	294,855	150,000	No infringements
N1 minimal requered limit for the ratio of total capital to risk-weighted assets		0.1	
Miaximum risk for one borrower		0.25	

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According to the CBA regulation 14 point 121 and FCA UCO CC charter FCA does not attract borrowings by public offer, therefore the company does not qualify for N1 normative (minimal ratio of total equity and risk weighted assets) and "maximum risk for single borrower" .