

INTERIM INCOME STATEMENT (FORM 6)

30 June, 2012

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

(1000 AMD)

Name	Notes	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		136,326	66,409	240,736	113,477
Interest expense		(52,408)	(20,078)	(99,034)	(33,470)
Net interest income	6	83,918	46,331	141,702	80,007
Net foreign exchange income (loss)	7	16,504	(429)	17,623	(915)
Other incomes	8	74,527	67,303	176,976	104,663
Financial assets impairment	9	(6,177)	(11,089)	(23,020)	(25,442)
Personnel expenses	10	(49,559)	(58,730)	(117,819)	(98,452)
Fixed Assets Depreciation	17	(6,702)	(3,985)	(12,242)	(8,753)
Intangible assets amortisation	18	(305)	(187)	(500)	(371)
Other expenses	11	(17,136)	(21,001)	(37,718)	(39,158)
Profit before taxation		95,070	18,213	145,002	11,579
Profit tax expenses /reimbursement/	12	(18,869)	(4,321)	(28,293)	(4,321)
Profit after taxation		76,201	13,892	116,709	7,258
Other comprehensive financial result					
Total comprehensive income for the period		76,201	13,892	116,709	7,258

Financial Statement Ratification Date 13.07.2012



Chief Executive Officer

A. Gabrielyan
A. Gabrielyan

Chief Accountant

N. Kirakosyan
N. Kirakosyan

INTERIM STATEMENT (FORM 7)

STATEMENT of FINANCIAL POSITION (FORM 7)

30 June, 2012

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

(1000 AMD)

Name	Notes	30.06.2012 (unaudited)	31.12.2011 (audited)
Assets			
Cash and bank accounts	13	234,227	105,382
Deposits at banks	14	372,690	147,166
Loans and advances to customers	15	3,145,973	2,489,751
Receivables from leasing activities	16	186,837	160,555
Fixed assets	17	76,424	67,883
Intangible assets	18	7,543	6,261
Deferred tax assets	12	1,655	1,655
Other assets	19	19,861	50,570
Total assets		4,045,210	3,029,223
Equity and Liabilities			
Liabilities to Fis and to customers	20	3,138,725	2,404,442
Liabilities to the RA government on tax		28,293	13,380
Other liabilities	21	244,322	94,240
Total liabilities		3,411,340	2,512,062
Equity			
Chartered capital	22	390,957	390,957
Retained earnings		242,913	126,204
Total equity		633,870	517,161
Total liabilities and equity		4,045,210	3,029,223

Financial Statement Ratification Date 13.07.2012



Chief Executive Officer

A.Gabrielyan

Chief Accountant

N.Kirakosyan

Approved by the Central Bank of the Republic of Armenia
by the decision of 126-N 2010, June 8 according to supplement 1

INTERIM STATEMENT OF CHANGES IN EQUITY (FORM 8)

30 June, 2012

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

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
	1	2	3										
Notes			Net amount										
Previous reporting period (1 table)													
1. Balance as of 1 January 2011 (audited)	371,681		371,681							77,256	448,937		448,937
1.1 Total impact of changes in accounting policy and material errors			0								0		0
2. Restated balance	371,681	0	371,681	0	0	0	0	0	0	77,256	448,937	0	448,937
3. Transactions of shares with shareholders, including:	19,276	0	19,276	0	0	0	0	0	0	0	19,276		19,276
3.1. Investments and increases in share capital	19,276		19,276								19,276		19,276
3.2. Decrease of share capital as a result of purchased back shares			0								0		0
4. Comprehensive income			0							7,258	7,258		7,258
5. Dividends distributed			0								0		0
6. Other increase /decrease of equity components			0								0		0

(1000 AMD)

		Reporting period (II table)					
		390,957	390,957	390,957	390,957	390,957	390,957
6.1.	Growth/decline of derivatives, classified as equity components			0			0
7.	Internal movements			0			0
7.1.	Allotment to general reserve			0			0
7.2.	Cover of loss from general reserve			0			0
7.3.	Cover of share discount			0			0
7.4.	Decrease in value of property, plant and equipment and other intangible assets caused by revaluation			0			0
7.5.	Internal movements of other equity components			0			0
8.	Balance as of 30 June, 2011 (audited)	390,957		390,957		84,514	475,471
9.	Balance as of January 1, 2012 (audited)	390,957		390,957		126,204	517,161
9.1.	Total impact of changes in accounting policy and material errors			0		0	0
10.	Restated balance	390,957		390,957		126,204	517,161
11.	Transactions of shares with shareholders, including:			0			0
11.1.	Investments and increases in share capital			0			0
11.2.	Decrease of share capital as a result of purchased back shares			0			0
12.	Comprehensive income			0		116,709	116,709
13.	Dividends distributed			0			0
14.	Other increase /decrease of equity components			0			0
14.1.	Growth/decline of derivatives, classified as equity components			0			0
15.	Internal movements			0			0
15.1.	Allotment to general reserve			0			0
15.2.	Cover of loss from general reserve			0			0
15.3.	Cover of share discount			0			0
15.4.	Decrease in value of property, plant and equipment and other intangible assets caused by revaluation			0			0
15.5.	Internal movements of other equity components			0			0
16.	Balance as of June 30, 2012 (unaudited)	390,957		390,957		242,913	633,870

Financial Statement Ratification Date 13.07.2012



Chief Executive Officer


A. Gabrielyan

Chief Accountant


N. Kirakosyan

INTERIM CASH FLOW STATEMENT (FORM 9)

30 June, 2012

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

(1000 AMD)

Name	30.06.2012 (unaudited)	30.06.2011 (audited)
Cash flow from operating activity		
Interests received	223,928	100,703
Interests paid	(59,116)	(16,026)
Deposit decrease/increase	(371,948)	-
Net commissions received	14,131	8,047
Salaries and benefits paid	(85,444)	(73,923)
Taxes paid	(33,568)	(27,943)
Net cash flow from changes in the operating assets and liabilities	(312,017)	(9,142)
Decrease (increase) of other operating assets	132,361	39,422
Decrease (increase) of finance lease receivables	(25,758)	47,528
Decrease (increase) of loans and advances	(222,992)	(637,416)
Net cash flow from operating activity before taxation	(428,406)	(559,608)
Profit tax paid	(10,033)	(14,542)
Cash flow from operating activity	(438,439)	(574,150)
Net cash flow from investing activity		
Decrease (increase) of fixed assets	(14,126)	(85,730)
Decrease (increase) of intangible assets	(1,782)	-
Net cash flow from other investing activity	94,081	7,115
Net cash flow from investing activity	78,173	(78,615)
Cash flow from financial activity		
Increase (decrease) of borrowings received	694,062	661,890
Net cash flow from financial activity	694,062	661,890
Net increase (decrease) in cash and cash equivalents	333,796	9,125
Cash and cash equivalents at the beginning of the period	252,548	140,252
Influence of exchange rate changes on cash and its equivalents	19,831	183
Cash and cash equivalents at the end of the period	606,175	149,560

Financial Statement Ratification Date 13.07.2012



Chief Executive Officer _____

A. Gabrielyan

Chief Accountant _____

N. Kirakosyan

REPORT

on main covenants

Farm Credit Armenia Universal Credit Organization Commercial Cooperative

Date 1-Apr-12
30-Jun-12

(1000 AMD)

Covenants	Actual amount	Limits stated by the Central Bank of Armenia	Number of infringements
	<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	610,308	150,000	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%	

Financial Statement Ratification Date 13.07.2012




Chief Executive Officer A. Gabrielyan

Chief Accountant N. Kirakosyan

According to RA Central Bank Regulation 14, Clause 12.1 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.