NOT AUDITED

INTERIM BALANCE SHEET (FORM 7)

December «31» 2008

Appendix 7

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

000AMD

	Description	Reporting Period 2008	Reporting Period 2007
1	**Assets**		
1.1	Cash and balances with banks	47,194	40,457
1.2	Financial investments kept for trading purposes	-	-
1.3	Financial resources allocated in the banks	50,490	113,850
1.4	Other allocations in the money-market	-	-
1.5	Loans and other lending provided to the customers	174,602	16,830
1.6	Investments for sale	-	-
1.7	Receivables from other operations	-	-
1.8	Investments kept until expiration date	-	-
1.9	Receivalbes from leasing activities	-	-
1.10	Investments in other entities' chartered capital	-	-
1.11	Capital investments in fixed and intangible assets	-	-
1.12	Fixed assets, other intangible assets	28,311	25,919
1.13	Deferred tax assets	1,979	1,171
1.14	Interests receivable	2,105	684
1.15	Other assets	5,120	1,299
	TOTAL ASSETS	**309,801**	**200,210**
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	90,950	-
2.4	Obligations to the RA Government	-	-
2.5	Leasing payalbes	-	-
2.6	Securities issued by the Credit Organization	-	-
2.7	Reserves	-	-
2.8	Payables	-	-
2.9	Deferred tax liabilities	-	-
2.10	Interests payable	915	-
2.11	Other liabilites	48,799	31753
	TOTAL LIABILITIES	**140,663**	**31,753**
3	**Capital**		
3.1	Subscribed Capital	170,348	169668
3.2	**Reserves**		
3.2.1	General reserve	-	-
3.2.2	Revaluation reserves	-	-
3.3	Retained Earnings	(1,210)	(1211)
	TOTAL CAPITAL	**169,138**	**168,457**
	TOTAL CAPITAL AND LIABILITIES	**309,801**	**200,210**

Chief Executive Officer A. Gabrielyan

Chief Financial Officer A. Mosinyan

NOT AUDITED

Appendix 6

INTERIM REPORT (FORM 6)
STATEMENT ON FINANCIAL RESULTS

December «31» 2008

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

000AMD

Description	Oct-Dec 2008	Oct-Dec 2007	Jan-Dec 2008	Jan-Dec 2007
Interest and similar income	4,662	1,335	13,248	2,080
Interest and similar expenses	(914)		(1,666)	
Net Interest Income	**3,748**	**1,335**	**11,582**	**2,080**
Income in the form of dividends				
Income in the form of commissions and other payments	518	142	2,328	142
Expenses in the form of commissions and other payments	(15)	(277)	(106)	(277)
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	(23)	(209)	(942)	(209)
Other operating income	41,555	34,122	142,759	34,122
Operating Income	**45,783**	**35,113**	**155,622**	**35,858**
Losses from loans and other borrowings	(226)	31	1,046	1,735
General administrative expenses	43,385	30,644	134,193	31,479
Other operating expenses	3,869	3,539	18,277	3,539
Profit before taxation	**(1,245)**	**899**	**2,106**	**(895)**
Profit tax expenses /reimbursement/	405	316	2,145	316
Profit after taxation	**(1,650)**	**583**	**(39)**	**(1,211)**

Chief Executive Officer A. Gabrielyan

Chief Financial Officer A. Mosinyan

NOT AUDITED

INTERIM CASH FLOW STATEMENT (Form 9)

Appendix 9

December «31» 2008

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

000AMD

Description	Jan 2008-Dec2008	Jan 2007-Dec2007
1. Net cash flow from operating activity	**(88,647)**	**(125,978)**
Net cash flow before changes in the operating assets and liabilities	**(88,047)**	**(19,490)**
Interests received	11,826	1,396
Interests paid	(742)	
Loss recovery		
Dividends received		
Net commissions received	2,223	87
Salaries and other equivalent amounts paid	(71,318)	(15,524)
Taxes paid	(30,036)	(5,449)
Net cash flow from changes in the operating assets and liabilities	**(599)**	**(106,488)**
Decrease (increase) of allocated means	(95,366)	(132,000)
Increase (decrease) of the loans drawn		
Decrease (increase) of securities kept for trading purposes and available for		
Decrease (increase) of amounts receivable against the financial lease		
Net cash flow from other operating activity	94,767	25,512
2. Net cash flow from investing activity	**4,762**	**(2,614)**
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		
Acquisition of fixed assets and intangible assets	(2,837)	(3,294)
Disposal of fixed assets and intangible assets		
Net cash flow from other investing activity	7,599	680
3. Net cash flow from financial activity	**91,630**	**169,667**
Dividends paid		
Increase (decrease) of the loans received from the banks		
Increase (decrease) of other borrowings received	90,950	
Increase (decrease) of securities issued by the credit organization		
Shareholders investments in the chartered fund	680	169,667
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	(941)	(209)
Net cash flow	**6,804**	**40,866**
Cash and cash equivalents at the beginning of the period	40,866	
Cash and cash equivalents at the end of the period	**47,671**	**40,866**

Chief Executive Officer A. Gabrielyan

Chief Financial Officer A. Mosinyan

NOT AUDITED

Appendix8

STATEMENT ON CHANGES IN THE EQUITY CAPITAL (FORM 8)

December 31 2008

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

Previous Period (2007)

000AMD

Description of components of the equity capital	Subscribed Capital	General Reserve	Revaluation Reserve	Retained Earnings	TOTAL
Line Items					
Balance as of 31 December, 2006	0	0	0	0	0
Overall results of changes in the accounting policy and adjustment of material errors.	0	0	0	0	0
Recalculated balance	**0**	**0**	**0**	**0**	**0**
Incomes and losses directly acknowledged in the Equity Capital	0	0	0	0	0
Investments in the subscribed capital	**169,668**	**0**	**0**	**0**	**169,668**
Dividends	0	0	0	0	0
Net profit (loss)	**0**	0	0	(1,211)	(1,211)
Balance as of 31 December, 2007	**169,668**	**0**	**0**	**(1,211)**	**168,457**

Reporting Period (2008)

Description of components of the equity capital	Subscribed Capital	General Reserve	Revaluation Reserve	Retained Earnings	TOTAL
Line Items					
Balance as of 31 December, 2006	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, 2007	**170,348**	**0**	**0**	**(1,210)**	**169,138**

Chief Executive Officer A. Gabrielyan

Chief Financial Officer A. Mosinyan