

INTERIM INCOME STATEMENT (FORM 6)

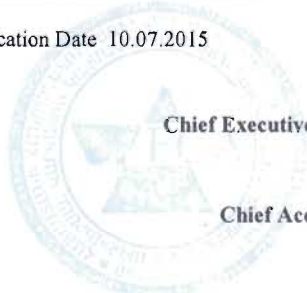
30 June, 2015

"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 | 305,145 | 253,184 | 594,095 | 476,657 |
| Interest expense | (131,262) | (102,121) | (254,859) | (191,812) |
| Net interest income | 173,883 | 151,063 | 339,236 | 284,845 |
| Net foreign exchange income (loss) | 2,616 | (11,068) | (6,182) | 3 |
| Other incomes | 19,773 | 12,873 | 35,314 | 23,046 |
| Financial assets impairment | (21,234) | (14,960) | (101,169) | (28,513) |
| Personnel expenses | (78,370) | (83,218) | (156,161) | (154,756) |
| Fixed Assets Depreciation | (11,514) | (12,540) | (24,041) | (24,998) |
| Intangible assets amortisation | (582) | (344) | (1,158) | (691) |
| Other expenses | (38,760) | (39,835) | (76,207) | (71,222) |
| Profit before taxation | 45,812 | 1,971 | 9,632 | 27,714 |
| Profit tax expenses /reimbursement/ | (2,041) | (1,918) | (2,041) | (4,790) |
| Profit after taxation | 43,771 | 53 | 7,591 | 22,924 |
| Other comprehensive financial result | | | | |
| Total comprehensive income for the period | 43,771 | 53 | 7,591 | 22,924 |

Financial Statement Ratification Date 10.07.2015



Chief Executive Officer

A.Gabrielyan

Chief Accountant

N.Kirakosyan

INTERIM STATEMENT (FORM 7)

STATEMENT of FINANCIAL POSITION (FORM 7)

30 June, 2015

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

(1000 AMD)

| Name | 30.06.2015 (unaudited) | 31.12.2014 (audited) |
|-----------------------------------------|---------------------------|-------------------------|
| Assets | | |
| Cash and bank accounts | 336,514 | 473,994 |
| Deposits at banks | 140,276 | 330,136 |
| Loans and advances to customers | 7,553,637 | 7,176,753 |
| Receivables from leasing activities | 85,664 | 97,215 |
| Fixed assets | 142,456 | 149,056 |
| Intangible assets | 15,785 | 16,942 |
| Deferred tax assets | 37 | 37 |
| Other assets | 30,967 | 18,564 |
| Total assets | 8,305,336 | 8,262,697 |
| Equity and Liabilities | | |
| Liabilities to Fis and to customers | 6,906,130 | 6,862,054 |
| Liabilities to the RA government on tax | 2,041 | 8,251 |
| Other liabilities | 153,349 | 156,167 |
| Total liabilities | 7,061,520 | 7,026,472 |
| Equity | | |
| Chartered capital | 673,863 | 673,863 |
| Retained earnings | 569,953 | 562,362 |
| Total equity | 1,243,816 | 1,236,225 |
| Total liabilities and equity | 8,305,336 | 8,262,697 |

Financial Statement Ratification Date 10.07.2015



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, 2015

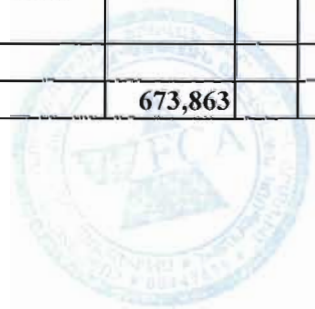
"Farm Credit Armenia" UCO CC, Kajaznuni 18, Yerevan 0018

(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) | | | | | | | | | | | | | |
| 1. Balance as of 1 January 2014 (audited) | 560,891 | | 560,891 | | | | | | | 394,895 | 955,786 | | 955,786 |
| 1.1 Total impact of changes in accounting policy and material errors | | | 0 | | | | | | | 0 | 0 | | 0 |
| 2. Restated balance | 560,891 | 0 | 560,891 | 0 | 0 | 0 | 0 | 0 | 0 | 394,895 | 955,786 | 0 | 955,786 |
| 3. Transactions of shares with shareholders, including: | | 0 | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 |
| 3.1. Investments and increases in share capital | | | 0 | | | | | | | | 0 | | 0 |
| 3.2. Decrease of share capital as a result of purchased back shares | | | 0 | | | | | | | | 0 | | 0 |
| 4. Comprehensive income | | | 0 | | | | | | | 22,924 | 22,924 | | 22,924 |
| 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 30 June, 2014 (audited) | 560,891 | | 560,891 | | | | | | 417,819 | 978,710 | 978,710 |
| Reporting period (II table) | | | | | | | | | | | |
| 9. Balance as of 1 January, 2015 (audited) | 673,863 | | 673,863 | | | | | | 562,362 | 1,236,225 | 1,236,225 |
| 9.1.Total impact of changes in accounting policy and material errors | | | 0 | | | | | | 0 | | 0 |
| 10. Restated balance | | | 0 | | | | | | 0 | | 0 |
| 11. Transactions of shares with shareholders, including: | | | 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 | | | | | | 7,591 | 7,591 | 7,591 |
| 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 30 June, 2015 (unaudited) | 673,863 | | 673,863 | | | | | | 569,953 | 1,243,816 | 1,243,816 |

Financial Statement Ratification Date 10.07.2015



Chief Executive Officer  A.Gabrielyan

Chief Accountant  N.Kirakosyan

INTERIM CASH FLOW STATEMENT (FORM 9)

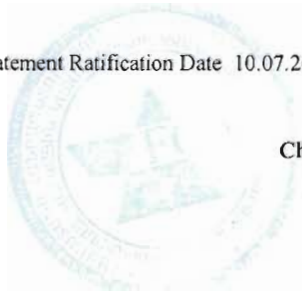
30 June, 2015

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

(1000 AMD)

| Name | 30.06.2015 (unaudited) | 30.06.2014 (audited) |
|---------------------------------------------------------------------------|---------------------------|-------------------------|
| Cash flow from operating activity | | |
| Interests received | 500,459 | 400,656 |
| Interests paid | (254,859) | (151,173) |
| Deposit decrease/increase | 190,000 | |
| Net commissions received | 48,808 | 30,499 |
| Salaries and benefits paid | (105,832) | (105,198) |
| Taxes paid | (46,678) | (68,638) |
| Net cash flow from changes in the operating assets and liabilities | 331,898 | 106,146 |
| Decrease (increase) of other operating assets | (46,441) | (19,910) |
| Decrease (increase) of finance lease receivables | 12,655 | 23,648 |
| Decrease (increase) of loans and advances | (450,186) | (1,031,057) |
| Net cash flow from operating activity before taxation | (152,074) | (921,173) |
| Profit tax paid | (18,526) | (6,211) |
| Cash flow from operating activity | (170,600) | (927,384) |
| Net cash flow from investing activity | | |
| Decrease (increase) of fixed assets | (16,693) | (71,674) |
| Decrease (increase) of intangible assets | - | |
| Net cash flow from other investing activity | 9,877 | 56,219 |
| Net cash flow from investing activity | (6,816) | (15,455) |
| Cash flow from financial activity | | |
| Increase (decrease) of borrowings received | 51,302 | 1,142,710 |
| Net cash flow from financial activity | 51,302 | 1,142,710 |
| Net increase (decrease) in cash and cash equivalents | (126,114) | 199,871 |
| Cash and cash equivalents at the beginning of the period | 473,105 | 127,664 |
| Influence of exchange rate changes on cash and its equivalents | 1,719 | 2,152 |
| Cash and cash equivalents at the end of the period | 348,710 | 329,687 |

Financial Statement Ratification Date 10.07.2015



Chief Executive Officer _____

A. Gabrielyan
A. Gabrielyan

Chief Accountant _____

N. Kirakosyan
N. Kirakosyan

REPORT
on main covenants

Farm Credit Armenia Universal Credit Organization Commercial Cooperative

Date 1-Apr-15
30-Jun-15

(1000 AMD)

| Covenants | Actual amount | Limits stated by the Central Bank of Armenia | Number of infringements |
|----------------------------------------------------------------------------------|---------------|----------------------------------------------------|----------------------------|
| <i>1</i> | <i>2</i> | <i>3</i> | <i>4</i> |
| Minimal Subscribed Capital of Credit Organization | 673,863 | 150,000 | No infringements |
| Minimal Total Capital of Credit Organization | 1,196,494 | 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 10.07.2015



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.