

**ECUMENICAL CHURCH LOAN FUND
UNIVERSAL CREDIT ORGANIZATION LLC**

FINANCIAL STATEMENTS

in Armenian Drams

31 DECEMBER 2007



**BAKER TILLY
ARMENIA**

YEREVAN 2008



**BAKER TILLY
ARMENIA**

30/b, 8 Zakiyan Street
0015 Yerevan
Republic of Armenia
Tel: +374(10) 567-767
Tel: +374(10) 582-478
Fax: +374(10) 562-404
Email: info@bakertillyarmenia.com
www.bakertillyarmenia.com

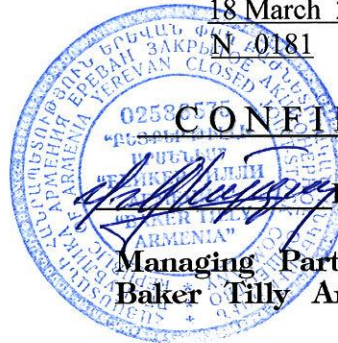
18 March 2008

N 0181

CONFIRMED BY:

**P. GEVORGYAN**

**Managing Partner
Baker Tilly Armenia CJSC**



**License for auditing N054 awarded by Ministry of
Finance and Economy of the Republic of Armenia**

INDEPENDENT AUDITOR'S REPORT

**To Armenian ECLOF Foundation,
the only participant of the
“Ecumenical Church Loan Fund”
Universal Credit Organization LLC**


We have audited the accompanying balance sheet of the “Ecumenical Church Loan Fund” Universal Credit Organization LLC (the UCO) as of December 31, 2007, and the related statements of financial results, changes in equity capital, and cash flows for the year then ended. These financial statements are the responsibility of the UCO’s management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the auditing standards (National auditing standards and professional practice). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. The audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

THE AUDITOR'S OPINION ON THE FINANCIAL STATEMENTS

In our opinion, the financial statements of the "Ecumenical Church Loan Fund" Universal Credit Organization LLC present fairly, in all material respects, the financial position of the organization as of 31 December 2007, and the results of its operations, changes in equity capital, and cash flows for the year then ended. The accounting is conducted in compliance with the requirements of the RA Law "On Accounting" and the RA Accounting Standards.

Auditor:



/ M. Lputyan /

10 March, 2008

“ECLOF” Universal Credit Organization LLC was founded by the “Armenian Ecumenical Church Loan Fund” Foundation on 30.08.2006, according to the decision of the Board of Trustees meeting (Board meeting minutes N5).

The address of location and operation of the “ECLOF” Universal Credit Organization is RA, Etchmiadzin, 2 Baghranmyan Str..

The lease agreement for the mentioned office space was signed 11.01.2007 and the state registration was made 15.01.2007.

The only founder and participant of the Universal Credit Organization is “Armenian Ecumenical Church Loan Fund” Foundation.

The preliminary approval of the Board of the RA Central Bank as regards significant participation of the “Armenian Ecumenical Church Loan Fund” Foundation in the statutory fund of the Universal Credit Organization LLC was given by the Board Decision No 92 ՃՕՀ Ա of the RA CB on the basis of the “Licensing and Control” Commission’s conclusion as of 12.10.2006 (Minutes N47).

The Charter of the “ECLOF” Universal Credit Organization LLC was registered with the RA Central Bank on 17.10.2006 according to the RA CB’s Decision N 617A, registration number – 17.

Later on there was a change in the item 1.9 of the Charter according to the Decision N1/83 A of the RA CB President as of 29.01.2007.

The subject and objectives of the UCO are regulated by the RA law “On Credit Organizations” and fixed by the UCO’s Charter.

The license N 17 to realize lending activities by means of Armenian Drams and foreign currencies as well as non-cash financial transactions was provided to the “ECLOF” Universal Credit Organization LLC by the RA Central Bank as of 17.10.2006 on the basis of the “Licensing and Control” Commission’s conclusion as of 12.10.2006 (Minutes N47).

Executive Director of the “ECLOF” UCO is Karen Hakobyan (based on – RA CB President’s Decision No 1/281A as of 05.03.2007, the RA CB “Licensing and Control” Commission’s Minutes N11 as of 01.03.2007). The Certificate N 0085 as regards Karen Hakobyan’s professional qualification and adequacy was provided by RA CB President’s Decision No 1/103A as of 05.02.2007 on the basis of the RA CB “Licensing and Control” Commission’s positive conclusion (Minutes N 6 as of 01.02.2007).

Chief Accountant of the “ECLOF” UCO is Hrachuhi Keshish-Ghukasyan (based on – RA CB President’s Decision No 1/771A as of 11.06.2007, the RA CB “Licensing and Control” Commission’s Minutes N 25 as of 07.06.2007). The Certificate N 0049 as regards Hrachuhi Keshish-Ghukasyan’s professional qualification and adequacy was provided by RA CB President’s Decision No 1/193A as of 23.03.2006, on the basis of the RA CB “Licensing and Control” Commission’s positive conclusion (Minutes N 12 as of 20.03.2006).

“Ecumenical Church Loan Fund”
 Universal Credit Organization LLC
 Etchmiadzin, Baghramyan 2

STATEMENT ON FINANCIAL RESULTS**(Form 1)**

for the financial year ended 31 December 2007

“ECLOF” UCO LLC, Etchmiadzin , 2 Baghramyan STR.

AMD ths.

Description	Notes	Reporting period 2007	Previous period 2006
Interest and similar income	3	47,436	2,869
Interest and similar expenses	4	13,666	
Interest income, net		33,770	2,869
Income in the form of dividends		-	-
Income in the form of commissions and other payments		2,695	457
Expenses in the form of commissions and other payments		(51)	(10)
Net profit (loss) from investments kept for trading purposes	5	-	-
Net profit (loss) from investments for sale	6	-	-
Net profit (loss) from investments kept until expiration date.		-	-
Net profit (loss) from foreign exchange operations	7	23,033	-
Other operating income	8	493	6
Operating Income		59,940	3,322
Losses from loans and other borrowings	9	(7,279)	(2,322)
General administrative expenses	10	47,478	(2,918)
Other operating expenses	11	5,327	-
Profit before taxation		(144)	(1,918)
Profit tax expenses /reimbursement/	12	-	-
Profit after taxation		(144)	(1,918)

K.Hakobyan
 Executive Director



H. Keshish-Ghukasyan
 Chief Accountant

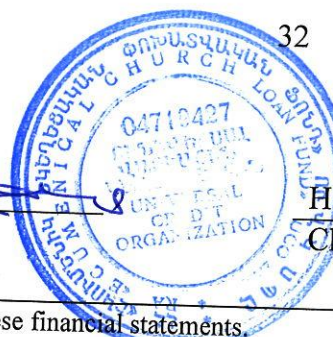
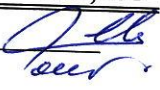
BALANCE SHEET

for the financial year ended 31 December 2007
"ECLOF" UCO LLC, Etchmiadzin, 2 Baghramyan
STR

Notes
Rep. Period 2007
Previous period 2006

AMD ths.
(Form 2)

Description

1	Assets			
1.1	Cash resources and bank accounts	13	80	16,628
1.2	Financial investments kept for trading purposes	14	-	-
1.3	Financial means allocated in the banks	15	57,348	73,260
1.4	Other allocations in the money-market	16	-	-
1.5	Loans and other lending provided to the clients	17	553,164	121,210
1.6	Investments for sale	18	-	-
1.7	Amounts receivable from other operations	19	-	-
1.8	Investments kept until expiration date	20	-	-
1.9	Amounts receivable from renting	21	-	-
1.10	Investments in the other persons' chartered capital		-	-
1.11	Capital investments in the fixed assets and intangible assets		8,074	-
1.12	Fixed assets and intangible assets	22	17,990	120
1.13	Deferred tax assets		-	-
1.14	Interests receivable	23	19,773	57
1.15	Other assets	24	1,377	13
	Total Assets		657,806	211,288
2	Liabilities			
2.1	Loans and borrowings received from banks	25	-	-
2.2	Other borrowings received from the money-market	26	-	-
2.3	Borrowings drawn from the clients	27	382,734	-
2.4	Obligations to the RA Government		-	-
2.5	Amounts payable as regards renting		-	-
2.6	Securities issued by the Credit Organization	28	-	-
2.7	Reserves		-	-
2.8	Amounts payable	29	-	-
2.9	Deferred tax obligations		-	-
2.10	Interests payable		-	-
2.11	Other liabilities	30	2,201	-
	Total liabilities		74,935	13,206
3	Capital		459,870	13,206
3.1	Chartered capital	31	200,000	200,000
3.2	Reserves		-	-
3.2.1	General reserve		-	-
3.2.2	Revaluation reserves	32	-	-
3.3	Accumulated profit		-	-
	Total capital		(2,064)	(1,918)
	Total liabilities and capital		197,936	198,082
			657,806	211,288
K.Hakobyan				
Executive Director				
		H. Keshish-Ghukasyan		
		Chief Accountant		

The attached notes 1-39 are the integral part of these financial statements.

STATEMENT ON CHANGES IN THE EQUITY CAPITAL (Form 3)
 For the financial year ended 31 December 2007,
 "ECLOF" UCO LLC, Etchmiadzin , 2 Baghramyan STR

Titles of components of the equity capital Line items	Chartered Capital	General Reserve	Accumulated Profit	AMD ths.
				Total
Balance as at 31 December, 2006	200,000	-	(1,918)	198,082
Overall results of changes in the accounting policy and adjustment of material errors.				
Recalculated balance				
Incomes and losses directly acknowledged in the Equity Capital				
Investments in the chartered capital				
Dividends				
Net profit (loss)			(146)	(146)
Internal movements				
Balance as at 31 December, 2007	200,000		(2,064)	197,936

K.Hakobyan
 Executive Director




H. Keshish-Ghukasyan
 Chief Accountant



CASH FLOW STATEMENT**(Form 4)**

for the financial year ended 31 December 2007

"ECLOF" UCO LLC, Etchmiadzin , 2 Baghramyan STR

Description	Previous period 2006	AMD ths.
		Reporting period 2007
1. Net cash flow from operating activity		
Net cash flow before changes in the operating assets and liabilities	(183,084)	4,220
Interests received	15,668	87,386
Interests paid	-	(11,379)
Losses recovery	-	-
Dividends received	-	-
Net commissions received	533	2,632
Salaries and other equivalent amounts paid	(1,516)	(18,375)
Taxes paid	(291)	(7,440)
Net cash flow from changes in the operating assets and liabilities	(197,478)	(48,604)
Decrease (increase) of allocated means	(196,623)	(423,486)
Increase (decrease) of the loans drawn	-	407,147
Decrease (increase) of securities kept for trading purposes and available for sale	-	-
Decrease (increase) of amounts receivable against the financial lease	-	-
Net cash flow from other operating activity	(855)	(32,265)
2. Net cash flow from investing activity	(120)	(20,935)
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	-	(9,257)
Acquisition of Fixed assets and intangible assets	(120)	(11,678)
Disposal of Fixed assets and intangible assets	-	-
Net cash flow from other investing activity	-	-
3. Net cash flow from financial activity	200,000	-
Dividends paid	-	-
Increase (decrease) of the loans received from the banks	-	-
Increase (decrease) of other borrowings received	-	-
Increase (decrease) of securities issued by the credit organization	-	-
Shareholders investments in the chartered fund	200,000	-
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 means and their equivalents	-	-
Net cash flow	16,796	(16,715)
Cash and cash equivalents at the beginning of the period	-	16,796
Cash and cash equivalents at the end of the period	16,796	81
K.Hakobyan		H. Keshish-Ghukasyan
Executive Director		Chief Accountant

The attached notes 1-39 are the integral part of these financial statements.

**NOTES ATTACHED TO THE ANNUAL FINANCIAL STATEMENTS (Form 5)
31 December, 2007**

“Ecumenical Church Loan Fund” Universal Credit Organization LLC
Etchmiadzin, Baghramyan 2

1. Accounting Policy

Financial income received from the loans and lending provided and expenses from the borrowings drawn are acknowledged daily which is calculated according to the contracted annual interests, providing that there are 365 days in the year and that the financial income and expenses attributed to the non-working days are acknowledged in the following last working day.

A reserve for the possible losses as regards loans and accounts receivable (assets) is created taking into account the internal regulation relating to reserves for receivables developed in accordance with the requirements of the regulation “On Classification of the loans and accounts receivable as well as formation of possible losses reserves of the banks operating in the territory of the Republic of Armenia” jointly established by the order 63 of the RA CB Board as of 27.04.1999 and the order 214-A of the Ministry of Finance and Economy as of 04.06.1999.

The material errors adjustment and changes in the accounting policy are reflected in the incomes or expenses of the reporting year.

The Company acknowledges a financial asset of financial liability in its balance sheet when it becomes a contract party as regards the transaction. After initial acknowledgement, financial assets and liabilities are measured at their fair value.

All exchange rate differences are acknowledged as an income or expense in the period of their appearance.

An approach of measuring at cost (less accumulated depreciation and impairment) is used for future measurement of fixed assets.

Depreciation of the fixed assets is calculated during their useful life according to the straight line method.

In the calculation of depreciation of the fixed assets and intangible assets, minimum time periods for the given asset's group provided for in the RA law “On Profit Tax” have been accepted as the assets' useful life. The useful life for calculation of depreciation of the assets relating to the group of communication means, computer and other automated management technique was revised in December of the current year, and a time period of three years was applied instead of the minimum time period of one year. This approach more accurately presents the actual useful life of the fixed assets relating to the mentioned group.

An approach of measuring at cost (less accumulated amortization and impairment) is used for future measurement of intangible assets.

Amortization of the intangible assets is calculated during their useful life according to the straight line method.

Cost of inventories is determined according to the FIFO method.

The expected expenditures as regards accumulated paid absences, in particular the annual paid leaves, are acknowledged during the employees employment irrespective of actual use of the right of taking leaves.

For measuring the inventories cost, a method of actual cost is used.

Grants relating to assets are acknowledged as income proportionally to the depreciation expense during the period of using the asset.

Taxes are calculated according to the accruals method.

2. Notes to the annual financial statements

2.1 Legal Framework

“ECLOF” Universal Credit Organization LLC was founded by the “Armenian Ecumenical Church Loan Fund” Foundation on 30.08.2006, according to the decision of the Board of Trustees meeting (Board meeting minutes N5).

“ECLOF” UCO LLC started its financial activity from 17.10.2006, date of registration of the charter (Reg. No 17), according to the CB RA Board decision No 617A.

The address of location and operation of the “ECLOF” Universal Credit Organization is RA, Etchmiadzin, Baghramyan 2.

Of non-cash transactions provided for by the License No 17 issued by the CB RA, the UCO at present realizes provision of loans in Armenian Drams at fixed rates.

As of the end of the period, the number of the UCO’s employees was 21.

2.2 Accounting Standards

The financial statements of the “ECLOF” Universal Credit Organization LLC have been prepared according to the requirements of national accounting standards and the accounting policy.

2.3 Interest and similar income

n/n	Description	AMD ths.
		Reporting period
1	Interest income from bank accounts and deposits	2,843
2	Interest income from investments in the money market	-
3	Interest income from loans and other lending	44,593
4	Interest income from investments	-
5	Other interest income	-

4. Interest and similar expenses

AMD ths.

n/n	Description	Reporting period
1	Interest expenses for the money market borrowings	-
2	Interest expenses for the borrowings received from the clients	13,666
3	Other interest expenses	-

2.5 Net profit (loss) from investments kept for trading purposes

AMD ths.

n/n	Description	Reporting period
1	Net profit (loss) from sale of investments kept for trading purposes	-
2	Net profit (loss) from revaluation of investments kept for trading purposes	-

2.6 Net profit (loss) from investments for sale

AMD ths.

n/n	Description	Reporting period
1	Net profit (loss) from sale of investments provided for sale	-
2	Net profit (loss) from revaluation of investments provided for sale	-

2.7 Net profit (loss) from foreign currency operations

AMD ths.

n/n	Description	Reporting period
1	Net profit (loss) from sale of foreign currency	(891)
2	Net profit (loss) from revaluation of foreign currency	23,924

2.8 Other operating income

AMD ths.

n/n	Description	Reporting period
1	Income from fines and penalties received	492
2	Income received from factoring	-
3	Extraordinary income	-
4	Other income	1

2.9 Losses from loans and other borrowings /Reporting period/

AMD ths.

n/n	Description	Opening balance	Allocations to reserves	Use of reserves	Closing balance
1	As regards allocated bank accounts and deposits	908	5,435	(5,762)	581
2	As regards allocated loans	1,414	16,059	(9,358)	8,115
3	As regards investments kept until expiration date.	-	-	-	-
4	As regards receivables and other assets	-	162	(156)	6
5	Assets total allocations as regards off-balance-sheet items	-	-	-	-
6	Total allocations	2,322	21,656	(15,276)	8,702

During the year, a loan amount of AMD 2,300ths. was written off through subjective classification, of which AMD 1,400ths. was returned. The closing balance of the loan written off totals AMD 900ths.

2.10 General Administrative expenses

n/n	Description	AMD ths.
		Reporting period
1	Expenses as regards staff	26,159
2	Management expenses	21,319
3		

2.11 Other operating expenses

n/n	Description	AMD ths.
		Reporting period
1	Fines and penalties paid	25
2	Advertising and entertainment expenses	232
3	Expenses as regards factoring	-
4	Fixed assets and intangible assets depreciation expenses	5,020
5	Extraordinary expenses	42
6	Other expenses	8

2.12 Profit tax expenses

There were no profit tax expenses in the reporting year.

2.13 Cash means and bank accounts

n/n	Description	AMD ths.
		Reporting period
1	Cash means and equivalent payment documents	
2	Bank accounts	81
3	Reserves as regards allocated bank accounts and other deposits	(1)

2.14 Financial investments kept for trading purposes

n/n	Description	AMD ths.
		Reporting period
1	State securities of the Republic of Armenia	-
2	State securities of other countries	-
3	Non-state securities of the Republic of Armenia	-
4	Non-state securities of other countries	-
5	Derivative instruments	-
6	Amounts receivable as regards factoring transactions	-
7	Provisions for accounts receivable and other assets (note 9)	-

2.15 Resources allocated in banks

n/n	Description	AMD ths.
		Reporting period
1	Deposits in banks	57,928
2	Loans and other lending provided to banks	
3	Reserves for covering possible losses from loans (Note 9)	(580)

2.16 Other allocations in the money market

n/n	Description	AMD ths.
		Reporting period
1	Deposits made in the financial institutions	—
2	Loans and other lending provided to financial institutions	—
3	Provision for allocated loans (Note 9)	—

2.17 Loans and other lending provided to clients

n/n	Description	AMD ths.
		Reporting period
1	Loans and other lending provided	561,279
2	Reserves as regards allocated loans (Note 9)	(8,115)

2.18 Investments provided for sale

n/n	Description	AMD ths.
		Reporting period
1	State securities of the Republic of Armenia	—
2	State securities of other countries	—
3	Non-state securities of the Republic of Armenia	—
4	Non-state securities of other countries	—
5	Amounts receivable as regards factoring transactions	—
6	Provisions for accounts receivable and other assets (note 9)	—

2.19 Amounts receivable from other operations

n/n	Description	AMD ths.
		Reporting period
1	Dividends receivable	—
2	Amounts receivable as regards trust management transactions	—
3	Guarantees	—
4	Derivative hedging instruments	—
5	Other receivables	—
6	Provisions for accounts receivable and other assets (note 9)	—

2.20 Investments kept until expiration date

n/n	Description	AMD ths.
		Reporting period
1	State securities of the Republic of Armenia	—
2	State securities of other countries	—
3	Non-state securities of the Republic of Armenia	—
4	Non-state securities of other countries	—
5	Amounts receivable as regards factoring transactions	—
6	Provision for impairment of investments kept until expiration date (note 9)	—

2.21 Amounts receivable as regards leasing

n/n	Description	AMD ths.
		Reporting period
1	Amounts receivable as regards leasing	—
2	Interest income not acknowledged	—

2.22 Fixed assets and intangible assets / Reporting period /

AMD ths.

Assets in operation	Land, building and property	Computer equipment	Transportation means	Other Fixed and intangible assets	Total
Carrying value	-----	-----	-----	-----	-----
Previous year's last data	120	-	-	-	120
Addition	2,000	2,208	13,921	3,221	21,350
Disposal	-	-	-	-	-
Current year's last data	2,120	2,208	13,921	3,221	21,470
Depreciation	-----	-----	-----	-----	-----
Opening balance	-	-	-	-	-
Accumulated depreciation	237	1,084	1,972	276	3,569
Use of accumulated amortization	(237)	(1,084)	(1,972)	(276)	(3,569)
Closing balance	-	-	-	-	-
Net carrying value	-----	-----	-----	-----	-----
End of previous year	120	-	-	-	120
End of current year	1,883	1,124	11,949	2,945	17,901
Assets out of operation	-----	-----	-----	-----	-----
Carrying value	-----	-----	-----	-----	-----
Previous year's last data		-			-
Addition		681			681
Disposal					
Current year's last data		89			89
Depreciation	-----	-----	-----	-----	-----
Opening balance					
Accumulated depreciation					
Accumulated impairment					
Closing balance					
Net carrying value	-----	-----	-----	-----	-----
End of previous year		-			-
End of current year		89			89

The value of the assets out of operation was increased by AMD 681.0 ths., then assets totaling AMD 592.0 ths. were put into operation and an amount of AMD 89 ths. related to the assets out of operation as at 31.12.2007.

2.23 Interests receivable

n/n	Description	Reporting period
1	Accrued interest	19,773
2	Interest income not acknowledged	-

2.24 Other Assets

n/n	Description	AMD ths. Reporting period
1	Accounts receivable and prepayments	1,140
2	Reserves as regards accounts receivable and other assets (Note 9)	(6)
3	Supplies	154
4	Securities sold by Repo Agreement	-
5	Other assets	89

2.25 Loans and borrowings received from banks

n/n	Description	AMD ths. Reporting period
1	Borrowings drawn from banks	-
2	Loans and other borrowings received from banks	-

2.26 Other borrowings received from money market

n/n	Description	AMD ths. Reporting period
1	Borrowings drawn from financial institutions	-
2	Loans and other borrowings received from financial institutions	-

2.27 Borrowings drawn from clients

n/n	Description	AMD ths. Reporting period
1	Poste restante lending drawn	-
2	Time loans drawn	382,734
3	Repo agreements with clients	-

2.28 Securities issued by the UCO

n/n	Description	AMD ths. Reporting period
1	Non-interest-bearing securities	-
2	Interest-bearing securities	-
3	Other securities issued	-

2.29 Amounts payable

n/n	Description	AMD ths. Reporting period
1	Dividends payable	-
2	Amounts payable as regards trust management agreements	-
3	Other amounts payable	-

2.30 Other liabilities

n/n	Description	Reporting period
1	Future period's income	72,538
2	Accounts payable	2,081
3	Other liabilities	316

2.31 Statutory capital

Statutory capital totals AMD 200,000 ths., which represents one share.

2.32 Revaluation reserves

n/n	Description	AMD ths.	
		Reporting period	
1	Unrealized gain/loss from revaluation of investments for sale		-
2	Fixed assets revaluation reserve		-
3	Other reserves		-

2.33 Analysis of expiration dates of assets and liabilities / Reporting period /

Assets	AMD ths.					Total
	Less than one month	From 1 to 3 months	From 3 months to 1 year	From 1 to 5 years	Over 5 years	
Loan investment	224	7,218	321,391	232,447		561,280
Deposits			8,648	49,280		57,928

Liabilities	AMD ths.					Total
	Less than one month	From 1 to 3 months	From 3 months to 1 year	From 1 to 5 years	Over 5 years	
Liabilities towards legal persons and institutions	-	21,000	-	361,734	-	382,734
Liabilities to the Government	444	-	-	-	-	444
Other liabilities	366	379	1,208	-	-	1,953

2.34 Foreign currency basket /Reporting period/

	AMD ths.			
	Dram	Foreign currency convertible freely	Foreign currency limited convertible	Total
Assets	657,800	6		657,806
Liabilities	416,062	241,744		657,806
Net foreign currency status	241,738	(241,738)		0

2.35 Interest rate risk /reporting period/

	AMD ths.							
	Less than one month		From 1 to 3 months		From 3 months to 1 year		Over one year	
	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year
Means involved								
Armenian Drams	0	0	0	0	0		0	121,400
Foreign currency	0	0	0	0	0	21,000	0	240,334
						21,000		361,734
Means allocated								
Armenian Drams	1,090	6,935	6,250	32,796	62,080	454,693	254,430	579,488
Foreign currency	0	0	0	0	0	0	0	0
	1,090	6,935	6,250	32,796	62,080	454,693	254,430	579,488

2.36 Contingencies and potential liabilities

The UCO does not have potential liabilities.

2.37 Centralization of assets, liabilities and off-balance-sheet line items

The UCO does not have centralization of assets, liabilities and off-balance-sheet line items.

2.37.1 Loans allocated according to the branches of economy

		AMD ths.
	Description	Accounting Period
1	Industry, including	57,292
1.1	Food production	35,808
1.2	Building materials production	14,999
1.3	Other branches of industry	6,485
2	Agriculture	417,633
3	Trade	71,195
4	Catering, other services	13,509
5	Other	2,550
6	Consumption	-
7	Hypothech	-

2.37.2 Loans allocated according to the RA marzes

		AMD ths.
	Description	Accounting Period
1	Yerevan	38,244
2	Gegharkunik	98,121
3	Syunik	89,981
4	Vayots Dzor	70,058
5	Kotayk	23,009
6	Armavir	134,993
7	Aragatsotn	19,230
8	Lori	84,203
9	Ararat	4,340

2.38 Pledged assets

There are no pledged assets in the UCO.

2.39 Related Parties

There are no related parties in the Organization.

Executive Director



K. Hakobyan

Chief Accountant



H. Keshish-Ghukasyan

