

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

FINANCIAL STATEMENTS
in Armenian Drams

31 DECEMBER 2008



**BAKER TILLY
ARMENIA**

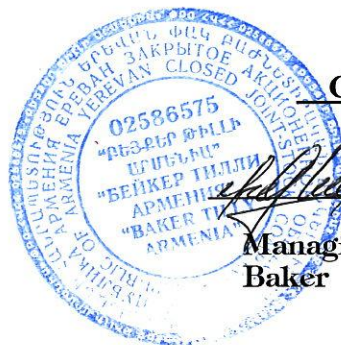
YEREVAN 2009



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23.03.2009
N 0194



CONFIRMED BY:

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Managing Partner
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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, 2008, 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 organisation as of 31 December 2008, 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.

Kh. Beglaryan

Deputy Director
Auditor



“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, Baghranmyan 2.

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 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 1/83 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 licence N 17 to realize lending activities by means of Armenian Drams and foreign currencies as well as non-cash financial activities 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 (ground – the Decision 1/281 A of the RA CB President as of 05.03.2007 on the basis of the “Licensing and Control” Commission’s Minutes N11 as of 01.03.2007). The license N 0085 as regards Karen Hakobyan’s professional qualification and adequacy was provided according to the Decision 1/103 A of the RA CB President 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 (grounds – the Decision 1/771 A of the RA CB President as of 11.06.2007 based on 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 according to the Decision 1/193 A of the RA CB President 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).

STATEMENT ON FINANCIAL RESULTS
for the financial year 2008

(Form 1)

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

Description	Notes	<i>AMD ths.</i>	
		Reporting period 2008	Previous period 2007
Interest and similar income	3	104,333	47,436
Interest and similar expenses	4	(44,261)	13,666
Interest income, net		60,072	33,770
Income in the form of dividends		-	-
Income in the form of commissions and other payments		2,419	2,695
Expenses in the form of commissions and other payments		(4)	(51)
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	(1,980)	23,033
Other operating income	8	2,829	493
Operating Income		63,336	59,940
Losses from loans and other borrowings	9	(5,423)	(7,279)
General administrative expenses	10	(70,832)	47,478
Other operating expenses	11	(7,071)	5,327
Profit before taxation		(19,990)	(144)
Profit tax expenses /reimbursement/	12	-	-
Profit after taxation		(19,990)	(144)

K.Hakobyan
Executive Director



K. Karamyan
Chief Accountant

BALANCE SHEET

for the financial year 2008

AMD ths.
(Form 2)
Previous period
2007

Description		Notes	Rep. Period 2008	Previous period 2007
1	Assets			
1,1	Cash resources and bank accounts	13	2,724	80
1.2	Financial investments kept for trading purposes	14	-	-
1.3	Financial means allocated in the banks	15	121,786	57,348
1.4	Other allocations in the money-market	16	-	-
1.5	Loans and other lending provided to the clients	17	540,019	553,164
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		7,481	8,074
1.12	Fixed assets and intangible assets	22	14,782	17,990
1.13	Deferred tax assets		-	-
1.14	Interests receivable	23	191	19,773
1.15	Other assets	24	9,420	1,377
	Total Assets		696,403	657,806
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	465,462	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		2,924	2,201
2.11	Other liabilities	30	50,070	74,935
	Total liabilities		518,456	459,870
3	Capital			
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		(22,053)	(2,064)
	Total capital		177,947	197,936
	Total liabilities and capital		696,403	657,806



K.Hakobyan
Executive Director
20.03.2009

K. Karamyan
Chief Accountant

STATEMENT ON CHANGES IN THE EQUITY CAPITAL (Form 3)

for the financial year 2008

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

Titles of components of the equity capital	Chartered Capital	General Reserve	Accumulated Profit	Total
Line items				
Balance as at 31 December, 2007	200,000	-	(2,063)	197,937
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)			(19,990)	(19,990)
Internal movements				
Balance as at 31 December, 2008	200,000		(22,053)	177,947

K.Hakobyan
 Executive Director



K. Karamyan
 Chief Accountant

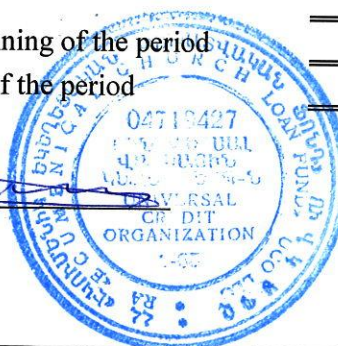
CASH FLOW STATEMENT

for the financial year 2008

(Form 4)

Description	Previous period 2007	Reporting period 2008
1. Net cash flow from operating activities	4,220	12,300
Net cash flow before changes in the operating assets and liabilities	52,824	14,433
Interests received	87,386	97,579
Interests paid	(11,379)	(43,547)
Losses recovery	-	-
Dividends received	-	-
Net commissions received	2,632	2,415
Salaries and other equivalent amounts paid	(18,375)	(29,321)
Taxes paid	(7,440)	(12,693)
Net cash flow from changes in the operating assets and liabilities	(48,604)	(2,133)
Decrease (increase) of allocated means	(423,486)	(56,669)
Increase (decrease) of the loans drawn	407,147	80,900
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	(32,265)	(26,364)
2. Net cash flow from investing activity	(20,935)	(9,629)
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)	(639)
Acquisition of Fixed assets and intangible assets	(11,678)	(8,990)
Disposal of Fixed assets and intangible assets	-	-
Net cash flow from other investing activity	-	-
3. Net cash flow from financial activity	-	-
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	-	-
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	(16,715)	2,671
Cash and cash equivalents at the beginning of the period	16,796	81
Cash and cash equivalents at the end of the period	81	2,752

K. Hakobyan
Executive Director



K. Karamyan
Chief Accountant

**NOTES ATTACHED TO THE ANNUAL FINANCIAL STATEMENTS (Form 5)
31 December , 2008**

“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 or 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 linear method.

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, Baghranmyan 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 24 people.

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

AMD ths.			
n/n	Description	Reporting period	Comparative period
1	Interest income from bank accounts and deposits	5,063	2,843
2	Interest income from investments in the money market	-	-
3	Interest income from loans and other lending	99,270	44,593
4	Interest income from investments	-	-
5	Other interest income	-	-

2.4 Interest and similar expenses

AMD ths.			
n/n	Description	Reporting period	Comparative period
1	Interest expenses for the money market borrowings	-	-
2	Interest expenses for the borrowings received from the clients	44,261	13,666
3	Other interest expenses	-	-

2.5 Net profit/(loss) from investments held for trading purposes

AMD ths.

n/n	Description	Reporting period	Comparative 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 available for sale

AMD ths.

n/n	Description	Reporting period	Comparative 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

n/n	Description	Reporting period	Comparative period
1	Net profit (loss) from sale of foreign currency	(108)	(891)
2	Net profit (loss) from revaluation of foreign currency	(1,872)	23,924

2.8 Other operating income

n/n	Description	Reporting period	Comparative period
1	Income from fines and penalties received	2,451	492
2	Income received from factoring	-	-
3	Extraordinary income	-	-
4	Other income	378	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	581	9,893	(9,217)	1,257
2	As regards allocated loans	8,115	40,786	(36,041)	12,860
3	As regards investments kept until expiration date.	-	-	-	-
4	As regards receivables and other assets	6	221	(219)	8
5	Assets total allocations as regards off-balance-sheet items	-	-	-	-
6	Total allocations	8,702	50,900	(45,477)	14,125

The closing balance of the loans written off through subjective classification (3 loans in total) as of 31.12.2008 amounts to AMD 3,879 ths. The mentioned amount has not been included in the table above.

2.10 General Administrative expenses

AMD ths.

n/n	Description	Reporting period	Comparative period
1	Expenses as regards staff	(41,015)	26,159
2	Management expenses	(29,817)	21,319
3			

2.11 Other operating expenses

AMD ths.

n/n	Description	Reporting period	Comparative period
1	Fines and penalties paid	340	25
2	Advertising and entertainment expenses	177	232
3	Expenses as regards factoring	-	-
4	Fixed assets and intangible assets depreciation expenses .	6,535	5,020
5	Extraordinary expenses	0	42
6	Other expenses	19	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	Reporting period	Comparative period
1	Cash means and equivalent payment documents		
2	Bank accounts	2,752	81
3	Reserves as regards allocated bank accounts and other deposits	(28)	(1)

2.14 Financial investments held for trading purposes

AMD ths.

n/n	Description	Reporting period	Comparative 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	Reporting period	Comparative period
1	Deposits in banks	123,016	57,928
2	Loans and other lending provided to the banks	-	-
3	Reserves for covering possible losses from loans (Note 9)	(1,230)	(580)

2.16 Other allocations in the money market

n/n	Description	Reporting period	Comparative 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	Reporting period	Comparative period
1	Loans and other lending provided	549,899	561,279
2	Reserves as regards allocated loans (Note 9)	(9,880)	(8,115)

2.18 Investments available for sale

n/n	Description	Reporting period	Comparative 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	Reporting period	AMD ths.	
			Comparative 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 Amounts receivable as regards leasing

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

2.21 Investments held to maturity

n/n	Description	Reporting period	AMD ths.	
			Comparative 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)	–	–	–

2.22 Fixed assets and intangible assets / Reporting period /

AMD ths.

Assets in operation	Land, building and property	Computer equipment	Transportation means	Other Fixed assets and intangible assets	Total
Carrying value	-----	-----	-----	-----	-----
Previous year's last data	2,120	2,208	13,921	3,221	21,470
Addition	667	545	-	410	1,622
Disposal	-	-	-	(355)	(355)
Current year's last data	2,787	2,753	13,921	3,276	22,737
Depreciation	-----	-----	-----	-----	-----
Opening balance	237	1,084	1,972	276	3,569
Accumulated depreciation	504	569	2,784	529	4,386
Use of accumulated amortization	-	-	-	-	-
Closing balance	741	1,653	4,756	805	7,955
Net carrying value	-----	-----	-----	-----	-----
End of previous year	1,883	1,124	11,949	2,945	17,901
End of current year	2,046	1,100	9,165	2,471	14,782
Assets out of operation	-----	-----	-----	-----	-----
Carrying value	-----	-----	-----	-----	-----
Previous year's last data	0	89			89
Addition	-	-		-	-
Disposal	0	(89)		-	(89)
Current year's last data	0	-	-	-	-
Depreciation	-----	-----	-----	-----	-----
Opening balance					
Accumulated depreciation					
Accumulated impairment					
Closing balance					
Net carrying value	-----	-----	-----	-----	-----
End of previous year	-	89	-	-	89
End of current year	-	-	-	-	-

The computer equipment of AMD 89.0 ths. that was out of operation during the previous year was transferred to the operating assets class.

Adjustments totaling AMD 355.0 ths. were made in the Other Fixed Assets within the year, which have been reflected in the "Disposal" line of the corresponding column in the table above.

2.23 Interests receivable

AMD ths.

n/n	Description	Reporting period	Comparative period
1	Accrued interest	277	19,773
2	Interest income not acknowledged	(86)	-

2.24 Other Assets

n/n	Description	Reporting period	Comparative period
1	Accounts receivable and prepayments	2,319	1,140
2	Reserves as regards accounts receivable and other assets (Note 9)	(8)	(6)
3	Supplies	232	154
4	Securities sold by Repo Agreement	-	-
5	Other assets	6,877	89

2.25 Loans and borrowings received from banks

AMD ths.			
n/n	Description	Reporting period	Comparative 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	Reporting period	Comparative 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	Reporting period	Comparative period
1	Poste restante lending drawn	-	-
2	Time loans drawn	465,462	382,734
3	Repo agreements with clients	-	-

2.28 Securities issued by the UCO

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

2.29 Amounts payable

n/n	Description	Reporting period	Comparative 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	Comparative period
1	Future period's income	46,011	72,538
2	Accounts payable	3,763	2,081
3	Other liabilities	296	316

2.31 Statutory capital

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

2.32 Revaluation reserves

n/n	Description	Reporting period	Comparative 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 /

AMD ths.

Assets	Less than one month	From 1 to 3 months	From 3 months to 1 year	From 1 to 5 years	Over 5 years	Total
Loan investment	74,915	73,386	290,976	110,623		549,900
Deposits			25,016	98,000		123,016

Liabilities	Less than one month	From 1 to 3 months	From 3 months to 1 year	From 1 to 5 years	Over 5 years	Total
Liabilities towards legal persons and institutions	-	-	3,374	462,088	-	465,462
Liabilities to the RA Government	222	-	-	-	-	222
Other liabilities	1,972	323	1,542	-	-	3,837

2.34 Foreign currency basket /Reporting period/

	AMD ths.			
	Drams	Foreign currency convertible freely	Foreign currency limited convertible	Total
Assets	696,396	7		696,403
Liabilities	395,438	300,965		696,403
Net foreign currency status	300,958	(300,958)		0

2.35 Interest rate risk /reporting period/

	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	45,000
Foreign currency	0	0	0	0	3,374	0	238,943	56,745
					3,374	0	360,343	101,745
Means allocated								
Armenian Drams	6,935 [^]	10,728	32,796	104,463	454,693	801,804	579,488	488,402
Foreign currency	0	0	0	0	0	0	0	0
	6,935	10,728	32,796	104,463	454,693	801,804	579,488	488,402

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

	Description	Accounting Period
1	Industry, including	25,142,470.9
1.1	Food production	20,692,712.7
1.2	Building materials production	560,000
1.3	Other branches of industry	3,889,758.2
2	Agriculture	442,629,053.0
3	Trade	58,925,192.9
4	Catering, other services	19,431,277.1
5	Other	7,650,000.0
6	Consumption	-
7	Hypothech	-
		553,777,994

2.37.2 Loans allocated according to the RA marzes

	Description	Accounting Period
1	Yerevan	14,810,710
2	Gegharkunik	162,192,334
3	Syunik	66,163,671
4	Vayots Dzor	74,122,920
5	Kotayk	27,387,451
6	Armavir	105,240,838
7	Aragatsotn	21,376,638
8	Lori	72,036,424
9	Ararat	10,447,008
		553,777,994

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



Kh. Karamyan

