

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

**FINANCIAL STATEMENTS
in Armenian Drams**

31 DECEMBER 2009



**BAKER TILLY
ARMENIA**

YEREVAN 2010



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№ 06110
18 March 2010



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 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, 2009, 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 2009, 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 ECLOF 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; According to the decision 1/963 of the RA CB President, the new version of the charter and the change of the chartered capital were registered as of 29.07.2009.

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 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).

The Board members of the “ECLOF” Universal Credit Organization LLC are: Tigran Hovhannisyanyan, Armen Sargsyan, Ara Hamazaspyan (ground – the Decision 1/1241 A of the RA CB President as of 29.09.2009, the “Licensing and Control” Commission’s Minutes N44 as of 23.09.2009); Chairman of the Board - Tigran Hovhannisyanyan (ground – the “ECLOF” Universal Credit Organization LLC’s Board Minutes 1 as of 30.09.2009).

Executive Director of the “ECLOF” UCO is Arthur Panosyan (ground – the Decision 1/968 A of the RA CB President as of 03.08.2009 on the basis of the “Licensing and Control” Commission’s Minutes N32 as of 29.07.2009).

Chief Accountant of the “ECLOF” UCO is Svetlana Manucharyan (grounds – the Decision 1/1048 A of the RA CB President as of 15.08.2009 based on the RA CB “Licensing and Control” Commission’s Minutes N 36 as of 12.08.2009).

STATEMENT ON FINANCIAL RESULTS
for the financial year 2009

(Form 1)

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

Description	Notes	<i>AMD ths.</i>	
		Reporting period 2009	Previous period 2008
Interest and similar income	3	132,446	104,333
Interest and similar expenses	4	(55,133)	(44,261)
Interest income, net		77,313	60,072
Income in the form of dividends		-	-
Income in the form of commissions and other payments		9,265	2,419
Expenses in the form of commissions and other payments		(384)	(4)
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	(53,590)	(1,980)
Other operating income	8	8,414	2,829
Operating Income		41,018	63,336
Losses from loans and other borrowings	9	(43,149)	(5,423)
General administrative expenses	10	(61,125)	(70,832)
Other operating expenses	11	(12,334)	(7,071)
Profit before taxation		(75,590)	(19,990)
Profit tax expenses /reimbursement/	12	-	-
Profit after taxation		(75,590)	(19,990)
Base profit per share		-	-
Diluted profit per share		-	-

A. Panosyan
Executive Director



S. Manucharyan
Chief Accountant

BALANCE SHEET
for the financial year 2009

		Notes	Rep. Period 2009	Previous period 2008
"ECLOF" UCO LLC Etchmiadzin, Baghramyan 2				
	Description			
1	Assets			
1.1	Cash resources and bank accounts	13	1,201	2,724
1.2	Financial investments kept for trading purposes	14	-	-
1.3	Financial means allocated in the banks	15	50,881	121,786
1.4	Other allocations in the money-market	16	-	-
1.5	Loans and other lending provided to the clients	17	725,552	540,019
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		4,208	7,481
1.12	Fixed assets and intangible assets	22	28,353	14,782
1.13	Deferred tax assets		-	-
1.14	Interests receivable	23	760	191
1.15	Other assets	24	11,018	9,420
	Total Assets		821,973	696,403
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	491,994	465,462
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		1,483	2,924
2.11	Other liabilities	30	76,139	50,070
	Total liabilities		569,616	518,456
3	Capital			
3.1	Chartered capital	31	350,000	200,000
3.2	Reserves		-	-
3.2.1	General reserve		-	-
3.2.2	Revaluation reserves	32	-	-
3.3	Accumulated profit		(97,643)	(22,053)
	Total capital		252,357	177,947
	Total liabilities and capital		821,973	696,403

A.Panosyan
Executive Director



S. Manucharyan
Chief Accountant

03.03.2010

STATEMENT ON CHANGES IN THE EQUITY CAPITAL (Form 3)

for the financial year 2009

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

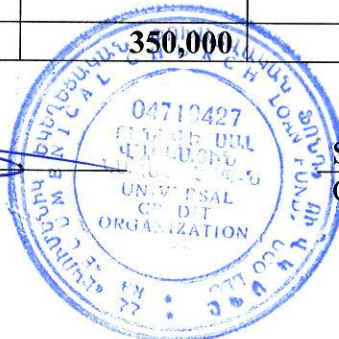
Previous period (2008)

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

Reporting Period (2009)

Titles of components of the equity capital	Chartered Capital	General Reserve	Accumulated Profit	Total
Line items				
Balance as at 31 December, 2008	200,000	-	(22,053)	177,947
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	150,000			150,000
Dividends				
Net profit (loss)			(75,590)	(75,590)
Internal movements				
Balance as at 31 December, 2009	350,000		(97,643)	252,357

A. Panosyan
 Executive Director



S. Manucharyan
 Chief Accountant

CASH FLOW STATEMENT

for the financial year 2009

"ECLOF" UCO LLC

Etchmiadzin, Baghramyan 2

(Form 4)

Description	Previous period 2008	Reporting period 2009
1. Net cash flow from operating activities	12,300	(81,588)
Net cash flow before changes in the operating assets and liabilities	14,433	46,602
Interests received	97,579	131,466
Interests paid	(43,547)	(53,650)
Losses recovery	-	-
Dividends received	-	-
Net commissions received	2,415	8,881
Salaries and other equivalent amounts paid	(29,321)	(31,155)
Taxes paid	(12,693)	(8,940)
Net cash flow from changes in the operating assets and liabilities	(2,133)	(128,190)
Decrease (increase) of allocated means	(56,669)	(131,447)
Increase (decrease) of the loans drawn	80,900	26,532
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	(26,364)	(23,275)
2. Net cash flow from investing activity	(9,629)	(18,527)
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	(639)	-
Acquisition of Fixed assets and intangible assets	(8,990)	(18,527)
Disposal of Fixed assets and intangible assets	-	-
Net cash flow from other investing activity	-	-
3. Net cash flow from financial activity	-	150,000
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 organizations	-	-
Shareholders investments in the chartered fund	-	150,000
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	-	(51,424)
Net cash flow	2,671	(1,539)
Cash and cash equivalents at the beginning of the period	81	2,752
Cash and cash equivalents at the end of the period	2,752	1,213

A. Panosyan
Executive Director

S. Manucharyan
Chief Accountant

**NOTES ATTACHED TO THE ANNUAL FINANCIAL STATEMENTS (Form 5)
31 December , 2009**

“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 financial tool. 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. The following minimum time periods are established for calculation of the fixed assets per groups:

Buildings and constructions	20 years,
Computers, telecommunication means, IT management and other technical means	3 years,
Transportation means	5 years,
Property and other fixed assets	5 years,
Fixed assets below AMD 50, 000	1 years,
Capital expenses as regards leased fixed assets	within the terms of the lease contract.

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. The minimum time period of 10 years is established for calculation of the intangible assets depreciation.

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.

ECLOF UCO LLC cannot draw loans through public offers.

As of the end of the period, the number of the UCO’s employees was 30 people.

2.2 Accounting Standards

The financial statements of the “ECLOF” Universal Credit Organization LLC have been prepared according to the requirements of the RA Accounting Standards, regulations and other normative acts established by the RA CB Board for credit organizations operating within the territory of the RA, and the accounting policy.

2.3 Interest and similar income

AMD ths.

n/n	Description	Reporting period	Comparative (previous) period
1	Interest income from bank accounts and deposits	6,128	5,063
2	Interest income from investments in the money market	-	-
3	Interest income from loans and other lending	118,978	99,270
4	Interest income from investments	-	-
5	Other interest income	7,340	-

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	55,003	44,261
3	Other interest expenses	130	-

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	(2,166)	(108)
2	Net profit (loss) from revaluation of foreign currency	(51,424)	(1,872)

2.8 Other operating income

n/n	Description	Reporting period	Comparative period
1	Income from fines and penalties received	7,673	2,451
2	Income received from factoring	-	-
3	Extraordinary income	-	-
4	Other income	741	378

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	1,257	4,054	(4,785)	526
2	As regards allocated loans	9,880	109,129	(91,595)	27,414
3	As regards investments kept until expiration date.	-	-	-	-
4	As regards receivables and other assets	8	234	(229)	13
5	Assets total allocations as regards off-balance-sheet items	-	-	-	-
6	Total allocations	11,145	113,417	(96,609)	27,953

The closing balance of the loans written off through subjective classification (5 loans in total) as of 31.12.2009 amounts to AMD 4,027 ths. The final balance of the loans classified and written off according to the court decisions (34 loans in total) as of 31.12.2009 amounts to AMD 26,133 ths. The total amount of the loans written off and accounted for in the off-balance as of 31.12.2009 is AMD 30,160 ths.

2.10 General Administrative expenses

AMD ths.

n/n	Description	Reporting period	Comparative period
1	Expenses as regards staff	(37,671)	(41,015)
2	Management expenses	(23,454)	(29,817)

2.11 Other operating expenses

AMD ths.

n/n	Description	Reporting period	Comparative period
1	Fines and penalties paid	53	340
2	Advertising and entertainment expenses	282	177
3	Expenses as regards factoring	-	-
4	Fixed assets and intangible assets depreciation expenses	8,452	6,535
5	Extraordinary expenses	-	-
6	Other expenses	3,547	19

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	1,213	2,752
3	Reserves as regards allocated bank accounts and other deposits	(12)	(28)

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

AMD ths.

n/n	Description	Reporting period	Comparative period
1	Deposits in banks	51,395	123,016
2	Loans and other lending provided to the banks	-	-
3	Reserves for covering possible losses from loans (Note 9)	(514)	(1,230)

2.16 Other allocations in the money market

AMD ths.

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

AMD ths.

n/n	Description	Reporting period	Comparative period
1	Loans and other lending provided	752,966	549,899
2	Reserves as regards allocated loans (Note 9)	(27,414)	(9,880)

2.18 Investments available for sale

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	Amounts receivable as regards factoring transactions	–	–
6	Provisions for accounts receivable and other assets (note 9)	–	–

2.19 Amounts receivable from other operations

AMD ths.

n/n	Description	Reporting period	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

AMD ths.

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

2.21 Investments held to maturity

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	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	2,786	2,753	13,921	3,277	22,737
Addition	-	662	19,917	390	20,969
Disposal	-	-	-	(890)	(890)
Current year's last data	2,786	3,415	33,838	2,777	42,816
Depreciation	-----	-----	-----	-----	-----
Opening balance	741	1,653	4,756	805	7,955
Accumulated depreciation	535	998	4,668	307	6,508
Use of accumulated amortization	-	-	-	-	-
Closing balance	1,276	2,651	9,424	1,112	14,463
Net carrying value	-----	-----	-----	-----	-----
End of previous year	2,045	1,100	9,165	2,472	14,782

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

End of current year	1,510	764	24,414	1,665	28,353
Assets out of operation	-----	-----	-----	-----	-----

Adjustments totaling AMD 869.0 ths. were made in the Other Fixed Assets within the year.

2.23 Interests receivable

AMD ths.

n/n	Description	Reporting period	Comparative period
1	Accrued interest	979	277
2	Interest income not acknowledged	(219)	(86)

2.24 Other Assets

AMD ths.

n/n	Description	Reporting period	Comparative period
1	Accounts receivable and prepayments	4,011	2,319
2	Reserves as regards accounts receivable and other assets (Note 9)	(13)	(8)
3	Supplies	144	232
4	Securities sold by Repo Agreement	-	-
5	Other assets	6,876	6,877

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

AMD ths.

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

AMD ths.

n/n	Description	Reporting period	Comparative period
1	Poste restante lending drawn	-	-
2	Time loans drawn	491,994	465,462
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

AMD ths.

n/n	Description	Reporting period	Comparative period
1	Dividends payable	–	–
2	Amounts payable as regards trust management agreements	–	–
3	Other amounts payable	1,483	2,924

2.30 Other liabilities

AMD ths

n/n	Description	Reporting period	Comparative period
1	Future period's income	70,245	46,011
2	Accounts payable	3,503	3,763
3	Other liabilities	2,391	296

2.31 Statutory capital

Statutory capital totals AMD 350,000 ths., which represents 35 shares.

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	141,768	134,176	341,663	135,639	-	753,246
Deposits		12,126	39,269			51,395

AMD ths

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	1,483	-	-	491,994	-	493,477

Liabilities to the RA Government	1,268	-	-	-	-	1,268
Other liabilities	2,234	381	2,010	-	-	4,625

2.34 Foreign currency basket /Reporting period/

AMD ths.

	Drams	Foreign currency freely convertible	Foreign currency limited convertible	Total
Assets	276,661	545,312		821,973
Liabilities	274,168	547,805		821,973
Net foreign currency status	2,493	(2,493)		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	166,400	0
Foreign currency	0	0	0	0	0	0	299,062	491,994
							465,462	491,994
Means allocated								
Armenian Drams	10,728	3,237	104,463	10,692	801,804	91,492	488,402	113,391
Foreign currency	0	488	0	5,376	0	215,316	0	364,369
	10,728	3,725	104,463	16,068	801,804	306,808	488,402	477,760

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

	Description	Accounting Period
1	Industry, including	25,366,874
1.1	Food production	11,351,048
1.2	Building materials production	1,284,448
1.3	Other branches of industry	12,731,378
2	Agriculture	512,991,212
3	Trade	135,746,147
4	Catering, other services	40,747,946
5	Other	38,394,064

6	Consumption	-
7	Hypothech	-
		753,246,243

2.37.2 Loans allocated according to the RA marzes

AMD

	Description	Accounting Period
1	Yerevan	53,643,613
2	Gegharkunik	124,604,088
3	Syunik	42,334,057
4	Vayots Dzor	85,577,789
5	Kotayk	17,931,168
6	Armavir	284,296,906
7	Aragatsotn	27,214,567
8	Lori	25,039,218
9	Ararat	92,604,837
		753,246,243

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

A. Panosyan

Chief Accountant

S. Manucharyan

