

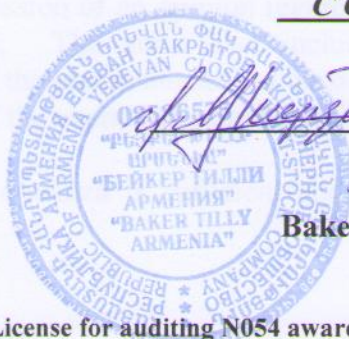


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24.03.2012
№ 011202

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
"ECLOF" Universal Credit Organization LLC**

We have audited the accompanying financial statements of the "ECLOF" Universal Credit Organization LLC as of December 31, 2011, which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flow, as well as the summary of the accounting policies and other explanatory notes.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the International Financial Reporting Standards. This responsibility includes development, implementation and maintenance of internal control relevant to the preparation and fair presentation of the financial statements free from material misstatement due to fraud or error, selection and implementation of appropriate accounting policies, as well as preparation of reasonable accounting estimates relevant to present circumstances.

Auditor's responsibility

Our responsibility is to express an opinion of the given financial statements based on the conducted audit. We have carried out the audit according to the International Standards on Auditing. These standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance that the financial statements are free from material misstatements.

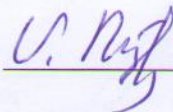
Audit includes performing procedures to obtain audit evidence about the amounts and disclosures presented in the financial statements. The choice of the procedures depends on the auditor's judgment, including the assessment of the risks arising from the misstatements in the financial statements whether due to fraud or an error. In making those risk assessment, the auditor considers the internal control of the "ECLOF" UCO LLC over the preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the present circumstances, but not for the purpose of expression of an opinion regarding the effectiveness of the "ECLOF" UCO LLC's internal control. The audit also includes evaluation of the appropriateness of accounting policies used and the reasonableness of accounting estimates carried out by the management, as well as evaluation of the overall presentation of financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate enough to provide a basis for our audit opinion.

Auditor's Opinion on the Financial Statements

In our opinion, the financial statements give a true and fair view of "ECLOF" UCO LLC's financial position as at 31 December, 2011, and of its annual financial performance and cash flows for the period then ended in accordance with International Financial Reporting Standards.

M. Mkrtchyan



Auditor

“ECLOF” UCO LLC

“ECLOF” Universal Credit Organization LLC (hereinafter, the Company) was founded by the “Armenian Ecumenical Church Loan Fund” Foundation on 30.08.2006, according to the decision of the meeting of Board of Trustees (Board meeting minutes № 5).

The address of location and operation of the “ECLOF” Universal Credit Organization is RA, Etchmiadzin, Baghranmyan Str., 2/1.

The lease agreement for the mentioned office space was signed on 11.01.2007 and registered in accordance with the law requirements with the RA State Register on 15.01.2007.

The founder and only 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 № 47).

The Charter of the “ECLOF” Universal Credit Organization LLC was registered with the RA Central Bank on 17.10.2006 (reg. № 17) according to the RA CB’s Decision № 617A.

A change in the Charter (item 1.9) was made as of 29.01.2007 according to the Decision 1/83 A of President of the RA Central Bank; the new version of the Charter and the change in the chartered capital were registered as of 29.07.2009 according to the decision 1/963 of President of the RA Central Bank.

The activity and objectives of the Company are regulated by the RA law “On Credit Organizations” and fixed by the Company Charter.

“ECLOF” Universal Credit Organization LLC was provided with the license № 17 (17.10.2006) by the RA Central Bank to realize non-cash financial transactions and lending activity in Armenian Drams and foreign currency on the basis of the conclusion as of 12.10.2006 (Minutes № 47) of the CBA Licensing and Control Commission.

A renaming was made in 2010, that is the name of the Company was changed from “Ecumenical Church Loan Fund” Universal Credit Organization LLC to “ECLOF” Universal Credit Organization LLC, based on the CBA Board Decision № 284 as of 03.09.02 and CBA President Decision № 1/1641 U as of 09.11.10.

The Board members of the “ECLOF” Universal Credit Organization LLC are: Tigran Hovhannisyan (ground – the Decision 1/1241A of the RA CB President as of 29.09.2009 on the basis of the Minutes № 44 of the CBA Licensing and Control Commission as of 23.09.2009), Karine Papujyan (ground – the Decision 1/232A of the RA CB President as of 22.03.2010 on the basis of the Minutes № 10 of the CBA Licensing and Control Commission as of 17.03.2010), and Arayik Papikyan (ground – the Decision 1/1074A of the RA CB President as of 27.09.2011 on the basis of the Minutes № 40 of the CBA Licensing and Control Commission as of 07.09.2011); Chairman of the Board - Tigran Hovhannisyan (ground – the “ECLOF” Universal Credit Organization LLC’s Board Minutes № 1 as of 30.09.2009.

Executive Director of the “ECLOF” Universal Credit Organization LLC is Vahan Babayan (ground – the Decision 1/83A of the RA CB President as of 07.02.2012 on the basis of the Minutes № 7 of the CBA Licensing and Control Commission as of 03.02.2012).

Chief Accountant of the “ECLOF” Universal Credit Organization LLC is Vahan Yenokyan (ground – the Decision 1/702 A of the RA CB President as of 06.07.2010, based on the Minutes № 28 of the CBA Licensing and Control Commission as of 30.06.2010).

Statement of Comprehensive Income

For the year ended 31 December 2011

Description	Notes	AMD ths.	
		Reporting period 2010	Previous period 2009
Interest and similar income	3	215,524	169,761
Interest and similar expense	4	(72,341)	(55,990)
Net interest income		143,183	113,771
Income in the form of a dividend		-	-
Commissions and other income		15,036	19,868
Commissions and other expense		(119)	(306)
Net profit/(loss) from investments kept for trade purposes	5	-	-
Net profit/(loss) from investments available for sale	6	-	-
Net profit/(loss) from held-to-maturity investments		-	-
Net profit/(loss) from foreign currency transactions	7	(7,121)	(752)
Other operating income	8	34,567	21,558
Operating income		185,546	154,139
Losses from loans and other borrowings	9	(99)	(3,934)
General administrative expenses	10	(90,437)	(76,427)
Other operating expenses	11	(9,419)	(11,365)
Profit before taxation		85,591	62,413
Expense/refund as regards Profit Tax	12	19,550	990
Profit for the year		66,041	61,423
Basic earning per share		-	-
Diluted earning per share		-	-

V. Babayan
Executive Director



V. Yenokyan
Chief Accountant



Approval Date: 20.01.2012



Statement of Financial Position

For the year ended 31 December 2011

AMD ths.

Description	Notes	Reporting period 2011	Previous period 2010
1 ASSETS			
1.1 Cash means and bank accounts	13	17,337	2,383
1.2 Financial investments kept for trade purposes	14	-	-
1.3 Placements with banks	15	990	495
1.4 Other placements with money-market	16	-	-
1.5 Loans and other advances provided to customers	17	1,202,005	1,209,804
1.6 Investments available for sale	18	-	-
1.7 Receivables as regards other transactions	19	-	-
1.8 Held-to-maturity investments	20	-	-
1.9 Receivables as regards lease	21	-	-
1.10 Investments in other persons' chartered capital		-	-
1.11 Capital investments in property, plant and equipment and intangible assets		7,381	3,165
1.12 Property, plant and equipment and intangible assets	22	13,973	22,130
1.13 Deferred tax assets		-	-
1.14 Interests receivable	23	539	89
1.15 Other assets	24	15,052	16,750
Total Assets		1,257,277	1,254,816
2 LIABILITIES			
2.1 Loans and borrowings received from banks	25	50,000	26,200
2.2 Other borrowings received from the money-market	26	-	-
2.3 Borrowings involved from customers	27	681,584	772,677
2.4 Amounts due to RA Government		14,172	-
2.5 Amounts payable as regards lease		310	-
2.6 Securities issued by the Credit Organization	28	-	-
2.7 Reserves		-	-
2.8 Amounts payable	29	-	-
2.9 Deferred tax liabilities		-	-
2.10 Interests payable		2,122	2,629
2.11 Other liabilities	30	110,267	139,530
Total liabilities		858,455	941,036
3 Capital			
3.1 Chartered capital	31	369,000	350,000
3.2 Reserves		-	-
3.2.1 Main reserve		-	-
3.2.2 Revaluation reserves	32	-	-
3.3 Accumulated profit		29,822	(36,220)
Total capital		398,822	313,780
Total liabilities and capital		1,257,277	1,254,816

V. Babayan
Executive Director



V. Yenokyan
Chief Accountant

Statement of Changes In Equity

For the year ended 31 December 2011

Previous period 2010

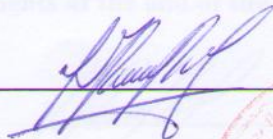
AMD ths.

Description	Chartered capital	Main reserve	Accumulated profit	Total
Items				
Balance as of 31 December, 2009	350,000	-	(97,643)	252,357
Overall results of changes in the accounting policy and adjustment of material errors.	-	-	-	-
Recalculated balance	350,000	-	(97,643)	252,357
Total gains/losses directly recognized in equity				
Investments in chartered capital	-	-	-	-
Dividends	-	-	-	-
Net profit/loss	-	-	61,423	61,423
Internal movement	-	-	-	-
Balance as of 31 December, 2010	350,000	-	(36,220)	313,780

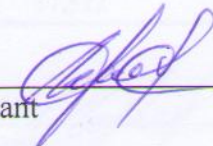
Reporting period 2011

Description	Chartered capital	Main reserve	Accumulated profit	Total
Items				
Balance as of 31 December, 2010	350,000	-	(36,220)	313,780
Overall results of changes in the accounting policy and adjustment of material errors.	-	-	-	-
Recalculated balance	350,000	-	(36,220)	313,780
Total gains/losses directly recognized in equity	-	-	-	-
Investments in chartered capital	19,000	-	-	19,000
Dividends	-	-	-	-
Net profit/loss	-	-	66,042	66,042
Internal movement	-	-	-	-
Balance as of 31 December, 2011	369,000	-	29,822	398,822

V. Babayan
Executive Director



V. Yenokyan
Chief Accountant



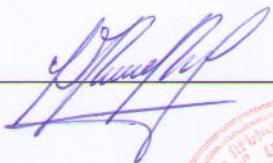

STATEMENT OF CASH FLOWS

For the year ended 31 December 2011

AMD ths.

Description	Reporting period 2011	Previous period 2010
1. Cash flows from operating activities	16,522	(88,900)
<i>Net cash flows before changes in operating assets and liabilities</i>	<i>156,319</i>	<i>89,279</i>
Interest received	215,524	169,761
Interest paid	(70,219)	(51,779)
Recovery of losses	43,812	-
Dividends received	-	-
Net commissions received	44,863	37,573
Salaries and other equivalent payments	(59,645)	(45,989)
Taxes paid	(18,016)	(20,287)
Cash flows from changes in operating assets and liabilities	(139,797)	(178,179)
Decrease/(increase) in distributed funds	(17,203)	(433,587)
Increase (decrease) of the loans drawn	(91,091)	280,683
Decrease/(increase) in securities kept for trade purposes and held to maturity	-	-
Decrease/(increase) in receivables as regards financial lease	-	-
Net cash flows from other operating activities	(31,503)	(25,275)
2. Cash flows from investing activities	(90)	12,070
Decrease/(increase) in held-to-maturity securities	-	-
Decrease/(increase) of investments in other persons' chartered capital	-	-
Decrease/(increase) of capital investments in property, plant and equipment and intangible assets	-	(882)
Acquisition of property, plant and equipment and intangible assets	(90)	(2,848)
Disposal of property, plant and equipment and intangible assets	-	15,800
Net cash flows from other investing activities	-	-
3. Cash flows from financing activities	19,000	26,200
Dividends paid	-	-
Increase/(decrease) in loans received from banks	-	26,200
Increase/(decrease) in other borrowings received	-	-
Increase/(decrease) in securities issued by credit organizations	-	-
Shareholders' investments in Chartered Capital	19,000	-
Increase/(decrease) in amounts payable as regards financial lease	-	-
Net cash flows from other financing activities	-	-
Currency conversion effect on cash and cash equivalents	-	51,824
Net cash flows	15,105	1,194
Cash and cash equivalents at the beginning of the period	2,407	1213
Cash and cash equivalents at the end of the period	17,512	2,407

V. Babayan
Executive Director



V. Yenokyan
Chief Accountant




NOTES ATTACHED TO THE ANNUAL FINANCIAL STATEMENTS

"ECLOF" Universal Credit Organization LLC

Etchmiadzin, Baghramyan Str., 2

31 December, 2011

1. Accounting Policy

Financial income received from loans and lending provided and expenses from the borrowings involved are acknowledged daily and 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 working day.

A reserve for 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 within the territory of the Republic of Armenia" jointly established by the order 63 of the CBA Board as of 27.04.1999 and the order 214-A of the Ministry of Finance and Economy as of 04.06.1999.

The effect of adjustment of material errors and changes in the accounting policy is reflected in the profit or loss of the reporting year.

Financial assets and financial liabilities

The Company acknowledges a financial asset or financial liability in its balance sheet when it becomes a contractual party to the financial instrument.

After the initial acknowledgement, financial assets and liabilities are measured at their fair value.

Foreign Currency Transactions

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

Fixed Assets

For measurement of fixed assets, the approach of cost less accumulated depreciation and impairment losses is applied.

Depreciation of fixed assets is calculated during their useful life according to the straight-line method. The following minimum terms are established for calculation of the fixed assets depreciation per groups:

Buildings and constructions	20 years,
Computers and telecommunication means	3 years,
Transportation means	5 years,
Property and other fixed assets	5 years,
Fixed assets below AMD 50,000	1 year,
Capital expenses as regards leased fixed assets (operating lease)	20 years

"ECLOF" UCO LLC

Intangible assets

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

Inventory

Inventory is measured on the basis of its actual cost. The Cost of inventory is determined according to the FIFO method.

Staff

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.

Grants

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

Taxes

Taxes are calculated according to the accruals method.

2. Notes attached to the Financial Statements

2.1 Note 1. Legal Framework

"ECLOF" UCO 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 № 5).

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

The Company has been registered at the address RA, Etchmiadzin, Baghramyan Str., 2, and it carries on its activities at the addresss RA, Etchmiadzin, Baghramyan Str., 2/1.

Of the non-cash financial transactions allowed by the RA Central Bank license № 17, "ECLOF" Universal Credit Organization LLC at present realizes provision of loans in Armenian Drams and US Dollars at fixed rates.

"ECLOF" UCO LLC cannot draw loans through public offers.

As of the end of the reporting period, the number of the "ECLOF" UCO LLC's employees was 28.

2.2 Note 2. Accounting Standards

The financial statements of the "ECLOF" UCO LLC have been prepared in accordance with the requirements of the IFRS, regulations and other normative acts established by the CBA Board for credit organizations operating within the territory of the RA, and the accounting policy.

2.3 Note 3. Interest and similar income

		AMD ths.	
N	Description	Reporting period	Previous period
1	Interest income from bank accounts and deposits	1,476	3,128
2	Interest income from investments in the money market	-	-
3	Interest income from loans and other lending	212,953	166,244
4	Interest income from investments	-	-
5	Other interest income	1,095	389

2.4 Note 4. Interest and similar expenses

		AMD ths.	
N	Description	Reporting period	Previous period
1	Interest expenses for the money market borrowings	-	(746)
2	Interest expenses for the borrowings received from the clients	(69,906)	(51,786)
3	Other interest expenses	(2,435)	(3,458)

2.5 Note 5. Net profit/(loss) from investments held for trade purposes

		AMD ths.	
N	Description	Reporting period	Previous period
1	Net profit/(loss) from sale of investments kept for trade purposes	-	-
2	Net profit/(loss) from revaluation of investments kept for trade purposes	-	-

2.6 Note 6. Net profit/(loss) from investments available for sale

		AMD ths.	
N	Description	Reporting period	Previous 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 Note 7. Net profit/(loss) from foreign currency transactions

		AMD ths.	
N	Description	Reporting period	Previous period
1	Net profit/(loss) from sale of foreign currency	(194)	(427)
2	Net profit/(loss) from foreign currency revaluation	(6,927)	(325)

2.8 Note 8. Other operating income

		AMD ths.	
N	Description	Reporting period	Previous period
1	Income from fines and penalties received	29,354	17,705
2	Income received from factoring	-	-
3	Extraordinary income	4,741	-
4	Other income	472	3,853

2.9 Note 9. Losses from loans and other borrowings /Reporting period/

		AMD ths.			
N	Description	Opening balance	Allocations to reserves	Use of reserves	Closing balance
1	As regards allocated bank accounts and deposits	29	276	(120)	185
2	As regards allocated loans	27,644	87,801	(97,205)	18,240
3	As regards investments held to maturity	-	-	-	-
4	As regards receivables and other assets	14	84	(65)	33
5	Assets' total allocations as regards off-balance-sheet items	-	-	-	-
6	Total allocations	27,687	88,260	(97,489)	18,458

The closing balance of the loans written off through subjective classification (14 loans in total) as of 31.12.2011 amounts to AMD 2,510.3 ths. The total amount of the loans written off and accounted for in the off-balance-sheet as of 31.12.2011 is AMD 44,396.0 ths. During the reporting period, a prolongation of loans (maturity date revision) was made in the amount of AMD 9,130 ths.

2.10 Note. 10 General Administrative Expenses

		AMD ths.	
N	Description	Reporting period	Previous period
1	Expenses as regards staff	(59,750)	(46,640)
2	Management expenses	(30,687)	(29,787)

2.11 Note 11. Other operating expenses

		AMD ths.	
N	Description	Reporting period	Previous period
1	Fines and penalties paid	-	(200)
2	Advertising and entertainment expenses	(323)	(236)
3	Fixed and intangible assets amortization expenses	(8,826)	(10,823)
4	Other expenses	(270)	(106)

2.12 Note 12. Profit tax expenses

Profit tax expense for the reporting year amounted to AMD 19,550 ths.

2.13 Note 13. Cash means and bank accounts

AMD ths.			
N	Description	Reporting period	Previous period
1	Cash means and equivalent payment documents	-	-
2	Bank accounts	17,512	2,407
3	Reserve as regards allocated bank accounts and other deposits	(175)	(24)

2.14 Note 14. Financial investments held for trade purposes

AMD ths.			
N	Description	Reporting period	Previous period
1	Government securities of the Republic of Armenia	-	-
2	Government securities of other countries	-	-
3	Non-government securities of the Republic of Armenia	-	-
4	Non-government securities of other countries	-	-
5	Derivative instruments	-	-
6	Amounts receivable as regards factoring transactions	-	-
7	Reserve for accounts receivable and other assets (Note 9)	-	-

2.15 Note 15. Resources allocated in banks

AMD ths.			
N	Description	Reporting period	Previous period
1	Deposits in banks	1,000	500
2	Loans and other lending provided to the banks	-	-
3	Reserve for covering possible losses from loans (Note 9)	(10)	(5)

2.16 Note 16. Other allocations in the money market

AMD ths.			
N	Description	Reporting period	Previous period
1	Deposits in financial institutions	-	-
2	Loans and other lending provided to financial institutions	-	-
3	Provision as regards allocated loans (Note 9)	-	-

2.17 Note 17. Loans and other lending provided to clients

AMD ths.			
N	Description	Reporting period	Previous period
1	Loans and other lending provided	1,220,245	1,237,448
2	Provision as regards allocated loans (Note 9)	(18,240)	(27,644)

2.18 Note 18. Investments available for sale

N	Description	AMD ths.	
		Reporting period	Previous period
1	Government securities of the Republic of Armenia	-	-
2	Government securities of other countries	-	-
3	Non-government securities of the Republic of Armenia	-	-
4	Non- government securities of other countries	-	-
5	Amounts receivable as regards factoring transactions	-	-
6	Provision for accounts receivable and other assets (Note 9)	-	-

2.19 Note 19. Amounts receivable from other operations

N	Description	AMD ths.	
		Reporting period	Previous period
1	Dividends receivable	-	-
2	Amounts receivable as regards trust management transactions	-	-
3	Guarantees	-	-
4	Derivative hedging instruments	-	-
5	Other receivables	-	-
6	Provision for accounts receivable and other assets (Note 9)	-	-

2.20 Note 20. Amounts receivable as regards leasing

N	Description	AMD ths.	
		Reporting period	Previous period
1	Amounts receivable as regards leasing	-	-
2	Interest income not acknowledged	-	-

2.21 Note 21. Held-to-maturity Investments

N	Description	AMD ths.	
		Reporting period	Previous period
1	Government securities of the Republic of Armenia	-	-
2	Government securities of other countries	-	-
3	Non-government securities of the Republic of Armenia	-	-
4	Non- government securities of other countries	-	-
5	Amounts receivable as regards factoring transactions	-	-
6	Provision for impairment of held-to-maturity investments (Note 9)	-	-

2.22 Note 22. Property, plant and equipment and intangible assets / Reporting period /

AMD ths.

Assets in operation	Land, building and property	Computer equipment	Transportation means	Other PPE and intangible assets	Total
Carrying amount	-----	-----	-----	-----	-----
Previous year's last data	3,988	4,466	34,323	2,732	45,509
Addition	90	-	54	-	144
Disposal	-	-	-	-	-
Current year's last data	4,078	4,466	34,377	2,732	45,653
Depreciation	-----	-----	-----	-----	-----
Opening balance	1,949	3535	16,423	1,472	23,379
Accumulated depreciation	1,053	998	6,846	325	9,222
Use of accumulated amortization	-	(584)	(337)	-	(921)
Closing balance	3002	3,949	22,932	1,797	31,680
Net carrying amount	-----	-----	-----	-----	-----
End of previous year	2,039	931	17,900	1,260	22,130
End of current year	1,076	517	11,445	935	13,973
Assets out of operation	-----	-----	-----	-----	-----

Adjustments have been made during the year in relation to other fixed assets depreciation in the amount of AMD 921ths., which is presented in the table above in the line item "Use of accumulated amortization".

2.23 Note 23. Interest receivable

AMD ths.

N	Description	Reporting period	Previous period
1	Accrued interest	1,398	988
2	Interest income not acknowledged	(859)	(899)

2.24 Note 24. Other Assets

AMD ths.

N	Description	Reporting period	Previous period
1	Receivables and prepayments	3,240	1,442
2	Provision as regards receivables and other assets (Note 9)	(33)	(14)
3	Supplies	73	41
4	Securities sold under Repo Agreement	-	-
5	Other assets	11,772	15,281

2.25 Note 25. Loans and borrowing from banks

AMD ths.

N	Description	Reporting period	Previous period
1	Borrowing drawn from banks	-	-
2	Loans and other borrowing received from banks	50,000	26,200

2.26 Note 26. Other borrowings received from money market

AMD ths.			
N	Description	Reporting period	Previous period
1	Borrowing drawn from financial institutions	-	-
2	Loans and other borrowing received from financial institutions	-	-

2.27 Note 27. Borrowing drawn from clients

AMD ths.			
N	Description	Reporting period	Previous period
1	Poste restante borrowing drawn	-	-
2	Time loans drawn	681,584	772,677
3	Repo agreements with clients	-	-

2.28 Note 28. Securities issued by the UCO

AMD ths.			
N	Description	Reporting period	Previous period
1	Interest free securities	-	-
2	Interest-bearing securities	-	-
3	Other securities issued	-	-

2.29 Note 29. Amounts payable

AMD ths.			
N	Description	Reporting period	Previous period
1	Dividends payable	-	-
2	Amounts payable as regards trust management agreements	-	-
3	Other amounts payable (interests)	2,122	2,629

2.30 Note 30. Other liabilities

AMD ths.			
N	Description	Reporting period	Previous period
1	Future period's income	102,343	130,368
2	Accounts payable	4,618	4,758
3	Other liabilities	3,306	4,404

2.31 Note 31. Statutory capital

Statutory capital totals AMD 369,000 ths., which represents 369 shares.

2.32 Note 32. Revaluation reserves

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

2.33 Note 33. Analysis of assets and liabilities maturity terms

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	68,396	109,117	415,395	599,902	-	1,220,245
Deposits	-	-	1,000	-	-	1,000

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
Amounts due to legal persons and institutions	50,000	-	654,643	26,941	-	731,584
Amounts due to the RA Government	14,172	-	-	-	-	14,172
Other liabilities	9,856	-	-	-	-	9,856

2.34 Note 34. Foreign currency basket /Reporting period/

AMD ths.

	Drams	Foreign currency freely convertible	Foreign currency limited convertible	Total
Assets	1,253,278	3,999	-	1,257,277
Liabilities	(1,230,382)	(27,655)	-	(1,258,037)
Net foreign currency position	22,896	(23,656)	-	(760)

2.35 Note 35. Interest rate risk /reporting period/

	Less than one month		1-3 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	-	-	-	-	-	-	-	-
Foreign currency	-	-	-	-	-	-	-	-
Means allocated								
Armenian Drams	-	-	-	-	-	-	-	-
Foreign currency	-	-	-	-	-	-	-	-

2.36 Note 36. Contingencies and potential liabilities

The "ECLOF" UCO LLC does not have potential liabilities.

2.37 Note 37. Concentration of assets, liabilities and off-balance-sheet items

The "ECLOF" UCO LLC does not have concentration of assets, liabilities and off-balance-sheet items.

2.37.1 Loans allocated according to the branches of economy

		AMD ths.
N	Description	Reporting Period
1	Process Industry	59,434
2	Food production	49,124
3	Building materials production	51,476
4	Other branches of industry	-
5	Agriculture	709,912
6	Trade	292,426
7	Catering	23,817
8	Other	2,112
9	Consumption	22,299
10	Hypothech	9,645
		1,220,245

2.37.2 Loans allocated according to the RA marzes

		AMD ths.
N	Description	Reporting Period
1	Yerevan	11,044
2	Gegharkunik	144,469
3	Syunik	30,413
4	Vayots Dzor	105,366
5	Kotayk	62,036
6	Armavir	508,535
7	Aragatsotn	104,859
8	Lori	52,244
9	Ararat	201,279
		1,220,245

2.38 Note 38 Pledged assets

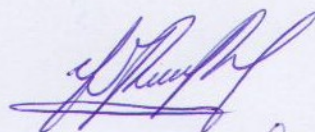
There are no pledged assets in the "ECLOF" UCO LLC.

2.39 Note 39 Related Parties

The Company conducted the following transactions with its only participant - ECLOF Foundation.

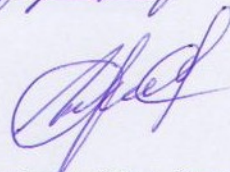
Հ/Հ	Description	Balance 31.12.2010	Involved/ Calculated	Repaid	Balance 31.12.2011
1	Borrowing involved	772,677	150,800	(268,834)	654,643
2	Interest calculated	2,295	68,946	(69,196)	2,045

Executive Director



V. Babayan

Chief Accountant



V. Yenokyan

