

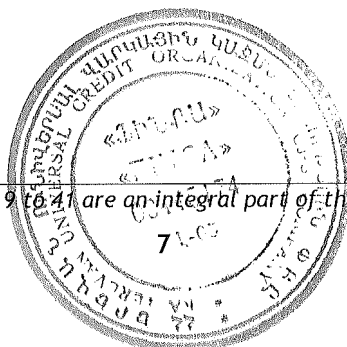
"FINCA" UCO CJSC
Statement of Cash Flows for the Year Ended 31 December 2010
(in United States Dollars)

	2010	2009
Cash flows from operating activities		
Profit before taxation	1 665 547	1 627 255
Non-cash adjustment to reconcile profit to net cash flows:		
Provision for impairment of loans to customers	62 936	215 437
Amortization and depreciation	147 840	118 545
Loss on sale of property and equipment	827	2 210
Non-cash interest receivable	(55 242)	88 390
Non-cash Interest payable	(102 303)	(34 272)
Foreign translation net gains	187 683	(321 694)
Cash flows from operating activities before changes in operating assets and liabilities	1 907 288	1 695 871
Net (increase)/decrease in operating assets		
Amounts due from other financial institutions	1 337 415	(1 964 408)
Loans to customers	(5 053 764)	4 843 098
Other assets	8 380	62 707
Net increase/(decrease) in operating liabilities		
Other liabilities	60 486	97 684
Cash flows from operating activities before taxation	(1 740 195)	4 734 952
Income tax paid	(419 561)	(345 642)
Cash flows from operating activities	(2 159 756)	4 389 310
Cash flows from investing activities		
Purchase of property and equipment (Note 8)	(225 582)	(283 654)
Purchase of intangible assets (Note 9)	(138 857)	(13 350)
Proceeds from disposal of property and equipment	-	2 895
Net cash flows from investing activities	(364 439)	(294 109)
Cash flows from financing activities		
Issue of shares (Note 14)	-	1 251 918
Loans received from other financial institutions	13 149 848	1 987 334
Loans redeemed from other financial institutions	(10 570 139)	(7 314 566)
Subordinated debt received (Note 12)	-	956 114
Dividends paid to the shareholders	(500 000)	(333 882)
Net cash flows from financing activities	2 079 709	(3 453 082)
Effect of exchange rate changes on cash and cash equivalents	(40 635)	68 752
Net change in cash and cash equivalents	(485 121)	710 871
Cash and cash equivalents at the beginning of the year	857 906	147 035
Cash and cash equivalents at the end of the year (Note 5)	372 785	857 906

Y. Barseghyan,
General director

A. Khachatryan,
Chief Accountant

8 February 2011



The notes set out on pages 9 to 41 are an integral part of these financial statements.