
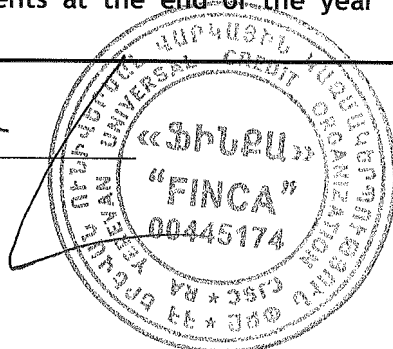


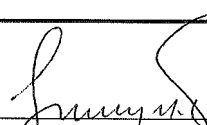
"FINCA" UCO CJSC
Statement of Cash Flows for the Year Ended 31 December 2011
(in United States Dollars)

	2011	2010
Cash flows from operating activities		
Profit before taxation	2,105,824	1,665,547
Non-cash adjustment to reconcile profit to net cash flows:		
Provision for impairment of loans to customers	37,901	62,936
Amortization and depreciation	195,347	147,840
Loss on sale of property and equipment	9,301	827
Accruals of interest receivable	119,937	(55,242)
Accruals of interest payable	342,439	(102,303)
Foreign translation net (gains)/losses	(9,065)	187,683
Cash flows from operating activities before changes in operating assets and liabilities	2,801,684	1,907,288
Net (increase)/decrease in operating assets		
Amounts due from other financial institutions	(1,761,323)	1,337,415
Loans to customers	(11,271,521)	(5,053,764)
Other assets	(53,365)	8,380
Net increase/(decrease) in operating liabilities		
Other liabilities	(17,284)	60,486
Cash flows from operating activities before taxation	(10,301,809)	(1,740,195)
Income tax paid	(317,706)	(419,561)
Cash flows from operating activities	(10,619,515)	(2,159,756)
Cash flows from investing activities		
Purchase of property and equipment (Note 9)	(325,874)	(225,582)
Purchase of intangible assets (Note 10)	(16,081)	(138,857)
Proceeds from disposal of property and equipment	1,332	-
Net cash flows from investing activities	(340,623)	(364,439)
Cash flows from financing activities		
Loans received from other financial institutions	20,532,976	13,149,848
Loans redeemed from other financial institutions	(9,110,206)	(10,570,139)
Dividends paid to the shareholders	(555,252)	(500,000)
Net cash flows from financing activities	10,867,518	2,079,709
Effect of exchange rate changes on cash and cash equivalents	38,836	(40,635)
Net change in cash and cash equivalents	(53,784)	(485,121)
Cash and cash equivalents at the beginning of the year	372,785	857,906
Cash and cash equivalents at the end of the year (Note 5)	319,001	372,785


Y. Barseghyan,
General director

23 March 2012




A. Khachatryan,
Chief Accountant

The notes set out on pages 9 to 7 are an integral part of these financial statements.