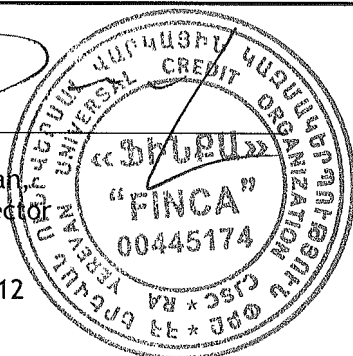


**"FINCA" UCO CJSC**  
**Statement of Financial Position as at 31 December 2011**  
**(in United States Dollars)**

	Note	2011	2010
<b>Assets</b>			
Cash and cash equivalents	5	319,001	372,785
Financial assets at fair value through profit or loss	6	10,121	-
Amounts due from other financial institutions	7	2,879,436	1,166,730
Loans to customers	8	35,278,329	5,359,619
Property and equipment	9	713,847	614,983
Intangible assets	10	151,685	164,392
Other assets	11	138,629	90,162
Deferred tax assets	20	23,172	-
<b>Total assets</b>		<b>39,514,220</b>	<b>27,768,671</b>
<b>Liabilities</b>			
Loans payable	12	29,097,314	18,164,828
Subordinated debt	13	2,531,856	2,528,285
Other liabilities	14	577,958	605,420
Current tax liabilities		225,230	94,915
Deferred tax liabilities	20	-	9,837
<b>Total liabilities</b>		<b>32,432,358</b>	<b>21,403,285</b>
<b>Equity</b>			
Share capital	15	3,251,918	3,251,918
Foreign currency translation difference		36,539	445,854
Retained earnings		3,793,405	2,667,614
<b>Total equity</b>		<b>7,081,862</b>	<b>6,365,386</b>
<b>Total liabilities and equity</b>		<b>39,514,220</b>	<b>27 768 671</b>

Y. Barseghyan,  
 General director

23 March 2012



A. Khachatryan,  
 Chief Accountant

The notes set out on pages 9 to 5 are an integral part of these financial statements.