CREDIT ORGANIZATIONS OF REPUBLIC OF ARMENIA

Quarterly Financial Report

For period October-December 2014

The report is prepared by Union of Credit Organizations of the Republic of Armenia (UCORA) and is considered its own property.

Office Address: Vazgen Sargsyan Street 26/3 Room 702, Yerevan, RA

Legal Address: Komitas 54-150, 0051, Yerevan RA

Tel:. (374-10) 52 66 94, 28 79 02, (374-10) 055 06 02 04

Web page: www.ucora.am

Abbreviations

AMD-Armenian Dram

CBA- Central Bank of Armenia

CE-Common Equity

CJSC-Closed Joint Stock Company

D/E- Debt to Equity Ratio

ER-Equity Ratio

I-Interest Rate

LCC-Leasing Credit Company

LLC-Limited Liability Company

LP-Loan Portfolio

Ltd-Limited Company

OER-Operating Expense Ratio

PM-Profit Margin

RA-Republic of Armenia

RCO-Refinancing Credit Organization

ROA-Return on Assets

ROE-Return on Equity

TI-Total Income

UCO-Universal Credit Organization

UCORA-Union of Credit Organizations of Republic of Armenia

UU-Universal Union

SME-Small and Medium Enterprises

Description

This report represents the financial results of 31 credit organizations operating in Armenia for the fourth quarter of 2014. The financial analysis is based on the information of quarterly financial statements published by each credit organization.

Overall, this report presents 24 financial indicators. All indicators (including ratios) are calculated based on the figures shown in each organization's quarterly financial statements.

Credit organizations are listed in the alphabetical order. The main sources of information were the official websites of credit organizations and Central Bank of Armenia (CBA). Though the official websites are not updated frequently, the report presents all numbers particularly for the fourth quarter of 2014.

Contents

The Overview of Loan Industry

Table 1: The Main Financial Indicators of 31 Credit Organizations for the fourth quarter of 2013 and 2014

The main financial indicators	2014-4 (thousand AMD)	2013-4 (thousand AMD)	Change (%)
Total Assets	272,575,621	214,253,702	27.22
Loan Portfolio[1]	200,861,955	166,839,806	20.39
Total Liabilities	159,781,609	132,175,946	20.89
Borrowings[2]	149,689,987	123,844,708	20.87
Common Equity	112,794,012	82,077,756	37.42
Total Income	41,153,662	32,695,862	25.87
Interest Income	34,151,080	28,094,854	21.56
Non-Interest Income	7,002,583	4,601,008	52.20
Total Expenses	32,856,005	24,922,328	31.83
Interest Expenses	13,037,984	9,938,829	31.18
Non-Interest Expenses	19,818,021	14,983,499	32.27
Net Profit Before Taxes	8,297,657	7,773,534	6.74
Income Tax	1,615,590	1,646,197	-1.86
Net Profit After Taxes	6,682,067	6,127,337	9.05
Other Comprehensive Income	-679,258	200,497	-438.79
Total Comprehensive Income	6,002,809	6,327,834	-5.14

Assets

According to Table 1 total assets of credit organizations rose by 27.22% as of the fourth quarter of 2014 compared to the same quarter of 2013.

The assets have increased in 25 credit organizations from the fourth quarter of 2013 to the fourth quarter of 2014. 6 credit organizations, which are "BLESS" UCO LLC, "F.I.C.O" UCO LLC, "GoodCredit" UCO CJSC, "Kilikia" UCO LLC, "Norvik" UCO CJSC, and "SME Investments" UCO CJSC, had losses. Top 5 credit organizations ranked by assets jointly account 50.98% share of the total industry assets.

As of the fourth quarter of 2014 the largest amount of assets has "Home for Youth" RCO CJSC which accounts about AMD 42,195,864,000 and comprises 15.48% of the total industry assets. The lowest amount of assets has "AGROLEASING" LCC LTD which is about AMD 301,608,000 and records 0.11% share in the total industry assets.

Loan Portfolio

Table 1 shows that loan portfolio is AMD 200,861,955,000 which is higher by 20.39% as of the fourth quarter of 2014 compared to the fourth quarter of 2013.

---

[1]Loan portfolio includes loans to customers from Statement of Financial Position. For the leasing organizations it includes also finance lease receivables.

[2]Borrowings include all kind of borrowings, also Liabilities to the government of RA, CBA, and other financial organizations.

23 credit organizations increased their loan portfolio compared to the fourth quarter of 2013. The largest loan portfolio has “National Mortgage Company” RCO CJSC which is AMD 27,333,134,000 and comprises 13.61% of the total industry loan portfolio. The smallest loan portfolio has “Fidess Hypothec Company” UCO CJSC which accounts AMD 40,028,000 and comprises 0.02% of the total industry loan portfolio. Top 5 credit organizations ranked by loan portfolio jointly form 47.42% share of the total industry loan portfolio.

Liabilities

Total liabilities have increased by 20.89% and comprise AMD 159,781,609,000 out of which 93.68% are borrowings. Borrowings grew by 20.87% as of the fourth quarter of 2014 compared to the same period of 2013. The highest level of borrowings has “FINCA” UCO CJSC which is AMD 23,227,795,000 and comprises 15.52% of the total industry borrowings. The lowest figure has “AGROLEASING” LCC LTD, which accounts AMD 35,697,000 and comprises 0.02% share of the total industry borrowings.

Equity

Common equity has increased in 26 credit organizations during the period. Total growth is 37.42%. The largest equity has “Home for Youth” RCO CJSC which alone reports 37.19% of the total industry common equity. The smallest amount of equity has “Malatia” UCO CJSC which comprises 0.08% of the total industry common equity. Top 5 credit organizations ranked by common equity form 71.60% of the total industry common equity.

Income

During the reported period 27 credit organizations increased their income except for “F.I.C.O” UCO LLC, “Kilikia” UCO LLC, “Malatia” UCO CJSC, and “Home for Youth” RCO CJSC which decreased by 9.06%, 3.71%, 5.93% and 42.16% respectively.

In the fourth quarter of 2014 total income is AMD 41,153,662,000 consisting of interest income of AMD 34,151,080,000 and non-interest income of AMD 7,002,583,000. Total income increased by 25.87%. 82.98% of total income comprises interest income and 17.01% non-interest income. The highest income level has “FINCA” UCO CJSC which forms 18.79% of total industry income. The lowest level has “AGROLEASING” LCC LTD which accounts 0.19% share of total industry income. Top 5 credit organizations ranked by income comprise 50.22% of total industry income.

Profit/Loss

18 credit organizations had profits and 13 credit organizations reported losses from the fourth quarter of 2013 to the same period of 2014. The total growth of total net profit after tax is 9.05%. The highest profit has “Aregak” UCO which forms 26.52% of the total industry profit and the highest loss has “Malatia” UCO CJSC. Top 5 credit organizations ranked by profits together form 59.27% of the total industry profits.

The financial ratios show the following results:

- Return on Assets (ROA) is 2.45%,
- Return on Equity (ROE) is 5.92%,
- Common Equity/Loan Portfolio (CE/LP) is 56.15%,
- Equity Ratio (ER) is 41.38%,
- Debt/Equity (D/E) Ratio is 141.66%,
- Profit Margin (PM) is 16.24%,
- Total Income/Loan Portfolio (TI/LP) is 20.49%,
- Average Interest Rate of Loan Portfolio (I) is 17.00%,
- Operating Expense Ratio (OER) is 79.84%.

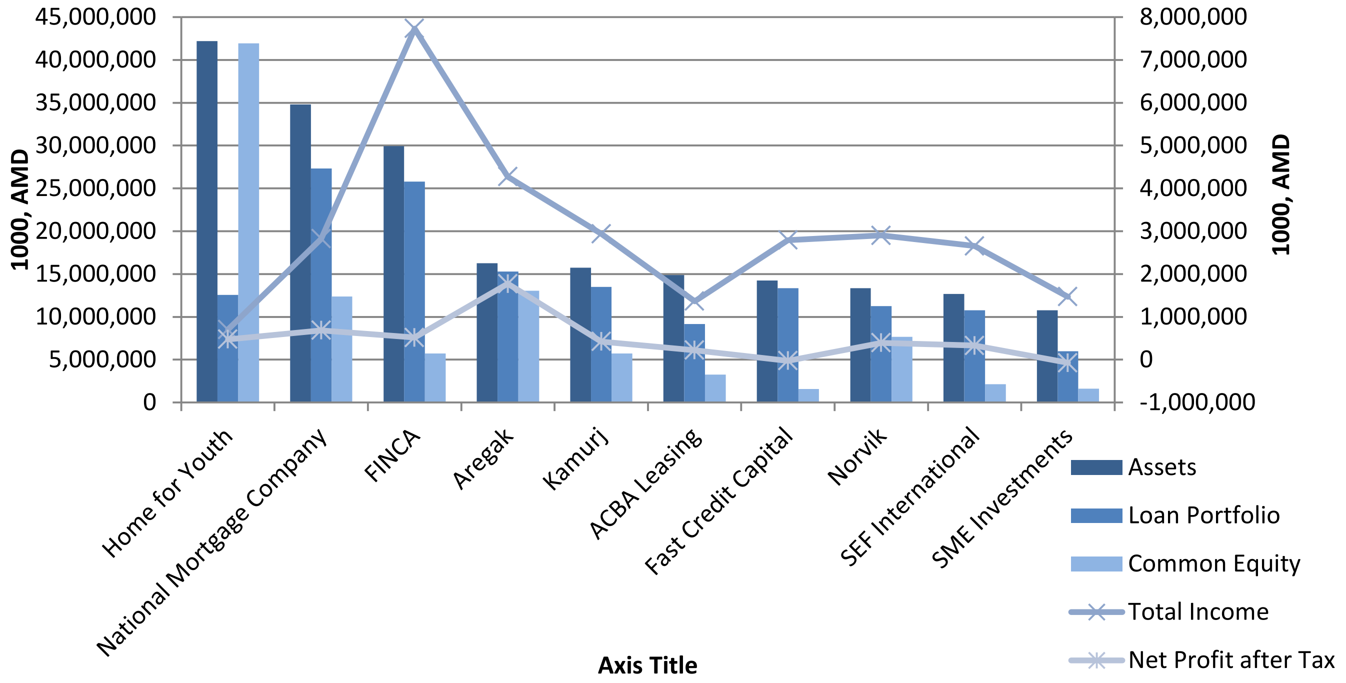
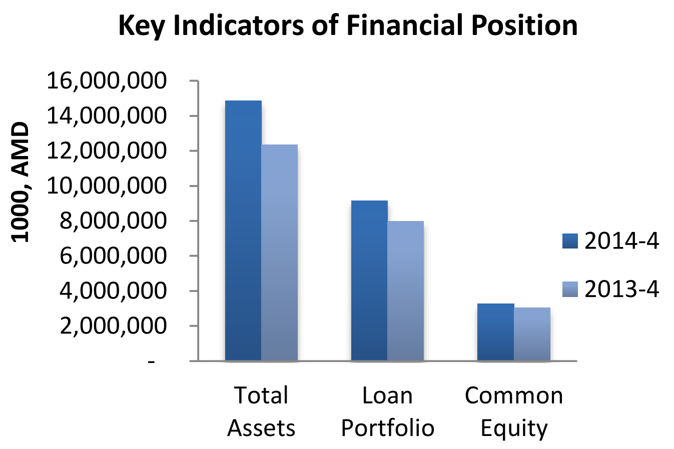
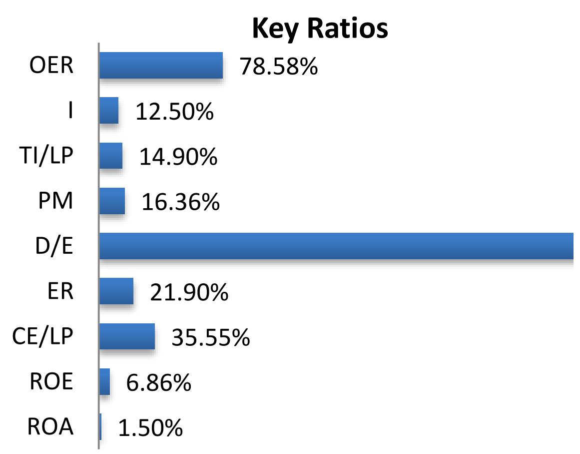


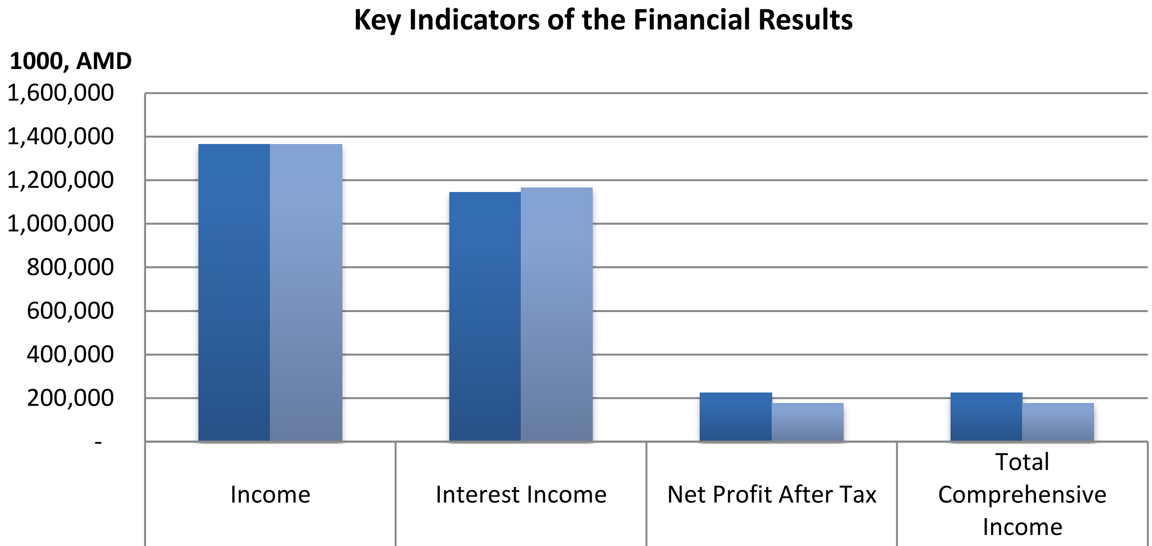
Figure 1: Top 10 Credit Organizations Ranked by Assets as of the Fourth Quarter of 2014

"ACBA Leasing" CO CJSC

The main financial indicators	2014-4 (thousand AMD)	2013-4 (thousand AMD)	Change (%)	Share in Total (%)	Rank
Total Assets	14,863,847	12,356,445	20.29	5.45	6
Loan Portfolio	9,157,122	7,970,743	14.88	4.56	9
Total Liabilities	11,608,884	9,312,354	24.66	7.27	4
Borrowings	11,366,662	9,173,238	23.91	7.59	4
Common Equity	3,254,963	3,044,091	6.93	2.89	7
Total Income	1,364,685	1,362,869	0.13	3.32	9
Interest Income	1,144,644	1,165,605	-1.80	3.35	10
Non-Interest Income	220,041	197,264	11.55	3.14	6
Total Expenses	1,072,322	1,107,146	-3.15	3.26	10
Interest Expenses	577,783	537,051	7.58	4.43	7
Non-Interest Expenses	494,539	570,095	-13.25	2.50	10
Net Profit After Taxes	223,311	176,967	26.19	3.34	9
Total Comprehensive Income	223,311	176,967	26.19	3.72	8





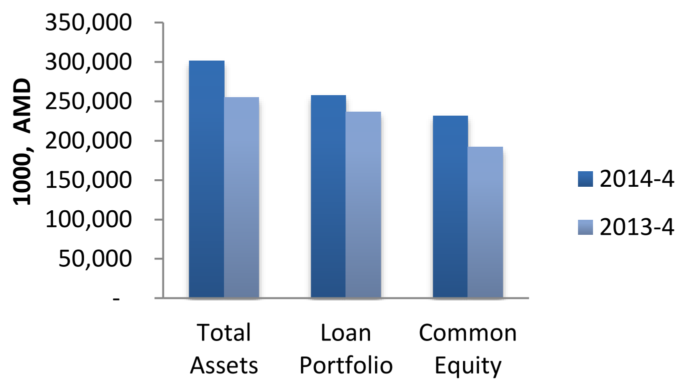


	Income	Interest Income	Net Profit After Tax	Total Comprehensive Income
2014-4	1,364,685	1,144,644	223,311	223,311
2013-4	1,362,869	1,165,605	176,967	176,967

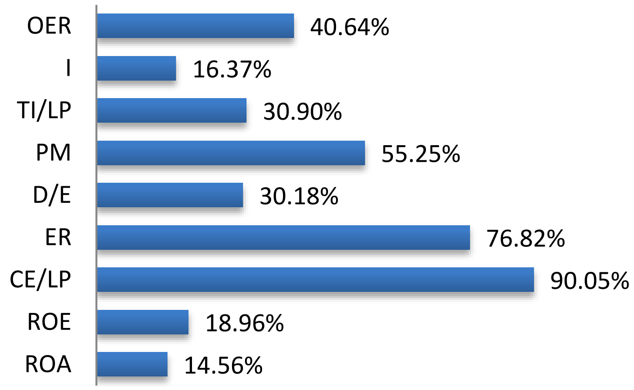
“AGROLEASING” LCC LTD

The main financial indicators	2014-4 (thousand AMD)	2013-4 (thousand AMD)	Change (%)	Share in Total (%)	Rank
Total Assets	301,608	254,903	18.32	0.11	31
Loan Portfolio	257,291	236,604	8.74	0.13	30
Total Liabilities	69,914	62,833	11.27	0.04	31
Borrowings	35,697	30,706	16.25	0.02	31
Common Equity	231,694	192,070	20.63	0.21	29
Total Income	79,503	47,886	66.03	0.19	31
Interest Income	42,125	41,226	2.18	0.12	31
Non-Interest Income	37,378	6,660	461.23	0.53	25
Total Expenses	32,307	42,467	-23.92	0.10	31
Interest Expenses	-	-	-	0.00	30
Non-Interest Expenses	32,307	42,467	-23.92	0.16	31
Net Profit After Taxes	43,923	4,615	851.74	0.66	25
Total Comprehensive Income	43,923	4,615	851.74	0.73	22

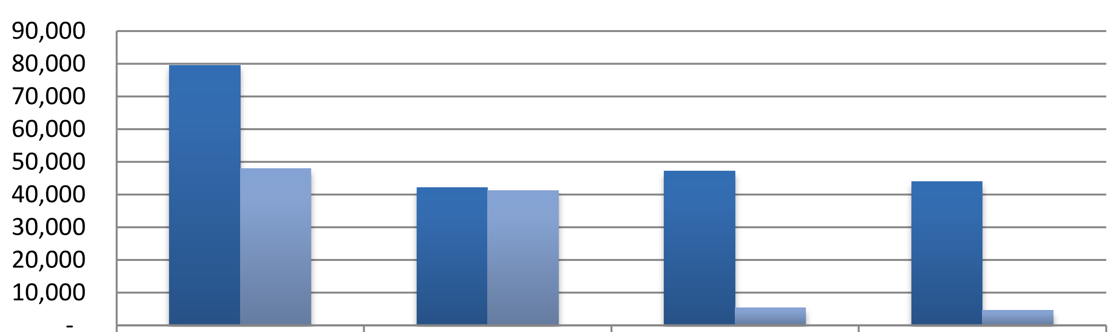
Key Indicators of the Financial Position



Key Ratios



Key Indicators of the Financial Results

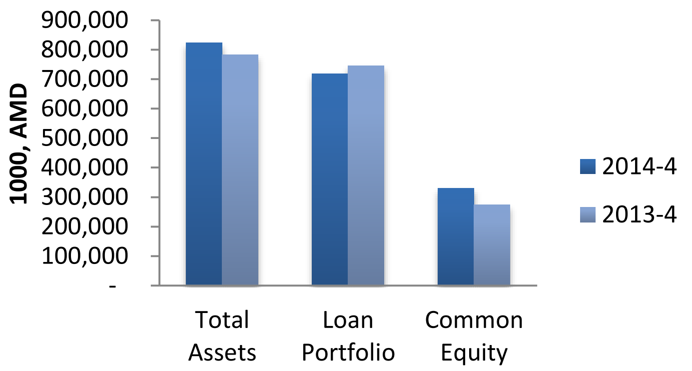


	Income	Interest Income	Net Profit After Tax	Total Comprehensive Income
2014-4	79,503	42,125	47,196	43,923
2013-4	47,886	41,226	5,419	4,615

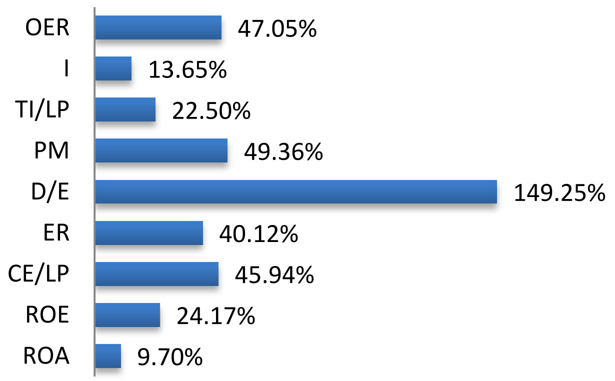
"Aniv" UCO LLC

The main financial indicators	2014-4 (thousand AMD)	2013-4 (thousand AMD)	Change (%)	Share in Total (%)	Rank
Total Assets	822,821	783,202	5.06	0.30	27
Loan Portfolio	718,638	745,894	-3.65	0.36	26
Total Liabilities	492,703	509,883	-3.37	0.31	24
Borrowings	480,000	499,000	-3.81	0.32	24
Common Equity	330,118	273,319	20.78	0.29	27
Total Income	161,666	109,618	47.48	0.39	29
Interest Income	98,109	96,299	1.88	0.29	29
Non-Interest Income	63,557	13,319	377.19	0.91	21
Total Expenses	76,063	76,879	-1.06	0.23	29
Interest Expenses	19,648	19,524	0.64	0.15	26
Non-Interest Expenses	56,415	57,355	-1.64	0.28	28
Net Profit After Taxes	79,799	28,786	177.21	1.19	18
Total Comprehensive Income	79,799	28,786	177.21	1.33	17

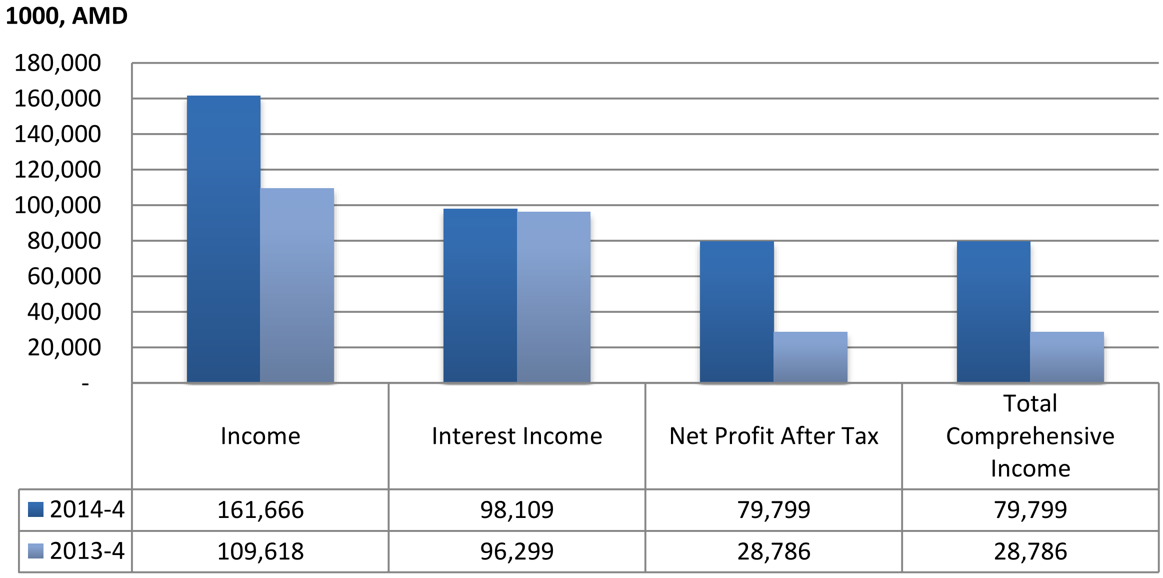
Key Indicators of the Financial Position



Key Ratios

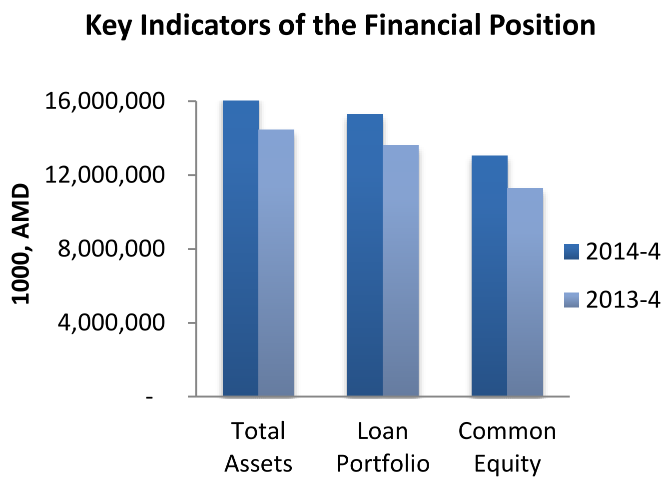


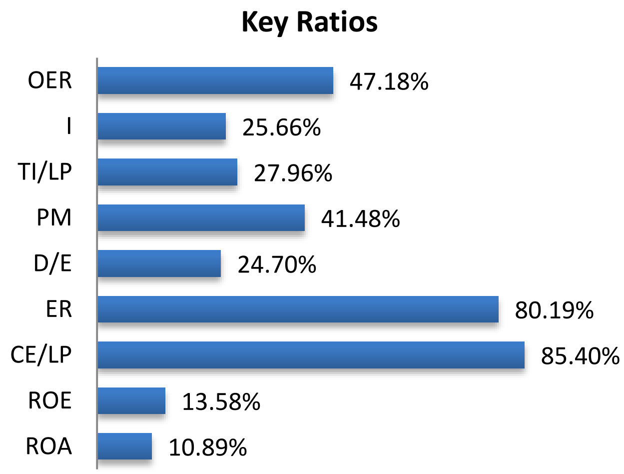
Key Indicators of the Financial Results

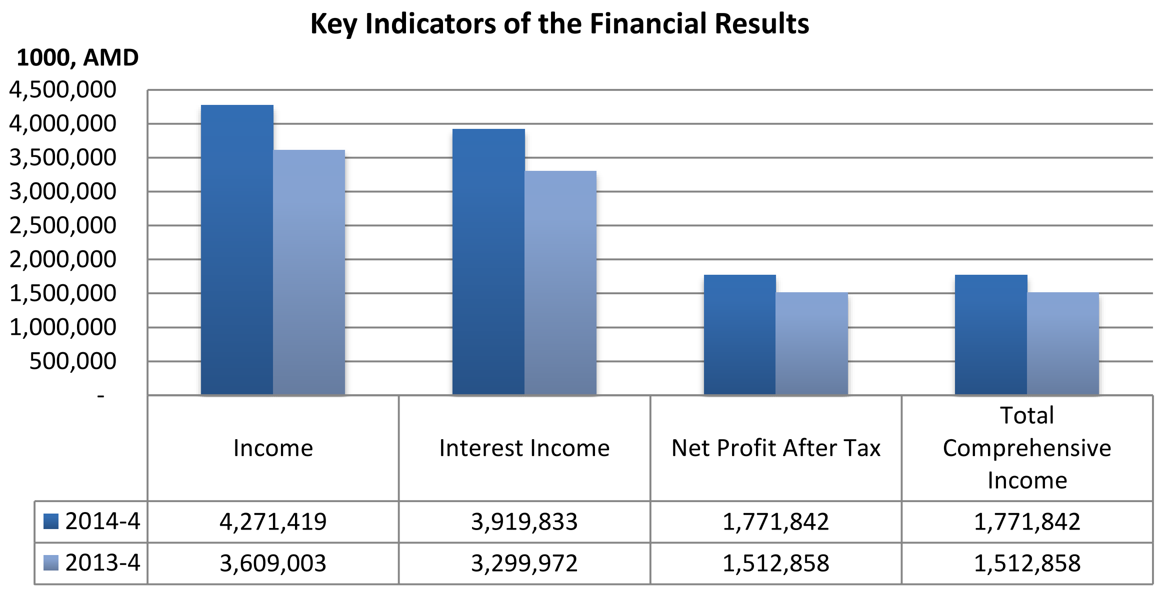


“Aregak” UCO

The main financial indicators	2014-4 (thousand AMD)	2013-4 (thousand AMD)	Change (%)	Share in Total (%)	Rank
Total Assets	16,270,301	14,434,127	12.72	5.97	4
Loan Portfolio	15,276,706	13,596,719	12.36	7.61	3
Total Liabilities	3,223,236	3,144,900	2.49	2.02	15
Borrowings	2,518,208	2,608,009	-3.44	1.68	15
Common Equity	13,047,065	11,289,226	15.75	11.57	2
Total Income	4,271,419	3,609,003	18.35	10.38	2
Interest Income	3,919,833	3,299,972	18.78	11.48	2
Non-Interest Income	351,586	309,031	13.77	5.02	4
Total Expenses	2,015,420	1,733,632	16.25	6.13	6
Interest Expenses	397,166	319,877	24.16	3.05	13
Non-Interest Expenses	1,618,254	1,413,755	14.46	8.17	4
Net Profit After Taxes	1,771,842	1,512,858	17.12	26.52	1
Total Comprehensive Income	1,771,842	1,512,858	17.12	29.52	1



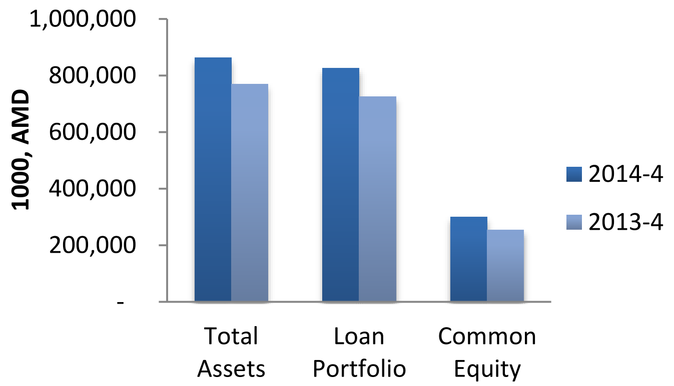




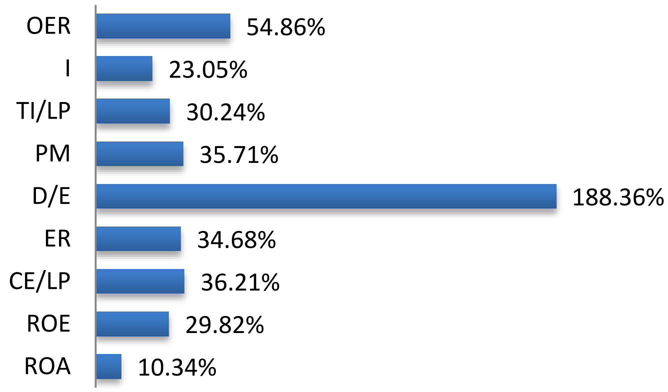
“Arfin” UU LTD

The main financial indicators	2014-4 (thousand AMD)	2013-4 (thousand AMD)	Change (%)	Share in Total (%)	Rank
Total Assets	862,865	770,418	12.00	0.32	26
Loan Portfolio	826,374	725,817	13.85	0.41	24
Total Liabilities	563,628	515,771	9.28	0.35	23
Borrowings	533,607	494,255	7.96	0.36	23
Common Equity	299,237	254,647	17.51	0.27	28
Total Income	249,875	226,446	10.35	0.61	26
Interest Income	190,488	178,125	6.94	0.56	24
Non-Interest Income	59,387	48,321	22.90	0.85	22
Total Expenses	137,080	148,636	-7.77	0.42	27
Interest Expenses	89,471	88,145	1.50	0.69	21
Non-Interest Expenses	47,609	60,491	-21.30	0.24	29
Net Profit After Taxes	89,237	62,171	43.53	1.34	17
Total Comprehensive Income	89,237	62,171	43.53	1.49	16

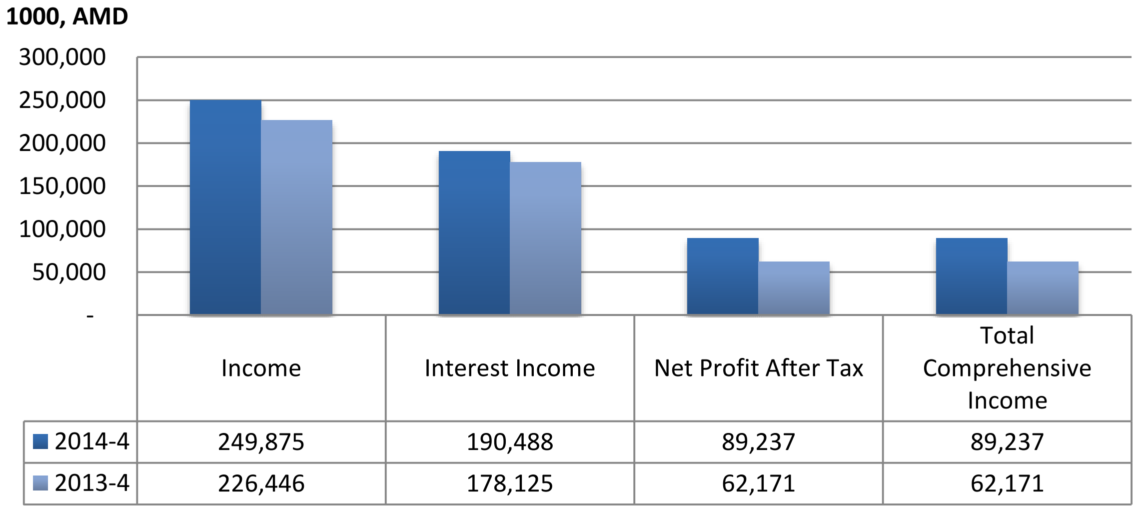
Key Indicators of the Financial Position



Key Ratios



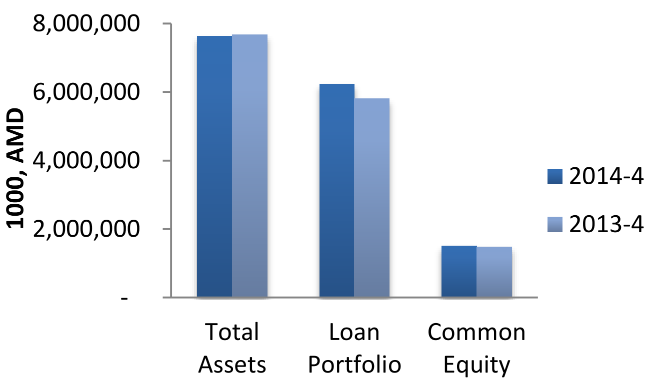
Key Indicators of the Financial Results



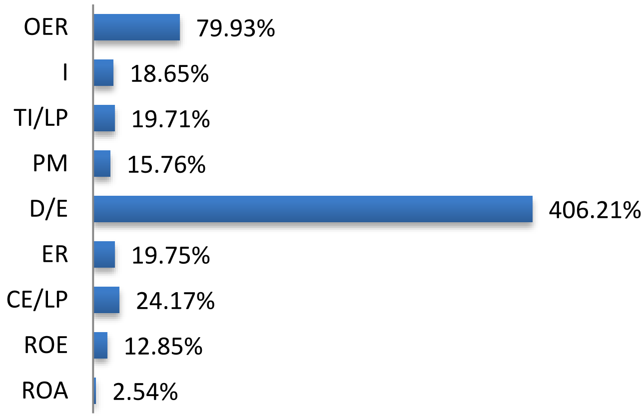
“Bless” UCO LLC

The main financial indicators	2014-4 (thousand AMD)	2013-4 (thousand AMD)	Change (%)	Share in Total (%)	Rank
Total Assets	7,627,129	7,679,081	-0.68	2.80	13
Loan Portfolio	6,233,167	5,805,947	7.36	3.10	12
Total Liabilities	6,120,402	6,195,155	-1.21	3.83	10
Borrowings	6,048,248	6,097,918	-0.81	4.04	10
Common Equity	1,506,727	1,483,926	1.54	1.34	12
Total Income	1,228,727	1,173,104	4.74	2.99	11
Interest Income	1,162,427	1,089,740	6.67	3.40	9
Non-Interest Income	66,300	83,364	-20.47	0.95	20
Total Expenses	982,100	1,099,142	-10.65	2.99	12
Interest Expenses	552,655	497,090	11.18	4.24	9
Non-Interest Expenses	429,445	602,052	-28.67	2.17	12
Net Profit After Taxes	193,641	57,579	236.30	2.90	10
Total Comprehensive Income	193,641	57,579	236.30	3.23	9

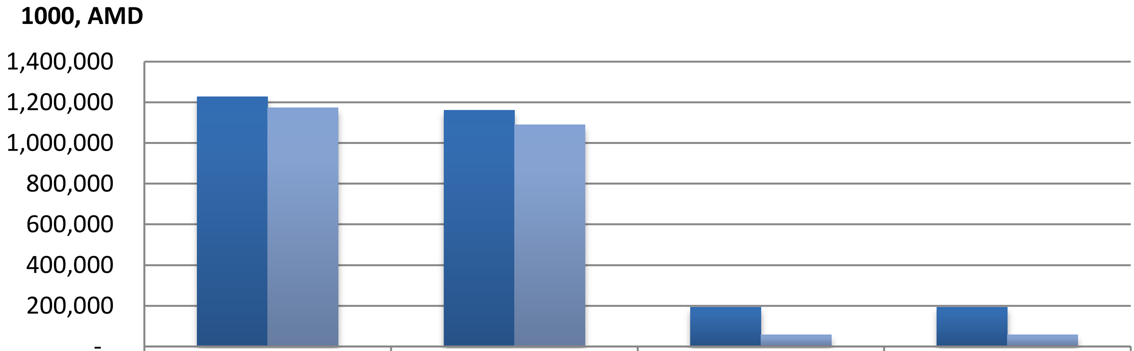
Key Indicators of the Financial Position



Key Ratios



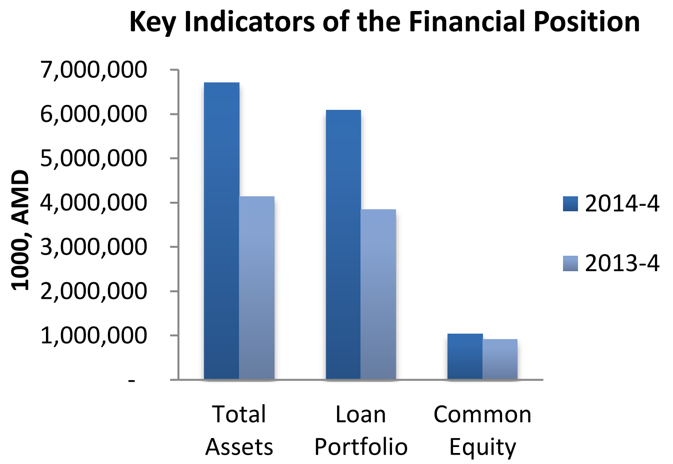
Key Indicators of the Financial Results

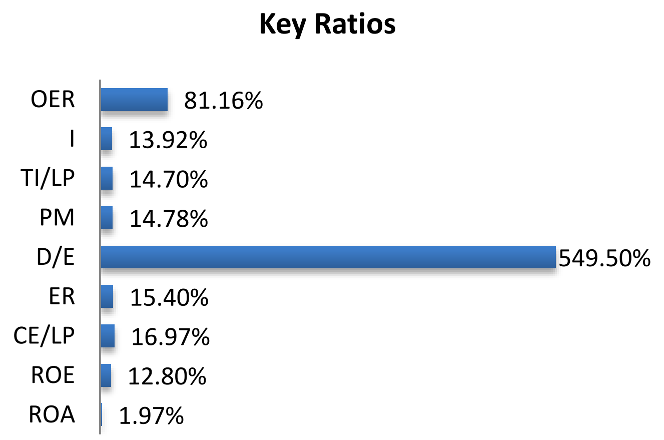


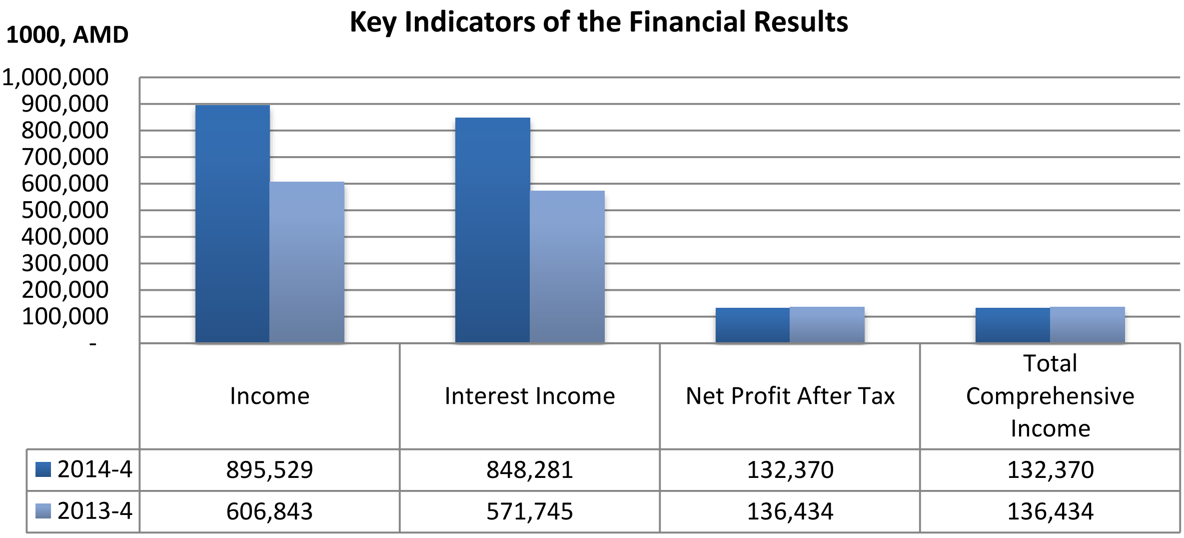
	Income	Interest Income	Net Profit After Tax	Total Comprehensive Income
2014-4	1,228,727	1,162,427	193,641	193,641
2013-4	1,173,104	1,089,740	57,579	57,579

“CARD AgroCredit” UCO CJSC

The main financial indicators	2014-4 (thousand AMD)	2013-4 (thousand AMD)	Change (%)	Share in Total (%)	Rank
Total Assets	6,716,033	4,138,932	62.26	2.46	15
Loan Portfolio	6,093,589	3,848,330	58.34	3.03	14
Total Liabilities	5,682,008	3,222,965	76.30	3.56	13
Borrowings	5,457,998	3,015,046	81.03	3.65	12
Common Equity	1,034,025	915,967	12.89	0.92	19
Total Income	895,529	606,843	47.57	2.18	14
Interest Income	848,281	571,745	48.37	2.48	13
Non-Interest Income	47,248	35,098	34.62	0.67	23
Total Expenses	726,828	432,664	67.99	2.21	13
Interest Expenses	330,092	190,040	73.70	2.53	14
Non-Interest Expenses	396,736	242,624	63.52	2.00	14
Net Profit After Taxes	132,370	136,434	-2.98	1.98	14
Total Comprehensive Income	132,370	136,434	-2.98	2.21	13

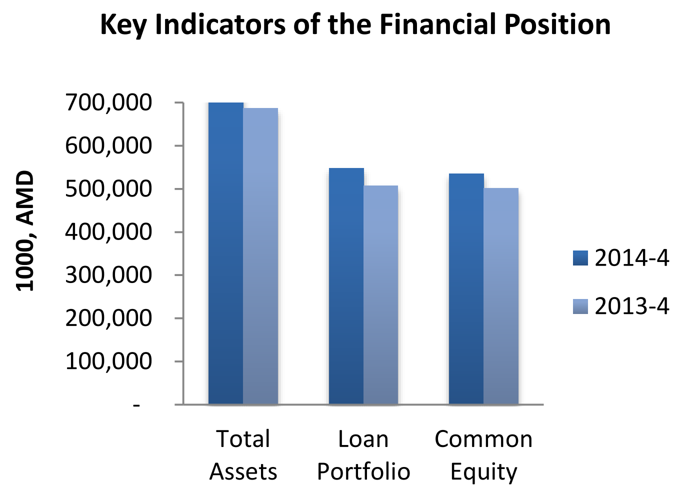


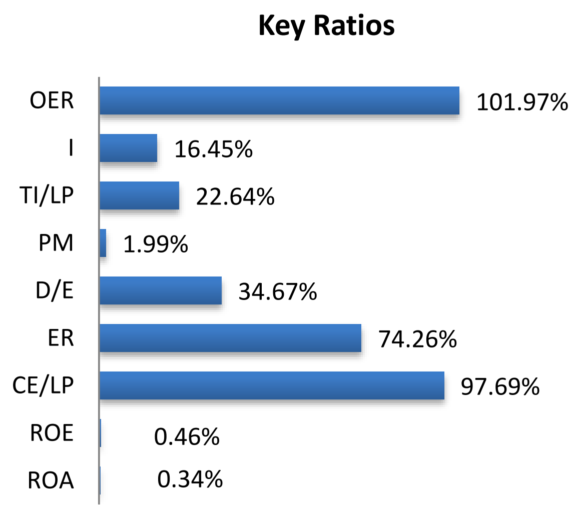


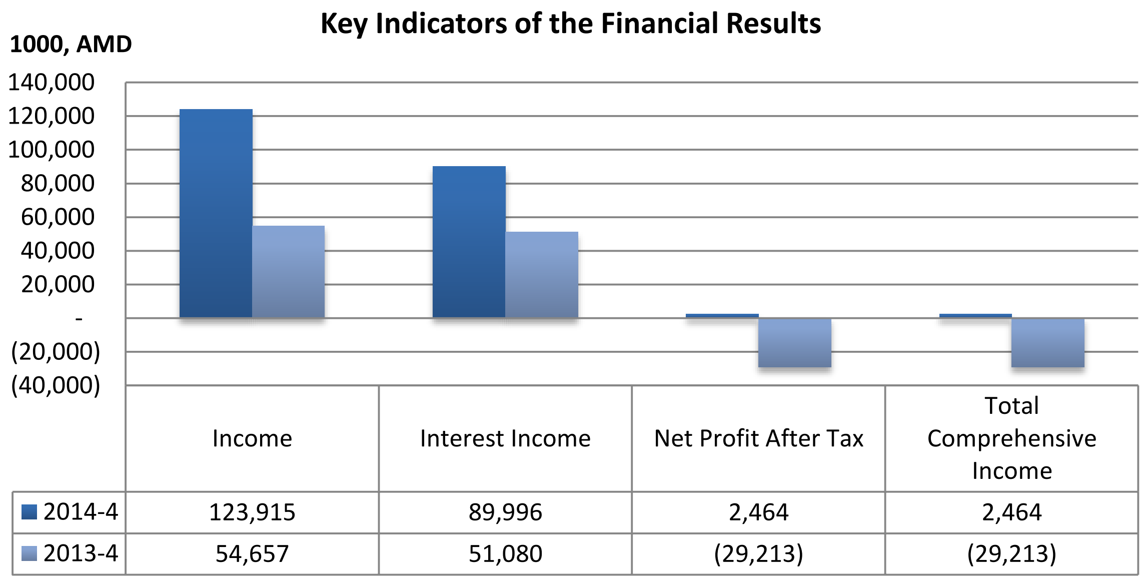


“Credit Corp” ULO CJSC

The main financial indicators	2014-4 (thousand AMD)	2013-4 (thousand AMD)	Change (%)	Share in Total (%)	Rank
Total Assets	719,891	686,660	4.84	0.26	28
Loan Portfolio	547,224	507,305	7.87	0.27	28
Total Liabilities	185,334	184,803	0.29	0.12	28
Borrowings	179,624	180,355	-0.41	0.12	27
Common Equity	534,557	501,857	6.52	0.47	25
Total Income	123,915	54,657	126.71	0.30	30
Interest Income	89,996	51,080	76.19	0.26	30
Non-Interest Income	33,919	3,577	848.25	0.48	27
Total Expenses	126,351	103,553	22.02	0.38	28
Interest Expenses	13,760	11,706	17.55	0.11	27
Non-Interest Expenses	112,591	91,847	22.59	0.57	26
Net Profit After Taxes	2,464	(29,213)	-108.43	0.04	27
Total Comprehensive Income	2,464	(29,213)	-108.43	0.04	24

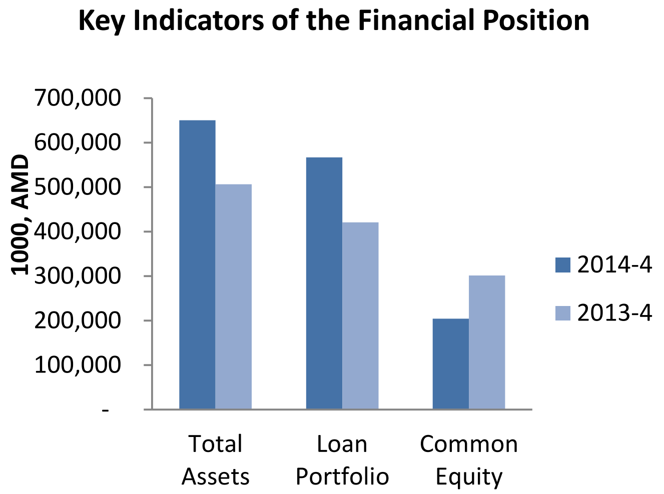


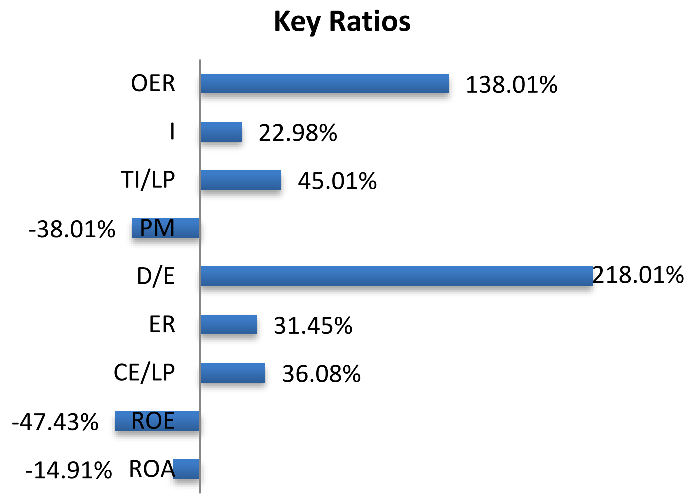


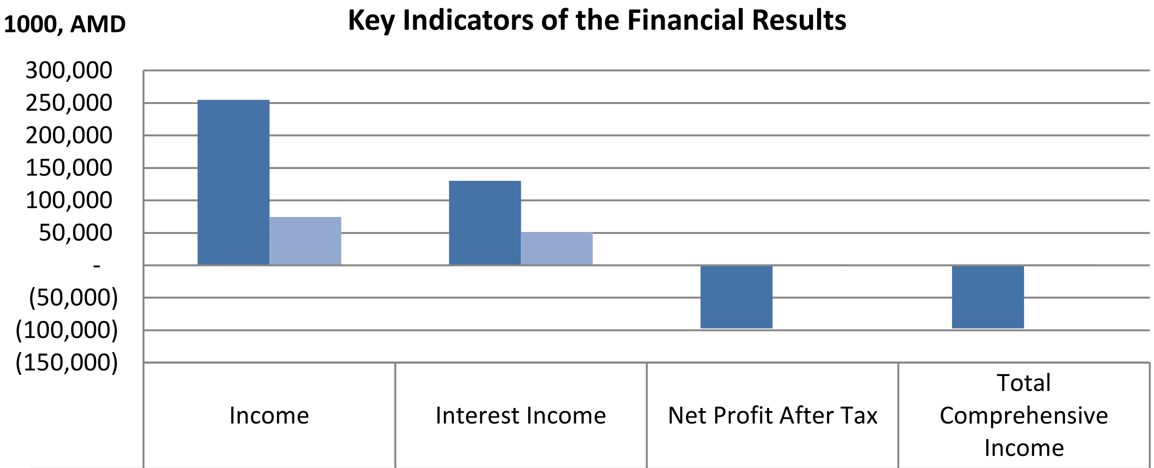


"Credo Finance" UCO CJSC

The main financial indicators	2014-4 (thousand AMD)	2013-4 (thousand AMD)	Change (%)	Share in Total (%)	Rank
Total Assets	649,964	506,289	28.38	0.24	29
Loan Portfolio	566,526	420,945	34.58	0.28	27
Total Liabilities	445,577	204,966	117.39	0.28	26
Borrowings	106,332	40,145	164.87	0.07	29
Common Equity	204,387	301,323	-32.17	0.18	30
Total Income	254,996	74,465	242.44	0.62	25
Interest Income	130,192	51,369	153.44	0.38	28
Non-Interest Income	124,804	23,096	440.37	1.78	11
Total Expenses	351,930	73,119	381.31	1.07	20
Interest Expenses	39,651	8,888	346.12	0.30	25
Non-Interest Expenses	312,279	64,231	386.18	1.58	16
Net Profit After Taxes	(96,934)	1,346	-7301.63	-	30
Total Comprehensive Income	(96,934)	1,346	-7301.63	-	30



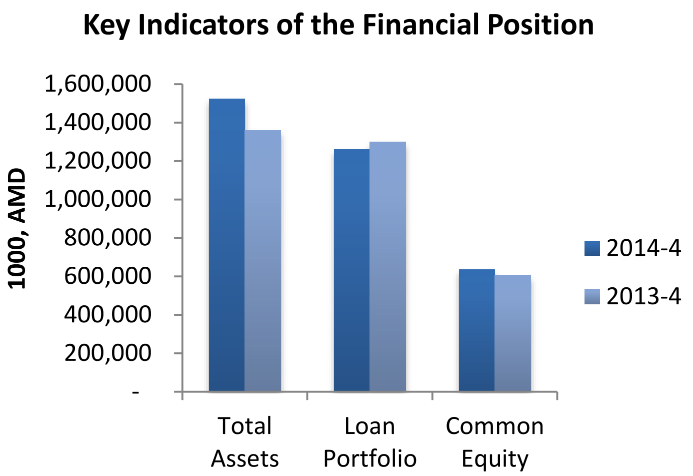


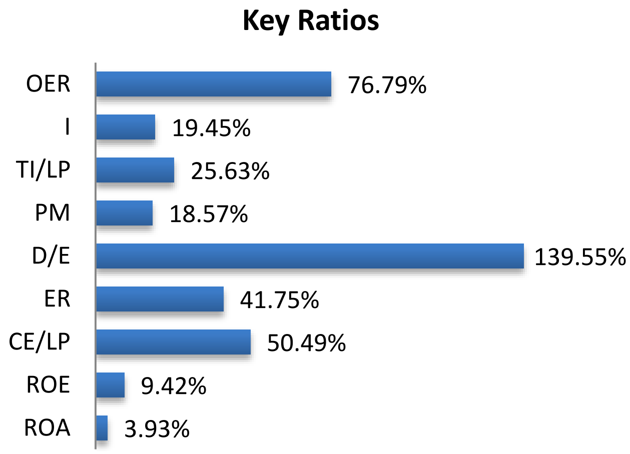


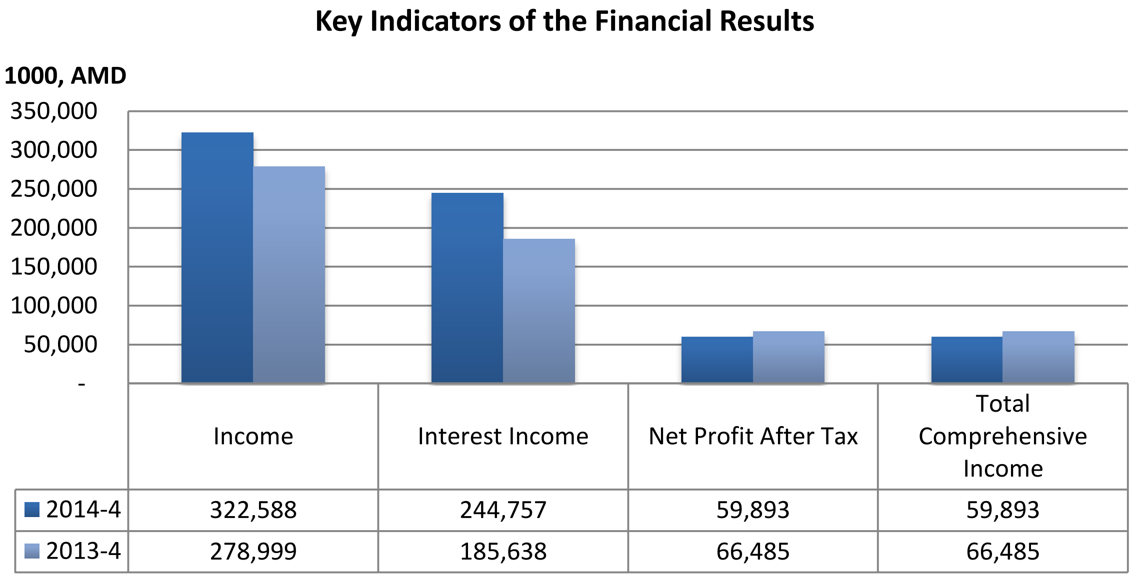
	Income	Interest Income	Net Profit After Tax	Total Comprehensive Income
2014-4	254,996	130,192	(96,934)	(96,934)
2013-4	74,465	51,369	1,346	1,346

“ECLOF” UCO LLC

The main financial indicators	2014-4 (thousand AMD)	2013-4 (thousand AMD)	Change (%)	Share in Total (%)	Rank
Total Assets	1,522,285	1,358,920	12.02	0.56	23
Loan Portfolio	1,258,660	1,299,470	-3.14	0.63	22
Total Liabilities	886,802	754,056	17.60	0.56	22
Borrowings	804,136	656,653	22.46	0.54	22
Common Equity	635,483	604,864	5.06	0.56	24
Total Income	322,588	278,999	15.62	0.78	22
Interest Income	244,757	185,638	31.85	0.72	23
Non-Interest Income	77,831	93,361	-16.63	1.11	17
Total Expenses	247,719	189,414	30.78	0.75	22
Interest Expenses	61,606	47,826	28.81	0.47	23
Non-Interest Expenses	186,113	141,588	31.45	0.94	20
Net Profit After Taxes	59,893	66,485	-9.92	0.90	21
Total Comprehensive Income	59,893	66,485	-9.92	1.00	18



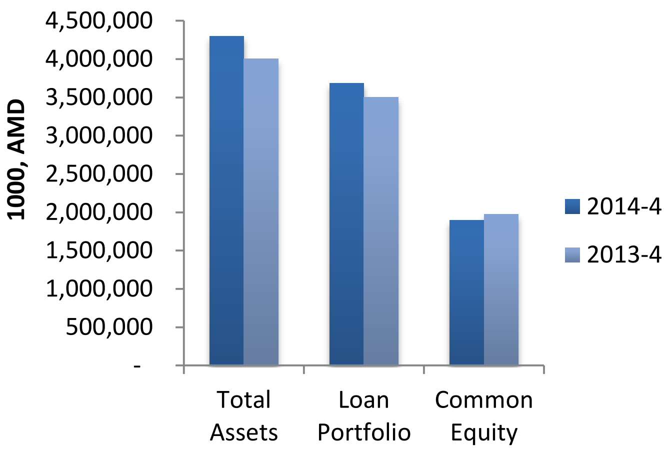




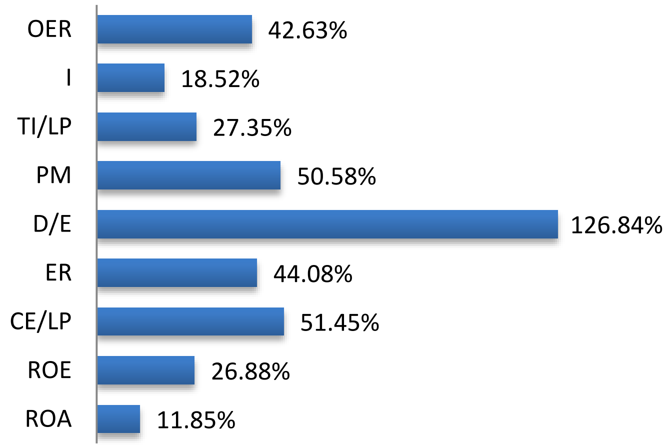
"Express Credit" UCO CJSC

The main financial indicators	2014-4 (thousand AMD)	2013-4 (thousand AMD)	Change (%)	Share in Total (%)	Rank
Total Assets	4,299,318	4,000,758	7.46	1.58	17
Loan Portfolio	3,683,895	3,502,388	5.18	1.83	17
Total Liabilities	2,403,994	2,026,688	18.62	1.50	16
Borrowings	2,301,847	1,915,569	20.17	1.54	16
Common Equity	1,895,324	1,974,070	-3.99	1.68	9
Total Income	1,007,394	730,784	37.85	2.45	13
Interest Income	682,284	650,637	4.86	2.00	17
Non-Interest Income	325,110	80,147	305.64	4.64	5
Total Expenses	429,487	362,520	18.47	1.31	18
Interest Expenses	205,646	191,071	7.63	1.58	17
Non-Interest Expenses	223,841	171,449	30.56	1.13	17
Net Profit After Taxes	509,549	292,584	74.15	7.63	4
Total Comprehensive Income	509,549	292,584	74.15	8.49	4

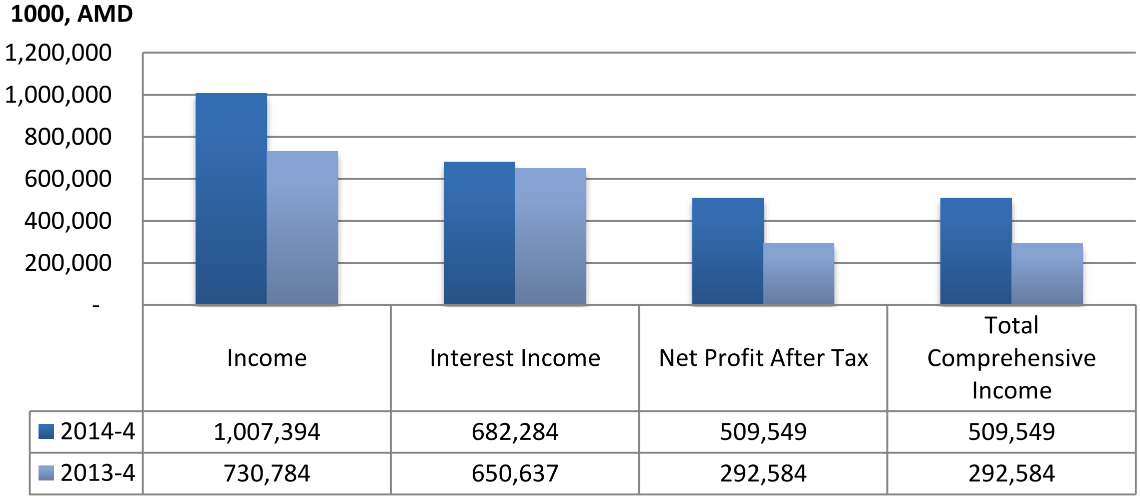
Key Indicators of the Financial Position



Key Ratios

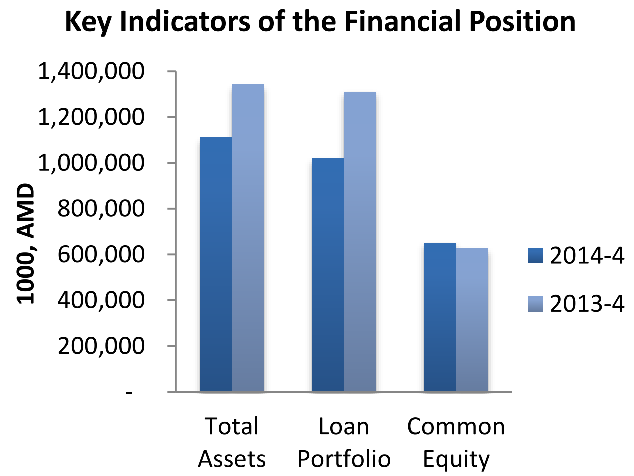


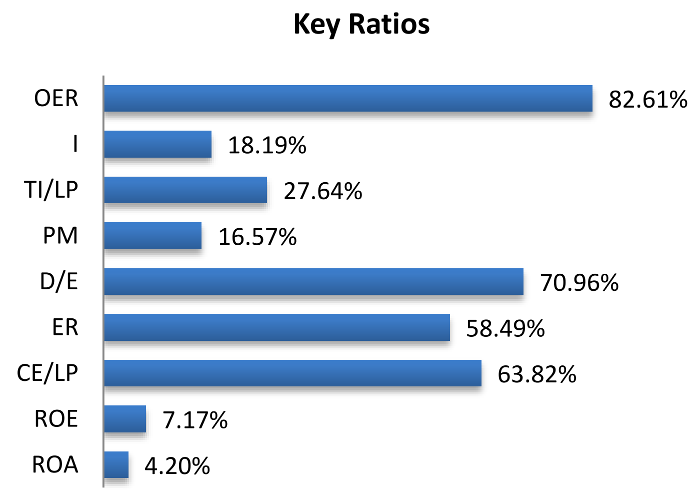
Key Indicators of the Financial Results

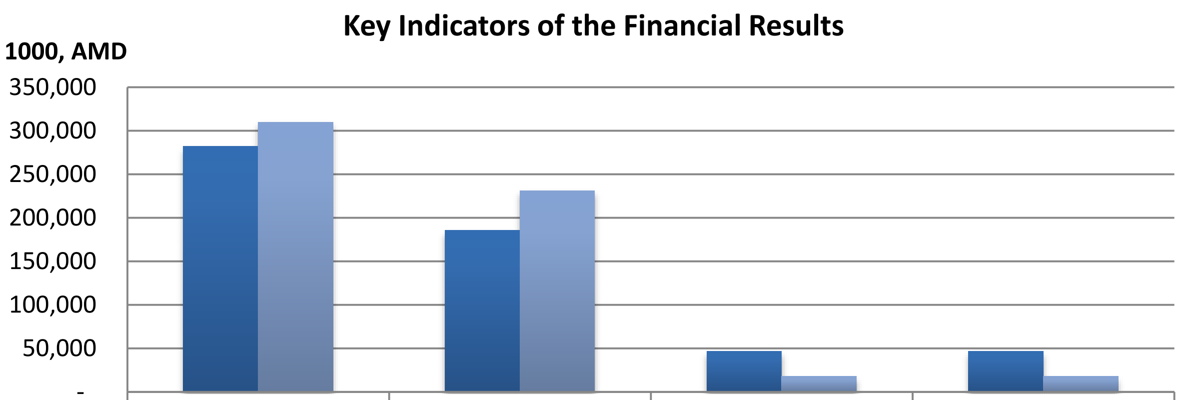


"F.I.C.O" UCO LLC

The main financial indicators	2014-4 (thousand AMD)	2013-4 (thousand AMD)	Change (%)	Share in Total (%)	Rank
Total Assets	1,113,022	1,343,769	-17.17	0.41	25
Loan Portfolio	1,020,045	1,310,807	-22.18	0.51	23
Total Liabilities	461,995	714,813	-35.37	0.29	25
Borrowings	452,492	709,655	-36.24	0.30	25
Common Equity	651,027	628,956	3.51	0.58	23
Total Income	281,960	310,035	-9.06	0.69	24
Interest Income	185,555	231,256	-19.76	0.54	26
Non-Interest Income	96,405	78,779	22.37	1.38	15
Total Expenses	232,918	289,962	-19.67	0.71	23
Interest Expenses	47,499	79,975	-40.61	0.36	24
Non-Interest Expenses	185,419	209,987	-11.70	0.94	21
Net Profit After Taxes	46,708	17,918	160.68	0.70	24
Total Comprehensive Income	46,708	17,918	160.68	0.78	21



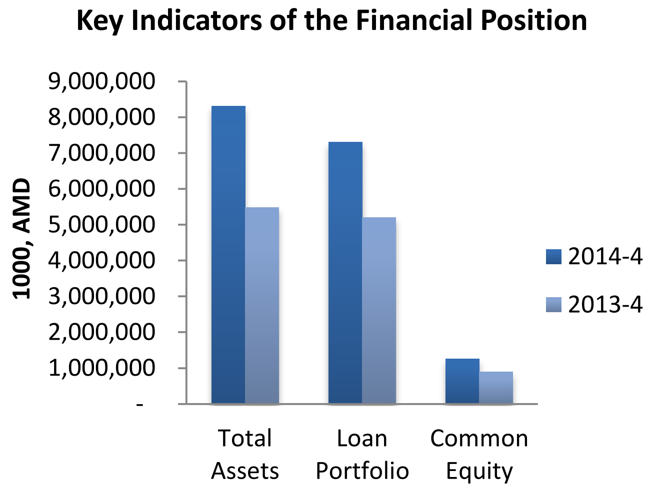


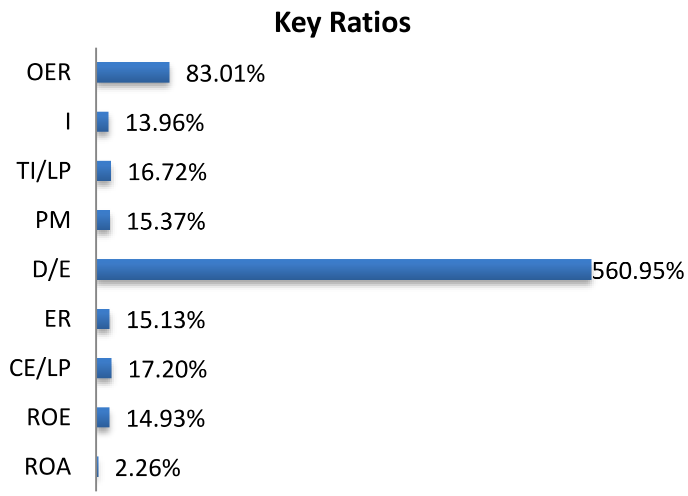


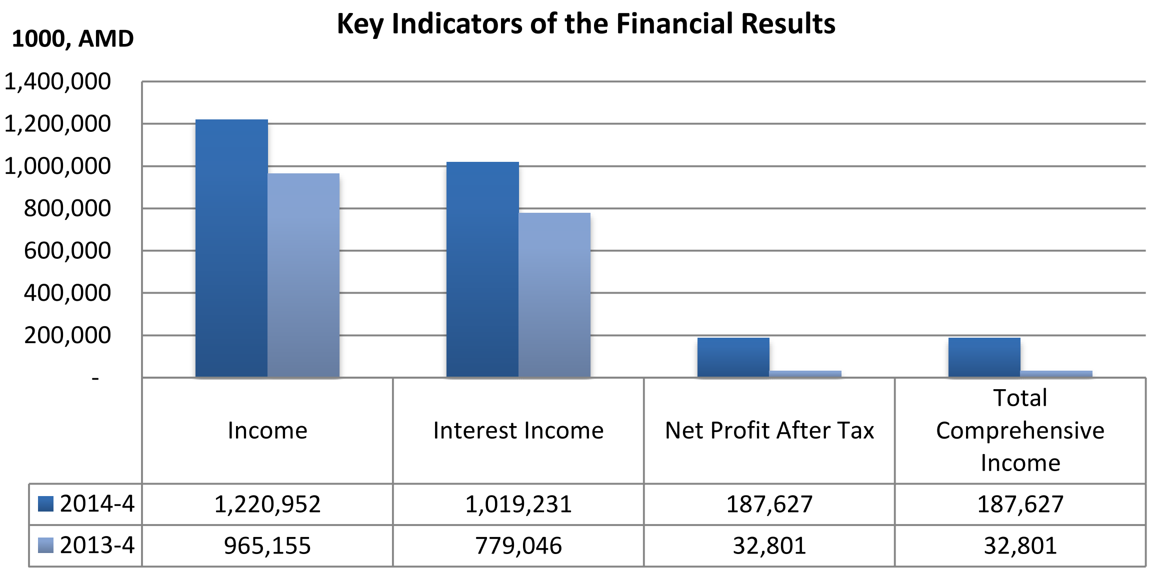
	Income	Interest Income	Net Profit After Tax	Total Comprehensive Income
2014-4	281,960	185,555	46,708	46,708
2013-4	310,035	231,256	17,918	17,918

“Farm Credit Armenia” UCO CC

The main financial indicators	2014-4 (thousand AMD)	2013-4 (thousand AMD)	Change (%)	Share in Total (%)	Rank
Total Assets	8,304,052	5,483,842	51.43	3.05	12
Loan Portfolio	7,302,681	5,199,090	40.46	3.64	11
Total Liabilities	7,047,667	4,596,488	53.33	4.41	9
Borrowings	6,862,052	4,420,836	55.22	4.58	9
Common Equity	1,256,385	887,354	41.59	1.11	15
Total Income	1,220,952	965,155	26.50	2.97	12
Interest Income	1,019,231	779,046	30.83	2.98	12
Non-Interest Income	201,721	186,109	8.39	2.88	9
Total Expenses	1,013,465	918,157	10.38	3.08	11
Interest Expenses	417,471	316,215	32.02	3.20	11
Non-Interest Expenses	595,994	601,942	-0.99	3.01	8
Net Profit After Taxes	187,627	32,801	472.02	2.81	11
Total Comprehensive Income	187,627	32,801	472.02	3.13	10

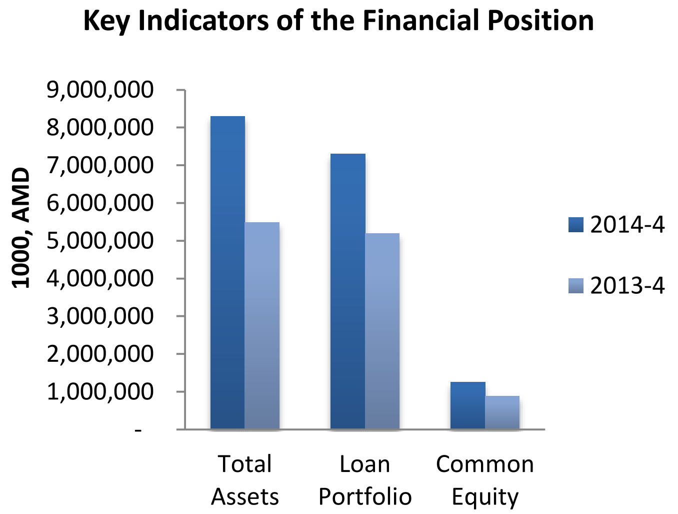


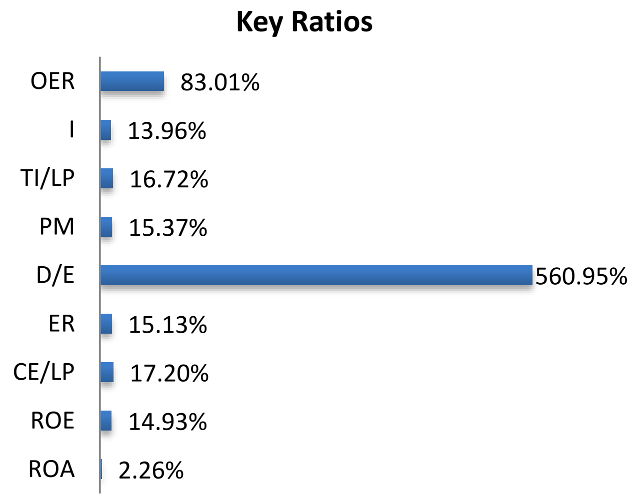


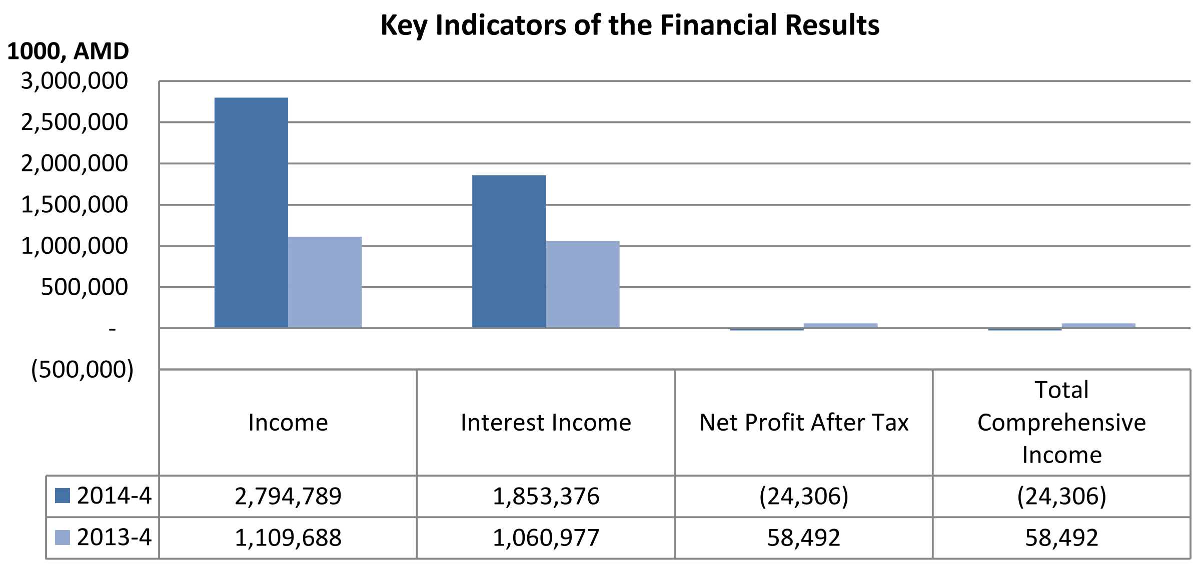


“Fast Credit Capital” UCO CJSC

The main financial indicators	2014-4 (thousand AMD)	2013-4 (thousand AMD)	Change (%)	Share in Total (%)	Rank
Total Assets	14,256,427	3,860,947	269.25	5.23	7
Loan Portfolio	13,353,225	3,342,152	299.54	6.65	5
Total Liabilities	12,668,952	2,656,259	376.95	7.93	3
Borrowings	12,605,987	2,595,836	385.62	8.42	3
Common Equity	1,587,475	1,204,688	31.77	1.41	11
Total Income	2,794,789	1,109,688	151.85	6.79	6
Interest Income	1,853,376	1,060,977	74.69	5.43	6
Non-Interest Income	941,413	48,711	1832.65	13.44	3
Total Expenses	2,823,592	1,034,373	172.98	8.59	2
Interest Expenses	898,654	215,315	317.37	6.89	4
Non-Interest Expenses	1,924,938	819,058	135.02	9.71	2
Net Profit After Taxes	(24,306)	58,492	-141.55	-	28
Total Comprehensive Income	(24,306)	58,492	-141.55	-	27

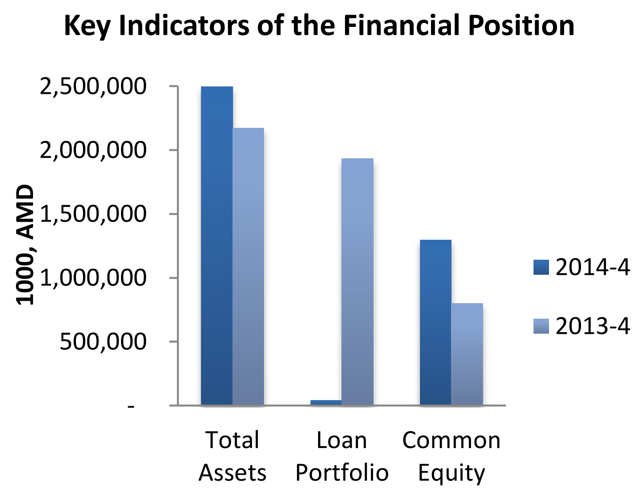


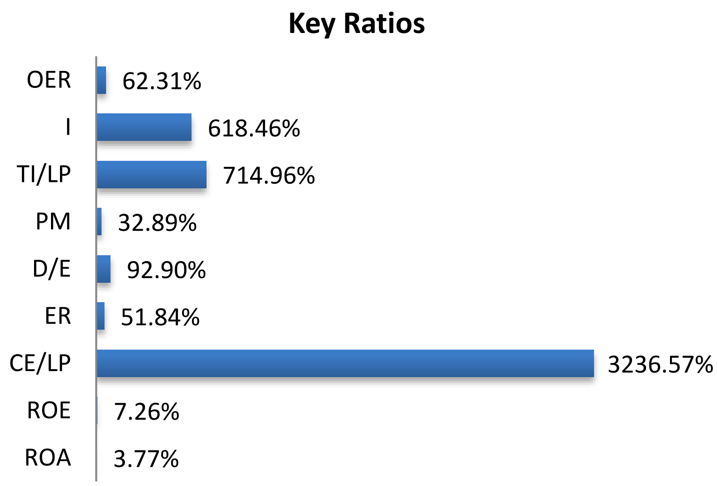


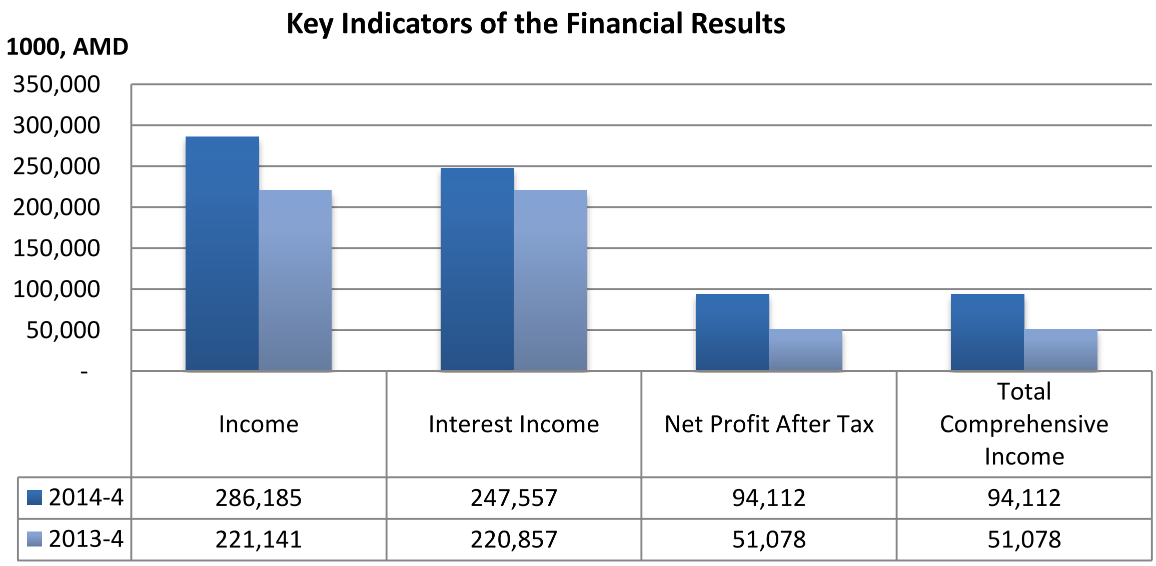


"Fidess Hypothec Company" UCO CJSC

The main financial indicators	2014-4 (thousand AMD)	2013-4 (thousand AMD)	Change (%)	Share in Total (%)	Rank
Total Assets	2,499,088	2,172,933	15.01	0.92	19
Loan Portfolio	40,028	1,935,469	-97.93	0.02	31
Total Liabilities	1,203,555	1,371,855	-12.27	0.75	20
Borrowings	1,192,753	1,356,601	-12.08	0.80	19
Common Equity	1,295,533	801,078	61.72	1.15	14
Total Income	286,185	221,141	29.41	0.70	23
Interest Income	247,557	220,857	12.09	0.72	22
Non-Interest Income	38,628	284	13501.41	0.55	24
Total Expenses	178,316	158,649	12.40	0.54	25
Interest Expenses	104,904	101,996	2.85	0.80	20
Non-Interest Expenses	73,412	56,653	29.58	0.37	27
Net Profit After Taxes	94,112	51,078	84.25	1.41	16
Total Comprehensive Income	94,112	51,078	84.25	1.57	15

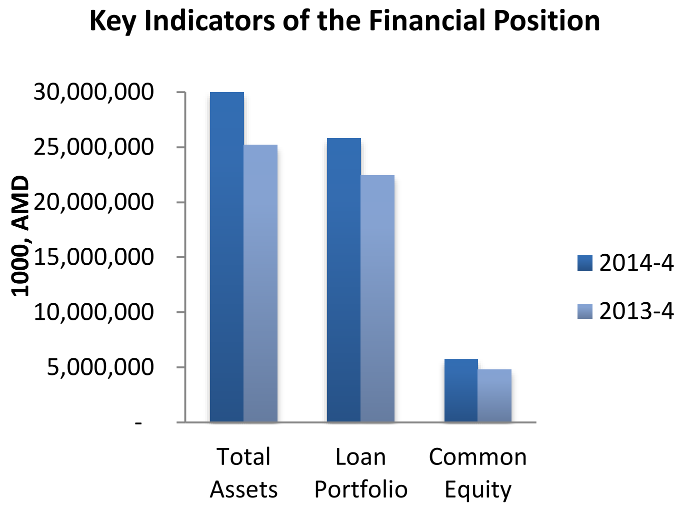


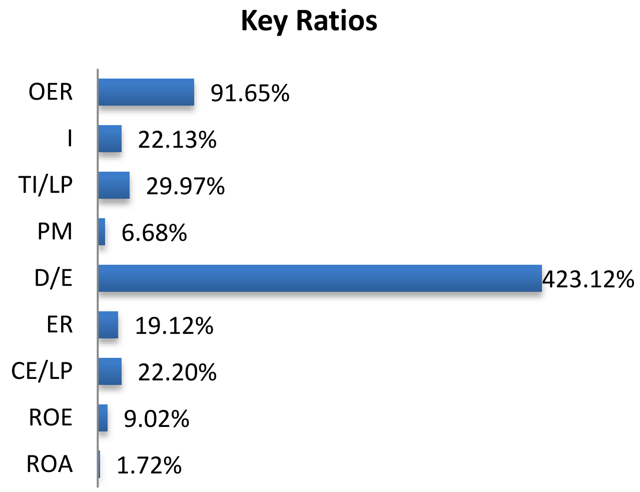


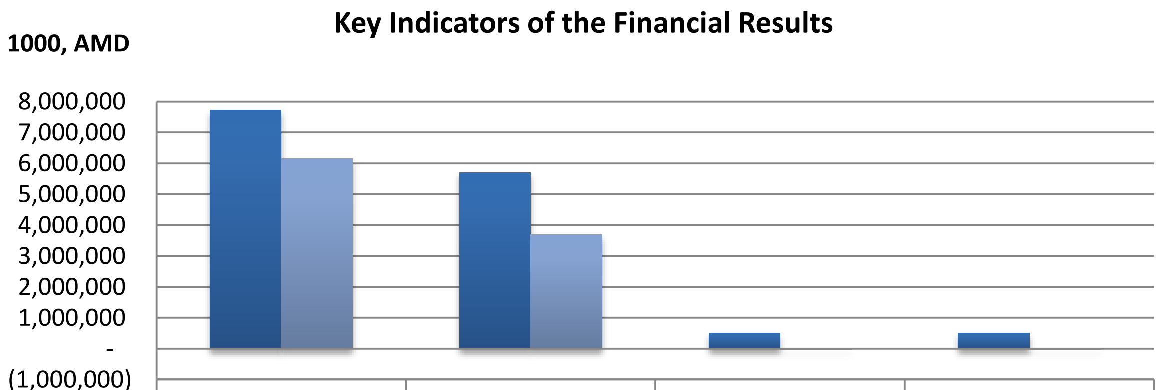


“FINCA” UCO CJSC

The main financial indicators	2014-4 (thousand AMD)	2013-4 (thousand AMD)	Change (%)	Share in Total (%)	Rank
Total Assets	29,959,432	25,179,800	18.98	10.99	3
Loan Portfolio	25,797,924	22,447,616	14.93	12.84	2
Total Liabilities	24,232,321	20,390,324	18.84	15.17	1
Borrowings	23,227,795	19,439,355	19.49	15.52	1
Common Equity	5,727,111	4,786,476	19.58	5.08	6
Total Income	7,732,192	6,151,225	25.70	18.79	1
Interest Income	5,709,078	3,701,172	54.25	16.72	1
Non-Interest Income	2,023,114	2,450,053	-17.43	28.89	1
Total Expenses	7,086,201	6,172,246	14.81	21.57	1
Interest Expenses	2,368,925	2,004,756	18.17	18.17	1
Non-Interest Expenses	4,717,276	4,167,490	13.19	23.80	1
Net Profit After Taxes	516,793	(21,021)	-2558.46	7.73	3
Total Comprehensive Income	516,793	(21,021)	-2558.46	8.61	3



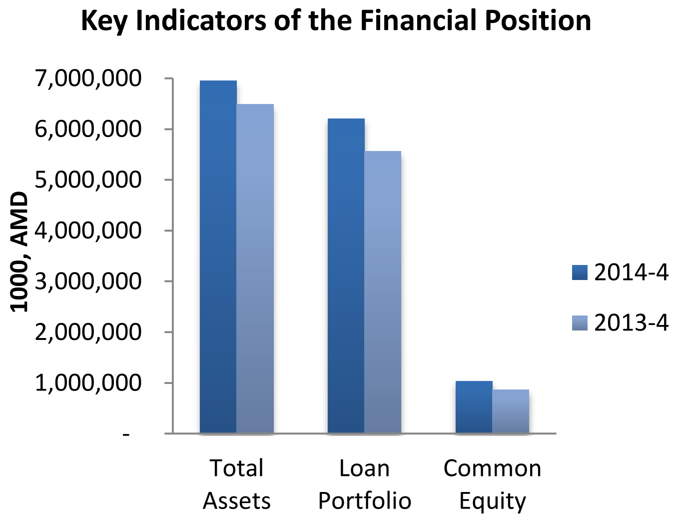


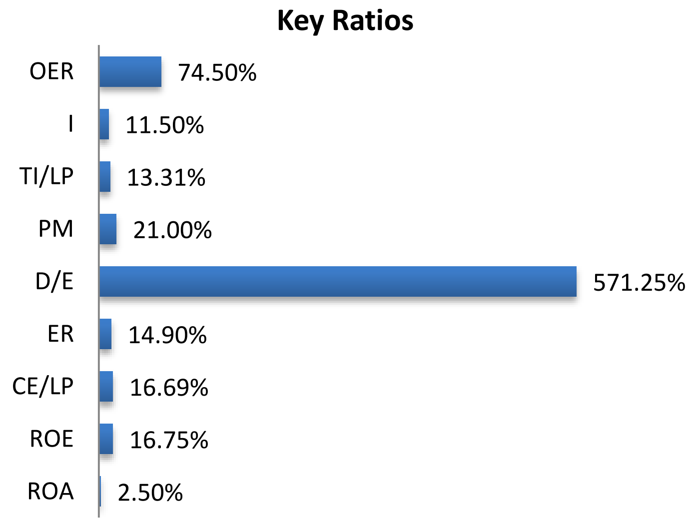


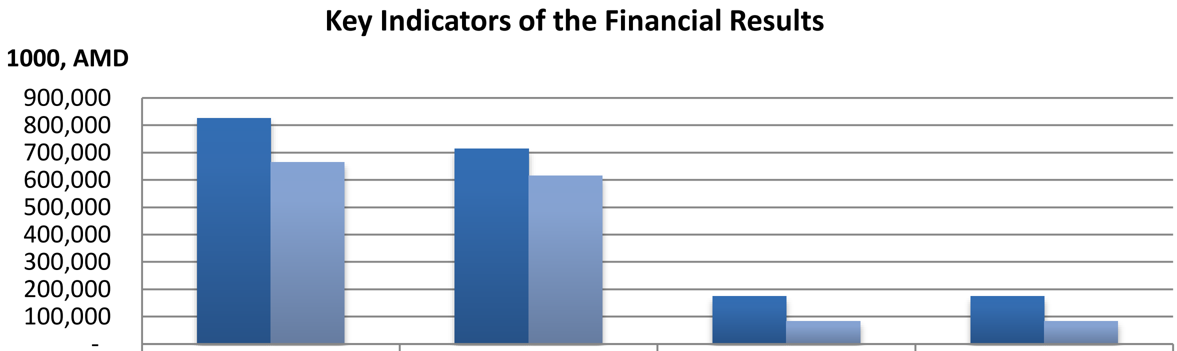
	Income	Interest Income	Net Profit After Tax	Total Comprehensive Income
2014-4	7,732,192	5,709,078	516,793	516,793
2013-4	6,151,225	3,701,172	(21,021)	(21,021)

“First Mortgage Company” RCC CJSC

The main financial indicators	2014-4 (thousand AMD)	2013-4 (thousand AMD)	Change (%)	Share in Total (%)	Rank
Total Assets	6,956,130	6,490,363	7.18	2.55	14
Loan Portfolio	6,209,010	5,562,637	11.62	3.09	13
Total Liabilities	5,919,835	5,621,741	5.30	3.70	11
Borrowings	5,874,132	5,585,804	5.16	3.92	11
Common Equity	1,036,295	868,622	19.30	0.92	18
Total Income	826,586	664,999	24.30	2.01	15
Interest Income	713,827	615,968	15.89	2.09	14
Non-Interest Income	112,759	49,031	129.97	1.61	13
Total Expenses	615,809	553,621	11.23	1.87	16
Interest Expenses	414,520	314,988	31.60	3.18	12
Non-Interest Expenses	201,289	238,633	-15.65	1.02	19
Net Profit After Taxes	173,599	83,899	106.91	2.60	13
Total Comprehensive Income	173,599	83,899	106.91	2.89	12



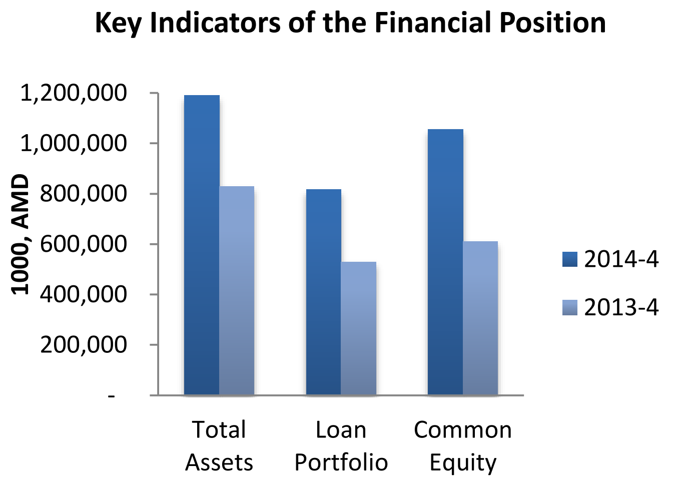


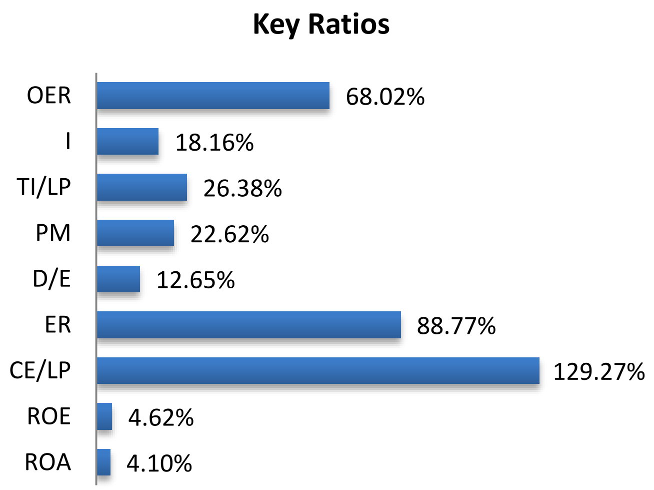


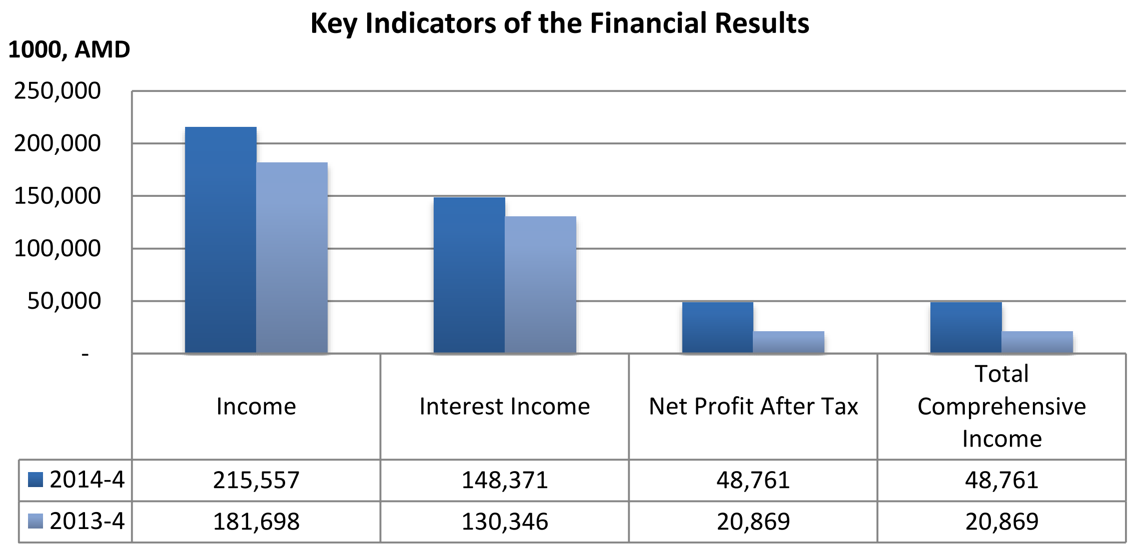
	Income	Interest Income	Net Profit After Tax	Total Comprehensive Income
2014-4	826,586	713,827	173,599	173,599
2013-4	664,999	615,968	83,899	83,899

“G & A” UCO LLC

The main financial indicators	2014-4 (thousand AMD)	2013-4 (thousand AMD)	Change (%)	Share in Total (%)	Rank
Total Assets	1,189,773	828,020	43.69	0.44	24
Loan Portfolio	817,007	529,477	54.30	0.41	25
Total Liabilities	133,604	217,476	-38.57	0.08	29
Borrowings	114,821	199,299	-42.39	0.08	28
Common Equity	1,056,169	610,544	72.99	0.94	17
Total Income	215,557	181,698	18.63	0.52	27
Interest Income	148,371	130,346	13.83	0.43	27
Non-Interest Income	67,186	51,352	30.83	0.96	19
Total Expenses	146,626	151,359	-3.13	0.45	26
Interest Expenses	9,129	12,215	-25.26	0.07	29
Non-Interest Expenses	137,497	139,144	-1.18	0.69	25
Net Profit After Taxes	48,761	20,869	133.65	0.73	23
Total Comprehensive Income	48,761	20,869	133.65	0.81	20



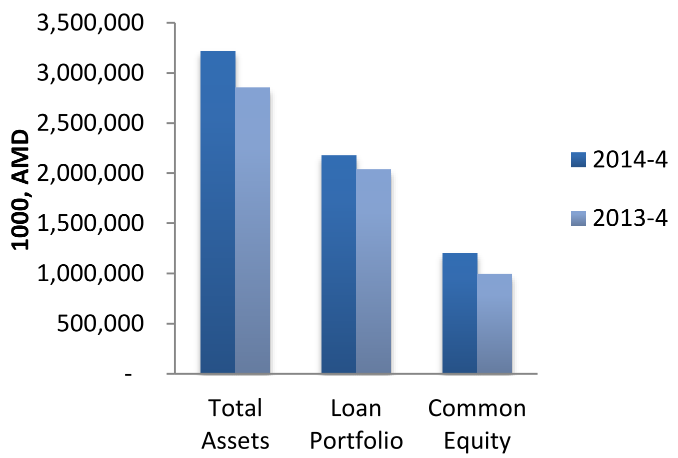




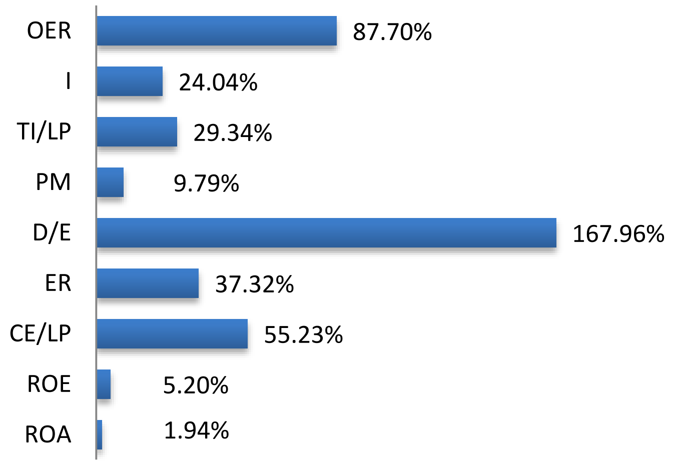
“Garni Invest” UCO CJSC

The main financial indicators	2014-4 (thousand AMD)	2013-4 (thousand AMD)	Change (%)	Share in Total (%)	Rank
Total Assets	3,218,706	2,851,935	12.86	1.18	18
Loan Portfolio	2,174,833	2,035,952	6.82	1.08	18
Total Liabilities	2,017,529	1,858,982	8.53	1.26	18
Borrowings	1,973,704	1,798,927	9.72	1.32	18
Common Equity	1,201,177	992,953	20.97	1.06	16
Total Income	638,127	521,060	22.47	1.55	18
Interest Income	522,838	418,706	24.87	1.53	18
Non-Interest Income	115,289	102,354	12.64	1.65	12
Total Expenses	559,625	190,714	193.44	1.70	17
Interest Expenses	141,358	143,200	-1.29	1.08	19
Non-Interest Expenses	418,267	47,514	780.30	2.11	13
Net Profit After Taxes	62,480	266,611	-76.57	0.94	20
Total Comprehensive Income	1,398	329,573	-99.58	0.02	25

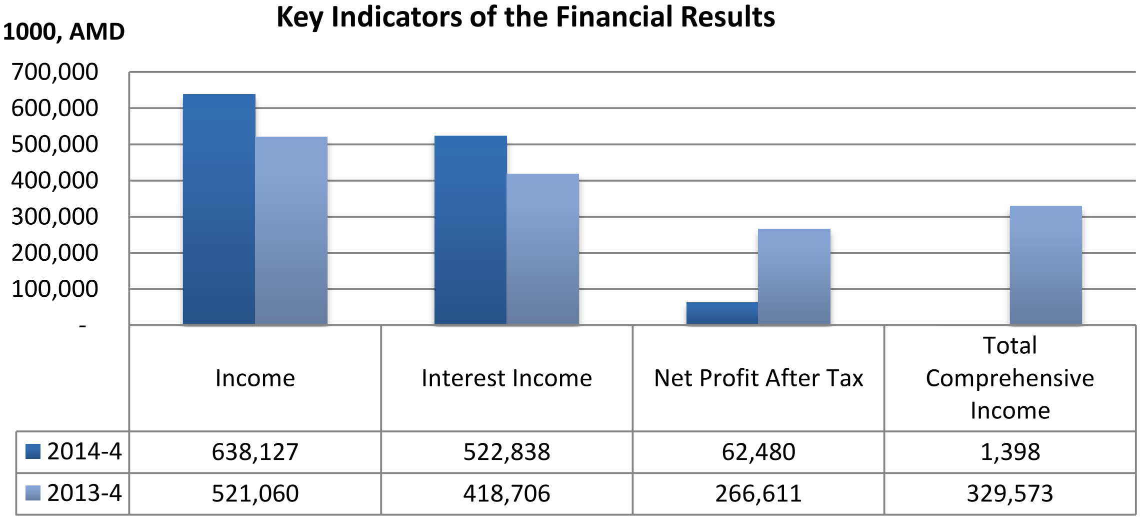
Key Indicators of the Financial Position



Key Ratios

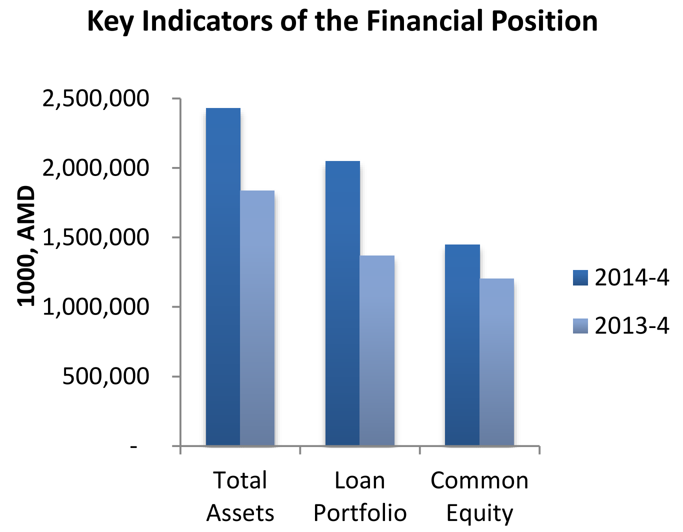


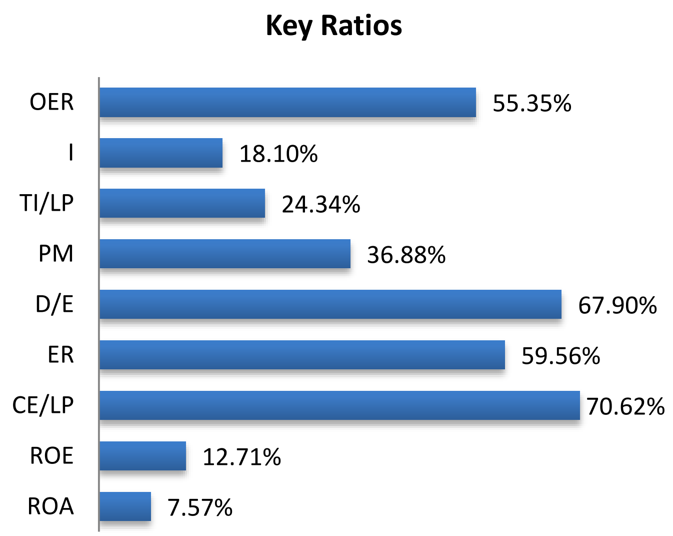
Key Indicators of the Financial Results

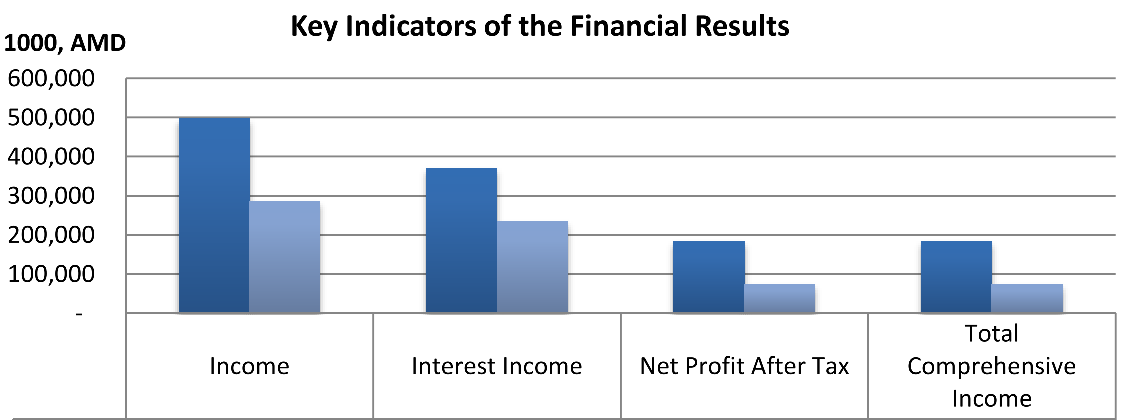


"Gladzor" UCO CJSC

The main financial indicators	2014-4 (thousand AMD)	2013-4 (thousand AMD)	Change (%)	Share in Total (%)	Rank
Total Assets	2,428,609	1,837,982	32.13	0.89	20
Loan Portfolio	2,048,324	1,368,048	49.73	1.02	20
Total Liabilities	982,145	635,367	54.58	0.61	21
Borrowings	829,363	530,184	56.43	0.55	21
Common Equity	1,446,464	1,202,615	20.28	1.28	13
Total Income	498,536	286,957	73.73	1.21	20
Interest Income	370,733	234,431	58.14	1.09	21
Non-Interest Income	127,803	52,526	143.31	1.83	10
Total Expenses	275,915	182,810	50.93	0.84	21
Interest Expenses	64,602	39,568	63.27	0.50	22
Non-Interest Expenses	211,313	143,242	47.52	1.07	18
Net Profit After Taxes	183,849	72,869	152.30	2.75	12
Total Comprehensive Income	183,849	72,869	152.30	3.06	11





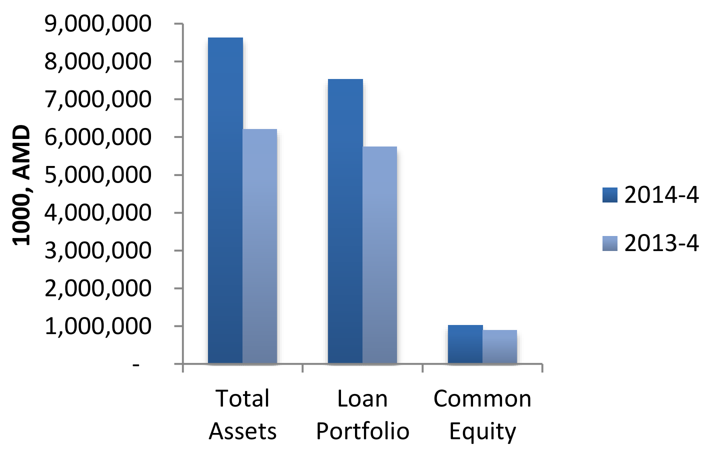


	Income	Interest Income	Net Profit After Tax	Total Comprehensive Income
2014-4	498,536	370,733	183,849	183,849
2013-4	286,957	234,431	72,869	72,869

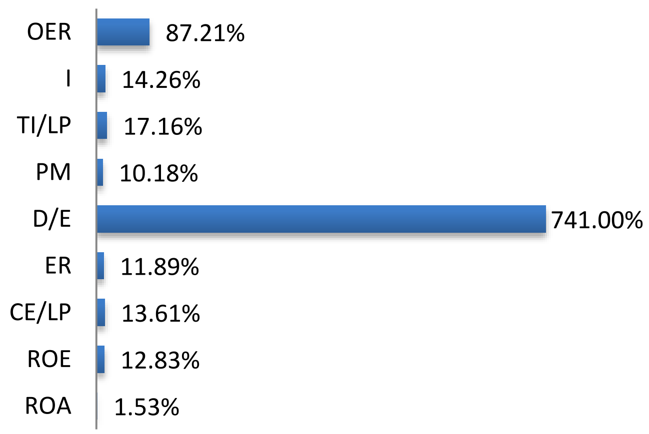
“GLOBAL CREDIT” UCO CJSC

The main financial indicators	2014-4 (thousand AMD)	2013-4 (thousand AMD)	Change (%)	Share in Total (%)	Rank
Total Assets	8,627,487	6,209,736	38.93	3.17	11
Loan Portfolio	7,535,316	5,745,103	31.16	3.75	10
Total Liabilities	7,601,632	5,308,860	43.19	4.76	8
Borrowings	7,451,627	5,221,403	42.71	4.98	8
Common Equity	1,025,855	900,876	13.87	0.91	20
Total Income	1,293,364	911,974	41.82	3.14	10
Interest Income	1,074,599	792,257	35.64	3.15	11
Non-Interest Income	218,765	119,717	82.74	3.12	7
Total Expenses	1,127,890	681,063	65.61	3.43	9
Interest Expenses	574,937	435,720	31.95	4.41	8
Non-Interest Expenses	552,953	245,343	125.38	2.79	9
Net Profit After Taxes	131,633	181,438	-27.45	1.97	15
Total Comprehensive Income	131,633	181,438	-27.45	2.19	14

Key Indicators of the Financial Position

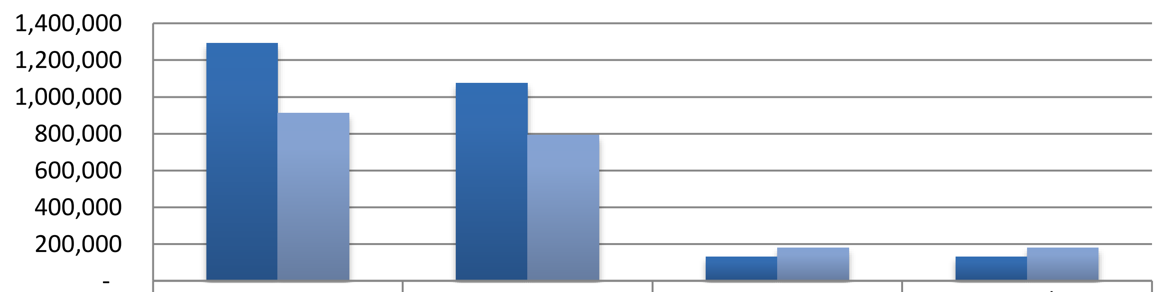


Key Ratios



Key Indicators of the Financial Results

1000, AMD

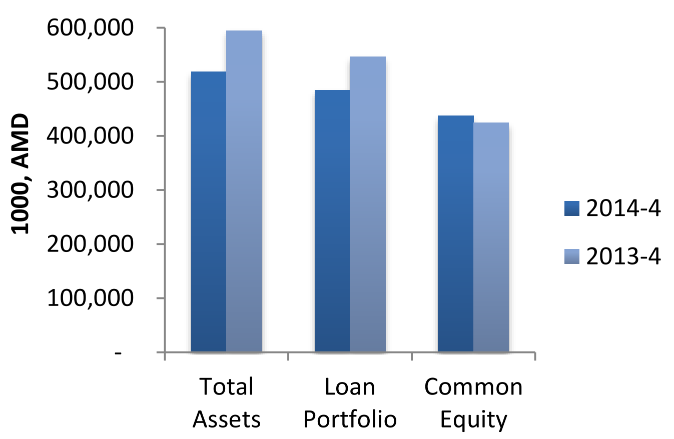


	Income	Interest Income	Net Profit After Tax	Total Comprehensive Income
2014-4	1,293,364	1,074,599	131,633	131,633
2013-4	911,974	792,257	181,438	181,438

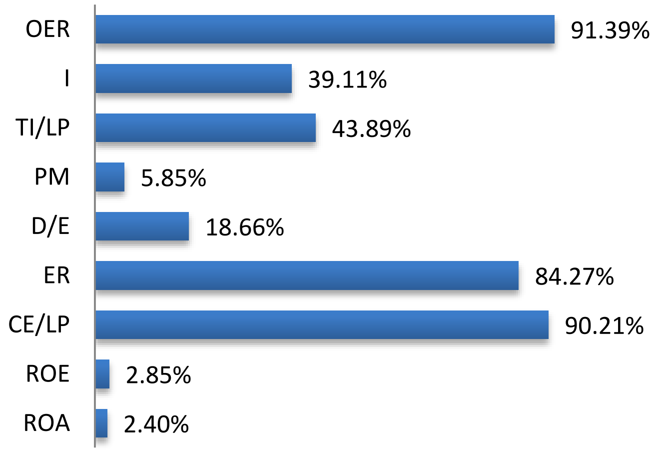
“GoodCredit” UCO CJSC

The main financial indicators	2014-4 (thousand AMD)	2013-4 (thousand AMD)	Change (%)	Share in Total (%)	Rank
Total Assets	518,474	594,736	-12.82	0.19	30
Loan Portfolio	484,362	546,411	-11.36	0.24	29
Total Liabilities	81,532	170,237	-52.11	0.05	30
Borrowings	64,133	152,444	-57.93	0.04	30
Common Equity	436,942	424,499	2.93	0.39	26
Total Income	212,575	211,554	0.48	0.52	28
Interest Income	189,428	181,490	4.37	0.55	25
Non-Interest Income	23,147	30,064	-23.01	0.33	29
Total Expenses	194,271	203,007	-4.30	0.59	24
Interest Expenses	11,867	26,010	-54.38	0.09	28
Non-Interest Expenses	182,404	176,997	3.05	0.92	23
Net Profit After Taxes	12,444	6,261	98.75	0.19	26
Total Comprehensive Income	12,444	6,261	98.75	0.21	23

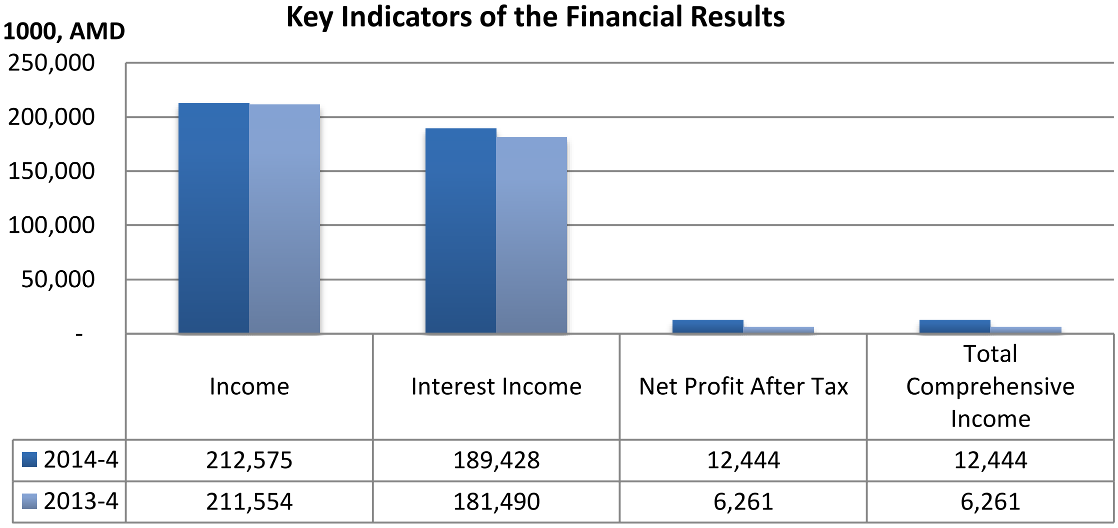
Key Indicators of the Financial Position



Key Ratios

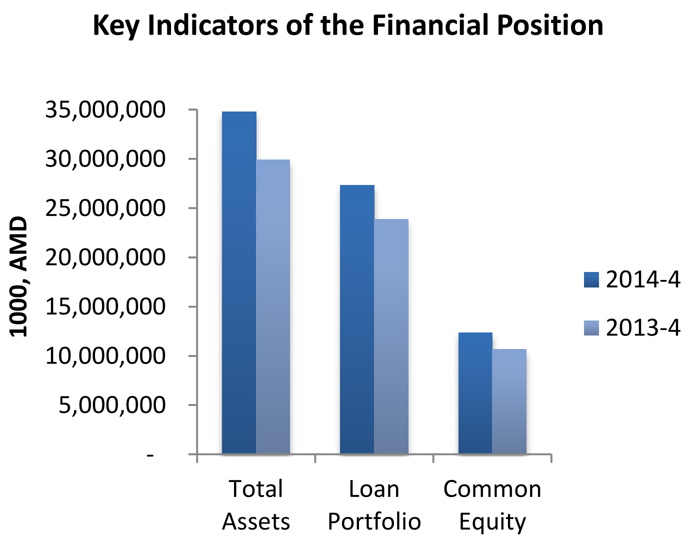


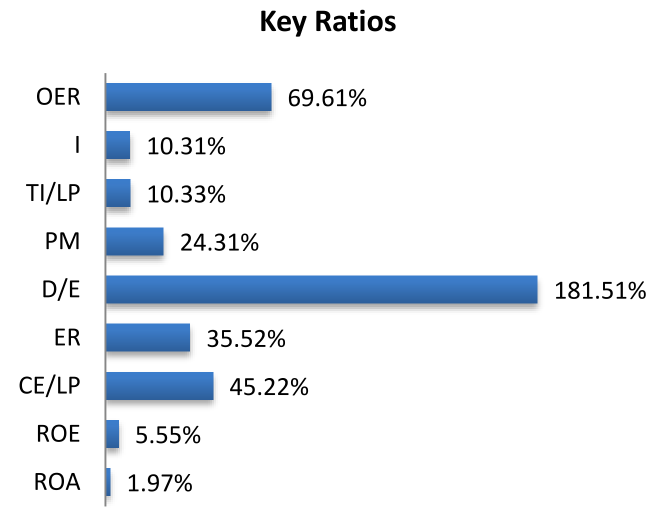
Key Indicators of the Financial Results

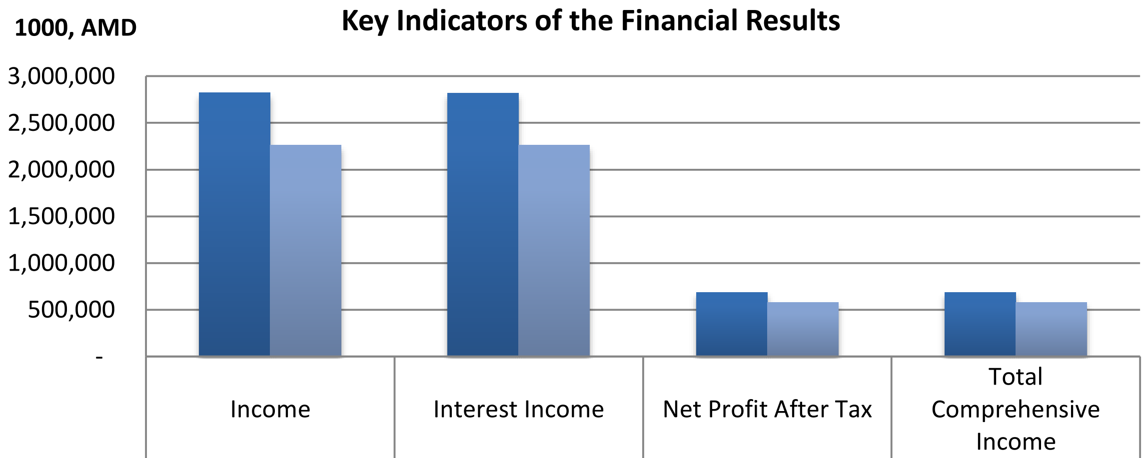


“Home for Youth” RCO CJSC

The main financial indicators	2014-4 (thousand AMD)	2013-4 (thousand AMD)	Change (%)	Share in Total (%)	Rank
Total Assets	42,195,864	19,421,585	117.26	15.48	1
Loan Portfolio	12,549,288	8,871,492	41.46	6.25	6
Total Liabilities	242,517	189,727	27.82	0.15	27
Borrowings	237,041	149,825	-58.21	0.16	26
Common Equity	41,953,347	19,231,858	118.15	37.19	1
Total Income	702,464	1,214,496	-42.16	1.71	17
Interest Income	702,464	1,214,496	-42.16	2.06	16
Non-Interest Income	-	-	-	0.00	31
Total Expenses	39,863	98,460	-59.51	0.12	30
Interest Expenses	-	-	-	0.00	30
Non-Interest Expenses	39,863	98,460	-59.51	0.20	30
Net Profit After Taxes	475,967	892,254	-46.66	7.12	5
Total Comprehensive Income	(12,900)	892,254	-101.45	-	26



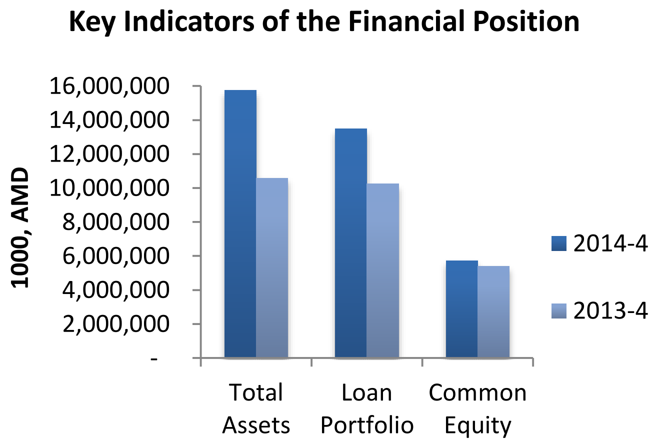


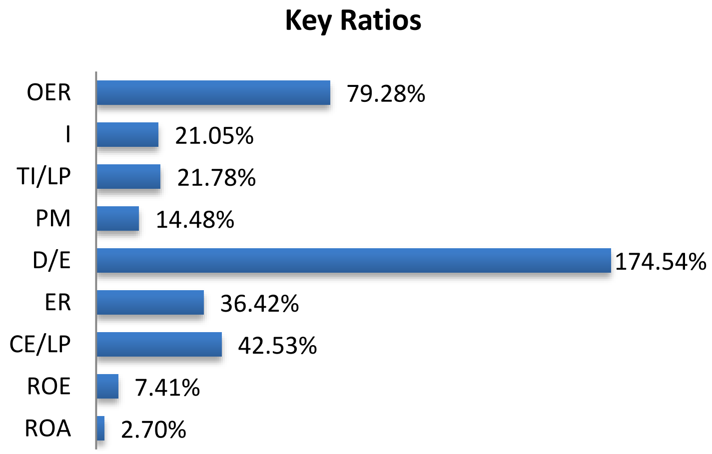


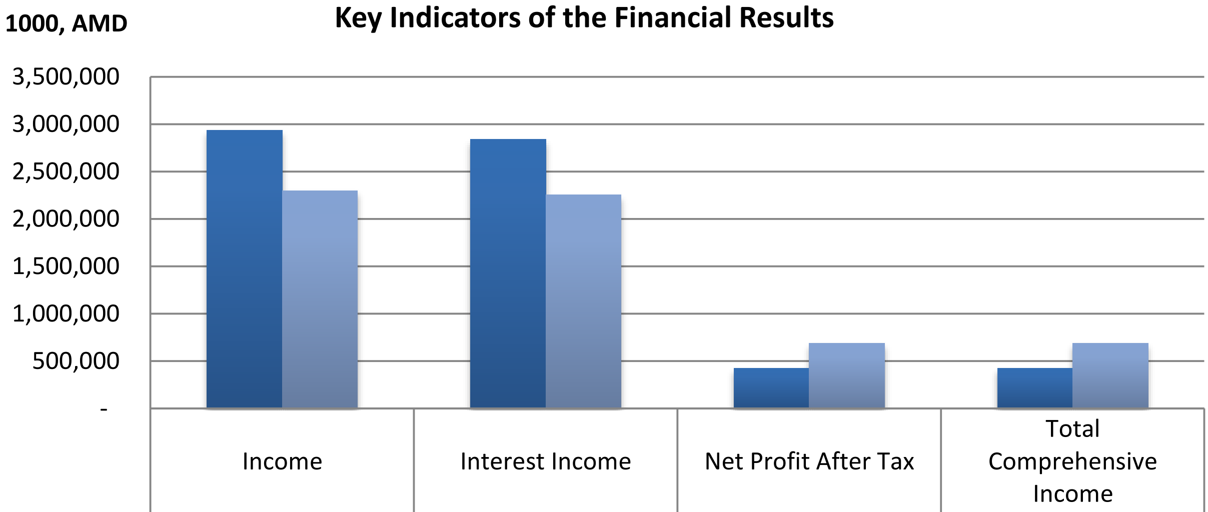
	Income	Interest Income	Net Profit After Tax	Total Comprehensive Income
2014-4	2,823,709	2,817,166	686,499	686,499
2013-4	2,262,079	2,262,078	578,132	578,132

"Kamurj" UCO CJSC

The main financial indicators	2014-4 (thousand AMD)	2013-4 (thousand AMD)	Change (%)	Share in Total (%)	Rank
Total Assets	15,746,830	10,595,045	48.62	5.78	5
Loan Portfolio	13,484,670	10,248,323	31.58	6.71	4
Total Liabilities	10,011,213	5,184,858	93.09	6.27	6
Borrowings	9,918,689	5,008,193	98.05	6.63	6
Common Equity	5,735,617	5,410,187	6.02	5.09	5
Total Income	2,937,453	2,297,375	27.86	7.14	3
Interest Income	2,839,002	2,252,279	26.05	8.31	3
Non-Interest Income	98,451	45,096	118.31	1.41	14
Total Expenses	2,328,726	1,366,733	70.39	7.09	4
Interest Expenses	486,267	284,637	70.84	3.73	10
Non-Interest Expenses	1,842,459	1,082,096	70.27	9.30	3
Net Profit After Taxes	425,204	688,660	-38.26	6.36	6
Total Comprehensive Income	425,204	688,660	-38.26	7.08	5





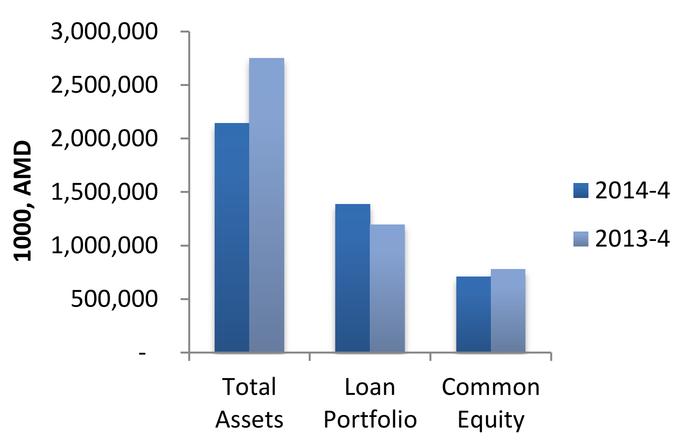


	Income	Interest Income	Net Profit After Tax	Total Comprehensive Income
2014-4	2,937,453	2,839,002	425,204	425,204
2013-4	2,297,375	2,252,279	688,660	688,660

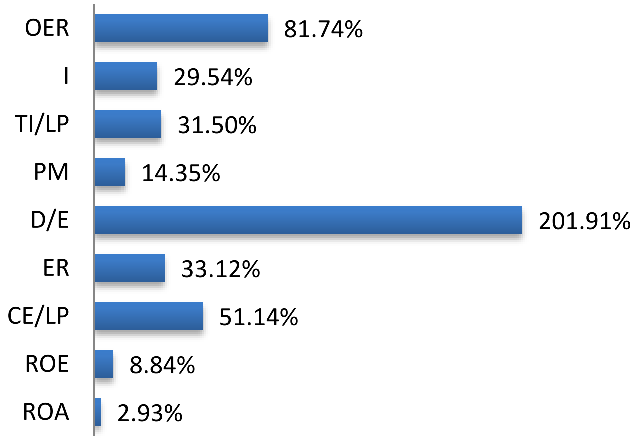
“Kilikia” UCO LLC

The main financial indicators	2014-4 (thousand AMD)	2013-4 (thousand AMD)	Change (%)	Share in Total (%)	Rank
Total Assets	2,140,640	2,752,035	-22.22	0.79	22
Loan Portfolio	1,386,317	1,195,901	15.92	0.69	21
Total Liabilities	1,431,613	1,975,941	-27.55	0.90	19
Borrowings	887,653	717,387	23.73	0.59	20
Common Equity	709,027	776,094	-8.64	0.63	22
Total Income	436,660	453,480	-3.71	1.06	21
Interest Income	409,569	393,548	4.07	1.20	20
Non-Interest Income	27,091	59,932	-54.80	0.39	28
Total Expenses	356,910	359,576	-0.74	1.09	19
Interest Expenses	177,681	177,517	0.09	1.36	18
Non-Interest Expenses	179,229	182,059	-1.55	0.90	24
Net Profit After Taxes	62,659	74,641	-16.05	0.94	19
Total Comprehensive Income	(66,650)	212,176	-131.41	-	28

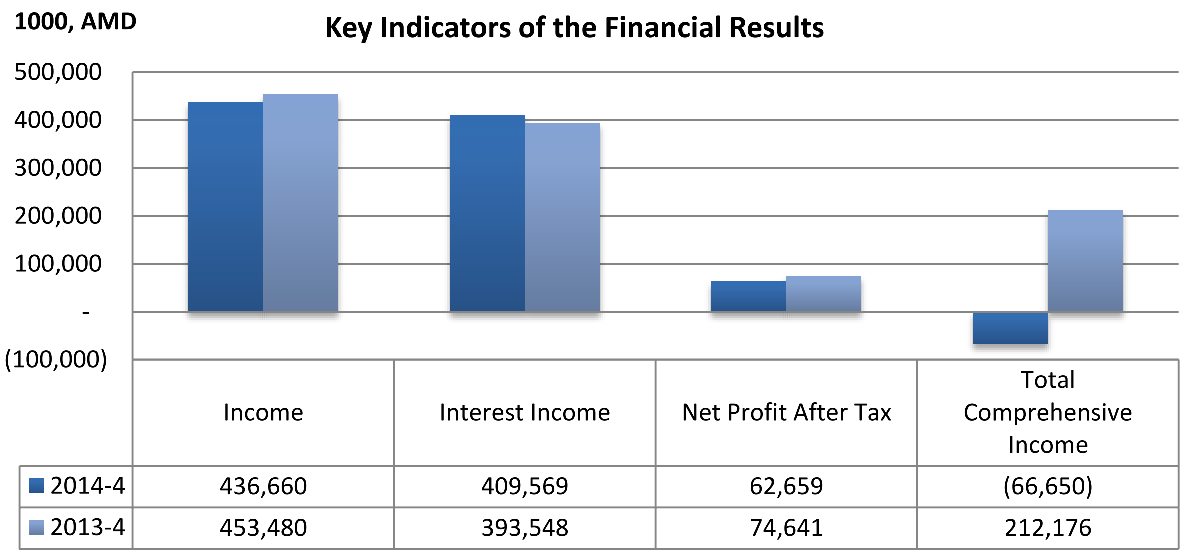
Key Indicators of the Financial Position



Key Ratios

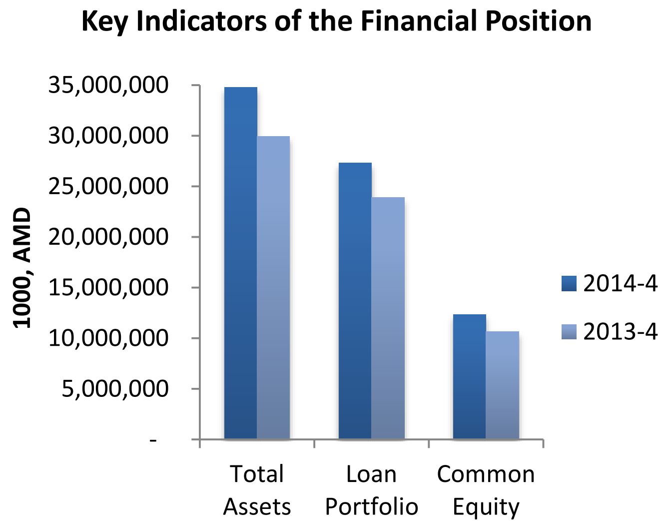


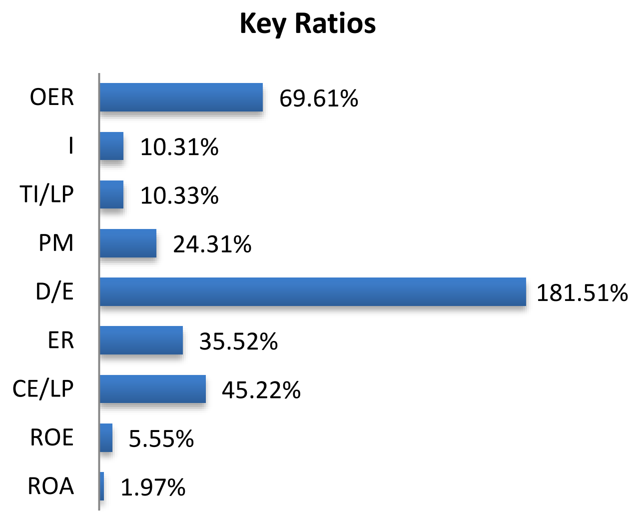
Key Indicators of the Financial Results

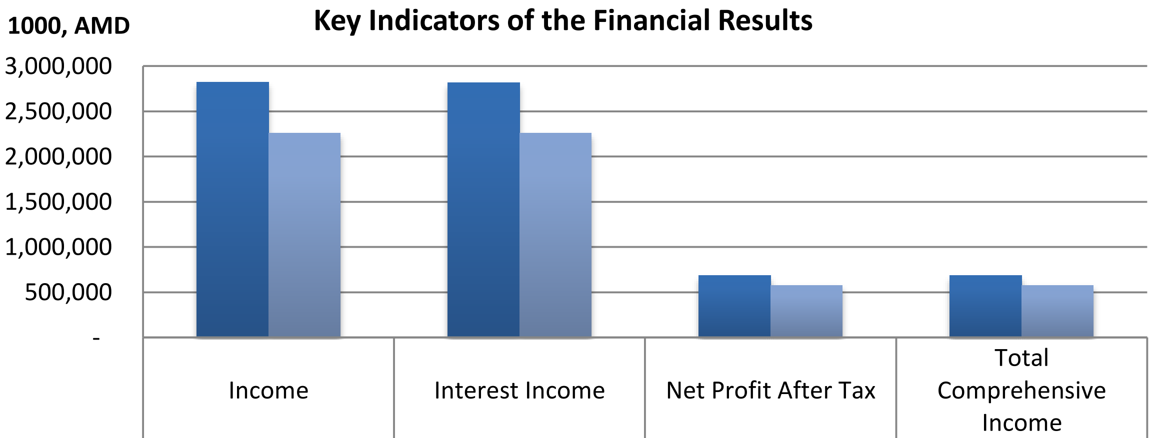


“Malatia” UCO LLC

The main financial indicators	2014-4 (thousand AMD)	2013-4 (thousand AMD)	Change (%)	Share in Total (%)	Rank
Total Assets	2,343,497	2,094,655	11.88	0.86	21
Loan Portfolio	2,119,273	1,918,223	10.48	1.06	19
Total Liabilities	2,255,778	1,889,080	19.41	1.41	17
Borrowings	2,191,822	1,820,972	20.37	1.46	17
Common Equity	87,719	205,575	-57.33	0.08	31
Total Income	515,818	548,346	-5.93	1.25	19
Interest Income	442,237	441,606	0.14	1.29	19
Non-Interest Income	73,581	106,740	-31.07	1.05	18
Total Expenses	631,938	575,101	9.88	1.92	15
Interest Expenses	267,065	290,218	-7.98	2.05	15
Non-Interest Expenses	364,873	284,883	28.08	1.84	15
Net Profit After Taxes	(117,735)	(25,762)	357.01	-	31
Total Comprehensive Income	(117,735)	(25,762)	357.01	-	31



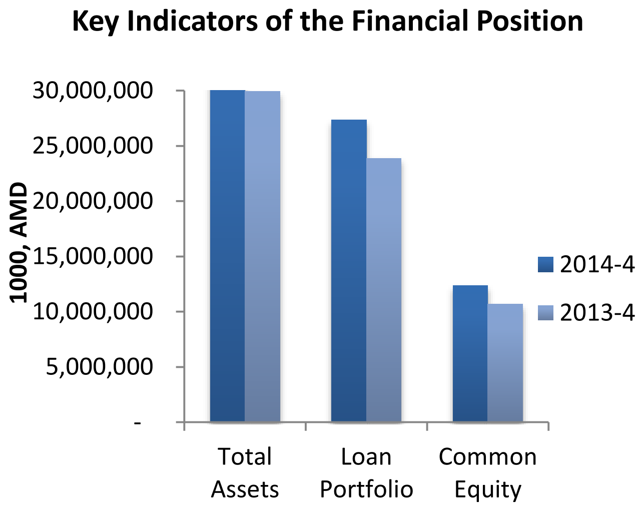


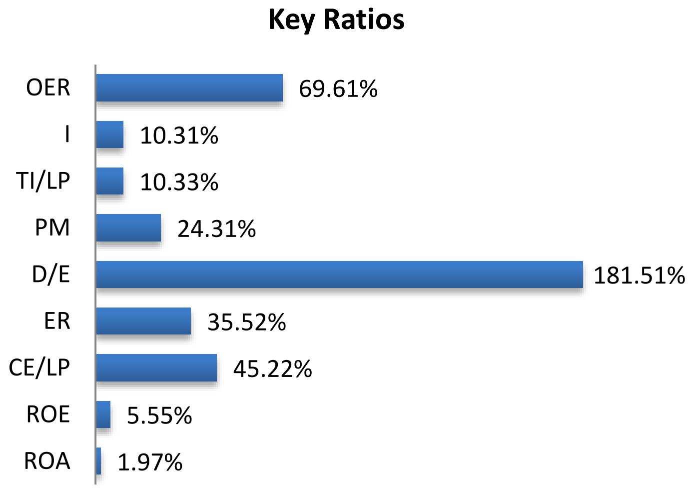


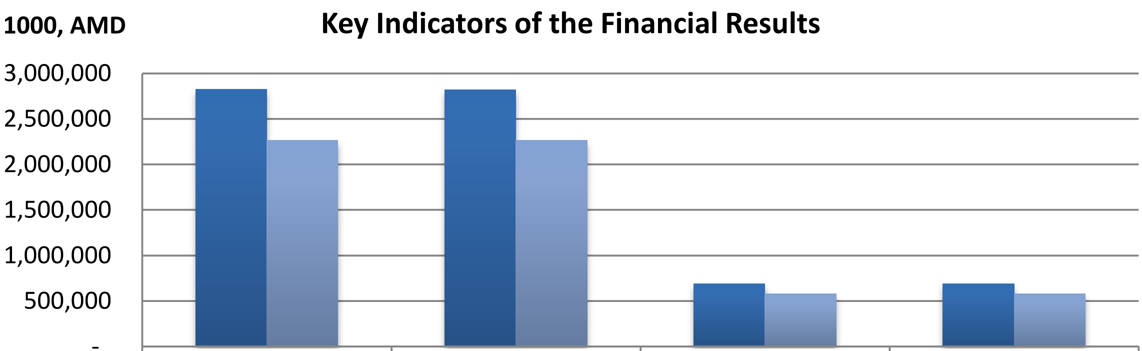
	Income	Interest Income	Net Profit After Tax	Total Comprehensive Income
2014-4	2,823,709	2,817,166	686,499	686,499
2013-4	2,262,079	2,262,078	578,132	578,132

"National Mortgage Company" RCC CJSC

The main financial indicators	2014-4 (thousand AMD)	2013-4 (thousand AMD)	Change (%)	Share in Total (%)	Rank
Total Assets	34,796,396	29,915,816	16.31	12.77	2
Loan Portfolio	27,333,134	23,883,746	14.44	13.61	1
Total Liabilities	22,435,735	19,241,659	16.60	14.04	2
Borrowings	18,259,462	16,857,074	8.32	12.20	2
Common Equity	12,360,661	10,674,157	15.80	10.96	3
Total Income	2,823,709	2,262,079	24.83	6.86	5
Interest Income	2,817,166	2,262,078	24.54	8.25	4
Non-Interest Income	6,543	1	654,200.00	0.09	30
Total Expenses	1,965,701	1,538,088	27.80	5.98	7
Interest Expenses	1,780,618	1,381,909	28.85	13.66	2
Non-Interest Expenses	185,083	156,179	18.51	0.93	22
Net Profit After Taxes	686,499	578,132	18.74	10.27	2
Total Comprehensive Income	686,499	578,132	18.74	11.44	2



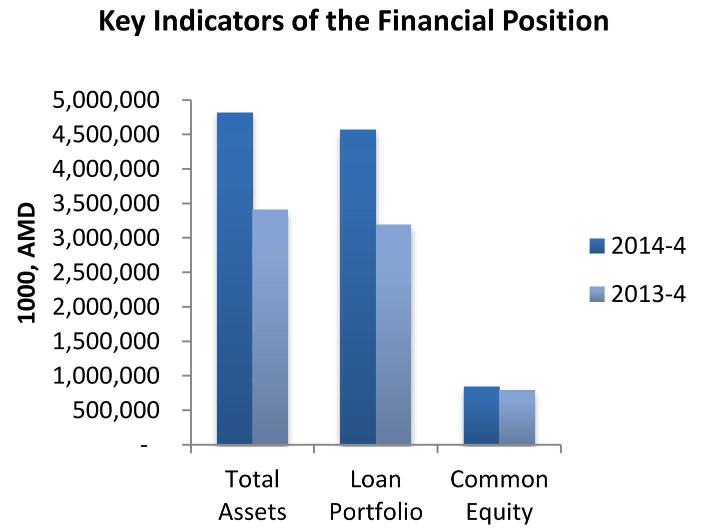


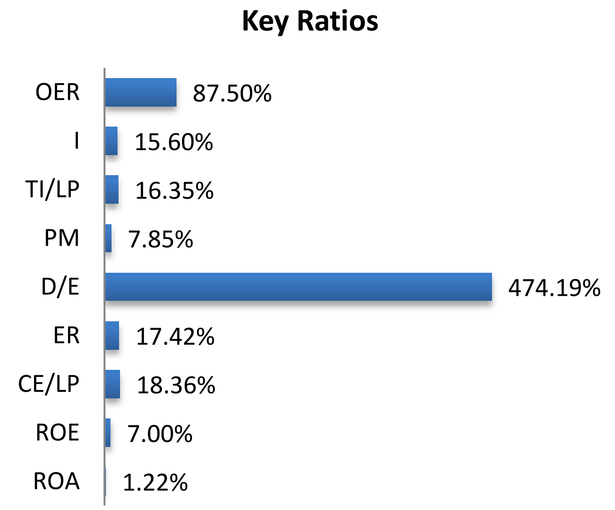


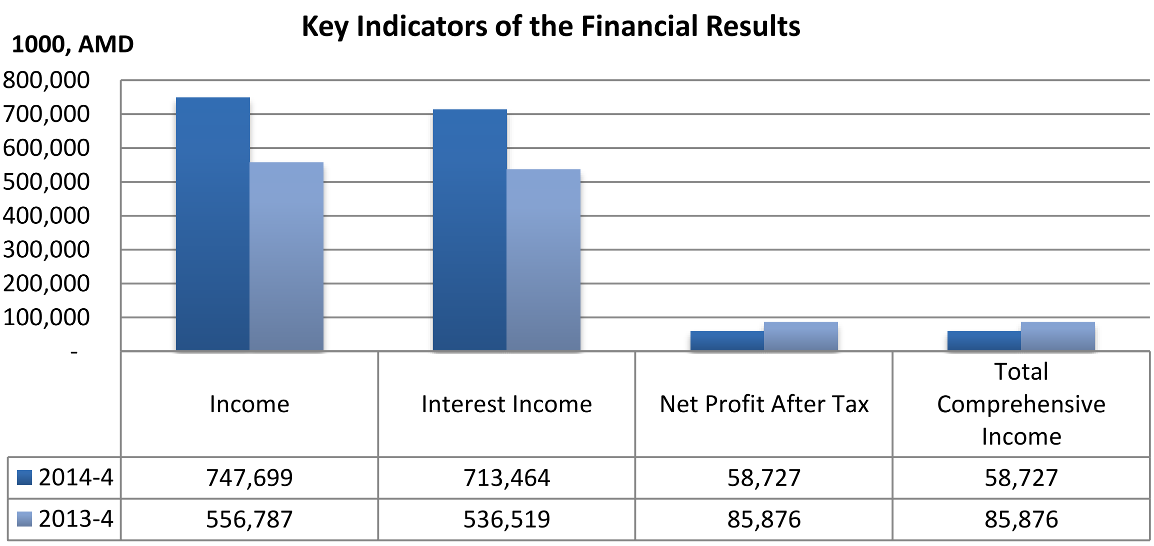
	Income	Interest Income	Net Profit After Tax	Total Comprehensive Income
2014-4	2,823,709	2,817,166	686,499	686,499
2013-4	2,262,079	2,262,078	578,132	578,132

“Nor Horizon” UCO LLC

The main financial indicators	2014-4 (thousand AMD)	2013-4 (thousand AMD)	Change (%)	Share in Total (%)	Rank
Total Assets	4,819,980	3,412,571	41.24	1.77	16
Loan Portfolio	4,572,553	3,193,898	43.17	2.28	16
Total Liabilities	3,980,544	2,622,351	51.79	2.49	14
Borrowings	3,942,367	2,607,057	51.22	2.63	14
Common Equity	839,436	790,220	6.23	0.74	21
Total Income	747,699	556,787	34.29	1.82	16
Interest Income	713,464	536,519	32.98	2.09	15
Non-Interest Income	34,235	20,268	68.91	0.49	26
Total Expenses	654,204	448,452	45.88	1.99	14
Interest Expenses	223,740	180,215	24.15	1.72	16
Non-Interest Expenses	430,464	268,237	60.48	2.17	11
Net Profit After Taxes	58,727	85,876	-31.61	0.88	22
Total Comprehensive Income	58,727	85,876	-31.61	0.98	19

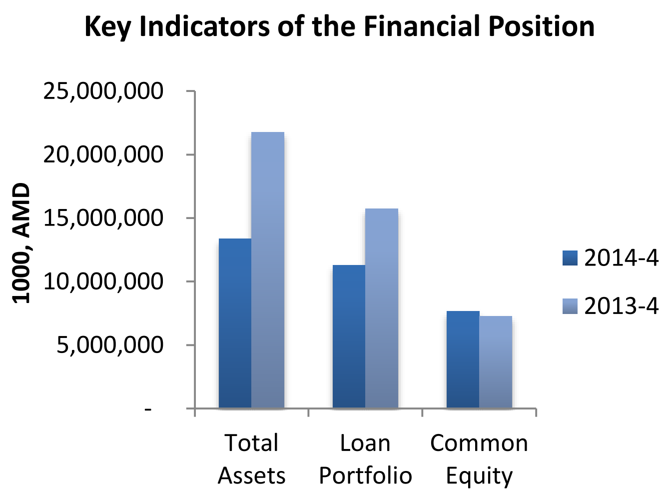


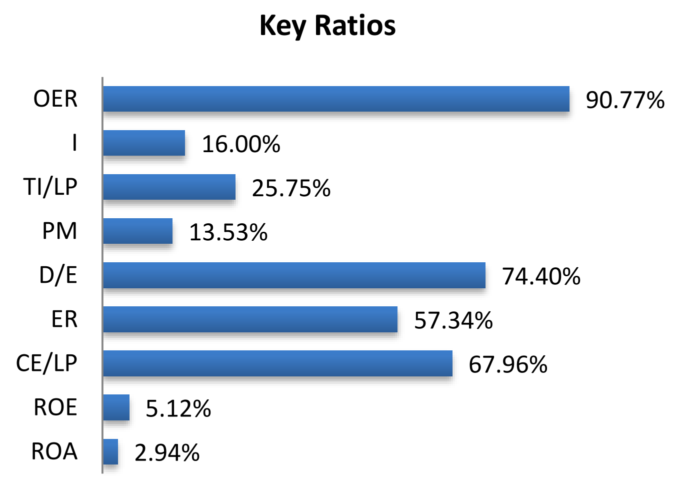


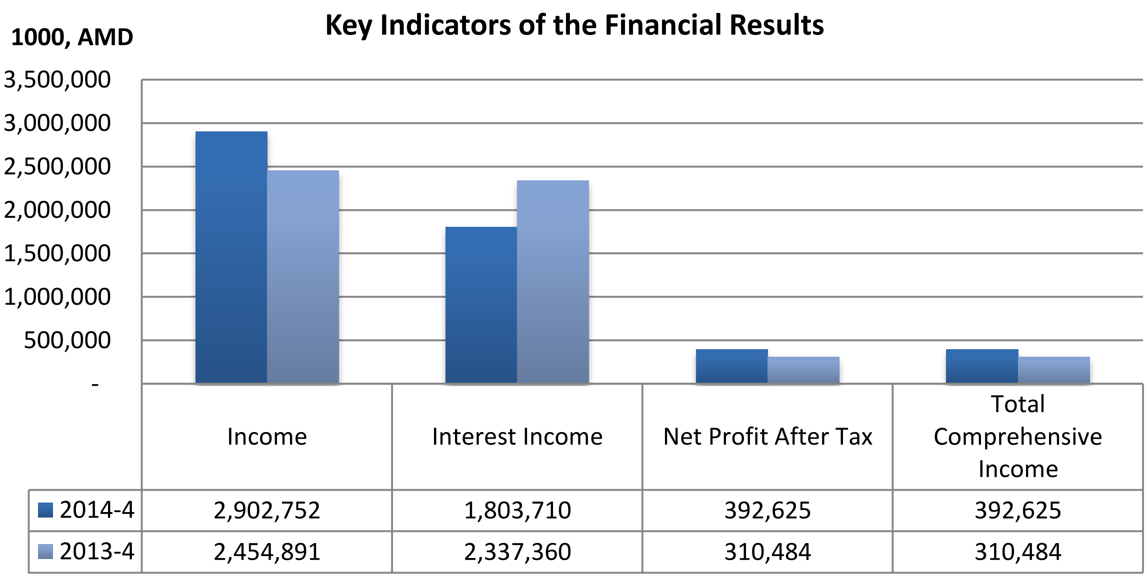


“Norvik” UCO CJSC

The main financial indicators	2014-4 (thousand AMD)	2013-4 (thousand AMD)	Change (%)	Share in Total (%)	Rank
Total Assets	13,361,816	21,765,875	-38.61	4.90	8
Loan Portfolio	11,274,078	15,752,186	-28.43	5.61	7
Total Liabilities	5,700,157	14,494,252	-60.67	3.57	12
Borrowings	4,952,598	13,538,216	-63.42	3.31	13
Common Equity	7,661,659	7,271,623	5.36	6.79	4
Total Income	2,902,752	2,454,891	18.24	7.05	4
Interest Income	1,803,710	2,337,360	-22.83	5.28	7
Non-Interest Income	1,099,042	117,531	835.11	15.69	2
Total Expenses	2,634,867	2,059,404	27.94	8.02	3
Interest Expenses	1,112,960	904,961	22.98	8.54	3
Non-Interest Expenses	1,521,907	1,154,443	31.83	7.68	5
Net Profit After Taxes	392,625	310,484	26.46	5.88	7
Total Comprehensive Income	392,625	310,484	26.46	6.54	6



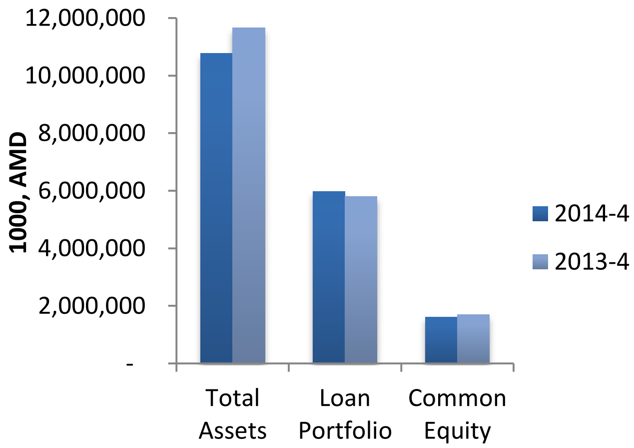




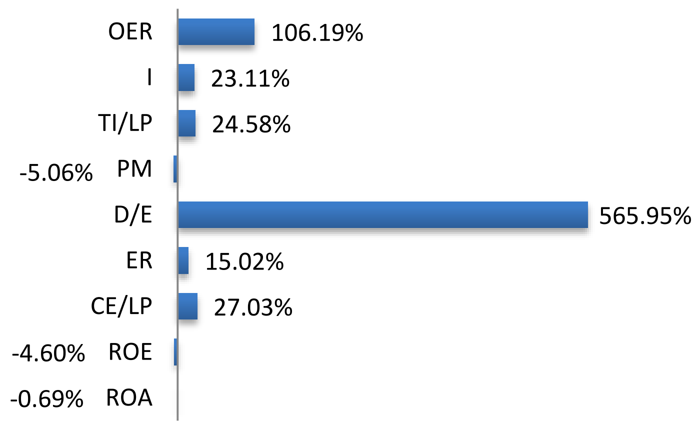
“SME Investments” UCO CJSC

The main financial indicators	2014-4 (thousand AMD)	2013-4 (thousand AMD)	Change (%)	Share in Total (%)	Rank
Total Assets	10,770,341	11,665,258	-7.67	3.95	10
Loan Portfolio	5,982,959	5,806,555	3.04	2.98	15
Total Liabilities	9,153,043	9,966,108	-8.16	5.73	7
Borrowings	8,773,958	9,932,999	-11.67	5.86	7
Common Equity	1,617,298	1,699,150	-4.82	1.43	10
Total Income	1,470,736	1,039,087	41.54	3.57	8
Interest Income	1,382,494	1,008,692	37.06	4.05	8
Non-Interest Income	88,242	30,395	190.32	1.26	16
Total Expenses	1,561,793	812,127	92.31	4.75	8
Interest Expenses	796,415	484,573	64.35	6.11	6
Non-Interest Expenses	765,378	327,554	133.66	3.86	7
Net Profit After Taxes	(74,371)	212,072	-135.07	-	29
Total Comprehensive Income	(74,371)	212,072	-135.07	-	29

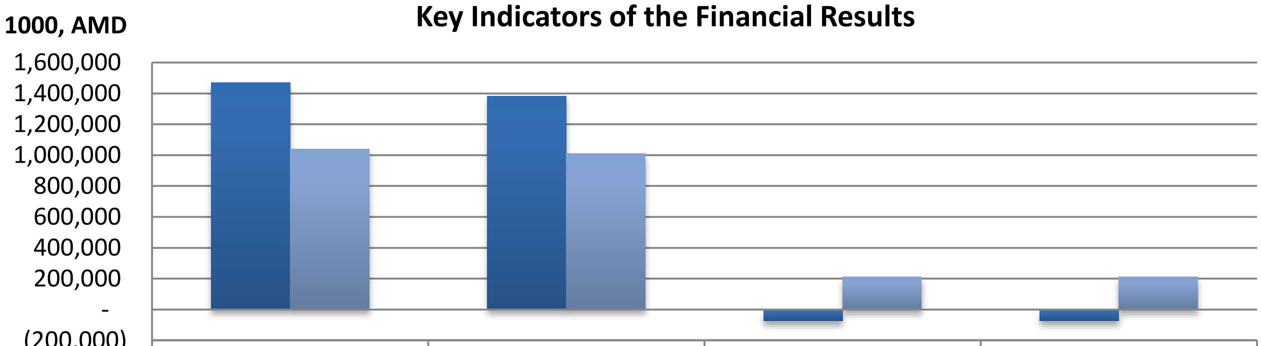
Key Indicators of the Financial Position



Key Ratios



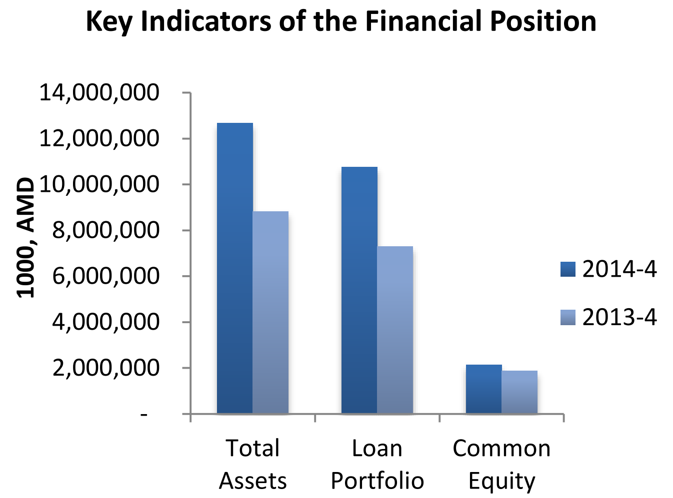
Key Indicators of the Financial Results

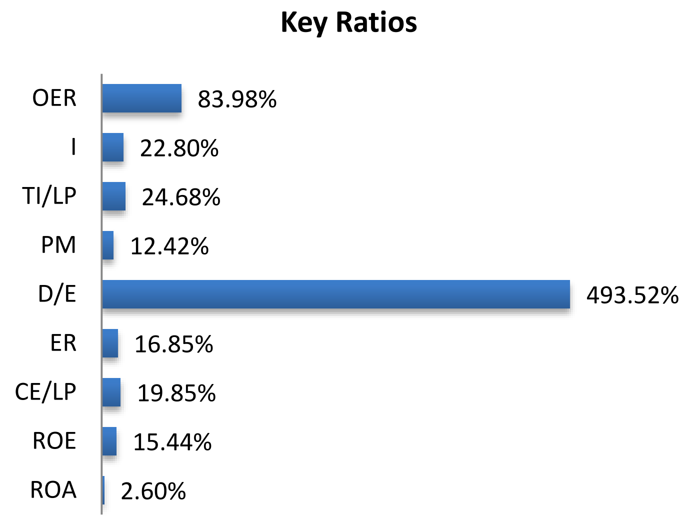


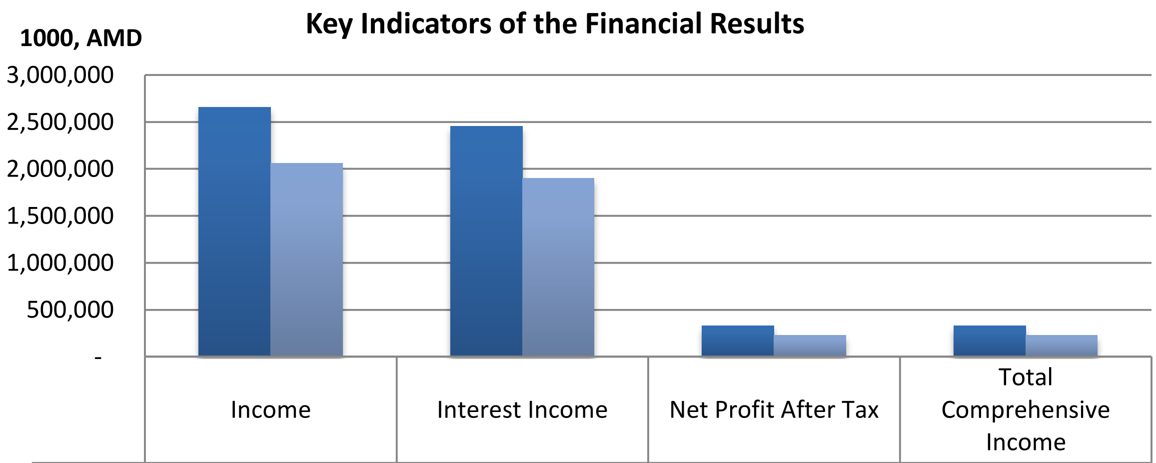
	Income	Interest Income	Net Profit After Tax	Total Comprehensive Income
2014-4	1,470,736	1,382,494	(74,371)	(74,371)
2013-4	1,039,087	1,008,692	212,072	212,072

“SEF International” UCO LTD

The main financial indicators	2014-4 (thousand AMD)	2013-4 (thousand AMD)	Change (%)	Share in Total (%)	Rank
Total Assets	12,672,995	8,807,064	43.90	4.64	9
Loan Portfolio	10,757,736	7,286,558	47.64	5.36	8
Total Liabilities	10,537,760	6,935,194	51.95	6.60	5
Borrowings	10,045,179	6,491,747	54.74	6.71	5
Common Equity	2,135,235	1,871,870	14.07	1.89	8
Total Income	2,655,251	2,059,161	28.95	6.45	7
Interest Income	2,453,245	1,900,334	29.10	7.18	5
Non-Interest Income	202,006	158,827	27.19	2.88	8
Total Expenses	2,229,768	1,759,254	26.75	6.79	5
Interest Expenses	851,894	633,623	34.45	6.53	5
Non-Interest Expenses	1,377,874	1,125,631	22.41	6.95	6
Net Profit After Taxes	329,697	229,153	43.88	4.93	8
Total Comprehensive Income	329,697	229,153	43.88	5.49	7







	Income	Interest Income	Net Profit After Tax	Total Comprehensive Income
2014-4	2,655,251	2,453,245	329,697	329,697
2013-4	2,059,161	1,900,334	229,153	229,153

Rankings

Name of Credit Organization	By Assets	By Loan Portfolio	By Common Equity	By Total Income	By Profit After Tax	By Comprehensive Income
ACBA Leasing	6	9	7	9	9	8
AGROLEASING	31	30	29	31	25	22
Aniv	27	26	27	29	18	17
Aregak	4	3	2	2	1	1
Arfin	26	24	28	26	17	16
Bless	13	12	12	11	10	9
CARD AgroCredit	15	14	19	14	14	13
Credit Corp	28	28	25	30	27	24
Credo Finance	29	27	30	25	30	30
ECLOF	23	22	24	22	21	18
Express Credit	17	17	9	13	4	4
F.I.C.O	25	23	23	24	24	21
Farm Credit Armenia	12	11	15	12	11	10
Fast Credit Capital	7	5	11	6	28	27
Fidess Hypothec Company	19	31	14	23	16	15
FINCA	3	2	6	1	3	3
First Mortgage Company	14	13	18	15	13	12
G&A	24	25	17	27	23	20
Garni Invest	18	18	16	18	20	25
Gladzor	20	20	13	20	12	11
Global Credit	11	10	20	10	15	14
GoodCredit	30	29	26	28	26	23
Home for Youth	1	6	1	17	5	26
Kamurj	5	4	5	3	6	5
Kilikia	22	21	22	21	19	28
Malatia	21	19	31	19	31	31
National Mortgage Company	2	1	3	5	2	2
Nor Horizon	16	16	21	16	22	19
Norvik	8	7	4	4	7	6
SME Investments	10	15	10	8	29	29
SEF International	9	8	8	7	8	7

Glossary of Terms

Operating Expense Ratio (OER)

Formula

$$OER = \frac{Total\ Expenses}{Total\ Income}$$

Definition

This ratio measures the efficiency of operations. It demonstrates the amount of expenses incurred in generating income. A lower ratio means the company is more efficient.

Average Rate of Loan Portfolio (I)

Formula

$$I = \frac{Interest\ Income}{Loan\ Portfolio}$$

Definition

It measures the portion of Interest Income generated by Loan Portfolio.

Profit Margin (PM)

Formula

$$PM = \frac{Net\ Profit\ After\ Tax}{Total\ Income}$$

Definition

It measures how much out of every dollar of income a company actually keeps in earnings. A higher profit margin indicates a more profitable company that has better control over its costs compared to its competitors.

D/E Ratio (D/E)

Formula

$$D/E = \frac{Total\ Liabilities}{Common\ Equity}$$

Definition

It is a measure of a company's financial leverage. It indicates what proportion of equity and debt the company is using to finance its assets. A high debt/equity ratio generally means that a company has been aggressive in financing its growth with debt.

Equity Ratio (ER)

Formula

$$ER = \frac{Common\ Equity}{Total\ Assets}$$

Definition

It helps determine how much shareholders would receive in the event of a company-wide liquidation. It represents the amount of assets on which shareholders have a residual claim. The higher the ratio, the more shareholders may receive.

Equity to Loan Portfolio Ratio (CE/LP)

Formula

$$CE/LP = \frac{Common\ Equity}{Loan\ Portfolio}$$

Definition

It shows the share of common equity in loan portfolio.

Return on Assets (ROA)

Formula

$$ROA = \frac{Net\ Profit\ After\ Tax}{Total\ Assets}$$

Definition

It is an indicator of how profitable a company is relative to its total assets. The ROA figure gives an idea of how effectively the company is converting the money it has to invest into net income. The higher the ROA number, the better, because the company is earning more money on less investment.

Return on Equity (ROE)

Formula

$$ROE = \frac{Net\ Profit\ After\ Tax}{Common\ Equity}$$

Definition

Return on equity measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested. For high growth companies you should expect a higher ROE.

Contacts

"ACBA Leasing" Credit Organization CJSC

Director:	Arsen Bazikyan
Address:	10 Vazgen Sargsyan Str., 132-133, Yerevan, Armenia
Tel:	(374 10) 31 88 88, 31 80 89
E-mail:	leasing@acba.am
Website:	www.acbaleasing.am

"AGROLEASING" Leasing Credit Company LTD

Director:	Aram Mkhitaryan
Address:	1/21 Azatutyan Ave., Area 39, Yerevan, Armenia
Tel:	(060) 44 60 06, (060) 44 50 05
E-mail:	info@agroleasing.am, leasing@agroleasing.am
Website:	www.agroleasing.am

"Aniv" Universal Credit Organization LLC

Director:	Edgar Galstyan
Address:	35 Nalbandyan Str., apt. 6, Yerevan, Armenia
Tel:	(374 10) 54 05 95
E-mail:	aniv@aniv.am
Website:	www.aniv.am

"Aregak" Universal Credit Organization

Director:	Mariam Yesayan
Address:	4/6 Amiryan Str., 152, Yerevan, Armenia
Tel:	(374 10) 54 36 28, 54 36 29
E-mail:	aregak@aregak.am
Website:	www.aregak.am

"Arfin" Universal Union LTD

Director:	Eduard Nazaryan
Address:	62 Hanrapetutyan Str., Yerevan, Armenia
Tel:	(374 10) 54 53 04, 54 53 07, 54 24 38
E-mail:	info@arfin.am
Website:	www.arfin.am

"Bless" Universal Credit Organization LLC

Director:	Hayk Stepanyan
Address:	9 Tpagrichner Str., Yerevan, Armenia
Tel:	(374 10) 54 79 49, 52 69 43
E-mail:	info@bless.am
Website:	www.bless.am

“CARD AgroCredit” Universal Credit Organization CJSC

Director:	Karen Petrosyan
Address:	1/21-40 Azatutyan Ave., Yerevan, Armenia
Tel:	(374 60) 44 05 50
E-mail:	agrocredit@card.am
Website:	www.agrocredit.am

“Credit Corp” Universal Lending Organization CJSC

Director:	Vahram Titiryan
Address:	7-11 Pavstos Buzand Str., Yerevan, Armenia
Tel:	(374 10) 52 60 01,52 60 02
E-mail:	info@credit-corp.am
Website:	www.credit-corp.am

“Credo Finance” Universal Credit Organization LLC

Director:	Bella Gabrielyan
Address:	2 Kievyan Str., apt. 16, Yerevan, Armenia
Tel:	(374 60) 46 55 55
E-mail:	credo@credofinance.am
Website:	www.credofinance.am

“ECLOF” Universal Credit Organization LLC

Director:	Armen Muradyan
Address:	2/1 Baghramyan Str., Echmiadzin, Armavir Marz, Armenia
Tel:	(374 231) 4 05 18
E-mail:	eclof-uco@eclof-uco.am
Website:	www.eclof-uco.am

“Express Credit” Universal Credit Organization CJSC

Director:	Armen Arzumanyan
Address:	28 Charents Str., apt 2, Yerevan, Armenia
Tel:	(374 10) 57 21 71, 57 21 72
E-mail:	info@expresscredit.am
Website:	www.expresscredit.am

“F.I.C.O” Universal Credit Organization LLC

Director:	Irina Simonyan
Address:	5 Kasyan Str., apt. 15, Yerevan, Armenia
Tel:	(374 10) 27 10 30, 27 36 62
E-mail:	info@fico.am
Website:	www.fico.am

“Farm Credit Armenia” Universal Credit Organization CC

Director:	Armen Gabrielyan
Address:	18 Khajaznuni Str., Yerevan, Armenia
Tel:	(374 10) 55 08 31, 55 07 41, 55 60 86
E-mail:	fca@fca.am
Website:	www.fca.am

“Fast Credit Capital” Universal Credit Organization CJSC

Director:	Hakob Ghonjeyan
Address:	Getari 4/17, Yerevan, Armenia
Tel:	(374 10) 51 00 00
E-mail:	info@fcc.am
Website:	www.fastcredit.am

“Fidess Hypothec Company” Universal Credit Organization CJSC

Director:	Nver Azatyan
Address:	40 Azatamartikneri Str., Stepanakert, Nagorno Karabagh
Tel:	(374 47) 97 01 97
E-mail:	info@fides.am
Website:	www.fides.am

“FINCA” Universal Credit Organization CJSC

Director:	Hrachya Tokhmakhyan
Address:	2a, Agatangeghos Str., Yerevan, Armenia
Tel:	(374 10) 54 55 31
E-mail:	inform@finca.am
Website:	www.finca.am

“First Mortgage Company” Refinancing Credit Organization CJSC

Director:	David Atanessian
Address:	10 Vazgen Sargsyan Str., 122, Yerevan, Armenia
Tel:	(374 10) 51 81 81, 51 89 89
E-mail:	
Website:	www.firstmortgage.am

“G & A” Universal Credit Organization LLC

Director:	Vahagn Sargsyan
Address:	Tsitsernakaberd Highway, 1/3 Building, 2nd Floor, Area 80, Yerevan, Armenia
Tel:	(374 10) 32 99 11, (077) 56 99 11, (099) 56 99 11
E-mail:	info@g-a.am
Website:	www.g-a.am

“Garni Invest” Universal Credit Organization CJSC

Director:	Bagrat Asatryan
Address:	32 Tumanyan Str., apt. 17, Yerevan, Armenia
Tel:	(374 10) 58 28 88
E-mail:	garni.invest@yahoo.com
Website:	www.garniinvest.am

“Gladzor” Universal Credit Organization CJSC

Director:	Anna Darbinyan
Address:	1 Charents Str., Area 42, Yerevan, Armenia
Tel:	(374 10) 55 15 15
E-mail:	info@gladzoruco.am
Website:	www.gladzoruco.am

“GLOBAL CREDIT” Universal Credit Organization CJSC

Director:	Luiza Igraryan
Address:	16 Davit Anhaght Str., Yerevan, Armenia
Tel:	(374 10) 20 13 13
E-mail:	info@globalcreadit.am
Website:	www.globalcredit.am

“GoodCredit” Universal Credit Organization CJSC

Director:	Artashes Tonoyan
Address:	69 Arshakunyats Str., Yerevan, Armenia
Tel:	(374 10) 44 56 64, (099) 44 01 46
E-mail:	info@goodcredit.am
Website:	www.goodcredit.am

“Home for Youth” Refinancing Credit Organization CJSC

Director:	Tigran Mirzoyan
Address:	22-13 Hanrapetutyan Str., Yerevan, Armenia
Tel:	(374 10) 56 07 43
E-mail:	info@hfyouth.am
Website:	www.hfy.am

“Kamurj” Universal Credit Organization CJSC

Director:	Gagik Vardanyan
Address:	11 Kalents Str., Yerevan, Armenia
Tel:	(374 10) 27 86 25, 27 87 24, 27 87 25
E-mail:	info@kamurj.am
Website:	www.kamurj.am

“Kilikia” Universal Credit Organization LLC

Director:	Arsen Katvalyan
Address:	50 Teryan Str., 3, Yerevan, Armenia
Tel:	(374 10) 58 83 88, 58 85 99
E-mail:	info@kilikiauco.am
Website:	www.kilikiauco.am

“Malatia” Universal Credit Organization LLC

Director:	Marine Gevorgyan
Address:	66 Sebastia Str., Yerevan, Armenia
Tel:	(374 10) 74 01 90, 74 01 50
E-mail:	info@malatiacredit.am
Website:	www.malatiacredit.am

“National Mortgage Company” Refinancing Credit Organization CJSC

Director:	Hayk Voskanyan
Address:	22-7/1 Hanrapetutyan Str., Yerevan, Armenia
Tel:	(374 10) 56 07 41
E-mail:	info@nmc.am
Website:	www.nmc.am

“Nor Horizon” Universal Credit Organization LLC

Director:	Khoren Kerobyan
Address:	54 Komitas Ave., Structure 150, Yerevan, Armenia
Tel:	(374 10) 29 73 79, 29 73 80
E-mail:	support@norhorizon.am
Website:	www.norhorizon.am

“Norvik” Universal Credit Organization CJSC

Director:	Alexander Teryan
Address:	12 Saryan Str., Yerevan, Armenia
Tel:	(374 10) 54 47 13, 54 47 14, 54 47 15
E-mail:	general@norvik.am
Website:	www.norvik.am

“SME Investments” Universal Credit Organization CJSC

Director:	Arthur Badalyan
Address:	2/5 Armenakyan Str., Yerevan, Armenia
Tel:	(374 10) 65 56 60, 65 56 61, 65 56 62, 65 56 65, (374 60) 50 65 56
E-mail:	info@smeinvest.am
Website:	www.smeinvest.am

“SEF International” Universal Credit Organization LTD

Director:	Garegin Gevorgyan
Address:	23 Davit Anhaght Str., Areas 44, 45, Yerevan, Armenia
Tel:	(374 10) 20 28 22
E-mail:	contact@sef.am
Website:	www.sefmicro.org