

**Interim statement  
on Changes in Equity (Form 8)  
31-Mar-07  
"ARD SHIN INVEST BANK" CJSC  
13 Grigor Lusavorich, 0015 Yerevan RA**

(thous. drams)

Equity capital elements	Share capital			Share premium/loss	Reserves			Retained earnings (loss)	Interim dividends	Other elements of share capital	Total
	Share capital	Repurchased equity	Net sum		General reserve	Revaluation reserves*	Differences in the result of remeasurement*				
Items	1	2	3	4	5	6	7	8	9	10	11
<b>Prior YTD (table 1)</b>											
<b>1. Balance at the beginning of prior period as at 01.01.2007 (unapproved)</b>	7,391,552	-	7,391,552	8,430	362,353	1,238,315	-	2,072,427	-	-	<b>11,073,077</b>
1.1. General result of changes in accounting policy and adjustment of fundamental errors											-
<b>2. Restated balance</b>	7,391,552	-	7,391,552	8,430	362,353	1,238,315	-	2,072,427	-	-	<b>11,073,077</b>
<b>3. Profit and loss recognized directly in equity, including</b>	-	-	-	-	-	-	-	-	-	-	-
3.1. Increase / decrease in revaluation reserves for fixed and intangible assets											-
3.2. Increase / decrease in reserves for remeasurement to fair value of financial assets and hedging instruments available for sale											-
3.3. Effect of differed tax											-
3.4. Other profit and loss recognized directly in equity capital											-
<b>4. Operation with shareholders upon shares (interests), including</b>	-	-	-	-	-	-	-	-	-	-	-
4.1. Investments in share capital and other increase in share capital											-
4.2. Decrease in share capital, including shares (interest) repurchased and withdrawn from circulation											-
<b>5. Net profit / (loss) of prior period</b>								946,369			<b>946,369</b>
<b>6. Allocated dividends</b>											-
<b>7. Increase / (decrease) in other elements of equity capital, including</b>											-
7.1. Increase / (decrease) in derivative instruments of equity capital											-
<b>8. Internal flows, including</b>											-
8.1. Transfer to general reserve											-
8.2. Reimbursement of accumulated costs at the expense of general reserve											-
8.3. Reimbursement of loss in share value											-
8.4. Decrease in cost increase of fixed and intangible assets in the result of revaluation											-
8.5. Internal flows of other elements of equity capital											-
<b>9. Balance at the end of prior period as at 31.03.2007 (unapproved)</b>	7,391,552	-	7,391,552	8,430	362,353	1,238,315	-	3,018,796	-	-	<b>12,019,446</b>
<b>YTD (table 2)</b>											
<b>9.0. Balance at the beginning of reporting period as at 01.01.2008 (unapproved)</b>	13,802,404	-	13,802,404	1,711,179	616,430	1,238,262	-	1,177,548	-	-	<b>18,545,823</b>
9.1. General result of changes in accounting policy and adjustment of fundamental errors											-
<b>10. Restated balance</b>	13,802,404	-	13,802,404	1,711,179	616,430	1,238,262	-	1,177,548	-	-	<b>18,545,823</b>
<b>11. Profit and loss recognized directly in equity, including</b>	-	-	-	-	-	-	-	-	-	-	-
11.1. Increase / decrease in revaluation reserves for fixed and intangible assets											-
11.2. Increase / decrease in reserves for remeasurement to fair value of financial assets and hedging instruments available for sale											-
11.3. Effect of differed tax											-
11.4. Other profit and loss recognized directly in equity capital											-
<b>12. Operation with shareholders upon shares (interests), including</b>	-	-	-	-	-	-	-	-	-	-	-
12.1. Investments in share capital											-
12.2. Decrease in share capital, including shares (interest) repurchased and withdrawn from circulation											-
<b>13. Net profit / (loss) of reporting period</b>								1,300,447			<b>1,300,447</b>
<b>14. Allocated dividends</b>											-
<b>15. Increase / (decrease) in other elements of equity capital, including</b>											-
15.1. Increase / (decrease) in derivative instruments of equity capital											-
<b>16. Internal flows, including</b>					58,877			(58,877)			-
16.1. Transfer to general reserve					58,877			(58,877)			-
16.2. Reimbursement of accumulated costs at the expense of general reserve											-
16.3. Reimbursement of loss in share value											-
16.4. Decrease in cost increase of fixed and intangible assets in the result of revaluation											-
16.5. Internal flows of other elements of equity capital											-
<b>17. Balance at the end of reporting period as at 31.03.2008</b>	13,802,404	-	13,802,404	1,711,179	675,308	1,238,262	-	2,419,118	-	-	<b>19,846,271</b>

Chairman of the Management Board  
(Chief Executive Officer) \_\_\_\_\_ A. Andreasyan

Chief accountant \_\_\_\_\_ M. Sahakyan

Approval date 14.04.2008

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