

**Interim Statement
on Cash Flows of Bank (form 9)
31-Mar-07**

“ARDSHININVESTBANK” CJSC

13 Grigor Lusavorich, 0015 Yerevan RA

(thous. drams)

Item	Prior period	Reporting period
1. Net cash flows from operating activities	x	x
<i>Net cash flows before changes in operating assets and liabilities</i>	1,450,585	1,903,834
Interest receipts	1,379,951	2,702,359
Interests payments	-341,203	-981,006
Commissions received	478,168	609,925
Commissions paid	-4,915	-664
Gain / (loss) from financial assets held for trading	51,166	70,364
Gain / (loss) from currency operations	286,386	367,479
Repayment of previously written off assets	76,281	10,752
Salary paid and other payments equaled to them	-346,064	-438,339
Other operating income and expenses	-129,185	-437,036
<i>Net cash flows from changes in operating assets and liabilities</i>	-5,206,877	-2,500,902
Increase (decrease) in operating assets, including	652,933	-9,903,130
Increase (decrease) in loans and advances	-4,752,590	-10,252,476
Decrease (increase) in securities held for trading and available for sale	5,402,092	185,302
Decrease (increase) in finance lease receivables	3,431	
Decrease (increase) in other operating assets		-337,828
<i>Increase (decrease) in operating liabilities, including</i>	-5,859,810	7,402,228
Due to customers	-5,301,383	1,852,357
Decrease (increase) in other operating liabilities	-558,427	-433,625
Net cash flows from operating activities before tax	-3,756,292	-597,068
Profit tax paid	-107,869	-408,721
Net cash flows from operating activities	-3,864,161	-1,005,789
2. Cash flows from investing activities	x	x
Decrease (increase) in investments held to maturity		
Decrease (increase) in investments in share capital of other entities		
Decrease (increase) in capital investments in fixed and intangible assets	-99,236	-417,489
Purchase of fixed and intangible assets	-87,231	-98,791
Disposal of fixed and intangible assets	50	585
Net cash flows from other investing activities		
Net cash flows from investing activities	-186,417	-515,695
3. Cash flows from financing activities	x	x
Dividends paid		
Increase (decrease) in borrowings received from the CBA		
Increase (decrease) in borrowings received from banks		1,560,254
Increase (decrease) in other borrowings received		19,006
Increase (decrease) in securities issued by the Bank		
Investments of shareholders in share capital		
Increase/(decrease) in finance lease payables		
Net cash flows from other financing activities		
Net cash flows from financing activities	0	1,579,260
Effect of changes in exchange rates on cash and cash equivalents	-8,253	198,795
Net increase (decrease) in cash and cash equivalents	-4,058,831	256,571
Cash and cash equivalents at the beginning of the period	17,515,001	18,655,293
Cash and cash equivalents at the end of the period	13,456,170	18,911,864

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

Chief accountant _____ M. Sahakyan

Approval date 14.04.2008

Seal