

Interim Balance Sheet (Form 7)

June 30, 2008

“ARDSHININVESTBANK” CJSC

13 Grigor Lusavorich, 0015 Yerevan RA

(thous. drams)

	Item	Disclosure	Reporting period	Prior year-end (approved)
1	Assets			
1.1	Cash and balances with the CBA	13	15,942,292	14,034,501
1.2	Banking standardized bullions of precious metals		3,838	3,838
1.3	Due from banks and other financial institutions	14	5,397,867	10,048,506
1.4	Financial assets held for trading	15		
1.5	Loans and other advances to customers	16	71,506,458	54,506,135
1.6	Investments available for sale	17	6,188,995	7,347,420
1.7	Investments held to maturity	18		
1.8	Investments in equity capital of controlled entities /subsidiary	19		
1.9	Property, plant and equipment and intangible assets	20	7,743,220	6,433,682
1.10	Deferred tax asset	11		
1.11	Other assets	21	1,062,923	916,692
	Total assets		107,845,593	93,290,774
2	Liabilities			
2.1	Due to banks and other financial institutions	22	10,015,383	12,292,228
2.2	Due to customers	23	75,201,629	61,050,187
2.3	Securities issued by the Bank	24		
2.4	Financial liabilities held for trading	25		
2.5	Amounts payable	26	53,624	43,900
2.6	Deferred tax liabilities	11	302,213	302,213
2.7	Provisions	7	4,139	4,160
2.8	Other liabilities	27	1,128,518	933,955
	Total liabilities		86,705,506	74,626,643
3	Equity			
3.1	Share capital	28	13,802,404	13,802,404
3.2	Share premium		1,711,179	1,711,179
3.3	Reserves		1,897,699	1,838,821
3.3.1	General reserve		675,308	616,430
3.3.2	Revaluation reserves		1,222,391	1,222,391
3.4	Retained earnings/ (loss)		3,728,805	1,311,727
3.5	Other elements of equity	29		
	Equity attributable to parent company			
	Minority interest			
	Total equity		21,140,087	18,664,131
	Total liabilities and equity		107,845,593	93,290,774

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

Chief accountant _____ M. Sahakyan

Approval date 14.07.2008

Seal