

**Interim statement
on Changes in Equity (Form 8)
June 30, 2008**

“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
Prior YTD (table 1)											
1. Balance at the beginning of prior period as at 01.01.2007 (approved)	7,391,552	-	7,391,552	8,430	362,353	1,238,315	-	2,072,427	-	-	11,073,077
1.1. General result of changes in accounting policy and adjustment of fundamental errors											-
2. Restated balance	7,391,552	-	7,391,552	8,430	362,353	1,238,315	-	2,072,427	-	-	11,073,077
3. Profit and loss recognized directly in equity, including	-	-	-	-	-	-	-	-	-	-	-
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											-
4. Operation with shareholders upon shares (interests), including	2,144,008	-	2,144,008	-	-	-	-	-	-	-	2,144,008
4.1. Investments in share capital and other increase in share capital	2,144,008		2,144,008								2,144,008
4.2. Decrease in share capital, including shares (interest) repurchased and withdrawn from circulation											-
5. Net profit / (loss) of prior period								1,972,064			1,972,064
6. Allocated dividends								(1,968,805)			(1,968,805)
7. Increase / (decrease) in other elements of equity capital, including											-
7.1. Increase / (decrease) in derivative instruments of equity capital											-
8. Internal flows, including	-	-	-	-	103,622	-	-	(103,622)			-
8.1. Transfer to general reserve					103,622			(103,622)			-
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											-
9. Balance at the end of prior period as at 30.06.2007 (approved)	9,535,560	-	9,535,560	8,430	465,975	1,238,315	-	1,972,064	-	-	13,220,344
YTD (table 2)											
9.0. Balance at the beginning of reporting period as at 01.01.2008 (unapproved)	13,802,404	-	13,802,404	1,711,179	616,430	1,222,391	-	1,311,727	-	-	18,664,131
9.1. General result of changes in accounting policy and adjustment of fundamental errors											-
10. Restated balance	13,802,404	-	13,802,404	1,711,179	616,430	1,222,391	-	1,311,727	-	-	18,664,131
11. Profit and loss recognized directly in equity, including	-	-	-	-	-	-	-	-	-	-	-
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											-
12. Operation with shareholders upon shares (interests), including	-	-	-	-	-	-	-	-	-	-	-
12.1. Investments in share capital											-
12.2. Decrease in share capital, including shares (interest) repurchased and withdrawn from circulation											-
13. Net profit / (loss) of reporting period								2,475,955			2,475,955
14. Allocated dividends											-
15. Increase / (decrease) in other elements of equity capital, including											-
15.1. Increase / (decrease) in derivative instruments of equity capital											-
16. Internal flows, including	-	-	-	-	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											-
17. Balance at the end of reporting period as at 30.06.2008	13,802,404	-	13,802,404	1,711,179	675,308	1,222,391	-	3,728,805	-	-	21,140,087

Chairman of the Management Board
(Chief Executive Officer) _____ A. Andreyan
Chief accountant _____ M. Sahakyan

Approval date 14.07.2008

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