

**Interim Statement
on Cash Flows of Bank (form 9)
June 30, 2008**

“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>	3,197,962	3,801,108
Interest receipts	3,056,598	5,636,746
Interest payments	-697,766	-1,636,375
Commissions received	1,080,123	1,331,754
Commissions paid	-9,205	-1,377
Gain / (loss) from financial assets held for trading	121,566	69,235
Gain / (loss) from currency operations	571,623	784,315
Repayment of previously written off assets	102,042	207,239
Salary paid and other payments equaled to them	-862,687	-1,628,273
Other operating income and expenses	-164,332	-962,156
<i>Net cash flows from changes in operating assets and liabilities</i>	-4,336,724	-2,572,184
Increase (decrease) in operating assets, including	-6,766,436	-11,635,712
Increase (decrease) in loans and advances	-14,401,050	-14,154,531
Decrease (increase) in securities held for trading and available for sale	7,628,038	1,727,781
Decrease (increase) in finance lease receivables	6,576	
Decrease (increase) in other operating assets		288,259
<i>Increase (decrease) in operating liabilities, including</i>	2,429,712	9,063,528
Due to customers	3,624,418	9,986,833
Decrease (increase) in other operating liabilities	-1,194,706	-422,370
Net cash flows from operating activities before tax	-1,138,762	1,228,924
Profit tax paid	-332,454	-993,231
Net cash flows from operating activities	-1,471,216	235,693
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	-230,137	-988,499
Purchase of fixed and intangible assets	-276,486	-573,684
Disposal of fixed and intangible assets	4,135	596
Net cash flows from other investing activities		
Net cash flows from investing activities	-502,488	-1,561,587
3. Cash flows from financing activities	x	x
Dividends paid	-1,968,805	
Increase (decrease) in borrowings received from the CBA		
Increase (decrease) in borrowings received from banks		1,662,297
Increase (decrease) in other borrowings received	191,814	474,062
Increase (decrease) in securities issued by the Bank		
Investments of shareholders in share capital	2,144,008	
Increase/(decrease) in finance lease payables		
Net cash flows from other financing activities		
Net cash flows from financing activities	367,017	2,136,359
Effect of changes in exchange rates on cash and cash equivalents	-29,527	20,142
Net increase (decrease) in cash and cash equivalents	-1,636,214	830,607
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	15,878,787	19,485,900

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

Approval date 14.07.2008

Seal