

**Interim Statement
on Cash Flows of Bank (form 9)
September 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
Net cash flows before changes in operating assets and liabilities	5,600,214	6,556,408
Interest receipts	5,192,915	9,049,652
Interest payments	-1,089,576	-2,602,859
Commissions received	1,783,696	2,225,277
Commissions paid	-11,323	-2,485
Gain / (loss) from financial assets held for trading	216,215	82,016
Gain / (loss) from currency operations	897,973	1,356,047
Repayment of previously written off assets	128,244	252,903
Salary paid and other payments equaled to them	-1,410,892	-2,378,387
Other operating income and expenses	-107,038	-1,425,756
Net cash flows from changes in operating assets and liabilities	-9,720,384	-5,059,686
<i>Decrease (increase) in operating assets, including</i>	-10,944,132	-20,920,019
Decrease (increase) in loans and advances	-24,747,076	-20,688,719
Decrease (increase) in securities held for trading and available for sale	13,802,944	-510,846
Decrease (increase) in finance lease receivables		
Decrease (increase) in other operating assets		-223,233
<i>Increase (decrease) in operating liabilities, including</i>	1,223,748	15,860,333
Due to customers	3,197,368	16,738,569
Decrease (increase) in other operating liabilities	-1,973,620	-377,301
Net cash flows from operating activities before tax	-4,120,170	1,496,722
Profit tax paid	-590,728	-1,252,075
Net cash flows from operating activities	-4,710,898	244,647
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	-484,370	-1,001,934
Purchase of fixed and intangible assets	-397,148	-873,703
Disposal of fixed and intangible assets	10,390	828
Net cash flows from other investing activities		
Net cash flows from investing activities	-871,128	-1,874,809
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	3,565,344	2,098,219
Increase (decrease) in other borrowings received	261,124	716,485
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	4,001,671	2,814,704
Effect of changes in exchange rates on cash and cash equivalents	-28,170	-393,119
Net increase (decrease) in cash and cash equivalents	-1,608,525	791,423
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	15,906,476	19,446,716

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

Chief accountant _____ M. Sahakyan

Approval date 14.10.2008

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