

**Interim statement
on Changes in Equity (Form 8)
December 31, 2008**

“ARD SHIN INVEST BANK” CJSC
13 Grigor Lusavorich, 0015 Yerevan RA

Equity capital elements	Share capital			Share premium/loss	Reserves			Retained earnings/ (loss)	Interim dividends	Other elements of share capital
	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
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	-	-
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	-	-
3. Profit and loss recognized directly in equity, including	-	-	-	-	-	(15,924)	-	15,924	-	-
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						(15,924)		15,924		
3.4. Other profit and loss recognized directly in equity capital										
4. Operation with shareholders upon shares (interests), including	6,410,852	-	6,410,852	1,702,749	-	-	-	-	-	-
4.1. Investments in share capital and other increase in share capital	6,410,852		6,410,852	1,702,749						
4.2. Decrease in share capital, including shares (interest) repurchased and withdrawn from circulation										
5. Net profit / (loss) of prior period								4,188,800		
6. Allocated dividends								(4,711,347)		
7. Increase / decrease in other elements of equity capital, including										
7.1. Increase / decrease in derivative instruments of equity capital										
8. Internal flows, including	-	-	-	-	254,077	-	-	(254,077)	-	-
8.1. Transfer to general reserve					254,077			(254,077)		
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 31.12.2007 (approved)	13,802,404	-	13,802,404	1,711,179	616,430	1,222,391	-	1,311,727	-	-
YTD (table 2)										
9.0. Balance at the beginning of reporting period as at 01.01.2008 (approved)	13,802,404	-	13,802,404	1,711,179	616,430	1,222,391	-	1,311,727	-	-
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	-	-
11. Profit and loss recognized directly in equity, including	-	-	-	-	-	1,375,943	-	-	-	-
11.1 Increase / decrease in revaluation reserves for fixed and intangible assets						1,375,943				
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								5,862,486		
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 30.09.2008	13,802,404	-	13,802,404	1,711,179	675,308	2,598,334	-	7,115,336	-	-

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

Chief accountant _____ M. Sahakyan

Approval date 19.01.2009

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