

**Interim Statement  
on Cash Flows of Bank (form 9)  
December 31, 2008**

**“ARDSHININVESTBANK” CJSC**

13 Grigor Lusavorich, 0015 Yerevan RA

(thous. drams)

Items	Prior period	Reporting period
<b>1. Net cash flows from operating activities</b>	<b>x</b>	<b>x</b>
<i>Net cash flows before changes in operating assets and liabilities</i>	<b>7,798,584</b>	<b>9,092,199</b>
Interest receipts	7,814,711	12,599,680
Interest payments	(1,628,810)	(3,691,187)
Commissions received	2,551,643	3,003,280
Commissions paid	(12,185)	(3,886)
Gain / (loss) from financial assets held for trading		55,282
Gain / (loss) from currency operations	1,402,713	1,961,583
Repayment of previously written off assets	195,903	293,349
Salary paid and other payments equaled to them	(2,265,502)	(3,175,637)
Other operating income and expenses	(259,889)	(1,950,265)
<i>Net cash flows from changes in operating assets and liabilities</i>	<b>(10,713,193)</b>	<b>(4,054,890)</b>
<i>Decrease (increase) in operating assets, including</i>	<b>(20,240,111)</b>	<b>(10,830,895)</b>
Decrease (increase) in loans and advances	(27,518,893)	(14,642,210)
Decrease (increase) in securities held for trading and available for sale	7,278,782	2,956,511
Decrease (increase) in finance lease receivables		
Decrease (increase) in other operating assets		854,804
<i>Increase (decrease) in operating liabilities, including</i>	<b>9,526,918</b>	<b>6,776,005</b>
Due to customers	10,174,537	3,102,917
Decrease (increase) in other operating liabilities	(647,619)	3,673,088
<b>Net cash flows from operating activities before tax</b>	<b>(2,914,609)</b>	<b>5,037,309</b>
Profit tax paid	(522,617)	(1,381,495)
<b>Net cash flows from operating activities</b>	<b>(3,437,226)</b>	<b>3,655,814</b>
<b>2. Cash flows from investing activities</b>	<b>x</b>	<b>x</b>
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	(990,700)	(1,133,145)
Purchase of fixed and intangible assets	(598,746)	(1,052,255)
Disposal of fixed and intangible assets	12,170	891
Net cash flows from other investing activities		
<b>Net cash flows from investing activities</b>	<b>(1,577,276)</b>	<b>(2,184,509)</b>
<b>3. Cash flows from financing activities</b>	<b>x</b>	<b>x</b>
Dividends paid	(4,711,347)	
Increase (decrease) in borrowings received from the CBA		
Increase (decrease) in borrowings received from banks	399,386	3,190,306
Increase (decrease) in other borrowings received	4,747,832	778,083
Increase (decrease) in securities issued by the Bank		1,500,000
Investments of shareholders in share capital	6,410,852	
Increase/(decrease) in finance lease payables		
Net cash flows from other financing activities	1,702,749	
<b>Net cash flows from financing activities</b>	<b>8,549,472</b>	<b>5,468,389</b>
Effect of changes in exchange rates on cash and cash equivalents	(2,394,678)	(385,559)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>1,140,292</b>	<b>6,554,135</b>
Cash and cash equivalents at the beginning of the period	<b>17,515,001</b>	<b>18,655,293</b>
Cash and cash equivalents at the end of the period	<b>18,655,293</b>	<b>25,209,428</b>

Chairman of the Management Board  
(Chief Executive Officer ) \_\_\_\_\_ A. Andreyan

Chief accountant \_\_\_\_\_ M. Sahakyan

Approval date 19.01.2009

Seal