

**Interim statement  
on Changes in Equity (Form 8)  
March 31, 2009**

*“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 <sup>3</sup>	Differences in the result of remeasurement <sup>4</sup>				
Items	1	2	3	4	5	6	7	8	9	10	11
<b>Prior YTD (table 1)</b>											
<b>1. Balance at the beginning of prior period as at 01.01.2008 (approved)</b>	13,802,404	-	13,802,404	1,711,179	616,430	1,298,110	-	1,250,854	-	-	<b>18,678,977</b>
1.1. General result of changes in accounting policy and adjustment of fundamental errors											-
<b>2. Restated balance</b>	13,802,404	-	13,802,404	1,711,179	616,430	1,298,110	-	1,250,854	-	-	<b>18,678,977</b>
<b>3. Profit and loss recognized directly in equity, including</b>											-
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 deferred tax											-
3.4. Other profit and loss recognized directly in equity capital											-
<b>4. Operation with shareholders upon shares (interests), including</b>											-
4.1. Investments in share capital and other increase in share capital											-
4.2. Decrease in share capital, including shares (interest) repurchased and withdrawn from circulation											-
<b>5. Net profit / (loss) of prior period</b>								1,419,102			<b>1,419,102</b>
<b>6. Allocated dividends</b>											-
<b>7. Increase / decrease in other elements of equity capital, including</b>											-
7.1. Increase / decrease in derivative instruments of equity capital											-
<b>8. Internal flows, including</b>					58,878	-	-	(58,878)			-
8.1. Transfer to general reserve					58,878			(58,878)			-
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											-
<b>9. Balance at the end of prior period as at 31.03.2008 (approved)</b>	13,802,404	-	13,802,404	1,711,179	675,308	1,298,110	-	2,611,078	-	-	<b>20,098,079</b>
<b>YTD (table 2)</b>											
<b>9.0. Balance at the beginning of reporting period as at 01.01.2009 (approved)</b>	13,802,404	-	13,802,404	1,711,179	675,308	2,623,195	-	6,380,166	-	-	<b>25,192,252</b>
9.1. General result of changes in accounting policy and adjustment of fundamental errors											-
<b>10. Restated balance</b>	13,802,404	-	13,802,404	1,711,179	675,308	2,623,195	-	6,380,166	-	-	<b>25,192,252</b>
<b>11. Profit and loss recognized directly in equity, including</b>						82,337	-	-			<b>82,337</b>
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						82,337					<b>82,337</b>
11.3. Effect of deferred tax											-
11.4. Other profit and loss recognized directly in equity capital											-
<b>12. Operation with shareholders upon shares (interests), including</b>											-
12.1. Investments in share capital											-
12.2. Decrease in share capital, including shares (interest) repurchased and withdrawn from circulation											-
<b>13. Net profit / (loss) of reporting period</b>								1,311,802			<b>1,311,802</b>
<b>14. Allocated dividends</b>											-
<b>15. Increase / (decrease) in other elements of equity capital, including</b>											-
15.1. Increase / (decrease) in derivative instruments of equity capital											-
<b>16. Internal flows, including</b>											-
16.1. Transfer to general reserve											-
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											-
<b>17. Balance at the end of reporting period as at 31.03.2009</b>	13,802,404	-	13,802,404	1,711,179	675,308	2,705,532	-	7,691,968	-	-	<b>26,586,391</b>

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

Chief accountant \_\_\_\_\_

Approval date 14.04.2009

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