

**Interim Statement
on Cash Flows of Bank (form 9)
March 31, 2009**

“ARDSHININVESTBANK” CJSC

13 Grigor Lusavorich, 0015 Yerevan RA

(thous. drams)

Items	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>	2,755,300	1,586,237
Interest receipts	3,412,906	3,070,347
Interest payments	(966,484)	(1,370,844)
Commissions received	893,523	456,282
Commissions paid	(1,108)	(1,460)
Gain / (loss) from financial assets held for trading	12,781	29,400
Gain / (loss) from currency operations	571,732	410,940
Repayment of previously written off assets	45,664	21,143
Salary paid and other payments equaled to them	(750,114)	(582,570)
Other operating income and expenses	(463,600)	(447,001)
<i>Net cash flows from changes in operating assets and liabilities</i>	(1,976,010)	1,923,203
<i>Decrease (increase) in operating assets, including</i>	(8,772,815)	5,862,110
Decrease (increase) in loans and advances	(6,534,188)	4,909,884
Decrease (increase) in securities held for trading and available for sale	(2,238,627)	833,562
Decrease (increase) in finance lease receivables		
Decrease (increase) in other operating assets	(511,492)	118,664
<i>Increase (decrease) in operating liabilities, including</i>	6,796,805	(3,938,907)
Due to customers	6,751,736	(3,318,987)
Decrease (increase) in other operating liabilities	45,069	(619,920)
Net cash flows from operating activities before tax	779,290	3,509,440
Profit tax paid	(258,844)	(194,134)
Net cash flows from operating activities	520,446	3,315,306
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	(13,435)	(31,664)
Purchase of fixed and intangible assets	(300,019)	(79,274)
Disposal of fixed and intangible assets	232	36
Net cash flows from other investing activities		
Net cash flows from investing activities	(313,222)	(110,902)
3. Cash flows from financing activities	x	x
Dividends paid		
Increase (decrease) in borrowings received from the CBA		
Increase (decrease) in borrowings received from banks	435,922	633,712
Increase (decrease) in other borrowings received	242,423	316,300
Increase (decrease) in securities issued by the Bank		(657,320)
Investments of shareholders in share capital		
Increase/(decrease) in finance lease payables		
Net cash flows from other financing activities		
Net cash flows from financing activities	678,345	292,692
Effect of changes in exchange rates on cash and cash equivalents	(413,261)	4,412,584
Net increase (decrease) in cash and cash equivalents	472,308	7,909,680
Cash and cash equivalents at the beginning of the period	18,655,293	25,209,428
Cash and cash equivalents at the end of the period	19,127,601	33,119,108

Chairman of the Management Board
(Chief Executive Officer) _____

Chief accountant _____

Approval date 14.04.2009

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