

**Interim Statement
on Cash Flows of Bank (form 9)
June 30, 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>	3,801,108	2,703,056
Interest receipts	5,636,746	6,138,143
Interest payments	-1,636,375	(2,708,627)
Commissions received	1,331,754	979,564
Commissions paid	-1,377	(315,070)
Gain / (loss) from financial assets held for trading	69,235	(38,360)
Gain / (loss) from currency operations	784,315	696,407
Repayment of previously written off assets	207,239	52,892
Salary paid and other payments equaled to them	-1,628,273	(1,232,726)
Other operating income and expenses	-962,156	(869,167)
<i>Net cash flows from changes in operating assets and liabilities</i>	-2,572,184	3,807,142
<i>Decrease (increase) in operating assets, including</i>	-11,635,712	14,904,938
Decrease (increase) in loans and advances	-14,154,531	14,238,762
Decrease (increase) in securities held for trading and available for sale	1,727,781	1,639,342
Decrease (increase) in finance lease receivables		
Decrease (increase) in other operating assets	288,259	(973,166)
<i>Increase (decrease) in operating liabilities, including</i>	9,063,528	(11,097,796)
Due to customers	9,986,833	(7,161,549)
Decrease (increase) in other operating liabilities	-422,370	(3,936,247)
Net cash flows from operating activities before tax	1,228,924	6,510,198
Profit tax paid	-993,231	(1,209,964)
Net cash flows from operating activities	235,693	5,300,234
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	-988,499	(62,079)
Purchase of fixed and intangible assets	-573,684	(90,851)
Disposal of fixed and intangible assets	596	96
Net cash flows from other investing activities		
Net cash flows from investing activities	-1,561,587	(152,834)
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	1,662,297	440,688
Increase (decrease) in other borrowings received	474,062	2,548,615
Increase (decrease) in securities issued by the Bank		(703,580)
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	2,136,359	2,285,723
Effect of changes in exchange rates on cash and cash equivalents	20,142	4,260,595
Net increase (decrease) in cash and cash equivalents	830,607	11,693,718
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	19,485,900	36,903,146

Acting Chairman of the Management Board
(Acting Chief Executive Officer) _____

G. Harutyunyan

Chief accountant _____

M. Sahakyan

Approval date 14.07.2009

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