

**Interim statement
on Changes in Equity (Form 8)
September 30, 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 equity capital	Total
	Share capital	Repurchased equity	Net sum		General reserve	Revaluation reserves ³	Differences in the result of remeasurement ⁴				
Items	1	2	3	4	5	6	7	8	9	10	11
Prior YTD (table 1)											
1. Balance at the beginning of prior period as at 01.01.2008 (approved)	13,802,404	-	13,802,404	1,711,179	616,430	1,222,391	-	1,311,727	-	-	18,664,131
1.1. General result of changes in accounting policy and adjustment of fundamental errors											
2. Restated balance	13,802,404	-	13,802,404	1,711,179	616,430	1,222,391	-	1,311,727	-	-	18,664,131
3. Profit and loss recognized directly in equity, including											
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											
4. Operation with shareholders upon shares (interests), including											
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 Decrease in share capital, including shares (interest) repurchased and withdrawn from circulation											
5. Net profit / (loss) of prior period								4,351,542			4,351,542
6. Allocated dividends											
7. Increase / decrease in other elements of equity capital, including											
7.1. Increase / decrease in derivative instruments of equity capital											
8. Internal flows, including											
8.1. Transfer to general reserve					58,877			(58,877)			
8.2. Reimbursement of accumulated costs at the expense of general reserve					58,877			(58,877)			
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 30.09.2008 (approved)	13,802,404	-	13,802,404	1,711,179	675,308	1,222,391	-	5,604,392	-	-	23,015,674
YTD (table 2)											
9.0. Balance at the beginning of reporting period as at 01.01.2009 (approved)	13,802,404	-	13,802,404	1,711,179	675,308	2,623,195	-	6,380,166	-	-	25,192,252
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	675,308	2,623,195	-	6,380,166	-	-	25,192,252
11. Profit and loss recognized directly in equity, including											
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						(61,265)					(61,265)
11.3. Effect of deferred 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								1,528,910			1,528,910
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											
16.1. Transfer to general reserve					287,813			(287,813)			
16.2. Reimbursement of accumulated costs at the expense of general reserve					287,813			(287,813)			
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 30.09.2009	13,802,404	-	13,802,404	1,711,179	963,121	2,561,930	-	7,621,263	-	-	26,659,897

Chairman of the Management Board
(Chief Executive Officer) _____ N. Karamanukyan

Chief accountant _____ M. Sahakyan

Approval date 14.10.2009

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