

**Interim Statement
on Cash Flows of Bank (form 9)
September 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>	6,556,408	4,173,278
Interest receipts	9,049,652	8,727,042
Interest payments	-2,602,859	-4,091,065
Commissions received	2,225,277	1,570,468
Commissions paid	-2,485	-318,312
Gain / (loss) from financial assets held for trading	82,016	-26,659
Gain / (loss) from currency operations	1,356,047	1,067,592
Repayment of previously written off assets	252,903	97,706
Salary paid and other payments equaled to them	-2,378,387	-1,914,378
Other operating income and expenses	-1,425,756	-939,116
<i>Net cash flows from changes in operating assets and liabilities</i>	-5,059,686	10,096,084
<i>Decrease (increase) in operating assets, including</i>	-20,920,019	15,322,710
Decrease (increase) in loans and advances	-20,688,719	23,474,151
Decrease (increase) in securities held for trading and available for sale	-510,846	-5,763,879
Decrease (increase) in finance lease receivables		
Decrease (increase) in other operating assets	-223,233	-2,387,562
<i>Increase (decrease) in operating liabilities, including</i>	15,860,333	-5,226,626
Due to customers	16,738,569	-1,146,701
Decrease (increase) in other operating liabilities	-377,301	-4,079,925
Net cash flows from operating activities before tax	1,496,722	14,269,362
Profit tax paid	-1,252,075	-1,369,364
Net cash flows from operating activities	244,647	12,899,998
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	-1,001,934	-62,079
Purchase of fixed and intangible assets	-873,703	-98,587
Disposal of fixed and intangible assets	828	192
Net cash flows from other investing activities		
Net cash flows from investing activities	-1,874,809	-160,474
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	2,098,219	-1,609,682
Increase (decrease) in other borrowings received	716,485	2,387,159
Increase (decrease) in securities issued by the Bank		-707,200
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	2,814,704	70,277
Effect of changes in exchange rates on cash and cash equivalents	-393,119	6,727,792
Net increase (decrease) in cash and cash equivalents	791,423	19,537,593
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	19,446,716	44,747,021

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

Chief accountant _____ M. Sahakyan

Approval date 14.10.2009

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