

**Interim statement
of Changes in Shareholders' Equity (Form 8)
December 31, 2009**

“ARD SHIN INVEST BANK” CJSC
13 Grigor Lusavorich, 0015 Yerevan RA

(thz drams)

Equity capital elements	Share capital			Share premium/loss	Reserves			Retained earnings/ (loss)	Interim dividends	Other equity components	Total
	Share capital	Share capital purchased back	Net amount		General reserve	Revaluation reserves*	Remeasurement differences*				
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. Total impact 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, of which						1,400,804	-	(60,874)	-	-	1,339,930
3.1. Increase / decrease in revaluation reserves for fixed and intangible assets						1,739,767					1,739,767
3.2. Increase / decrease in fair value remeasurement provisions for financial assets available for sale and hedging instruments						(7,693)		(60,874)			(68,567)
3.3. Deferred tax effects						(331,270)					(331,270)
3.4. Other profit and loss recognized directly in equity											-
4. Transactions with shareholders(owners) upon shares (shareholdings), of which											-
4.1. Investments in share capital and other increase of share capital											-
4.2. Decrease in share capital as a result of purchased back shares											-
5. Net profit / (loss) of prior period								5,188,190			5,188,190
6. Dividends distributed											-
7. Other increase / decrease of equity components											-
7.1. Increase / decrease in derivatives classified as equity components											-
8. Internal movements											-
8.1. Allotment to general reserve					58,877			(58,877)			-
8.2. Cover of loss from general reserve					58,877			(58,877)			-
8.3. Cover of share discount											-
8.4. Decrease in value of fixed and intangible assets caused by revaluation											-
8.5. Internal movements of other equity components											-
9. Balance at the end of comparative interim period of prior financial year, as at 31.12.2008	13,802,404	-	13,802,404	1,711,179	675,308	2,623,195	-	6,380,166	-	-	25,192,252
YTD (table 2)											
9.0. Balance at the beginning of reporting period as at 01.01.2009	13,802,404	-	13,802,404	1,711,179	675,308	2,623,195	-	6,380,166	-	-	25,192,252
9.1. Total impact 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, of which						244,277	-	(36,653)	-	-	207,624
11.1. Increase / decrease in revaluation reserves for fixed and intangible assets											-
11.2. Increase / decrease in fair value remeasurement provisions for financial assets available for sale and hedging instruments						244,277		(36,653)			207,624
11.3. Deferred tax effect											-
11.4. Other profit and loss recognized directly in equity											-
12. Transactions with shareholders(owners) upon shares (shareholders), of which											-
12.1. Investments in share capital											-
12.2. Decrease in share capital as a result of purchased back shares											-
13. Net profit / (loss) for the reporting period								1,935,211			1,935,211
14. Dividends distributed											-
15. Other increase / (decrease) of equity components											-
15.1. Increase / (decrease) in derivatives classified as equity components											-
16. Internal movement											-
16.1. Allotment to general reserve					287,813			(287,813)			-
16.2. Cover of loss from general reserve					287,813			(287,813)			-
16.3. Cover of share discount											-
16.4. Decrease in value of fixed and intangible assets caused by revaluation											-
16.5. Internal movements of other equity components											-
17. Balance at the end of the reporting period as at 31.12.2009	13,802,404	-	13,802,404	1,711,179	963,121	2,867,472	-	7,990,911	-	-	27,335,087

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

Chief accountant _____ M. Sahakyan

Approval date 21.01.2010

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