

**Interim Statement
of Cash Flows (form 9)
December 31, 2009**

“ARDSHININVESTBANK” CJSC

13 Grigor Lusavorich, 0015 Yerevan RA

(thz drams)

Items	Prior period	Reporting period
1. Cash flows from operating activities	x	x
Net cash flows before changes in operating assets and liabilities	9,092,199	5,717,319
Interest receipts	12,599,680	11,515,711
Interest payments	(3,691,187)	(5,272,482)
Commissions received	3,003,280	2,134,374
Commissions paid	(3,886)	(320,498)
Gain / (loss) from financial assets held for trading	55,282	(30,642)
Gain / (loss) from currency operations	1,961,583	1,393,503
Recovery of previously written off assets	293,349	356,335
Salary paid and other related payments	(3,175,637)	(2,899,503)
Other income and expenses from operating activities	(1,950,265)	(1,159,479)
Net cash flows from changes in operating assets and liabilities	(4,054,890)	8,724,825
<i>Decrease (increase) of operating assets, including</i>	(10,830,895)	15,412,515
Decrease (increase) of loans and advances	(14,642,210)	24,953,442
Decrease (increase) of securities held for trading and available for sale	2,956,511	(5,779,527)
Decrease (increase) of finance lease receivables		
Decrease (increase) of other operating assets	854,804	(3,761,400)
<i>Increase (decrease) of operating liabilities, of which</i>	6,776,005	(6,687,690)
Due to customers	3,102,917	(2,026,469)
Decrease (increase) of other operating liabilities	3,673,088	(4,661,221)
Net cash flows from operating activities before income tax paid	5,037,309	14,442,144
Income tax paid	(1,381,495)	(1,512,946)
Net cash flows from operating activities	3,655,814	12,929,198
2. Cash flows from investing activities	x	x
Decrease (increase) of investments held to maturity		
Decrease (increase) of investments in share capital of other entities		
Decrease (increase) of capital investments in fixed and intangible assets	(1,133,145)	(87,235)
Purchase of fixed and intangible assets	(1,052,255)	(141,090)
Disposal of fixed and intangible assets	891	960
Net cash flows from other investing activities		
Net cash flows from investing activities	(2,184,509)	(227,365)
3. Cash flows from financing activities	x	x
Dividends paid		
Increase (decrease) of borrowings received from the CBA		
Increase (decrease) of borrowings received from banks	3,190,306	(1,681,487)
Increase (decrease) of other borrowings received	778,083	2,300,029
Increase (decrease) of securities issued by the Bank	1,500,000	(1,500,000)
Investments of shareholders in share capital		
Increase/(decrease) of finance lease payables		
Net cash flows from other financing activities		
Net cash flows from financing activities	5,468,389	(881,458)
Effect of changes in exchange rates on cash and cash equivalents	(385,559)	5,845,412
Net increase (decrease) of cash and cash equivalents	6,554,135	17,665,787
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	25,209,428	42,875,215

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

Approval date 21.01.2010

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