

**Interim statement  
of Changes in Shareholders' Equity (Form 8)  
March 31, 2010**

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

(in 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
<b>Prior YTD (table 1)</b>											
<b>1. Balance at the beginning of prior period as at 01.01.2009 (approved)</b>	13,802,404	-	13,802,404	1,711,179	675,308	2,623,195	-	6,380,166	-	-	<b>25,192,252</b>
1.1. Total impact of changes in accounting policy and adjustment of fundamental errors											
<b>2. Restated balance</b>	13,802,404	-	13,802,404	1,711,179	675,308	2,623,195	-	6,380,166	-	-	<b>25,192,252</b>
<b>3. Profit and loss recognized directly in equity, of which</b>						82,337					<b>82,337</b>
3.1. Increase / decrease in revaluation reserves for fixed and intangible assets											
3.2. Increase / decrease in fair value remeasurement provisions for financial assets available for sale and hedging instruments						82,337					<b>82,337</b>
3.3. Deferred tax effects											
3.4. Other profit and loss recognized directly in equity											
<b>4. Transactions with shareholders(owners) upon shares (shareholdings), of which</b>											
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											
<b>5. Net profit / (loss) of prior period</b>								1,311,802			<b>1,311,802</b>
<b>6. Dividends distributed</b>											
<b>7. Other increase / decrease of equity components</b>											
7.1. Increase / decrease in derivatives classified as equity components											
<b>8. Internal movements</b>											
8.1. Allotment to general reserve											
8.2. Cover of loss from general reserve											
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											
<b>9. Balance at the end of comparative interim period of prior financial year, as at 31.03.2009</b>	13,802,404	-	13,802,404	1,711,179	675,308	2,705,532		7,691,968	-	-	<b>26,586,391</b>
<b>YTD (table 2)</b>											
<b>9.0. Balance at the beginning of reporting period as at 01.01.2010</b>	13,802,404	-	13,802,404	1,711,179	963,121	2,858,482		7,289,444	-	-	<b>26,624,630</b>
9.1. Total impact of changes in accounting policy and adjustment of fundamental errors											
<b>10. Restated balance</b>	13,802,404	-	13,802,404	1,711,179	963,121	2,858,482		7,289,444	-	-	<b>26,624,630</b>
<b>11. Profit and loss recognized directly in equity, of which</b>						(71,444)					<b>(71,444)</b>
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						(71,444)					<b>(71,444)</b>
11.3. Deferred tax effect											
11.4. Other profit and loss recognized directly in equity											
<b>12. Transactions with shareholders(owners) upon shares (shareholders), of which</b>											
12.1. Investments in share capital											
12.2. Decrease in share capital as a result of purchased back shares											
<b>13. Net profit / (loss) for the reporting period</b>								733,276			<b>733,276</b>
<b>14. Dividends distributed</b>											
<b>15. Other increase / (decrease) of equity components</b>											
15.1. Increase / (decrease) in derivatives classified as equity components											
<b>16. Internal movement</b>											
16.1. Allotment to general reserve											
16.2. Cover of loss from general reserve											
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											
<b>17. Balance at the end of the reporting period as at 31.03.2010</b>	13,802,404	-	13,802,404	1,711,179	963,121	2,787,038		8,022,720	-	-	<b>27,286,462</b>

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

Chief accountant \_\_\_\_\_ M. Sahakyan

Approval date 14.04.2010

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