

**Interim Statement
of Cash Flows (form 9)
March 31, 2010**

“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	1,586,237	730,000
Interest receipts	3,070,347	2,119,371
Interest payments	(1,370,844)	(1,383,964)
Commissions received	456,282	404,244
Commissions paid	(1,460)	(1,866)
Gain / (loss) from financial assets held for trading	29,400	(8,454)
Gain / (loss) from currency operations	410,940	240,773
Recovery of previously written off assets	21,143	346,478
Salary paid and other related payments	(582,570)	(520,697)
Other income and expenses from operating activities	(447,001)	(465,885)
Net cash flows from changes in operating assets and liabilities	1,923,203	910,288
Decrease (increase) of operating assets, including	5,862,110	6,444,783
Decrease (increase) of loans and advances	4,909,884	8,554,213
Decrease (increase) of securities held for trading and available for sale	833,562	(1,247,283)
Decrease (increase) of finance lease receivables		
Decrease (increase) of other operating assets	118,664	(862,147)
Increase (decrease) of operating liabilities, of which	(3,938,907)	(5,534,495)
Due to customers	(3,318,987)	(5,481,592)
Decrease (increase) of other operating liabilities	(619,920)	(52,903)
Net cash flows from operating activities before income tax paid	3,509,440	1,640,288
Income tax paid	(194,134)	(180,000)
Net cash flows from operating activities	3,315,306	1,460,288
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	(31,664)	(7,024)
Purchase of fixed and intangible assets	(79,274)	(31,016)
Disposal of fixed and intangible assets	36	65
Net cash flows from other investing activities		
Net cash flows from investing activities	(110,902)	(37,975)
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	633,712	968,766
Increase (decrease) of other borrowings received	316,300	194,992
Increase (decrease) of securities issued by the Bank	(657,320)	
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	292,692	1,163,758
Effect of changes in exchange rates on cash and cash equivalents	4,412,584	1,674,804
Net increase (decrease) of cash and cash equivalents	7,909,680	4,260,875
Cash and cash equivalents at the beginning of the period	25,209,428	42,875,215
Cash and cash equivalents at the end of the period	33,119,108	47,136,090

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

Chief accountant _____ M. Sahakyan

Approval date 14.04.2010

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