

Appendix 8
Approved
by Board of Central Bank of The Republic of Armenia
decision 127-N of June 8,2010

Annex 8

by Board of Central Bank of The Republic of Armenia decision 205-N of July 10, 2007

Interim statement of Changes in Equity (Form 8) March 31, 2011

"ARDSHININVESTBANK" CJSC

13 Grigor Lusavorich, 0015 Yerevan RA

(ths drams) Share capital Differences in rates from restated foreign transaction Share premium/loss Revaluation of financial available for sale Retained profit/loss Share capital Equity capital elements hedge capital pr back reserve Gains from r revaluation flow Š Minority General Cotal Cotal 2 10 11 12 13 Prior YTD (table 1) 1.Balance at the beginning of prior period as at 01.01.2010 13,802,404 13,802,404 1,711,179 963,121 2,614,205 7,289,444 26,624,630 26,624,630 (approved) 1.1.Total imp otal impact of changes in accounting policy and adjustment of fundamental errors 2. Restated balance 13.802.404 13.802.404 1,711,179 963,121 244,277 2,614,205 7,289,444 26.624.630 26,624,630 3. Transactions with shareholders(owners) upon shares (shareholdings), of which 3.1. nvestments in share capital and other increase of share capital 3.2. Decrease in share capital as a result of purchased back shares

4. Net profit / (loss) of prior period 733,276 733,276 733,276 5.Net gain/ loss transferred from sale of investments available (71,444)(71,444)(71,444)for sale to financial result 5.1 Net change in fair value
5.2 Net change in fair value recognized as profit/loss (76,342) 4,898 6. Comprehensive Income 7.Dividends 8. Other increase / decrease of equity components 8.1.Increase / decrease in derivatives classified as equity components

9.Internal movements of which 9.1. Allotment to general reserve
9.2. Cover of loss from general reserve 9.3 Cover of share discount 9.4. Decrease in value of fixed and intangible assets caused by revaluation 9.5. Internal movements of other equity components

10. Balance at the end of comparitive interim period of prior 13,802,404 13,802,404 1,711,179 963,121 172,833 2,614,205 8,022,720 27,286,462 27,286,462 financial year, as at 31.12.2010 YTD (table 2) 29,014,651 13,802,404 13,802,404 1,711,179 1,029,674 2,614,205 9,778,927 29,014,651 11. Balance at the beginning of reporting period as at 78,262 11.1. Total impact of changes in accounting policy and adjustment of fundamental errors 12. Restated balance 13,802,404 1,711,179 1,029,674 13,802,404 78,262 2,614,205 9,778,927 29,014,651 29,014,651 13. Transactions with shareholders(owners) upon shares (shareholders), of which 13.1. Investments in share capital and other increase of share capital 13.2. Decrease in share capital as a result of purchased back shares 910,253 910,253 910,253 14.Net profit / (loss) for the reporting period 15.Net gain/ loss transferred from sale of investments available 61,991 61,991 61,991 for sale to financial result 15.1Net change in fair value 58,676 15.2 Net change in fair value recognized as profit/loss 3,315 16. Other Comprehensive Income 18. Other increase / decrease of equity components 18.1. Increase / (decrease) in derivatives classified as equity 19. Internal movements of which 19.1. Allotment to general reserve 19.2. Cover of loss from general reserve 19.3. Cover of share discount 19.4. Decrease in value of fixed and intangible assets caused by revaluatation 19.5.Internal movements of other equity components

20. Balance at the end of the reporting period as at 31.03.2011 13.802.404 13.802.404 1.711.179 1.029.674 140,253 2.614.205 10.689.180 29.986.895 29.986.895

Acting Chairma	Acting Chairman of the Management Board (Chief Executive Officer)	
	Chief Accountant	M. Sahakyan