

“RENESA” CJSC

ANNOUNCEMENT OF THE COMPANY’S MANAGEMENT

ON 2009 I QUARTER

FINANCIAL STATEMENTS

The Accountancy at “RENESA” CJSC has been conducted in accordance with Investment Companies Accounting Manual approved by No. 116-N resolution as of April 8, 2008 of CBA Board and the Policy of Accountancy approved by Investment Company.

January 1st-March 31th, 2009 Financial Statements of the Company have been prepared and executed in accordance with RA Law “On Accounting and Accountancy”, ASRA, other normative legal acts.

Aiming at recording Company’s assets, liabilities, equity in the balance sheet accounts the company elects and executes such a Policy of Accountancy under which financial statements’ package and the information thereof shall mandatorily meet all requirements of each standard and other legal acts dovetailing the accounting process.

Company’s Policy of Accountancy shall conform to the following principles of accounting and preparation of Financial Statements:

- *Going concern assumption* – The Company will continue its performance in the foreseeable future, and has no intention to liquidate or curtail its operation volumes.
- *Substance over form* – Information presented in Financial Statements shall fairly present the company’s financial state and also reflect:
 - a) Not only the legal side of transactions and events, but also their economic essence,
 - b) Be objective,
 - c) Be conservative,
 - d) Be complete in all essential aspects.
- *Accruals concept* – *the outcomes of economic activities and events shall be recognized and registered in accounting ledger at the moment those have occurred, independent of receipt or payment of money related to them, and are recorded in the financial statements of the period to which those refer,*
- *Understandability principle* – information in financial statements shall be understandable to all users,
- *Materiality and uniformity principle* – *in financial statements all material items shall be presented separately, and non material items jointly,*
- *Comparability principle* – financial statements of different periods shall be comparable,

Financial Statements prepared on the basis of the Policy of Accountancy chosen by “RENESA” CJSC comply with the requirements of ASRA and the Law “On Accounting and Accountancy”.

Financial Statements comprise sufficient information.

No amendments have been made in the Policy of Accountancy.

V. Saroyan

Chief Executive Officer

N. Margaryan

Chief Accountant