

Approved by
No. 374-N Resolution of the Central Bank of Armenia as of December 30, 2008

Approved by
No. -----N Order of the Minister of Finance of R

Chairman of the Central Bank of Armenia

Minister of Finance of Armenia

----- Artur Javadyan
-----2009

----- Tigran Davtyan
-----2009

INTERIM STATEMENT
On Cash Flows (form 9)
As of March 31, 2009

«Rencsa» CJSC, 47 Vardanants str. bld. 16, Yerevan, Armenia
(name and location of investment company)

NAME	Caption	Previous period
1. Cash flows from operational activities		x
<i>Net cash flows before changes in operational assets and liabilities</i>		
Received interests		
Paid interests		
Received commission fees		
Paid commission fees		
Gains(losses) from held-for-trading financial assets		
Gains (losses) from foreign currency sale/purchase operations		
Return of previously written-off assets		
Salary and equated payments		
Other income received and costs paid from operational activities		
<i>Cash flows from chages in operational assets and liabilities</i>		
Decrease (increase) in operational assets		
including		
Decrease (increase) in loans and borrowings		
Decrease (increase) in held-for-trading and available-for-sale securities		
Decrease (increase) in amounts received from financial lease		
Decrease (increase) in other operational assets		
Increase (decrease) in operational liabilities		

including		
Increase (decrease) in due to customers		
Decrease (increase) in other operational liabilities		
Net cash flows from operational activities before profit tax payment		
Paid profit tax		
Net cash flows from operational activities		
2. Cash flows from investment activities		x
Decrease (increase) in held-to-maturity investments		
Decrease (increase) in the chartered capital of other entities		
Decrease (increase) in deposits placed with other banks		
Decrease (increase) in capital investments of fixed and intangible assets		
Purchase of fixed and intangible assets		
Disposal of fixed and intangible assets		
Net cash flows from other investment activities		
Net cash flows from investment activities		
3. Cash flows from financial activities		x
Paid dividends		
Increase (decrease) of borrowings received from the CBA		
Increase (decrease) of received borrowings		
Increase (decrease) of securities issued by investment company		
Shareholder's investments in chartered capital		
Increase (decrease) in amounts payable for financial lease		
Net cash flows from other financial activities		
Net cash flows from financial activities		
Foreign currency exchange rate change impact on cash and cash equivalents		
Net increase (decrease) of cash and cash equivalents		
Cash and cash equivalents in the beginning of the period		
Cash and equivalents at the end of the period		

Vaghinak Saroyan
Chairman of the Investment Company (CEO)

Naira Margaryan
Chief Accountant

Statement entered into force on 14.05.09

Appendix 9

A as of -----2009

Accounting period
x
3,812
30,273
-15,809
-3,433
0
-215
0
-1,791
-5,213
-70,403
-70,403
-70,000
-403
0

-66,591
-66,591
x
0
0
0
0
0
0
x
0
0
22,393
0
0
0
0
0
22,393
13,096
129,535
98,433

