

Approved by
 No. 374-N Resolution of the CBA Board as of December 30,
 2009

Chairman of the Central Bank of Armenia

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

INTERIM STATEMENT
 On Changes in the Equity (form 8)
 30-Jun-09

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

Name of equity components	Chartered capital			Emission gains/losses
	Chartered capital	Repurchased capital	Net amount	
Items	1	2	3	4
Comparable interim period of previous year (from the beginning of				
1. Balance in the beginning of previous fiscal year <i>As of January 1, 2008 (checked/unchecked)</i>	100,000	0	100,000	
1.1. General outcome of changes in the policy of accountancy and correction of essential errors				
2. Recalculated balance	100,000	0	100,000	0
3. Income and expenses directly recognized in the equity, including				
3.1. Increase or decrease in revaluation reserves of fixed and intangible assets				
3.2. Increase or decrease in remeasurement reserves of fair value of available-for-sale assets and hedging instruments				
3.3. Deferred tax impact				
3.4. Other income and expense directly recognized in the equity				
4. Transactions with shareholders (owners) on shares (stakes), including				
4.1. Investments in chartered capital and other replenishments of chartered capital	100,000		100,000	
4.2. Decrease of chartered capital, including on the account of repurchased and out-of-circulation shares (stock)				
5. Previous year's (period's) net gains (losses)				
6. Distributed dividends				
7. Other increase (decrease) of equity, including				

7.1. Increase/decrease of derivastive instruments classified as equity instruments				
8. Internal movements, including				
8.1. Allowances to main reserve				
8.2. Recovery of losses accumulated in the main reserve				
8.3. Emission loss recovery				
8.4. Decrease in revaluation value of fixed and intangible assets				
8.5. Internal movements of other equity components				
9. Balance at the end of previous year's comparative interim period as of March 31, 2008 (checked/unchecked)	200,000		200,000	
as of March				
1. Balance in the beginning of fiscal year as of January 1, 2009 (checked/unchecked)	200,000	0	200,000	
9.1. General outcome of chages in the policy of accountancy and correction of essential errors				
10. Recalculated balance	200,000	0	200,000	
11. Income and expense directly recognized in the equity, including				
11.1 Increase or decrease in revaluation reserves of fixed and intangible assets				
11.2. Increase or decrease in remeasurement reserves of real value of available-for-sale financial assets and hedging instruments				
11.3. Deferred tax impact				
11.4. Other income and expense directly recognized in the equity				
4. Transactions with shareholders (owners) on shares (stakes), including				
4.1. Investments in chartered capital				
4.2. Decrease of chartered capital, including on the account of repurchased and out-of-circulation shares (stock)				
4.3. Net gains (losses) of accounting year (period)				
4.4. Distributed dividends				
15. Other increase/decrease in the equity, including				
15.1. Increase (decrease) in derivative instruments classified as equity				
16. Internal movements, including				
16.1. Allowances to main reserve				
16.2. Recovery of losses accumulated in the main reserve				
16.3. Emission loss recovery				
16.4. Decrease in revaluation value of fixed and intangible assets				
16.5. Internal movements on other equity components				
17. Balance at the end of interim accounting period as of March 31, 2009	200,000	0	200,000	

Statement entered into force on 13/07/2009

Appendix 8

Approved by

No. -----N Order of the Minister of Finance of Armenia as of -----

Minister of Finance of Armenia

----- Tigran Davtyan

-----2009

(thousand Armenian drams)

Reserves			Retained earnings/losses	Interim dividends	Other equity components	Total
Main reserve	Revaluation reserves*	Remeasurements differences*				
5	6	7	8	9	10	11
the year incremental) (I chart)						
750		-30,404	88,506			158,852
750	0	-30,404	88,506	0	0	158,852
						100,000
			23,807			23,807
			-83,047			-83,047
		17,003				17,003

Vaghinak Saroyan
Naira Margaryan

Chairman of the Investment Company (CEO)
Chief Accountant

