

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 September 30, 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> | | 365,772 |
| Received interests | | 83,469 |
| Paid interests | | -77,009 |
| Received commission fees | | |
| Paid commission fees | | -727 |
| Gains(losses) from held-for-trading financial assets | | |
| Gains (losses) from foreign currency sale/purchase operations | | 401,088 |
| Return of previously written-off assets | | |
| Salary and equated payments | | -5,420 |
| Other income received and costs paid from operational activities | | -35,629 |
| <i>Cash flows from chages in operational assets and liabilities</i> | | -926,606 |
| Decrease (increase) in operational assets | | -926,606 |
| including | | 0 |
| Decrease (increase) in loans and borrowings | | |
| Decrease (increase) in held-for-trading and available-for-sale securities | | -926,606 |
| Decrease (increase) in amounts received from financial lease | | |
| Decrease (increase) in other operational assets | | |
| Increase (decrease) in operational liabilities | | 0 |

| | | |
|---|--|----------|
| including | | |
| Increase (decrease) in due to customers | | |
| Decrease (increase) in other operational liabilities | | |
| Net cash flows from operational activities before profit tax payment | | -560,834 |
| Paid profit tax | | |
| Net cash flows from operational activities | | -560,834 |
| 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 | | -83,047 |
| Increase (decrease) of borrowings received from the CBA | | |
| Increase (decrease) of received borrowings | | 660,920 |
| Increase (decrease) of securities issued by investment company | | |
| Shareholder's investments in chartered capital | | 100,000 |
| Increase (decrease) in amounts payable for financial lease | | |
| Net cash flows from other financial activities | | -37,235 |
| Net cash flows from financial activities | | 640,638 |
| Foreign currency exchange rate change impact on cash and cash equivalents | | 7,893 |
| Net increase (decrease) of cash and cash equivalents | | 79,804 |
| Cash and cash equivalents in the beginning of the period | | 50,527 |
| Cash and equivalents at the end of the period | | 138,224 |

Vaghinak Saroyan
Chairman of the Investment Company (CEO)

Naira Marga
Chief Accountant

Statement entered into force on 13.10.09

Appendix 9

.A as of -----2009

| Accounting period |
|-------------------|
| x |
| -39,764 |
| 60,541 |
| -75,191 |
| 114 |
| -4,503 |
| |
| -1,236 |
| |
| -4,929 |
| -14,560 |
| |
| -2,259,577 |
| -2,259,577 |
| -90,000 |
| -2,169,577 |
| |
| |
| |
| 0 |

| |
|------------|
| |
| |
| -2,299,341 |
| |
| -2,299,341 |
| x |
| 0 |
| 0 |
| |
| 0 |
| |
| 0 |
| |
| 0 |
| |
| 0 |
| |
| x |
| -15,294 |
| |
| 2,290,316 |
| 0 |
| 0 |
| 0 |
| 0 |
| 0 |
| 2,275,022 |
| 13,821 |
| -24,319 |
| 129,535 |
| 119,037 |

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