

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 December 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>		-20,360
Received interests		101,552
Paid interests		-99,817
Received commission fees		
Paid commission fees		-1,136
Gains(losses) from held-for-trading financial assets		
Gains (losses) from foreign currency sale/purchase operations		383
Return of previously written-off assets		
Salary and equated payments		-5,754
Other income received and costs paid from operational activities		-15,588
<i>Cash flows from changes in operational assets and liabilities</i>		390,203
Decrease (increase) in operational assets		390,203
including		0
Decrease (increase) in loans and borrowings		
Decrease (increase) in held-for-trading and available-for-sale securities		390,203
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		369,843
Paid profit tax		
Net cash flows from operational activities		369,843
2. Cash flows from investment activities		x
Decrease (increase) in held-to-maturity investments		0
Decrease (increase) in the chartered capital of other entities		0
Decrease (increase) in deposits placed with other banks		
Decrease (increase) in capital investments of fixed and intangible assets		0
Purchase of fixed and intangible assets		-1,099
Disposal of fixed and intangible assets		0
Net cash flows from other investment activities		0
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		0
Increase (decrease) of received borrowings		-307,355
Increase (decrease) of securities issued by investment company		0
Shareholder's investments in chartered capital		100,000
Increase (decrease) in amounts payable for financial lease		0
Net cash flows from other financial activities		0
Net cash flows from financial activities		-290,402
Foreign currency exchange rate change impact on cash and cash equivalents		666
Net increase (decrease) of cash and cash equivalents		78,342
Cash and cash equivalents in the beginning of the period		50,527
Cash and equivalents at the end of the period		129,535

Vaghinak Saroyan
Chairman of the Investment Company (CEO)

Naira Marga
Chief Accountant

Statement entered into force on 15.01.2010

Appendix 9

A as of -----2009

Accounting period
x
78,366
241,795
-110,536
181
-7,807
6,469
-6,712
-45,024
-2,582,099
-2,582,099
-35,000
-2,547,099
0

-2,503,733
-2,503,733
x
0
0
0
-1,600
0
0
x
-15,294
0
2,643,384
0
0
0
0
2,628,090
14,299
122,757
129,535
266,591

ryan
ntant