Subappendix 8

Approved by Board of Central bank of the Republic of Armenia decision N 127-N of June 8, 2010

Appendix 8

of the Board of Central bank of the Republic of Armenia decision N 205 N of July 10, 2007

INTERIM STATEMENT ON CHANGES IN EQUITY (Form 8)

31 MARCH 2013

ARMBUSINESSBANK CJSC YEREVAN, 48 NALBANDYAN STR.

| | | | | | | | | | | | | | | in K' AMD |
|---|--------------------|---------------------|----------|------------------------------|-----------------|---|---|-----------------|---|------------------------|-------------------|------------|---------------------|---------------|
| Components of equity capital | Authorized capital | | | | | .om | ial Ie | | nt | | | | | |
| | Authorized capital | Repurchased capital | | Net amount Issue profit/loss | General reserve | Differences in rates from restated foreign transactions | Revaluation of financial assets available for sale | Cash flow hedge | Gains from noncurrent assets revaluation | Retained profit (loss) | Interim dividends | Total | Noncontrolled stock | Total capital |
| Items | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 |
| Comparative interim period of the previous financial year (incremental from the beginning of the year) (Table I) | | | | | | | | | | | | | | |
| 1. Balance carried forward as of 01 January 2012 (audited/unaudited) | 13,450,000 | | 13,450,0 | 00 | 264,688 | | 87,377 | | | 5,549,117 | | 23,401,182 | | 23,401,182 |
| 1.1. Total result of changes in the accounting policy and adjustments of fundamental errors | | | | | | | | | | | | | | |
| 2. Restated balance | 13,450,000 | | 13,450,0 | 00 | 264,688 | | 87,377 | | | 5,549,117 | | 23,401,182 | | 23,401,182 |
| 3 Income and expenses recognized directly in equity, | | | | | | | (342,999) | | | | | (342,999) | | (342,999) |
| including: 3.1 Increase or decrease in revaluation reserve for PP&E and | | | | | | | | | | | | | | |
| intangible assets | | | | | | | | | | | | | | |
| 3.2 Increase or decrease in reserves for fair value remeasurement of financial assets available-for- sale and hedging instruments | | | | | | | (342,999) | | | | | (342,999) | | (342,999) |
| 3.3 Other income and loss recognized directly in equity capital | | | | | | | | | | | | | | |
| 4. Dealings in shares (stocks) with shareholders (owners), | | | | | | | | | | | | | | |
| including on: | | | | | | | | | | | | | | |
| 4.1. Investments and other increase in authorized capital | | | | | | | | | | | | - | | - |
| 4.2. Decrease in authorized capital, including on shares (stocks, | | | | | | | | | | | | | | |
| shares of stock) repurchased and withdrawn from circulation | | | | _ | | | | | | (24.245) | | (24.245) | | (34,245) |
| 5. Comprehensive income 6. Dividends | | | | | | | | | | (34,245) | | (34,245) | | (34,243) |
| | | | | | | | | | | | | | | |
| 7. Other increase (decrease) in equity components, including: | | | | _ | | | | | | | | | | |
| 7.1. Increase/decrease in derivatives classified as equity | | | | | | | | | | | | | | |
| 8. Internal movements, including | | | | | | | | | | | | | | |
| 8.1. Allocations to general reserve | | | | I | | | | | l | | | | | |

| 8.2. Recovery of accumulated loss out of general reserve | | | | 1 | | | | | | | | |
|--|--------------|----------------------|---------|---------------|-----------------|------------|------------|----------|----------|--|----------|------------|
| 8.3. Recovery of issuance loss | | | | | | | | | | | | |
| 8.4. Reduction of increase in value from PPE and intangible | | | | | | | | | | | | |
| assets revaluation | | | | | | | | | | i | | |
| 8.5. Internal flows of other equity components | | | | | | | | | | | | |
| 9. Balance brought forward 31 March 2012 | 17,500,000 | 17,500,0 | 00 | 264,688 | | (255,622) | | 5. | 514,872 | 23,023,938 | | 23,023,938 |
| (audited/anaudited) | .,, | | | | ` | ` ' ' | | | | 1 | | |
| | Interim peri | od of the current ye | ar (inc | remental fron | n the beginning | g of the v | ear) (Tal | ble II) | | | <u> </u> | l |
| 10. Balance carried forward as of 01 January 2013 | 17,500,000 | 17,500,0 | | 309,357 | , | 197,987 | | | 375,681 | 21,383,025 | :[| 21,383,025 |
| (audited/unaudited) | | | | | | , | | | , , | | | , |
| 10.1. Total result of changes in the accounting policy and | | | | | | | | | | | | |
| adjustments of fundamental errors | | | | | | | | | | <u> </u> | | |
| 11. Restated balance | 17,500,000 | 17,500,0 | 00 | 309,357 | | 197,987 | | 3 | 375,681 | 21,383,025 | 1 | 21,383,025 |
| 12. Income and expenses recognized directly in equity, | | | | | | 38,604 | | | | 38,604 | · | 38,604 |
| including: | | | | | | | | | | | | |
| 12.1 Increase or decrease in revaluation reserve for PP&E and | | | | | | | | | | i | | |
| intangible assets | | | | | | | | | | | | |
| 12.2 Increase or decrease in reserves for fair value | | | | | | 38,604 | | | | 38,604 | · | 38,604 |
| remeasurement of financial assets available-for- sale and | | | | | | | | | | i | | |
| hedging instruments | | | | | | | | | | | | |
| 12.3 Other income and loss recognized directly in equity capital | | | | | | | | | | | | |
| 13. Dealings in shares (stocks) with shareholders (owners), | | | | | | | | | | ĺ | | |
| including on: | | | - | | | | | | | | | |
| 13.1. Investments and other increase in authorized capital | | | | | | | | | | | | - |
| 13.2. Decrease in authorized capital, including on shares | | | | | | | | | | | | |
| (stocks, shares of stock) repurchased and withdrawn from | | | | | | | | | | | | |
| 14. Comprehensive income | | | | | | | | (3 | 354,021) | (354,021) |) | (354,021) |
| 15. Dividends | | | | | | | | | | | | |
| 16. Other increase (decrease) in equity components, | | | | | | | | | | <u> </u> | | |
| 16.1. Increase/decrease in derivatives classified as equity | | | | | | | | | | | | |
| 17. Internal movements, including | | | | | | | | | | | | |
| 17.1. Allocations to general reserve | | | | | | | | | | ĺ | | |
| 17.2. Recovery of accumulated loss out of general reserve | | | | | | | | | | | | |
| 17.3. Recovery of issuance loss | | | | | | | | | | | | |
| 17.4. Reduction of increase in value from PPE and intangible | | | | | | | | | | | | |
| assets revaluation | | | | | | | | | | <u> </u> | | |
| 17.5. Internal flows of other equity components | | | | | | | | | | | | |
| 18. Balance brought forward 31 March 2013 | 17,500,000 | 17,500,0 | 00 | 309,357 | | 236,591 | | 3, | 021,660 | 21,067,608 | 3 | 21,067,608 |
| | | | | | 1 1 | | | | | 1 | | |

Chairman of Executive Board

Ara Kirakosyan

Approval date 12.04.13 Chief accountant

Ruzan Khachatryan