

INTERIM STATEMENT  
OF CASH FLOW (form 9 a)

"31" MARCH 2014

ARMBUSINESSBANK CJSC YEREVAN, 48 NALBANDYAN STR.

| TITLE                                                                       | Previous period   | Reporting period  |
|-----------------------------------------------------------------------------|-------------------|-------------------|
| <b>1. Cash flow from operating activity</b>                                 | <b>x</b>          | <b>x</b>          |
| <i>Net cash flow before changes in operating assets and liabilities</i>     | 4,368             | 749,396           |
| Interest receipts                                                           | 14,513,629        | 3,789,478         |
| Interest payments                                                           | -12,890,116       | -3,545,402        |
| Commission receipts                                                         | 1,529,285         | 429,091           |
| Commission payments                                                         | -418,615          | -93,295           |
| Gain/ (loss) from financial assets held for trading                         | -261,500          | 0                 |
| Gain/ (loss) from foreign exchange dealings                                 | 699,941           | 106,932           |
| Recovery on assets previously written off                                   | 839,978           | 880,024           |
| Paid salaries and equivalents                                               | -2,431,542        | -584,699          |
| Other income received from operating activity and other expenses paid       | -1,576,692        | -232,733          |
| <i>Net cash flow from changes in operating assets and liabilities</i>       | 19,694,256        | -7,835,773        |
| Decrease/ (increase) in operating assets<br>including on,                   | -2,907,409        | -2,598,251        |
| decrease/ (increase) in loans and advances                                  |                   |                   |
| Decrease (increase) in securities held for trading and available for sale   | -750,305          | 406,318           |
| Decrease/ (increase) of lease receivables                                   |                   |                   |
| Decrease /(increase) in other operating assets                              | 2,440,959         | 986,602           |
| Increase (decrease) in operating liabilities<br>including on                | 20,094,867        | -7,709,898        |
| Increase (decrease) in amounts due to customers                             |                   |                   |
| Decrease (increase) in other operating liabilities                          | 816,144           | 1,079,456         |
| <b>Net cash flows from operating activity before profit tax payment</b>     | <b>19,698,624</b> | <b>-7,086,377</b> |
| Profit tax paid                                                             | -93,773           | -50,545           |
| <b>Net cash flow from operating activity</b>                                | <b>19,604,851</b> | <b>-7,136,922</b> |
| <b>2. Cash flow from investing activities</b>                               | <b>x</b>          | <b>x</b>          |
| Decrease (increase) in investments held to maturity                         | 33,282            |                   |
| Decrease (increase) of investments in authorized capital of other companies |                   |                   |
| Decrease (increase) of capital investments in PP&E and intangible assets    | -91,930           | -9,600            |
| Acquisition of PP&E and intangible assets                                   | -487,413          | -82,967           |
| Disposal of PP&E and intangible assets                                      | 133,901           | 15,375            |
| Net cash flow from other investing activities                               |                   |                   |
| <b>Net cash flow from investing activities</b>                              | <b>-412,160</b>   | <b>-77,192</b>    |
| <b>3. Cash flow from financing activities</b>                               | <b>x</b>          | <b>x</b>          |
| Dividends paid                                                              |                   |                   |
| Increase (decrease) in borrowings due to the Central Bank of RA             | 5,838,331         | -7,576,827        |
| Increase (decrease) of borrowings from banks                                | -1,332,062        | 14,583,030        |
| Increase (decrease) in other borrowings received                            | -1,099,658        | -188,251          |
| Increase (decrease) in securities issued by the bank                        |                   |                   |
| Shareholders' investments in authorized capital                             |                   |                   |
| Increase (decrease) of lease payables                                       |                   |                   |
| Net cash flows from other financial activities                              |                   |                   |
| <b>Net cash flows from financing activities</b>                             | <b>3,406,611</b>  | <b>6,817,952</b>  |
| Effect of changes in exchange rates on cash and cash equivalents            | -285,947          | -486,355          |
| <b>Net increase /(decrease) in cash and cash equivalents</b>                | <b>22,313,355</b> | <b>-882,517</b>   |
| Cash and cash equivalents at the beginning of the period                    | 14,270,422        | 36,583,777        |
| Cash and cash equivalents at the end of the period                          | <b>36,583,777</b> | <b>35,701,260</b> |

Chairman of the Executive Board of the Bank

Arsen Mikayelyan

Chief accountant

Narine Sargsyan

Date of approval 14.04.14

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