

EXTRACT
FROM MINUTES # 2 OF THE
ANNUAL MEETING OF
“ARMBUSINESSBANK” CJSC
SHAREHOLDERS

March 21, 2007

All the shareholders with the Company's 4 800 voting shares in aggregate participated in the meeting:

- | | |
|---|----------------|
| 1. “Ukrprombank” LLC
Chairman of Executive Board Alexandr Soltus | - 1 680 shares |
| 2. Insurance company “Alfa-Garant” DLC
General director Tatyana Sonina | - 1 680 shares |
| 3. “Chrystie Management Inc.”
Managing director Arayik Chirkinyan | - 1 440 shares |

Mr. Ara Kirakosyan, the Chairman of Executive Board of “ARMBUSINESSBANK” CJSC took part in the Meeting with the right of deliberative vote.

Chairman of meeting	A. Tsaturyan
Secretary of the Meeting	A. Chirkinyan

The Meeting was conducted through telephone connection, in the real-time mode.

AGENDA

1. On accepting the Bank's annual financial reports, on the allocation of profits gained and losses incurred. On payment of annual dividends and approval of the amount thereof.

On issue one:
HEARD

- The report of the Chairman of Executive Board Mr. Ara Kirakosyan, who spoke on the annual business results of “ARMBUSINESSBANK” CJSC for the year of 2006, as well as presented the annual financial reports of the Bank.
- The report of Mr. A. Tsaturyan, Chairman of Supervisory Board, who called shareholders’ attention on the profit of “ARMBUSINESSBANK” CJSC gained during 2006 and offered not to pay out annual dividend for Company shares but to allocate profit of the current period to the retained profit of the previous periods.

SPOKE ON THE SUBJECT – All the shareholders of the meeting.
RESOLVED UNANIMOUSLY

1. To approve the annual financial reports of “ARMBUSINESSBANK” CJSC for 2006.
2. Not to pay out annual dividend for Company shares for the year of 2006 and allocate it to the retained profit of the previous periods.

“Ukrprombank” LLC	- For
IC “Alfa-Garant” DLC	- For
“Chrystie Management Inc.”	- For

TRUE TO THE ORIGINAL

Chairman of Executive Board
Ara Kirakosyan