

**INTERIM STATEMENT
Of cash flows (Form 9)**

«31» March 2011

«Global Credit» UCO CJSC 16, D. Anhaght, Yerevan

NAME	<i>(thousand dram)</i>	
	0.01.2011- 31.03.2011	01.01.2011- 31.03.2011
1. Net cash flows from operational activities	(226,744)	
<i>Net cash flows before changes of operational assets and liabilities</i>	20,384	
Received interests	78,809	
Paid interests	(40,191)	
Loss recovery	9,001	
Received dividends		
Received fee net commissions	3,973	
Salaries and equated payments	(6,489)	
Paid taxes	(15,718)	
Cash flows from changes in operational assets and liabilities	(247,128)	
Decrease (increase) in allocated resources	(238,919)	
Increase (decrease) in the number of loans engaged		
Decrease (increase) in available-for-sale assets		
Decrease (increase) in amounts received from financial leases		
Net cash flows from other operational activities	(8,209)	
2. Net cash flows from investing activities	4,010	
Decrease (Increase) in Held-to-maturity shares		
Decrease (Increase) in chartered capital of other entities		
Decrease (Increase) in investments in fixed and intangible assets		
Purchase of fixed and intangible assets	4,010	
Deposal of fixed and intangible assets		
Net cash flows from other investing activities		
3. Net Cash flows from financing activities	349,196	
Paid dividends		
Increase (decrease) in funds from other banks	79,425	
Increase (decrease) in other funds borrowed	89,771	
Increase (decrease) in shares issued by credit organizations		
Shareholders' investments in capital		
Increase (decrease) in amounts payable for financial lease		
Net cash flows from other financing activities	180,000	
Influence of Foreign Exchange rate on cash and cash equivalents		
	2,427	
Net cash flows	126,462	
Cash and cash equivalents at the beginning of the period	20,509	
Cash and cash equivalents at the end of the period	149,398	

Statement validation date 13.04.2011

Executive director

L. Igraryan

Chief accountant

S. Manucharyan