

## INTERIM STATEMENT

of changes in equity (Form 8)

«31 March 2011

«Global credits» UCO CJSC, Yerevan, D. Anghat 16

(thousand dram)

| Name of equity component   | Chartered capital |                     |          | Net amount | Emitting income/loss | Main reserve | Currency differences from recalculation of foreign affairs | Revaluation of available-for-sale assets | Cash flows hedging | Premium from revaluation of non-current assets | Retained earnings | Total   | Non-controlling share | Total Capital |
|--|-------------------|---------------------|----------|------------|----------------------|--------------|--|--|--------------------|--|-------------------|---------|-----------------------|---------------|
|  | Chartered capital | Repurchased capital |          |            |                      |              |  |  |                    |  |                   |         |                       |               |
| Items  | 1                 | 2                   | 3        | 4          | 5                    | 6            | 7  | 8  | 9                  | 10   | 11                | 12      | 13                    |               |
| <b>Last reporting period (1 table)</b>   |                   |                     |          |            |                      |              |  |  |                    |  |                   |         |                       |               |
| <b>1. Balance in the beginning of previous fiscal year as of November 01, 2010 (checked/unchecked)</b>                     |                   |                     |          |            |                      |              |  |  |                    |  |                   |         |                       |               |
| 1.1. General outcome of changes in the policy of accountancy and correction of essential errors                            |                   |                     |          |            |                      |              |  |  |                    |  |                   |         |                       |               |
| <b>2. Recalculated balance</b>   |                   |                     |          |            |                      |              |  |  |                    |  |                   |         |                       |               |
| <b>3. Transactions with shareholders (owners) on shares (stakes)</b>   |                   |                     |          |            |                      |              |  |  |                    |  |                   |         |                       |               |
| 3.1. Investments in chartered capital and other replenishments of chartered capital  |                   |                     |          |            |                      |              |  |  |                    |  |                   |         |                       |               |
| 3.2. Decrease of chartered capital, including decrease on the account of repurchased and out-of-circulation shares (stock) |                   |                     |          |            |                      |              |  |  |                    |  |                   |         |                       |               |
| <b>4. Comprehensive income</b>   |                   |                     |          |            |                      |              |  |  |                    |  |                   |         |                       |               |
| <b>5. Dividends</b>  |                   |                     |          |            |                      |              |  |  |                    |  |                   |         |                       |               |
| <b>6. Other increase (decrease) in equity components, including</b>  |                   |                     |          |            |                      |              |  |  |                    |  |                   |         |                       |               |
| 6.1. Increase/decrease of derivative instruments classified in equity  |                   |                     |          |            |                      |              |  |  |                    |  |                   |         |                       |               |
| <b>7. Internal movements, including</b>  |                   |                     |          |            |                      |              |  |  |                    |  |                   |         |                       |               |
| 7.1. Allowances to main reserve  |                   |                     |          |            |                      |              |  |  |                    |  |                   |         |                       |               |
| 7.2. Recovery of losses accumulated in main reserve  |                   |                     |          |            |                      |              |  |  |                    |  |                   |         |                       |               |
| 7.3. Recovery of emission losses   |                   |                     |          |            |                      |              |  |  |                    |  |                   |         |                       |               |
| 7.4. Decrease in revaluation value of fixed and intangible assets  |                   |                     |          |            |                      |              |  |  |                    |  |                   |         |                       |               |
| 7.5. Internal movements in other equity components   |                   |                     |          |            |                      |              |  |  |                    |  |                   |         |                       |               |
| <b>8. Balance at the end of the accounting period as of March 31, 2010 (checked/unchecked)</b>                             |                   |                     |          |            |                      |              |  |  |                    |  |                   |         |                       |               |
| <b>9. Balance in the beginning of the accounting period as of December 31, 2010 (checked/unchecked)</b>                    | 450,703           | (180,703)           | 270,000  |            |                      |              |  |  |                    |  | (14,720)          | 255,280 |                       | 255,280       |
| 9.1. General outcome of changes in the policy of accountancy and correction of essential errors                            |                   |                     |          |            |                      |              |  |  |                    |  |                   |         |                       |               |
| <b>10. Recalculated balance</b>  | 450,703           | (90,703)            | 360,000  |            |                      |              |  |  |                    |  |                   |         |                       |               |
| <b>11. Share (stake) transactions with shareholders (owners), including</b>  | 450,703           |                     | 450,703  |            |                      |              |  |  |                    |  |                   | 360,000 |                       | 360,000       |
| 11.1. Investments in chartered capital and other increase in chartered capital   |                   | (90,703)            | (90,703) |            |                      |              |  |  |                    |  |                   |         |                       |               |
| 11.2. Decrease of chartered capital, including on the account of repurchased and out-of-circulation shares (stock)         |                   |                     |          |            |                      |              |  |  |                    |  |                   |         |                       |               |
| <b>12. Comprehensive income</b>  |                   |                     |          |            |                      |              |  |  |                    |  | 11,341            | 11,341  |                       | 11,341        |
| <b>13. Dividends</b>   |                   |                     |          |            |                      |              |  |  |                    |  |                   |         |                       |               |
| <b>14. Other increase (decrease) in equity components, including</b>   |                   |                     |          |            |                      |              |  |  |                    |  |                   |         |                       |               |
| 14.1. Increase (decrease) in derivative instruments classified in equity   |                   |                     |          |            |                      |              |  |  |                    |  |                   |         |                       |               |
| <b>15. Internal movements, including</b>   |                   |                     |          |            |                      |              |  |  |                    |  |                   |         |                       |               |
| 15.1. Allowances to main reserve   |                   |                     |          |            |                      |              |  |  |                    |  |                   |         |                       |               |
| 15.2. Recovery of losses accumulated in main reserve   |                   |                     |          |            |                      |              |  |  |                    |  |                   |         |                       |               |
| 15.3. Recovery of emission losses  |                   |                     |          |            |                      |              |  |  |                    |  |                   |         |                       |               |
| 15.4. Decrease in revaluation value of fixed and intangible assets   |                   |                     |          |            |                      |              |  |  |                    |  |                   |         |                       |               |
| 15.5. Internal movements in other equity components  |                   |                     |          |            |                      |              |  |  |                    |  |                   |         |                       |               |
| <b>16. Balance at the end of the accounting period as of 31 December, 2011</b>   | 450,703           | (90,703)            | 360,000  |            |                      |              |  |  |                    |  | 11,341            | 371,341 | -                     | 371,341       |

Statement validation date 13 April 2011

Executive director

L. Igraryan

Chief accountant

S. Manucharyan