

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

«31» December 2011

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

*(thousand dram)*

NAME	From the beginning of the year to reporting date	From the beginning of the previous year to reporting date
<b>1. Net cash flows from operational activities</b>	<b>(995,291)</b>	<b>(868,959)</b>
<i>Net cash flows before changes of operational assets and liabilities</i>	153,306	100,833
Received interests	356,222	275,851
Paid interests	(164,209)	(137,086)
Loss recovery	9,001	
Received dividends		
Received fee net commissions	21,295	10,019
Salaries and equated payments	(36,211)	(33,924)
Paid taxes	(32,792)	(14,027)
<b>Cash flows from changes in operational assets and liabilities</b>	<b>(1,148,597)</b>	<b>(969,792)</b>
Decrease (increase) in allocated resources	(1,114,401)	(954,425)
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	(34,196)	(15,367)
<b>2. Net cash flows from investing activities</b>	<b>-4,212</b>	<b>-3,765</b>
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	(4,212)	(3,765)
Deposal of fixed and intangible assets		
Net cash flows from other investing activities		
<b>3. Net Cash flows from financing activities</b>	<b>981,092</b>	<b>539,575</b>
Paid dividends		
Increase (decrease) of funds from other banks	270,230	463,645
Increase (decrease) of other funds borrowed	524,539	256,633
Increase (decrease) of shares issued by credit organizations		
Shareholders' investments in capital	180,703	-180,703
Increase (decrease) in amounts payable for financial lease		
Net cash flows from other financing activities	5,620	
Influence of Foreign Exchange rate on cash and cash equivalents		
	13,440	(9,910)
<b>Net cash flows</b>	<b>(18,411)</b>	<b>(333,149)</b>
Cash and cash equivalents at the beginning of the period	20,509	363,568
Cash and cash equivalents at the end of the period	15,538	20,509

Statement validation date 13 January 2012

Credit organization executive director

L. Igraryan

Chief accountant

S. Khachatryan