

Statement of changes in shareholder's equity

December 31, 2012

Capital Asset Management CJSC, Amiryan 27, Office 14, Yerevan, Republic of Armenia
(company name and location)

(1000 AMD)

| Equity components | Statutory capital | | | Share premium/discount | General reserve | Revaluation of foreign operations caused by movements in currency exchange rates | Revaluation of available-for-sale assets | Cash flow hedges | Gains from revaluation of noncurrent assets | Retained earnings (loss) | Interim dividends | Other components of interim equity | Total | Minority interest | Total Equity |
|---|-------------------|--------------------|------------|------------------------|-----------------|--|--|------------------|---|--------------------------|-------------------|------------------------------------|-------|-------------------|--------------|
| | Statutory capital | Repurchased shares | Net amount | | | | | | | | | | | | |
| Հոդվածներ | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 |
| Corresponding interim period of prior financial year (ascending since beginning of the year) (Table 1) | | | | | | | | | | | | | | | |
| 1. Balance at the beginning of the prior period, as of 1 January ----- | | | | | | | | | | | | | | | |
| 1.1. Total impact of changes in accounting policy and material errors | | | | | | | | | | | | | | | |
| 2. Restated balance | - | | - | | - | | | - | | - | | | - | | - |
| 3. Transactions with shareholders (owners) with respect to shares (shareholdings) | | | | | | | | | | | | | | | |
| 3.1. Investments in statutory capital and increase of statutory capital | | | | | | | | | | | | | | | |
| 3.2. Decrease in statutory capital as a result of repurchased shares | | | | | | | | | | | | | | | |
| 4. Comprehensive income | | | | | | | | | | | | | - | | - |
| 5. Paid dividends | | | | | | | | | | | | | | | |
| 6. Other increase/decrease in value of equity components | | | | | | | | | | | | | | | |
| 6.1. Increase/decrease in value of derivative instruments classified as equity components | | | | | | | | | | | | | | | |
| 7. Internal movements | | | | | - | | | | | | - | | | | |
| 7.1. Deductions for general reserve | | | | | | | | | | | | | - | | - |
| 7.2. Cover of losses from general reserve | | | | | | | | | | | | | | | |
| 7.3. Cover of share discount | | | | | | | | | | | | | | | |
| 7.4. Decrease in value of fixed assets and intangible assets caused by revaluation | | | | | | | | | | | | | | | |
| 7.5. Internal movements of other equity components | | | | | | | | | | | | | | | |
| 8. Balance at the end of the corresponding interim period of the prior financial year, as of ----- | - | | - | | - | | | - | | - | | | - | | - |

| Interim period of current financial year (ascending since the beginning of the year) (Table II) | | | | | | | | | | | | | | |
|---|----------------|----------|----------------|----------|----------|----------|----------|----------|----------|----------------|----------|----------|----------------|----------------|
| 9. Balance at the beginning of the current period, as of 01 January ----- | | | | | | | | | | | | | | |
| 9.1. Total impact of changes in accounting policy and material errors | | | | | | | | | | | | | | - |
| 10. Restated balance | - | | - | | - | | | - | | - | | | - | - |
| 11.3. Transactions with shareholders (owners) with respect to shares (shareholdings) | 210.000 | | 210.000 | | | | | | | | | | 210.000 | 210.000 |
| 11.1. Investments in statutory capital and increase of statutory capital | 210.000 | | 210.000 | | | | | | | | | | 210.000 | 210.000 |
| 11.2. Decrease in statutory capital as a result of repurchased shares | | | | | | | | | | | | | | - |
| 12. Comprehensive income | | | | | | | | | | (2.566) | | | (2.566) | (2.566) |
| 13. Paid Dividends | | | | | | | | | | | | | | - |
| 14. Other increase/decrease in equity components | | | | | | | | | | | | | | - |
| 14.1. Increase/decrease in value of derivative instruments classified as equity components | | | | | | | | | | | | | | - |
| 15. Internal movements | | | | | | | | | | | | | | - |
| 15.1. Deductions for general reserve | | | | | | | | | | | | | | - |
| 15.2. Cover of losses from general reserve | | | | | | | | | | | | | | - |
| 15.3. Cover of share discount | | | | | | | | | | | | | | - |
| 15.4. Decrease in value of fixed assets and intangible assets caused by revaluation | | | | | | | | | | | | | | - |
| 15.5. Internal movements of other equity components | | | | | | | | | | | | | | - |
| 16. Balance at the end of the current period, as of ----- | 210.000 | - | 210.000 | - | - | - | - | - | - | (2.566) | - | - | 207.434 | 207.434 |

Statement validation date 07.03.13

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Investment fund manager
 (chief executive officer) Hayk Voskanyan
 Head accountant "AN Audit" CJSC
 authorized representative Karen Khachatryan