

# Statement of Cash Flows

December 31, 2012

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

NAME	Note	18.10.12-31.12.12
<b>1. Cash flows from operating activities</b>		x
<b>Net cash flows before changes in operating assets and liabilities</b>		
Interest received		951
Interest paid		
Fees and commission received		
Fees and commission paid		(1,203)
Gains (loss) from financial assets at fair value		(580)
Gain (loss) from foreign currency operations		-
Recovery of assets previously written-off		
Salary paid and other related payments		(3,228)
Other income and paid expenses from operating expenses		(11,404)
<b>Cash flows from changes in operating assets and liabilities</b>		
Decrease/Increase in operating assets including		(193,331)
		(100,000)
Decrease (increase) in provided loans and advances		
Decrease (increase) in securities held for trading and available-for-sale		(93,331)
Decrease (increase) in lease receivables		
Decrease (increase) in other operating assets		
Increase (decrease) in operating liabilities including		-
Increase (decrease) in liabilities to customers		-
Decrease (increase) in other operating liabilities		
<b>Net cash flows from operating activities before profit tax paid</b>		(208,795)
Profit tax paid		
<b>Net cash flows from operating activities</b>		(208,795)
<b>2. Cash flow from investing activities</b>		x
Decrease (increase) in investments held-to maturity		
Decrease/(increase) in investments in statutory capital of other entities		
Decrease (increase) in fixed and intangible assets		(360)
Purchase of fixed and intangible assets		(315)
Disposal of fixed and intangible assets		
Net cash flows from other investing activities		
<b>Net cash flows from investing activities</b>		(675)
<b>3. Cash flows from financing activities</b>		x
Dividends paid		-
Increase (decrease) in borrowings received from the Central Bank of Armenia		-
Increase (decrease) in borrowings		
Increase (decrease) of securities issued by an investment firm		
Investments of shareholders in statutory capital		210,000
Increase (decrease) of lease payables		
Net cash flows from other financing activities		
<b>Net cash flows from financing activities</b>		210,000
Effect of changes in currency exchange rates on cash and cash equivalents		
<b>Net increase (decrease) of cash and cash equivalents</b>		530
Cash and cash equivalents at the beginning of the period		-
Cash and cash equivalents at the end of the period		530

Investment Fund Manager  
(chief executive officer) Hayk Voskanyan

Head Accountant "AN Audit" prepared by authorized representative Karen Khachatryan

Statement validation date 07.03.13