

# 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 15.01.13