

**Statement**  
**of changes in shareholders equity**

March 31, 2013

Capital Asset Management CJSC, 15 Khorenatsi Street "Elite Plaza" business centre 2-nd floor, Office 5, Yerevan 0010, 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												
Items	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
<b>Corresponding interim period of prior financial year (ascending since beginning of the year) (Table I)</b>															
<b>1. Balance at the beginning of the prior period, as of 1 January 2013</b>	210,000		210,000							(2,566)			207,434		207,434
1.1. Total impact of changes in accounting policy and material errors															
<b>2. Restated balance</b>	210,000		210,000							(2,566)			207,434		207,434
<b>3. Transactions with shareholders (owners) with respect to shares (shareholdings)</b>															
3.1. Investments in statutory capital and increase of statutory capital															
3.2. Decrease in statutory capital as a result of repurchased shares															
<b>4. Other comprehensive income</b>										(1,842)			(1,842)		(1,842)
<b>5. Paid dividends</b>															
<b>6. Other increase/decrease in value of equity components</b>															
6.1. Increase/decrease in value of derivative instruments classified as equity components															
<b>7. Internal movements</b>															
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															
<b>8. Balance at the end of the corresponding interim period of the prior financial year, as of 31.03.2013</b>	210,000		210,000							(4,408)			205,592		205,592

## Interim period of current financial year (ascending since the beginning of the year) (Table II)

<b>9. Balance at the beginning of the current period, as of 01 January 2014</b>	210,000		210,000							982			210,982		210,982
9.1. Total impact of changes in accounting policy and material errors															
<b>10. Restated balance</b>	210,000		210,000							982			210,982		210,982
<b>11.3. Transactions with shareholders (owners) with respect to shares (shareholdings)</b>															
11.1. Investments in statutory capital and increase of statutory capital															
11.2. Decrease in statutory capital as a result of repurchased shares															
<b>12. Other comprehensive income</b>										(624)			(624)		(624)
<b>13. Paid Dividends</b>															
<b>14. Other increase/decrease in equity components</b>															
14.1. Increase/decrease in value of derivative instruments classified as equity components															
<b>15. Internal movements</b>															
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															
<b>16. Balance at the end of the current period, as of 31.03.2014</b>	210,000		210,000							358			210,358		210,358

Statement validation date 14.04.14

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Investment fund manager  
(chief executive officer)

Hayk Voskanyan

"AN Audit" CJSC  
authorized representative  
(Head accountant)

Karen Khachatryan