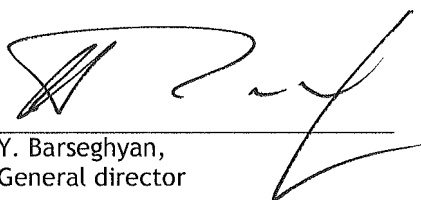
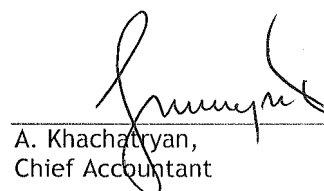


"FINCA" UCO CJSC
Changes in Equity for the Year Ended 31 December 2010
(in United States Dollars)

| | Share capital | Foreign currency translation difference | Retained earnings | Total equity |
|---------------------------------------|------------------|---|-------------------|------------------|
| Balance as at 1 January 2009 | 2 000 000 | 996 103 | 904 777 | 3 900 880 |
| Issue of shares (Note 14) | 1 251 918 | - | - | 1 251 918 |
| Dividends to share-holders | - | - | (333 882) | (333 882) |
| Comprehensive income for 2009 | - | (790 771) | 1 309 454 | 518 683 |
| Balance as at 31 December 2009 | 3 251 918 | 205 332 | 1 880 349 | 5 337 599 |
| Dividends to share-holders | - | - | (500 000) | (500 000) |
| Comprehensive income for 2010 | - | 240 522 | 1 287 265 | 1 527 787 |
| Balance as at 31 December 2010 | 3 251 918 | 445 854 | 2 667 614 | 6 365 386 |


 Y. Barseghyan,
 General director


 A. Khachatryan,
 Chief Accountant

8 February 2011



The notes set out on pages 9 to 41 are an integral part of these financial statements.