

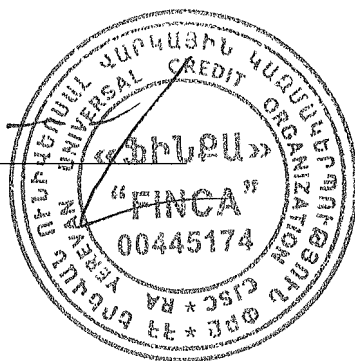
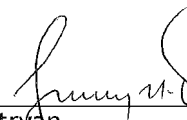
"FINCA" UCO CJSC
Statement of Changes in Equity for the Year Ended 31 December 2011
(in United States Dollars)

	Share capital	Foreign currency translation difference	Retained earnings	Total equity
Balance as at 1 January 2010	3,251,918	205,332	1,880,349	5,337,599
Dividends to shareholders	-	-	(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
Dividends to shareholders			(555,252)	(555,252)
Comprehensive income for 2011		(409,315)	1,681,043	1,271,728
Balance as at 31 December 2011	3,251,918	36,539	3,793,405	7,081,862



Y. Barseghyan,
General director

23 March 2012

A. Khachatryan,
Chief Accountant