

"Model forms of financial statements published by banks and instructions for their completion" as per Appendix 1

INCOME STATEMENT (form #1)

December 31, 2004
 AREXIMBANK CJSC
 12, M.Mkrtchyan street, Yerevan, RA
 (Bank name and location)

(thousand AMD)

NAME	Notes	2004 (audited)	2003 (audited)
Interest and similar incomes	3	591633	480655
Interest and similar expenses	4	-277521	-267734
Net interest income		314112	212921
Dividend income		0	0
Commission and other fee incomes		481603	432503
Commission and other fee expenses		-45433	-64755
Net profit/(loss) from investments held for trading	5	0	0
Net profit/(loss) from investments available for sale	6	0	0
Net profit/(loss) from investments held to maturity		0	0
Net profit/(loss) from FX transactions	7	-20609	21713
Other operating incomes	8	56857	31513
Operating income		472418	420974
Net provisions for loan loss reserves	9	69236	-104362
General administrative costs	10	-528138	-469897
Other operating expenses	11	-228653	-208410
Profit/(loss) on investments accounted for under equity method		0	0
Profit/(loss) before taxation		98975	-148774
Profit tax expense (refund)	12	-31627	2137
Profit (loss) after taxation		67348	-146637
Dividends accrued, including:		0	0
On preferred shares		0	0
On ordinary shares		0	0
Basic earnings per share		0	0
Diluted earnings per share		0	0
Retained profit		67348	-146637

Director General of the Bank _____

Chief Accountant _____

Appendix 7

"Model forms of financial statements published by banks and instructions for their completion" as per Appendix 1

BALANCE SHEET (form #2)

December 31, 2004
AREXIMBANK CJSC
12, M.Mkrtyan street, Yerevan, RA

(thousand AMD)

	NAME	Notes	2004 (audited)	2003 (audited)
1	Assets			
1.1	Cash and balances with RA Central Bank	13	2157226	1291785
1.2	Other claims from RA Central Bank	14	0	0
1.3	Standardized bullions of precious metals		0	0
1.4	Accounts and deposits of precious metals		0	0
1.5	Financial investments held for trading	15	0	0
1.6	Funds placed with other banks	16	2419258	2554372
1.7	Other placements in monetary market	17	0	0
1.8	Loans and other advances to customers	18	3305064	2410077
1.9	Investments available for sale	19	0	219877
1.10	Receivables from banking transactions	20	47687	45619
1.11	Amounts receivable under lease	21	0	0
1.12	Investments held to maturity	22	192653	107959
1.13	Investments in charter capital of other entities	22/1	0	0
1.14	Capital investments in bank's fixed assets and intangible assets	23	120964	48634
1.15	Fixed assets and intangible assets	24	2088061	1099806
1.16	Deferred tax assets		3816	2899
1.17	Interest receivable	25	70359	30805
1.18	Other assets	26	342560	159554
	Total assets		10747648	7971387
2	Liabilities			
2.1	Due to the RA Central Bank	27	0	0
2.2	Due to other banks	28	436670	282614
2.3	Other borrowings from monetary market	29	261	189
2.4	Funds attracted from customers	30	6811171	5575746
2.5	Due to the RA Government		0	0
2.6	Accounts payable under lease	31	0	0
2.7	Deposit certificates issued by the Bank		0	0
2.8	Other securities issued by the Bank	32	0	0
2.9	Reserves	9	10027	2115
2.10	Accounts payable	33	3992	5712
2.11	Deferred tax liabilities		0	0
2.12	Interest payable		30120	8899
2.13	Other liabilities	34	293472	220107
	Total liabilities		7585713	6095382
3	Equity			
3.1	Charter capital	35	2497247	2013327
3.2	Reserves		740490	5828
3.2.1	General reserve		5828	5828
3.2.2	Revaluation reserve	36	734662	0
3.3	Accumulated profit (loss)	36/1	-75802	-143150
	Total equity		3161935	1876005
	Total liabilities and equity		10747648	7971387

Director General of the Bank _____

Chief Accountant _____

CASH FLOW STATEMENT (form #4)

December 31, 2004

AREXIMBANK CJSC,
12, M.Mkrtchyan street, Yerevan, RA

(thousand AMD)

NAME	2003 (audited)	2004 (audited)
1. Net cash flows from operating activities	1,823,594	777,829
Net cash flows before changes in operating assets and liabilities	332,136	767,466
Interest received	409,122	550,470
Interest paid	-256,447	-235,960
Recovery of losses	33,297	277,368
Dividends received	0	0
Net commissions received	374,005	438,634
Paid salary and other equivalent payments	-225,352	-257,435
Paid taxes	-2,489	-5,611
Net cash flows from changes in operating assets and liabilities	1,491,458	10,363
Decrease (increase) in allocated funds	-334,819	-1,297,990
Increase (decrease) in raised funds	1,850,989	1,199,766
Decrease (increase) in investments held for trading and available for sale	158,004	198,942
Decrease (increase) of accounts receivable under financial lease	0	0
Net cash flows from other operating activities	-182,716	-90,355
2. Net cash flows from investing activities	-557,877	-580,917
Decrease (increase) in investments held to maturity	32,555	-87,621
Decrease (increase) in investments in charter capital of other entities	0	0
Decrease (increase) in capital investments in fixed assets and intangible assets	0	0
Acquisition of fixed assets and intangible assets	-547,111	-503,852
Transfer of fixed assets and intangible assets	5,879	10,556
Net cash flows from other investing activities	-49,200	0
3. Net cash flows from financing activities	186,205	493,464
Dividends paid	0	0
Increase (decrease) in borrowings received from the RA Central Bank	0	0
Increase (decrease) in borrowings received from other banks	186,205	0
Increase (decrease) in other borrowings received	0	0
Increase (decrease) in securities issued by the bank	0	0
Shareholders' investments in charter capital	0	483,920
Increase (decrease) in accounts payable under financial lease	0	0
Net cash flows from other financing activities	0	9,544
Effect of FX rate on cash and cash equivalents	-25,033	-122,370
Net cash flows	1,426,889	568,006
Starting cash and cash equivalents	2,354,661	3,781,550
Ending cash and cash equivalents	3,781,550	4,349,556

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