

**Appendix 3**

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

**Statement of Changes in Equity  
(Form 3)**

December 31, 2004

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

Previous period

AMD Thousand

Name of equity components	Charter capital	General reserve	Re-valuation reserve	Accumulated profit	Total
<b>Items</b>					
Balance as at December 31, 2002	2013327	5828	0	3487	2022642
Cumulative effect of changes in accounting policy and correction of fundamental errors	0	0	0	0	0
<b>Re-stated balance</b>	2013327	5828	0	3487	2022642
Incomes and expenses directly recognized in equity	0	0	0	0	0
Investments in charter capital	0	0	0	0	0
Dividends	0	0	0	0	0
Net profit/loss	0	0	0	-146637	-146637
<b>Balance as at December 31, 2003</b>	2013327	5828	0	-143150	1876005

**REPORTING PERIOD**

AMD Thousand

Name of equity components	Charter capital	General reserve	Re-valuation reserve	Accumulated profit	Total
<b>Items</b>					
Balance as at December 31, 2003	2013327	5828	0	-143150	1876005
Cumulative effect of changes in accounting policy and correction of fundamental errors	0	0	0	0	0
<b>Re-stated balance</b>	2013327	5828	0	-143150	1876005
Incomes and expenses directly recognized in equity	0	0	734662	0	734662
Investments in charter capital	483920	0	0	0	483920
Dividends	0	0	0	0	0
Net profit/loss	0	0	0	67348	67348
<b>Balance as at December 31, 2004</b>	2497247	5828	734662	-75802	3161935

Director General of the Bank \_\_\_\_\_  
Chief Accountant of the Bank \_\_\_\_\_