

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

INCOME STATEMENT
(form 1)

December 31, 2005
AREXIMBANK CJSC
12 M.Mkrtchyan street, Yerevan, RA
(bank name and location)

(AMD thousand)

NAME	Notes	2005 (audited)	2004 (audited)
Interest and similar incomes	3	911400	591633
Interest and similar expenses	4	-353672	-277521
Net interest income		557728	314112
Dividend incomes		0	0
Commission and other fee incomes		442012	481603
Commission and other fee expenses		-39594	-45433
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 foreign exchange transactions	7	85438	-20609
Other operating incomes	8	39656	56857
Operating incomes		527512	472418
Net provisions to asset loss reserves	9	-21347	69236
Total administrative expenses	10	-576577	-528138
Other operating expenses	11	-230833	-228653
Profit/(loss) from investments accounted for under equity method		0	0
Profit/(loss) before taxation		256483	98975
Profit tax expense (recovery)	12	-78607	-31627
Profit (loss) after taxation		177876	67348
Accrued dividends, 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		177876	67348

Director General _____

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, 2005
AREXIMBANK CJSC
12 M.Mkrtchyan street, Yerevan RA

(AMD thousand)

	NAME	Notes	2005 (audited)	2004 (audited)
1	Assets			
1.1	Cash and balances with RA Central Bank	13	4535967	2157226
1.2	Other claims to the RA Central Bank	14	0	0
1.3	Bank standardized bullions of precious metals		0	0
1.4	Precious metal accounts and deposits		0	0
1.5	Financial investments held for trading	15	0	0
1.6	Funds placed with other banks	16	1687616	2419258
1.7	Other placements in money market	17	0	0
1.8	Loans and other advances to customers	18	5889950	3305064
1.9	Investments available for sale	19	0	0
1.10	Receivables on banking transactions	20	46985	47687
1.11	Receivables under lease agreements	21	0	0
1.12	Investments held to maturity	22	444529	192653
1.13	Investments in charter capital of other persons	22/1	0	0
1.14	Capital investments in bank's fixed assets and intangible assets			
		23	138043	120964
1.15	Fixed assets and intangible assets	24	1163283	2088061
1.16	Deferred tax assets		0	3816
1.17	Interest receivable	25	73193	70359
1.18	Other assets	26	278377	342560
	Total assets		14257943	10747648
2	Liabilities			
2.1	Liabilities to the RA Central Bank	27	0	0
2.2	Liabilities to other banks	28	620063	436670
2.3	Other borrowings received from money market	29	508	261
2.4	Funds attracted from customers	30	10229658	6811171
2.5	Liabilities to the RA Government		0	0
2.6	Payables on lease	31	0	0
2.7	Deposit certificates issued by bank		0	0
2.8	Other securities issued by bank	32	315133	0
2.9	Reserves	9	6927	10027
2.10	Accounts payable	33	2179	3992
2.11	Deferred tax liabilities		36060	0
2.12	Interest payable		22269	30120
2.13	Other liabilities	34	120477	293472
	Total liabilities		11353274	7585713
3	Equity			
3.1	Charter capital	35	2497247	2497247
3.2	Reserves:		174164	740490
3.2.1	General reserve		5828	5828
3.2.2	Re-valuation reserves	36	168336	734662
3.3	Accumulated profit/(loss)	36/1	233258	-75802
	Total equity		2904669	3161935
	Total liabilities and equity		14257943	10747648

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CASH FLOW STATEMENT

(Form 4)

December 31, 2005

AREXIMBANK CJSC
12 M.Mkrtchyan street, Yerevan, RA

(AMD thousand)

NAME	2004 (audited)	2005 (audited)
1. Net cash flows from operating activities	728,675	995,250
<i>Net cash flows before changes in operating assets and liabilities</i>	767,466	574,685
Interest received	550,470	869,995
Interest paid	-235,960	-344,334
Loss recovery	277,368	60,393
Dividends received	0	0
Net commissions received	438,634	409,592
Paid salary and other equivalent payments	-257,435	-328,578
Taxes paid	-5,611	-92,383
<i>Net cash flows from changes in operating assets and liabilities</i>	-38,791	420,565
Decrease (increase) in allocated funds	-1,318,275	-2,568,492
Decrease (increase) in attracted funds	1,170,897	3,492,785
Decrease (increase) in investments held for trading and available for sale	198,942	0
Decrease (increase) in accounts receivable under financial lease	0	0
Net cash flows from other operating activities	-90,355	-503,728
2. Net cash flows from investing activities	-580,917	91,575
Decrease (increase) in investments held to maturity	-87,621	-251,876
Decrease (increase) in capital investments in other persons' charter capital	0	0
Decrease (increase) in capital investments in fixed assets and intangible assets	0	0
Acquisition of fixed assets and intangible assets	-503,852	-126,239
Disposal of fixed assets and intangible assets	10,556	469,690
Net cash flows from other investing activities	0	0
3. Net cash flows from financing activities	493,464	140,033
Dividends paid	0	0
Increase (decrease) in borrowings received from the RA Central Bank	0	0
Increase (decrease) in borrowings received from banks	0	-175,100
Increase (decrease) in other borrowings received	0	0
Increase (decrease) in securities issued by bank	0	315,133
Shareholders' investments in charter capital	483,920	0
Increase (decrease) in accounts payable under financial lease	0	0
Net cash flows from other financing activities	9,544	0
Effect of changes in FX rate on cash and cash equivalents	-122,370	-14,494
Net cash flows	518,852	1,212,364
Starting cash and cash equivalents	3,843,659	4,362,511
Ending cash and cash equivalents	4,362,511	5,574,875

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