

Appendix 3

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

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

December 31, 2005

AREXIMBANK CJSC
12 M.Mkrtchyan street, Yerevan, Armenia

Previous Period

AMD thousand

Names of equity components	Charter capital	General reserve	Re-valuation reserve	Accumulated profit	Total
Line items					
Balance as of 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
Restated balance	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
Profit/loss	0	0	0	67348	67348
Balance as of December 31, 2004	2497247	5828	734662	-75802	3161935

Reporting Period

AMD thousand

Name of equity components	Charter capital	General reserve	Re-valuation reserve	Accumulated profit	Total
Line items					
Balance as of December 31, 2004	2497247	5828	734662	-75802	3161935
Cumulative effect of changes in accounting policy and correction of fundamental errors	0	0	0	0	0
Restated balance	2497247	5828	734662	-75802	3161935
Incomes and expenses directly recognized in equity	0	0	-566326	131184	-435142
Investments in charter capital	0	0	0	0	0
Dividends	0	0	0	0	0
Net profit/loss	0	0	0	177876	177876
Balance as of December 31, 2005	2497247	5828	168336	233258	2904669

Director General of the Bank _____
Chief Accountant of the Bank _____