

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, 2006

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, 2004	2,497,247	5,828	734,662	-75,802	3,161,935
Cumulative effect of changes in accounting policy and correction of fundamental errors	0	0	0	0	0
Restated balance	2,497,247	5,828	734,662	-75,802	3,161,935
Incomes and expenses directly recognized in equity	0	0	-566,326	131,184	-435,142
Investments in charter capital	0	0	0	0	0
Dividends	0	0	0	0	0
Profit/loss	0	0	0	177,876	177,876
Balance as of December 31, 2005	2,497,247	5,828	168,336	233,258	2,904,669

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, 2005	2,497,247	5,828	168,336	233,258	2,904,669
Cumulative effect of changes in accounting policy and correction of fundamental errors	0	0	0	0	0
Restated balance	2,497,247	5,828	168,336	233,258	2,904,669
Incomes and expenses directly recognized in equity	0	0	1,137		1,137
Investments in charter capital	1	0	0	0	1
Dividends	0	0	0	0	0
Net profit/loss	0	0	0	275,180	275,180
Balance as of December 31, 2006	2,497,248	5,828	169,473	508,438	3,180,987

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