

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

INCOME STATEMENT
(Form # 1)

December 31, 2006
AREXIMBANK CJSC
12 M.Mkrtchyan street, Yerevan, Armenia

(AMD thousand)

NAME	Notes	2006 (audited)	2005 (audited)
Interest and similar incomes	3	1,277,138	911,400
Interest and similar expenses	4	448,043	353,672
Net interest income		829,095	557,728
Dividend income		0	0
Commissions and other fee receipts		550,105	442,012
Commission and other fee expenses		72,794	39,594
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	145,785	85,438
Other operating incomes	8	35,969	39,656
Operating income		659,065	527,512
Net provisions to asset loss reserves	9	4,456	21,347
General administrative expenses	10	829,809	576,577
Other operating expenses	11	286,537	230,833
Profit (loss) on investments treated under equity method		0	0
Profit (loss) before taxation		367,358	256,483
Profit tax expense (refund)	12	92,178	78,607
Profit (loss) after taxation		275,180	177,876
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		275,180	177,876

Director General of the Bank _____

Chief Accountant of the Bank _____

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BALANCE SHEET (Form # 2)

December 31, 2006
AREXIMBANK CJSC
12 M.Mkrtchyan street, Yerevan, Armenia

(AMD thousand)

	NAME	Notes	2006 (audited)	2005 (audited)
1	Assets			
1.1	Cash and balances with the RA Central Bank	13	3,427,047	4,535,967
1.2	Other claims to the RA Central Bank	14	238,459	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 allocated with other banks	16	534,572	1,687,616
1.7	Other placements in money market	17	0	0
1.8	Loans and other advances to customers	18	7,301,131	5,889,950
1.9	Investments available for sale	19	0	0
1.10	Accounts receivable on bank transactions	20	66,028	46,985
1.11	Accounts receivable on lease	21	0	0
1.12	Investments held to maturity	22	234,541	444,529
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	169,453	138,043
1.15	Fixed assets and intangible assets	24	1,405,465	1,163,283
1.16	Deferred tax asset		0	0
1.17	Interest receivable	25	80,463	73,193
1.18	Other assets	26	195,108	278,377
	Total assets		13,652,267	14,257,943
2	Liabilities			
2.1	Due to the RA Central Bank	27	0	0
2.2	Due to other banks	28	174,391	620,063
2.3	Other borrowings attracted from money market	29	376,066	508
2.4	Funds attracted from customers	30	9,198,534	10,229,658
2.5	Due to RA Government		0	0
2.6	Accounts payable under lease	31	0	0
2.7	Certificates of deposit issued by bank		0	0
2.8	Other securities issued by bank	32	254,450	315,133
2.9	Reserves	9	10,284	6,927
2.10	Accounts payable	33	2,644	2,179
2.11	Deferred tax liabilities		33,734	36,060
2.12	Interest payable		40,754	22,269
2.13	Other liabilities	34	380,423	120,477
	Total liabilities		10,471,280	11,353,274
3	Equity			
3.1	Charter capital	35	2,497,248	2,497,247
3.2	Reserves:		175,301	174,164
3.2.1	General reserve		5,828	5,828
3.2.2	Re-valuation reserve	36	169,473	168,336
3.3	Accumulated profit (loss)	36/1	508,438	233,258
	Total equity		3,180,987	2,904,669
	Total liabilities and equity		13,652,267	14,257,943

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CASH FLOW STATEMENT
(Form # 4)

December 31, 2006
AREXIMBANK CJSC
12 M.Mkrtychyan street, Yerevan, Armenia

(AMD thousand)

NAME	2005 (audited)	2006 (audited)
1. Net cash flow from operating activities	995,250	-1,345,494
<i>Net cash flows before changes in operating assets and liabilities</i>	574,685	764,039
Interest received	869,995	1,251,433
Interest paid	-344,334	-406,601
Loss recovery	60,393	35,101
Dividends received	0	0
Net commissions received	409,592	500,641
Paid salary and other equivalent payments	-328,578	-483,087
Taxed paid	-92,383	-133,448
<i>Net cash flows from changes in operating assets and liabilities</i>	420,565	-2,109,533
Decrease (increase) in allocated funds	-2,568,492	-1,436,257
Increase (decrease) in raised funds	3,492,785	-493,507
Decrease (increase) in investments held for trading and available for sale	0	0
Decrease (increase) in accounts receivable on financial lease	0	0
Net cash flows from other operating activities	-503,728	-179,769
2. Net cash flows from investing activities	91,575	-383,297
Decrease (increase) in investments held to maturity	-251,876	-12,183
Decrease (increase) in charter capital of other entities	0	0
Decrease (increase) of capital investments in fixed assets and intangible assets	0	-73,399
Acquisition of fixed assets and intangible assets	-126,239	-297,797
Disposal of fixed assets and intangible assets	469,690	82
Net cash flows from other investing activities	0	0
3. Net cash flows from financing activities	140,033	0
Dividends paid	0	0
Increase (decrease) in borrowings attracted from the RA Central Bank	0	0
Increase (decrease) in borrowings attracted from banks	-175,100	0
Increase (decrease) in other attracted borrowings	0	0
Increase (decrease) in securities issued by bank	315,133	0
Shareholders' investments in charter capital	0	1
Increase (decrease) in accounts payable on financial lease	0	0
Net cash flows from other financing activities	0	0
Effect of changes in FX rate on cash and cash equivalents	-14,494	-16,199
Net cash flows	1,212,364	-1,744,990
Starting cash and cash equivalents	4,362,511	5,574,875
Ending cash and cash equivalents	5,574,875	3,829,885

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