

**"AZRE REINSURANCE" OJSC**  
**Consolidated Statement of Changes in Equity**

<i>In Azerbaijani Manats</i>	Share capital	Retained earnings	Cumulative translation reserve	Revaluation reserve for AFS securities	Total equity attributable to the owners of the Company	Non- controlling Interest	Total equity
<b>Balance at 1 January 2018</b>	<b>50,000,000</b>	<b>29,164,504</b>	<b>3,598,651</b>	-	<b>82,763,155</b>	<b>1,413,876</b>	<b>84,177,031</b>
Transfer of Cumulative translation reserve to Statement of Profit or Loss and Other Comprehensive Income	-	-	(3,598,651)	-	(3,598,651)	-	(3,598,651)
Total comprehensive income for the year	-	28,250,527	-	-	28,250,527	227,485	28,478,012
Dividends declared	-	(13,290,000)	-	-	(13,290,000)	-	(13,290,000)
<b>Balance at 31 December 2018</b>	<b>50,000,000</b>	<b>44,125,031</b>	-	-	<b>94,125,031</b>	<b>1,641,361</b>	<b>95,766,392</b>
Profit / (Loss) for the year	-	29,173,396	-	-	29,173,396	244,232	29,417,628
Other comprehensive Income/ (loss) for the year	-	-	-	56,068	56,068	6,230	62,298
Dividends declared	-	(22,895,000)	-	-	(22,895,000)	-	(22,895,000)
Shares issued	-	-	-	-	-	160,161	160,161
<b>Balance at 31 December 2019</b>	<b>50,000,000</b>	<b>50,403,427</b>	-	<b>56,068</b>	<b>100,459,495</b>	<b>2,051,984</b>	<b>102,511,479</b>

The notes set out on pages 5 to 47 form an integral part of these financial statements.