

1.83 GEL/US\$ period end 1.82 GEL/US\$ period average

#### Bank of Georgia Announces Its Q1 2006 Results, Delivers Record Quarterly Net Income

- Q1 '06 Net Interest Income of GEL 10.2 million, up GEL 3.3 mln or 46.8% y-o-y
- Q1 '06 Net Non-Interest Income of GEL 5.4 million, up GEL 1.5 million or 37.7% y-o-y
- Q1 '06 Operating Income (Revenue) of GEL 15.6 million, up GEL 4.7 million or 43.5% y-o-y
- Q1 '06 Net Normalized Operating Income (NNOI) of GEL 8.0 million, up GEL 2.8 million or 52.7% y-o-y
- Q1 '06 Pre-Bonus Result (PBR) of GEL 6.5 million, up GEL 3.5 million or 118.4% y-o-y
- Q1 '06 Net Income of GEL 4.1 million, up GEL 1.8 million or 82.6% y-o-y
- EPS GEL 0.26 (Basic) vs. GEL 0.20 in Q1 '05
- EPS GEL 0.25 (Diluted) vs. GEL 0.19 Q1 '05
- ROAA 2.98 %
- ROAE 16.7 %

Bank of Georgia (GSE: GEB), a leading Georgian universal bank, announced today its unaudited Q1 2006 results, reporting its highest ever quarterly Net Income of GEL 4.1 million on a standalone basis, an 82.6% increase y-o-y.

The bank reported Net Interest Income of GEL 10.2 mln, up 46.8% y-o-y. The bank also reported the highest quarterly Net Non-Interest Income of GEL 5.4 mln in its history, a 37.7% increase y-o-y, driven by the 49% y-o-y growth of the FX Trading Income (GEL 1.8 mln) and the solid growth of 46.6% y-o-y of Net Commission Income (GEL 3.2 mln, y-o-y). Operating Income (Revenue) grew by 43% y-o-y to GEL 15.6 mln in Q1 2006. Total Recurring Operating Costs increased 35% y-o-y.

"I am pleased to report the y-o-y NNOI growth of 52.7% to GEL 8.0 mln for Q1 '06, while the Pre-Bonus Result, at GEL 6.5 mln, has more than doubled y-o-y. One of the highlights of the quarter was the acquisition of assets and liabilities of Intellect Bank in February 2006. The nearly completed integration of Intellect Bank, the ninth largest bank with a 3% market share in client deposits at the time of the acquisition, has translated into the addition of more than 20,000 retail clients to Bank of Georgia's client base, as well as 14 new service centers that bring Bank of Georgia's total to 72 branches and service centers spread across the country", noted *Irakli Gilauri*, Chief Operating Officer.

Total assets increased by GEL 152.7 mln (US\$ 83.6 mln) to GEL 606.3 mln (US\$ 331.9 mln), a 34% increase since the beginning of the year. Net loans stood at GEL 359.6 mln, a 20.9% growth year to date that was driven by the increase of both Corporate and Retail loan books. Retail client funds grew by 18% year to date to GEL 320.1 mln as the bank served over 190,000 retail current account holders at the end of Q1 2006.

"I am delighted to note our remarkable progress in attracting non-deposit funding, having raised US\$ 46.0 mln in Q1 2006. This funding included a US\$ 25 mln 18 month senior unsecured loan from

#### **About Bank of Georgia**

Bank of Georgia is a leading Georgian universal bank. The bank markets and distributes a wide spectrum of retail products through its extensive branch network, and offers a full range of commercial banking and investment banking services to corporate clients. Additionally, BCI, the wholly-owned insurance subsidiary of the bank, offers a wide range of corporate and retail insurance products (through its newly launched Chemebi retail brand). As at March 31, 2006, the bank had GEL 606.4 million in assets and GEL 99.5 million in equity. In 2005, the bank earned net income of GEL 12.8 million.

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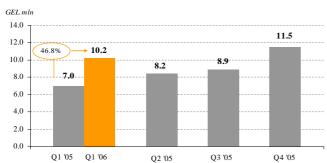
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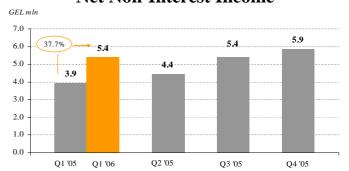
Citigroup and a US\$ 10 mln 10 year unsecured loan from WorldBusiness Capital", commented *Irakli Gilauri*, Chief Operating Officer.

"I wish to congratulate all of my colleagues on the remarkable start of the year. During this quarter, we continued to aggressively grow and develop our retail banking franchise by launching co-branded cards and loyalty programs with the leading Georgian consumer businesses such as Geocell, a leading mobile operator, Aversi, the leading pharmacy chain and Populi, the largest grocery store chain. These initiatives are expected to further expand our retail footprint and add some 20,000 retail clients to our client base, in addition to the approximately 30,000 new clients that we expect to attract through Chemebi, the new consumer insurance brand launched by BCI in February. We are also proud to announce major corporate client wins in the last quarter, including Millennium Challenge Georgia ("MCG"), servicing MCG's US\$ 295 mln committed US government funding over five years, and the TAV-Urban Consortium, the Tbilisi and Batumi Airports BOT operator (US\$ 77 mln reconstruction project). Furthermore, we have won the tender to be the sole servicing bank of the Tbilisi Metro (subway). All our SBUs performed well in Q1 2006. Corporate and Investment Banking increased its loan book 17% year to date, earning PBR of GEL 4.8 mln. BCI's Gross Premium Written increased 103% y-o-y to GEL 3.9 mln, while its PBR grew 157% y-o-y to GEL 0.5 mln. Asset & Wealth Management generated PBR of GEL 116 thousand, up more than four times y-o-y, and attracted over 100 new private banking clients during Q1 2006, bringing the total to 577 clients. The bank's equity capital (book value) stood at GEL 99.5 mln as at March 31, 2006, with equity book value per share reaching GEL 6.43", noted Lado Gurgenidze, Chief Executive Officer.

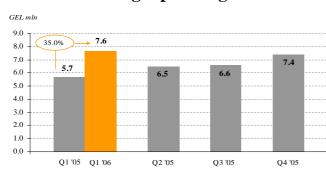
## **Net Interest Income**



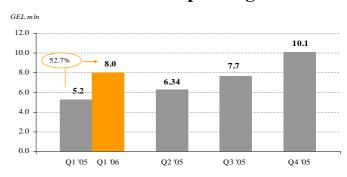
# **Net Non-Interest Income**



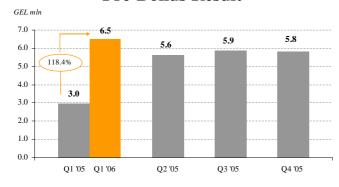
# **Recurring Operating Costs**



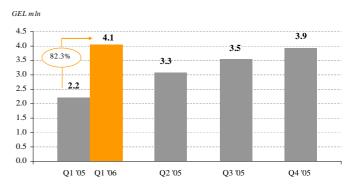
# **Net Normalized Operating Income**



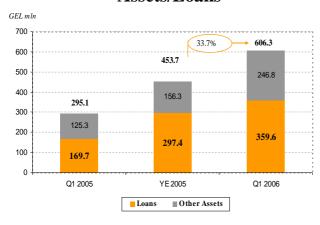
### **Pre-Bonus Result**



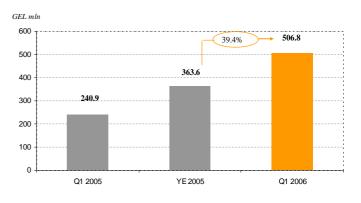
**Net Income** 



#### Assets/Loans



#### Liabilities



## **INCOME STATEMENT**

	Unaudited US\$	Unaudited	Y-O-Y	Unaudited	Unaudited
JSC Bank of Georgia Standalone, IFRS	01 '06	O1 '06	Growth	O1 '05	12/31/2005
GEL, unless otherwise noted	~				
GEL/US\$ average exchange rate	1.82	1.82		1.83	1.81
Operating Income					
Interest Income	8,368,175	15,190,427	55.1%	9,794,733	48,664,733
Interest Expense	2,736,299	4,967,099	75.4%	2,831,650	12,882,305
Net Interest Income	5,631,876	10,223,328	46.8%	6,963,083	35,782,428
Commission Income	2,010,318	3,649,253	37.4%	2,655,770	13,035,903
Commission Expenses	231,264	419,805	-7.3%	452,688	2,105,997
Net Commission Income	1,779,053	3,229,447	46.6%	2,203,082	10,929,905
Income from Documentary Operations	345,334	626,872	2.2%	613,163	2,807,882
Expense from Documentary Operations	144,291	261,926	59.1%	164,664	803,965
<b>Net Income From Documentary Operations</b>	201,043	364,946	-18.6%	448,499	2,003,918
Other Non-Interest Income	5,435	9,866	-85.1%	66,096	183,522
Other Non-Interest Expenses	195	354	2112.5%	16	1,780
Net Other Non-Interest Income	5,240	9,512	-85.6%	66,080	181,742
FX Trading Income	997,568	1,810,846	49.0%	1,215,697	6,542,241
Net Non-Interest Income	2,982,904	5,414,751	37.7%	3,933,358	19,657,806
Total Operating Income	8,614,780	15,638,079	43.5%	10,896,441	55,440,233
<b>Recurring Operating Costs</b>					
Personnel Costs	1,945,198	3,540,261	22.0%	2,901,939	12,442,922
Selling, General & Administrative Expenses	833,081	1,516,207	108.0%	728,818	4,714,949
Procurement & Operations Support Expenses	322,998	587,855	29.0%	455,561	1,989,900
Depreciation	563,480	1,025,534	28.5%	798,370	3,491,954
Other Operating Expenses	472,425	859,814	24.1%	692,804	2,925,812
Various Tax Expenses	59,007	107,393	35.8%	79,096	597,126
<b>Total Recurring Operating Costs</b>	4,207,143	7,637,065	35.0%	5,656,587	26,162,663
Net Normalized Operating Income	4,407,636	8,001,013	52.7%	5,239,854	29,277,571
Non-recurring costs	13,301	24,145	-96.7%	724,642	1,962,044
Profit (pre-bonus) Before Provisions	4,394,336	7,976,869	76.7%	4,515,212	27,315,526
Provisions	884,808	1,606,157	-30.4%	2,306,414	8,861,148
Gains on asset sale & recovery	75,329	136,742	-82.3%	770,543	1,840,501
Pre-Bonus Result	3,584,857	6,507,453	118.4%	2,979,341	20,294,879
Guaranteed Compensation Expenses	112,032	203,367	222.8%	63,000	232,000
Bonuses	716,578	1,300,776	86.6%	697,022	6,000,001
Pre-Tax Income	2,580,790	4,684,809	111.1%	2,219,319	14,062,878
Profit Tax	347,834	631,410	NMF	-	1,289,194
Net Income	2,232,956	4,053,399	82.6%	2,219,319	12,773,685
EPS Basic	0.14	0.26	30.0%	0.20	0.87
EPS Diluted	0.14	0.25	31.6%	0.19	0.84

## **BALANCE SHEET**

CELUSS e-op exchange rate	JSC Bank of Georgia Standalone, IFRS GEL, unless otherwise noted	Unaudited US\$ 3/31/2006	<b>Unaudited</b> 3/31/2006	YTD Growth	<b>Unaudited</b> 12/31/2005
Cash         20,485,532         37,171,324         49.2%         24,907,807           Balances with BBG         20,016,447         37,666,29         13,34,307,309         13,34,317,316         174,60%         23,14,610           Treasuries         2,159,109         3044,602         48,80         7,700,513         Other fixed income instruments         59,88,31         1,094,003         33,99%         179,1239           Net Loans         1,06,817,509         339,889,233         20,90%         29,7379,751         Accredit fixed income instruments         5,006,000         36,888,844         1,98%         33,733,236           Net Loans         1,06,817,509         37,844,44         9,8%         33,733,236         Eixed Axaets         20,552,607         37,572,743         1,4%         39,088,704           Other assets         34,288,673         62,654,606         709,777,773,844         1,4%         37,088,704           Other assets         33,383,662         606,47,834         33,79         453,661,404           Deposits         177,194,128         323,733,673         1,89         29,21,67,823           Inter day conserved Funds         1,669,609         30,088,294         85,5%         21,022,704           Client deposits         1,659,609         32,03,339				Growin	
Balances with NRG				49.2%	
Cash Balances with Banks         28,000,540         51,173,430         74,6%         29,314,610           Treasuries         2,159,109         39,44,692         44,8%         7,705,239           Other fixed income instruments         196,819,599         359,892,43         20,9%         297,379,279           Net Loams         2,027,605         3,701,434         9,8%         3,373,235           Net Investments         5,010,600         9,868,834         7,0%         9,221,425           Frixed Assets         20,565,267         37,572,43         1,4%         37,008,704           Other assets         34,286,673         62,645,406         709,7%         7,736,814           Other assets         34,286,673         62,645,406         709,7%         7,736,814           Other assets         34,286,673         626,45,406         709,7%         7,736,814           Other assets         1,690,909         3,049,389         435,561,404           Objection         1,774,124         323,733,673         108,89         292,167,823           Interbank deposits         1,600,909         3,049,389         455,561,404           Deposits         1,725,230,600         320,842,246         18,39         271,105,029           Borrowed Punds					
Tessuries					
Other fixed income instruments         \$98,813         1,094,063         38,988,243         20,9%         297,379-178           Net Lonnas         196,819,599         395,882,43         20,9%         297,379-178           Acenued Interest and Dividends         2,027,605         3,704,434         9,8%         3,373,235           Net Investments         5,401,660         9,868,834         7,0%         9,221,425           Fixed Assets         20,552,677         37,572,743         1,4%         37,088,704           Other assets         34,285,673         62,645,406         709.7%         7,736,814           Goodwill         1,694,89         1,917,116         10,717,116         10,717,117           TOTAL ASSETS         331,881,662         606,347,834         33.7%         455,661,404           Deposits         17,694,128         323,733,673         10.8%         252,107,823           Interbank deposits         1,660,009         3,049,389         43.28         22,107,823           Borrowed Fund         77,014,199         120,153,58         13.618         55,500         20,210,027           Client deposits         7,061,499         120,153,58         13.618         55,790,18         20,210,025         20,100,025         10,000,00         9					
Net Loans					
Accrued Interest and Dividends					
Net Investments					
Fixed Assets					
Other assets         34,288,673         62,645,400         700.7%         7,736,814           Goodwill         1,049,489         1,917,416         0.0%         1,917,416           TOTAL ASSETS         331,881,682         606,347,834         33,7%         453,661,404           Deposits         177,194,128         323,733,673         10.8%         292,167,823           Interbank deposits         1,669,069         3,049,389         8-85,5%         21,062,794           Client deposits         77,525,5060         320,684,284         18.3%         271,105,029           Borrowed Funds         7,0691,493         129,153,358         136,1%         54,702,186           Payable Interest and Dividends         5,881,843         10,746,126         17.0%         91,881,077           Other Liabilities         23,645,339         43,201,130         469,1%         7,590,854           TOTAL LIABILITIES         277,413,402         56,834,286         30.4%         33,648,971           Ordinary Shares         8,464,454         15,646,558         5.0%         14,728,704           Retained Earnings and Revaluation Reserves         43,785,217         79,995,591         28.0%         62,510,045           Net Incore of the Period         2,218,609         4,053,399 <td></td> <td></td> <td></td> <td></td> <td></td>					
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Interbank deposits					
Client deposits   775,525,060   320,684,284   18,3%   271,105,029     Borrowed Funds   70,691,493   129,153,358   136.1%   54,702,186     Payable Interest and Dividends   5.881,843   10,746,126   17.0%   9,188,107     Other Liabilities   23,645,939   43,201,130   469,1%   7.590,854     TOTAL LIABILITIES   277,413,402   506,834,286   39,4%   363,648,971     Ordinary Shares   8,464,454   15,464,558   5.0%   14,728,704     Retained Earnings and Revaluation Reserves   43,785,217   79,995,591   28.0%   62,510,045     Ret Income for the Period   2,218,009   4,053,399   -68,3%   12,773,684     SHAREHOLDERS' EQUITY   54,468,280   99,513,548   10,6%   90,012,434     SHAREHOLDERS' EQUITY   34,881,683   606,347,834   33,7%   453,661,404     Shares Outstanding   15,464,558   15,464,558   15,464,558   14,728,704     RATIOS   Unaudited   Unaudited   Unaudited   JACE Bank of Georgia Standalone   Q1 '06*   Q1' 05   12/31/2005   12/31/2005     ROAL, %   16,7   15,9   19,5   N/A     Net Interest Margin, % *   11,2   12,6   13,2   11,4     (Net Interest Income/Average Interest bearing Assets)   14,4     (Net Interest Income/Average Interest bearing Assets)   14,4     (Net Interest Income/Average Interest bearing Assets)   14,5   14,5     Cost/Income Ratio (normalized)   60,5   58,9   58,4   62,2     Personnel Costs/Total Operating Income, %   25,9   19,0   23,0   N/A     Capital Adequacy Ratio (Tier I + Tier II, BIS),%   19,9   23,0   22,6   22,2     Net Loans/Total Assets, %   59,3   57,6   65,6   47,6     Net Loans/Total Liabilities, %   13,2   10,2   12,9   63,2     Time Deposits/Total Client Funds, %   43,1   38,3   45,2   37,5     Demand Deposits/Total Client Funds, %   43,8   51,5   41,8   56,2     Time Deposits/Total Client Funds, %   43,8   51,5   41,8   56,2     Demand Deposits/Total Client Funds, %   43,8   51,5   41,8   56,2     Current Account Balances/Total Client Funds, %   43,8   51,5   41,8   56,2     Demand Deposits/Total Client Funds, %   43,8   51,5   41,8   56,2     Provisions/NPLs, %   13,2   145,5   139,7	Deposits	177,194,128	323,733,673	10.8%	292,167,823
Client deposits   775,525,060   320,684,284   18,3%   271,105,029     Borrowed Funds   70,691,493   129,153,358   136.1%   54,702,186     Payable Interest and Dividends   5,881,843   10,746,126   17.0%   91,881,017     Other Liabilities   23,645,939   43,201,130   469,1%   7,590,854     TOTAL LIABILITIES   277,413,402   506,834,286   39,4%   363,648,971     Ordinary Shares   8,464,454   15,464,558   5.0%   14,728,704     Retained Earnings and Revaluation Reserves   43,785,217   79,995,591   28.0%   62,510,045     Net Income for the Period   2,218,009   4,053,399   -68,3%   12,773,684     SHAREHOLDERS' EQUITY   54,468,280   99,513,548   10,6%   90,012,434     Shares Outstanding   15,464,558   15,464,558   15,464,558   14,728,704    RATIOS   Unaudited   Unaudited   Unaudited   Sc. Bank of Georgia Standalone   Q1 '06*   Q1' 05*   12/31/2005   12/31/2004     ROAE, %   16,7   15,9   19,5   N/A     Net Interest Margin, % *   11,2   12,6   13,2   11,4     (Net Interest Income/Average Interest bearing Assets)   14,728,704    Net Income Ratio (normalized)   60,5   58,9   58,4   62,2     Personnel Costs/Total Operating Income, %   25,9   19,0   23,0   N/A     Capital Adequacy Ratio (Tier I + Tier II, BIS),%   19,9   23,0   22,6   22,2     Net Loans/Total Assets, %   59,3   57,6   65,6   47,6     Net Loans/Total Liabilities, %   13,2   10,2   12,9   63,4     Total Deposits/Total Client Funds, %   43,1   38,3   45,2   37,5     Time Deposits/Total Client Funds, %   43,1   38,3   45,2   37,5     Demand Deposits/Total Client Funds, %   43,8   51,5   41,8   56,2     Current Account Balances/Total Client Funds, %   43,8   51,5   41,8   56,2     Current Account Balances/Total Client Funds, %   43,8   51,5   41,8   56,2     Current Account Balances/Total Client Funds, %   43,8   51,5   41,8   56,2     Current Account Balances/Total Client Funds, %   43,8   51,5   41,8   56,2     Current Account Balances/Total Client Funds, %   43,8   51,5   41,8   56,2     Current Account Balances/Total Client Funds, %   43,8   51,5   41,8   56		1,669,069	3,049,389	-85.5%	
Borrowed Funds				18.3%	
Payable Interest and Dividends   5.881,843   10,746,126   17.0%   9.188,107     Other Liabilities   23,645,939   43,201,130   469.1%   7.590,854     TOTAL LIABILITIES   277,413,402   506,834,286   39,4%   363,648,971     Ordinary Shares   8.464,454   15,464,558   5.0%   14,728,704     Retained Earnings and Revaluation Reserves   43,785,217   79,995,591   28.0%   62,510,045     Net Income for the Period   2,218,609   4,053,399   -68.3%   12,773,684     SHAREHOLDERS' EQUITY   54,468,280   99,513,548   10,6%   90,012,434     SHAREHOLDERS' EQUITY   331,881,683   606,347,834   33.7%   433,661,404     Shares Outstanding   15,464,558   15,464,558   15,464,558   14,728,704     RATIOS   Unaudited   Unaudited   Unaudited   12/31/2005   12/31/2004     ROAE, %   16.7   15.9   19.5   N/A     ROAA, %   16.7   15.9   19.5   N/A     ROAA, %   11.2   12.6   13.2   11.4     (Net Interest Margin, % *   11.2   12.6   13.2   11.4     (Net Interest Income/Average Interest bearing Assets)   147,28     Cost/Income Ratio (normalized)   60.5   58.9   58.4   62.2     Personnel Costs/Total Operating Income, %   25.9   19.0   23.0   N/A     Capital Adequacy Ratio (Tier I + Tier II, BIS),%   19.9   23.0   22.6   22.2     Net Loans/Total Assets, %   59.3   57.6   65.6   47.6     Net Loans/Total Liabilities, %   11.1   18.5   19.7   68.4     Total Deposits/Total Liabilities, %   11.1   18.5   19.7   68.4     Total Deposits/Total Liabilities, %   13.2   10.2   12.9   6.3     Current Account Balances/Total Client Funds, %   43.1   38.3   45.2   37.5     Demand Deposits/Total Client Funds, %   43.1   38.3   45.2   37.5     Demand Deposits/Total Client Funds, %   43.8   51.5   41.8   56.2     Provisions/NPLs, %   43.1   38.3   45.2   37.5     Demand Deposits/Total Client Funds, %   43.8   51.5   41.8   56.2     Provisions/NPLs, %   6.7   11.7   4.0   13.4     Provisions/NPLs, %   135.2   145.5   139.7   89.7     Rook Value per Share		70,691,493			
Other Liabilities         23,645,939         43,201,130         469,1%         7,590,854           TOTAL LIABILITIES         277,413,402         506,834,286         39.4%         363,648,971           Ordinary Shares         8,464,454         15,464,558         5.0%         14,728,704           Retained Earnings and Revaluation Reserves         43,785,217         79,995,591         28.0%         62,510,045           Net Income for the Period         2,218,609         4,053,399         -68.3%         12,773,684           SHAREHOLDERS' EQUITY         54,468,280         99,513,548         10.6%         90,012,434           TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY         331,881,683         606,347,834         33.7%         453,661,404           Shares Outstanding         Unaudited         Unaudited         Unaudited         Linutitied         Audited           RATIOS         Unaudited         Unaudited         Unaudited         Linutitied         Audited           JSC Bank of Georgia Standalome         Q1 '106*         Q1 '05         12/31/2005         N/A           ROAA, %         16.7         15.9         19.5         N/A           Rot Income Average Interest bearing Assets)         11.2         12.6         13.2         11.4           Cos	Payable Interest and Dividends				9,188,107
Ordinary Shares         8,464,454         15,464,558         5.0%         14,728,704           Retained Earnings and Revaluation Reserves         43,785,217         79,995,591         28.0%         62,510,045           Net Income for the Period         2,218,609         4,033,399         -68,3%         12,773,684           SHAREHOLDERS' EQUITY         54,468,280         99,513,548         10.6%         90,012,434           TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY         331,881,663         606,347,834         33.7%         455,661,404           Shares Outstanding         Unaudited         Unaudited         Unaudited         Unaudited         16,728,704           RATIOS         Unaudited         Unaudited         Unaudited         1231/2005         12/31/2005           ROAE, %         16.7         15.9         19.5         N/A           ROAA, %         3.0         2.7         3.3         N/A           Net Interest Margin, % *         11.2         12.6         13.2         11.4           (Net Interest Income/Average Interest bearing Assets)         25.9         19.0         23.0         N/A           Cost/Income Ratio (normalized)         60.5         58.9         58.4         62.2           Personnel Costs/Total Operating Income, %	· ·	23,645,939		469.1%	
Retained Earnings and Revaluation Reserves   43,785,217   79,995,591   28.0%   62,510,045   Net Income for the Period   2,218,609   4,053,399   -68.3%   12,773,684   10,6%   90,012,434   10,743,684   10,743,684   10,743,684   10,743,684   10,743,684   10,743,684   10,743,684   10,743,684   10,743,684   10,743,684   10,743,684   10,743,684   10,743,684   10,743,684   10,743,784   10,744,784	TOTAL LIABILITIES	277,413,402	506,834,286	39.4%	363,648,971
Net Income for the Period   2,218,609   4,053,399   -68.3%   12,773,684   SHAREHOLDERS' EQUITY   54,468,280   99,513,548   10.6%   90,012,434   331,784   453,661,404   314,816,683   606,347,834   33.7%   453,661,404   314,816,683   606,347,834   33.7%   453,661,404   314,818,1683   606,347,834   33.7%   453,661,404   314,728,704   314,816,683   15,464,558   12/31/2005   12/31/2005   12/31/2005   12/31/2005   12/31/2005   12/31/2005   12/31/2004   13.6   16.7   15.9   19.5   N/A   Ned A., %   16.7   15.9   19.5   N/A   Net Interest Margin, % *   11.2   12.6   13.2   11.4   (Net Interest Margin, % *   11.2   12.6   13.2   11.4   (Net Interest Income/Average Interest bearing Assets)   14.6   13.2   11.4   (Net Interest Income/Average Interest bearing Assets)   14.6   14	Ordinary Shares	8,464,454	15,464,558	5.0%	14,728,704
Net Interest Margin, % *   11.2   12.6   13.2   11.4     Net Interest Margin, % *   11.2   12.6   13.2   11.4     Net Interest Income/Average Interest bearing Assets)   15.96   19.9   19.0   23.0     Net Income/Total Operating Income, %   25.9   19.0   23.0     Net Loans/Total Labsit, %   19.9   63.5     Net Loans/Total Labsit, %   11.2   8.5     Net Loans/Total Labsit, %   19.9   63.5     Net Loans/Total Client Funds, %   11.1   8.5     Net Loans/Total Client Funds, %   13.2   11.1     Net Loans/Total Client Funds, %   13.2   12.6   13.2     Net Loans/Total Client Funds, %   13.2   12.6   13.2     Net Loans/Total Client Funds, %   13.2   13.3     Net Loans/Total Client Funds, %   13.2   10.2   12.9   6.3     Net Loans/Total Client Funds, %   13.2   10.2   12.9   6.3     Net Loans/Total Client Funds, %   13.2   10.2   12.9   6.3     Net Loans/Total Client Funds, %   13.2   10.2   12.9   6.3     Net Loans/Total Client Funds, %   13.2   10.2   12.9   6.3     Net Loans/Total Client Funds, %   13.2   10.2   12.9   6.3     Net Loans/Total Client Funds, %   13.2   10.2   12.9   6.3     Net Loans/Total Client Funds, %   13.5   14.8     Net Loans/Total Client Funds, %   13.5   14.5     Net Loans/Total Client Funds, %   13.5   14.5     Net Loans/Total Client Funds, %   13.5   14.5     Net Loans/Total Client Funds, %   13.5     Net Loans/Total Client Funds, %   13.5	Retained Earnings and Revaluation Reserves	43,785,217	79,995,591	28.0%	62,510,045
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY   331,881,683   15,464,558   15,464,558   15,464,558   14,728,704		2,218,609	4,053,399	-68.3%	12,773,684
RATIOS         Unaudited JSC Bank of Georgia Standalone         Unaudited Q1 '06*         Unaudited Q1 '06*         Unaudited Q1 '05*         Ly (1905)         Ly (1916)	SHAREHOLDERS' EQUITY	54,468,280	99,513,548	10.6%	90,012,434
RATIOS         Unaudited JSC Bank of Georgia Standalone         Unaudited Q1 '06*         Unaudited Q1 '105         L2/31/2005         12/31/2004           ROAE, %         16.7         15.9         19.5         N/A           ROAA, %         3.0         2.7         3.3         N/A           Net Interest Margin, % * (Net Interest Income/Average Interest bearing Assets)         11.2         12.6         13.2         11.4           Cost/Income Ratio (normalized)         60.5         58.9         58.4         62.2           Personnel Costs/Total Operating Income, %         34.6         20.0         33.7         32.2           Net Income/Total Operating Income, %         25.9         19.0         23.0         N/A           Capital Adequacy Ratio (Tier I + Tier II, BIS),%         19.9         23.0         22.6         22.2           Net Loans/Total Laisbilities, %         59.3         57.6         65.6         47.6           Net Loans/Total Laisbilities, %         70.9         69.2         81.8         56.0           Net Loans/Total Laisbilities, %         63.9         80.8         80.3         82.1           Time Deposits/Total Client Funds, %         43.1         38.3         45.2         37.5           Demand Deposits/Total Client Funds, %         <	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	331,881,683	606,347,834	33.7%	453,661,404
Net Interest Margin, % *   11.2   12.6   13.2   11.4     Net Interest Margin, % *   11.2   12.6   13.2   11.4     Net Interest Income/Average Interest bearing Assets)     Cost/Income Ratio (normalized)   60.5   58.9   58.4   62.2     Personnel Costs/Total Operating Income, %   34.6   20.0   33.7   32.2     Net Income/Total Operating Income, %   25.9   19.0   23.0   N/A     Capital Adequacy Ratio (Tier I + Tier II, BIS), %   19.9   23.0   22.6   22.2     Net Loans/Total Assets, %   59.3   57.6   65.6   47.6     Net Loans/Total Liabilities, %   70.9   69.2   81.8   56.0     Net Loans/Client Deposits, %   112.1   85.7   109.7   68.4     Total Deposits/Total Client Funds, %   43.1   38.3   45.2   37.5     Demand Deposits/Total Client Funds, %   13.2   10.2   12.9   6.3     Current Account Balances/Total Client Funds, %   43.8   51.5   41.8   56.2     Provisions/Gross Loans, % **   67.7   11.7   4.0   13.4     Provisions/NPLs, %   135.2   145.5   139.7   89.7     Leverage (Total Liabilities/Equity)   5.1   5.0   4.0   5.7     Book Value per Share   6.4   5.0   6.1   4.8	Shares Outstanding	15,464,558	15,464,558		14,728,704
Net Interest Margin, % *   11.2   12.6   13.2   11.4     Net Interest Margin, % *   11.2   12.6   13.2   11.4     Net Interest Income/Average Interest bearing Assets)     Cost/Income Ratio (normalized)   60.5   58.9   58.4   62.2     Personnel Costs/Total Operating Income, %   34.6   20.0   33.7   32.2     Net Income/Total Operating Income, %   25.9   19.0   23.0   N/A     Capital Adequacy Ratio (Tier I + Tier II, BIS), %   19.9   23.0   22.6   22.2     Net Loans/Total Assets, %   59.3   57.6   65.6   47.6     Net Loans/Total Liabilities, %   70.9   69.2   81.8   56.0     Net Loans/Client Deposits, %   112.1   85.7   109.7   68.4     Total Deposits/Total Client Funds, %   43.1   38.3   45.2   37.5     Demand Deposits/Total Client Funds, %   13.2   10.2   12.9   6.3     Current Account Balances/Total Client Funds, %   43.8   51.5   41.8   56.2     Provisions/Gross Loans, % **   67.7   11.7   4.0   13.4     Provisions/NPLs, %   135.2   145.5   139.7   89.7     Leverage (Total Liabilities/Equity)   5.1   5.0   4.0   5.7     Book Value per Share   6.4   5.0   6.1   4.8	RATIOS	Unaudited	Unaudited	Unaudited	Audited
ROAE, %         16.7         15.9         19.5         N/A           ROAA, %         3.0         2.7         3.3         N/A           Net Interest Margin, % * (Net Interest Income/Average Interest bearing Assets)         11.2         12.6         13.2         11.4           Cost/Income Ratio (normalized)         60.5         58.9         58.4         62.2           Personnel Costs/Total Operating Income, %         34.6         20.0         33.7         32.2           Net Income/Total Operating Income, %         25.9         19.0         23.0         N/A           Capital Adequacy Ratio (Tier I + Tier II, BIS),%         19.9         23.0         22.6         22.2           Net Loans/Total Assets, %         59.3         57.6         65.6         47.6           Net Loans/Total Liabilities, %         70.9         69.2         81.8         56.0           Net Loans/Client Deposits, %         112.1         85.7         109.7         68.4           Total Deposits/Total Client Funds, %         43.1         38.3         45.2         37.5           Demand Deposits/Total Client Funds, %         43.1         38.3         45.2         37.5           Demand Deposits/Total Client Funds, %         43.8         51.5         41.8         56.					
ROAA, %       3.0       2.7       3.3       N/A         Net Interest Margin, % * (Net Interest Income/Average Interest bearing Assets)       11.2       12.6       13.2       11.4         Cost/Income Ratio (normalized)       60.5       58.9       58.4       62.2         Personnel Costs/Total Operating Income, %       34.6       20.0       33.7       32.2         Net Income/Total Operating Income, %       25.9       19.0       23.0       N/A         Capital Adequacy Ratio (Tier I + Tier II, BIS),%       19.9       23.0       22.6       22.2         Net Loans/Total Assets, %       59.3       57.6       65.6       47.6         Net Loans/Total Liabilities, %       70.9       69.2       81.8       56.0         Net Loans/Client Deposits, %       112.1       85.7       109.7       68.4         Total Deposits/Total Liabilities, %       63.9       80.8       80.3       82.1         Time Deposits/Total Client Funds, %       43.1       38.3       45.2       37.5         Demand Deposits/Total Client Funds, %       13.2       10.2       12.9       6.3         Current Account Balances/Total Client Funds, %       43.8       51.5       41.8       56.2         Provisions/Gross Loans, %**		•	-		
Cost/Income Ratio (normalized)   60.5   58.9   58.4   62.2     Personnel Costs/Total Operating Income,%   34.6   20.0   33.7   32.2     Net Income/Total Operating Income, %   25.9   19.0   23.0   N/A     Capital Adequacy Ratio (Tier I + Tier II, BIS),%   19.9   23.0   22.6   22.2     Net Loans/Total Assets, %   59.3   57.6   65.6   47.6     Net Loans/Total Liabilities,%   70.9   69.2   81.8   56.0     Net Loans/Client Deposits, %   112.1   85.7   109.7   68.4     Total Deposits/Total Liabilities, %   63.9   80.8   80.3   82.1     Time Deposits/Total Client Funds, %   43.1   38.3   45.2   37.5     Demand Deposits/Total Client Funds, %   13.2   10.2   12.9   6.3     Current Account Balances/Total Client Funds, %   43.8   51.5   41.8   56.2     Provisions/Gross Loans, % ***   6.7   11.7   4.0   13.4     Provisions/NPLs, %   135.2   145.5   139.7   89.7     Leverage (Total Liabilities/Equity)   5.1   5.0   6.1   4.8					
Cost/Income Ratio (normalized)   60.5   58.9   58.4   62.2     Personnel Costs/Total Operating Income,%   34.6   20.0   33.7   32.2     Net Income/Total Operating Income, %   25.9   19.0   23.0   N/A     Capital Adequacy Ratio (Tier I + Tier II, BIS),%   19.9   23.0   22.6   22.2     Net Loans/Total Assets, %   59.3   57.6   65.6   47.6     Net Loans/Total Liabilities,%   70.9   69.2   81.8   56.0     Net Loans/Client Deposits, %   112.1   85.7   109.7   68.4     Total Deposits/Total Liabilities, %   63.9   80.8   80.3   82.1     Time Deposits/Total Client Funds, %   43.1   38.3   45.2   37.5     Demand Deposits/Total Client Funds, %   13.2   10.2   12.9   6.3     Current Account Balances/Total Client Funds, %   43.8   51.5   41.8   56.2     Provisions/Gross Loans, % ***   6.7   11.7   4.0   13.4     Provisions/NPLs, %   135.2   145.5   139.7   89.7     Leverage (Total Liabilities/Equity)   5.1   5.0   6.1   4.8	Net Interest Margin % *	11.2	12.6	13.2	11.4
Personnel Costs/Total Operating Income,%       34.6       20.0       33.7       32.2         Net Income/Total Operating Income, %       25.9       19.0       23.0       N/A         Capital Adequacy Ratio (Tier I + Tier II, BIS),%       19.9       23.0       22.6       22.2         Net Loans/Total Assets, %       59.3       57.6       65.6       47.6         Net Loans/Total Liabilities,%       70.9       69.2       81.8       56.0         Net Loans/Client Deposits, %       112.1       85.7       109.7       68.4         Total Deposits/Total Liabilities, %       63.9       80.8       80.3       82.1         Time Deposits/Total Client Funds, %       43.1       38.3       45.2       37.5         Demand Deposits/Total Client Funds, %       13.2       10.2       12.9       6.3         Current Account Balances/Total Client Funds, %       43.8       51.5       41.8       56.2         Provisions/Gross Loans, %***       6.7       11.7       4.0       13.4         Provisions/NPLs, %       135.2       145.5       139.7       89.7         Leverage (Total Liabilities/Equity)       5.1       5.0       6.1       4.8		11.2	12.0	13.2	11
Personnel Costs/Total Operating Income,%       34.6       20.0       33.7       32.2         Net Income/Total Operating Income, %       25.9       19.0       23.0       N/A         Capital Adequacy Ratio (Tier I + Tier II, BIS),%       19.9       23.0       22.6       22.2         Net Loans/Total Assets, %       59.3       57.6       65.6       47.6         Net Loans/Total Liabilities,%       70.9       69.2       81.8       56.0         Net Loans/Client Deposits, %       112.1       85.7       109.7       68.4         Total Deposits/Total Liabilities, %       63.9       80.8       80.3       82.1         Time Deposits/Total Client Funds, %       43.1       38.3       45.2       37.5         Demand Deposits/Total Client Funds, %       13.2       10.2       12.9       6.3         Current Account Balances/Total Client Funds, %       43.8       51.5       41.8       56.2         Provisions/Gross Loans, %***       6.7       11.7       4.0       13.4         Provisions/NPLs, %       135.2       145.5       139.7       89.7         Leverage (Total Liabilities/Equity)       5.1       5.0       6.1       4.8	Cost/Incomo Potio (normalizad)	60.5	59.0	59.1	62.2
Net Income/Total Operating Income, %       25.9       19.0       23.0       N/A         Capital Adequacy Ratio (Tier I + Tier II, BIS),%       19.9       23.0       22.6       22.2         Net Loans/Total Assets, %       59.3       57.6       65.6       47.6         Net Loans/Total Liabilities, %       70.9       69.2       81.8       56.0         Net Loans/Client Deposits, %       112.1       85.7       109.7       68.4         Total Deposits/Total Liabilities, %       63.9       80.8       80.3       82.1         Time Deposits/Total Client Funds, %       43.1       38.3       45.2       37.5         Demand Deposits/Total Client Funds, %       13.2       10.2       12.9       6.3         Current Account Balances/Total Client Funds, %       43.8       51.5       41.8       56.2         Provisions/Gross Loans, %**       9.0       11.7       5.6       12.1         NPLs/Gross Loans, 9***       6.7       11.7       4.0       13.4         Provisions/NPLs, %       135.2       145.5       139.7       89.7         Leverage (Total Liabilities/Equity)       5.1       5.0       6.1       4.8					
Capital Adequacy Ratio (Tier I + Tier II, BIS),%       19.9       23.0       22.6       22.2         Net Loans/Total Assets, %       59.3       57.6       65.6       47.6         Net Loans/Total Liabilities, %       70.9       69.2       81.8       56.0         Net Loans/Client Deposits, %       112.1       85.7       109.7       68.4         Total Deposits/Total Liabilities, %       63.9       80.8       80.3       82.1         Time Deposits/Total Client Funds, %       43.1       38.3       45.2       37.5         Demand Deposits/Total Client Funds, %       13.2       10.2       12.9       6.3         Current Account Balances/Total Client Funds, %       43.8       51.5       41.8       56.2         Provisions/Gross Loans, %       9.0       11.7       5.6       12.1         NPLs/Gross Loans, %***       6.7       11.7       4.0       13.4         Provisions/NPLs, %       135.2       145.5       139.7       89.7         Leverage (Total Liabilities/Equity)       5.1       5.0       6.1       4.8         Book Value per Share       6.4       5.0       6.1       4.8					
Net Loans/Total Assets, %       59.3       57.6       65.6       47.6         Net Loans/Total Liabilities, %       70.9       69.2       81.8       56.0         Net Loans/Client Deposits, %       112.1       85.7       109.7       68.4         Total Deposits/Total Liabilities, %       63.9       80.8       80.3       82.1         Time Deposits/Total Client Funds, %       43.1       38.3       45.2       37.5         Demand Deposits/Total Client Funds, %       13.2       10.2       12.9       6.3         Current Account Balances/Total Client Funds, %       43.8       51.5       41.8       56.2         Provisions/Gross Loans, %       9.0       11.7       5.6       12.1         NPLs/Gross Loans, %**       6.7       11.7       4.0       13.4         Provisions/NPLs, %       135.2       145.5       139.7       89.7         Leverage (Total Liabilities/Equity)       5.1       5.0       4.0       5.7         Book Value per Share       6.4       5.0       6.1       4.8					
Net Loans/Total Liabilities,%       70.9       69.2       81.8       56.0         Net Loans/Client Deposits, %       112.1       85.7       109.7       68.4         Total Deposits/Total Liabilities, %       63.9       80.8       80.3       82.1         Time Deposits/Total Client Funds, %       43.1       38.3       45.2       37.5         Demand Deposits/Total Client Funds, %       13.2       10.2       12.9       6.3         Current Account Balances/Total Client Funds, %       43.8       51.5       41.8       56.2         Provisions/Gross Loans, %       9.0       11.7       5.6       12.1         NPLs/Gross Loans, %**       6.7       11.7       4.0       13.4         Provisions/NPLs, %       135.2       145.5       139.7       89.7         Leverage (Total Liabilities/Equity)       5.1       5.0       4.0       5.7         Book Value per Share       6.4       5.0       6.1       4.8					
Net Loans/Client Deposits, %       112.1       85.7       109.7       68.4         Total Deposits/Total Liabilities, %       63.9       80.8       80.3       82.1         Time Deposits/Total Client Funds, %       43.1       38.3       45.2       37.5         Demand Deposits/Total Client Funds, %       13.2       10.2       12.9       6.3         Current Account Balances/Total Client Funds, %       43.8       51.5       41.8       56.2         Provisions/Gross Loans, %       9.0       11.7       5.6       12.1         NPLs/Gross Loans, %**       6.7       11.7       4.0       13.4         Provisions/NPLs, %       135.2       145.5       139.7       89.7         Leverage (Total Liabilities/Equity)       5.1       5.0       4.0       5.7         Book Value per Share       6.4       5.0       6.1       4.8					
Total Deposits/Total Liabilities, %         63.9         80.8         80.3         82.1           Time Deposits/Total Client Funds, %         43.1         38.3         45.2         37.5           Demand Deposits/Total Client Funds, %         13.2         10.2         12.9         6.3           Current Account Balances/Total Client Funds, %         43.8         51.5         41.8         56.2           Provisions/Gross Loans, %         9.0         11.7         5.6         12.1           NPLs/Gross Loans, %**         6.7         11.7         4.0         13.4           Provisions/NPLs, %         135.2         145.5         139.7         89.7           Leverage (Total Liabilities/Equity)         5.1         5.0         4.0         5.7           Book Value per Share         6.4         5.0         6.1         4.8					
Time Deposits/Total Client Funds, %       43.1       38.3       45.2       37.5         Demand Deposits/Total Client Funds, %       13.2       10.2       12.9       6.3         Current Account Balances/Total Client Funds, %       43.8       51.5       41.8       56.2         Provisions/Gross Loans, %       9.0       11.7       5.6       12.1         NPLs/Gross Loans, %**       6.7       11.7       4.0       13.4         Provisions/NPLs, %       135.2       145.5       139.7       89.7         Leverage (Total Liabilities/Equity)       5.1       5.0       4.0       5.7         Book Value per Share       6.4       5.0       6.1       4.8	•				
Demand Deposits/Total Client Funds, %       13.2       10.2       12.9       6.3         Current Account Balances/Total Client Funds, %       43.8       51.5       41.8       56.2         Provisions/Gross Loans, %       9.0       11.7       5.6       12.1         NPLs/Gross Loans, %**       6.7       11.7       4.0       13.4         Provisions/NPLs, %       135.2       145.5       139.7       89.7         Leverage (Total Liabilities/Equity)       5.1       5.0       4.0       5.7         Book Value per Share       6.4       5.0       6.1       4.8	•				
Current Account Balances/Total Client Funds, %       43.8       51.5       41.8       56.2         Provisions/Gross Loans, %       9.0       11.7       5.6       12.1         NPLs/Gross Loans, %**       6.7       11.7       4.0       13.4         Provisions/NPLs, %       135.2       145.5       139.7       89.7         Leverage (Total Liabilities/Equity)       5.1       5.0       4.0       5.7         Book Value per Share       6.4       5.0       6.1       4.8	•				
Provisions/Gross Loans, %         9.0         11.7         5.6         12.1           NPLs/Gross Loans, %**         6.7         11.7         4.0         13.4           Provisions/NPLs, %         135.2         145.5         139.7         89.7           Leverage (Total Liabilities/Equity)         5.1         5.0         4.0         5.7           Book Value per Share         6.4         5.0         6.1         4.8					
NPLs/Gross Loans, %**       6.7       11.7       4.0       13.4         Provisions/NPLs, %       135.2       145.5       139.7       89.7         Leverage (Total Liabilities/Equity)       5.1       5.0       4.0       5.7         Book Value per Share       6.4       5.0       6.1       4.8					
Provisions/NPLs, %         135.2         145.5         139.7         89.7           Leverage (Total Liabilities/Equity)         5.1         5.0         4.0         5.7           Book Value per Share         6.4         5.0         6.1         4.8					
Leverage (Total Liabilities/Equity)         5.1         5.0         4.0         5.7           Book Value per Share         6.4         5.0         6.1         4.8					
Book Value per Share 6.4 5.0 6.1 4.8					
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Share Price*** 10.0 6.4 8.3 5.6					
	Share Price***	10.0	6.4	8.3	5.6

<sup>\*</sup> Includes Intellect Bank, unless otherwise noted

<sup>\*\*</sup> NPLs includes loans classified as Substandard, Doubtful and Loss

<sup>\*\*\*</sup> GSE closing price on the last trading day of the period