

Bank: JSC CARTU BANK

Date: 9/30/2008

sheet N1

## Balance Sheet

in lari

| N   | ASSETS                                       | Reporting Period |              |              | Respective period of the previous year |             |              |
|-----|--|------------------|--------------|--------------|--|-------------|--------------|
|     |  | GEL              | FX           | Total        | GEL                                    | FX          | Total        |
| 1   | Cash   | 5,293,532        | 5,355,195    | 10,648,727   | 4,115,473                              | 4,262,003   | 8,377,476    |
| 2   | Due from NBG                                 | 11,516,233       | 1,410,546    | 12,926,779   | 14,986,468                             | 4,535,758   | 19,522,226   |
| 3   | Due from Banks                               | 104,396          | 44,078,355   | 44,182,751   | 20,166                                 | 19,039,602  | 19,059,768   |
| 4   | Dealing Securities                           | 0                | 0            | 0            | 0                                      | 0           | 0            |
| 5   | Investment Securities                        | 0                | 0            | 0            | 0                                      | 0           | 0            |
| 6.1 | Loans  | 124,168,010      | 219,551,819  | 343,719,829  | 106,337,424                            | 217,520,816 | 323,858,240  |
| 6.2 | Less: Loan Loss Reserves                     | (5,991,124)      | (20,419,023) | (26,410,147) | (2,396,028)                            | (9,018,044) | (11,414,072) |
| 6   | Net Loans                                    | 118,176,886      | 199,132,796  | 317,309,682  | 103,941,396                            | 208,502,772 | 312,444,168  |
| 7   | Accrued Interest and Dividends Receivable    | 1,852,159        | 3,061,693    | 4,913,852    | 936,086                                | 3,335,920   | 4,272,006    |
| 8   | Other Real Estate Owned & Repossessed Assets | 0                | X            | 0            | 4,773                                  | X           | 4,773        |
| 9   | Equity Investments                           | 1,972,556        | 2            | 1,972,558    | 1,319,336                              | 0           | 1,319,336    |
| 10  | Fixed Assets and Intangible Assets           | 18,413,373       | X            | 18,413,373   | 15,480,506                             | X           | 15,480,506   |
| 11  | Other Assets                                 | 3,611,470        | 1,238,092    | 4,849,562    | 4,098,852                              | 2,102,603   | 6,201,455    |
| 12  | <b>TOTAL ASSETS</b>                          | 160,940,605      | 254,276,679  | 415,217,284  | 144,903,056                            | 241,778,658 | 386,681,714  |
|     | <b>LIABILITIES</b>                           |                  |              |              |  |             |              |
| 13  | Due to Banks                                 | 188,198          | 229,404      | 417,602      | 304,625                                | 232,744     | 537,369      |
| 14  | Current (Accounts) Deposits                  | 26,602,708       | 33,948,282   | 60,550,990   | 29,614,707                             | 31,854,051  | 61,468,758   |
| 15  | Demand Deposits                              | 804,149          | 4,459,808    | 5,263,957    | 8,160                                  | 3,966,312   | 3,974,472    |
| 16  | Time Deposits                                | 468,197          | 18,132,930   | 18,601,127   | 1,095,329                              | 10,743,232  | 11,838,561   |
| 17  | Own Debt Securities                          |                  |              | 0            |  |             | 0            |
| 18  | Borrowings                                   | 0                | 19,092,545   | 19,092,545   | 0                                      | 1,003,090   | 1,003,090    |
| 19  | Accrued Interest and Dividends Payable       | 16,288           | 988,775      | 1,005,063    | 34,022                                 | 734,787     | 768,809      |
| 20  | Other Liabilities                            | 1,619,828        | 3,747,087    | 5,366,915    | 4,303,044                              | 682,290     | 4,985,334    |
| 21  | Subordinated Debentures                      | 0                | 191,782,500  | 191,782,500  | 0                                      | 198,131,000 | 198,131,000  |
| 22  | <b>Total Liabilities</b>                     | 29,699,368       | 272,381,331  | 302,080,699  | 35,359,887                             | 247,347,506 | 282,707,393  |
|     | <b>EQUITY CAPITAL</b>                        |                  |              |              |  |             |              |
| 23  | Common Stock                                 | 54,716,000       | X            | 54,716,000   | 54,716,000                             | X           | 54,716,000   |
| 24  | Preferred Stock                              | 0                | X            | 0            | 0                                      | X           | 0            |
| 25  | Less: Repurchased Shares                     | 0                | X            | 0            | 0                                      | X           | 0            |
| 26  | Share Premium                                | 0                | X            | 0            | 0                                      | X           | 0            |
| 27  | General Reserves                             | 5,102,624        | X            | 5,102,624    | 4,650,310                              | X           | 4,650,310    |
| 28  | Retained Earnings                            | 53,317,961       | X            | 53,317,961   | 44,608,011                             | X           | 44,608,011   |
| 29  | Asset Revaluation Reserves                   | 0                | X            | 0            | 0                                      | X           | 0            |
| 30  | <b>Total Equity Capital</b>                  | 113,136,585      | X            | 113,136,585  | 103,974,321                            | X           | 103,974,321  |
| 31  | <b>TOTAL LIABILITIES AND EQUITY CAPITAL</b>  | 142,835,953      | 272,381,331  | 415,217,284  | 139,334,208                            | 247,347,506 | 386,681,714  |

General Director

Chief Accountant