

Bank: JSC CARTU BANK

Date: 09/30/08

sheet N2

Income Statement

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N		Reporting Period			Respective period of the previous year		
		GEL	FX	Total	GEL	FX	Total
	Interest Income						
1	Interest Income from Bank's "Nostro" and Deposit Accounts	382,837	1,104,441	1,487,278	161,004	282,900	443,904
2	Interest Income from Loans	13,051,378	23,379,023	36,430,401	8,080,300	20,694,931	28,775,231
2.1	from the Interbank Loans	0	0	0	7,463	78,971	86,434
2.2	from the Retail or Service Sector Loans	3,537,634	9,314,215	12,851,849	1,349,356	6,944,386	8,293,742
2.3	from the Energy Sector Loans	147,285	11,689	158,974	347,454	6,260	353,714
2.4	from the Agriculture and Forestry Sector Loans	464,475	931,231	1,395,706	699,900	416,295	1,116,195
2.5	from the Construction Sector Loans	755,550	4,108,760	4,864,310	557,712	4,349,208	4,906,920
2.6	from the Mining and Mineral Processing Sector Loans	3,388,749	5,326,765	8,715,514	1,891,062	6,039,576	7,930,638
2.7	from the Transportation or Communications Sector Loans	0	40,147	40,147	0	26,371	26,371
2.8	from Individuals Loans	916,438	2,463,957	3,380,395	222,665	1,453,648	1,676,313
2.9	from Other Sectors Loans	3,841,247	1,182,259	5,023,506	3,004,688	1,380,216	4,384,904
3	Interest and Discount Income from Securities	51,321	0	51,321	29,147	0	29,147
4	Other Interest Income	0	13,245	13,245	0	55,170	55,170
5	Total Interest Income	13,485,536	24,496,709	37,982,245	8,270,451	21,033,001	29,303,452
	Interest Expense						
6	Interest Paid on Demand Deposits	86,962	368,381	455,343	133,226	466,248	599,474
7	Interest Paid on Time Deposits	63,663	505,256	568,919	30,846	268,746	299,592
8	Interest Paid on Banks Deposits	69,310	950,093	1,019,403	6,274	66,644	72,918
9	Interest Paid on Own Debt Securities	0	0	0	0	0	0
10	Interest Paid on Other Borrowings	3,534	11,640,835	11,644,369	0	6,231,995	6,231,995
11	Other Interest Expenses			0			0
12	Total Interest Expense	223,469	13,464,565	13,688,034	170,346	7,033,633	7,203,979
13	Net Interest Income	13,262,067	11,032,144	24,294,211	8,100,105	13,999,368	22,099,473
	Non-Interest Income						
14	Net Fee and Commission Income	1,341,643	887,203	2,228,846	1,698,885	1,569,059	3,267,944
14.1	Fee and Commission Income	1,638,864	3,312,299	4,951,163	1,866,823	3,017,226	4,884,049
14.2	Fee and Commission Expense	297,221	2,425,096	2,722,317	167,938	1,448,167	1,616,105
15	Dividend Income	0	2,251	2,251	0	39,054	39,054
16	Gain (Loss) from Dealing Securities	0	0	0	0	0	0
17	Gain (Loss) from Investment Securities	0	1,070,481	1,070,481	0	0	0
18	Gain (Loss) from Foreign Exchange Trading	3,328,101		3,328,101	1,880,965		1,880,965
19	Gain (Loss) from Foreign Exchange Translation	(876,049)		(876,049)	(911,108)		(911,108)
20	Gain (Loss) on Sales of Fixed Assets	(2,107,608)	0	(2,107,608)	(2,035,224)	0	(2,035,224)
21	Non-Interest Income from other Banking Operations	104,205	452,067	556,272	80,343	664,906	745,249
22	Other Non-Interest Income	98,859	624,212	723,071	250,703	328,908	579,611
23	Total Non-Interest Income	1,889,151	3,036,214	4,925,365	964,564	2,601,927	3,566,491
	Non-Interest Expenses						
24	Non-Interest Expenses from other Banking Operations	648,868	227,799	876,667	581,977	270,533	852,510
25	Bank Development, Consultation and Marketing Expenses	613,624	421,429	1,035,053	272,946	49,706	322,652
26	Personnel Expenses	5,437,063		5,437,063	4,218,128		4,218,128
27	Operating Costs of Fixed Assets	225,082		225,082	219,644		219,644
28	Depreciation Expense	766,997		766,997	597,354		597,354
29	Other Non-Interest Expenses	1,802,277	122,022	1,924,299	1,653,722	88,655	1,742,377
30	Total Non-Interest Expenses	9,493,911	771,250	10,265,161	7,543,771	408,894	7,952,665
31	Net Non-Interest Income	(7,604,760)	2,264,964	(5,339,796)	(6,579,207)	2,193,033	(4,386,174)
32	Net Income before Provisions	5,657,307	13,297,108	18,954,415	1,520,898	16,192,401	17,713,299
33	Loan Loss Reserve	14,291,465	X	14,291,465	4,158,956	X	4,158,956
34	Provision for Possible Losses on Investments and Securities	1,080	X	1,080	0	X	0

37	Net Income before Taxes and Extraordinary Items	(8,761,262)	13,297,108	4,535,846	(2,951,145)	16,192,401	13,241,256
38	Taxation	406,415		406,415	2,953,197		2,953,197
39	Net Income after Taxation	(9,167,677)	13,297,108	4,129,431	(5,904,342)	16,192,401	10,288,059
40	Extraordinary Items	0		0	0		0
41	Net Income	(9,167,677)	13,297,108	4,129,431	(5,904,342)	16,192,401	10,288,059

General Director

Chief Accountant