

1.67 GEL/US\$ 1H 2007 period end  
1.70 GEL/US\$ 1H 2007 average  
1.77 GEL/US\$ 1H 2006 period end  
1.81 GEL/US\$ 1H 2006 average

**JSC BANK OF GEORGIA ANNOUNCES CONSOLIDATED Q2 2007 AND 1H 2007 RESULTS**

Millions, unless otherwise noted

	Q2 2007		Growth y-o-y <sup>1</sup>
	Unaudited		
	GEL	US\$	
<b>Bank of Georgia (Consolidated, IFRS Based)</b>			
Total Operating Income (Revenue) <sup>2</sup>	52.2	31.2	92%
Recurring Operating Costs	20.4	12.2	90%
Normalized Net Operating Income <sup>3</sup>	31.7	19.0	93%
Pre-Bonus Result	30.9	18.5	188%
Net Income	18.7	11.2	172%

Millions, unless otherwise noted

	1H 2007		Growth y-o-y <sup>1</sup>
	Unaudited		
	GEL	US\$	
<b>Bank of Georgia (Consolidated, IFRS Based)</b>			
Total Operating Income (Revenue) <sup>2</sup>	93.2	55.8	107%
Recurring Operating Costs	37.0	22.1	83%
Normalised Net Operating Income <sup>3</sup>	56.2	33.7	128%
Pre-Bonus Result	53.4	32.0	204%
Net Income	32.4	19.4	193%
Consolidated EPS (Basic), GEL & US\$ <sup>4</sup>	1.28	0.77	80%
Consolidated EPS (Diluted), GEL & US\$ <sup>5</sup>	1.19	0.71	72%
ROAA <sup>6</sup> %, annualised	3.9		
ROA <sup>7</sup> %, annualised	3.4		
ROAE <sup>8</sup> %, annualised	16.6		
ROE <sup>9</sup> %, annualised	16.0		

<sup>1</sup> Compared to the same period in 2006; growth calculations based on GEL.

<sup>2</sup> Revenue includes Net Interest Income and Net Non-Interest Income.

<sup>3</sup> Normalized for the Net Non-Recurring Costs.

<sup>4</sup> Basic EPS equals Net Income of the period divided by weighted average outstanding shares for the period.

<sup>5</sup> Diluted EPS equals Net Income of the period divided by the number of outstanding ordinary shares as of the period end plus number of ordinary shares in contingent liabilities.

<sup>6</sup> Return on Average Total Assets equals annualised Net Income for the period divided by the average Total Assets for the period.

<sup>7</sup> Return on Assets equals annualised Net Income for the period divided by the Total Assets at the end of the period

<sup>8</sup> Return on Average Total Shareholders' Equity equals annualised Net Income for the period divided by the average Total Shareholders' Equity for the period.

<sup>9</sup> Return on Equity equals annualised Net Income for the period divided by the Total Equity at the end of the period

**About Bank of Georgia**

Bank of Georgia, a leading universal Georgian bank with operations in Georgia and Ukraine, is the largest bank by assets, loans, deposits and equity in Georgia, with 32% market share by total assets (all data according to the NBG as of June 30 2007). The major component of the Galt & Taggart Index, the bank has 105 branches and over 530,000 retail and more than 55,000 corporate current accounts. The bank offers a full range of retail banking and corporate and investment banking services to its customers across Georgia. The bank also provides a wide range of corporate and retail insurance products through its wholly-owned subsidiary, Aldagi BCI, as well as asset & wealth management services.

Bank of Georgia has, as of the date hereof, the following credit ratings:

Standard & Poor's	'B+/B'	Stable
Moody's	'B3/NP' (FC) & 'Ba1/P-3' (LC)	Stable
FitchRatings	'B+/B'	Stable

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The financial information as of the first half 2007 and first half 2006 contained in this news report is unaudited and reflects the best estimates of management. The bank's actual results may differ significantly from the amounts reflected herein as a result of various factors.

Bank of Georgia (LSE: BGEO, GSE: GEB), the leading Georgian universal bank, announced today its Q2 2007 and 1H 2007 consolidated results (IFRS based, derived from management accounts), reporting record quarterly Net Income of GEL 18.7 million in Q2 2007, (up 171.8% y-o-y) or US\$0.44 per share (up 76.9% y-o-y).

In 1H 2007, Net Income on the consolidated basis reached GEL 32.4 million (up 193.4% y-o-y), or US\$0.77 per share (Basic, up 91.2 % y-o-y).

### Q2 2007 Summary

The growth of the bank's Net Normalised Operating Income ("NNOI") by 92.5% y-o-y to GEL 31.7 million was driven by a 100.1% growth y-o-y of Net Interest Income to GEL 30.9 million and an 80.4% growth y-o-y in Net Non-Interest Income to GEL 21.3 million. Recurring Operating Costs grew by 90.2% y-o-y, resulting in Pre-Bonus Result ("PBR") of GEL 30.9 million, up 187.5% y-o-y.

### 1H 2007 Summary

The bank reported strong consolidated results with a record Net Income of GEL 32.4 million, up 193.4% y-o-y. Total Operating Income (Revenue) grew 107.3% y-o-y to GEL 93.2 million, driven by a 119.9% increase y-o-y in Net Interest Income and a 90.1% increase y-o-y in Net Non-Interest Income, outpacing the 82.5% y-o-y growth of Total Recurring Operating Costs to GEL 37.0 million. As a result of the improved operating leverage, NNOI grew 127.5% y-o-y to GEL 56.2 million. PBR grew 203.9 % y-o-y to a record GEL 53.4 million, as the bank had Net Non-Recurring Income of GEL 1.9 million largely attributed to the non-recurring gains from the sale of non-core assets and its Cost of Risk decreased to 1.1% in 1H 2007 from 2.9% for the same period of the previous year.

The bank's consolidated Total Assets reached GEL 1.9 billion by 30 June 2007, up 168.0% y-o-y and up 58.1% YTD. The bank's corporate, retail and private banking Gross Loans To Clients grew by 105.5%, 156.1% and 93.3% y-o-y and 45.0%, 55.9%, 45.2% YTD, respectively, to GEL 570.6 million, GEL 439.1 million and GEL 32.7 million, respectively, contributing to the 130.0% y-o-y growth of Net Loans To Clients to GEL 1.0 billion (up 49.3% YTD). The balance sheet growth in 1H 2007 resulted in an approximately 4.3% market share gain by assets and approximately 3.6% market share gain by gross loans, resulting in the market share of approximately 32.2% and 30.0% by total assets and gross loans, respectively, as at 30 June 2007.<sup>8</sup> The bank's non-deposit funding base grew 317.9% y-o-y and 133.6% YTD to GEL 522.2 million as at 30 June 2007, largely due to the US\$200 million debut Eurobond placement in Q1 2007. Client Deposits (GEL 828.0 million as at 30 June 2007) increased by 86.1% y-o-y and 47.9% YTD. As a result, the bank's market share by Total Deposits grew by 3.2% to 27.7% as at 30 June 2007.

Consolidated ROAE of 16.6% remained flat compared to the consolidated ROAE of 16.5% as of 31 December 2006, while consolidated ROAA reached 3.9% in 1H 2007, compared to 3.4% as of the year-end 2006. The equity book value per share stood at GEL 15.97 as at 30 June 2007, up 131.4% y-o-y and up 7.3% YTD.

<sup>8</sup> Market share data are derived from the information published by the National Bank of Georgia ([www.nbg.gov.ge](http://www.nbg.gov.ge)) and represent an aggregation of standalone financial information filed by Georgian banks.

**Strategic Business Unit and Business Unit Overview****Corporate & Investment Banking (CIB)***Discussion Of Results*

Allocated Revenues grew 101.7% y-o-y to GEL 31.5 million, impacted by the growth of Net Interest Income and Net Non-Interest Income. Operating leverage of CIB has improved, as the growth rate of allocated Recurring Costs (71.0% y-o-y), lagged the growth rate of the allocated Revenues. PBR grew 180.9% y-o-y to GEL 22.8 million, contributing 42.7% to the consolidated PBR. Earnings grew 133.5% y-o-y, contributing 47.4% to the consolidated Net Income. Gross Loans grew 105.5% y-o-y and 45.0% YTD to GEL 570.6 million, driven by the increased lending to corporate clients and rapid growth of the SME loan book. Allocated Client Deposits grew 85.9% y-o-y and 74.2% YTD to GEL 492.6 million, primarily due to the growth of current account balances. Allocated Total CIB Assets amounted to GEL 968.9 million, up 146.2% y-o-y and up 81.1% YTD, while allocated Total CIB Liabilities reached GEL 786.6 million, up 127.4% y-o-y and up 72.6% YTD.

*Highlights*

- Major new corporate client acquisitions include Heidelberg Cement Georgia and Coca-Cola Bottlers Georgia Group Companies.
- Increased the number of corporate clients using the bank's payroll services from 480 at the end of 2006 to over 621 by the end of 1H 2007. By 30 June 2007, the number of individual clients serviced through the corporate payroll programs administered by the bank increased from approximately 83,500 at the beginning of the year to over 120,000.
- More than 10,000 legal entities opened accounts at the bank in 1H 2007, bringing the total to over 57,000.

**Retail Banking (RB)***Discussion Of Results*

Allocated Revenues grew 162.6% y-o-y to GEL 42.1 million, impacted by the growth of Net Interest Income and Net Non-Interest Income. Operating leverage of RB has improved, as the growth rate of allocated Recurring Costs (102.6% y-o-y, driven primarily by the branch and headcount expansion) lagged the growth rate of the allocated Revenues. PBR grew 440.6% y-o-y to GEL 21.9 million, contributing 40.9% to the consolidated PBR. Earnings grew 361.4% y-o-y to GEL 14.7 million, contributing 45.6% to the consolidated Net Income. Gross Loans grew 156.1% y-o-y and 55.9% YTD to GEL 439.1 million, driven by the increased lending activity due to high demand from customers. Allocated Client Deposits grew 66.7% y-o-y and 32.7% YTD to GEL 272.9 million, driven primarily by the growth of current account balances and time deposits. Allocated Total RB Assets amounted to GEL 740.6 million, up 207.2% y-o-y and up 98.3% YTD, while allocated Total RB Liabilities reached GEL 498.7 million, up 133.7% y-o-y and up 89.6% YTD.

*Highlights*

- Increased the number of retail current accounts from approximately 420,000 at the beginning of the year to more than 530,000 by 30 June, 2007.
- Increased the number of branches (service centers) from 100 at the beginning of the year to 105 by 30 June 2007.
- The purchase of commercial space previously rented by seven existing branches resulted in the implied cost savings of GEL 0.3 million per annum.
- Bought or leased premises for 24 new branches, which are currently being fitted out and are expected to be operational by YE 2007 and in Q2 2008.

- Stepped up the issuance of credit cards, as the number of credit cards issued reached approximately 17,000 in Q2 2007, compared to approximately 5,800 credit cards issued in Q1 2007. As of 30 June 2007, the number of credit cards outstanding amounted to approximately 23,000 up from nil same period last year and approximately 6,000 as at 31 March 2007.
- More than doubled the issuance of debit cards with over 160,000 debit cards issued in 1H 2007 as compared to approximately 69,000 debit cards, issued in 1H 2006. The number of debit cards outstanding increased from approximately 285,000 at the beginning of the year to approximately 408,000 by the end of 1H 2007.
- Continued to make gains in merchant acquiring as the installed POS terminal footprint grew to 616.
- Total number of cards serviced by Georgian Card grew from 370,000 at the beginning of the year to 575,000 by 30 June 2007, while the number of transaction authorisations processed by Georgian Card in 1H 2007 grew 164% y-o-y to approximately 7.2 million (compared to approximately 2.9 million in 1H 2006).
- Continued investing in the electronic banking channels, as the number of ATMs grew to 166 by 30 June 2007 (up from 124 at the beginning of the year), number of mobile banking users reached 18,808, and number of registered Internet banking users grew 55.0% YTD to over 56,500.
- POS express consumer lending, commenced by the bank in 2006 to complement the branch-based general-purpose consumer lending, resulted in the 734 express loan POS contracts signed with merchants (of which 454 outlets were served by 30 June 2007). POS express loan originations have reached GEL34.8 million in 1H 2007 (up 960.4% y-o-y), while POS express loans outstanding amounted to GEL 32.0 million at the end of 1H 2007, up 966.2% y-o-y and up 44.1% YTD.
- Stepped up mortgage loan originations to GEL 64.0 million in 1H 2007 (up 235.6% y-o-y) resulting in mortgage loans outstanding by 30 June 2007 of GEL 105.7 million, up 136.1% y-o-y and up 66.1% YTD.
- Car loan originations of GEL 16.0 million (up 263.0% y-o-y) resulted in car loans outstanding by 30 June 2007 of GEL 22.2 million, up 235.4% y-o-y and up 127.9% YTD.

## **Insurance**

### *Discussion Of Results*

Standalone Revenues of Aldagi BCI, the bank's wholly-owned insurance subsidiary, grew 12.0% y-o-y on a pro forma basis to GEL 5.8 million, impacted by the growth in both corporate and consumer lines of business, with pro forma standalone Gross Premiums Written up 4.2% y-o-y to GEL 17.0 million. Pro forma standalone Operating Costs were GEL 3.4 million, up 4.6% y-o-y, and pro forma standalone Net Claims Incurred were GEL 2.3 million, up 39.2% y-o-y, reflecting the growth of the business. Pro forma PBR grew 42.1% y-o-y to GEL 1.4 million while pro forma earnings grew 14.7% y-o-y, to GEL 0.8 million in 1H 2007. Total Insurance Assets amounted to GEL 43.3 million, while Total Insurance Liabilities reached GEL 39.5 million as at 30 June 2007.

### *Highlights*

- Completed the merger of BCI and Aldagi on 22 June 2007. Combined market share of Aldagi and BCI by Gross Premiums Written amounted in 1H 2007 to approximately 36%.

## **Corporate Center (CC)**

Significant decreases in the Allocated Revenues and Net Income of the Corporate Center is a result of a significant increase in the elimination adjustment in Q2 2007, driven by the adjustments of securities trading gains of Galt & Taggart Securities, eliminated for the consolidation purposes as per IFRS requirements. Allocated Total CC Assets amounted to GEL 3.1 million, representing 0.2% of the consolidated Total Assets. Allocated Total CC Liabilities reached GEL 65.8 million, representing 4.3% of the consolidated Total Liabilities.

## Wealth Management (WM)

### Discussion Of Results

Allocated Revenues grew 145.0% y-o-y, impacted by the growth of Net Interest Income (driven primarily by the growth of the Private Banking loan book) to GEL 2.1 million in 1H 2007. Allocated Recurring Costs of GEL 0.6 million grew 72.3% y-o-y. PBR grew 1301.0% y-o-y to GEL 1.3 million, contributing 2.4% to the consolidated PBR. Earnings grew 1065.4% y-o-y, contributing 2.7% to the consolidated Net Income. Gross Loans grew 93.3% y-o-y and 45.2% YTD to GEL 32.7 million, while Allocated Client Deposits increased by 247.6% y-o-y and decreased by 13.7% YTD to GEL 56.4 million. Allocated Total WM Assets amounted to GEL 55.1 million, up 136.2% y-o-y and 364.4% YTD, while allocated Total WM Liabilities reached GEL 73.2 million, up 247.2% y-o-y and 26.6% YTD.

### Highlights

- The number of private banking clients grew from 873 at the beginning of the year to 943 at the end of 1H 2007.
- Private banking mortgage loan originations of GEL 7.3 million (up 7.3% y-o-y) in 1H 2007 resulted in mortgage loans outstanding of GEL 22.9 million as at 30 June 2007, up and 110.5% y-o-y and up 32.7% YTD.
- Private Banking car loan originations of GEL 1.4 million in 1H 2007 resulted in car loans outstanding of GEL 3.1 million as at 30 June 2007, up 133.6% y-o-y and up 36.2% YTD.

## Galt & Taggart Securities

### Discussion Of Results

The growth of standalone Revenues to GEL 11.8 million in 1H 2007 (up 880.7% y-o-y) was driven primarily by increases in commissions from brokerage, (GEL 1.4 million, up 85.0% y-o-y), commissions from custody and safekeeping, (GEL 0.1 million, up 967.9% y-o-y) and securities trading gains (GEL 8.8 million, up 2264.7% y-o-y). Standalone Recurring Operating Costs increased 742.5% y-o-y to GEL 1.0 million. The lower growth rate of the Operating Costs (GEL 1.2 million, up 473.8% y-o-y), compared to the standalone Revenue growth rate, resulted in the y-o-y increase of 953.6% of the standalone NNOI to GEL 10.5 million. Standalone PBR reached GEL 10.5 million in 1H 2007, (up 907.5% y-o-y). Standalone Earnings grew 851.5% y-o-y, reaching GEL 7.7 million in 1H 2007. Standalone Assets grew to GEL 52.7 million as at 30 June 2007, up 336.1% y-o-y and 163.9% YTD, mostly as a result of the dramatic growth of the proprietary book. Standalone Liabilities reached GEL 20.3 million by 30 June 2007, up 118.0% y-o-y and up 206.3% YTD.

### Highlights

- Assets Under Custody grew 162.7% y-o-y and 11.1% YTD to GEL 377.0 million as of 30 June 2007.
- Proprietary book grew 1946.9% YTD to GEL 29.4 million as at 30 June 2007.
- Continued to hold the leading position by the equities trading volume in Georgia, with an approximately 62% market share.
- Successfully introduced Teliani Valley, Georgia's leading winery, to the Georgian Stock Exchange (GSE: WINE).
- Acted as sole placement agent on a GEL 6 million capital increase of JSC Populi, the leading Georgian supermarket chain.
- Launched a fully-fledged Ukrainian research platform in April 2007, with six analysts covering various sectors.

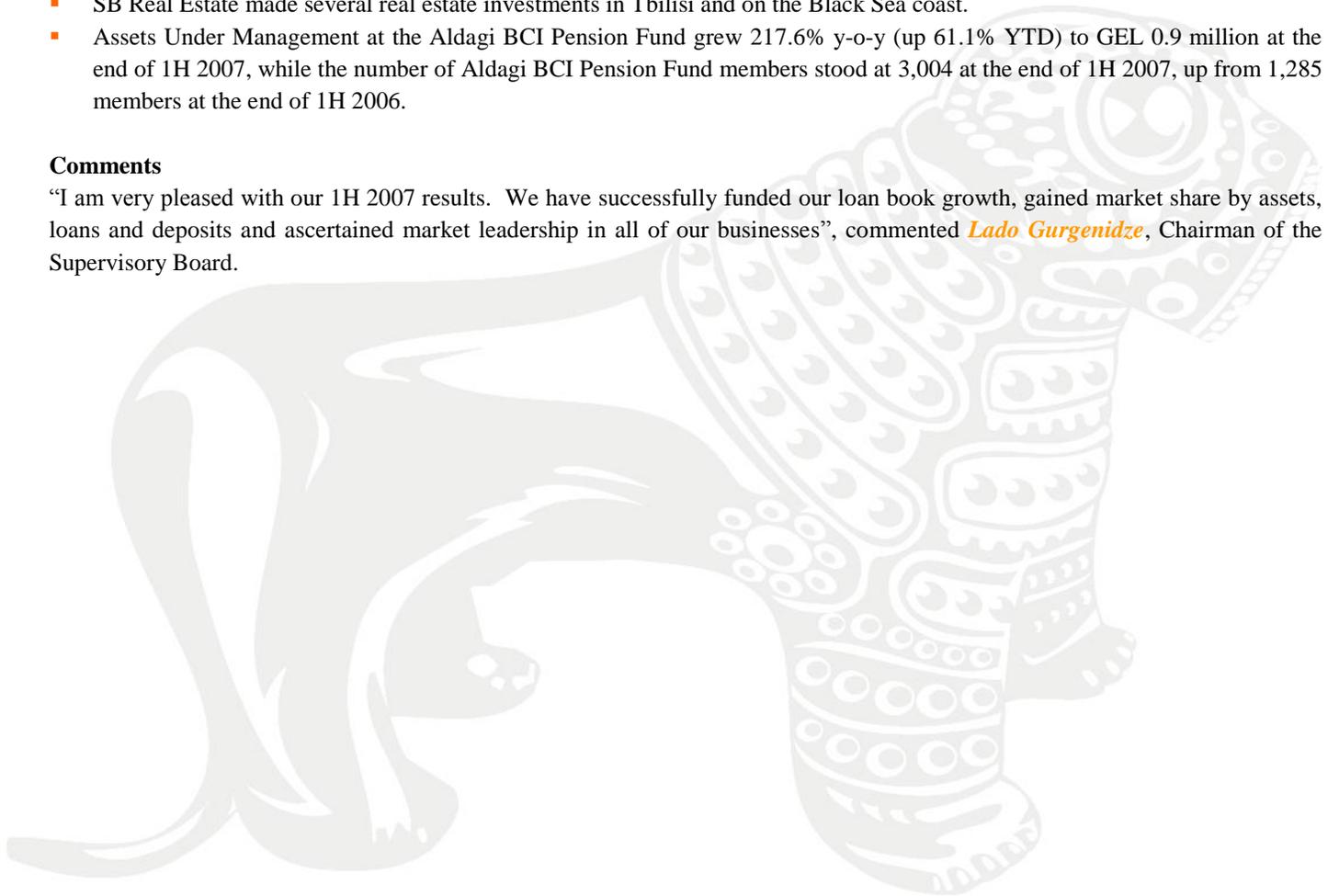
## Asset Management

### Highlights

- The market capitalization of Galt & Taggart Capital reached GEL 92.9 million as at 30 June 2007, an increase of 73.7% YTD and an increase of 182.4% since the company was admitted to trading on the Georgian Stock Exchange in November 2006.
- Galt & Taggart Capital participated in the capital increase of JSC Populi to fund the rapid expansion of its retail footprint and purchased a 25.0% equity interest in Teliani Valley.
- SB Real Estate made several real estate investments in Tbilisi and on the Black Sea coast.
- Assets Under Management at the Aldagi BCI Pension Fund grew 217.6% y-o-y (up 61.1% YTD) to GEL 0.9 million at the end of 1H 2007, while the number of Aldagi BCI Pension Fund members stood at 3,004 at the end of 1H 2007, up from 1,285 members at the end of 1H 2006.

### Comments

“I am very pleased with our 1H 2007 results. We have successfully funded our loan book growth, gained market share by assets, loans and deposits and ascertained market leadership in all of our businesses”, commented **Lado Gurgenidze**, Chairman of the Supervisory Board.



<b>SEGMENT RESULTS</b>					
	Change y-o-y	1H 2007	Share	1H 2006	Share
<b>Total Operating Income (Revenue)</b>					
Corporate & Investment Banking	101.7%	31,512	33.8%	15,621	34.7%
Retail Banking	162.6%	42,143	45.2%	16,046	35.7%
Wealth Management	145.0%	2,137	2.3%	872	1.9%
Galt & Taggart Securities	845.5%	11,850	12.7%	1,253	2.8%
Asset Management	NMF	1,718	1.8%	0	0.0%
Insurance	38.3%	4,364	4.7%	3,155	7.0%
Corporate Center	NMF	(516)	-0.6%	8,025	17.8%
<b>Total Operating Income (Revenue)</b>	<b>107.3%</b>	<b>93,207</b>	<b>100.0%</b>	<b>44,973</b>	<b>100.0%</b>
<b>Total Recurring Operating Costs</b>					
Corporate & Investment Banking	71.0%	5,326	14.4%	3,114	15.4%
Retail Banking	102.6%	17,891	48.4%	8,831	43.6%
Wealth Management	72.3%	650	1.8%	377	1.9%
Galt & Taggart Securities	362.6%	1,337	3.6%	289	1.4%
Asset Management	NMF	2,062	5.6%	0	0.0%
Insurance	29.8%	2,970	8.0%	2,288	11.3%
Corporate Center	25.7%	6,733	18.2%	5,357	26.4%
<b>Total Recurring Operating Costs</b>	<b>82.5%</b>	<b>36,970</b>	<b>100.0%</b>	<b>20,257</b>	<b>100.0%</b>
<b>Pre-Bonus Result</b>					
Corporate & Investment Banking	180.9%	22,776	42.7%	8,110	46.2%
Retail Banking	440.6%	21,850	40.9%	4,042	23.0%
Wealth Management	1301.0%	1,280	2.4%	91	0.5%
Galt & Taggart Securities	990.1%	10,512	19.7%	964	5.5%
Asset Management	NMF	(374)	-0.7%	0	0.0%
Insurance	58.2%	1,372	2.6%	867	4.9%
Corporate Center	NMF	(4,049)	-7.6%	3,489	19.9%
<b>Pre-Bonus Result</b>	<b>203.8%</b>	<b>53,366</b>	<b>100.0%</b>	<b>17,563</b>	<b>100.0%</b>
<b>Net Income</b>					
Corporate & Investment Banking	133.5%	15,337	47.4%	6,569	59.6%
Retail Banking	361.4%	14,749	45.6%	3,197	29.0%
Wealth Management	1065.4%	864	2.7%	74	0.7%
Galt & Taggart Securities	905.9%	7,713	23.8%	767	7.0%
Asset Management	NMF	(393)	-1.2%	-	0.0%
Insurance	14.1%	762	2.4%	668	6.1%
Corporate Center	2619.7%	(6,679)	-20.6%	(246)	-2.2%
<b>Net Income</b>	<b>193.4%</b>	<b>32,352</b>	<b>100.0%</b>	<b>11,028</b>	<b>100.0%</b>
<b>Basic EPS Contribution</b>					
	Change y-o-y	Contribution	Share	Contribution	Share
Corporate & Investment Banking	41.6%	0.61	47.4%	0.43	59.6%
Retail Banking	179.7%	0.58	45.6%	0.21	29.0%
Wealth Management	NMF	0.03	2.7%	0.00	0.7%
Galt & Taggart Securities	509.8%	0.31	23.8%	0.05	7.0%
Asset Management	NMF	(0.02)	-1.2%	-	0.0%
Insurance	-30.8%	0.03	2.4%	0.04	6.1%
Corporate Center	NMF	(0.26)	-20.6%	(0.02)	-2.2%
<b>Total</b>	<b>78.0%</b>	<b>1.28</b>	<b>100.0%</b>	<b>0.72</b>	<b>100.0%</b>

## SEGMENT RESULTS CONT'D

Total Assets	Change y-o-y	1H 2007	Share	1H 2006	Share
Corporate & Investment Banking	146.2%	968,859	50.5%	393,503	55.0%
Retail Banking	207.2%	740,564	38.6%	241,069	33.7%
Wealth Management	136.2%	55,125	2.9%	23,342	3.3%
Galt & Taggart Securities	223.4%	52,722	2.7%	16,302	2.3%
Asset Management	NMF	53,239	2.8%	-	0.0%
Insurance	193.3%	44,189	2.3%	15,064	2.1%
Corporate Center	-88.1%	3,135	0.2%	26,254	3.7%
<b>Total Assets</b>	<b>168.0%</b>	<b>1,917,833</b>	<b>100.0%</b>	<b>715,534</b>	<b>100.0%</b>

## Loans to Clients, Gross

Corporate & Investment Banking	105.5%	570,618	53.9%	277,634	58.5%
Retail Banking	156.1%	439,112	41.5%	171,478	36.1%
Wealth Management	93.3%	32,712	3.1%	16,919	3.6%
Galt & Taggart Securities	NMF	-	0.0%	-	0.0%
Asset Management	NMF	-	0.0%	-	0.0%
Insurance	NMF	-	0.0%	-	0.0%
Corporate Center	93.3%	16,756	1.6%	8,670	1.8%
<b>Total Loans to Clients</b>	<b>123.1%</b>	<b>1,059,197</b>	<b>100.0%</b>	<b>474,701</b>	<b>100.0%</b>

## Total Liabilities

Corporate & Investment Banking	127.4%	786,613	52.0%	345,949	56.8%
Retail Banking	133.7%	498,748	32.9%	213,405	35.1%
Wealth Management	247.3%	73,233	4.8%	21,085	3.5%
Galt & Taggart Securities	144.1%	20,342	1.3%	8,332	1.4%
Asset Management	NMF	28,734	1.9%	-	0.0%
Insurance	319.6%	40,346	2.7%	9,616	1.6%
Corporate Center	538.7%	65,810	4.3%	10,304	1.7%
<b>Total Liabilities</b>	<b>148.7%</b>	<b>1,513,826</b>	<b>100.0%</b>	<b>608,691</b>	<b>100.0%</b>

## Client Deposits

Corporate & Investment Banking	85.9%	492,580	59.5%	264,986	59.6%
Retail Banking	66.7%	272,899	33.0%	163,666	36.8%
Wealth Management	247.6%	56,448	6.8%	16,238	3.6%
Galt & Taggart Securities	NMF	6,054	0.7%	-	0.0%
Asset Management	NMF	-	0.0%	-	0.0%
Insurance	NMF	-	0.0%	-	0.0%
Corporate Center	NMF	-	0.0%	-	0.0%
<b>Total Client Deposits</b>	<b>86.1%</b>	<b>827,981</b>	<b>100.0%</b>	<b>444,889</b>	<b>100.0%</b>

## Book Value Per Share

	Change y-o-y	Contribution	Share	Contribution	Share
Corporate & Investment Banking	135.3%	7.21	45.1%	3.06	44.5%
Retail Banking	436.8%	9.56	59.9%	1.78	25.9%
Wealth Management	NMF	-0.72	-4.5%	0.15	2.1%
Galt & Taggart Securities	149.5%	1.28	8.0%	0.51	7.5%
Asset Management	NMF	0.97	6.1%	-	0.0%
Insurance	-56.7%	0.15	1.0%	0.35	5.1%
Corporate Center	NMF	-2.48	-15.5%	1.03	14.9%
<b>Total Client Deposits</b>	<b>132.2%</b>	<b>15.97</b>	<b>100.0%</b>	<b>6.88</b>	<b>100.0%</b>

## INCOME STATEMENT DATA

Period Ended Consolidated, IFRS Based 000s, unless otherwise noted	1H 2007		1H 2006		Change <sup>3</sup> Y-O-Y
	US\$ <sup>1</sup>	GEL (Unaudited)	US\$ <sup>2</sup>	GEL (Unaudited)	
Interest Income	59,377	99,130	21,655	38,393	158.2%
Interest Expense	25,267	42,183	7,049	12,498	237.5%
<b>Net Interest Income</b>	<b>34,110</b>	<b>56,946</b>	<b>14,605</b>	<b>25,895</b>	<b>119.9%</b>
Fee & Commission Income	7,834	13,079	4,675	8,288	57.8%
Fee & Commission Expense	932	1,555	612	1,085	43.4%
<b>Net Fee &amp; Commission Income</b>	<b>6,903</b>	<b>11,524</b>	<b>4,063</b>	<b>7,204</b>	<b>60.0%</b>
Income From Documentary Operations	1,807	3,016	1,237	2,194	37.5%
Expense On Documentary Operations	601	1,003	327	580	72.9%
<b>Net Income From Documentary Operations</b>	<b>1,206</b>	<b>2,013</b>	<b>910</b>	<b>1,613</b>	<b>24.8%</b>
<b>Net Foreign Currency Related Income</b>	<b>6,197</b>	<b>10,346</b>	<b>2,626</b>	<b>4,656</b>	<b>122.2%</b>
Net Insurance Income	2,110	3,523	1,689	2,995	17.6%
Brokerage Income	911	1,521	467	828	83.8%
Asset Management Income	-	-	-	-	NMF <sup>4</sup>
Realised Net Investment Gains (Losses)	1,840	3,072	217	384	699.4%
Other	2,552	4,261	788	1,398	204.8%
<b>Net Other Non-Interest Income</b>	<b>7,414</b>	<b>12,377</b>	<b>3,161</b>	<b>5,605</b>	<b>120.8%</b>
<b>Net Non-Interest Income</b>	<b>21,719</b>	<b>36,261</b>	<b>10,760</b>	<b>19,078</b>	<b>90.1%</b>
<b>Total Operating Income (Revenue)</b>	<b>55,829</b>	<b>93,207</b>	<b>25,366</b>	<b>44,973</b>	<b>107.3%</b>
Personnel Costs	10,460	17,462	5,656	10,028	74.1%
Selling, General & Administrative Costs	5,934	9,906	2,749	4,873	103.3%
Procurement & Operations Support Expenses	2,693	4,496	1,216	2,157	108.5%
Depreciation & Amortization	2,540	4,241	1,427	2,530	67.6%
Other Operating Expenses	518	866	378	670	29.3%
<b>Total Recurring Operating Costs</b>	<b>22,145</b>	<b>36,970</b>	<b>11,425</b>	<b>20,257</b>	<b>82.5%</b>
<b>Normalized Net Operating Income</b>	<b>33,685</b>	<b>56,237</b>	<b>13,940</b>	<b>24,716</b>	<b>127.5%</b>
Net Non-Recurring Income (Costs)	1,157	1,932	-690	(1,223)	NMF <sup>4</sup>
<b>Profit Before Provisions &amp; Bonuses</b>	<b>34,842</b>	<b>58,169</b>	<b>13,251</b>	<b>23,493</b>	<b>147.6%</b>
Provisions For Loan Losses	4,409	7,360	4,162	7,380	-0.3%
Recovery Of Loans	1,462	2,442	166	295	728.6%
Provisions For (Recovery Of) Other Assets	(69)	(116)	(652)	(1,155)	-90.0%
<b>Net Provision Expense</b>	<b>2,877</b>	<b>4,803</b>	<b>3,345</b>	<b>5,930</b>	<b>-19.0%</b>
<b>Pre-Bonus Result</b>	<b>31,965</b>	<b>53,366</b>	<b>9,906</b>	<b>17,563</b>	<b>203.9%</b>
Bonuses & Share Based Compensation Expenses	7,736	12,915	1,875	3,324	288.5%
<b>Pre-Tax Income</b>	<b>24,230</b>	<b>40,452</b>	<b>8,031</b>	<b>14,239</b>	<b>184.1%</b>
Income Tax Expenses	4,851	8,099	1,811	3,211	152.2%
<b>Net Income</b>	<b>19,379</b>	<b>32,352</b>	<b>6,220</b>	<b>11,028</b>	<b>193.4%</b>
Weighted Average Shares Outstanding (000s)		25,258		15,499	
Diluted Number of Shares Period End (000s)		27,248		15,925	
EPS (Basic)	0.77	1.28	0.40	0.71	80.0%
EPS (Diluted)	0.71	1.19	0.39	0.69	71.5%

<sup>1</sup> Converted to U.S. dollars for convenience using a period-end exchange rate of GEL 1.6695 per US\$1.00, such rate being the official Georgian Lari to U.S. dollar period-end exchange rate as reported by the National Bank of Georgia as at 30 June 2007

<sup>2</sup> Converted to U.S. dollars for convenience using a period-end exchange rate of GEL 1.7730 per US\$1.00, such rate being the official Georgian Lari to U.S. dollar period-end exchange rate as reported by the National Bank of Georgia as at 30 June 2006

<sup>3</sup> Growth calculations based on GEL values

<sup>4</sup> Not meaningful

## BALANCE SHEET DATA

Consolidated, IFRS Based 000s, unless otherwise noted	30-Jun-07		Growth <sup>2</sup> YTD	31-Dec-06		Growth <sup>4</sup> Y-O-Y	30-Jun-06	
	US\$ <sup>1</sup>	GEL		US\$ <sup>3</sup>	GEL		US\$ <sup>5</sup>	GEL
	(Unaudited)		(Audited)		(Unaudited)			
Cash & Cash Equivalents	58,055	96,922	-10.1%	62,917	107,809	5.3%	51,897	92,014
Loans & Advances To Credit Institutions	149,545	249,666	279.9%	38,349	65,711	289.8%	36,126	64,052
Mandatory Reserve With NBG	39,254	65,534	6.6%	35,869	61,461	66.2%	22,238	39,428
Other Accounts With NBG	46,072	76,918	32492.4%	138	236	377.8%	9,080	16,098
Balances With & Loans To Other Banks	64,219	107,214	2571.0%	2,343	4,014	1157.5%	4,809	8,526
Available-For-Sale Securities	4,244	7,085	28.0%	3,230	5,534	210.3%	1,288	2,283
Treasuries & Equivalents	34,288	57,244	-69.4%	109,276	187,244	NMF <sup>6</sup>	-	-
Other Fixed Income Instruments	140,610	234,748	5292.8%	2,540	4,353	NMF <sup>6</sup>	-	-
Gross Loans To Clients	634,440	1,059,197	48.1%	417,310	715,061	123.1%	267,739	474,701
Less: Reserve For Loan Losses	(13,878)	(23,170)	9.7%	(12,330)	(21,128)	-4.2%	(13,635)	(24,174)
Net Loans To Clients	620,561	1,036,027	49.3%	404,980	693,933	130.0%	254,104	450,527
Investments In Other Business Entities, Net	14,255	23,799	1844.4%	714	1,224	2484.0%	519	921
Property & Equipment Owned, Net	71,093	118,690	77.6%	39,001	66,828	144.7%	27,360	48,510
Intangible Assets Owned, Net	1,779	2,970	-5.7%	1,838	3,150	63.5%	1,024	1,816
Goodwill	25,880	43,206	7.3%	23,507	40,279	84.4%	13,218	23,436
Tax Assets - Current & Deferred	1,273	2,125	NMF <sup>6</sup>	-	-	587.7%	174	309
Prepayments & Other Assets	27,165	45,350	21.7%	21,746	37,261	43.2%	17,860	31,666
<b>Total Assets</b>	<b>1,148,747</b>	<b>1,917,832</b>	<b>58.1%</b>	<b>708,098</b>	<b>1,213,326</b>	<b>168.0%</b>	<b>403,572</b>	<b>715,534</b>
Client Deposits	495,945	827,981	47.9%	326,610	559,646	86.1%	250,924	444,889
Deposits & Loans From Banks	32,650	54,510	6201.7%	505	865	308.9%	7,518	13,330
Borrowed Funds	312,803	522,225	133.6%	130,444	223,516	317.9%	70,490	124,978
Insurance Related Liabilities	15,261	25,478	230.9%	4,493	7,699	356.4%	3,148	5,582
Issued Fixed Income Securities	790	1,319	22.9%	626	1,073	-1.0%	752	1,333
Tax Liabilities - Current & Deferred	7,837	13,084	60.8%	4,749	8,138	363.2%	1,593	2,825
Accruals & Other Liabilities	41,466	69,228	84.5%	21,903	37,531	339.4%	8,886	15,754
<b>Total Liabilities</b>	<b>906,754</b>	<b>1,513,825</b>	<b>80.5%</b>	<b>489,331</b>	<b>838,468</b>	<b>148.7%</b>	<b>343,311</b>	<b>608,691</b>
Ordinary Shares	15,157	25,304	0.4%	14,708	25,202	63.4%	8,735	15,488
Share Premium	149,460	249,523	-10.1%	161,914	277,440	567.5%	21,085	37,383
Treasury Shares	(732)	(1,222)	21.7%	(586)	(1,004)	688.4%	(87)	(155)
Retained Earnings	37,541	62,675	69.5%	21,578	36,974	49.2%	23,699	42,019
Revaluation & Other Reserves	17,120	28,582	443.7%	3,068	5,257	NMF <sup>6</sup>	-	-
Net Income For The Period	19,378	32,352	20.8%	15,624	26,772	193.4%	6,220	11,028
<b>Shareholders' Equity Excluding Minority Interest</b>	<b>237,924</b>	<b>397,214</b>	<b>7.2%</b>	<b>216,306</b>	<b>370,641</b>	<b>275.6%</b>	<b>59,652</b>	<b>105,763</b>
Minority Interest	4,069	6,793	61.1%	2,461	4,217	529.0%	609	1,080
<b>Total Shareholders' Equity</b>	<b>241,993</b>	<b>404,007</b>	<b>7.8%</b>	<b>218,767</b>	<b>374,858</b>	<b>278.1%</b>	<b>60,261</b>	<b>106,843</b>
<b>Total Liabilities &amp; Shareholders' Equity</b>	<b>1,148,747</b>	<b>1,917,832</b>	<b>58.1%</b>	<b>708,098</b>	<b>1,213,326</b>	<b>168.0%</b>	<b>403,572</b>	<b>715,534</b>
Shares Outstanding		25,304,087			25,202,009			15,537,891
Book Value Per Share	9.57	15.97	7.4%	8.68	14.87	131.4%	3.89	6.90

<sup>1</sup> Converted to U.S. dollars for the convenience using a period-end exchange rate of GEL 1.6695 per US\$1.00, such exchange rate being the official Georgian Lari to U.S. dollar period-end exchange rate as reported by the National Bank of Georgia on 30 June 2007

<sup>2</sup> Compared to 31 December 2006; growth calculations based on GEL values

<sup>3</sup> Converted to U.S. dollars for the convenience using a period-end exchange rate of GEL 1.7135 per US\$1.00, such exchange rate being the official Georgia Lari to U.S. dollar period-end exchange rate as reported by the National Bank of Georgia on 31 December 2006

<sup>4</sup> Compared to the same period in 2006; growth calculations based on GEL values

<sup>5</sup> Converted to U.S. dollars for the convenience using a period-end exchange rate of GEL 1.7730 per US\$1.00, such exchange rate being the official Georgia Lari to U.S. dollar period-end exchange rate as reported by the National Bank of Georgia on 30 June 2006

<sup>6</sup> Not meaningful

## KEY RATIOS

	1H 2007	2006	1H 2006
<b>Profitability Ratios</b>			
ROAA, <sup>1</sup> Annualised for 1H .....	3.9%	3.4%	3.5%
ROA, Annualised.....	3.4%	2.2%	3.1%
ROAE, <sup>2</sup> Annualised for 1H .....	16.6%	16.5%	22.0%
ROE, Annualised.....	16.0%	7.1%	20.6%
Interest Income To Average Interest Earning Assets, <sup>3</sup> Annualised for 1H.....	14.6%	16.7%	15.6%
Cost Of Funds, <sup>4</sup> Annualised for 1H.....	7.2%	5.8%	4.9%
Net Spread <sup>5</sup> .....	7.5%	10.9%	10.7%
Net Interest Margin <sup>6</sup> Annualised for 1H .....	8.4%	11.1%	10.5%
Net Interest Margin, Normalised, <sup>7</sup> Annualised for 1H .....	8.4%	10.6%	9.4%
Loan Yield <sup>8</sup> .....	21.0%	17.4%	15.9%
Interest Expense To Interest Income.....	42.6%	33.5%	32.6%
Net Non-Interest Income To Average Total Assets, Annualised for 1H.....	4.4%	5.8%	6.0%
Net Non-Interest Income To Revenue <sup>9</sup> .....	38.9%	40.4%	42.4%
Net Fee And Commission Income To Average Interest Earning Assets, <sup>10</sup> Annualised for 1H.....	1.7%	3.1%	2.9%
Net Fee And Commission Income To Revenue.....	12.4%	16.5%	16.0%
Operating Leverage <sup>11</sup> .....	13.9%	18.8%	NMF
Total Operating Income (Revenue)/Total Assets, Annualised for 1H.....	9.7%	9.2%	12.6%
Recurring Earning Power <sup>12</sup> Annualised for 1H.....	7.0%	7.7%	7.4%
Net Income To Revenue.....	34.7%	23.9%	24.5%
<b>Efficiency Ratios</b>			
Operating Cost To Average Total Assets, <sup>13</sup> Annualised for 1H.....	4.5%	6.8%	6.3%
Cost To Average Total Assets <sup>14</sup> Annualised for 1H.....	5.8%	8.2%	7.8%
Cost / Income <sup>15</sup> .....	51.4%	56.7%	55.2%
Cost / Income Normalised <sup>16</sup> .....	53.5%	55.9%	52.4%
Cash Cost/Income <sup>17</sup> .....	46.9%	51.4%	49.5%
Cost / Income, Bank of Georgia, Standalone <sup>18</sup> .....	48.3%	51.2%	52.2%
Total Employee Compensation Expense To Revenue <sup>19</sup> .....	32.6%	29.7%	29.7%
Total Employee Compensation Expense To Cost.....	63.3%	52.5%	53.8%
Total Employee Compensation Expense To Average Total Assets, Annualised for 1H.....	3.7%	4.3%	4.2%
<b>Liquidity Ratios</b>			
Net Loans To Total Assets <sup>20</sup> .....	54.0%	57.2%	63.0%
Average Net Loans To Average Total Assets.....	52.7%	61.3%	60.5%
Interest Earning Assets To Total Assets.....	82.3%	78.4%	75.9%
Average Interest Earning Assets To Average Total Assets.....	81.6%	77.3%	77.2%
Liquid Assets To Total Assets <sup>21</sup> .....	30.2%	25.0%	16.6%
Net Loans To Client Deposits.....	125.1%	124.0%	101.3%
Average Net Loans To Average Client Deposits.....	129.7%	113.4%	101.0%
Net Loans To Total Deposits <sup>22</sup> .....	117.4%	123.8%	98.3%
Net Loans To Total Liabilities.....	68.4%	82.8%	74.0%
Total Deposits To Total Liabilities.....	58.3%	66.8%	75.3%
Client Deposits To Total Deposits.....	93.8%	99.8%	97.1%
Client Deposits To Total Liabilities.....	54.7%	66.7%	73.1%
Current Account Balances To Client Deposits.....	56.4%	54.4%	56.8%
Demand Deposits To Client Deposits.....	10.0%	6.4%	6.6%
Time Deposits To Client Deposits.....	33.7%	39.2%	36.6%
Total Deposits To Total Assets.....	46.0%	46.2%	64.0%
Client Deposits To Total Assets.....	43.2%	46.1%	62.2%
Client Deposits To Total Equity (times) <sup>23</sup> .....	2.05	1.49	4.16
Due From Banks / Due To Banks <sup>24</sup> .....	458%	7597%	481%
Leverage (times) <sup>25</sup> .....	3.7	2.2	5.7

## KEY RATIOS CONT'D

	1H 2007	2006	1H 2006
<b>Asset Quality</b>			
NPLs (in GEL) <sup>26</sup> .....	18,012	16,266	26,957
NPLs to Gross Loans <sup>27</sup> .....	1.7%	2.3%	5.7%
Cost of Risk <sup>28</sup> .....	1.1%	2.7%	2.9%
Cost of Risk, Normalised <sup>29</sup> .....	1.1%	2.2%	2.4%
Reserves for Loan Losses to Gross Loans <sup>30</sup> .....	2.2%	3.0%	5.1%
NPL Coverage ratio <sup>31</sup> .....	128.6%	129.9%	89.7%
Equity to average net loans to clients.....	46.1%	78.8%	27.7%
Total Equity To Net Loans.....	39.0%	54.0%	23.7%
<b>Capital Adequacy:</b>			
Equity To Total Assets.....	21.1%	30.9%	14.9%
BIS Tier I Capital Adequacy Ratio <sup>32</sup> .....	24.7%	44.9%	16.1%
BIS Total Capital Adequacy Ratio <sup>33</sup> .....	24.5%	41.8%	19.0%
NBG Tier I Capital Adequacy Ratio <sup>34</sup> .....	15.8%	23.2%	8.9%
NBG Total Capital Adequacy Ratio <sup>35</sup> .....	19.2%	28.5%	9.1%
<b>Per Share Values:</b>			
Basic EPS (GEL) <sup>36</sup> .....	1.28	1.62	0.71
Basic EPS (US\$).....	\$0.77	\$0.89	\$0.40
Diluted EPS (GEL) <sup>37</sup> .....	1.19	0.98	0.69
Diluted EPS (US\$).....	\$0.71	\$0.54	\$0.39
Book Value Per Share (GEL) <sup>38</sup> .....	15.97	14.87	6.90
Book Value Per Share (US\$).....	\$9.56	\$8.14	\$3.89
Ordinary Shares Outstanding - Weighted Average, Basic.....	25,258,491	16,505,701	15,499,175
Ordinary Shares Outstanding - Period End.....	25,304,087	25,202,009	15,537,891
Ordinary Shares Outstanding - Diluted.....	27,248,162	27,229,418	15,924,560
<b>Selected Operating Data:</b>			
Full Time Employees (FTE).....	2,796	2,226	1,557
FTEs, Bank of Georgia Standalone.....	2,103	1,601	1,326
Total Assets per FTE (GEL Thousands).....	686	558	460
Total Assets per FTE, Bank of Georgia Standalone (GEL Thousands).....	912	776	540
Branches.....	105	100	72
ATMs.....	166	124	51
Plastic Cards (Thousands).....	432	286	121
POS Terminals.....	616	471	237

Note: All annualized numbers presented throughout have been annualised by dividing Income Statement component by the number of months in the period multiplied by twelve.

## NOTES TO KEY RATIOS

- 1 Return On Average Total Assets (ROAA) equals Net Income of the period divided by quarterly Average Total Assets for the same period;
- 2 Return On Average Total Equity (ROAE) equals Net Income of the period divided by quarterly Average Total Equity for the same period;
- 3 Average Interest Earning Assets are calculated on a quarterly basis; Interest Earning Assets include: Loans And Advances To Credit Institutions, Treasuries And Equivalents, Other Fixed Income Instruments and Net Loans to Clients;
- 4 Cost Of Funds equals Interest Expense of the period divided by quarterly Average Interest Bearing Liabilities; Interest Bearing Liabilities Include: Client Deposits, Deposits And Loans From Banks, Borrowed Funds and Issued Fixed Income Securities;
- 5 Net Spread equals Interest Income To Average Interest Earning Assets less Cost Of Funds;
- 6 Net Interest Margin equals Net Interest Income of the period divided by quarterly Average Interest Earning Assets of the same period;
- 7 Net Interest Margin Normalised equals Net Interest Income of the period, less provisions for the interest income generated by non-performing loans through the date of their write-offs, plus provisions for (less recovery of) other assets, divided by quarterly average Gross Loans To Clients over the same period.
- 8 Loan Yield equals Interest Income, less Net Provision Expense divided by quarterly Average Gross Loans To Clients;
- 9 Revenue equals Total Operating Income;
- 10 Net Fee And Commission Income includes Net Income From Documentary Operations of the period;
- 11 Operating Leverage equals percentage change in Revenue less percentage change in Total Costs;
- 12 Recurring Earning Power equals Profit Before Provisions and Bonuses of the period divided by average Total Assets of the same period;
- 13 Operating Cost equals Total Recurring Operating Costs;
- 14 Cost includes Total Recurring Operating Costs, Net Non-Recurring Costs (Income) and Bonuses & Share Based Compensation Expenses;
- 15 Cost/Income Ratio equals Costs of the period divided by Total Operating Income (Revenue);
- 16 Cost/Income Normalised equals Recurring Operating Costs plus Bonuses & Share Based Compensation Expenses divided by Total Operating Income (Revenue) for the same period.
- 17 Cash Cost equals Cost minus Depreciation & Amortisation;
- 18 Cost/Income, Bank of Georgia, standalone, equals to non-consolidated Total Costs of the bank of the period divided by non-consolidated Revenue of the bank of the same period;
- 19 Total Employee Compensation Expense includes Personnel Costs and Bonuses & Share-Based Compensation Expenses;
- 20 Net Loans equal Net Loans To Clients;
- 21 Liquid Assets include: Cash And Cash Equivalents, Other Accounts With NBG, Balances With And Loans To Other Banks, Treasuries And Equivalents and Other Fixed Income Securities as of the period end and are divided by Total Assets as of the same date;
- 22 Total Deposits include Client Deposits and Deposits And Loans from Banks;
- 23 Total Equity equals Total Shareholders' Equity;
- 24 Due From Banks/Due To Banks equals Loans And Advances To Credit Institutions divided by Deposits And Loans From Banks;
- 25 Leverage (Times) equals Total Liabilities as of the period end divided by Total Equity as of the same date;
- 26 NPLs (in GEL) equals total gross non-performing loans as of the period end; non-performing loans are loans that have debts in arrears for more than 90 calendar days;
- 27 Gross Loans equals Gross Loans To Clients;
- 28 Cost Of Risk equals Net Provision For Loan Losses of the period, less recovery of other assets, divided by quarterly average Gross Loans To Clients over the same period;
- 29 Cost of Risk Normalised equals Net Provision For Loan Losses of the period, less provisions for the interest income generated by non-performing loans through the date of their write-off, plus provisions for (less recovery of) other assets, divided by quarterly average Gross Loans to Clients over the same period.
- 30 Reserve For Loan Losses To Gross Loans To Clients equals reserve for loan losses as of the period end divided by gross loans to clients as of the same date;
- 31 NPL Coverage Ratio equals Reserve For Loan losses as of the period end divided by NPLs as of the same date;
- 32 BIS Tier I Capital Adequacy Ratio equals Tier I Capital as of the period end divided by Total Risk Weighted Assets as of the same date, both calculated in accordance with the requirements of Basel Capital Accord I;
- 33 BIS Total Capital Adequacy Ratio equals Total Capital as of the period end divided by Total Risk Weighted Assets as of the same date, both calculated in accordance with the requirements of Basel Capital Accord I;
- 34 NBG Tier I Capital Adequacy Ratio equals Tier I Capital as of the period end divided by Total Risk Weighted Assets as of the same date, both calculated in accordance with the requirements the National Bank of Georgia;
- 35 NBG Total Capital Adequacy Ratio equals Total Capital as of the period end divided by Total Risk Weighted Assets as of the same date, both calculated in accordance with the requirements of the National Bank of Georgia;
- 36 Basic EPS equals Net Income of the period divided by the weighted average number of outstanding Ordinary Shares over the same period;
- 37 Diluted EPS equals Net Income of the period divided by the number of outstanding Ordinary Shares as of the period end plus number of ordinary shares in contingent liabilities;
- 38 Book Value Per Share equals Total Equity plus Treasury Shares, divided by the total number of outstanding Ordinary Shares.