



Tbilisi, June 27, 2006

1.80 GEL/US\$ period end  
1.81 GEL/US\$ period average

**JSC Bank of Georgia Announces Its May And YTD 2006 Results**

Unaudited, not reviewed, derived from management accounts

<i>GEL mln, unless otherwise noted</i>	<b>May 2006</b>	<b>YTD 2006</b>	<b>Growth y-o-y<sup>1</sup></b>
<b>Bank of Georgia (Standalone, IFRS, Unaudited)</b>			
Net Interest Income	4.2	18.3	46%
Net Non-Interest Income	2.9	10.4	56%
Normalized Net Operating Profit(NNOI) <sup>2</sup>	4.1	15.2	65%
Net Income	1.4	6.7	59%
<b>BCI (Unaudited)</b>			
Gross Premiums Written		5.6	113%
Net Operating Profit		1.3	474%
Net Income		0.6	1278%
<b>Galt &amp; Taggart Securities (Unaudited)</b>			
Revenue		1.1	595%
Net Income		0.7	1405%
<b>Bank of Georgia (Consolidated, IFRS, Unaudited)</b>			
<b>Revenue</b>	<b>8.2</b>	<b>32.0</b>	<b>57%</b>
<b>Net Income</b>	<b>2.2</b>	<b>8.0</b>	<b>87%</b>
<b>Consolidated EPS (Basic), GEL</b>		<b>0.51</b>	<b>36%</b>
<b>Consolidated EPS (Diluted), GEL</b>		<b>0.50</b>	<b>35%</b>
<b>ROAA (annualized)<sup>3</sup></b>		<b>3.3%</b>	
<b>ROAE (annualized)<sup>3</sup></b>		<b>19.5%</b>	

Bank of Georgia (GSE: GEB), a leading Georgian universal bank, announced today its May 2006 standalone and consolidated results (unaudited, not reviewed, derived from management accounts), reported YTD standalone Net Income of GEL 6.7 mln (up 59 % y-o-y).

The bank reported strong P&L performance in May '06 on a standalone basis. Normalized Net Operating Income (NNOI) of GEL 4.1 mln in May '06 increased by 116% y-o-y, a result of the 63% y-o-y increase of Net Interest Income to GEL 4.2 mln and 102% y-o-y increase of Net Non-Interest Income to GEL 2.9 mln. On a YTD basis, the bank's standalone NNOI increase of 65% (to GEL 15.2 mln) was driven by the 46% increase y-o-y in Net Interest Income (GEL 18.3 mln) and 56% increase y-o-y in Net Non-Interest Income (to GEL 10.4 mln).

<sup>1</sup>Compared to the same period last year

<sup>2</sup>Normalized for the Net Non-Recurring costs

<sup>3</sup>Five month average annualized

Note: The numbers include GEL 28 mln Loan Book and GEL 20 mln Provisions attributed to the Intellect Bank Asset & Liability Purchase in February 2006. The numbers may be subject to slight adjustment following the full integration of Intellect Bank.

**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 May 31, 2006, the bank had GEL 680.9 million in assets and GEL 102.8 million in equity. In 2005, the bank earned net income of GEL 13.6 million. The bank has a B-/Stable outlook from FitchRatings and B3/NP and Baa3/P-3 local currency ratings from Moody's with Stable outlook.

For more information, please contact:

**Lado Gurgendze, Chairman of the Supervisory Board**  
**Irakli Gilauri, Chief Executive Officer**  
**Irakli Burdiladze, Chief Financial Officer**  
**Macca Ekizashvili, Head of Investor Relations**

+995 32 444 103  
+995 32 444 109  
+995 32 444 111  
+995 32 444 256

lgurgendze@bog.ge  
igilauri@bog.ge  
iburdiladze@bog.ge  
ir@bog.ge

Or visit our investor relations page at [www.bog.ge/ir](http://www.bog.ge/ir)

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*The financial information as of and for the five months ended 31 May 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. The bank's results for an interim period are not necessarily indicative of what its results will be for the full year.*

Total assets of the bank increased YTD on a standalone basis by GEL 227 mln to GEL 681 mln, a 49% increase YTD, compared to the 27% increase YTD in the total assets of the Georgian banking sector as a whole. The bank's Retail and Corporate loan books grew by 34% and 51% YTD, respectively, resulting in total Net Loans of GEL 412 mln, a 104% increase compared to the same period in 2005. Client Deposits increased by 71% y-o-y and stood at GEL 407.5 mln on May 31, 2006.

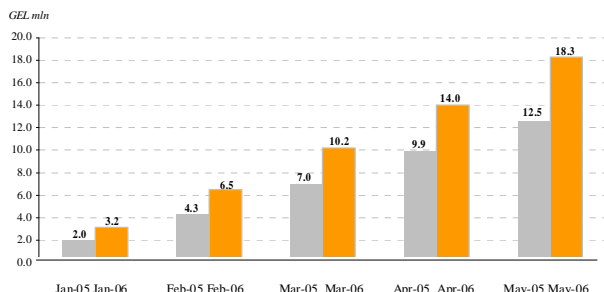
The bank had consolidated YTD Net Income of GEL 8.0 mln (up 87% y-o-y). The key wholly-owned subsidiaries of the bank – BCI and Galt & Taggart Securities - posted strong YTD results, contributing significantly to the consolidated Net Income growth y-o-y of 87%. BCI's y-o-y increase in YTD Net Income (128%) was driven by the significant increase in demand for health insurance, as well as the successful launch of *Chemebi*, the umbrella consumer insurance brand. Galt & Taggart Securities' y-o-y increase in YTD Net Income of 1405% was a result of the significant increase in brokerage fee income (GEL 0.7 mln YTD) and proprietary trading revenue (GEL 0.3 mln YTD).

The bank's consolidated total assets reached GEL 689.5 mln as at May 31, 2006 (up 93% y-o-y and 50% YTD), with shareholders' equity reaching GEL 103.9 mln (ex-dividend), or GEL 6.76 per share. In May 2006, the bank announced the 2005 dividend of GEL 0.05 per share.

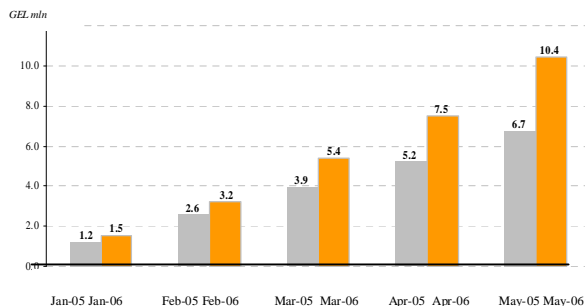
"I am delighted that Bank of Georgia's continuously improving performance has resulted in its growing market share. All of the SBUs have performed well year to date. CIB has had some high-profile client wins, such as the Tbilisi Municipality, while CIB client deposits nearly doubled since the beginning of the year. This performance is attributable to the changes in CIB management we have implemented at the beginning of the year. RB has pioneered point-of-sale express lending in Georgia, rapidly establishing the point-of-sale footprint with many leading merchants, while the number of retail clients the bank serves has surpassed the 250,000 mark. BCI is highly profitable and continues growing rapidly. Asset & Wealth Management continues to increase its private banking client base, while Galt & Taggart Securities' YTD Net Income is almost three times last year's. Despite rapid growth across the board, we have managed to increase our profitability with consolidated YTD ROAE and ROAA increasing to 19.5% and 3.3%, compared to 18.2% and 2.9%, respectively, for the same period last year. On the back of these results, the bank is entering the seasonal summer slowdown in a very strong shape", commented **Lado Gurgenidze**, Chairman of the Supervisory Board.

### Cumulative Performance YTD 2006 vs. January – May 2005

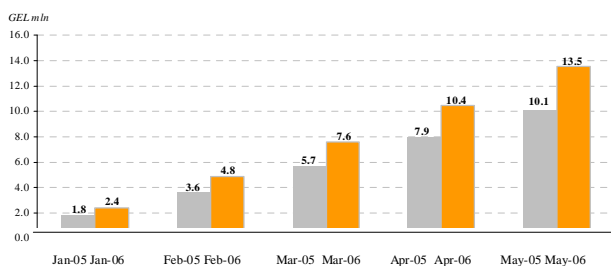
#### Net Interest Income



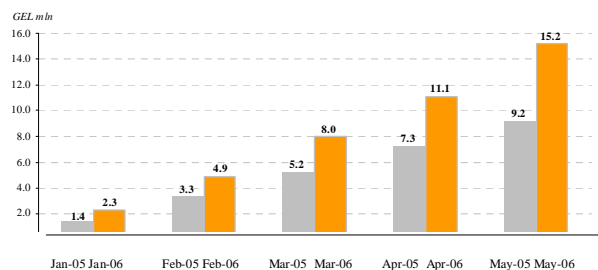
#### Net Non-Interest Income



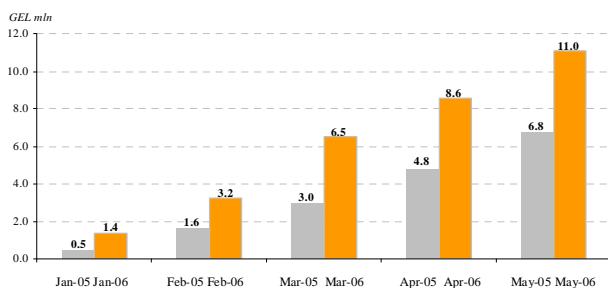
#### Recurring Operating Costs



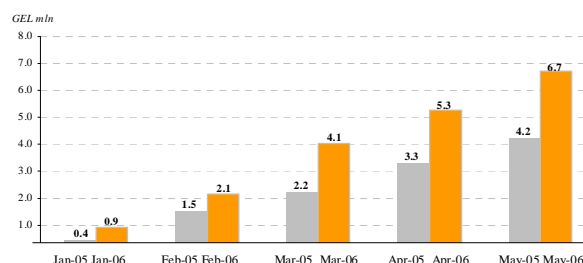
#### Normalized Net Operating Income



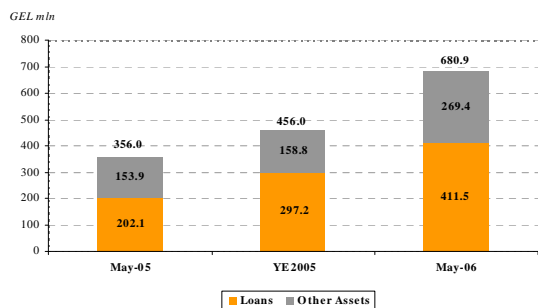
#### Pre-Bonus Result



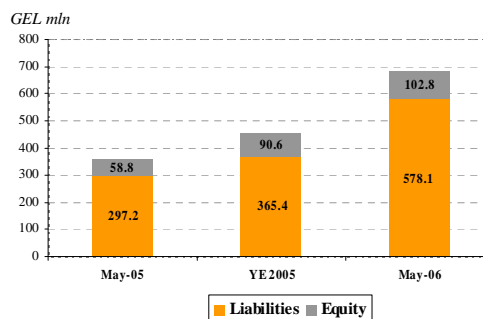
#### Net Income



#### Assets/Loans



#### Liabilities & Shareholders' Equity



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## INCOME STATEMENT DATA

	<i>Unaudited US\$</i>	<b>Unaudited</b>	<b>Y-O-Y</b>	<b>Unaudited</b>	<b>Audited</b>
<i>JSC Bank of Georgia Standalone, IFRS GEL, unless otherwise noted GEL/US\$ average exchange rate</i>	<i>May-06 YTD</i>	<b>May-06 YTD</b>	<b>Growth</b>	<b>May-05 YTD</b>	<b>12/31/2005</b>
	<i>1.81</i>	<i>1.81</i>		<i>1.83</i>	<i>1.81</i>
<b>Operating Income</b>					
Interest Income	15,410,728	27,962,765	62.0%	17,260,840	51,115,733
Interest Expense	5,352,838	9,712,725	105.6%	4,725,152	12,882,304
<b>Net Interest Income</b>	<b>10,057,890</b>	<b>18,250,041</b>	<b>45.6%</b>	<b>12,535,688</b>	<b>38,233,429</b>
Fee & Commission Income	3,739,392	6,785,127	49.6%	4,534,110	13,035,903
Fee & Commission Expenses	528,630	959,200	15.4%	831,351	2,105,997
<b>Net Fee &amp; Commission Income</b>	<b>3,210,762</b>	<b>5,825,927</b>	<b>57.3%</b>	<b>3,702,760</b>	<b>10,929,906</b>
Income from Documentary Operations	838,763	1,521,935	52.8%	996,327	2,807,882
Expense from Documentary Operations	262,519	476,341	73.4%	274,739	803,964
<b>Net Income From Documentary Operations</b>	<b>576,244</b>	<b>1,045,594</b>	<b>44.9%</b>	<b>721,587</b>	<b>2,003,918</b>
<b>Net Income from Foreign Exchange Operations</b>	<b>1,943,790</b>	<b>3,527,007</b>	<b>62.5%</b>	<b>2,170,317</b>	<b>6,470,241</b>
<b>Net Other Non-Interest Income</b>	<b>16,047</b>	<b>29,117</b>	<b>-71.5%</b>	<b>102,231</b>	<b>243,741</b>
<b>Net Non-Interest Income</b>	<b>5,746,842</b>	<b>10,427,645</b>	<b>55.7%</b>	<b>6,696,895</b>	<b>8,717,900</b>
<b>Total Operating Income</b>	<b>15,804,732</b>	<b>28,677,686</b>	<b>49.1%</b>	<b>19,232,583</b>	<b>57,881,235</b>
<b>Recurring Operating Costs</b>					
Personnel Costs	3,388,896	6,149,152	24.6%	4,933,592	12,422,903
Health Insurance & Pension Costs	70,273	127,510	552.8%	19,534	160,657
Consulting, TA & Development Costs	115,273	209,163	114.8%	97,388	311,648
Marketing, PR & Advertising	334,764	607,430	39.4%	435,765	999,056
Depreciation	949,097	1,722,137	29.6%	1,329,320	3,491,954
Other Operating Expenses	2,594,157	4,707,099	45.4%	3,237,135	8,885,447
<b>Total Recurring Operating Costs</b>	<b>7,452,461</b>	<b>13,522,490</b>	<b>34.5%</b>	<b>10,052,734</b>	<b>26,271,665</b>
<b>Normalized Net Operating Income</b>	<b>8,352,271</b>	<b>15,155,196</b>	<b>65.1%</b>	<b>9,179,849</b>	<b>31,609,570</b>
Net Non-Recurring Costs	339,682	616,353	0.9%	610,759	1,962,044
<b>Profit (Pre-Bonus) Before Provisions</b>	<b>8,012,589</b>	<b>14,538,843</b>	<b>69.7%</b>	<b>8,569,091</b>	<b>29,647,526</b>
Provisions	2,031,018	3,685,282	33.5%	2,761,283	9,012,148
Gains On Asset Sale & Recovery	105,668	191,734	-79.9%	954,799	1,840,501
<b>Pre-Bonus Result</b>	<b>6,087,239</b>	<b>11,045,296</b>	<b>63.3%</b>	<b>6,762,606</b>	<b>22,475,879</b>
Guaranteed Compensation Expenses	186,798	338,945	242.4%	99,000	232,000
ESOP expenses	292,552	530,835	NMF	-	-
<b>Bonuses</b>	<b>1,201,860</b>	<b>2,180,776</b>	<b>2.5%</b>	<b>2,127,814</b>	<b>6,000,001</b>
<b>Pre-Tax Income</b>	<b>4,406,029</b>	<b>7,994,740</b>	<b>76.3%</b>	<b>4,535,793</b>	<b>16,243,878</b>
Income Tax	716,930	1,300,869	303.7%	322,259	2,881,194
<b>Net Income</b>	<b>3,689,100</b>	<b>6,693,871</b>	<b>58.9%</b>	<b>4,213,534</b>	<b>13,362,684</b>

Note: The income statement data include the effect of the inclusion of GEL 28 mln Loan Book and GEL 20 mln Provisions attributed to the Intellect Bank asset & liability purchase in February 2006. The numbers may be subject to slight adjustment following the full integration of Intellect Bank.

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## BALANCE SHEET DATA

<i>JSC Bank of Georgia Standalone, IFRS GEL, unless otherwise noted</i>	<i>Unaudited US\$ 5/31/2006</i>	<i>Unaudited 5/31/2006</i>	<i>YTD Growth</i>	<i>Audited 12/31/2005</i>
GEL/US\$ e-o-p exchange rate	1.80	1.80		1.79
Cash	25,081,189	45,146,140	81.3%	24,907,867
Balances With NBG	30,756,392	55,361,505	66.5%	33,249,740
Cash Balances With Banks	33,984,075	61,171,336	108.7%	29,314,610
Treasuries	110,598	199,076	-97.4%	7,700,513
Other Fixed Income Instruments	621,283	1,118,310	-37.6%	1,791,329
<b>Net Loans</b>	<b>228,636,795</b>	<b>411,546,231</b>	<b>38.5%</b>	<b>297,191,784</b>
Accrued Interest And Dividends	2,733,621	4,920,519	-15.2%	5,801,236
Net Investments	9,952,911	17,915,240	94.3%	9,221,425
Fixed & Intangible Assets	22,242,841	40,037,113	7.9%	37,115,121
Other Assets	23,091,400	41,564,519	433.2%	7,795,366
Goodwill	1,065,231	1,917,416	1.3%	1,892,000
<b>TOTAL ASSETS</b>	<b>378,276,336</b>	<b>680,897,405</b>	<b>49.3%</b>	<b>455,980,991</b>
<b>Deposits</b>	<b>234,611,202</b>	<b>422,300,164</b>	<b>44.8%</b>	<b>291,602,828</b>
Interbank Deposits	8,198,748	14,757,746	-29.9%	21,062,795
Client Deposits	226,412,454	407,542,418	50.6%	270,540,033
<b>Borrowed Funds</b>	<b>66,188,601</b>	<b>119,139,482</b>	<b>117.8%</b>	<b>54,702,186</b>
<b>Payable Interest and Dividends</b>	<b>5,539,977</b>	<b>9,971,958</b>	<b>136.3%</b>	<b>4,220,846</b>
<b>Other Liabilities</b>	<b>14,828,072</b>	<b>26,690,530</b>	<b>79.7%</b>	<b>14,853,698</b>
<b>TOTAL LIABILITIES</b>	<b>321,167,852</b>	<b>578,102,134</b>	<b>58.2%</b>	<b>365,379,558</b>
Ordinary Shares	8,627,532	15,529,558	5.4%	14,728,704
Retained Earnings And Revaluation Reserves	44,762,134	80,571,841	28.9%	62,510,045
Net Income For The Period	3,718,817	6,693,871	-49.9%	13,362,684
<b>SHAREHOLDERS' EQUITY</b>	<b>57,108,483</b>	<b>102,795,270</b>	<b>13.5%</b>	<b>90,601,433</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>378,276,336</b>	<b>680,897,405</b>	<b>49.3%</b>	<b>455,980,991</b>

## RATIOS

*JSC Bank of Georgia Standalone*

	<i>Unaudited May-06</i>	<i>Unaudited May-05</i>
Interest Expense/Interest Income	34.7%	27.4%
Interest Income/Average Interest Earning Assets*	17.3%	18.0%
Interest Income/Average Interest Earning Assets**	13.0%	12.5%
Interest Expense/Average Interest Bearing Liabilities	5.3%	2.6%
Net Spread*	12.0%	15.5%
Net Spread**	7.8%	10.0%
Net Interest Margin	11.3%	13.1%
Net Interest Margin**	8.5%	9.1%
Net Non-Interest Income/Total Operating Income	36.4%	34.8%
Fee & Commission Income/Average Earning Assets	1.3%	1.4%
Cost/Average Assets (normalized)***	2.9%	3.4%
Cost/Income Ratio (normalized)****	57.8%	63.8%
Personnel Costs/Total Operating Income	32.5%	37.3%
Net Income/Total Operating Income	23.3%	21.9%
Capital Adequacy Ratio (Tier I + Tier II, BIS)	17.6%	18.0%
Net Loans/Total Assets	60.4%	56.8%
Net Loans/Total Liabilities	71.2%	68.0%
Net Loans/Client Deposits	101.0%	84.6%
Average Interest Earning Assets/Total Assets*	57.1%	64.5%
Average Interest Earning Assets/Total Assets**	75.6%	92.8%
Liquid Assets/Total Assets	23.9%	21.3%
Total Deposits/Total Liabilities	73.0%	80.5%
Time Deposits/Total Client Deposits	36.7%	40.1%
Demand Deposits/Total Client Deposits	7.3%	10.0%
Current Account Balances/Total Client Deposits	56.0%	49.9%
Client Deposits/Total Deposits	96.5%	99.8%
Client Deposits/Shareholders' Equity	396.5%	406.2%
Provisions/Gross Loans	8.9%	10.0%
NPLs/Gross Loans****	8.7%	11.1%
Leverage (Total Liabilities/Equity)	5.6	5.1

\*Interest Earning Assets does not include interest earning cash balances with NBG and other bank and other fixed income instruments

\*\*Interest Earning Assets includes interest earning cash balances with NBG and other banks and other fixed income instruments

\*\*\*Costs normalized to Non-Recurring Costs

\*\*\*\*NPLs includes loans classified as Substandard, Doubtful and Loss

Note: The numbers include GEL 28 mln Loan Book and GEL 20 mln Provisions attributed to the Intellect Bank Asset & Liability Purchase in February 2006. The numbers may be subject to slight adjustment following the full integration of Intellect Bank.

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## INCOME STATEMENT DATA

	<i>Unaudited US\$</i>	<b>Unaudited</b>	<b>Y-O-Y</b>	<b>Unaudited</b>	<b>Audited</b>
<i>JSC Bank of Georgia Consolidated, IFRS</i>	<i>May-06</i>	<b>May-06</b>	<b>Growth</b>	<b>May-05</b>	<b>12/31/2005</b>
<i>GEL, unless otherwise noted</i>	<i>YTD</i>	<b>YTD</b>		<b>YTD</b>	
GEL/US\$ average exchange rate	<i>1.80</i>	<i>1.80</i>		<i>1.83</i>	<i>1.81</i>
<b>Operating Income</b>					
Interest Income	15,655,052	28,179,094	63.7%	17,212,445	51,662,733
Interest Expense	5,408,546	9,735,384	107.0%	4,703,325	12,863,304
<b>Net Interest Income</b>	<b>10,246,506</b>	<b>18,443,711</b>	<b>47.4%</b>	<b>12,509,119</b>	<b>38,799,429</b>
Fee & Commission Income	4,371,780	7,869,204	68.7%	4,663,871	13,839,903
Fee & Commission Expenses	743,901	1,339,022	71.1%	782,394	1,580,997
<b>Net Fee &amp; Commission Income</b>	<b>3,627,879</b>	<b>6,530,182</b>	<b>68.2%</b>	<b>3,881,477</b>	<b>12,258,906</b>
Income from Documentary Operations	845,520	1,521,935	53.2%	993,556	2,945,882
Expense from Documentary Operations	264,942	476,896	73.6%	274,740	803,964
<b>Net Income From Documentary Operations</b>	<b>580,577</b>	<b>1,045,039</b>	<b>45.4%</b>	<b>718,816</b>	<b>2,141,918</b>
<b>Net Income from Foreign Exchange Operations</b>	<b>1,942,478</b>	<b>3,496,460</b>	<b>61.7%</b>	<b>2,162,796</b>	<b>6,512,241</b>
<b>Net Other Non-Interest Income</b>	<b>1,378,506</b>	<b>2,481,311</b>	<b>124.5%</b>	<b>1,105,248</b>	<b>4,271,741</b>
<b>Net Non-Interest Income</b>	<b>7,529,440</b>	<b>13,552,992</b>	<b>72.2%</b>	<b>7,868,338</b>	<b>12,925,900</b>
<b>Total Operating Income</b>	<b>17,775,946</b>	<b>31,996,703</b>	<b>57.0%</b>	<b>20,377,457</b>	<b>63,984,235</b>
<b>Recurring Operating Costs</b>					
Personnel Costs	4,376,862	7,878,352	36.8%	5,759,816	14,944,903
Health Insurance & Pension Costs	631	1,136	-98.8%	92,540	0
Consulting, TA & Development Costs	116,201	209,163	18.6%	176,373	311,648
Marketing, PR & Advertising	337,822	608,080	31.6%	462,020	1,241,102
Depreciation	1,102,562	1,984,611	48.5%	1,336,679	4,229,954
Other Operating Expenses	2,768,299	4,982,939	59.0%	3,134,226	11,157,058
<b>Total Recurring Operating Costs</b>	<b>8,702,378</b>	<b>15,664,280</b>	<b>42.9%</b>	<b>10,961,654</b>	<b>31,884,665</b>
<b>Normalized Net Operating Income</b>	<b>9,073,568</b>	<b>16,332,423</b>	<b>73.5%</b>	<b>9,415,804</b>	<b>32,099,570</b>
Net Non-Recurring Costs	196,633	353,940	-48.7%	689,548	1,962,044
<b>Profit (Pre-Bonus) Before Provisions</b>	<b>8,876,935</b>	<b>15,978,483</b>	<b>83.1%</b>	<b>8,726,256</b>	<b>30,137,526</b>
Provisions	1,820,179	3,276,322	18.6%	2,761,784	9,012,148
Gains On Asset Sale & Recovery	106,519	191,734	-79.9%	955,315	1,840,501
<b>Pre-Bonus Result</b>	<b>7,163,275</b>	<b>12,893,895</b>	<b>86.3%</b>	<b>6,919,787</b>	<b>22,965,879</b>
Guaranteed Compensation Expenses	188,303	338,945	242.4%	99,000	232,000
ESOP expenses	294,908	530,835	NMF	-	-
Bonuses	1,326,293	2,387,328	12.2%	2,127,813	6,000,001
<b>Pre-Tax Income</b>	<b>5,353,771</b>	<b>9,636,787</b>	<b>105.3%</b>	<b>4,692,973</b>	<b>16,733,878</b>
Income Tax	921,644	1,658,960	310.5%	404,097	3,107,194
<b>Net Income</b>	<b>4,432,126</b>	<b>7,977,827</b>	<b>86.0%</b>	<b>4,288,876</b>	<b>13,626,684</b>

Note: The income statement data include the effect of the inclusion of GEL 28 mln Loan Book and GEL 20 mln Provisions attributed to the Intellect Bank asset & liability purchase in February 2006. The numbers may be subject to slight adjustment following the full integration of Intellect Bank.

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## BALANCE SHEET DATA

<i>JSC Bank of Georgia Consolidated, IFRS GEL, unless otherwise noted</i>	<i>Unaudited US\$ 5/31/2006</i>	<b>Unaudited 5/31/2006</b>	<b>YTD Growth</b>	<b>Audited 12/31/2005</b>
GEL/US\$ e-o-p exchange rate	<i>1.80</i>	<i>1.80</i>		<b>1.79</b>
Cash	25,344,352	45,619,834	80.0%	25,350,867
Balances With NBG	31,295,752	56,332,354	69.4%	33,249,740
Cash Balances With Banks	35,451,388	63,812,498	115.4%	29,625,610
Treasuries	332,858	599,145	-92.8%	8,309,513
Other Fixed Income Instruments	3,510,744	6,319,339	252.8%	1,791,329
<b>Net Loans</b>	<b>227,116,804</b>	<b>408,810,248</b>	<b>39.1%</b>	<b>293,999,784</b>
Accrued Interest And Dividends	2,587,923	4,658,261	-19.7%	5,801,236
Net Investments	1,073,721	1,932,698	88.5%	1,025,425
Fixed & Intangible Assets	24,603,647	44,286,564	11.9%	39,572,121
Other Assets	17,439,822	31,391,679	94.8%	16,114,366
Goodwill	14,281,746	25,707,144	348.6%	5,730,000
<b>TOTAL ASSETS</b>	<b>383,038,757</b>	<b>689,469,762</b>	<b>49.7%</b>	<b>460,569,991</b>
<b>Deposits</b>	<b>231,117,206</b>	<b>416,010,971</b>	<b>45.8%</b>	<b>285,329,828</b>
Interbank deposits	8,260,914	14,869,645	-29.4%	21,062,795
Client deposits	222,856,292	401,141,326	51.8%	264,267,033
<b>Borrowed Funds</b>	<b>67,841,791</b>	<b>122,115,224</b>	<b>115.1%</b>	<b>56,781,186</b>
Payable Interest and Dividends	5,539,356	9,970,841	136.2%	4,220,846
Other Liabilities	20,113,589	36,204,461	59.0%	22,775,698
<b>TOTAL LIABILITIES</b>	<b>324,611,943</b>	<b>584,301,497</b>	<b>58.3%</b>	<b>369,107,558</b>
Ordinary Shares	8,627,532	15,529,558	5.4%	14,728,704
Treasury Shares	(81,485)	(146,673)	81.1%	(81,000)
Retained Earnings And Revaluation Reserves	44,796,085	80,632,954	30.3%	61,881,045
Net Income For The Period	4,432,126	7,977,827	-41.5%	13,626,684
<b>SHAREHOLDERS' EQUITY</b>	<b>57,774,257</b>	<b>103,993,663</b>	<b>15.3%</b>	<b>90,155,433</b>
Minority Interest	652,556	1,174,602		1,307,000
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>383,038,757</b>	<b>689,469,762</b>	<b>49.7%</b>	<b>460,569,991</b>
<i>Shares Outstanding</i>	<i>15,529,558</i>	<i>15,529,558</i>		<i>14,728,704</i>

## RATIOS

<i>JSC Bank of Georgia Consolidated</i>	<b>Unaudited May-06</b>	<b>Unaudited May-05</b>
ROAE	19.5%	18.2%
ROAA	3.3%	2.9%
Cost/Income Ratio (normalized)	59.1%	64.7%
Personnel Costs/Total Operating Income	34.8%	39.6%
Net Income/Total Operating Income	24.9%	21.0%
Net Loans/Total Assets	59.3%	56.2%
Net Loans/Total Liabilities	70.0%	67.6%
Leverage (Total Liabilities/Equity)	5.6	5.1
Book Value per Share (Basic)	6.76	5.14
Book Value Per Share (Diluted)	6.53	4.86
Share price *	12.86	6.46

\*GSE closing price on the last trading day of the period

Note: The numbers include GEL 28 mln Loan Book and GEL 20 mln Provisions attributed to the Intellect Bank Asset & Liability Purchase in February 2006. The numbers may be subject to slight adjustment following the full integration of Intellect Bank.

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