

Bank: "VTB Bank (Georgia)", JSC

Date: 31/03/09

Table N1

Lari

Balance Sheet

N		Financial Period			Previous Period		
		Lari	Foreign currency	Total	Lari	Foreign currency	Total
	ASSETS						
1	Cash	8,680,372	8,516,922	17,197,294	9,645,670	11,977,452	21,623,122
2	Due from NBG	10,849,065	5,933,318	16,782,383	11,044,794	17,574,969	28,619,763
3	Due from Banks	577,668	40,092,484	40,670,152	13,012,060	45,232,198	58,244,258
4	Dealing Securities	0	0	0	0	0	0
5	Investment Securities	0	0	0	19,981,972	0	19,981,972
6.1	Loans	62,070,426	272,374,986	334,445,412	74,898,135	254,008,253	328,906,388
6.2	Less: Loan Loss Reserves	(5,254,738)	(27,904,840)	(33,159,578)	(3,145,977)	(16,385,877)	(19,531,853)
6	Net Loans	56,815,688	244,470,146	301,285,834	71,752,159	237,622,376	309,374,535
7	Accrued Interest and Dividends Receivable	699,750	5,942,226	6,641,976	1,309,215	10,335,175	11,644,390
8	Other Real Estate Owned & Repossessed Assets	1,077,659	X	1,077,659	0	X	0
9	Equity Investments	317,996	0	317,996	263,796	0	263,796
10	Fixed Assets and Intangible Assets	31,020,272	X	31,020,272	31,341,318	X	31,341,318
11	Other Assets	7,446,082	1,605,709	9,051,791	3,747,541	3,488,036	7,235,577
12	TOTAL ASSETS	117,484,551	306,560,805	424,045,357	162,098,525	326,230,206	488,328,731
	LIABILITIES						
13	Due to Banks	2,622,533	88,792,396	91,414,929	808,425	106,905,486	107,713,911
14	Current (Accounts) Deposits	39,878,515	42,260,085	82,138,600	38,436,464	32,346,586	70,783,050
15	Demand Deposits	6,821,407	4,625,848	11,447,255	8,264,535	2,481,259	10,745,794
16	Time Deposits	3,102,643	66,018,311	69,120,954	9,622,054	93,083,042	102,705,096
17	Own Debt Securities	0	0	0	0	0	0
18	Borrowings	0	108,662,916	108,662,916	0	73,454,095	73,454,095
19	Accrued Interest and Dividends Payable	538,025	3,483,025	4,021,050	683,771	5,682,471	6,366,242
20	Other Liabilities	2,780,274	4,446,878	7,227,152	2,354,289	10,496,985	12,851,275
21	Subordinated Debentures	0	20,040,000	20,040,000	0	17,712,000	17,712,000
22	Total Liabilities	55,743,397	338,329,460	394,072,857	60,169,538	342,161,925	402,331,463
	SHAREHOLDERS' EQUITY						
23	Common Stock	86,355,701	X	86,355,701	86,355,701	X	86,355,701
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	0	X	0	0	X	0
28	Retained Earnings	(62,044,268)	X	(62,044,268)	(7,210,053)	X	(7,210,053)
29	Asset Revaluation Reserves	5,661,067	X	5,661,067	6,851,620	X	6,851,620
30	Total Shareholders' Equity	29,972,500	X	29,972,500	85,997,268	X	85,997,268
31	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	85,715,897	338,329,460	424,045,357	146,166,806	342,161,925	488,328,731

Director

Chief Accountant

Bank: "VTB Bank (Georgia)", JSC
Date: 31-Mar-09

Table N2

Income Statement

Lari

N		Financial Period			Previous Period		
		Lari	Foreign currency	Total	Lari	Foreign currency	Total
	Interest Income						
1	Interest Income from Bank's "Nostro" and Deposit Accounts	1,266	71,651	72,917	808,228	546,976	1,355,204
2	Interest Income from Loans	3,841,737	10,338,189	14,179,926	4,144,248	5,541,275	9,685,523
2.1	from the Interbank Loans	0	0	0	0	0	0
2.2	from the Retail or Service Sector Loans	311,576	698,834	1,010,410	366,966	1,862,227	2,229,192
2.3	from the Energy Sector Loans	0	1,671,292	1,671,292	55,348	15,438	70,786
2.4	from the Agriculture and Forestry Sector Loans	48,789	104,293	153,082	44,188	111,818	156,006
2.5	from the Construction Sector Loans	117,263	1,407,252	1,524,516	63,909	1,128,841	1,192,750
2.6	from the Mining and Mineral Processing Sector Loans	18,624	(117,663)	(99,039)	6,901	226,221	233,122
2.7	from the Transportation or Communications Sector Loans	4,670	9,240	13,910	15,031	55,274	70,306
2.8	from Individuals Loans	2,978,650	2,744,362	5,723,012	3,394,992	2,157,362	5,552,354
2.9	from Other Sectors Loans	362,165	3,820,579	4,182,744	196,914	(15,906)	181,008
3	Interest and Discount Income from Securities	0	0	0	337,654	0	337,654
4	Other Interest Income	0	58,120	58,120	0	68,068	68,068
5	Total Interest Income	3,843,003	10,467,960	14,310,963	5,290,130	6,156,319	11,446,449
	Interest Expense						
6	Interest Paid on Demand Deposits	422,744	274,747	697,492	311,008	207,872	518,880
7	Interest Paid on Time Deposits	102,758	2,330,662	2,433,419	211,292	6,633,648	6,844,940
8	Interest Paid on Banks Deposits	73,409	2,762,330	2,835,739	711	3,357,526	3,358,237
9	Interest Paid on Own Debt Securities	0	0	0	0	0	0
10	Interest Paid on Other Borrowings	6,375	2,739,644	2,746,019	0	1,749,140	1,749,140
11	Other Interest Expenses	1,930	9,989	11,919	5,666	23,352	29,018
12	Total Interest Expense	607,216	8,117,372	8,724,588	528,677	11,971,538	12,500,215
13	Net Interest Income	3,235,787	2,350,588	5,586,375	4,761,453	(5,815,219)	(1,053,766)
	Non-Interest Income						
14	Net Fee and Commission Income	357,410	323,743	681,153	829,348	415,358	1,244,706
14.1	Fee and Commission Income	460,893	460,811	921,704	913,125	666,565	1,579,690
14.2	Fee and Commission Expense	103,483	137,068	240,551	83,777	251,207	334,984
15	Dividend Income	42,313	0	42,313	0	0	0
16	Gain (Loss) from Dealing Securities	0	0	0	0	38,341,920	38,341,920
17	Gain (Loss) from Investment Securities	0	0	0	0	0	0
18	Gain (Loss) from Foreign Exchange Trading	723,017	0	723,017	1,464,524	0	1,464,524
19	Gain (Loss) from Foreign Exchange Translation	7,536	0	7,536	(42,103)	0	(42,103)
20	Gain (Loss) on Sales of Fixed Assets	3,336	0	3,336	(20,611)	0	(20,611)
21	Non-Interest Income from other Banking Operations	0	0	0	86,544	13,315	99,859
22	Other Non-Interest Income	193,962	110,463	304,425	138,333	130,929	269,262
23	Total Non-Interest Income	1,327,574	434,206	1,761,780	2,456,035	38,901,522	41,357,557
	Non-Interest Expenses						
24	Non-Interest Expenses from other Banking Operations	146,408	0	146,408	156,465	3,325	159,790
25	Bank Development, Consultation and Marketing Expenses	655,842	105,371	761,213	150,514	54,679	205,193
26	Personnel Expenses	4,576,782	0	4,576,782	3,696,083	0	3,696,083
27	Operating Costs of Fixed Assets	50,277	0	50,277	47,125	0	47,125
28	Depreciation Expense	566,264	0	566,264	520,354	0	520,354
29	Other Non-Interest Expenses	1,134,845	97,754	1,232,599	1,896,139	78,709	1,974,848
30	Total Non-Interest Expenses	7,130,418	203,125	7,333,543	6,466,680	136,713	6,603,393
31	Net Non-Interest Income	(5,802,844)	231,081	(5,571,763)	(4,010,645)	38,764,809	34,754,164
32	Net Income before Provisions	(2,567,057)	2,581,669	14,612	750,808	32,949,590	33,700,398

33	Provision for Possible Loan Losses	3,495,620	X	3,495,620	30,930,391	X	30,930,391
34	Provision for Possible Losses on Investments and Securities	0	X	0	0	X	0
35	Provision for Possible Losses on Other Assets	(18,000)	X	(18,000)	1,001,694	X	1,001,694
36	Total Provisions for Possible Losses	3,477,620	0	3,477,620	31,932,085	0	31,932,085
37	Net Income before Taxes and Extraordinary Items	(6,044,677)	2,581,669	(3,463,008)	(31,181,277)	32,949,590	1,768,313
38	Taxation	(272,455)	0	(272,455)	(50,879)	0	(50,879)
39	Net Income after Taxation	(5,772,222)	2,581,669	(3,190,553)	(31,130,398)	32,949,590	1,819,192
40	Extraordinary Items	0		0	0		0
41	Net Income	(5,772,222)	2,581,669	(3,190,553)	(31,130,398)	32,949,590	1,819,192

Director

Chief Accountant

Bank: "VTB Bank (Georgia)", JSC

Table N3

Date: 31-Mar-09

Lari

Off Balance Sheet Items

N		Financial Period			Previous Period		
		Lari	Foreign currency	Total	Lari	Foreign currency	Total
1	Conditional Obligations	1,106,911,881	326,342,574	1,433,254,455	1,075,671,910	154,643,594	1,230,315,504
1.1	Acceptances and Endorsements	0	0	0	0	0	0
1.2	Guarantees Given	2,183,813	2,037,807	4,221,620	6,595,766	661,712	7,257,478
1.3	Guarantees Received	640,312,668	2,887,187	643,199,855	475,933,554	3,025,230	478,958,784
1.4	Pledged Assets Given	0	0	0	0	0	0
1.5	Pledged Assets Received	464,415,400	318,077,580	782,492,980	593,142,590	150,956,652	744,099,242
1.6	Other Contingent Liabilities	0	3,340,000	3,340,000	0	0	0
2	Legally Binding Obligations	1,658,091	18,004,745	19,662,836	506,679	10,962,437	11,469,116
2.1	Funding Commitments of the Bank	1,658,091	17,995,951	19,654,042	506,679	8,227,671	8,734,350
2.2	Funding Commitments of other Parties	0	0	0	0	0	0
2.3	Commitments to Purchase Investment Securities	0	8,794	8,794	0	10,378	10,378
2.4	Commitments to Sell Investment Securities	0	0	0	0	1,168	1,168
2.5	Foreign Exchange Operations	0	0	0	0	0	0
2.6	Forward Foreign Exchange Contracts	0	0	0	0	2,723,220	2,723,220
2.7	Other Commitments	0	0	0	0	0	0
3	Other Liabilities	2,183,813	2,037,807	4,221,620	6,595,766	661,712	7,257,478
3.1	Obligation Of the Issuer (endorser) to the Bank	0	0	0	0	0	0
3.2	Clients' Liabilities	2,183,813	2,037,807	4,221,620	6,595,766	661,712	7,257,478
3.3	Third Parties' Clients' Liability to the Bank	0	0	0	0	0	0
4	Items to be Held in Safekeeping	25,427	154,599	180,026	46,265	132,540	178,805
4.1	Precious Metals	4,390	2,518	6,908	7,069	6,849	13,918
4.2	Securities	17,796	142,211	160,007	38,257	125,691	163,948
4.3	Other Items	3,241	9,871	13,111	939	0	939
5	Interest Rate Contracts	0	0	0	0	0	0
5.1	Notional Value of Interest Rate Swaps	0	0	0	0	0	0
5.2	Forward Contracts on Financial Instruments	0	0	0	0	0	0
5.3	Futures Contracts on Financial Instruments	0	0	0	0	0	0
5.4	Options	0	0	0	0	0	0
6	Contracts on Commodities and Shareholders Capital	0	0	0	0	0	0
6.1	Notional Value of Swaps	0	0	0	0	0	0
6.2	Forward Contracts	0	0	0	0	0	0
6.3	Futures Contracts	0	0	0	0	0	0
6.4	Options	0	0	0	0	0	0
7	Unsettled Documents	488,178,314	0	488,178,314	452,464,174	0	452,464,174
7.1	Accounting Documents not Paid in due Time by Reas	488,146,013	0	488,146,013	452,431,873	0	452,431,873
7.2	Accounting Documents not Paid in due Time by Reas	0	0	0	0	0	0
7.3	Unissued Capital	32,301	0	32,301	32,301	0	32,301
8	Written Off Loans	7,387,354	90,492,116	97,879,469	24,169,285	52,938,778	77,108,063
8.1	Unpaid Interest on Loans up to 31.12.2000	217,115	358,614	575,729	1,695,116	1,821,328	3,516,444
8.2	Unpaid Interest on Loans from to 01.01.2001	765,255	14,733,964	15,499,219	530,070	7,015,770	7,545,840
8.3	Problem Loans Written off up to 31.12.2000	0	0	0	1,757,107	240,478	1,997,585
8.4	Problem Loans Written off up to 01.01.2001	5,180,378	75,399,538	80,579,916	19,006,700	43,861,202	62,867,902
8.5	Other Written Off Assets	1,224,606	0	1,224,606	1,180,292	0	1,180,292
9	Other Valuables and Documents	338,352	53,034	391,386	344,608	1,246,451	1,591,059
9.1	Undistributed value parcels	0	0	0	4	0	4
9.2	Small value inventory	320,933	0	320,933	325,513	0	325,513
9.3	Strict reporting forms	14,691	53,034	67,725	10,658	1,246,451	1,257,109
9.4	Payment of Special Lottery	2,728	0	2,728	8,433	0	8,433
10	Total	1,606,683,233	437,084,875	2,043,768,107	1,559,798,687	220,585,512	1,780,384,199

Director

Chief Accountant

Bank: "VTB Bank (Georgia)", JSC

Date: 31-Mar-09

Table N4

Economical Activities

		Financial Period	Previous Period
	Equity		
1	Tier 1 Capital Ratio \geq 8%	7.39%	17.27%
2	Regulatory Capital Ratio \geq 12%	10.04%	21.34%
3	Risk Weighted Assets / Total Assets	86.92%	91.40%
4	Dividends / Net Income		
	Income		
5	Total Interest Income / Average Annual Assets	13.43%	8.54%
6	Total Interest Expense / Average Annual Assets	8.19%	9.33%
7	Operational Result / Average Annual Assets	0.00%	-3.42%
8	Net Interest Margin	5.24%	-0.79%
9	Return on Assets (ROA)	-2.99%	1.36%
10	Return on Equity (ROE)	-42.16%	9.75%
	Quality of Assets		
11	Inactive loans / Total Loans	15.32%	7.93%
12	Loan Loss Reserves / Total Loans	9.91%	5.94%
13	Loans in Foreign Currency / Total Loans	81.44%	77.23%
14	Assets in Foreign Currency / Total Loans	72.29%	66.81%
15	Annual Growth Rate of Total Loans	-7.17%	-4.50%
	Liquidity		
16	Liquid Assets / Total Assets	16.12%	26.06%
17	Liabilities in Foreign Currency / Total Liabilities	85.85%	85.04%
18	Current and Demand Deposits / Total Assets	22.07%	16.70%

Director

Chief Accountant

Bank: "VTB Bank (Georgia)", JSC
Date: 31-Mar-09

Information about Supervisory Council, Directorate and Shareholders

sheet N5

Shareholders		
Members of Supervisory Council		
1	Elena Narojnaja	
2	Alexander Yashnik	
3	Natalija Konovalova	
4	Evgeny Nemerinskiy	
5	Oktavian Kostash	
Members of Board of Directors		
1	Nikoloz Shurgaia	
2	Oleg Crasnojon	
3	Archil Koncelidze	
4	Niko Chkhetiani	
List of Shareholders owning 1% and more of issued capita, indicating Shares		
1	JSC VTB Bank	84.69%
2	EBRD	8.95%
3	LTD "Lakarpa Enterprisis Lmt"	3.56%
List of bank beneficiaries indicating names of direct or indirect holders of 5% or more of shares		
1	Goverment of Russian Federation	65.63%

Director

Chief Accountant