

Bank: JSC "PROGRESS BANK"

Date: 31-Dec-08

Balance Sheet

N	ASSETS	Reporting Period		
		GEL	FX	Total
1	Cash	208,634	318,048	526,682
2	Due from NBG	68,390	4,019	72,409
3	Due from Banks	4,764,361	1,091,769	5,856,130
4	Dealing Securities	0	0	0
5	Investment Securities	0	0	0
6.1	Loans	2,066,525	834,667	2,901,192
6.2	Less: Loan Loss Reserves	(41,331)	(16,693)	(58,024)
6	Net Loans	2,025,195	817,974	2,843,168
7	Accrued Interest and Dividends Receivable	7,980	10,535	18,515
8	Other Real Estate Owned & Repossessed Assets	0	X	0
9	Equity Investments	0	0	0
10	Fixed Assets and Intangible Assets	3,190,225	X	3,190,225
11	Other Assets	192,871	0	192,871
12	TOTAL ASSETS	10,457,656	2,242,345	12,700,000
	LIABILITIES			
13	Due to Banks	0	0	0
14	Current (Accounts) Deposits	29,250	233,822	263,072
15	Demand Deposits	0	10,851	10,851
16	Time Deposits	0	0	0
17	Own Debt Securities			0
18	Borrowings	0	0	0
19	Accrued Interest and Dividends Payable	44,570	0	44,570
20	Other Liabilities	36,011	37,981	73,992
21	Subordinated Debentures	1,400,000	0	1,400,000
22	Total Liabilities	1,509,831	282,654	1,792,485
	EQUITY CAPITAL			
23	Common Stock	12,000,000	X	12,000,000
24	Preferred Stock	0	X	0
25	Less: Repurchased Shares	0	X	0
26	Share Premium	0	X	0
27	General Reserves	0	X	0
28	Retained Earnings	(1,092,485)	X	(1,092,485)
29	Asset Revaluation Reserves	0	X	0
30	Total Equity Capital	10,907,515	X	10,907,515
31	TOTAL LIABILITIES AND EQUITY CAPITAL	12,417,346	282,654	12,700,000

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Income Statement

N		Reporting Period		
		GEL	FX	Total
	Interest Income			
1	Interest Income from Bank's "Nostro" and Deposit Accounts	600,336	18,391	618,727
2	Interest Income from Loans	8,084	20,675	28,759
2.1	from the Interbank Loans			0
2.2	from the Retail or Service Sector Loans	6,871		6,871
2.3	from the Energy Sector Loans			0
2.4	from the Agriculture and Forestry Sector Loans			0
2.5	from the Construction Sector Loans	800		800
2.6	from the Mining and Mineral Processing Sector Loans			0
2.7	from the Transportation or Communications Sector Loans			0
2.8	from Individuals Loans	413		413
2.9	from Other Sectors Loans		20,675	20,675
3	Interest and Discount Income from Securities	578,403		578,403
4	Other Interest Income	5,471		5,471
5	Total Interest Income	1,192,294	39,066	1,231,360
	Interest Expense			
6	Interest Paid on Demand Deposits		17	17
7	Interest Paid on Time Deposits			0
8	Interest Paid on Banks Deposits			0
9	Interest Paid on Own Debt Securities			0
10	Interest Paid on Other Borrowings	47,500		47,500
11	Other Interest Expenses			0
12	Total Interest Expense	47,500	17	47,517
13	Net Interest Income	1,144,794	39,049	1,183,843
	Non-Interest Income			
14	Net Fee and Commission Income	(20,596)	(3,658)	(24,254)
14.1	Fee and Commission Income	6,211	1,483	7,694
14.2	Fee and Commission Expense	26,807	5,141	31,948
15	Dividend Income			0
16	Gain (Loss) from Dealing Securities			0
17	Gain (Loss) from Investment Securities			0
18	Gain (Loss) from Foreign Exchange Trading	(9,887)		(9,887)
19	Gain (Loss) from Foreign Exchange Translation	412,423		412,423
20	Gain (Loss) on Sales of Fixed Assets			0
21	Non-Interest Income from other Banking Operations			0
22	Other Non-Interest Income	796		796
23	Total Non-Interest Income	382,736	(3,658)	379,078
	Non-Interest Expenses			
24	Non-Interest Expenses from other Banking Operations	63,662		63,662
25	Bank Development, Consultation and Marketing Expenses	114,977	96,918	211,895
26	Personnel Expenses	1,375,760	4,550	1,380,310
27	Operating Costs of Fixed Assets			0
28	Depreciation Expense	135,298		135,298
29	Other Non-Interest Expenses	758,686	37,508	796,194
30	Total Non-Interest Expenses	2,448,383	138,976	2,587,359
31	Net Non-Interest Income	(2,065,647)	(142,634)	(2,208,281)
32	Net Income before Provisions	(920,853)	(103,585)	(1,024,438)
33	Loan Loss Reserve	58,024	X	58,024
34	Provision for Possible Losses on Investments and Securities		X	0
35	Provision for Possible Losses on Other Assets	10,023	X	10,023
36	Total Provisions for Possible Losses	68,047	0	68,047
37	Net Income before Taxes and Extraordinary Items	(988,900)	(103,585)	(1,092,485)
38	Taxation			0
39	Net Income after Taxation	(988,900)	(103,585)	(1,092,485)
40	Extraordinary Items			0
41	Net Income	(988,900)	(103,585)	(1,092,485)