

Bank JSC CARTU BANK

Date: 03/31/08

sheet N2

## Income Statement

in lari

N		Reporting Period			Respective period of the previous year		
		GEL	FX	Total	GEL	FX	Total
	<b>Interest Income</b>						
1	Interest Income from Bank's "Nostro" and Deposit Accounts	57,582	232,025	289,607	72,706	84,800	157,506
2	Interest Income from Loans	4,222,194	7,566,793	11,788,987	2,161,526	5,605,907	7,767,433
2.1	from the Interbank Loans	0	0	0	2,532	29,235	31,767
2.2	from the Retail or Service Sector Loans	1,022,156	3,103,458	4,125,614	263,875	1,967,077	2,230,952
2.3	from the Energy Sector Loans	10,685	1,574	12,259	317,125	2,183	319,308
2.4	from the Agriculture and Forestry Sector Loans	298,595	279,079	577,674	191,200	74,203	265,403
2.5	from the Construction Sector Loans	153,461	1,495,612	1,649,073	193,953	1,273,050	1,467,003
2.6	from the Mining and Mineral Processing Sector Loans	1,141,133	1,907,682	3,048,815	393,357	1,270,191	1,663,548
2.7	from the Transportation or Communications Sector Loans	0	15,439	15,439	0	4,272	4,272
2.8	from Individuals Loans	153,760	802,477	956,237	87,737	497,019	584,756
2.9	from Other Sectors Loans	1,442,404	(38,528)	1,403,876	711,747	488,677	1,200,424
3	Interest and Discount Income from Securities	5,169	0	5,169	13,523	0	13,523
4	Other Interest Income	0	6,537	6,537	0	15,590	15,590
5	<b>Total Interest Income</b>	<b>4,284,945</b>	<b>7,805,355</b>	<b>12,090,300</b>	<b>2,247,755</b>	<b>5,706,297</b>	<b>7,954,052</b>
	<b>Interest Expense</b>						
6	Interest Paid on Demand Deposits	20,553	129,590	150,143	44,098	155,165	199,263
7	Interest Paid on Time Deposits	28,164	146,593	174,757	1,677	105,188	106,865
8	Interest Paid on Banks Deposits	56,411	190,659	247,070	2,139	63,233	65,372
9	Interest Paid on Own Debt Securities	0	0	0	0	0	0
10	Interest Paid on Other Borrowings	0	3,282,377	3,282,377	0	1,568,672	1,568,672
11	Other Interest Expenses			0			0
12	<b>Total Interest Expense</b>	<b>105,128</b>	<b>3,749,219</b>	<b>3,854,347</b>	<b>47,914</b>	<b>1,892,258</b>	<b>1,940,172</b>
13	<b>Net Interest Income</b>	<b>4,179,817</b>	<b>4,056,136</b>	<b>8,235,953</b>	<b>2,199,841</b>	<b>3,814,039</b>	<b>6,013,880</b>
	<b>Non-Interest Income</b>						
14	Net Fee and Commission Income	474,805	111,059	585,864	523,445	482,208	1,005,653
14.1	Fee and Commission Income	556,509	969,788	1,526,297	587,700	918,868	1,506,568
14.2	Fee and Commission Expense	81,704	858,729	940,433	64,255	436,660	500,915
15	Dividend Income	0	191	191	0	38,854	38,854
16	Gain (Loss) from Dealing Securities	0	0	0	0	0	0
17	Gain (Loss) from Investment Securities	0	0	0	0	0	0
18	Gain (Loss) from Foreign Exchange Trading	1,244,284		1,244,284	571,571		571,571
19	Gain (Loss) from Foreign Exchange Translation	(675,920)		(675,920)	(260,983)		(260,983)
20	Gain (Loss) on Sales of Fixed Assets	(679,553)	0	(679,553)	(677,046)	0	(677,046)
21	Non-Interest Income from other Banking Operations	40,740	151,474	192,214	11,220	169,115	180,335
22	Other Non-Interest Income	2,963	102,149	105,112	52,719	27,912	80,631
23	<b>Total Non-Interest Income</b>	<b>407,319</b>	<b>364,873</b>	<b>772,192</b>	<b>220,926</b>	<b>718,089</b>	<b>939,015</b>
	<b>Non-Interest Expenses</b>						
24	Non-Interest Expenses from other Banking Operations	191,771	60,836	252,607	172,720	100,985	273,705
25	Bank Development, Consultation and Marketing Expenses	314,590	39,222	353,812	72,354	19,512	91,866
26	Personnel Expenses	2,156,797		2,156,797	1,243,942		1,243,942
27	Operating Costs of Fixed Assets	90,099		90,099	75,063		75,063
28	Depreciation Expense	228,395		228,395	191,202		191,202
29	Other Non-Interest Expenses	576,794	43,058	619,852	471,247	24,559	495,806
30	<b>Total Non-Interest Expenses</b>	<b>3,558,446</b>	<b>143,116</b>	<b>3,701,562</b>	<b>2,226,528</b>	<b>145,056</b>	<b>2,371,584</b>
31	<b>Net Non-Interest Income</b>	<b>(3,151,127)</b>	<b>221,757</b>	<b>(2,929,370)</b>	<b>(2,005,602)</b>	<b>573,033</b>	<b>(1,432,569)</b>
32	<b>Net Income before Provisions</b>	<b>1,028,690</b>	<b>4,277,893</b>	<b>5,306,583</b>	<b>194,239</b>	<b>4,387,072</b>	<b>4,581,311</b>
33	Loan Loss Reserve	(453,389)	X	(453,389)	993,712	X	993,712
34	Provision for Possible Losses on Investments and Securities	0	X	0	0	X	0

37	<b>Net Income before Taxes and Extraordinary Items</b>	1,670,141	4,277,893	5,948,034	(815,022)	4,387,072	3,572,050
38	Taxation	926,128		926,128	833,386		833,386
39	<b>Net Income after Taxation</b>	744,013	4,277,893	5,021,906	(1,648,408)	4,387,072	2,738,664
40	Extraordinary Items	0		0	0		0
41	<b>Net Income</b>	744,013	4,277,893	5,021,906	(1,648,408)	4,387,072	2,738,664

General Director

Chief Accountant