

Bank: JSC Pasha Bank Georgia

Date: 03/31/15

sheet N1

Balance Sheet

GEL

N	ASSETS	Reporting Period			Respective period of the previous year		
		GEL	FX	Total	GEL	FX	Total
1	Cash	205,779	157,592	363,371	96,625	152,626	249,252
2	Due from NBG	3,202	10,908,341	10,911,543	96,764	2,376,420	2,473,183
3	Due from Banks	7,030,551	25,564,700	32,595,250	53,770,480	28,426	53,798,906
4	Dealing Securities	0	0	0	0	0	0
5	Investment Securities	59,486,314	20,707,852	80,194,166	36,005,403	6,828,339	42,833,742
6.1	Loans	41,388,203	39,086,018	80,474,221	3,089,819	6,205,622	9,295,441
6.2	Less: Loan Loss Reserves	(827,764)	(10,468,424)	(11,296,188)	(31,796)	(124,112)	(155,909)
6	Net Loans	40,560,439	28,617,594	69,178,033	3,058,022	6,081,510	9,139,532
7	Accrued Interest and Dividends Receivable	368,445	481,464	849,908	77,197	132,768	209,966
8	Other Real Estate Owned & Repossessed Assets	0	0	0	0	0	0
9	Equity Investments	0	0	0	0	0	0
10	Fixed Assets and Intangible Assets	4,870,928	0	4,870,928	6,139,808		6,139,808
11	Other Assets	1,475,497	2,318,995	3,794,492	768,274	5,343,553	6,111,827
12	TOTAL ASSETS	114,001,156	88,756,537	202,757,693	100,012,573	20,943,642	120,956,215
	LIABILITIES						
13	Due to Banks	5,000,386	75,781,165	80,781,551	529	15,570,259	15,570,788
14	Current (Accounts) Deposits	4,050,578	9,194,029	13,244,607	293,092	124,577	417,668
15	Demand Deposits	0	0	0	0	0	0
16	Time Deposits	200,000	3,541,725	3,741,725	0	0	0
17	Own Debt Securities			0			0
18	Borrowings	7,000,000	5,432,356	12,432,356	0	5,243,100	5,243,100
19	Accrued Interest and Dividends Payable	12,841	479,777	492,618	0	76,839	76,839
20	Other Liabilities	170,621	2,391,623	2,562,244	233,839	12,522	246,361
21	Subordinated Debentures	0	0	0	0	0	0
22	Total Liabilities	16,434,426	96,820,675	113,255,101	527,459	21,027,297	21,554,756
	EQUITY CAPITAL						
23	Common Stock	103,000,000	0	103,000,000	103,000,000		103,000,000
24	Preferred Stock	0	0	0	0		0
25	Less: Repurchased Shares	0	0	0	0		0
26	Share Premium	0	0	0	0		0
27	General Reserves	0	0	0	0		0
28	Retained Earnings	(13,497,408)	0	(13,497,408)	(3,598,541)		(3,598,541)
29	Asset Revaluation Reserves	0	0	0			0
30	Total Equity Capital	89,502,592	0	89,502,592	99,401,459	0	99,401,459
31	TOTAL LIABILITIES AND EQUITY CAPITAL	105,937,018	96,820,675	202,757,693	99,928,918	21,027,297	120,956,215

The figures are unaudited and presented in accordance with the NBG reporting requirements

Bank: JSC Pasha Bank Georgia

Date: 03/31/15

sheet N2

GEL

Income Statement *

N		Reporting Period			Respective period of the previous year		
		GEL	FX	Total	GEL	FX	Total
	Interest Income						
1	Interest Income from Bank's "Nostro" and Deposit Accounts	251,100	174,729	425,828	266,929	62,135	329,063
2	Interest Income from Loans	486,298	1,101,340	1,587,638	45,128	117,013	162,140
2.1	from the Interbank Loans	-	33	33	1,295	-	1,295
2.2	from the Retail or Service Sector Loans	92,983	511,824	604,807	20,044	76,494	96,539
2.3	from the Energy Sector Loans	334,272	-	334,272	-	-	0
2.4	from the Agriculture and Forestry Sector Loans	-	-	0	6,544	31,059	37,603
2.5	from the Construction Sector Loans	-	-	0	-	-	0
2.6	from the Mining and Mineral Processing Sector Loans	-	-	0	-	-	0
2.7	from the Transportation or Communications Sector Loans	-	563,558	563,558	-	-	0
2.8	from Individuals Loans	-	-	0	-	-	0
2.9	from Other Sectors Loans	59,043	25,926	84,969	17,244	9,460	26,704
3	Income from Penalties on Loans to Clients	112	11,315	11,427	-	14	14
4	Interest and Discount Income from Securities	924,124	356,585	1,280,709	179,072	69,637	248,709
5	Other Interest Income	-	-	0	-	-	0
6	Total Interest Income	1,661,633	1,643,969	3,305,602	491,128	248,799	739,927
	Interest Expense						
7	Interest Paid on Demand Deposits	5,650	1,739	7,389	1,443	97	1,540
8	Interest Paid on Time Deposits	3,699	36,398	40,096	-	-	0
9	Interest Paid on Banks Deposits	12,865	498,836	511,701	-	111,591	111,591
10	Interest Paid on Own Debt Securities	-	-	0	-	-	0
11	Interest Paid on Other Borrowings	12,321	13,491	25,813	-	-	0
12	Other Interest Expenses	1,479	13,830	15,310	13	1,955	1,968
13	Total Interest Expense	36,014	564,295	600,309	1,457	113,643	115,100
14	Net Interest Income	1,625,619	1,079,674	2,705,293	489,672	135,156	624,827
	Non-Interest Income						
15	Net Fee and Commission Income	(17,320)	(2,045)	(19,365)	(30,179)	16,384	(13,796)
15.1	Fee and Commission Income	2,012	13,926	15,938	6,960	19,980	26,940
15.2	Fee and Commission Expense	19,332	15,971	35,303	37,139	3,596	40,735
16	Dividend Income	-	-	0	-	-	0
17	Gain (Loss) from Dealing Securities	-	-	0	-	-	0
18	Gain (Loss) from Investment Securities	-	-	0	-	-	0
19	Gain (Loss) from Foreign Exchange Trading	35,936	-	35,936	51,574	-	51,574
20	Gain (Loss) from Foreign Exchange Translation	8,993	-	8,993	26,494	-	26,494
21	Gain (Loss) on Sales of Fixed Assets	-	-	0	-	-	0
22	Non-Interest Income from other Banking Operations	1,813	103,673	105,486	1,483	-	1,483
23	Other Non-Interest Income	-	-	0	295	-	295
24	Total Non-Interest Income	29,423	101,628	131,051	49,666	16,384	66,050
	Non-Interest Expenses						
25	Non-Interest Expenses from other Banking Operations	296,818	8,849	305,667	269,091	678	269,768
26	Bank Development, Consultation and Marketing Expenses	252,628	19,970	272,598	165,594	-	165,594
27	Personnel Expenses	857,579	-	857,579	431,450	-	431,450
28	Operating Costs of Fixed Assets	7,660	-	7,660	388	-	388
29	Depreciation Expense	429,902	-	429,902	413,563	-	413,563
30	Other Non-Interest Expenses	128,020	-	128,020	60,211	-	60,211
31	Total Non-Interest Expenses	1,972,607	28,819	2,001,427	1,340,295	678	1,340,973
32	Net Non-Interest Income	(1,943,184)	72,808	(1,870,376)	(1,290,629)	15,706	(1,274,923)
33	Net Income before Provisions	(317,566)	1,152,483	834,917	(800,957)	150,862	(650,096)
34	Loan Loss Reserve	2,504,001	-	2,504,001	51,634	-	51,634
35	Provision for Possible Losses on Investments and Securities	-	-	0	-	-	0
36	Provision for Possible Losses on Other Assets	(23,498)	-	(23,498)	-	-	0
37	Total Provisions for Possible Losses	2,480,502	0	2,480,502	51,634	0	51,634
38	Net Income before Taxes and Extraordinary Items	(2,798,068)	1,152,483	(1,645,585)	(852,592)	150,862	(701,730)
39	Taxation	-	0	0	0	0	0
40	Net Income after Taxation	(2,798,068)	1,152,483	(1,645,585)	(852,592)	150,862	(701,730)
41	Extraordinary Items	-	0	0	0	0	0
42	Net Income	(2,798,068)	1,152,483	(1,645,585)	(852,592)	150,862	(701,730)

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sheet N3

GEL

Off Balance Sheet Items

N		Reporting Period			Respective period of the previous year		
		GEL	FX	Total	GEL	FX	Total
1	Conditional Obligations	121,000,744	99,581,952	220,582,696	1,441,125	22,479,267	23,920,392
1.1	Acceptances and Endorsements	-	-	0	-	-	0
1.2	Guarantees Given	532,211	2,840,063	3,372,274	182,525	-	182,525
1.3	Guarantees Received	66,400,000	45,565,740	111,965,740	284,000	16,211,665	16,495,665
1.4	Pledged Assets Given	-	-	0	-	-	0
1.5	Pledged Assets Received	54,068,533	51,176,150	105,244,682	974,600	6,267,602	7,242,202
1.6	Other Contingent Liabilities	-	-	0	-	-	0
2	Legally Binding Obligations	432,507	1,784,196	2,216,703	543,630	0	543,630
2.1	Funding Commitments of the Bank	432,507	1,784,196	2,216,703	543,630	-	543,630
2.2	Funding Commitments of other Parties	-	-	0	-	-	0
2.3	Commitments to Purchase Investment Securities	-	-	0	-	-	0
2.4	Commitments to Sell Investment Securities	-	-	0	-	-	0
2.5	Foreign Exchange Operations	-	-	0	-	-	0
2.6	Forward Foreign Exchange Contracts	-	-	0	-	-	0
2.7	Other Commitments	-	-	0	-	-	0
3	Other Liabilities	532,211	2,840,063	3,372,274	182,525	0	182,525
3.1	Obligation Of the Issuer (endorser) to the Bank	-	-	0	-	-	0
3.2	Clients' Liabilities	532,211	2,840,063	3,372,274	182,525	-	182,525
3.3	Third Parties' Clients' Liability to the Bank	-	-	0	-	-	0
4	Items to be Held in Safekeeping	0	0	0	0	0	0
4.1	Precious Metals	-	-	0	-	-	0
4.2	Securities	-	-	0	-	-	0
4.3	Other Items	-	-	0	-	-	0
5	Interest Rate Contracts	0	0	0	0	0	0
5.1	Notional Value of Interest Rate Swaps	-	-	0	-	-	0
5.2	Forward Contracts on Financial Instruments	-	-	0	-	-	0
5.3	Futures Contracts on Financial Instruments	-	-	0	-	-	0
5.4	Options	-	-	0	-	-	0
6	Contracts on Commodities and Shareholders Capital	0	0	0	0	0	0
6.1	Notional Value of Swaps	-	-	0	-	-	0
6.2	Forward Contracts	-	-	0	-	-	0
6.3	Futures Contracts	-	-	0	-	-	0
6.4	Options	-	-	0	-	-	0
7	Unsettled Documents	3,909,736	0	3,909,736	418,970	0	418,970
7.1	Accounting Documents not Paid in due Time by Reason of Client	3,909,736	-	3,909,736	418,970	-	418,970
7.2	Accounting Documents not Paid in due Time by Reason of Bank	-	-	0	-	-	0
7.3	Unissued Capital	-	-	0	-	-	0
8	Written Off Loans	0	0	0	0	0	0
8.1	Unpaid Interest on Loans up to 31.12.2000	-	-	0	-	-	0
8.2	Unpaid Interest on Loans from to 01.01.2001	-	-	0	-	-	0
8.3	Problem Loans Written off up to 31.12.2000	-	-	0	-	-	0
8.4	Problem Loans Written off up to 01.01.2001	-	-	0	-	-	0
8.5	Other Written Off Assets	-	-	0	-	-	0
9	Other Valuables and Documents	21,490	0	21,490	17,954	0	17,954
9.1	Undistributed value parcels	-	-	0	-	-	0
9.2	Small value inventory	21,438	-	21,438	17,852	-	17,852
9.3	Strict reporting forms	52	-	52	102	-	102
9.4	Payment of Special Lottery	-	-	0	-	-	0
10	Total	125,896,688	104,206,210	230,102,898	2,604,205	22,479,267	25,083,472

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Bank:
Date:

JSC Pasha Bank Georgia
03/31/15

sheet N4

Economic Ratios

		Reporting Period	Respective period of the previous year
	CAPITAL		
1	Tier 1 Capital Ratio \geq 8%	52.84%	150.73%
2	Regulatory Capital Ratio \geq 12%	52.58%	149.91%
3	Risk Weighted Assets/Total Assets	84.08%	54.34%
4	Cash Dividend/Net Income	0.00%	0.00%
	Income		
5	Total Interest Income /Average Annual Assets	7.32%	4.09%
6	Total Interest Expense / Average Annual Assets	1.33%	0.64%
7	Earnings from Operations / Average Annual Assets	1.83%	-3.74%
8	Net Interest Margin	5.99%	3.46%
9	Return on Average Assets (ROA)	-3.65%	-3.88%
10	Return on Average Equity (ROE)	-7.32%	-5.17%
	ASSET QUALITY		
11	Non Performed Loans / Total Loans	23.45%	0.00%
12	LLR/Total Loans	14.04%	1.68%
13	FX Loans/Total Loans	48.57%	66.76%
14	FX Assets/Total Assets	43.77%	17.32%
15	Loan Growth-YTD	56.77%	78.29%
	LIQUIDITY		
16	Liquid Assets/Total Assets	29.86%	58.46%
17	FX Liabilities/Total Liabilities	85.49%	97.55%
18	Current & Demand Deposits/Total Assets	6.53%	0.35%

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Bank:
Date:

JSC Pasha Bank Georgia
03/31/15

Information about Supervisory Council, Directorate and Shareholders

Members of Supervisory Council		
1	Nikoloz Shurgaia	
2	Mir Jamal Pashayev	
3	Aga-ali Kamalov	
4		
5		
Members of Board of Directors		
1	Anar Ismayilov	
2	Emil Hajiyev	
3	Shahin Mammadov	
4		
5		
6		
7		
8		
List of Shareholders owning 5% and more of issued capital, indicating Shares		
1	PASHA Bank OJSC	100.00%
2		
3		
4		
5		
6		
List of bank beneficiaries indicating names of direct or indirect holders of 5% or more of shares		
1	Mr. Arif Pashayev	10.00%
2	Mrs. Arzu Aliyeva	45.00%
3	Mrs. Leyla Aliyeva	45.00%