

Bank: JSC "Liberty Bank"

Date: 31-Mar-15

sheet N1

Balance Sheet *

in lari

N	ASSETS	Reporting Period			Respective period of the previous year		
		GEL	FX	Total	GEL	FX	Total
1	Cash	89,196,418	46,176,064	135,372,482	80,017,147	30,784,926	110,802,073
2	Due from NBG	68,020,013	199,506,928	267,526,941	92,557,548	154,662,913	247,220,461
3	Due from Banks	595,331	23,408,646	24,003,977	500,000	31,015,716	31,515,716
4	Dealing Securities	0	0	0	0	0	0
5	Investment Securities	216,398,747	0	216,398,747	154,604,124	0	154,604,124
6.1	Loans	733,810,809	32,934,995	766,745,804	659,200,195	58,859,659	718,059,854
6.2	Less: Loan Loss Reserves	(62,051,638)	(2,579,826)	(64,631,464)	(35,443,823)	(1,818,210)	(37,262,032)
6	Net Loans	671,759,171	30,355,169	702,114,340	623,756,372	57,041,450	680,797,822
7	Accrued Interest and Dividends Receivable	9,687,726	770,005	10,457,731	7,381,814	563,817	7,945,631
8	Other Real Estate Owned & Repossessed Assets	483,482	X	483,482	100,214	X	100,214
9	Equity Investments	1,634,275	0	1,634,275	1,634,275	0	1,634,275
10	Fixed Assets and Intangible Assets	133,477,555	X	133,477,555	142,115,811	X	142,115,811
11	Other Assets	33,887,695	5,108,217	38,995,912	16,947,488	6,723,716	23,671,204
12	TOTAL ASSETS	1,225,140,413	305,325,029	1,530,465,442	1,119,614,793	280,792,538	1,400,407,331
	LIABILITIES						
13	Due to Banks	665,484	4,261,158	4,926,642	4,053,961	4,251,718	8,305,679
14	Current (Accounts) Deposits	523,269,415	61,430,818	584,700,233	649,328,185	53,209,312	702,537,497
15	Demand Deposits	55,502,020	46,017,122	101,519,142	44,180,717	23,587,442	67,768,159
16	Time Deposits	381,108,390	227,148,425	608,256,815	238,674,102	191,569,198	430,243,300
17	Own Debt Securities	3,595,600	4,372,137	7,967,737	0	0	0
18	Borrowings	0	0	0	0	0	0
19	Accrued Interest and Dividends Payable	4,434,529	4,970,978	9,405,507	7,869,893	6,116,701	13,986,594
20	Other Liabilities	15,057,848	3,775,081	18,832,929	18,401,977	2,285,101	20,687,079
21	Subordinated Debentures	7,346,900	21,464,934	28,811,834	0	0	0
22	Total Liabilities	990,980,186	373,440,653	1,364,420,839	962,508,835	281,019,472	1,243,528,308
	EQUITY CAPITAL						
23	Common Stock	53,382,980	X	53,382,980	53,292,980	X	53,292,980
24	Preferred Stock	61,391	X	61,391	51,791	X	51,791
25	Less: Repurchased Shares	0	X	0	0	X	0
26	Share Premium	48,211,133	X	48,211,133	47,260,733	X	47,260,733
27	General Reserves	1,694,028	X	1,694,028	1,694,028	X	1,694,028
28	Retained Earnings	41,964,689	X	41,964,689	21,539,311	X	21,539,311
29	Asset Revaluation Reserves	20,730,382	X	20,730,382	33,040,180	X	33,040,180
30	Total Equity Capital	166,044,603	X	166,044,603	156,879,023	X	156,879,023
31	TOTAL LIABILITIES AND EQUITY CAPITAL	1,157,024,789	373,440,653	1,530,465,442	1,119,387,858	281,019,472	1,400,407,331

* Non-audited data presented in accordance of the regulations of NBG

Director

Chief Accountant

Bank: JSC "Liberty Bank"

Date: 31-Mar-15

sheet N2

Income Statement *

in lari

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	683,832	21,154	704,986	757,604	3,759	761,363
2	Interest Income from Loans	54,240,822	1,356,593	55,597,415	39,379,594	2,247,149	41,626,743
2.1	from the Interbank Loans	1,366		1,366	7,044		7,044
2.2	from the Retail or Service Sector Loans	225,968	260,003	485,971	85,302	894,563	979,865
2.3	from the Energy Sector Loans			0			0
2.4	from the Agriculture and Forestry Sector Loans	26,331		26,331	95,450		95,450
2.5	from the Construction Sector Loans			0	2,527		2,527
2.6	from the Mining and Mineral Processing Sector Loans			0	18,925		18,925
2.7	from the Transportation or Communications Sector Loans			0			0
2.8	from Individuals Loans	53,502,189	1,017,724	54,519,913	38,688,330	1,007,024	39,695,354
2.9	from Other Sectors Loans	484,968	78,866	563,834	482,016	345,562	827,578
3	Fees/penalties income from loans to customers	2,847,524	91,971	2,939,495	1,460,471	70,946	1,531,417
4	Interest and Discount Income from Securities	4,283,376		4,283,376	2,288,424	0	2,288,424
5	Other interest income	24,825	3,866	28,691	108,888	2,843	111,731
6	Total Interest Income	62,080,379	1,473,584	63,553,963	43,994,981	2,324,607	46,319,678
	Interest Expense						
7	Interest Paid on Demand Deposits	11,609,775	1,075,316	12,685,091	14,515,200	700,642	15,215,842
8	Interest Paid on Time Deposits	11,591,976	3,211,173	14,803,149	7,233,117	3,364,377	10,597,494
9	Interest Paid on Banks Deposits	17,825	995	18,820	4,086	665	4,751
10	Interest Paid on Own Debt Securities	338,557	514,859	853,416	82,513	0	82,513
11	Interest Paid on Other Borrowings	112,194		112,194	0	0	0
12	Other interest expenses	0	203	203	0	179	179
13	Total Interest Expense	23,670,327	4,802,546	28,472,873	21,834,916	4,065,869	25,900,779
14	Net Interest Income	38,410,052	(3,328,962)	35,081,090	22,160,065	(1,741,166)	20,418,899
	Non-Interest Income						
15	Net Fee and Commission Income	7,988,012	517,695	8,505,707	8,325,555	710,132	9,035,687
15.1	Fee and Commission Income	8,795,992	1,171,991	9,967,983	9,014,086	1,313,458	10,327,544
15.2	Fee and Commission Expense	807,980	654,296	1,462,276	688,531	603,326	1,291,857
16	Dividend income	0	0	0	0	0	0
17	Gain (Loss) from Dealing Securities	0	0	0	0	0	0
18	Gain (Loss) from Investment Securities	25,693	1,714	27,407	43	128	171
19	Gain (Loss) from Foreign Exchange Trading	12,986,056		12,986,056	1,600,242		1,600,242
20	Gain (Loss) from Foreign Exchange Translation	(10,515,553)		(10,515,553)	(284,437)		(284,437)
21	Gain (Loss) on Sales of Fixed Assets	0	0	0	2,400	0	2,400
22	Non-Interest Income from other Banking Operations	2,820	198	3,018	8,310	4,531	12,841
23	Other Non-Interest Income	214,610	0	214,610	236,272	0	236,272
24	Total Non-Interest Income	10,701,638	519,607	11,221,245	9,888,385	714,791	10,603,176
	Non-Interest Expenses						
25	Non-Interest Expenses from other Banking Operations	13,375		13,375	9,078	292	9,370
26	Bank Development, Consultation and Marketing Expenses	1,774,515	138,722	1,913,237	1,015,311	88,915	1,104,226
27	Personnel Expenses	16,182,416		16,182,416	11,847,105		11,847,105
28	Operating Costs of Fixed Assets	264,735		264,735	137,247		137,247
29	Depreciation Expense	3,655,983		3,655,983	3,242,078		3,242,078
30	Other Non-Interest Expenses	5,587,167	21,603	5,608,770	5,405,287	18,247	5,423,534
31	Total Non-Interest Expenses	27,478,191	160,325	27,638,516	21,655,106	107,454	21,762,560
32	Net Non-Interest Income	(16,776,553)	359,282	(16,417,271)	(11,767,721)	607,337	(11,160,384)
33	Net Income before Provisions	21,633,499	(2,969,680)	18,663,819	10,392,344	(1,133,829)	9,258,515
34	Loan Loss Reserve	10,200,678	X	10,200,678	4,601,330	X	4,601,330
35	Provision for Possible Losses on Investments and Securities	0	X	0	0	X	0
36	Provision for Possible Losses on Other Assets	149,508	X	149,508	205,291	X	205,291
37	Total Provisions for Possible Losses	10,350,186	0	10,350,186	4,806,621	0	4,806,621
38	Net Income before Taxes and Extraordinary Items	11,283,313	(2,969,680)	8,313,633	5,585,723	(1,133,829)	4,451,894
39	Taxation			0			0
40	Net Income after Taxation	11,283,313	(2,969,680)	8,313,633	5,585,723	(1,133,829)	4,451,894
41	Extraordinary Items			0			0
42	Net Income	11,283,313	(2,969,680)	8,313,633	5,585,723	(1,133,829)	4,451,894

* Non-audited data presented in accordance of the regulations of NBG

Director

Chief Accountant

Bank: JSC "Liberty Bank"

Date: 31-Mar-15

sheet N3

Off Balance Sheet Items

in lari

N		Reporting Period			Respective period of the previous year		
		GEL	FX	Total	GEL	FX	Total
1	Conditional Obligations	1,860,285,773	300,516,664	2,160,802,437	1,698,511,055	262,668,858	1,961,179,913
1.1	Acceptances and Endorsements			0			0
1.2	Guarantees Given	2,608,352	238,480	2,846,832	10,028,473	195,468	10,223,941
1.3	Guarantees Received			0	365,000	1,080,045	1,445,045
1.4	Pledged Assets Given		60,060,893	60,060,893		66,165,135	66,165,135
1.5	Pledged Assets Received	1,857,677,421	240,217,291	2,097,894,712	1,688,117,582	195,228,210	1,883,345,792
1.6	Other Contingent Liabilities			0			0
2	Legally Binding Obligations	86,164,331	70,367,507	156,531,838	54,657,175	2,202,657	56,859,832
2.1	Funding Commitments of the Bank	31,074,869	447,625	31,522,494	54,657,175	804,194	55,461,369
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		68,566,287	68,566,287		699,080	699,080
2.6	Forward Foreign Exchange Contracts	55,089,462	1,353,595	56,443,057		699,383	699,383
2.7	Other Commitments			0			0
3	Other Liabilities	2,608,352	238,480	2,846,832	10,028,473	195,468	10,223,941
3.1	Obligation Of the Issuer (endorser) to the Bank			0			0
3.2	Clients' Liabilities	2,608,352	238,480	2,846,832	10,028,473	195,468	10,223,941
3.3	Third Parties' Clients' Liability to the Bank			0			0
4	Items to be Held in Safekeeping	517,958	0	517,958	8,808,485	0	8,808,485
4.1	Precious Metals			0			0
4.2	Securities			0			0
4.3	Other Items	517,958		517,958	8,808,485		8,808,485
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	659,241,899	0	659,241,899	585,526,193	0	585,526,193
7.1	Accounting Documents not Paid in due Time by Reason of Client	659,241,899		659,241,899	585,526,193		585,526,193
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	85,783,773	30,548,594	116,332,367	75,602,070	24,464,874	100,066,944
8.1	Unpaid Interest on Loans up to 31.12.2000	2,179,002		2,179,002	2,179,002		2,179,002
8.2	Unpaid Interest on Loans from to 01.01.2001	27,893,264	3,620,216	31,513,480	20,808,831	3,242,726	24,051,557
8.3	Problem Loans Written off up to 31.12.2000	3,219,201		3,219,201	3,219,201		3,219,201
8.4	Problem Loans Written off up to 01.01.2001	29,771,781	26,421,162	56,192,943	26,665,822	20,816,690	47,482,512
8.5	Other Written Off Assets	22,720,525	507,216	23,227,741	22,729,214	405,458	23,134,672
9	Other Valuables and Documents	2,056,966	0	2,056,966	2,046,130	0	2,046,130
9.1	Undistributed value parcels			0			0
9.2	Small value inventory	1,987,936		1,987,936	1,987,210		1,987,210
9.3	Strict reporting forms	69,030		69,030	58,920		58,920
9.4	Payment of Special Lottery			0			0
10	Total	2,696,659,052	401,671,245	3,098,330,297	2,435,179,581	289,531,857	2,724,711,438

* Non-audited data presented in accordance of the regulations of NBG

Director

Chief Accountant

Bank: JSC "Liberty Bank"

Date: 31-Mar-15

sheet N4

Economic Ratios

		Reporting Period	Respective period of the previous year
	CAPITAL		
1	Tier 1 Capital Ratio \geq 7.6%	13.53%	11.53%
2	Regulatory Capital Ratio \geq 11.4%	18.11%	13.13%
3	Risk Weighted Assets/Total Assets	60.21%	68.26%
4	Cash Dividend/Net Income	0.00%	0.00%
	Income		
5	Total Interest Income /Average Annual Assets	16.64%	13.49%
6	Total Interest Expense / Average Annual Assets	7.45%	7.54%
7	Earnings from Operations / Average Annual Assets	7.63%	2.78%
8	Net Interest Margin	9.18%	5.95%
9	Return on Average Assets (ROA)	2.18%	1.30%
10	Return on Average Equity (ROE)	20.47%	11.50%
	ASSET QUALITY		
11	Non Performed Loans / Total Loans	7.57%	4.24%
12	LLR/Total Loans	8.43%	5.19%
13	FX Loans/Total Loans	4.30%	8.20%
14	FX Assets/Total Assets	19.95%	20.05%
15	Loan Growth-YTD	0.91%	10.03%
	LIQUIDITY		
16	Liquid Assets/Total Assets	40.71%	38.34%
17	FX Liabilities/Total Liabilities	27.37%	22.60%
18	Current & Demand Deposits/Total Assets	44.84%	55.01%

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Bank: **JSC "Liberty Bank"**Date: **31-Mar-15**

sheet N5

Information about Supervisory Board, Directorate and Shareholders

Members of Supervisory Board		
1	Vladimer Gurgenzidze	
2	Malik Ishmuratov	
3	Alexey Yusfin	
4	Martin Paul Graham	
Members of Board of Directors		
1	George Arveladze	
2	Zurab Tsulaia	
3	Aleksander Liparteliani	
4	Armen Matevosyan	
5	Sandro Rtveladze	
6	David Verulashvili	
7	David melikidze	
8	Taras(Tato) Chantladze	
List of Shareholders owning 1% and more of issued capital, indicating Shares		
1	„Liberty Holding Georgia "LLC	72.92%
2	BNY Limited (Nominees)	12.50%
3	„Liberty Capital " JSC	7.33%
4	Other (2720)	7.25%
List of bank beneficiaries indicating names of direct or indirect holders of 5% or more of shares		
1	Denis Korotkov-Koganovich	24.95%
2	Malik Ishmuratov	24.95%
3	BNY Limited (Nominees)	12.14%
4	Alexey Yusfin	9.04%
5	Sergey Kim	7.80%
6	Vladimer Gurgenzidze	7.12%

**NBY (Nominees) Limited - holds bank's shares in the frames of depositary intake program, in accordance with the signed deposit agreement with The Bank of New York*

Director

Chief Accountant