

Q3 2005 Results Overview & Performance Update



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BANK OF GEORGIA

October 18, 2005



Caution Regarding Forward-Looking Statements

This presentation contains statements that constitute “forward-looking statements”, including, but not limited to, statements relating to the implementation of strategic initiatives and other statements relating to our business development and financial performance.

While these forward-looking statements represent our judgments and future expectations concerning the development of our business, a number of risks, uncertainties and other factors could cause actual developments and results to differ materially from our expectations.

These factors include, but are not limited to, (1) general market, macroeconomic, governmental, legislative and regulatory trends, (2) movements in local and international currency exchange rates, interest rates and securities markets, (3) competitive pressures, (4) technological developments, (5) changes in the financial position or credit worthiness of our customers, obligors and counterparties and developments in the markets in which they operate, (6) management changes and changes to our group structure and (7) other key factors that we have indicated could adversely affect our business and financial performance, which are contained elsewhere in this presentation and in our past and future filings and reports, including those filed with the NSCG.

We are under no obligation (and expressly disclaim any such obligations to) update or alter our forward-looking statements whether as a result of new information, future events, or otherwise.

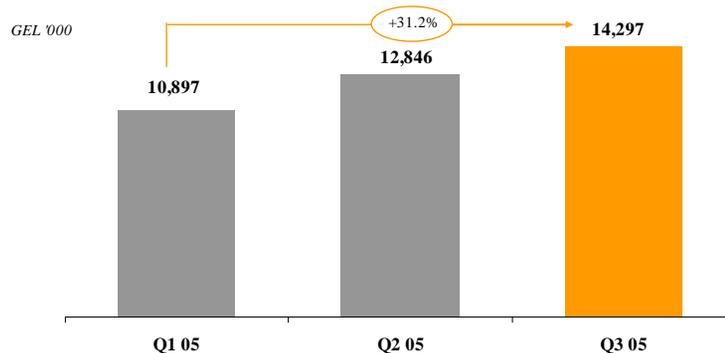
Q3 2005 Results Overview & Performance Update



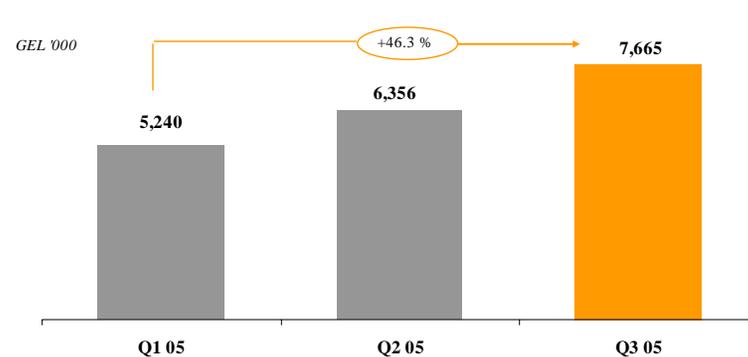
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Q3 2005 Results Overview

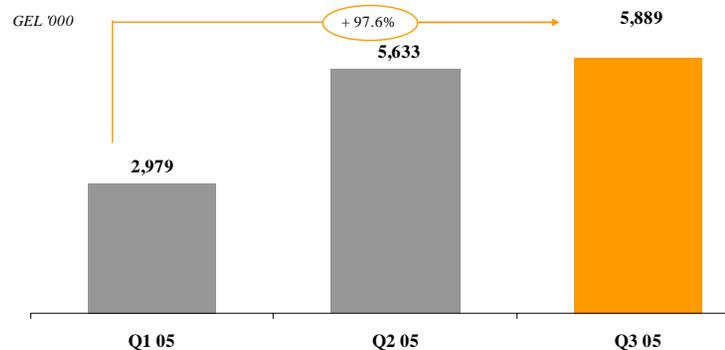
Operating Income



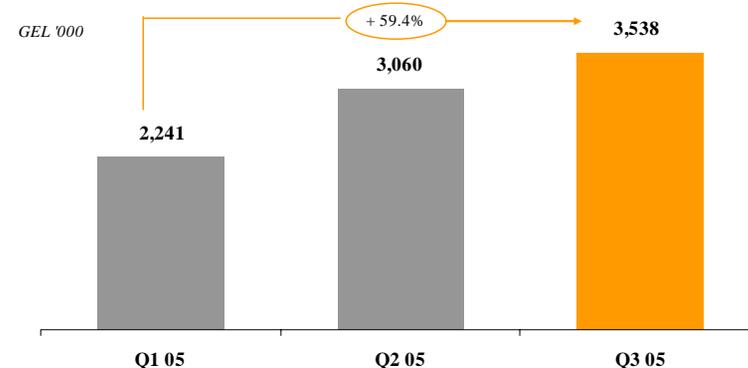
Net Normalized Operating Income



Pre-Bonus Result



Net Income



Note: Q1 2005 results include TUB on a combined basis



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Q3 2005 Results Overview Continued

GEL'000

unless otherwise noted

	Q3 2005	Q2 2005	Q1 2005	Q3 2004	Growth		9 months/2005	9 months/2004	Growth Y-O-Y
					Q-O-Q	Y-O-Y			
Operating Income	14,297	12,846	10,897	11,345	11.3%	26.0%	38,040	32,736	16.2%
Net Interest Income	8,888	8,402	6,965	6,566	5.8%	35.4%	24,255	20,782	16.7%
Non-Interest Income	5,409	4,444	3,932	4,779	21.7%	13.2%	13,785	11,953	15.3%
Recurring Operating Costs	(6,633)	(6,490)	(5,657)	(6,027)	2.2%	10.0%	(18,843)	(18,674)	0.9%
Normalized Net Operating Income	7,665	6,356	5,240	5,318	20.6%	44.1%	19,197	14,062	36.5%
Pre-Bonus Result	5,889	5,633	2,979	1,434	4.5%	310.5%	14,501	6,460	124.5%
Net Income	3,538	3,060	2,241	1,248	15.6%	183.6%	8,840	4,547	94.4%
EPS (Basic, GEL)	0.27	0.27	0.20	0.13			0.68	0.46	
EPS (Diluted, GEL)	0.27	0.26	0.19	0.05			0.67	0.46	

US\$'000

unless otherwise noted

	Q3 2005	Q2 2005	Q1 2005	Q3 2004	Growth		9 months/2005	9 months/2004	Growth Y-O-Y
					Q-O-Q	Y-O-Y			
GEL/USD period average	1.81	1.82	1.83	1.85			1.82	1.95	
Operating Income	7,921	7,041	5,960	6,139	12.5%	29.0%	20,907	16,765	24.7%
Net Interest Income	4,924	4,605	3,809	3,553	6.9%	38.6%	13,331	10,643	25.2%
Non-Interest Income	2,997	2,436	2,150	2,586	23.0%	15.9%	7,576	6,122	23.8%
Recurring Operating Costs	(3,675)	(3,557)	(3,094)	(3,261)	3.3%	12.7%	(10,356)	(9,563)	8.3%
Normalized Net Operating Income	4,246	3,484	2,866	2,878	21.9%	47.6%	10,551	7,202	46.5%
Pre-Bonus Result	3,262	3,087	1,629	776	5.7%	320.3%	7,970	3,309	140.9%
Net Income	1,960	1,677	1,226	675	16.9%	190.3%	4,858	2,328	108.7%
EPS (Basic, US\$)	0.15	0.15	0.11	0.07			0.37	0.24	
EPS (Diluted, US\$)	0.15	0.14	0.10	0.03			0.37	0.24	



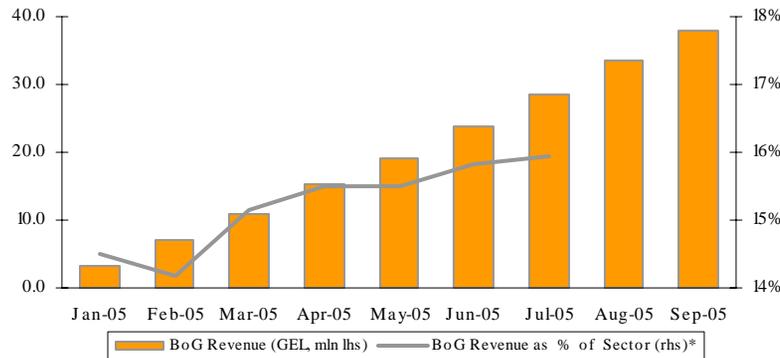
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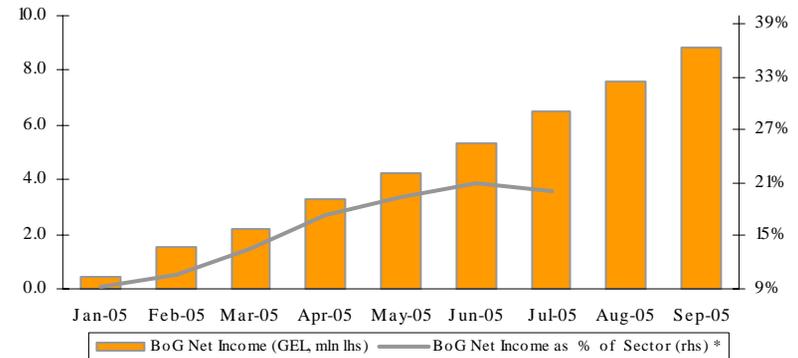
Q3 2005 Key Performance Metrics

<i>GEL '000, unless otherwise noted</i>	Q3 2005	Q2 2005	Q1 2005	Q3 2004	9 months/2005	9 months/2004
Net Interest Margin % (annualized) (Net Interest Income/(Gross Loans to Banks + Customers + Treasuries))	12.4%	13.2%	12.6%	14.7%	12.7%	12.3%
Headcount, FTEs	899	1,018	909	1,061		
Cost/Income Ratio, %	57.2%	67.4%	65.3%	56.2%	63.3%	62.1%
Normalized Cost/Income Ratio, %	55.7%	66.1%	58.7%	53.9%	60.2%	60.6%
Costs (including Non-Recurring Costs)/Assets, %	1.9%	2.4%	2.1%	2.3%	5.5%	7.3%
Normalized Costs/Assets, %	1.8%	2.3%	1.9%	2.2%	5.3%	7.1%
Capital Adequacy Ratio (Tier I + Tier II, Basel)	20.2%	19.6%	23.2%	22.6%		
ROAE, % (annualized)	19.4%	18.0%	15.9%	9.2%	17.8%	11.1%
ROAA, % (annualized)	3.2%	3.3%	2.6%	1.9%	3.0%	1.7%

Cumulative Revenue (Operating Income)



Cumulative Net Income



* Competitors' data are available with 45 day delay



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Balance Sheet Highlights

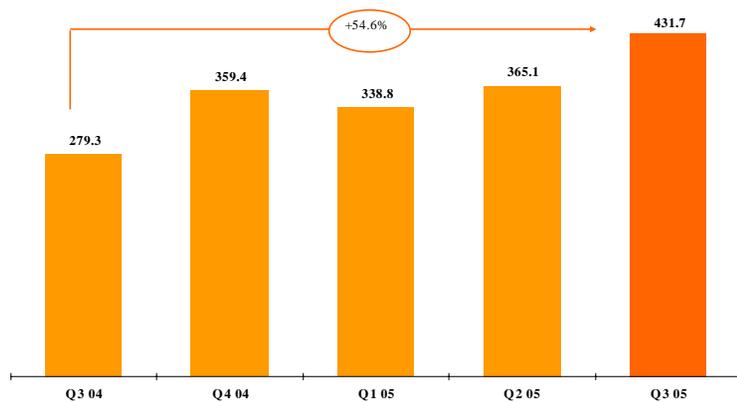
<i>GEL '000, unless otherwise noted</i>	9/30/2005 US\$ '000	9/30/2005	6/30/2005	3/31/2005*	Growth Q-O-Q
<i>GEL/US\$ period average</i>	1.805				
Loan Portfolio	155,098	279,951	239,980	217,703	16.7%
Retail	62,342	112,528	90,871	73,344	23.8%
Provisions	(2,745)	(4,954)	(5,602)	(5,317)	-11.6%
Net Retail Loans	59,598	107,574	85,269	68,027	26.2%
<i>As % of Total Net Loans</i>	40.6%	40.6%	39.3%	35.0%	
Corporate	91,158	164,540	142,083	133,475	15.8%
Provisions	(5,445)	(9,829)	(17,382)	(17,889)	-43.5%
Net Corporate Loans	85,712	154,711	124,701	115,586	24.1%
<i>As % of Total Net Loans</i>	58.4%	58.4%	57.5%	59.5%	
Loans to Banks	1,597	2,883	7,026	10,884	-59.0%
Provisions	(32)	(58)	(141)	(218)	-59.0%
Net Loans to Banks	1,565	2,825	6,885	10,667	-59.0%
Treasuries	8,701	15,705	23,939	24,570	-34.4%
Total Earning Assets	182,698	329,769	263,282	242,274	25.3%
Total Assets	239,146	431,659	365,084	338,773	18.2%
Deposits and Current Account Balances	153,575	277,202	245,536	228,382	12.9%
Retail	79,478	143,457	134,886	122,928	6.4%
Corporate	70,401	127,074	107,259	104,998	18.5%
Banks	3,696	6,671	3,391	456	96.7%
Borrowed Funds	32,057	57,862	45,798	42,869	26.3%
Total Liabilities	198,068	357,513	305,184	282,075	17.1%
Shareholders' Equity	41,078	74,146	59,900	56,698	23.8%
Total Liabilities and Shareholders' Equity	239,146	431,659	365,084	338,773	18.2%
Shares Outstanding ('000 shares)	12,965	12,965	11,465	11,408	
Book Value per Share (GEL)	US\$ 3.17	5.72	5.22	4.97	

* Includes TUB on a combined basis

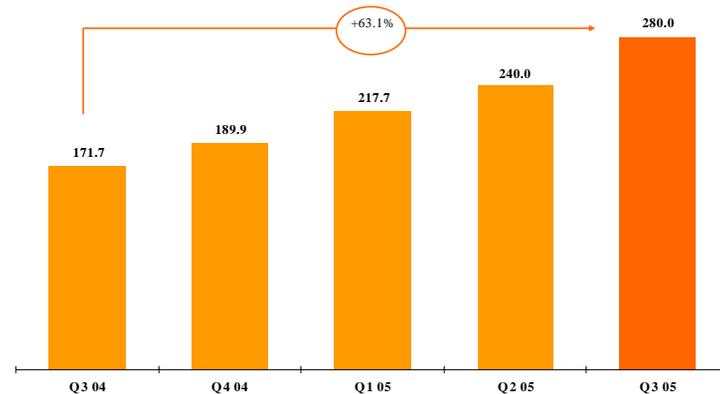


Balance Sheet Highlights Cont'd

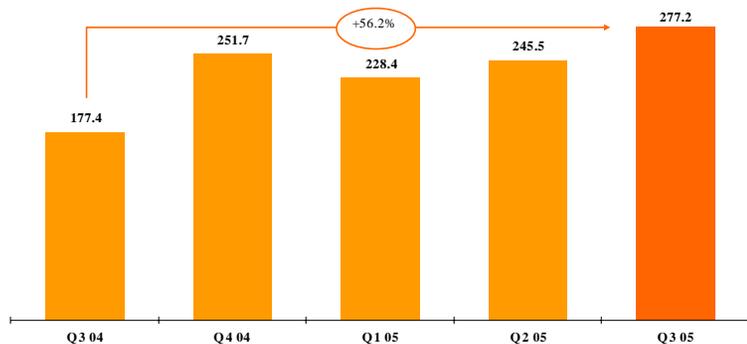
Total Assets (e-o-p, GEL mln)



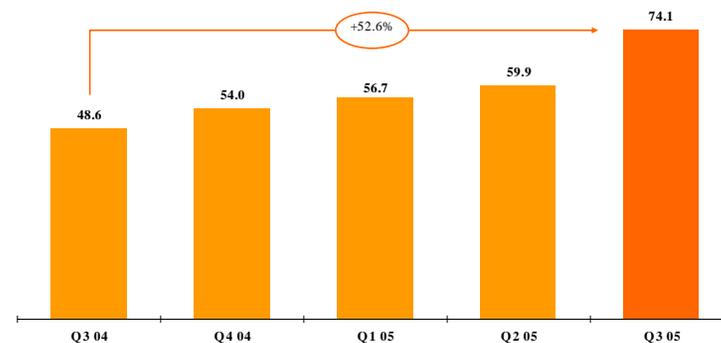
Gross Loans (e-o-p, GEL mln)



Deposits (e-o-p, GEL mln)

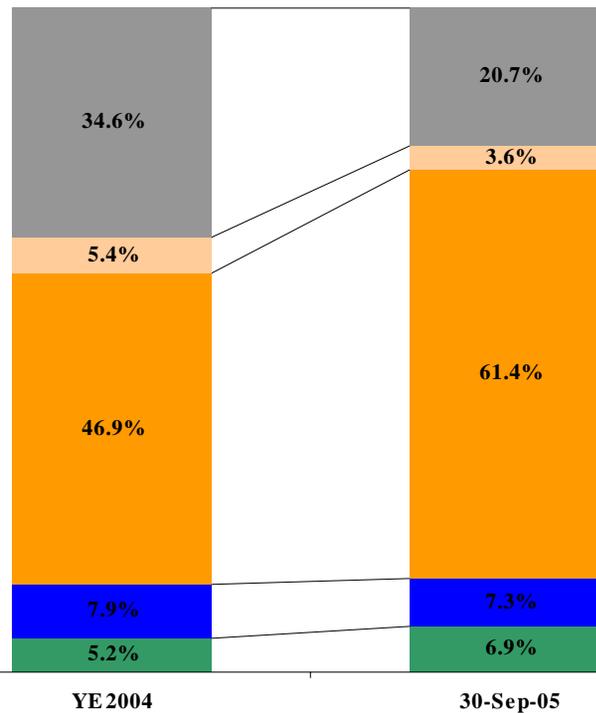


Shareholders' Equity (e-o-p, GEL mln)

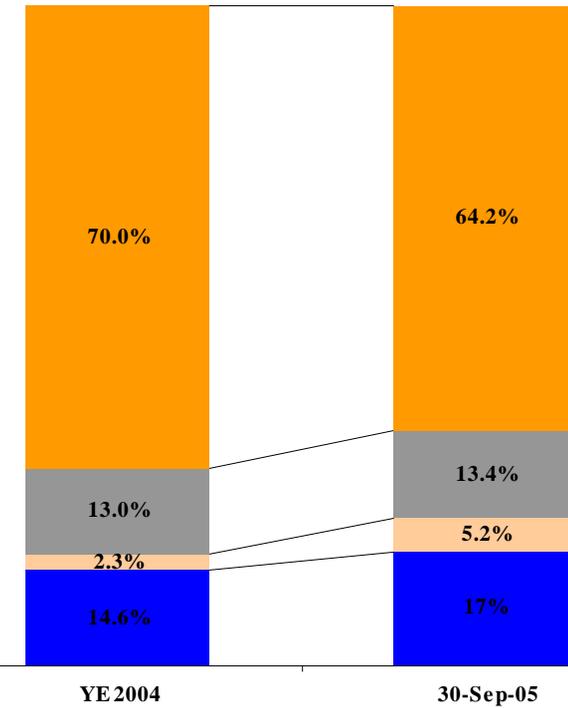


Changing Balance Sheet Composition Geared Towards Higher Profitability

Total Assets, %



Total Liabilities and Shareholders' Equity, %



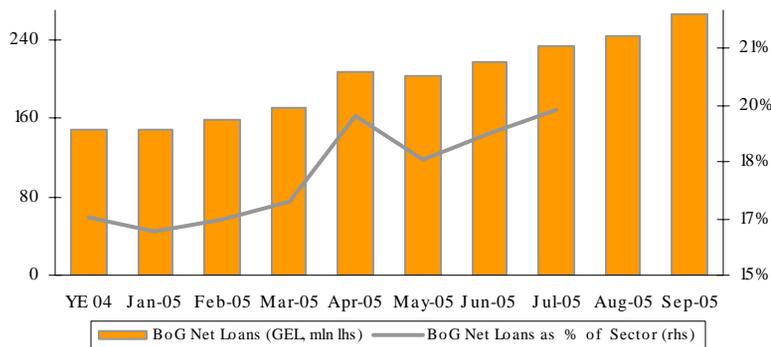
■ Cash and Equivalent ■ Treasuries ■ Loans ■ Fixed Assets ■ Other Assets

■ Deposits ■ Borrowed Funds ■ Other Liabilities ■ Shareholders' Equity

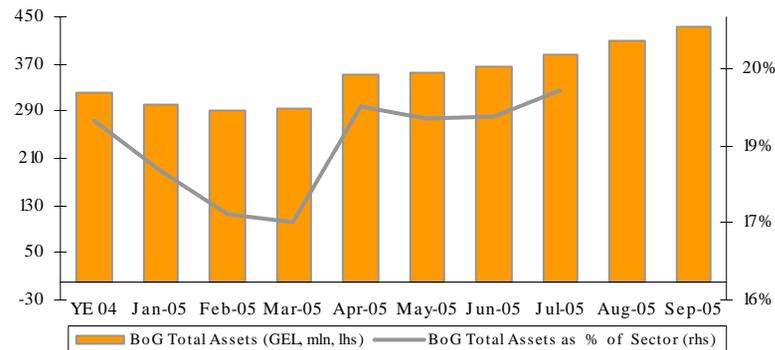


Market Share Dynamics

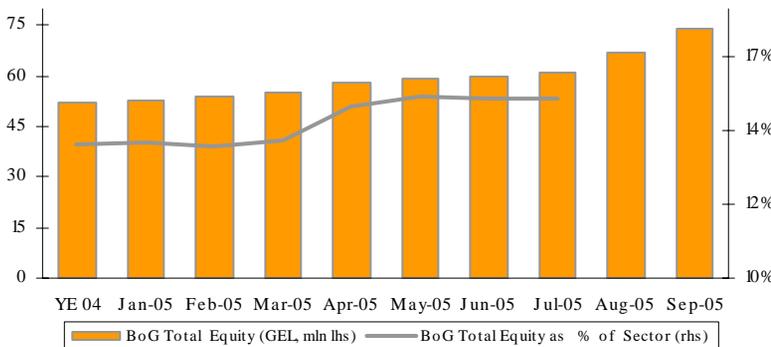
Net Loans



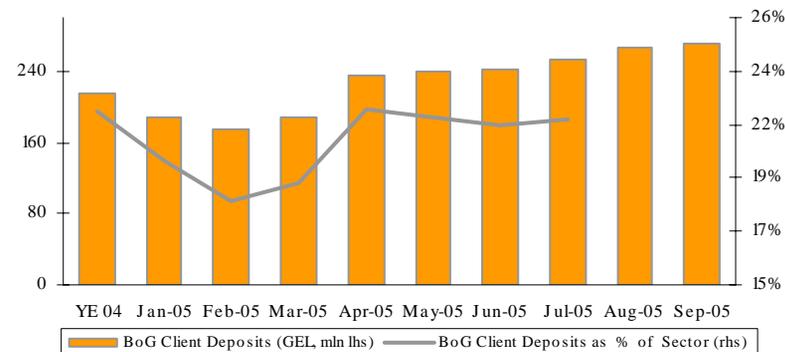
Total Assets



Total Equity



Total Client Deposits



Note: Competitors' data is available with 45 day delay

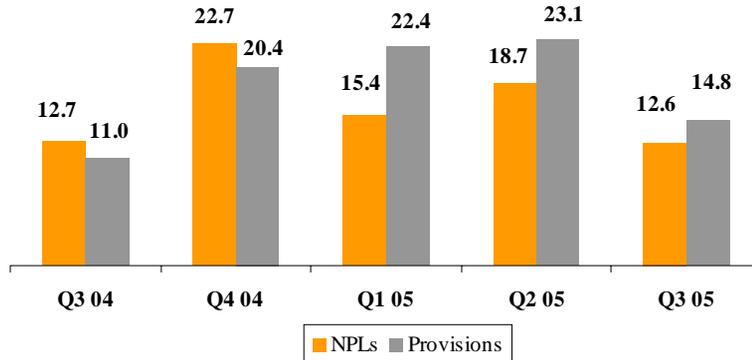


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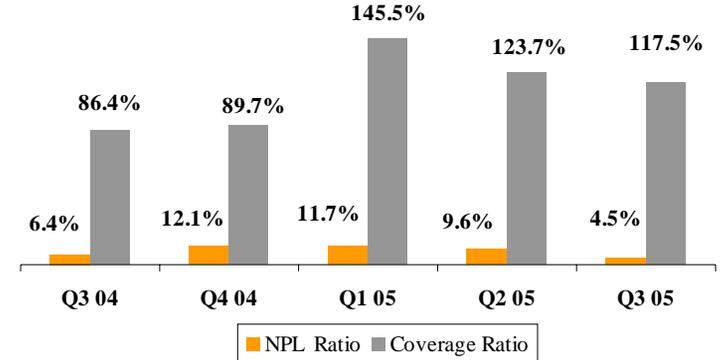
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Diversified Loan Book And Conservative Provisioning Policy

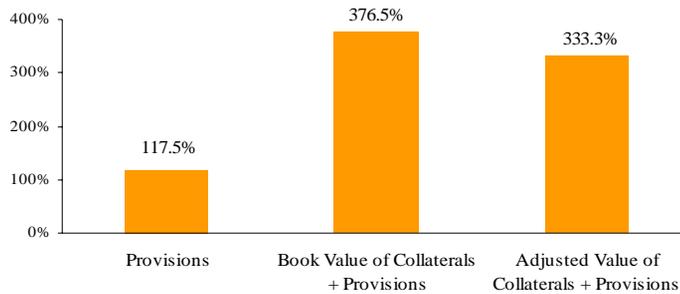
NPLs vs Provisions (e-o-p, GEL mln)



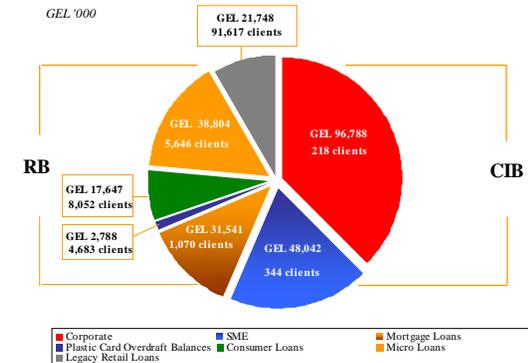
NPL Ratio vs Coverage Ratio



Provisions as % of NPLs



Loan Portfolio Diversification (by volume and number of clients)



NPL=Overdue more than 90 days; NPL Ratio = NPLs/Total Loans; Coverage Ratio=Provisions/NPLs

Improving Asset Quality While Expanding The Loan Book

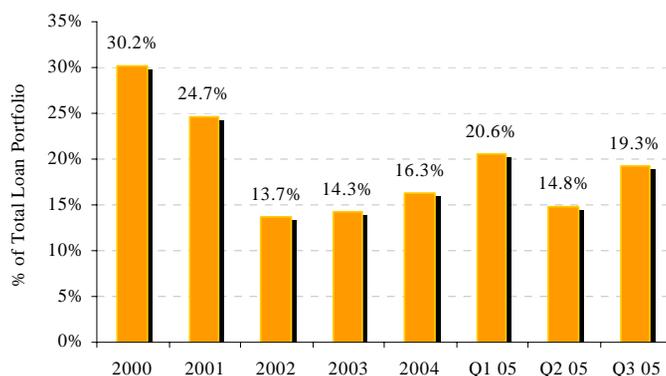
GEL mln, unless otherwise noted	Q1 04	Q2 04	Q3 04	Q4 04	Q1 05	Q2 05	Q3 05
Overdues*	14.6	11.7	11.9	14.7	11.5	7.0	9.7
NPLs**	9.9	9.9	12.7	22.7	15.4	18.7	12.6
NPLs/Total Loans	6.4%	6.3%	7.5%	13.6%	7.9%	9.2%	4.5%
NPL coverage ratio (Provisions/NPLs)	94.0%	87.2%	86.4%	89.7%	145.5%	123.7%	117.5%
Provisions/Total Loans	6.1%	5.5%	6.4%	12.1%	11.7%	9.6%	5.3%

*Overdue more than 30 days but less than 90 days ** Overdue more than 90 days

GEL mln, unless otherwise noted	Dec-04	Dec-04	Mar-05*	Mar-05*	Apr-05	Apr-05	May-05	May-05	Jun-05	Jun-05	Jul-05	Jul-05	Aug-05	Aug-05	Sep-05	Sep-05
Standard (2% provision)	131.6	78%	176.2	81%	191.6	83.1%	185.0	82.4%	202.6	84.4%	221.8	86.0%	231.0	87.0%	252.5	90.2%
Watch (10% provision)	14.7	9%	14.8	7%	13.5	5.8%	14.7	6.6%	11.3	4.7%	10.7	4.2%	11.6	4.4%	11.8	4.2%
Substandard (30% provision)	4.2	3%	6.9	3%	5.6	2.4%	6.6	3.0%	8.2	3.4%	11.3	4.4%	6.3	2.4%	8.5	3.0%
Doubtful (50%-70% provision)	8.2	5%	5.9	3%	7.4	3.2%	7.1	3.2%	6.1	2.6%	0.2	0.1%	4.1	1.6%	2.3	0.8%
Loss (100% provision)	10.3	6%	12.8	6%	12.5	5.4%	11.2	5.0%	11.8	4.9%	13.9	5.4%	12.6	4.8%	4.9	1.7%
Total	169.0	100%	216.6	100%	230.6	100%	224.7	100%	240.0	100%	258.0	100%	265.6	100%	279.9	100%

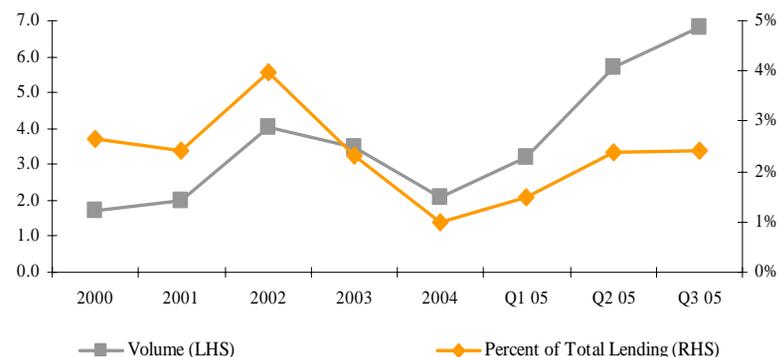
* March 05 includes TUB

Top Ten Borrower Concentration



Insider Loans

GEL mln



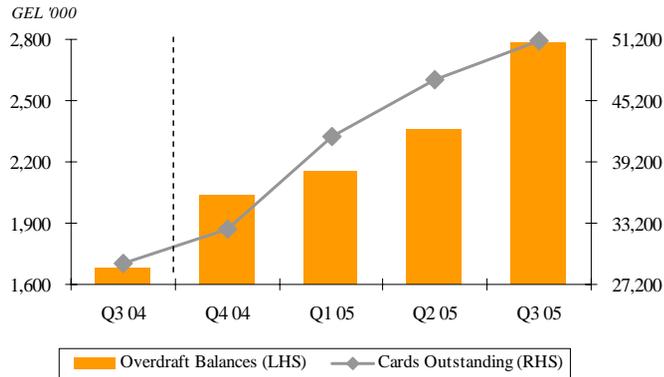
Strategic Business Unit Overview

Bank of Georgia Group				
BCI	CIB	RB	A&WM	
3/4	2	1/2	1	Market Position
N/A	GEL 154.7 mln	GEL 112.5 mln	AUM/C GEL 36.1 mln	Earning Assets
GEL 7.2 mln	N/A	N/A	GEL 3.2 mln	Total Assets
GEL 6.7 mln	GEL 16.5 mln	GEL 18.0 mln	GEL 0.5 mln	Revenue
N/A	GEL 12.4 mln	GEL 6.8 mln	GEL 0.3 mln	NNOI
GEL 0.8 mln	GEL 10.4 mln	GEL 4.1 mln	GEL 0.2 mln	PBR
GEL 0.8 mln	GEL 6.4 mln	GEL 3.4 mln	GEL 0.2 mln	Net Income
8.2%	65.3%	24.5%	2.0%	Contribution to Group Net Income

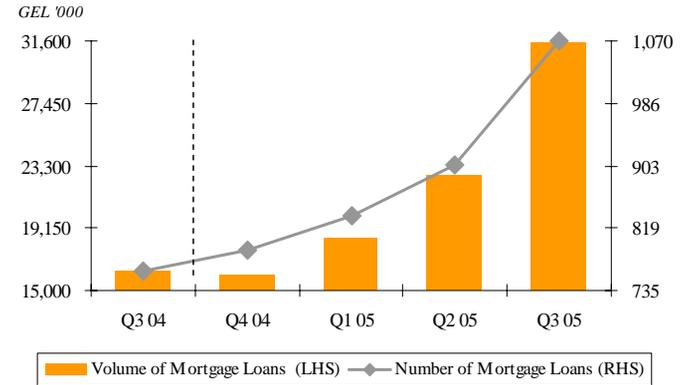


Retail Banking Overview

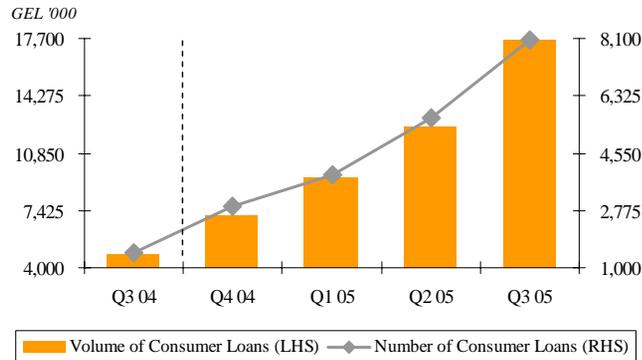
Plastic Cards



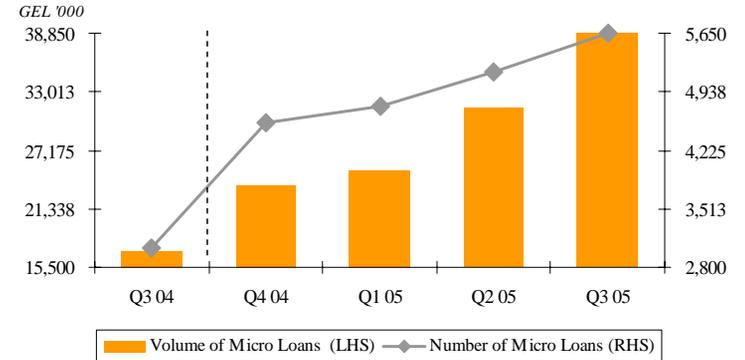
Mortgage Loans



Consumer Loans



Micro Loans



Q3 2005 Highlights

- Georgian Card has migrated to the new platform
- 40 new ATMs are being rolled out, amounting to the largest ATM network in Georgia
- Several new niche retail loan products designed/launched
- ArtCards, Universal Current Accounts and the new Deposit+ lineup launched in September
- Private & Expat Banking (www.privatebanking.ge) launched
- Cisco call center software installed
- BCI opened a branch in Batumi
- Nominated by Euromoney The Best Bank in Georgia
- Metropol initiated research coverage of the stock
- The first ever corporate bond public offering completed; successful placement of GEL 500,000 of the first tranche announced
- Further diversification of shareholder base as Bank Austria Creditanstalt and SEB Vilniaus Bankas acquired large blocks of shares on behalf of their institutional clients and several institutions bought in the open market and subscribed in the capital increase



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A Turnaround In Progress



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Development Milestones

New Management Team Takes Over

GEL 230.1 mln GEL 151.0 mln GEL 121.4 mln GEL 54.6 mln	GEL 279.2 mln GEL 171.7 mln GEL 177.4 mln GEL 48.6 mln	GEL 359.4 mln GEL 189.9 mln GEL 251.7 mln GEL 54.0 mln	GEL 338.8 mln GEL 217.7 mln GEL 228.4 mln GEL 56.7 mln	GEL 365.1 mln GEL 240.0 mln GEL 245.5 mln GEL 59.9 mln	GEL 431.7 mln GEL 280.0 mln GEL 277.2 mln GEL 74.1 mln	Total Assets (e-o-p) Total Loan Book (e-o-p) Deposits (e-o-p) Equity (e-o-p)
		6	9	11	15	Number of Western-trained Professionals
		TUB (GEL 11.3 mln) BCI (GEL 3.9 mln) Georgian Card (increased from 19% to 51%, GEL 625 K)	Galt & Taggart (increased from 35% to 90%, GEL 377K)		GLC (increased from 60% to 87.3%, GEL 628 K)	Key Acquisitions
Retail Banking Corporate Banking Trade Finance Foreign Exchange	Retail Banking Corporate Banking Trade Finance Foreign Exchange Investment Banking	Retail Banking Corporate Banking Trade Finance Foreign Exchange Investment Banking Insurance	Retail Banking Corporate Banking Trade Finance Foreign Exchange Investment Banking Insurance Leasing	Retail Banking Corporate Banking Trade Finance Foreign Exchange Investment Banking Insurance Leasing Pensions	Retail Banking Corporate Banking Trade Finance Foreign Exchange Investment Banking Insurance Leasing Pensions Private Banking	Key Business Lines
BSTDB US\$ 4 mln DEG EUR 6.5 mln AKA Bank EUR 5 mln EBRD US\$ 11 mln IFC US\$ 8 mln			KfW US \$3.5 mln guarantee facility	EBRD US\$ 10 mln	GEL 500K Bond Placement	Key International/Domestic Lenders
EBRD (since 1998) DEG invests		Post-Communist Opportunities Fund, Firebird Avrora Fund, Firebird Republics Fund Firebird Global Master Fund invest	Ostinvestor clients invest	The Firebird funds and East Capital Bering Fund increase their respective stakes	Two additional institutional funds invest East Capital Holding increases its stake East Capital Bering Ukraine Fund invests Bank Austria Creditanstalt purchases a large block on behalf of institutional client and issues Call Warrants against BoG stock tradable on the Vienna Stock Exchange SEB Vilnius Bankas purchases a large block on behalf of Finasta	Institutional Shareholders



Our Vision & Mission

Our **vision** is to be recognized as *the best financial services company in Georgia.*

Our **mission** is to create long-term value and deliver by 2007 ROE of 20%+ by building a relationship-driven, client-facing integrated financial services company based on the core values of *excellence in execution, teamwork, integrity and trust.*

*Retail
Banking*

The largest Georgian retail bank, offering consumers the broadest range of services through multiple channels

*Corporate &
Investment
Banking*

Among the select leaders in corporate banking

The undisputed leader in investment banking

Integrated offering to large corporates through strong client coverage culture

Insurance

A leading player in the non-life sector, cross-selling insurance to corporates

A leading life insurance and pensions provider

*Asset &
Wealth
Management*

A leading share of the domestic institutional business

The undisputed domestic leader in wealth management, with niche appeal to sophisticated non-resident investors

A player in private equity and venture capital



Achieving Our Mission: Tactical Objectives

Develop a diversified, stable and recurring earnings flow

Enhance profitability

- Clean up the loan book (Q4 2004)
- Optimize headcount (Q4 2004)
- Better overhead & procurement cost control (Q4 2004)
- Streamline and optimize the branch network footprint (Q4 2005)

Expand the core franchise

- Integrated CIB client coverage (Q4 2004) and enhanced SME coverage (Q4 2005)
- Cards: Enhanced Current Accounts, payroll services, Georgian Card platform upgrade, ATM network expansion (Q3 2005)
- Mortgage & consumer finance: Hypo+, Auto +, developer and merchant alliances (1H 2005)

Participate in the banking sector consolidation

- Currently 19 licensed banks in the country
- We expect no more than 13 banks to remain by YE 2007

Leverage our brand and market position to build investment banking, asset management and insurance businesses

- Structured products: leasing (Q4 2004), Loan Participation Notes (2006), syndications (2006), project finance (2006)
- Private Banking (Q4 2004)
- Pensions & life insurance (Q2 2005)
- Merchant banking/private equity (2005/2006)

Supplement the funding of the bank's growth through deposits by disciplined capital management

- Maintain NBG Tier I capital ratio of 10%-12% through 2006
- KfW Credit Guarantee (Q1 2005)
- EBRD Participation Facility (1H 2005)
- Debut bond issue (Q3 2005)
- Equity capital increase (2H 2005)
- Subordinated debt (2005/2006)

Increase share price & liquidity

- Investor Relations (Q3 2004)
- Stable dividend payout ratio commensurate with growth stance (2005)
- International listing (2006)

Create by YE 2007 (or sooner) conditions for successful exit via trade sale

- Book Value greater than GEL 100 mln (currently GEL 74.1 mln)
- Net Income greater than GEL 20 mln

Target 2007 multiples
P/BV 2.0x
P/E 10.0x-12.0x



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Building An Integrated Business Model

Benefits of the integrated business model

Strong management

Shared expertise

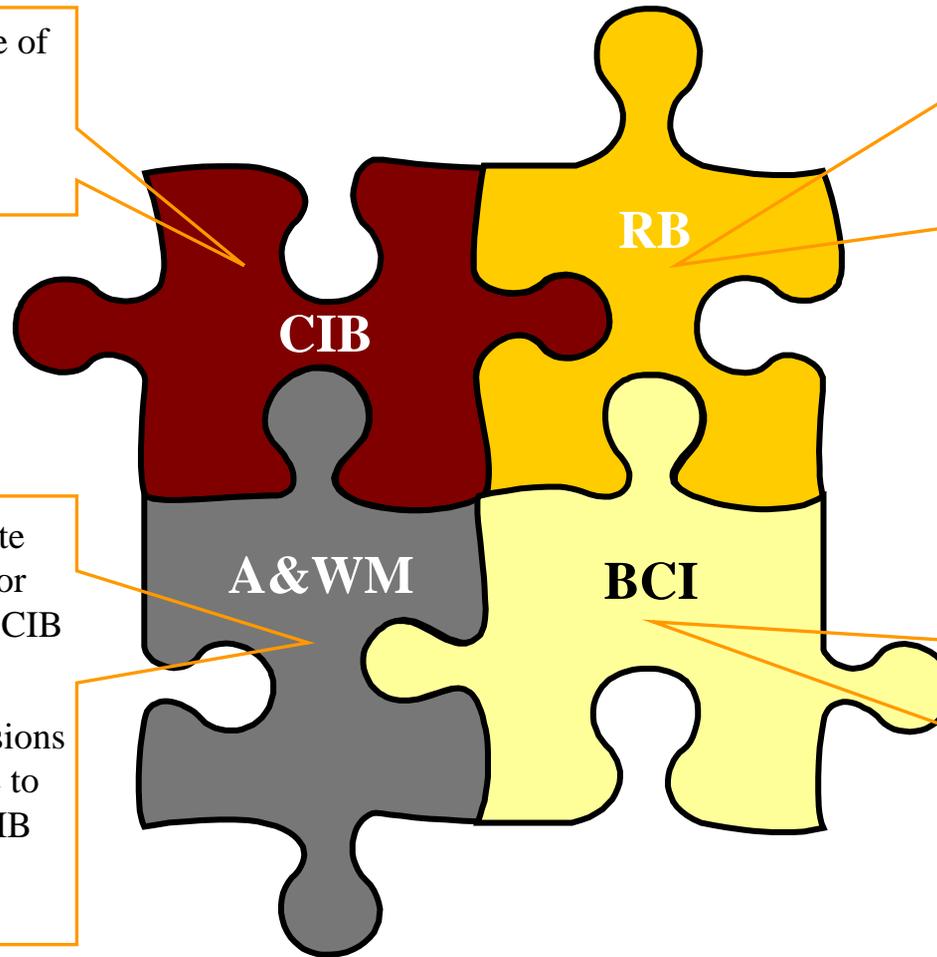
Cross-sell synergies

Shared services & infrastructure

Cost efficiency

One firm

Integrated coverage of top 100 corporate clients



Benefit from derived demand for consumer & mortgage lending from the payroll services client base

Market BCI and A&WM retail products through branch network

Cross-sell Private Banking to senior management of CIB clients

Cross-sell pensions & life insurance to employees of CIB clients

Enrich the RB product packages (Auto+, Hypo+, etc)

Cross-sell insurance to CIB clients

Through our integrated business model, we aim to become by 2007 a benchmark of modern banking in the Caucasus:

Proactive CRM + Sole point of access for all products = Highest customer satisfaction

Nationwide distribution + Usage of self-service channels + Robust back office = High cost efficiency

Supportive Shareholders & Lenders

BoG Shareholder Structure

30-Sep-05	Shares	%
EBRD	1,548,878	11.9%
Victor Gelovani	1,471,675	11.4%
Bank Austria Creditanstalt	1,212,000	9.3%
Firebird Avrova Fund	1,026,261	7.9%
Firebird Republics Fund	1,025,873	7.9%
Firebird Global Master Fund	482,779	3.7%
East Capital Holding	835,462	6.4%
East Capital Bering Ukraine Fund	670,000	5.2%
East Capital Bering Fund	583,552	4.5%
Galt & Taggart Securities (nominees)	508,013	3.9%
SEB Vilniaus Bankas (nominees)	330,000	2.5%
Sulkhan Gvalia	257,835	2.0%
Tariel Gvalia	248,095	1.9%
Lado Gurgenzidze	153,908	1.2%
Subtotal	10,354,331	79.9%
Free float	2,610,883	20.1%
Total	12,965,214	100.0%

Key Lenders

 European Bank for Reconstruction and Development	US\$ 13.2 mln
 IFC International Finance Corporation	US\$ 5.3 mln
 DEG KFW-GRUPPE	US\$ 4.6 mln
 Black Sea Trade & Development Bank	US\$ 3.0 mln
 ak a BANK OF GEORGIA	US\$ 0.7 mln

Core Shareholders

- Management currently owns approximately 465,000 shares and approximately 624,600 options/share grant entitlements
- New management share ownership plan has been introduced and 37 professionals equitized



EAST CAPITAL



Custodians/Nominees

Bank Austria Creditanstalt

SEB

VILNIAUS BANKAS

- 40 non-resident individuals
- Approximately 1,800 domestic retail shareholders


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Public Offering of

**GEL 2,000,000 11% Callable
Bonds due September 2007
Issue Price: 100%**

Placement Agent

 სს ბალს & მანაბარს სსიპი
JSC GALT & TAGGART SECURITIES

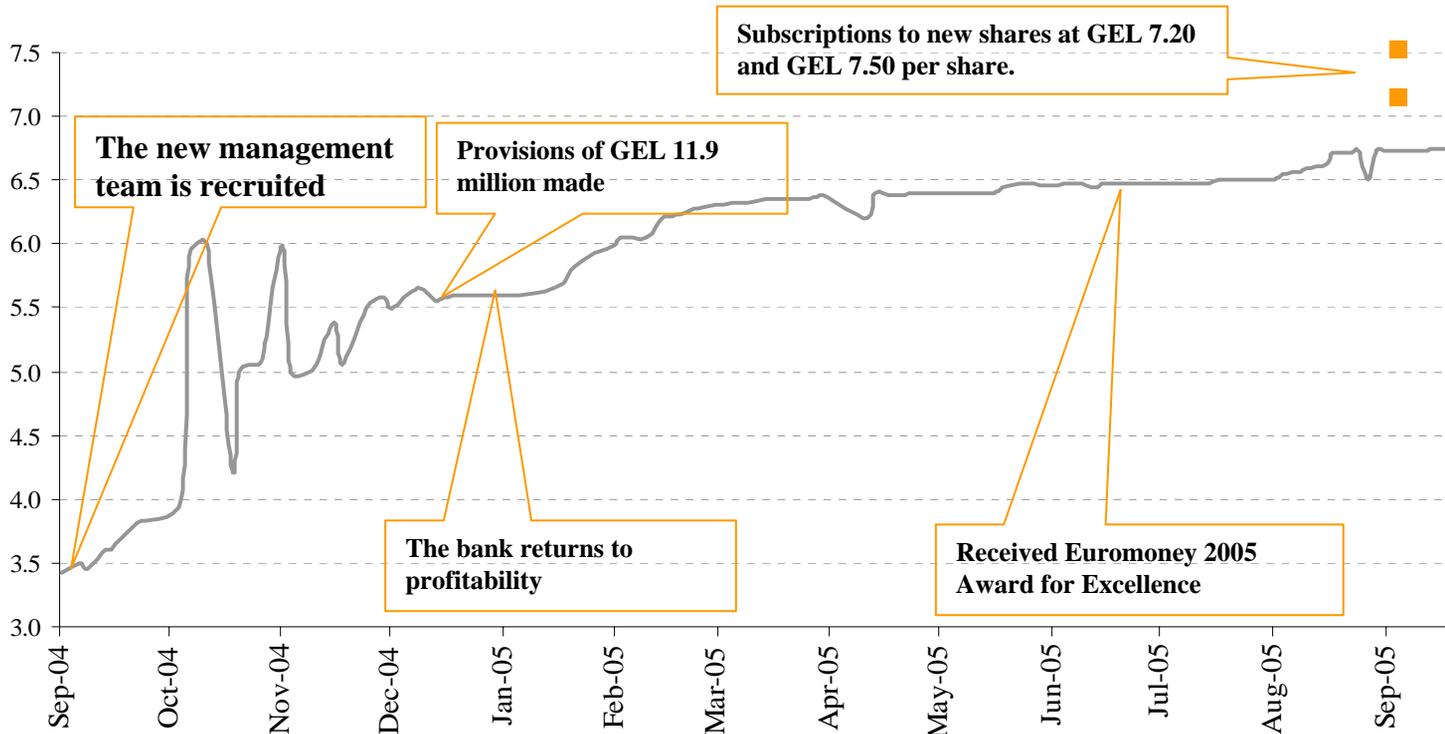
September 2005

Investment Case

- A “leveraged play” on Georgia’s economic growth
- Winning strategy for medium-term profitable growth
- Banking sector consolidator
- Solid historical performance due to core franchise strength
- Diversified revenue streams being built through product innovation in the context of an integrated business model
- Disciplined capital management
- Sophisticated management team, comprising more than 15 individuals with Western banking & finance background and education
- Evolving corporate culture
- Cost efficiencies are being realized
- Transparency and good governance
- Emphasis on investor relations, retail-lot liquidity and international stock exchange listing
- **Zealous focus on creating attractive exit opportunities by 2007 (or sooner)**
- The only investable banking stock in Georgia (and the Caucasus)



Share Price Performance



	Shares Outstanding (mln shares)	Share Price		MCAP	
		(US\$)	(GEL)	(US\$ mln)	(GEL mln)
Sept 30 '04	9.9	2.10	3.80	20.3	37.5
Dec 31 '04	11.3	3.10	5.60	34.6	63.3
Sept 30 '05	13.0	3.70	6.73	48.5	87.3

2004 Share Price Performance 175%

2005 YTD Share Price Performance 20%

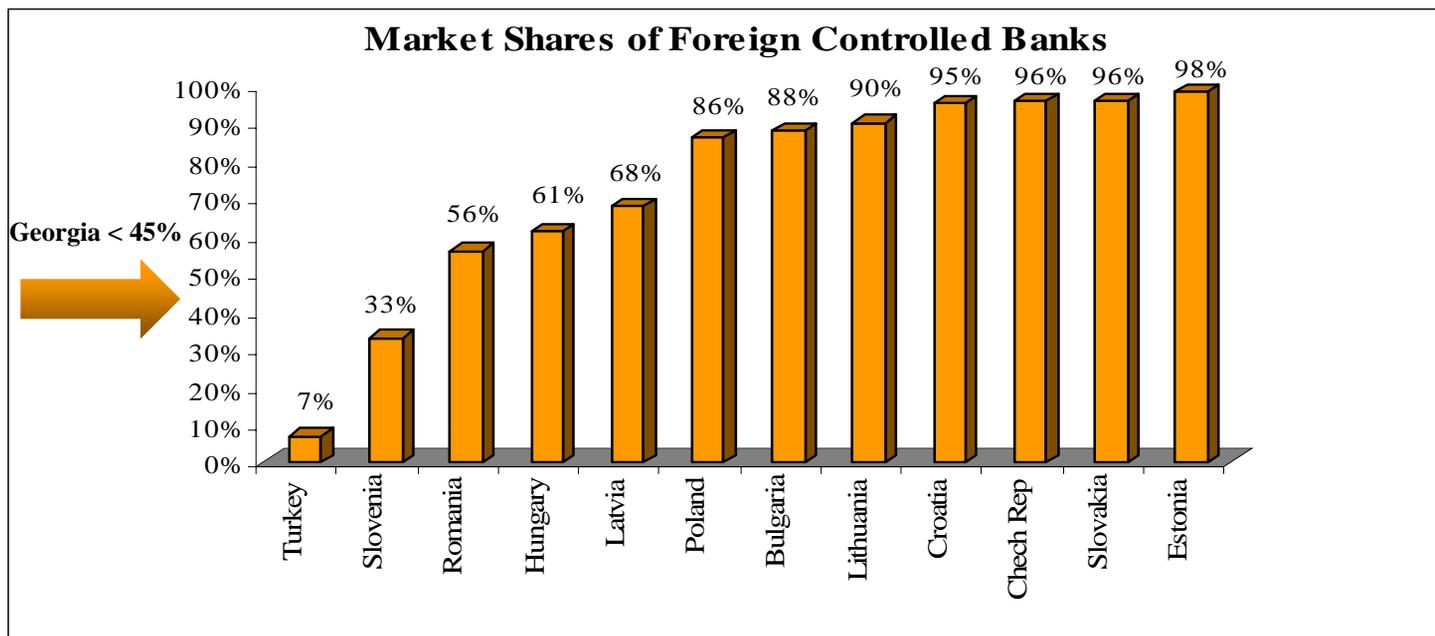


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Ample Exit Opportunities

Selected
Potential
Buyers



Source: UCI, Bank of Georgia estimates



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The Georgian Financial Services Sector

The Georgian Economy At A Glance

<i>In GEL '000, unless otherwise noted</i>	2002A	2003A	2004A	2005F	2006F	2007F	CAGR 04-07
Demographic Parameters							
Population, thousand people, of which	4,586	4,546	4,535	4,558	4,581	4,604	0.5%
Economically active	2,175	2,112	2,114	2,126	2,144	2,158	0.7%
% of Total population	47.4%	46.5%	46.6%	46.7%	46.8%	46.9%	
Retired	1,065	986	1,031	998	999	999	-1.0%
% of Total population	23.2%	21.7%	22.7%	21.9%	21.8%	21.7%	
Under 15	1,347	1,447	1,389	1,434	1,446	1,458	1.6%
% of Total population	29.4%	31.8%	30.6%	31.5%	31.6%	31.7%	
Household size, people per household	3.76	3.73	3.78	3.76	3.72	3.72	-0.6%
Number of households, thousands, of which	1,219	1,220	1,200	1,212	1,231	1,239	1.1%
SMEs	21,000	24,000	30,000	37,000	45,000	60,000	26.0%
Macroeconomic Parameters							
Nominal GDP (GEL)	7,459,422	8,560,119	9,800,033	11,192,789	12,551,337	14,919,393	15.0%
Real GDP Growth, %	5.5	11.1	8.4	7.1	6.1	9.5	4.0%
GDP per capita (GEL)	1,626	1,883	2,161	2,456	2,740	3,241	14.5%
CPI, GEL, e-o-p, %	5.4	6.9	7.5	8.9	6.7	9.8	9.3%
GDP Deflator, y-o-y, %	6.4	3.2	5.9	6.7	5.7	8.6	13.0%
GEL/US\$, avg	2.19	2.15	1.86	1.80	1.86	1.96	1.8%
GEL/US\$, e-o-p	2.09	2.08	1.81	1.76	1.80	1.90	1.7%
Consolidated State Budget Revenues	1,157,011	1,320,251	2,282,269	2,554,836	3,121,985	3,941,340	20.0%
Consolidated State Budget Deficit	244,745	201,814	129,972	526,061	389,091	432,662	49.3%
<i>As % of GDP</i>	3.28%	2.36%	1.33%	4.70%	3.10%	2.90%	

Source: State Statistics Department; Galt & Taggart Securities' estimates



The Georgian Economy cont'd

- High GDP growth
- Stable currency
- Strong fiscal performance
- Increasing consumer spending
- Increased productivity
- Unprecedented government spending in infrastructure
- Reasonable interest rate environment
- Increased foreign investor activity
- Progressive new tax code
- Massive deregulation and liberalization
- Reduced corruption
- Improving corporate governance practices



The Georgian Banking Sector

<i>In GEL '000, unless otherwise noted</i>	2002A	2003A	2004A	2005F	2006F	2007F	CAGR 04-07
Banking Sector							
Number of Banks	27	25	21	20	18	16	-8.7%
Banking Sector Assets	1,116,474	1,336,396	1,696,859	2,118,445	2,668,511	3,339,997	25.3%
As % of GDP	15.0%	15.6%	17.3%	19.0%	21.5%	22.8%	
Per capita, GEL	243	294	374	465	583	726	24.7%
Per Banking Sector employee	222.3	251.6	256.9	327.7	422.1	532.5	27.5%
Loans Outstanding (gross)	629,486	785,923	964,918	1,451,135	1,867,957	2,504,998	37.4%
As % of Banking Sector Assets	56.4%	58.8%	56.9%	68.5%	70.0%	75.0%	
As % of GDP	8.4%	9.2%	9.8%	13.0%	15.1%	17.1%	
Per capita, GEL	137	173	213	318	408	544	36.8%
Loans Outstanding/Deposits Outstanding	103%	107%	98%	119%	119%	121%	
Non-Performing Loans as % of Loans Outstanding, e-o-p	4.5%	3.2%	3.4%	3.0%	2.9%	2.7%	
Mortgage Loan Stock Outstanding, e-o-p	57,481	72,153	95,329	172,685	245,169	361,221	55.9%
As % of Loans Outstanding	9.1%	9.2%	9.9%	11.9%	13.1%	14.4%	
As % of GDP	0.77%	0.84%	0.97%	1.55%	1.98%	2.47%	
Per capita, GEL	12.5	15.9	21.0	37.9	53.5	78.5	55.1%
Per household, GEL	47.2	59.1	79.4	142.5	199.1	291.5	54.2%
Non-mortgage Consumer Loan Stock Outstanding, e-o-p	147,808	140,061	179,940	320,701	455,315	670,838	55.1%
As % of Loans Outstanding	23.5%	17.8%	18.6%	22.1%	24.4%	26.8%	
Per capita, GEL	32.2	30.8	39.7	70.4	99.4	145.7	54.3%
Total Consumer Loan Stock, e-o-p	205,289	212,214	275,269	493,386	700,484	1,032,059	55.4%
As % of Loans Outstanding	32.6%	27.0%	28.5%	34.0%	37.5%	41.2%	
As % of GDP	2.8%	2.5%	2.8%	4.4%	5.6%	7.0%	
Per capita, GEL	44.8	46.7	60.7	108.2	152.9	224.2	54.6%
Total Non-Consumer Loan Stock Outstanding, e-o-p	424,197	573,709	689,649	957,749	1,167,473	1,472,939	28.8%
As % of Loans Outstanding	67%	73%	71%	66%	63%	59%	
As % of GDP	5.7%	6.7%	7.0%	8.6%	9.4%	10.1%	
Total Deposits, e-o-p	609,130	734,366	982,969	1,218,106	1,574,421	2,070,798	28.2%
As % of Total Banking Assets	55%	55%	58%	59%	59%	62%	
As % of GDP	8.2%	8.6%	10.0%	10.9%	12.7%	14.1%	
Consumer Deposits, e-o-p	267,690	395,668	545,548	706,502	928,909	1,225,912	31.0%
As % of Total Deposits	44%	54%	56%	58%	59%	59%	
As % of GDP	3.6%	4.6%	5.6%	6.3%	7.5%	8.4%	
Per capita, GEL	58.4	87.0	120.3	155.0	202.8	266.3	30.3%
Interest Income	128,036	158,002	155,336	167,763	187,894	216,079	11.6%
Growth y-o-y, %		23%	-2%	8%	12%	15%	
Net Interest Income	93,289	116,022	112,258	119,085	130,941	148,874	9.9%
Growth y-o-y		24%	-3%	6%	10%	14%	
Non-Interest Income	73,600	93,398	121,001	108,280	140,043	188,957	16.0%
As % of Total Income	48%	50%	61%	54%	59%	64%	
Operating Profit	51,324	58,559	35,433	30,078	45,098	70,859	26.0%
Net Income (ignoring exceptionals and non-recurring costs)	43,462	49,569	27,480	24,062	36,079	56,687	27.3%
As % of Net Interest Income	47%	43%	24%	20%	28%	38%	
Key ratios	2002A	2003A	2004A	2005F	2006F	2007F	CAGR 04-07
ROE	14.8%	14.8%	7.6%	6.3%	8.8%	12.5%	
ROA	4.4%	4.0%	1.8%	1.3%	1.5%	1.9%	
Equity/Assets	28%	26%	22%	19%	16%	14%	
Leverage (avg Assets/avg Equity)	3.41	3.66	4.18	4.98	5.83	6.62	
Net Interest Margin (Net Interest Income/avg Interest Bearing Assets)	16.9%	16.6%	13.1%	10.3%	8.3%	7.1%	
Spread (Lending Rate - Borrowing Rate)	12.2%	11.9%	9.6%	7.6%	5.6%	4.6%	
Cost/Income Ratio (Total Operating Cost/(Net Interest Income+Non Interest Income))	60.8%	61.8%	69.6%	75.0%	70.9%	66.4%	
Personnel Expense as % of Operating Costs	36.9%	34.9%	34.6%	35.0%	37.0%	43.0%	
Loans/Assets	56.4%	58.8%	56.9%	68.5%	70.0%	75.0%	
Loans/Deposits	103.3%	107.0%	98.2%	119.1%	118.6%	121.0%	
Deposits/Liabilities	76.1%	74.7%	74.2%	70.6%	70.3%	72.4%	

Source: National Bank of Georgia; Galt & Taggart Securities' estimates



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The Georgian Banking Sector Cont'd

Georgia is one of the most underbanked markets in Emerging Europe...

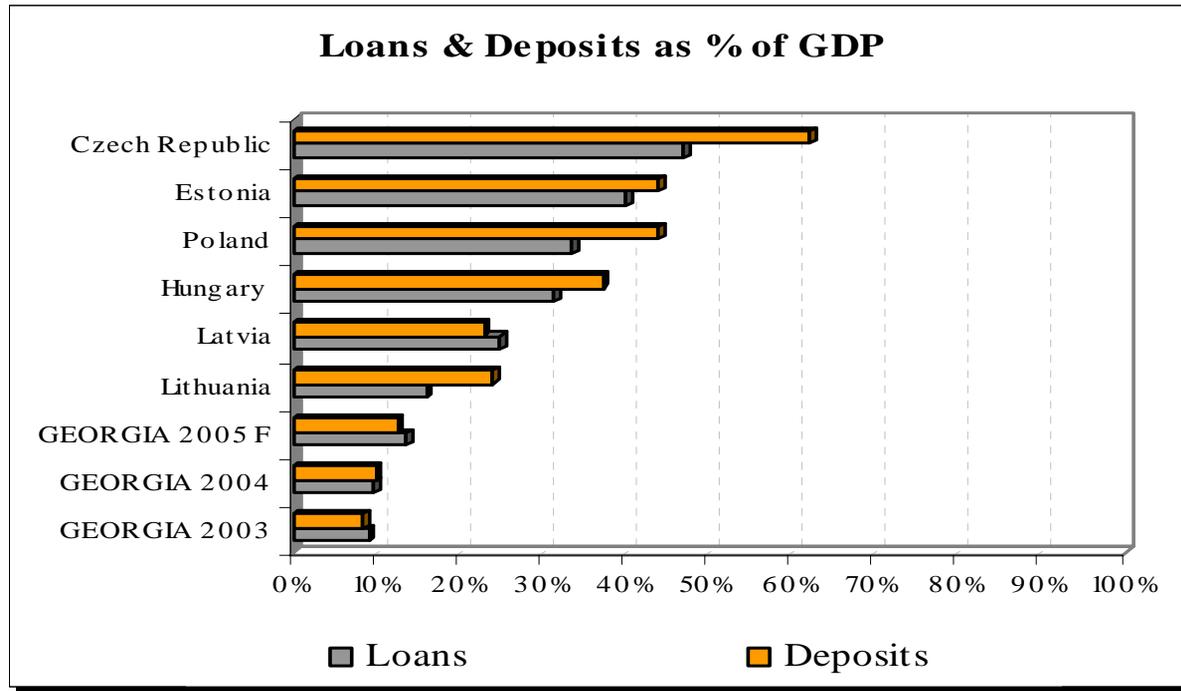
	Georgia (2005F)	Georgia (2004)	Georgia (2003)	CIS (2002)	Balkans (2002)	CEE (2002)	EU (2001)
Total Loans/GDP (%)	13.02%	9.85%	9.18%	17%	14%	32%	172%
Total Deposits/GDP (%)	10.93%	10.03%	8.58%	22%	25%	53%	186%
Banking Assets per capita (EUR)	169	151	113	628	695	4,336	64,535
Banking Assets/No. of Banks (EUR mln)	36.5	32.5	20.6	92	173	1,375	5,288

Source: ECB, EBRD, NBG, Galt & Taggart

GEL/EUR as at Dec 31 03 2.592

GEL/EUR as at Dec 31 04 2.485

GEL/EUR as at Sept 15 05 2.188

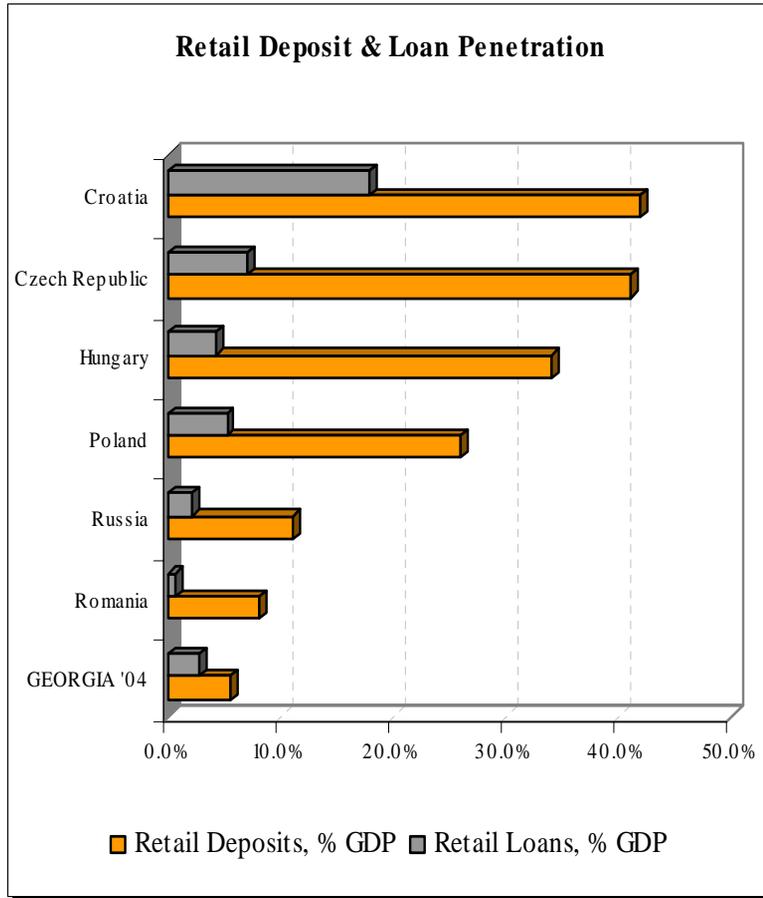


Source: UBM, Galt & Taggart Securities
2001 data unless otherwise noted

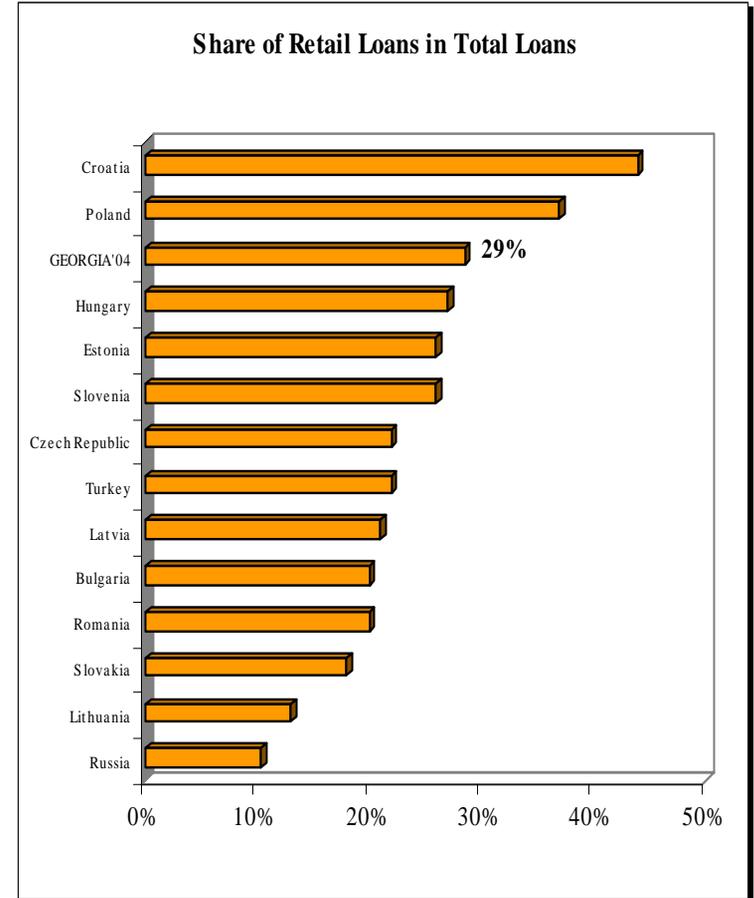
Retail Banking

Retail deposit base is small, although retail lending comprises a relatively high share of the overall loan portfolio (thanks to low-end lombard loans)

Retail banking in the modern sense of the word is dramatically underdeveloped and, as such, poised for rapid growth...



Source: Alfa Bank, Russian Standard Bank, Galt & Taggart Securities



Source: UCI, RSB, Galt & Taggart Securities

Note: All data except for Georgia is for 2001

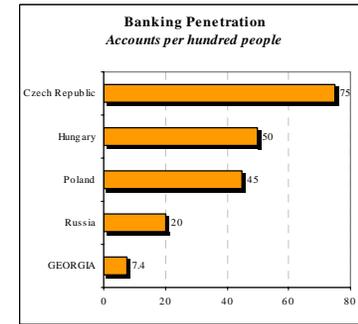
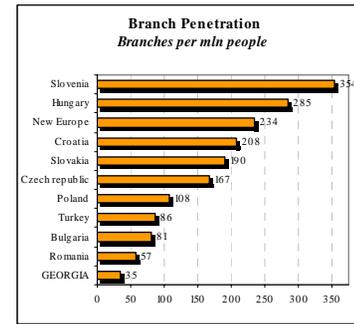
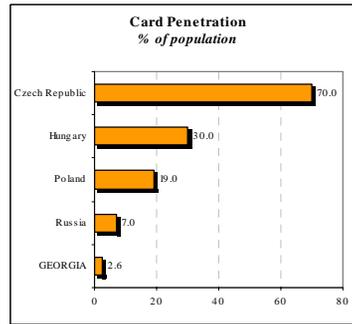
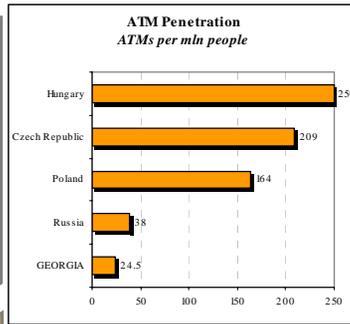
Retail Banking cont'd

...as consumer demand for financial services becomes more sophisticated

2004/2005

Basic products

- Account
- Transfers
- Cards/ATMs
- Internet banking
- Branch banking



Source: GFK, Pentor, McKinsey, Galt & Taggart Securities' estimates; Georgia 2005 1H data

2005/2006

Credit products

- Mortgages
- Consumer loans
- Credit cards

	YE 2004
Mortgage loan stock outstanding (GEL mln)	95.3
Number of mortgages (thousands)	3.2
Consumer loan stock outstanding (GEL mln)	275
Consumer loan stock per capita (GEL)	61
Number of debit cards in circulation (thousands)	77
Number of mobile subscribers (thousands)	1,000
Number of credit cards in circulation (thousands)	11.4
as % of total cards in circulation	13%

2007/2008

Savings products/ Deposit substitution

- Asset management
- Pensions/Life insurance

% of Total Retail Financial Assets	Georgia				Russia	Romania	Bulgaria	Turkey	Hungary	Poland	Czech Rep
	GEL mln										
	2005F	2004A									
Cash	1,109	59.8%	887	60.9%	67%	NA	NA	NA	14%	11%	13%
% of Intermediated Retail Financial Assets											
Consumer Bank Deposits	707	94.8%	546	95.7%	85%	97%	92%	88%	58%	75%	78%
Securities & Mutual Funds	31	4.1%	22	3.8%	6%	1%	0%	10%	26%	10%	10%
Pension Funds & Life Insurance	8	1.0%	3	0.5%	9%	2%	5%	1%	16%	15%	11%
Subtotal Intermediated Retail Financial Assets	745	100%	570	100%	100%	100%	100%	100%	100%	100%	100%
Total Retail Financial Assets	1,854		1,457								

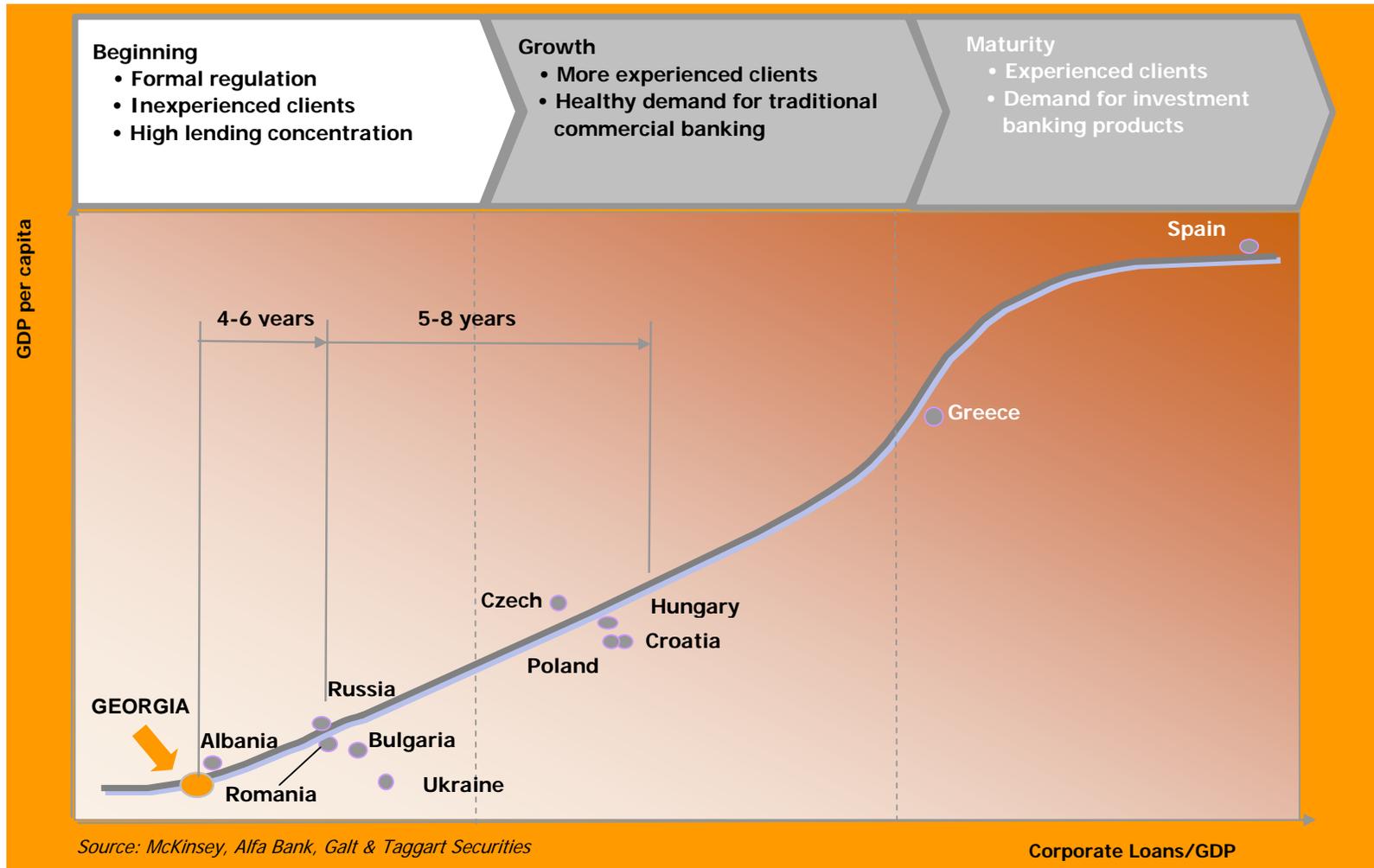
Source: McKinsey, EFIC, NBG, GSE, Galt & Taggart Securities



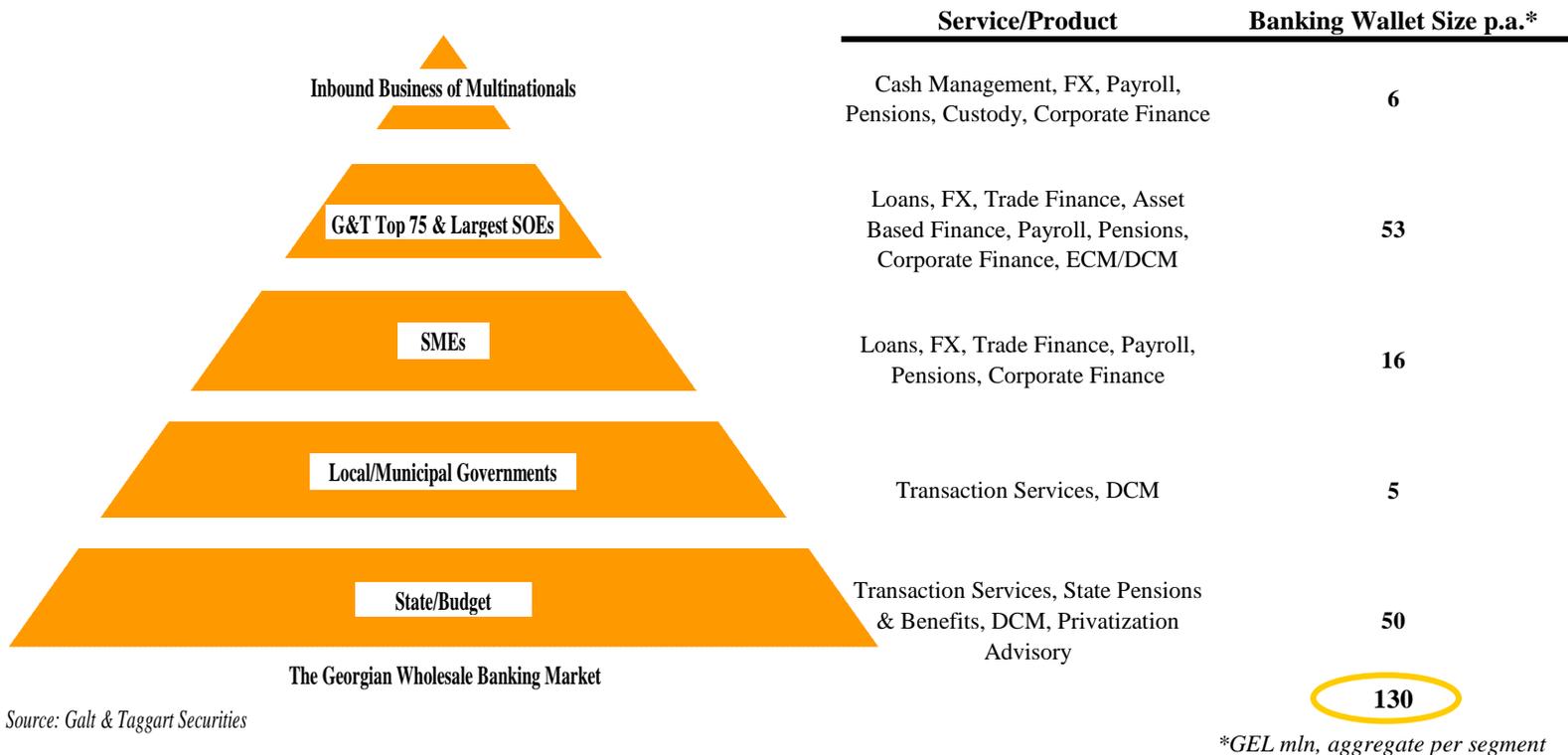
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Corporate Banking: the beginning of evolution cycle



Corporate Banking: sizing the market 2005-2006

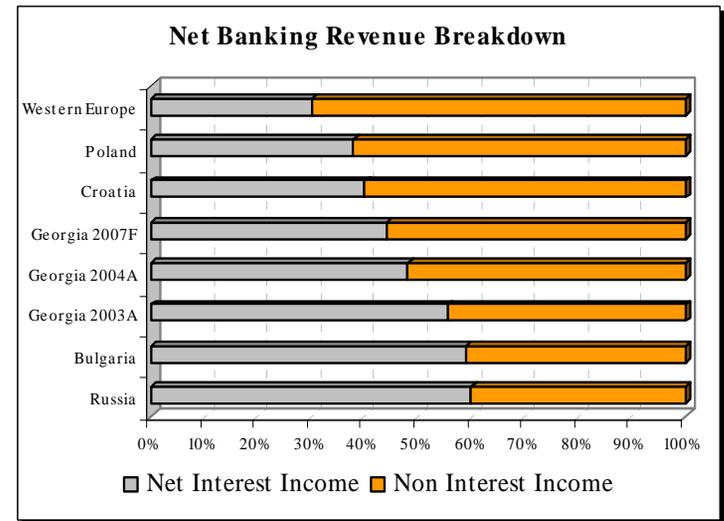
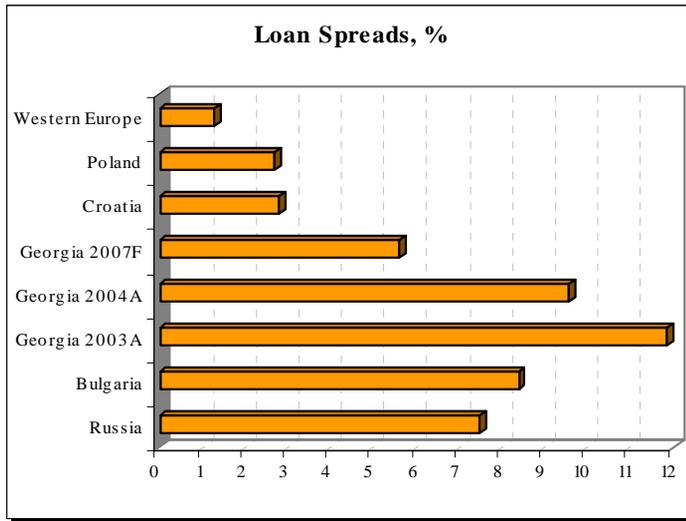


Preparing for an era of decreasing yields

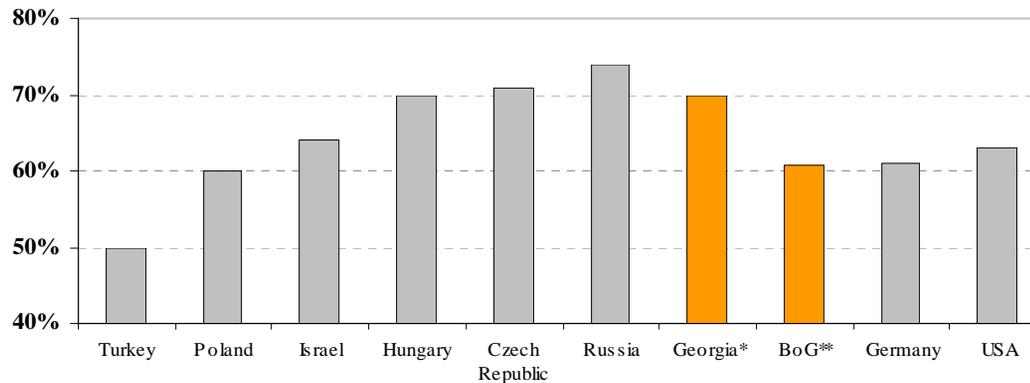
As the spreads continue to decline, while the Lari remains strong

The banking sector's priority is to maintain and expand sustainable base for earnings growth by:

- Building a diversified stream of revenues with emphasis on fees and commissions and
- Cost reduction and containment by optimizing headcount and branch network and investing in scalable IT platforms



Cost/Income Ratio (%)



Source: GFK, Pentor, McKinsey, Galt & Taggart Securities' estimates

* 2004 data

** Normalized

Banking Assets

Structure of banking sector assets

July 31, 2005										
Sector	BOG	TBC	UGB	PCB	Cartu	REP	BAS	INT	PB	
Cash and CA	23.9%	20.0%	25.5%	21.2%	15.9%	18.0%	28.8%	40.7%	27.9%	35.3%
Debt securities	2.6%	5.6%	1.3%	2.7%	0.1%	1.4%	2.0%	2.8%	0.2%	3.0%
Net loans	61.1%	60.4%	64.9%	61.5%	76.1%	69.2%	55.9%	51.0%	53.0%	24.0%
Fixed assets	7.2%	8.1%	4.6%	8.9%	5.4%	8.2%	9.0%	3.6%	5.7%	12.9%
Other assets	5.2%	5.8%	3.7%	5.6%	2.5%	3.2%	4.3%	1.9%	13.2%	24.8%
Total Assets	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
July 31, 2004										
Sector	BOG	TBC	UGB	PCB	Cartu	REP	BAS	INT	PB	
Cash and CA	30.1%	23.6%	40.5%	23.0%	20.0%	29.8%	29.3%	40.6%	27.0%	40.7%
Debt securities	8.0%	5.0%	3.7%	5.3%	3.2%	26.2%	14.7%	8.3%	0.3%	1.0%
Net loans	48.8%	57.1%	48.0%	53.5%	68.6%	30.3%	47.6%	44.8%	52.0%	26.5%
Fixed assets	7.4%	8.7%	3.6%	11.0%	3.8%	9.5%	5.3%	4.5%	4.3%	17.4%
Other assets	5.7%	5.7%	4.3%	7.1%	4.3%	4.2%	3.1%	1.9%	16.4%	14.4%
Total Assets	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Change y-o-y										
Sector	BOG	TBC	UGB	PCB	Cartu	REP	BAS	INT	PB	
Cash and CA	-6.2%	-3.6%	-15.0%	-1.8%	-4.1%	-11.8%	-0.5%	0.2%	0.9%	-5.4%
Debt securities	-5.5%	0.6%	-2.4%	-2.6%	-3.1%	-24.8%	-12.7%	-5.4%	-0.1%	2.0%
Net loans	12.3%	3.4%	16.9%	7.9%	7.4%	38.9%	8.3%	6.2%	1.1%	-2.6%
Fixed assets	-0.1%	-0.6%	1.1%	-2.1%	1.6%	-1.3%	3.7%	-0.9%	1.4%	-4.5%
Other assets	-0.5%	0.1%	-0.6%	-1.5%	-1.8%	-0.9%	1.2%	0.0%	-3.2%	10.4%
Total Assets	32.8%	41.0%	42.4%	7.2%	52.4%	26.3%	52.6%	73.3%	4.8%	71.0%

Source: National Bank of Georgia

Note: 2004 BoG data includes TUB assets on a combined basis

Legend keys			
TBC	TBC Bank	BOG	Bank of Georgia
UGB	United Georgian Bank	BAS	Basis Bank
PCG	ProCredit Bank	INT	Intellect Bank
Cartu	Cartu Bank	PB	People's Bank

Loan Portfolio

Net Loan Portfolio Growth

<i>In GEL '000s, unless otherwise noted</i>	Jun-04	YE-04	Mar-05	Jun-05	Change Q-O-Q	Jul-05	Change M-O-M	Aug-05	Change M-O-M
Sector	690,805	900,216	1,002,147	1,158,213	15.6%	1,210,526	4.5%	N/A	N/A
Bank of Georgia	149,109	148,633	169,739	216,868	27.8%	234,158	8.0%	243,205	3.9%
Bank Republic	42,321	73,636	82,598	92,469	12.0%	87,441	-5.4%	110,584	26.5%
Basis Bank	10,893	14,742	16,202	22,033	36.0%	25,319	14.9%	25,385	0.3%
Cartu Bank	50,042	119,339	140,917	143,798	2.0%	143,736	0.0%	150,295	4.6%
Intellect Bank	23,532	23,554	24,629	26,617	8.1%	25,919	-2.6%	26,426	2.0%
ProCredit Bank	102,957	128,826	134,482	165,759	23.3%	175,383	5.8%	185,902	6.0%
TBC Bank	153,053	225,717	247,806	302,258	22.0%	316,111	4.6%	328,885	4.0%
People's Bank	12,504	17,375	19,635	23,603	20.2%	22,351	-5.3%	24,967	11.7%
United Georgian Bank	87,788	80,583	86,796	100,143	15.4%	111,399	11.2%	116,380	4.5%

Loan Portfolio Profitability

	Jun-04	YE 04	Jun-05	Change Y-O-Y	Jul-05	Aug-05
Sector	17.5%	17.2%	16.4%	-1.1%	16.4%	N/A
Bank of Georgia	23.2%	21.5%	18.0%	-5.2%	17.9%	17.9%
Bank Republic	22.2%	22.5%	20.3%	-1.9%	20.2%	20.2%
Basis Bank	18.4%	18.7%	17.5%	-0.8%	17.4%	17.4%
Cartu Bank	12.0%	11.7%	12.4%	0.4%	12.5%	12.5%
Intellect Bank	14.6%	12.3%	12.9%	-1.7%	13.0%	13.0%
ProCredit Bank	21.6%	20.4%	18.4%	-3.2%	18.5%	18.5%
TBC Bank	19.1%	18.1%	15.5%	-3.6%	15.5%	15.5%
United Georgian Bank	11.2%	12.2%	16.4%	5.2%	16.1%	16.1%

Source: National Bank of Georgia

Deposit Base

Client Deposits Growth

<i>In GEL '000s, unless otherwise noted</i>	Jun-04	YE-04	Mar-05	Jun-05	Change Q-O-Q	Jul-05	Change M-O-M	Aug-05	Change M-O-M
Sector	788,693	971,264	977,448	1,120,972	14.7%	1,165,022	3.9%	N/A	N/A
Bank of Georgia	167,779	214,718	227,926	242,145	6.2%	253,866	4.8%	266,383	4.9%
Bank Republic	62,880	97,636	94,301	109,770	16.4%	113,971	3.8%	126,103	10.6%
Basis Bank	19,210	19,984	28,861	30,832	6.8%	34,412	11.6%	41,243	19.8%
Cartu Bank	44,762	67,324	61,046	61,267	0.4%	60,124	-1.9%	59,987	-0.2%
Intellect Bank	31,910	34,285	32,023	30,465	-4.9%	34,513	13.3%	32,983	-4.4%
ProCredit Bank	45,745	61,481	67,712	82,123	21.3%	91,469	11.4%	96,942	6.0%
TBC Bank	244,415	282,256	308,513	345,943	12.1%	344,736	-0.3%	359,865	4.4%
People's Bank	26,102	35,570	41,597	65,367	57.1%	61,904	-5.3%	66,647	7.7%
United Georgian Bank	98,717	98,937	93,286	108,746	16.6%	117,284	7.9%	135,482	15.5%

Blended Interest Rate on Client Deposits

	Jun-04	YE 04	Jun-05	Change Y-O-Y	Jul-05	Aug-05
Sector	3.9%	3.7%	3.5%	-0.4%	3.5%	N/A
Bank of Georgia	4.5%	4.8%	3.6%	-0.9%	3.6%	3.6%
Bank Republic	4.9%	4.2%	4.0%	-0.8%	4.1%	4.1%
Basis Bank	3.7%	3.7%	3.2%	-0.6%	3.1%	3.1%
Cartu Bank	2.3%	2.0%	1.3%	-0.9%	1.3%	1.3%
Intellect Bank	6.0%	5.6%	6.4%	0.4%	6.4%	6.4%
ProCredit Bank	4.0%	3.7%	4.1%	0.1%	4.2%	4.2%
TBC Bank	4.2%	3.9%	3.5%	-0.7%	3.5%	3.5%
United Georgian Bank	3.7%	4.1%	4.7%	0.9%	4.6%	4.6%

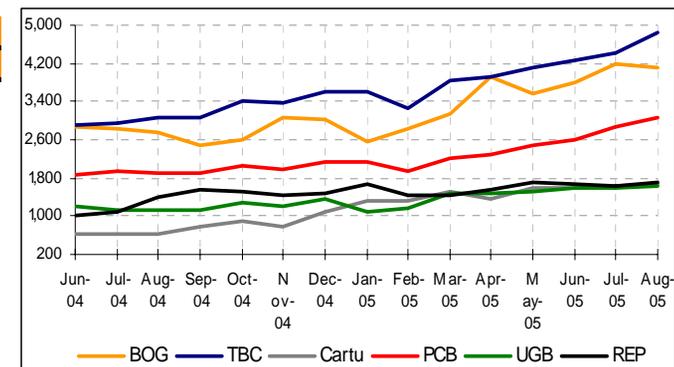
Source: National Bank of Georgia

Interest Income vs. Net Interest Income

Interest Income

In GEL '000, unless otherwise noted	1H 2004	1H 2005	Change y-o-y	
			GEL	%
Sector	74,797	94,718	19,921	26.6%
Bank of Georgia	17,065	21,060	3,995	23.4%
Bank Republic	6,679	9,492	2,813	42.1%
Basis Bank	859	1,833	974	113.4%
Cartu Bank	3,853	8,713	4,860	126.1%
Intellect Bank	1,985	1,801	-184	-9.3%
ProCredit Bank	11,244	13,686	2,442	21.7%
TBC Bank	17,283	23,013	5,730	33.2%
People's Bank	858	1,620	762	88.8%
United Georgian Bank	6,569	8,309	1,740	26.5%

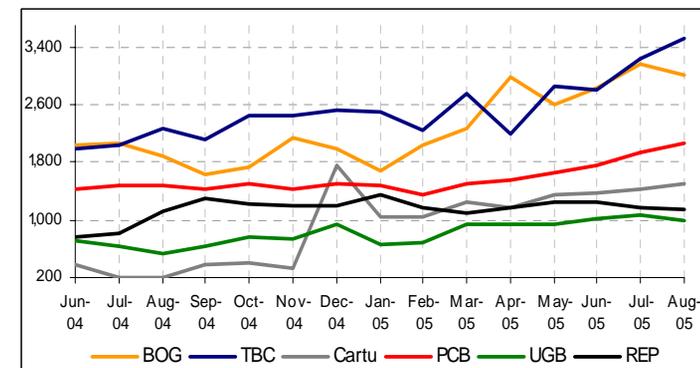
GEL '000



Net Interest Income

In GEL '000, unless otherwise noted	1H 2004	1H 2005	Change y-o-y	
			GEL	%
Sector	54,207	67,902	13,695	25.3%
Bank of Georgia	12,448	15,367	2,919	23.4%
Bank Republic	5,045	7,277	2,232	44.2%
Basis Bank	547	1,394	847	155.0%
Cartu Bank	2,894	7,228	4,334	149.7%
Intellect Bank	1,003	755	-248	-24.7%
ProCredit Bank	8,686	9,297	610	7.0%
TBC Bank	11,811	15,338	3,528	29.9%
People's Bank	705	1,504	799	113.4%
United Georgian Bank	3,899	5,180	1,281	32.9%

GEL '000



Source: National Bank of Georgia



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The Georgian insurance sector

Very low insurance penetration and density rates

<i>In GEL '000, unless otherwise noted</i>	2000A	2001A	2002A	2003A	2004A	2005F	2006F	2007F	CAGR 04-07
Number of insurance Companies	17	22	27	25	14	10	8	7	-21%
Gross premium income	18,088	25,392	25,305	38,417	45,459	76,731	91,747	122,683	39%
Gross premium income as % of GDP	0.30%	0.38%	0.34%	0.45%	0.46%	0.69%	0.74%	0.84%	
Gross premium income per capita, GEL	3.9	5.5	5.5	8.4	10.0	16.8	20.0	26.6	39%
Reinsurance share	8,051	10,379	11,471	19,697	19,581	34,529	45,873	67,966	51%
As % of Gross premium	45%	41%	45%	51%	43%	45%	50%	55%	
Premiums (Net of reinsurance)	10,037	15,013	13,834	18,720	25,878	42,202	45,873	54,717	28%
As % of Gross premium	55%	59%	55%	49%	57%	55%	50%	45%	
Claims paid (gross)	3,436	8,269	9,234	12,601	12,126	22,429	26,636	33,386	40%
Claims paid by reinsurer	1,221	2,323	3,423	4,688	3,538	7,850	10,122	13,020	54%
Claims paid by domestic companies	2,215	5,946	5,810	7,912	8,588	14,579	16,514	20,365	33%
As % of Total Claims	64%	72%	63%	63%	71%	65%	62%	61%	
Net (of reinsurance and claims) premiums	7,822	9,067	8,023	10,808	17,291	27,623	29,359	34,351	26%
As % of Gross premium	43%	36%	32%	28%	38%	36%	32%	28%	

Source: Insurance State Supervision Service of Georgia; State Galt & Taggart Securities' estimates

Breakdown of Insurance Premiums Collected

<i>%, unless otherwise noted</i>	Life	Motor	Fire & Property	Health	Accident	Liability	Transport	Other
Russia, 2001	2	15	40	29	3	7	2	2
Poland & Czech Republic, 2001	38	39	10	1	3	3	1	3
Western Europe, 2001	61	14	8	5	5	3	1	3

Life insurance is particularly underdeveloped

Breakdown of Insurance Premiums Collected in Georgia

<i>GEL mln unless otherwise noted</i>	Life	%	Motor	%	Prop. & Fire	%	Health	%	Accident	%	Liability	%	Transport	%	Other	%
Georgia Q1, 2005	0.2	0.7	1.6	5.0	10.0	32.2	5.8	18.6	1.2	3.8	3.1	10.1	6.3	20.2	2.9	9.4
Georgia, 2004	0.3	0.6	3.1	6.9	15.4	33.8	8.7	19.2	1.7	3.7	4.7	10.4	9.3	20.5	2.3	5.1
Georgia, 2003	0.2	0.6	3.2	8.3	12.7	33.0	6.8	17.8	1.1	2.9	6.1	15.8	6.5	16.8	1.9	4.9

Source: McKinsey; Insurance State Supervision Service of Georgia



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The Georgian insurance sector

Breakdown of insurance premiums by types of insurance

<i>In GEL '000, unless otherwise noted</i>	2000A	2001A	2002A	2003A	2004A	1H 2005
Property & Fire	6,521	8,795	8,521	12,659	15,383	10,003
Medical	3,011	6,325	4,198	6,842	8,707	5,783
Compulsory MTPL	3,747	2,731	2,425	2,241	1,633	165
Civil Liability	576	1,276	2,373	4,339	3,072	1,708
Motor Insurance	768	1,090	1,885	3,870	6,722	4,342
Accidents and Sicknesses	1,109	881	1,107	1,109	1,669	1,188
Carriers Liability	465	836	930	1,405	1,208	992
Cargo	562	810	913	1,266	1,155	826
Voluntary MTPL	547	694	803	947	1,490	1,394
Financial Risks	240	562	678	1,050	1,336	1,458
Aviation	390	959	486	1,178	1,110	1,889
Pension	0	3	440	821	982	649
Life	122	233	271	213	255	213
Professional Liability	0	195	250	319	425	446
Vessels	31	0	25	158	310	43
Total	18,088	25,392	25,305	38,417	45,457	31,097
Non Life	17,966	25,155	24,594	37,183	44,220	23,275
Life and Pension	122	237	711	1,034	1,237	7,832

Source: Insurance State Supervision Service of Georgia



The Georgian insurance sector

- The sector is highly concentrated, with four companies accounting for almost 72% of the market

	Insurance Premium Breakdown in 2004					Market Shares in 2004				
	Aldagi	Imedi L	GPIH	BCI	Others	Aldagi	Imedi L	GPIH	BCI	Others
Property	8.1%	61.8%	20.0%	38.3%	11.9%	7.7%	48.6%	10.7%	19.9%	13.1%
Medical	9.1%	13.5%	20.4%	2.5%	39.1%	11.6%	14.2%	14.6%	1.7%	57.8%
Fire	8.3%	3.7%	5.1%	7.3%	13.1%	24.7%	9.2%	8.5%	12.1%	45.5%
Compulsory MTPL	0.2%	0.3%	2.8%	9.8%	6.4%	1.3%	1.4%	10.7%	36.4%	50.1%
Civil Liability	6.3%	5.4%	23.0%	2.8%	2.1%	22.8%	16.1%	46.7%	5.6%	8.9%
Motor Insurance	38.9%	2.4%	10.8%	13.1%	5.7%	64.0%	3.3%	10.0%	11.9%	10.8%
Accidents and Sickness	8.3%	4.2%	1.5%	2.1%	1.1%	54.9%	23.3%	5.8%	7.5%	8.6%
Carriers Liability	0.3%	5.8%	1.6%	5.5%	1.6%	3.1%	44.3%	8.1%	27.6%	16.8%
Cargo	2.9%	0.7%	1.8%	6.2%	2.2%	27.8%	5.2%	9.6%	32.4%	25.0%
Voluntary MTPL	10.2%	1.0%	0.5%	2.3%	0.7%	76.2%	6.1%	2.2%	9.6%	5.9%
Financial Risks	1.8%	0.2%	0.5%	4.9%	6.1%	14.9%	1.3%	2.1%	22.4%	59.3%
Aviation	5.1%	0.6%	1.6%	2.8%	1.7%	51.3%	5.1%	9.3%	15.2%	19.2%
Pension	0.0%	0.0%	6.0%	0.0%	4.7%	0.0%	0.0%	37.8%	0.0%	62.2%
Life	0.4%	0.0%	0.5%	0.4%	1.2%	17.0%	0.3%	11.0%	9.6%	62.0%
Professional Liability	0.0%	0.3%	0.0%	1.4%	2.5%	0.0%	5.9%	0.0%	19.8%	74.4%
Vessels	0.0%	0.2%	4.0%	0.7%	0.0%	0.0%	6.1%	79.5%	14.4%	0.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	24.4%	20.2%	13.7%	13.4%	28.3%

Source: Insurance State Supervision Service of Georgia

