

Bank of Georgia Announces Its November 2005 Results

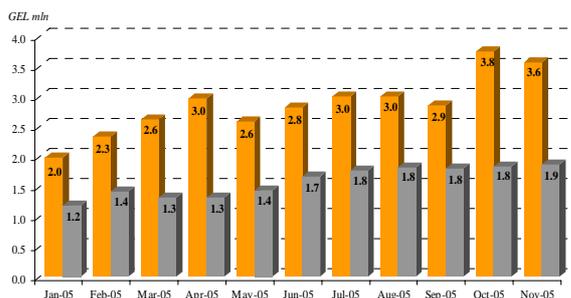
- Net Interest Income of GEL 3.6 million, down GEL 0.18 million or 4.9% m-o-m (a 66.0% increase y-o-y)
- Net Non-Interest Income of GEL 1.9 million, up GEL 0.03 million or 1.5% m-o-m (a 29.1% increase y-o-y)
- Total Operating Income of GEL 5.4 million, down GEL 0.16 million or 2.8% m-o-m (a 51.2% increase y-o-y)
- Normalized Net Operating Income (NNOI) of 3.0 million, down GEL 0.36 million or 10.9% m-o-m (a 76.2% increase y-o-y)
- Pre-Bonus Result (PBR) of GEL 2.3 million, down GEL 0.36 million or 14.2% m-o-m
- Net Income of GEL 1.3 million, up 0.02 million or 1.7% m-o-m

Bank of Georgia (GSE:GEB), a leading Georgian universal bank, announced today its November 2005 results, reporting Net Income of GEL 1.3 million in November '05 (YTD Net Income of GEL 11.4 million, up 797.0% y-o-y and 138% of the annual budget).

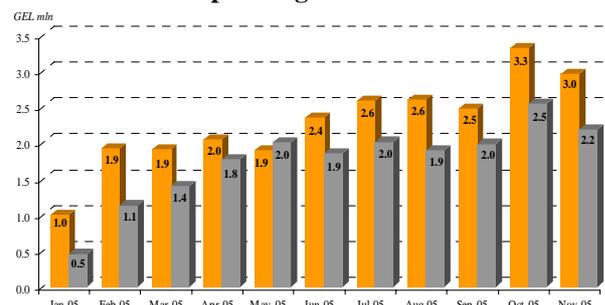
“I am pleased to see Net Interest Income reach GEL 3.6 million and Net Non-Interest Income reach GEL 1.9 million for November 2005, which despite falling short from the October '05 results (a record month this year due to the exceptionally high recovered interest income), exceeding the respective budgeted amounts for the month and surpassing the last year's November results by 66.0% and 29.1%, respectively. YTD NNOI of GEL 25.5 million is 28% ahead of the annual budget, while YTD PBR of GEL 19.2 million is 20% ahead of the annual budget”, commented **Irakli Gilauri**, Chief Financial Officer.

“I am glad to note that the YTD performance has exceeded our expectations on the Balance Sheet side as well. Net Loan Portfolio stood at GEL 269.7 million as of November 30, 2005, a 73% increase y-o-y and 120% of the annual budget. Our equity capital (book value) exceeded GEL 76 million, with the book value per share (basic) reaching GEL 5.92 per share on November 30, 2005. I am looking forward to the upcoming Extraordinary Meeting of Shareholders to be held on December 22, 2005, which, I believe, will serve as another important milestone in the bank's further development”, added **Lado Gurgenidze**, Chief Executive Officer.

Net Interest Income & Net Non-Interest Income



Normalized Net Operating Income & Pre-Bonus Result



About Bank of Georgia

Bank of Georgia is a leading Georgian universal bank. The bank markets and distributes a wide spectrum of retail products through its extensive branch network, and offers a full range of commercial banking and investment banking (through its affiliate, Galt & Taggart Securities) services to corporate clients. Additionally, BCI, the wholly-owned insurance subsidiary of the bank, offers a wide range of corporate and retail insurance products. As at November 30, 2005, the bank had GEL 442.3 million in assets and GEL 76.8 million in equity.

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