



JSC 'Caucasus Energy and Infrastructure'
Consolidated Balance Sheet, (IFRS-based)
As at and for the Twelve Months Ended 31 December 2009
(Amounts in Georgian Lari unless otherwise stated)

	31-Dec-09	30-Sep-09	30-Jun-09	31-Mar-09	31-Dec-08	31-Dec-09 Change, %	
	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	Q-O-Q	Y-O-Y
ASSETS							
Non-current assets							
Property, plant and equipment	3,295,076	6,423,701	5,063,105	4,730,382	104,136	-48.7%	3,064.2%
Investment property	11,615,162	7,774,888	7,774,888	7,774,888	7,774,888	49.4%	49.4%
Available-for-sale financial assets	628,724	4,168,105	3,629,576	1,464,868	2,522,358	-84.9%	-75.1%
Restricted cash	13,312,093	10,834,066	10,710,034	10,788,200	11,088,786	22.9%	20.1%
Deferred income tax assets	662,561	-	-	-	732,831	100.0%	-9.6%
Total non-current assets	29,513,616	29,200,760	27,177,603	24,758,338	22,222,998	1.1%	32.8%
Current assets							
Assets held for sale	488,040	480,930	480,930	480,930	480,930	1.5%	1.5%
Trade and other receivables	2,692,583	1,245,602	2,906,526	5,271,395	4,646,389	116.2%	-42.0%
Loan advanced	-	-	-	-	3,235,524	n/a	-100.0%
Bank deposits	17,794,939	15,541,353	-	21,298,735	26,377,367	14.5%	-32.5%
Cash and cash equivalents	9,332,791	12,116,745	25,626,204	5,418,506	28,863,225	-23.0%	-67.7%
Total current assets	30,308,353	29,384,629	29,013,659	32,469,566	63,603,435	3.1%	-52.3%
TOTAL ASSETS	59,821,968	58,585,389	56,191,262	57,227,904	85,826,433	2.1%	-30.3%
EQUITY							
Share capital	11,783,577	11,783,577	11,783,577	12,500,000	12,500,000	0.0%	-5.7%
Share premium	40,116,908	40,116,908	40,115,558	43,980,910	43,968,760	0.0%	-8.8%
Treasury shares	(6,459,362)	(6,459,362)	(6,460,112)	(6,462,362)	(6,464,612)	0.0%	-0.1%
Other reserve	313,670	1,983,427	1,444,898	(719,810)	337,680	-84.2%	-7.1%
Retained earnings/(accumulated deficit)	13,434,600	10,532,709	8,786,377	7,522,726	7,205,842	27.6%	86.4%
Total equity attributable to shareholders of the Group	59,189,393	57,957,260	55,670,299	56,821,464	57,547,671	2.1%	2.9%
Minority interest	69,411	96,019	96,019	96,019	96,019	-27.7%	-27.7%
TOTAL EQUITY	59,258,804	58,053,279	55,766,318	56,917,483	57,643,690	2.1%	2.8%
LIABILITIES							
Non-current liabilities							
Deferred income tax liability	117,185	75,236	75,236	75,237	75,236	55.8%	55.8%
Total non-current liabilities	117,185	75,236	75,236	75,237	75,236	55.8%	55.8%
Current liabilities							
Trade and other payables	335,825	273,515	274,607	235,183	153,897	22.8%	118.2%
Current income tax liability	110,154	183,358	75,101	-	1,558,983	-39.9%	-92.9%
Borrowings	-	-	-	-	26,394,626	n/a	-100.0%
Total current liabilities	445,979	456,873	349,707	235,183	28,107,506	-2.4%	-98.4%
TOTAL LIABILITIES	563,164	532,110	424,944	310,420	28,182,743	5.8%	-98.0%
TOTAL EQUITY AND LIABILITY	59,821,968	58,585,389	56,191,262	57,227,904	85,826,433	2.1%	-30.3%



JSC 'Caucasus Energy and Infrastructure'
Consolidated Income Statement, (IFRS-based)
As at and for the Twelve Months Ended 31 December 2009
(Amounts in Georgian Lari unless otherwise stated)

	QUARTERLY TRENDS							YEAR-TO-DATE		
	Q4-2009	Q3-2009	Q2-2009	Q1-2009	Q4-2008	Q4-09 Change,		2009	2008	Change,
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	Q-O-Q	Y-O-Y	(Audited)	(Audited)	%
Operating revenue	5,763	4,307	5,314	3,939	-	34%	n/a	19,322	-	n/a
Investment income	1,281,853	1,173,092	1,162,538	1,479,956	2,469,882	9%	-48%	5,097,439	6,569,994	-22%
Net gain from investment securities available-for-sale	2,499,673	-	-	-	-	n/a	n/a	2,499,673	-	n/a
Other non-operating revenue less expenses	(726,067)	1,059,752	605,383	236,256	8,445,509	n/a	n/a	1,175,324	8,110,722	-86%
Total revenue	3,061,222	2,237,150	1,773,235	1,720,151	10,915,391	37%	-72%	8,791,758	14,680,716	-40%
Impairment charge	(149,450)	-	-	-	(4,983,390)	n/a	-97%	(149,450)	(4,983,390)	-97%
Salaries and other benefits	(103,391)	(92,301)	(92,760)	(148,767)	(125,054)	12%	-17%	(437,219)	(376,864)	16%
General and administrative expenses	(465,251)	(282,072)	(335,886)	(344,595)	(237,111)	65%	96%	(1,427,804)	(606,719)	135%
Depreciation and amortisation charges	(5,207)	(8,188)	(5,836)	(5,694)	(5,151)	-36%	1%	(24,925)	(13,422)	86%
Finance cost	-	-	-	(171,716)	(89,366)	-	-100%	(171,716)	(89,366)	92%
Total expenses	(723,300)	(382,561)	(434,482)	(670,771)	(5,440,071)	89%	-87%	(2,211,114)	(6,069,761)	-64%
Profit/(loss) before income tax	2,337,922	1,854,589	1,338,753	1,049,380	5,475,319	26%	-57%	6,580,644	8,610,955	-24%
Income tax (expense)/benefit	(195,136)	(108,258)	(75,101)	-	(840,575)	80%	-77%	(378,494)	(1,310,920)	-71%
Profit/(loss) for the period	2,142,786	1,746,332	1,263,652	1,049,380	4,634,744	23%	-54%	6,202,150	7,300,035	-15%
Attributable to:										
- shareholders of the Company	2,174,786	1,746,332	1,263,652	1,049,380	4,634,744	25%	-53%	6,234,150	7,339,035	-15%
- minority interest	(32,000)	-	-	-	-	n/a	n/a	(32,000)	(39,000)	-18%
Profit/(loss) for the period	2,142,786	1,746,332	1,263,652	1,049,380	4,634,744	23%	-54%	6,202,150	7,300,035	-15%