



JSC 'Caucasus Energy and Infrastructure'
Consolidated Balance Sheet, (IFRS based)
As at and for the nine months ended 30 September 2011
(Amounts in Georgian Lari unless otherwise stated)

	30-Sep-11	30-Jun-11	31-Mar-11	31-Dec-10	30-Sep-10	30-Jun-10	Change, %	
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	Q-O-Q	YTD
ASSETS								
Non-current assets								
Property, plant and equipment	25,277,641	22,932,608	20,243,705	19,066,301	14,323,615	12,866,318	10.2%	76.5%
Advance payments for non-current assets	-	-	-	107,497	-	-	n/a	n/a
Investment property	11,718,208	11,718,208	11,718,208	11,718,208	11,615,162	11,615,162	0.0%	0.9%
Available-for-sale financial assets	-	-	-	-	-	-	n/a	n/a
Restricted cash	1,661,000	8,665,800	11,020,114	11,655,000	11,669,344	11,913,532	-80.8%	-85.8%
Deferred income tax assets	1,012,312	1,013,293	1,013,293	1,013,293	717,914	662,561	-0.1%	41.0%
Total non-current assets	39,669,161	44,329,909	43,995,320	43,560,299	38,326,035	37,057,574	-10.5%	3.5%
Current assets								
Assets held for sale	-	-	-	-	488,040	488,040	n/a	-100.0%
Inventory	-	-	-	9,313	-	-	n/a	n/a
Trade and other receivables	14,641,140	15,193,530	6,407,792	3,020,118	7,238,996	4,650,765	-3.6%	102.3%
Bank deposits	564,032	849,956	-	6,321,416	7,659,705	17,624,052	-33.6%	-92.6%
Cash and cash equivalents	6,797,807	2,511,200	12,315,316	10,059,772	11,650,618	3,432,445	170.7%	-41.7%
Total current assets	22,002,979	18,554,686	18,723,108	19,410,620	27,037,358	26,195,302	18.6%	-18.6%
TOTAL ASSETS	61,672,140	62,884,596	62,718,428	62,970,919	65,363,393	63,252,875	-1.9%	-5.6%
EQUITY								
Share capital	11,783,577	11,783,577	11,783,577	11,783,597	11,783,716	11,783,716	0.0%	0.0%
Share premium	40,758,749	40,758,608	40,758,678	40,804,502	41,945,960	41,945,960	0.0%	-2.8%
Treasury shares	(5,437,287)	(5,437,146)	(5,437,216)	(5,437,301)	(5,437,287)	(5,437,287)	0.0%	0.0%
Other reserve	-	-	-	-	-	(55,353)	n/a	n/a
Retained earnings/(accumulated deficit)	12,999,374	14,271,187	14,704,288	14,813,697	15,666,615	13,998,739	-8.9%	-17.0%
Total equity attributable to shareholders	60,104,413	61,376,226	61,809,328	61,964,494	63,959,005	62,235,775	-2.1%	-6.0%
Minority interest	-	-	-	-	69,411	69,411	n/a	-100.0%
TOTAL EQUITY	60,104,413	61,376,226	61,809,328	61,964,494	64,028,416	62,305,186	-2.1%	-6.1%
LIABILITIES								
Non-current liabilities								
Deferred income tax liability	52,736	53,716	53,716	53,715	117,169	117,169	-1.8%	-55.0%
Total non-current liabilities	52,736	53,716	53,716	53,715	117,169	117,169	-1.8%	-55.0%
Current liabilities								
Trade and other payables	1,470,963	1,410,626	811,357	799,015	1,107,879	720,591	4.3%	32.8%
Current income tax liability	44,028	44,028	44,028	153,695	109,929	109,929	0.0%	-59.9%
Total current liabilities	1,514,991	1,454,654	855,385	952,709	1,217,808	830,520	4.1%	24.4%
TOTAL LIABILITIES	1,567,727	1,508,370	909,100	1,006,424	1,334,978	947,690	3.9%	17.4%
TOTAL EQUITY AND LIABILITY	61,672,140	62,884,596	62,718,428	62,970,919	65,363,393	63,252,875	-1.9%	-5.6%



JSC 'Caucasus Energy and Infrastructure'
Income Statement, (IFRS-based)
As at and for the nine months ended 30 September 2011
(Amounts in Georgian Lari unless otherwise stated)

	Q3-2011	Q2-2011	Q1-2011	Q4-2010	Q3-2010	Q2-2010	Change, %	
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	Q-O-Q	Y-O-Y
Operating revenue	7,856	10,943	3,472	60,883	332,869	6,632	-28.2%	-97.6%
Investment income	146,621	262,297	378,870	444,605	742,062	1,029,403	-44.1%	-80.2%
Other non-operating revenue less expenses	(1,029,067)	(235,794)	(135,528)	(1,001,061)	971,981	436,348	336.4%	n/a
Total revenue	(874,590)	37,446	246,813	(495,573)	2,046,913	1,472,382	n/a	n/a
Impairment charge	-	-	-	(64,692)	-	-	n/a	n/a
Salaries and other benefits	(227,684)	(243,079)	(249,331)	(302,841)	(249,061)	(245,012)	-6.3%	-8.6%
General and administrative expenses	(142,918)	(203,284)	(83,187)	(295,263)	(103,950)	(242,909)	-29.7%	37.5%
Depreciation and amortisation charges	(26,622)	(24,185)	(23,704)	(14,047)	(9,186)	(8,850)	10.1%	189.8%
Finance cost	-	-	-	-	-	-	n/a	n/a
Total expenses	(397,223)	(470,548)	(356,222)	(676,842)	(362,197)	(496,771)	-15.6%	9.7%
Profit/(loss) before income tax	(1,271,813)	(433,102)	(109,409)	(1,172,415)	1,684,716	975,612	193.7%	n/a
Income tax (expense)/benefit	-	-	-	303,151	-	-	n/a	n/a
Profit/(loss) for the period	(1,271,813)	(433,102)	(109,409)	(869,263)	1,684,716	975,612	193.7%	n/a
Attributable to:								
- shareholders of the Company	(1,271,813)	(433,102)	(109,409)	(869,263)	1,716,716	1,007,612	193.7%	n/a
- minority interest	-	-	-	-	(32,000)	(32,000)	n/a	-100.0%
Profit/(loss) for the period	(1,271,813)	(433,102)	(109,409)	(869,263)	1,684,716	975,612	193.7%	n/a