

**Income Statement**

In accordance with International Financial Reporting Standards, (IFRS)

(Amounts in GEL '000's unless otherwise stated)

	Q4 2008	Q3 2008	Change, %	2008	2007	Change, %
	(Unaudited)	(Unaudited)		(Audited)	(Audited)	
Operating revenue	-	-	n/a		-	n/a
Investment income	2,470	2,235	11%	6,570	-	n/a
Other non-operating revenue	8,445	(133)	n/a	8,111	(66)	n/a
Total revenue	10,915	2,102	419%	14,681	(66)	n/a
Impairment of Investment property	(4,886)	-	n/a	(4,983)	-	n/a
Salaries and other benefits	(125)	(114)	10%	(377)	(5)	7,440%
General and administrative expenses	(235)	(171)	37%	(605)	(89)	580%
Depreciation and amortisation	(5)	(5)	0%	(13)	-	n/a
Finance cost	(89)	-	n/a	(90)	-	n/a
Total expenses	(5,340)	(290)	57%	(6,068)	(94)	6,355%
Profit/(loss) before income tax	5,575	1,812	477%	8,613	(160)	n/a
Income tax (expense)/benefit	(1,573)	(275)	472%	(2,043)	24	n/a
Profit/(loss) for the period	4,002	1,537	160%	6,570	(136)	n/a
Attributable to:						
- Shareholders of the company	4,041	1,537	163%	6,609	(136)	n/a
- Minority interest	(39)	-	n/a	(39)	-	n/a
Profit/(loss) for the period	4,002	1,537	160%	6,570	(136)	n/a

**Balance Sheet**

In accordance with International Financial Reporting Standards, (IFRS)

(Amounts in GEL '000's unless otherwise stated)

	31-Dec-08 (Audited)	31-Dec-07 (Audited)	Change, %
ASSETS			
Non-current assets			
Property, plant and equipment	104	-	n/a
Intangible assets	2	-	n/a
Investment property	7,775	-	n/a
Restricted cash	10,769	-	n/a
Deferred income tax assets	-	24	n/a
Total non-current assets	18,650	24	77,608%
Current assets			
Assets held for sale	481	-	n/a
Available-for-sale financial assets	2,522	-	n/a
Prepayments and other receivables	12,290	-	n/a
Bank deposits	25,452	-	n/a
Cash and cash equivalents	25,699	1,590	1,516%
Total current assets	66,444	1,590	4,079%
TOTAL ASSETS	85,094	1,614	5,172%
EQUITY			
Share capital	12,500	308	3,958%
Share premium	43,969	1,495	2,841%
Treasury Shares	(6,465)	(58)	11,047%
Other reserve	337	-	n/a
Retained earnings/(accumulated deficit)	6,473	(136)	n/a
Total equity attributable to shareholders	56,814	1,609	3,431%
Minority interest	96	-	n/a
TOTAL EQUITY	56,910	1,609	3,437%
LIABILITIES			
Non-current liabilities			
Deferred income tax liability	76	-	n/a
Total non-current liabilities	76	-	n/a
Current liabilities			
Trade and other payables	154	5	2,980%
Current income tax liability	1,559	-	n/a
Borrowings	26,395	-	n/a
Total current liabilities	28,108	5	562,060%
TOTAL EQUITY AND LIABILITY	85,094	1,614	5,172%