



JSC 'Caucasus Energy and Infrastructure'
Consolidated Balance Sheet, (IFRS based)
As at and for the nine months ended 30 September 2009
(Amounts in Georgian Lari unless otherwise stated)

	30-Sep-09 (Unaudited)	30-Jun-09 (Unaudited)	31-Mar-09 (Unaudited)	30-Sep-08 (Unaudited)	30-Sep-09 Change, %		30-Sep-09 (Unaudited)	31-Dec-08 (Audited)	Change, %
					Q-O-Q	Y-O-Y			
ASSETS									
Non-current assets									
Property, plant and equipment	6,423,701	5,063,105	4,730,382	117,864	26.9%	5,350.1%	6,423,701	104,136	6,068.6%
Intangible assets	1,793	1,845	1,897	2,002	-2.9%	-10.5%	1,793	1,949	-8.0%
Investment property	7,774,888	7,774,888	7,774,888	12,012,709	0.0%	-35.3%	7,774,888	7,774,098	0.0%
Restricted cash	10,834,066	10,710,034	10,788,200	-	1.2%	n/a	10,834,066	10,768,820	0.6%
Deferred income tax assets	-	-	-	24,022	n/a	-100.0%	-	-	n/a
Total non-current assets	25,034,448	23,549,872	23,295,368	12,156,597	6.3%	105.9%	25,034,448	18,649,003	34.2%
Current assets									
Assets held for sale	480,930	480,930	480,930	1,086,539	0.0%	-55.7%	480,930	480,930	0.0%
Available-for-sale financial assets	4,168,105	3,629,576	1,464,868	-	14.8%	n/a	4,168,105	2,522,358	65.2%
Trade and other receivables	1,243,810	2,904,681	5,269,498	7,123,548	-57.2%	-82.5%	1,243,810	12,290,773	-89.9%
Bank deposits	15,541,353	-	21,298,735	53,703,049	n/a	-71.1%	15,541,353	25,452,492	-38.9%
Cash and cash equivalents	12,116,745	25,626,204	5,418,506	8,721,142	-52.7%	38.9%	12,116,745	25,699,132	-52.9%
Total current assets	33,550,941	32,641,390	33,932,536	70,634,278	2.8%	-52.5%	33,550,941	66,445,684	-49.5%
TOTAL ASSETS	58,585,389	56,191,262	57,227,904	82,790,875	4.3%	-29.2%	58,585,389	85,094,687	-31.2%
EQUITY									
Share capital	11,783,577	11,783,577	12,500,000	12,500,000	0.0%	-5.7%	11,783,577	12,500,000	-5.7%
Share premium	40,116,908	40,115,558	43,980,910	67,374,112	0.0%	-40.5%	40,116,908	43,848,148	-8.5%
Treasury shares	(6,459,362)	(6,460,112)	(6,462,362)	(53,500)	0.0%	11,973.6%	(6,459,362)	(6,343,030)	1.8%
Other reserve	1,983,427	1,444,898	(719,810)	-	37.3%	n/a	1,983,427	337,680	487.4%
Retained earnings/(accumulated deficit)	10,532,709	8,786,377	7,522,726	2,529,165	19.9%	316.5%	10,532,709	6,473,126	62.7%
Total equity attributable to shareholders of the Group	57,957,260	55,670,299	56,821,464	82,349,777	4.1%	-29.6%	57,957,260	56,815,924	2.0%
Minority interest	96,019	96,019	96,019	-	0.0%	n/a	96,019	96,019	0.0%
TOTAL EQUITY	58,053,279	55,766,318	56,917,483	82,349,777	4.1%	-29.5%	58,053,279	56,911,943	2.0%
LIABILITIES									
Non-current liabilities									
Deferred income tax liability	75,236	75,236	75,237	-	0.0%	n/a	75,236	75,236	0.0%
Total non-current liabilities	75,236	75,236	75,237	-	0.0%	n/a	75,236	75,236	0.0%
Current liabilities									
Trade and other payables	273,515	274,607	235,183	155,629	-0.4%	75.7%	273,515	153,897	77.7%
Current income tax liability	183,358	75,101	-	285,468	144.1%	-35.8%	183,358	1,558,984	-88.2%
Borrowings	-	-	-	-	n/a	n/a	-	26,394,626	-100.0%
Total current liabilities	456,873	349,707	235,183	441,098	30.6%	3.6%	456,873	28,107,507	-98.4%
TOTAL LIABILITIES	532,110	424,944	310,420	441,098	25.2%	20.6%	532,110	28,182,743	-98.1%
TOTAL EQUITY AND LIABILITY	58,585,389	56,191,262	57,227,904	82,790,875	4.3%	-29.2%	58,585,389	85,094,687	-31.2%



JSC 'Caucasus Energy and Infrastructure'
Consolidated Income Statement, (IFRS based)
As at and for the nine months ended 30 September 2009
(Amounts in Georgian Lari unless otherwise stated)

	QUARTERLY TRENDS						YEAR-TO-DATE			FY2008 (Audited)
	Q3-2009	Q2-2009	Q1-2009	Q3-2008	Q3-09 Change, %		2009	2008	Change,	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	Q-O-Q	Y-O-Y	(Unaudited)	(Unaudited)	%	
Operating revenue	4,307	5,314	3,939	-	-19%	n/a	13,559	203	6,575%	-
Investment income	1,173,092	1,162,538	1,479,956	2,234,544	1%	-48%	3,815,586	4,100,112	-7%	6,570,000
Other non-operating revenue less expenses	1,059,752	605,383	236,256	(133,044)	75%	n/a	1,901,391	(334,787)	n/a	8,111,000
Total revenue	2,237,150	1,773,235	1,720,151	2,101,499	26%	6%	5,730,536	3,765,528	52%	14,681,000
Impairment charge	-	-	-	-	n/a	n/a	-	-	n/a	(4,983,000)
Salaries and other benefits	(92,301)	(92,760)	(148,767)	(114,297)	0%	-19%	(333,828)	(251,809)	33%	(377,000)
General and administrative expenses	(282,072)	(335,886)	(344,595)	(170,904)	-16%	65%	(962,552)	(369,738)	160%	(605,000)
Depreciation and amortisation charges	(8,188)	(5,836)	(5,694)	(4,773)	40%	72%	(19,718)	(8,345)	136%	(13,000)
Finance cost	-	-	(171,716)	-	n/a	n/a	(171,716)	-	n/a	(90,000)
Total expenses	(382,561)	(434,482)	(670,771)	(289,973)	-12%	32%	(1,487,814)	(629,892)	136%	(6,068,000)
Profit/(loss) before income tax	1,854,589	1,338,753	1,049,380	1,811,527	39%	2%	4,242,722	3,135,636	35%	8,613,000
Income tax (expense)/benefit	(108,258)	(75,101)	-	(275,221)	44%	-61%	(183,358)	(470,345)	-61%	(2,043,000)
Profit/(loss) for the period	1,746,332	1,263,652	1,049,380	1,536,306	38%	14%	4,059,363	2,665,291	52%	6,570,000
Attributable to:										
- shareholders of the Company	1,746,332	1,263,652	1,049,380	1,536,306	38%	14%	4,059,363	2,665,291	52%	6,609,000
- minority interest	-	-	-	-	n/a	n/a	-	-	n/a	(39,000)
Profit/(loss) for the period	1,746,332	1,263,652	1,049,380	1,536,306	38%	14%	4,059,363	2,665,291	52%	6,570,000