



**Consolidated Statement of Operations**  
**For the Year Ended 31 December 2008**

*(In thousands of GEL, except per share amount)*

	<b>2008</b>	<b>2007</b>	<b>Change, %</b>
Interest income	6,570	-	n/a
Net foreign currency translation gain (loss)	8,111	(107)	n/a
<b>Total income</b>	<b>14,681</b>	<b>(107)</b>	<b>n/a</b>
<b>Expenses and losses</b>			
Revaluation loss on investment property	(4,576)	-	n/a
Revaluation loss on asset held for sale	(407)	-	n/a
General and administrative expenses	(605)	(37)	1,535%
Salaries and other benefits	(377)	(16)	2,256%
Interest expense	(90)	-	n/a
Depreciation	(13)	-	n/a
<b>Total expenses and losses</b>	<b>(6,068)</b>	<b>(53)</b>	<b>11,349%</b>
<b>Profit/(loss) before income tax</b>	<b>8,613</b>	<b>(160)</b>	<b>n/a</b>
Income tax (expense)/benefit	(2,043)	24	n/a
<b>Profit/(loss) for the period</b>	<b>6,570</b>	<b>(136)</b>	<b>n/a</b>
Attributable to:			
- Shareholders of the company	6,609	(136)	n/a
- Minority interest	(39)	-	n/a
<b>Profit/(loss) for the period</b>	<b>6,570</b>	<b>(136)</b>	<b>n/a</b>
<b>Earning per share (in full amount)</b>			
Basic, profit (loss) for the period attributable to ordinary equity holders of the Company	0.154	(0.122)	n/a
Diluted, profit (loss) for the period attributable to ordinary equity holders of the Company	0.154	(0.122)	n/a



**Consolidated Balance Sheet**

**As at 31 December 2008**

*(In thousands of GEL)*

	2008	2007	Change, %
<b>ASSETS</b>			
<b>Non-current assets</b>			
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	-100%
<b>Total non-current assets</b>	<b>18,650</b>	<b>24</b>	<b>77,608%</b>
<b>Current assets</b>			
Assets held for sale	481	-	n/a
Available-for-sale financial assets	2,522	-	n/a
Prepayments and other receivables	4,645	-	n/a
Interest receivable	4,409	-	n/a
Loan granted	3,236	-	n/a
Bank deposits	25,452	-	n/a
Cash and cash equivalents	25,699	1,590	1,516%
<b>Total current assets</b>	<b>66,444</b>	<b>1,590</b>	<b>4,079%</b>
<b>TOTAL ASSETS</b>	<b>85,094</b>	<b>1,614</b>	<b>5,172%</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Deferred income tax liability	76	-	n/a
<b>Total non-current liabilities</b>	<b>76</b>	<b>-</b>	<b>n/a</b>
<b>Current liabilities</b>			
Trade and other payables	154	5	2,980%
Current income tax liability	1,559	-	n/a
Borrowings	26,395	-	n/a
<b>Total current liabilities</b>	<b>28,108</b>	<b>5</b>	<b>562,060%</b>
<b>TOTAL LIABILITIES</b>	<b>28,184</b>	<b>5</b>	<b>563,580%</b>
<b>EQUITY</b>			
Share capital	12,500	308	3,958%
Additional paid-in capital	43,969	1,495	2,841%
Treasury Shares	(6,465)	(58)	11,047%
Unrealised gain on available-for-sale financial assets	337	-	n/a
Retained earnings (accumulated loss)	6,473	(136)	n/a
<b>Total equity attributable to shareholders of the Company</b>	<b>56,814</b>	<b>1,609</b>	<b>3,431%</b>
Minority interest	96	-	n/a
<b>TOTAL EQUITY</b>	<b>56,910</b>	<b>1,609</b>	<b>3,437%</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>85,094</b>	<b>1,614</b>	<b>5,172%</b>