



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

	31-Mar-09 (Unaudited)	31-Dec-08 (Unaudited)	31-Mar-08 (Unaudited)	31-March-09 Change, %	
				Q-O-Q	Y-O-Y
ASSETS					
Non-current assets					
Property, plant and equipment	4,730,382	104,136	11,220	4,442.5%	42,062.1%
Intangible assets	1,897	1,949	-	-2.6%	n/a
Investment property	7,774,888	7,774,098	-	0.0%	n/a
Restricted cash	10,788,200	10,768,820	-	0.2%	n/a
Deferred income tax assets	-	-	24,022	n/a	-100.0%
Total non-current assets	23,295,368	18,649,003	35,242	24.9%	66,002.1%
Current assets					
Assets held for sale	480,930	480,930	1,086,539	0.0%	-55.7%
Available-for-sale financial assets	1,464,868	2,522,358	-	-41.9%	n/a
Trade and other receivables	5,269,498	12,290,773	9,718,463	-57.1%	-45.8%
Bank deposits	21,298,735	25,452,492	6,638,400	-16.3%	220.8%
Cash and cash equivalents	5,418,506	25,699,132	62,371,249	-78.9%	-91.3%
Total current assets	33,932,536	66,445,684	79,814,651	-48.9%	-57.5%
TOTAL ASSETS	57,227,904	85,094,687	79,849,893	-32.7%	-28.3%
EQUITY					
Share capital	12,500,000	12,500,000	12,500,000	0.0%	0.0%
Share premium	43,980,910	43,848,148	67,348,012	0.3%	-34.7%
Treasury shares	(6,462,362)	(6,343,030)	(58,000)	1.9%	11,042.0%
Other reserve	(719,810)	337,680	-	n/a	n/a
Retained earnings/(accumulated deficit)	7,522,726	6,473,126	11,321	16.2%	66348.7%
Total equity attributable to shareholders	56,821,464	56,815,924	79,801,333	0.0%	-28.8%
Minority interest	96,019	96,019	-	0.0%	n/a
TOTAL EQUITY	56,917,483	56,911,943	79,801,333	0.0%	-28.7%
LIABILITIES					
Non-current liabilities					
Deferred income tax liability	75,237	75,236	-	0.0%	n/a
Total non-current liabilities	75,237	75,236	-	0.0%	n/a
Current liabilities					
Trade and other payables	235,183	153,897	26,980	52.8%	771.7%
Current income tax liability	-	1,558,984	21,580	-100.0%	-100.0%
Borrowings	-	26,394,626	-	-100.0%	-
Total current liabilities	235,183	28,107,507	48,560	-99.2%	384.3%
TOTAL LIABILITIES	310,420	28,182,743	48,560	-98.9%	539.3%
TOTAL EQUITY AND LIABILITY	57,227,904	85,094,687	79,849,893	-32.7%	-28.3%



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

	QUARTERLY TRENDS			YEAR-TO-DATE			FY2008 (Audited)
	Q1 2009 (Unaudited)	Q4 2008 (Unaudited)	Change, % Q-O-Q	2009 (Unaudited)	2008 (Unaudited)	Change, % Y-O-Y	
Operating revenue	3,939	-	n/a	3,939	-	n/a	-
Investment income	1,479,956	2,469,882	-40%	1,479,956	341,784	333%	6,570,000
Other non-operating revenue less expenses	236,256	8,445,306	-97%	236,256	(101,576)	n/a	8,111,000
Total revenue	1,720,151	10,915,188	-84%	1,720,151	240,208	616%	14,681,000
Impairment charge	-	(4,885,539)	-100%	-	-	n/a	(4,983,000)
Salaries and other benefits	(148,767)	(125,054)	19%	(148,767)	(33,354)	346%	(377,000)
General and administrative expenses	(344,595)	(234,902)	47%	(344,595)	(37,822)	811%	(605,000)
Depreciation and amortisation charges	(5,694)	(4,970)	15%	(5,694)	(5)	126427%	(13,000)
Finance cost	(171,716)	(89,366)	92%	(171,716)	-	n/a	(90,000)
Total expenses	(670,771)	(5,339,832)	-87%	(670,771)	(71,181)	842%	(6,068,000)
Profit/(loss) before income tax	1,049,380	5,575,356	-81%	1,049,380	169,027	521%	8,613,000
Income tax (expense)/benefit	-	(1,572,800)	-100%	-	(21,580)	-100%	(2,043,000)
Profit/(loss) for the period	1,049,380	4,002,556	-74%	1,049,380	147,447	612%	6,570,000
Attributable to:							
- shareholders of the company	1,049,380	4,002,556	-74%	1,049,380	147,447	612%	6,609,000
- minority interest	-	-	-	-	-	n/a	(39,000)
Profit/(loss) for the period	1,049,380	4,002,556	-74%	1,049,380	147,447	612%	6,570,000