JSC 'Caucasus Energy and Infrastructure'
Consolidated Balance Sheet (IFRS based)
As at and for the Three Months Ended 31 March 2011
(Amounts in Georgian Lari unless otherwise stated)

	31-Mar-11 (Unaudited)	31-Dec-10 (Audited)	30-Sep-10 (Unaudited)	30-Jun-10 (Unaudited)	31-Mar-10 (Unaudited)	Change, % Q-O-Q	Change, % YTD
ASSETS							
Non-current assets							
Property, plant and equipment	20,243,705	19,066,301	14,323,615	12,866,318	5,407,276	6.2%	274.4%
Advance payments for non-current assets	-	107,497	-	-	-	-100.0%	n/a
Investment property	11,718,208	11,718,208	11,615,162	11,615,162	11,615,162	0.0%	0.9%
Restricted cash	11,020,114	11,655,000	11,669,344	11,913,532	11,301,124	-5.4%	-2.5%
Deferred income tax assets	1,013,293	1,013,293	717,914	662,561	662,561	0.0%	52.9%
Total non-current assets	**43,995,320**	**43,560,299**	**38,326,035**	**37,057,574**	**28,986,123**	**1.0%**	**51.8%**
Current assets							
Assets held for sale	-	-	488,040	488,040	488,040	n/a	-100.0%
Inventory	-	9,313	-	-	-	-100.0%	n/a
Trade and other receivables	6,407,792	3,020,118	7,238,996	4,650,765	9,025,449	112.2%	-29.0%
Bank deposits	-	6,321,416	7,659,705	17,624,052	16,270,476	-100.0%	-100.0%
Cash and cash equivalents	12,315,316	10,059,772	11,650,618	3,432,445	8,143,410	22.4%	51.2%
Total current assts	**18,723,108**	**19,410,620**	**27,037,358**	**26,195,302**	**33,927,374**	**-3.5%**	**-44.8%**
TOTAL ASSETS	**62,718,428**	**62,970,919**	**65,363,393**	**63,252,875**	**62,913,498**	**-0.4%**	**-0.3%**
EQUITY							
Share capital	11,783,577	11,783,597	11,783,716	11,783,716	11,783,716	0.0%	0.0%
Share premium	40,758,678	40,804,502	41,945,960	41,945,960	41,945,960	-0.1%	-2.8%
Treasury shares	(5,437,216)	(5,437,301)	(5,437,287)	(5,437,287)	(5,437,287)	0.0%	0.0%
Other reserve	-	-	-	(55,353)	(55,353)	n/a	-100.0%
Retained earnings/(accumulated deficit)	14,704,288	14,813,697	15,666,615	13,998,739	13,021,506	-0.7%	12.9%
Total equity	**61,809,328**	**61,964,494**	**63,959,005**	**62,235,775**	**61,258,542**	**-0.3%**	**0.9%**
Minority interest	-	-	69,411	69,411	69,411	n/a	-100.0%
TOTAL EQUITY	**61,809,328**	**61,964,494**	**64,028,416**	**62,305,186**	**61,327,953**	**-0.3%**	**0.8%**
LIABILITIES							
Non-current liabilities							
Deferred income tax liability	53,716	53,715	117,169	117,169	117,169	0.0%	-54.2%
Total non-current liabilities	**53,716**	**53,715**	**117,169**	**117,169**	**117,169**	**0.0%**	**-54.2%**
Current liabilities							
Trade and other payables	811,357	799,015	1,107,879	720,591	1,358,447	1.5%	-40.3%
Current income tax liability	44,028	153,695	109,929	109,929	109,929	-71.4%	-59.9%
Total current liabilities	**855,385**	**952,709**	**1,217,808**	**830,520**	**1,468,376**	**-10.2%**	**-41.7%**
TOTAL LIABILITIES	**909,100**	**1,006,424**	**1,334,978**	**947,690**	**1,585,545**	**-9.7%**	**-42.7%**
TOTAL EQUITY AND LIABILITY	**62,718,428**	**62,970,919**	**65,363,393**	**63,252,875**	**62,913,498**	**-0.4%**	**-0.3%**

JSC 'Caucasus Energy and Infrastructure'
Income Statement, (IFRS-based)
As at and for the Three Months Ended 31 March 2011
(Amounts in Georgian Lari unless otherwise stated)

	Q1-2011 (Unaudited)	Q4-2010 (Unaudited)	Q3-2010 (Unaudited)	Q2-2010 (Unaudited)	Q1-2010 (Unaudited)	Change, % Q-O-Q	Change, % Y-O-Y
Operating revenue	3,472	60,883	332,869	6,632	49,492	-94.3%	-93.0%
Investment income	378,870	444,605	742,062	1,029,403	1,167,526	-14.8%	-67.5%
Net gain from securities available-for-sale	-	-	-	-	533,463	n/a	-100.0%
Other non-operating revenue less expenses	(135,528)	(1,001,061)	971,981	436,348	245,834	-86.5%	-155.1%
Total revenue	**246,813**	**(495,573)**	**2,046,913**	**1,472,382**	**1,996,314**	**-149.8%**	**-87.6%**
Impairment charge	-	(64,692)	-	-	-	-100.0%	n/a
Salaries and other benefits	(249,331)	(302,841)	(249,061)	(245,012)	(2,267,173)	-17.7%	-89.0%
General and administrative expenses	(83,187)	(295,263)	(103,950)	(242,909)	(133,135)	-71.8%	-37.5%
Depreciation and amortisation charges	(23,704)	(14,047)	(9,186)	(8,850)	(7,988)	68.7%	196.7%
Finance cost	-	-	-	-	-	n/a	n/a
Total expenses	**(356,222)**	**(676,842)**	**(362,197)**	**(496,771)**	**(2,408,296)**	**-47.4%**	**-85.2%**
Profit/(loss) before income tax	**(109,409)**	**(1,172,415)**	**1,684,716**	**975,612**	**(411,982)**	**-90.7%**	**-150.1%**
Income tax (expense)/benefit	-	303,151	-	-	-	-100.0%	-255.4%
Profit/(loss) for the period	**(109,409)**	**(869,263)**	**1,684,716**	**975,612**	**(411,982)**	**-87.4%**	**-140.6%**
Attributable to:							
- shareholders of the Company	(109,409)	(869,263)	1,716,716	1,007,612	(379,982)	-87.4%	-140.0%
- minority interest	-	-	(32,000)	(32,000)	(32,000)	n/a	-100.0%
Profit/(loss) for the period	**(109,409)**	**(869,263)**	**1,684,716**	**975,612**	**(411,982)**	**-87.4%**	**-140.6%**