



JSC 'Caucasus Energy and Infrastructure'
CONSOLIDATED BALANCE SHEETS

As at and for the twelve months ended 31 December 2010
(Amounts in Georgian Lari unless otherwise stated)

	31-Dec-10 (Unaudited)	30-Sep-10 (Unaudited)	30-Jun-10 (Unaudited)	31-Mar-10 (Unaudited)	31-Dec-09 (Audited)	Change, %	
						Q-O-Q	YTD
ASSETS							
Non-current assets							
Property, plant and equipment	19,066,301	14,323,615	12,866,318	5,407,276	3,295,076	33.1%	478.6%
Advance payments for non-current assets	107,497	-	-	-	-	n/a	n/a
Investment property	11,718,208	11,615,162	11,615,162	11,615,162	11,615,162	0.9%	0.9%
Available-for-sale financial assets	-	-	-	-	628,724	n/a	-100.0%
Restricted cash	11,655,000	11,669,344	11,913,532	11,301,124	13,312,093	-0.1%	-12.4%
Deferred income tax assets	1,013,293	717,914	662,561	662,561	662,561	41.1%	52.9%
Total non-current assets	43,560,299	38,326,035	37,057,574	28,986,123	29,513,616	13.7%	47.6%
Current assets							
Assets held for sale	-	488,040	488,040	488,040	488,040	-100.0%	-100.0%
Inventory	9,313	-	-	-	-	n/a	n/a
Trade and other receivables	3,020,118	7,238,996	4,650,765	9,025,449	2,692,583	-58.3%	12.2%
Bank deposits	6,321,416	7,659,705	17,624,052	16,270,476	17,794,939	-17.5%	-64.5%
Cash and cash equivalents	10,059,772	11,650,618	3,432,445	8,143,410	9,332,791	-13.7%	7.8%
Total current assets	19,410,619	27,037,358	26,195,302	33,927,374	30,308,353	-28.2%	-36.0%
TOTAL ASSETS	62,970,918	65,363,393	63,252,875	62,913,498	59,821,968	-3.7%	5.3%
EQUITY							
Share capital	11,783,597	11,783,716	11,783,716	11,783,716	11,783,577	0.0%	0.0%
Share premium	40,804,502	41,945,960	41,945,960	41,945,960	40,116,908	-2.7%	1.7%
Treasury shares	(5,437,301)	(5,437,287)	(5,437,287)	(5,437,287)	(6,459,362)	0.0%	-15.8%
Other reserve	-	-	(55,353)	(55,353)	313,670	n/a	-100.0%
Retained earnings/(accumulated deficit)	14,813,697	15,666,615	13,998,739	13,021,506	13,434,600	-5.4%	10.3%
Total equity attributable to shareholders	61,964,494	63,959,005	62,235,775	61,258,542	59,189,393	-3.1%	4.7%
Minority interest	-	69,411	69,411	69,411	69,411	-100.0%	-100.0%
TOTAL EQUITY	61,964,494	64,028,416	62,305,186	61,327,953	59,258,804	-3.2%	4.6%
LIABILITIES							
Non-current liabilities							
Deferred income tax liability	53,715	117,169	117,169	117,169	117,185	-54.2%	-54.2%
Total non-current liabilities	53,715	117,169	117,169	117,169	117,185	-54.2%	-54.2%
Current liabilities							
Trade and other payables	799,015	1,107,879	720,591	1,358,447	335,825	-27.9%	137.9%
Current income tax liability	153,694	109,929	109,929	109,929	110,154	39.8%	39.5%
Total current liabilities	952,709	1,217,808	830,520	1,468,376	445,979	-21.8%	113.6%
TOTAL LIABILITIES	1,006,424	1,334,978	947,690	1,585,545	563,164	-24.6%	78.7%
TOTAL EQUITY AND LIABILITY	62,970,918	65,363,393	63,252,875	62,913,498	59,821,968	-3.7%	5.3%



JSC 'Caucasus Energy and Infrastructure'
Income Statement, (IFRS-based)

As at and for the twelve months ended 31 December 2010
 (Amounts in Georgian Lari unless otherwise stated)

	Q4-2010	Q3-2010	Q2-2010	Q1-2010	Q4-2009	Change, %	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	Q-O-Q	Y-O-Y
Operating revenue	60,883	332,869	6,632	49,492	5,763	-81.7%	956.5%
Investment income	444,605	742,062	1,029,403	1,167,526	1,281,853	-40.1%	-65.3%
Net gain from investment securities available-for-sale	-	-	-	533,463	2,499,673	n/a	-100.0%
Other non-operating revenue less expenses	(1,001,061)	971,981	436,348	245,834	(726,067)	n/a	37.9%
Total revenue	(495,573)	2,046,913	1,472,382	1,996,314	3,061,222	n/a	n/a
Impairment charge	(64,692)	-	-	-	(149,450)	n/a	-56.7%
Salaries and other benefits	(302,841)	(249,061)	(245,012)	(2,267,173)	(103,391)	21.6%	192.9%
General and administrative expenses	(295,263)	(103,950)	(242,909)	(133,135)	(465,251)	184.0%	-36.5%
Depreciation and amortisation charges	(14,047)	(9,186)	(8,850)	(7,988)	(5,207)	52.9%	169.7%
Finance cost	-	-	-	-	-	n/a	n/a
Total expenses	(676,842)	(362,197)	(496,771)	(2,408,296)	(723,300)	86.9%	-6.4%
Profit/(loss) before income tax	(1,172,415)	1,684,716	975,612	(411,982)	2,337,922	n/a	n/a
Income tax (expense)/benefit	303,151	-	-	-	(195,136)	n/a	n/a
Profit/(loss) for the period	(869,263)	1,684,716	975,612	(411,982)	2,142,786	n/a	n/a
Attributable to:							
- shareholders of the Company	(869,263)	1,716,716	1,007,612	(379,982)	2,174,786	n/a	n/a
- minority interest	-	(32,000)	(32,000)	(32,000)	(32,000)	-100.0%	-100.0%
Profit/(loss) for the period	(869,263)	1,684,716	975,612	(411,982)	2,142,786	n/a	n/a