



JSC 'Caucasus Energy and Infrastructure'
Consolidated Balance Sheet, (IFRS-based)
 As at and for the six months ended 30 June 2010
(Amounts in Georgian Lari unless otherwise stated)

	30-Jun-10 (Unaudited)	31-Mar-10 (Unaudited)	31-Dec-09 (Audited)	30-Sep-09 (Unaudited)	30-Jun-09 (Unaudited)	Change, %	
						Q-O-Q	YTD
ASSETS							
Non-current assets							
Property, plant and equipment	12,866,318	5,407,276	3,295,076	6,423,701	5,063,105	137.9%	290.5%
Investment property	11,615,162	11,615,162	11,615,162	7,774,888	7,774,888	0.0%	0.0%
Available-for-sale financial assets	-	-	628,724	4,168,105	3,629,576	n/a	-100.0%
Restricted cash	11,913,532	11,301,124	13,312,093	10,834,066	10,710,034	5.4%	-10.5%
Deferred income tax assets	662,561	662,561	662,561	-	-	0.0%	0.0%
Total non-current assets	37,057,574	28,986,123	29,513,616	29,200,760	27,177,603	27.8%	25.6%
Current assets							
Assets held for sale	488,040	488,040	488,040	480,930	480,930	0.0%	0.0%
Trade and other receivables	4,650,765	9,025,449	2,692,583	1,245,602	2,906,526	-48.5%	72.7%
Bank deposits	17,624,052	16,270,476	17,794,939	15,541,353	-	8.3%	-1.0%
Cash and cash equivalents	3,432,445	8,143,410	9,332,791	12,116,745	25,626,204	-57.9%	-63.2%
Total current assets	26,195,302	33,927,374	30,308,353	29,384,629	29,013,659	-22.8%	-13.6%
TOTAL ASSETS	63,252,875	62,913,498	59,821,968	58,585,389	56,191,262	0.5%	5.7%
EQUITY							
Share capital	11,783,716	11,783,716	11,783,577	11,783,577	11,783,577	0.0%	0.0%
Share premium	41,945,960	41,945,960	40,116,908	40,116,908	40,115,558	0.0%	4.6%
Treasury shares	(5,437,287)	(5,437,287)	(6,459,362)	(6,459,362)	(6,460,112)	0.0%	-15.8%
Other reserve	(55,353)	(55,353)	313,670	1,983,427	1,444,898	0.0%	n/a
Retained earnings/(accumulated deficit)	13,998,739	13,021,506	13,434,600	10,532,709	8,786,377	7.5%	4.2%
Total equity attributable to shareholders	62,235,775	61,258,542	59,189,393	57,957,260	55,670,299	1.6%	5.1%
Minority interest	69,411	69,411	69,411	96,019	96,019	0.0%	0.0%
TOTAL EQUITY	62,305,186	61,327,953	59,258,804	58,053,279	55,766,318	1.6%	5.1%
LIABILITIES							
Non-current liabilities							
Deferred income tax liability	117,169	117,169	117,185	75,236	75,236	0.0%	0.0%
Total non-current liabilities	117,169	117,169	117,185	75,236	75,236	0.0%	0.0%
Current liabilities							
Trade and other payables	720,591	1,358,447	335,825	273,515	274,607	-47.0%	114.6%
Current income tax liability	109,929	109,929	110,154	183,358	75,101	0.0%	-0.2%
Total current liabilities	830,520	1,468,376	445,979	456,873	349,707	-43.4%	86.2%
TOTAL LIABILITIES	947,690	1,585,545	563,164	532,110	424,944	-40.2%	68.3%
TOTAL EQUITY AND LIABILITIES	63,252,875	62,913,498	59,821,968	58,585,389	56,191,262	0.5%	5.7%



JSC 'Caucasus Energy and Infrastructure'

Income Statement, (IFRS-based)

As at and for the six months ended 30 June 2010

(Amounts in Georgian Lari unless otherwise stated)

	Q2-2010 (Unaudited)	Q1-2010 (Unaudited)	Q4-2009 (Unaudited)	Q3-2009 (Unaudited)	Q2-2009 (Unaudited)	Change, %	
						Q-O-Q	Y-O-Y
Operating revenue	6,632	49,492	5,763	4,307	5,314	-87%	25%
Investment income	1,029,403	1,167,526	1,281,853	1,173,092	1,162,538	-12%	-11%
Net gain from available-for-sale securities	-	533,463	2,499,673	-	-	-100%	n/a
Other non-operating revenue less expenses	436,348	245,834	(726,067)	1,059,752	605,383	77%	-28%
Total revenue	1,472,382	1,996,314	3,061,222	2,237,150	1,773,235	-26%	-17%
Impairment charge	-	-	(149,450)	-	-	n/a	n/a
Share based compensation	-	(2,044,150)	-	-	-	-100%	n/a
Salaries and other benefits	(245,012)	(223,023)	(103,391)	(92,301)	(92,760)	10%	164%
General and administrative expenses	(242,909)	(133,135)	(465,251)	(282,072)	(335,886)	82%	-28%
Depreciation and amortisation charges	(8,850)	(7,988)	(5,207)	(8,188)	(5,836)	11%	52%
Total expenses	(496,771)	(2,408,296)	(723,300)	(382,561)	(434,482)	-79%	14%
Profit/(loss) before income tax	975,612	(411,982)	2,337,922	1,854,589	1,338,753	n/a	-27%
Income tax (expense)/benefit	-	-	(195,136)	(108,258)	(75,101)	n/a	-100%
Profit/(loss) for the period	975,612	(411,982)	2,142,786	1,746,332	1,263,652	n/a	-23%
Attributable to:							
- shareholders of the Company	1,007,612	(379,982)	2,174,786	1,746,332	1,263,652	n/a	-20%
- minority interest	(32,000)	(32,000)	(32,000)	-	-	0%	n/a
Profit/(loss) for the period	975,612	(411,982)	2,142,786	1,746,332	1,263,652	n/a	-23%