



**JSC 'Caucasus Energy and Infrastructure'**  
**CONSOLIDATED BALANCE SHEETS**

As at and for the nine months ended 30 September 2010  
*(Amounts in Georgian Lari unless otherwise stated)*

	30-Sep-10 (Unaudited)	30-Jun-10 (Unaudited)	31-Mar-10 (Unaudited)	31-Dec-09 (Audited)	30-Sep-09 (Unaudited)	Change, %	
						Q-O-Q	YTD
<b>ASSETS</b>							
<b>Non-current assets</b>							
Property, plant and equipment	14,323,615	12,866,318	5,407,276	3,295,076	6,423,701	11.3%	334.7%
Investment property	11,615,162	11,615,162	11,615,162	11,615,162	7,774,888	0.0%	0.0%
Available-for-sale financial assets	-	-	-	628,724	4,168,105	n/a	-100.0%
Restricted cash	11,669,344	11,913,532	11,301,124	13,312,093	10,834,066	-2.0%	-12.3%
Deferred income tax assets	717,914	662,561	662,561	662,561	-	8.4%	8.4%
<b>Total non-current assets</b>	<b>38,326,035</b>	<b>37,057,574</b>	<b>28,986,123</b>	<b>29,513,616</b>	<b>29,200,760</b>	<b>3.4%</b>	<b>29.9%</b>
<b>Current assets</b>							
Assets held for sale	488,040	488,040	488,040	488,040	480,930	0.0%	0.0%
Trade and other receivables	7,238,996	4,650,765	9,025,449	2,692,583	1,245,602	55.7%	168.8%
Bank deposits	7,659,705	17,624,052	16,270,476	17,794,939	15,541,353	-56.5%	-57.0%
Cash and cash equivalents	11,650,618	3,432,445	8,143,410	9,332,791	12,116,745	239.4%	24.8%
<b>Total current assets</b>	<b>27,037,358</b>	<b>26,195,302</b>	<b>33,927,374</b>	<b>30,308,353</b>	<b>29,384,629</b>	<b>3.2%</b>	<b>-10.8%</b>
<b>TOTAL ASSETS</b>	<b>65,363,393</b>	<b>63,252,875</b>	<b>62,913,498</b>	<b>59,821,968</b>	<b>58,585,389</b>	<b>3.3%</b>	<b>9.3%</b>
<b>EQUITY</b>							
Share capital	11,783,716	11,783,716	11,783,716	11,783,577	11,783,577	0.0%	0.0%
Share premium	41,945,960	41,945,960	41,945,960	40,116,908	40,116,908	0.0%	4.6%
Treasury shares	(5,437,287)	(5,437,287)	(5,437,287)	(6,459,362)	(6,459,362)	0.0%	-15.8%
Other reserve	-	(55,353)	(55,353)	313,670	1,983,427	-100.0%	-100.0%
Retained earnings/(accumulated deficit)	15,666,615	13,998,739	13,021,506	13,434,600	10,532,709	11.9%	16.6%
<b>Total equity attributable to shareholders</b>	<b>63,959,005</b>	<b>62,235,775</b>	<b>61,258,542</b>	<b>59,189,393</b>	<b>57,957,260</b>	<b>2.8%</b>	<b>8.1%</b>
Minority interest	69,411	69,411	69,411	69,411	96,019	0.0%	0.0%
<b>TOTAL EQUITY</b>	<b>64,028,416</b>	<b>62,305,186</b>	<b>61,327,953</b>	<b>59,258,804</b>	<b>58,053,279</b>	<b>2.8%</b>	<b>8.0%</b>
<b>LIABILITIES</b>							
<b>Non-current liabilities</b>							
Deferred income tax liability	117,169	117,169	117,169	117,185	75,236	0.0%	0.0%
<b>Total non-current liabilities</b>	<b>117,169</b>	<b>117,169</b>	<b>117,169</b>	<b>117,185</b>	<b>75,236</b>	<b>0.0%</b>	<b>0.0%</b>
<b>Current liabilities</b>							
Trade and other payables	1,107,879	720,591	1,358,447	335,825	273,515	53.7%	229.9%
Current income tax liability	109,929	109,929	109,929	110,154	183,358	0.0%	-0.2%
<b>Total current liabilities</b>	<b>1,217,808</b>	<b>830,520</b>	<b>1,468,376</b>	<b>445,979</b>	<b>456,873</b>	<b>46.6%</b>	<b>173.1%</b>
<b>TOTAL LIABILITIES</b>	<b>1,334,978</b>	<b>947,690</b>	<b>1,585,545</b>	<b>563,164</b>	<b>532,110</b>	<b>40.9%</b>	<b>137.0%</b>
<b>TOTAL EQUITY AND LIABILITY</b>	<b>65,363,393</b>	<b>63,252,875</b>	<b>62,913,498</b>	<b>59,821,968</b>	<b>58,585,389</b>	<b>3.3%</b>	<b>9.3%</b>



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

As at and for the nine months ended 30 September 2010  
*(Amounts in Georgian Lari unless otherwise stated)*

	Q3-2010 (Unaudited)	Q2-2010 (Unaudited)	Q1-2010 (Unaudited)	Q4-2009 (Unaudited)	Q3-2009 (Unaudited)	Change, %	
						Q-O-Q	Y-O-Y
Operating revenue	332,869	6,632	49,492	5,763	4,307	4.919%	7.629%
Investment income	742,062	1,029,403	1,167,526	1,281,853	1,173,092	-27.9%	-36.7%
Net gain from investment securities available-for-sale	-	-	533,463	2,499,673	-	n/a	n/a
Other non-operating revenue less expenses	971,981	436,348	245,834	(726,067)	1,059,752	122.8%	-8.3%
<b>Total revenue</b>	<b>2,046,913</b>	<b>1,472,382</b>	<b>1,996,314</b>	<b>3,061,222</b>	<b>2,237,150</b>	<b>39.0%</b>	<b>-8.5%</b>
Impairment charge	-	-	-	(149,450)	-	n/a	n/a
Salaries and other benefits	(249,061)	(245,012)	(2,267,173)	(103,391)	(92,301)	1.7%	169.8%
General and administrative expenses	(103,950)	(242,909)	(133,135)	(465,251)	(282,072)	-57.2%	-63.1%
Depreciation and amortisation charges	(26,025)	(8,850)	(7,988)	(5,207)	(8,188)	194.1%	217.8%
<b>Total expenses</b>	<b>(379,036)</b>	<b>(496,771)</b>	<b>(2,408,296)</b>	<b>(723,300)</b>	<b>(382,561)</b>	<b>-23.7%</b>	<b>-0.9%</b>
<b>Profit/(loss) before income tax</b>	<b>1,667,877</b>	<b>975,612</b>	<b>(411,982)</b>	<b>2,337,922</b>	<b>1,854,589</b>	<b>71.0%</b>	<b>-10.1%</b>
Income tax (expense)/benefit	-	-	-	(195,136)	(108,258)	n/a	-100.0%
<b>Profit/(loss) for the period</b>	<b>1,667,877</b>	<b>975,612</b>	<b>(411,982)</b>	<b>2,142,786</b>	<b>1,746,332</b>	<b>71.0%</b>	<b>-4.5%</b>
<b>Attributable to:</b>							
- shareholders of the Company	1,699,877	1,007,612	(379,982)	2,174,786	1,746,332	68.7%	-2.7%
- minority interest	(32,000)	(32,000)	(32,000)	(32,000)	-	0.0%	n/a
<b>Profit/(loss) for the period</b>	<b>1,667,877</b>	<b>975,612</b>	<b>(411,982)</b>	<b>2,142,786</b>	<b>1,746,332</b>	<b>71.0%</b>	<b>-4.5%</b>