

**BALANCE SHEET, (IFRS based)**

As at and For the Three Months Ended 31 March 2009

(Amounts in thousands of Georgian Lari, unless otherwise stated)

| Exchange Rates (e-o-p) | 31-Mar-09 | 31-Dec-08 | Change, % Q-O-Q | 31-Mar-09 | 31-Dec-08 | Change, % |
|------------------------|-----------|-----------|--------------------|-----------|-----------|-----------|
| USD/GEL | 1.6700 | 1.6670 | -0.7% | 1.6700 | 1.6670 | 0.2% |
| EUR/GEL | 2.2034 | 2.3648 | 5.7% | 2.2034 | 2.3648 | -6.8% |

| | 31-Mar-09 (Unaudited) | 31-Dec-08 (Audited) | Change, % Q-O-Q | 31-Mar-09 (Unaudited) | 31-Dec-08 (Audited) | Change, % |
|---|--------------------------|------------------------|--------------------|--------------------------|------------------------|---------------|
| Assets | | | | | | |
| Non-current assets | | | | | | |
| Biological assets | 29 | - | n/a | 29 | - | n/a |
| Exploration and evaluation assets | 79 | - | n/a | 79 | - | n/a |
| Property, plant and equipment | 1,643 | 1,607 | 2.2% | 1,643 | 1,607 | 2.2% |
| Intangible assets | 2 | - | n/a | 2 | - | n/a |
| Deferred income tax assets | 38 | - | n/a | 38 | - | n/a |
| Total non-current assets | 1,791 | 1,607 | 11.4% | 1,791 | 1,607 | 11.4% |
| Current assets | | | | | | |
| Current income tax assets | - | - | n/a | - | - | n/a |
| Trade and other receivables | 58 | 160 | -63.4% | 58 | 160 | -63.4% |
| Amounts due from credit institutions | 6,745 | 6,397 | 5.4% | 6,745 | 6,397 | 5.4% |
| Cash and cash equivalents | 179 | 977 | -81.7% | 179 | 977 | -81.7% |
| Total current assets | 6,982 | 7,533 | -7.3% | 6,982 | 7,533 | -7.3% |
| Total assets | 8,773 | 9,140 | -4.0% | 8,773 | 9,140 | -4.0% |
| Equity | | | | | | |
| Share capital | 7,246 | 7,246 | 0.0% | 7,246 | 7,246 | 0.0% |
| Retained earnings | 939 | 1,157 | -18.8% | 939 | 1,157 | -18.8% |
| Equity attributable to shareholders of the Company | 8,185 | 8,403 | -2.6% | 8,185 | 8,403 | -2.6% |
| Minority interest | - | - | n/a | - | - | n/a |
| Total equity | 8,185 | 8,403 | -2.6% | 8,185 | 8,403 | -2.6% |
| Liabilities | | | | | | |
| Non-current liabilities | | | | | | |
| Government grants | 425 | 425 | 0.0% | 425 | 425 | 0.0% |
| Deferred income tax liability | 2 | 2 | 0.0% | 2 | 2 | 0.0% |
| Total non-current liabilities | 427 | 427 | 0.0% | 427 | 427 | 0.0% |
| Current liabilities | | | | | | |
| Trade and other payables | 161 | 92 | 74.7% | 161 | 92 | 74.7% |
| Current income tax liability | - | 218 | n/a | - | 218 | n/a |
| Total current liabilities | 161 | 310 | -47.9% | 161 | 310 | -47.9% |
| Total liabilities | 588 | 737 | -20.2% | 588 | 737 | -20.2% |
| Total equity and liabilities | 8,773 | 9,140 | -4.0% | 8,773 | 9,140 | -4.0% |



INCOME STATEMENT, (IFRS based)
As at and For the Three Months Ended 31 March 2009
(Amounts in thousands of Georgian Lari, unless otherwise stated)

| | QUARTERLY TRENDS | | | YEAR-TO-DATE | | |
|--|------------------------|------------------------|--------------------|---------------------|-------------------|--------------|
| | Q1-2009 (Unaudited) | Q4-2008 (Unaudited) | Change, % Q-O-Q | 2009 (Unaudited) | 2008 (Audited) | Change, % |
| Revenue | - | - | n/a | - | - | n/a |
| Cost of sales | - | - | n/a | - | - | n/a |
| Gross profit | - | - | n/a | - | - | n/a |
| Distribution costs | - | - | - | - | - | n/a |
| Salaries and other employee benefits | (118) | (31) | 280.9% | (118) | (42) | 181.0% |
| General and administrative expenses | (21) | (89) | -76.6% | (21) | (114) | -81.7% |
| Asset management fees | (7) | (5) | 36.0% | (7) | (9) | -21.4% |
| Depreciation and amortization charges | (5) | (4) | 33.8% | (5) | (8) | -33.1% |
| Impairment charges | - | - | n/a | - | - | n/a |
| Other operating incomes/(expenses), net | - | - | n/a | - | (9) | n/a |
| Net foreign currency gains/(losses) on monetary assets and liabilities | (326) | 1,188 | n/a | (326) | 1,188 | n/a |
| Operating profit/ (loss) | (478) | 1,059 | n/a | (478) | 1,005 | n/a |
| Finance income | 221 | 213 | 3.7% | 221 | 361 | -38.7% |
| Finance cost | - | - | n/a | - | - | n/a |
| Profit/(loss) before income tax | (256) | 1,272 | n/a | (256) | 1,367 | n/a |
| Income tax (expense)/benefit for the period | 38 | (203) | n/a | 38 | (219) | n/a |
| Profit/(loss) for the period | (218) | 1,069 | n/a | (218) | 1,147 | n/a |
| Attributable to: | | | | | | |
| - shareholders of the Company | (218) | 1,069 | n/a | (218) | 1,147 | n/a |
| - minority interest | - | - | n/a | - | - | n/a |
| | (218) | 1,069 | n/a | (218) | 1,147 | n/a |
| Earnings/(losses) per share for profit attributable to the shareholders of the Company during the period (expressed in GEL per share): | | | | | | |
| - basic | (0.03) | 0.15 | | 0.05 | 0.16 | |
| - diluted | (0.03) | 0.15 | | 0.05 | 0.16 | |