



**BALANCE SHEET, (IFRS based)**  
As at and For the Six Months Ended 30 June 2009  
(Amounts in thousands of Georgian Lari, unless otherwise stated)

Exchange Rates (e-o-p)	30-Jun-09	31-Mar-09	30-Jun-08	30-Jun-09 Change, %		30-Jun-09	31-Dec-08	Change, %
				Q-O-Q	Y-O-Y			
USD/GEL	1.6579	1.6700	1.4180	-0.7%	16.9%	1.6858	1.6670	1.1%
EUR/GEL	2.3293	2.2034	2.2325	5.7%	4.3%	2.4195	2.3648	2.3%

  

	30-Jun-09 (Unaudited)	31-Mar-09 (Unaudited)	30-Jun-08 (Unaudited)	30-Jun-09 Change, %		30-Jun-09 (Unaudited)	31-Dec-08 (Audited)	Change, %
				Q-O-Q	Y-O-Y			
<b>Assets</b>								
<b>Non-current assets</b>								
Biological assets	29	29	-	0.0%	n/a	29	-	n/a
Exploration and evaluation assets	82	79	-	3.8%	n/a	82	-	n/a
Property, plant and equipment	1,637	1,643	73	-0.4%	2,133.9%	1,637	1,607	1.9%
Intangible assets	2	2	-	-5.3%	n/a	2	-	n/a
Deferred income tax assets	-	38	-	-100.0%	n/a	-	-	n/a
<b>Total non-current assets</b>	<b>1,749</b>	<b>1,791</b>	<b>73</b>	<b>-2.3%</b>	<b>2,287.3%</b>	<b>1,749</b>	<b>1,607</b>	<b>8.8%</b>
<b>Current assets</b>								
Current income tax assets	55	-	-	n/a	n/a	55	-	n/a
Trade and other receivables	31	58	171	-46.9%	-81.9%	31	160	-80.6%
Amounts due from credit institutions	2,321	6,745	-	-65.6%	n/a	2,321	6,397	-63.7%
Cash and cash equivalents	4,878	179	7,009	2,624.2%	-30.4%	4,878	977	399.5%
<b>Total current assets</b>	<b>7,285</b>	<b>6,982</b>	<b>7,180</b>	<b>4.3%</b>	<b>1.5%</b>	<b>7,285</b>	<b>7,533</b>	<b>-3.3%</b>
<b>Total assets</b>	<b>9,034</b>	<b>8,773</b>	<b>7,254</b>	<b>3.0%</b>	<b>24.5%</b>	<b>9,034</b>	<b>9,140</b>	<b>-1.2%</b>
<b>Equity</b>								
Share capital	7,246	7,246	7,246	0.0%	0.0%	7,246	7,246	0.0%
Retained earnings	1,151	939	4	22.6%	27,126.5%	1,151	1,157	-0.5%
<b>Equity attributable to shareholders of the Company</b>	<b>8,397</b>	<b>8,185</b>	<b>7,250</b>	<b>2.6%</b>	<b>15.8%</b>	<b>8,397</b>	<b>8,403</b>	<b>-0.1%</b>
Minority interest	-	-	-	n/a	n/a	-	-	n/a
<b>Total equity</b>	<b>8,397</b>	<b>8,185</b>	<b>7,250</b>	<b>2.6%</b>	<b>15.8%</b>	<b>8,397</b>	<b>8,403</b>	<b>-0.1%</b>
<b>Liabilities</b>								
<b>Non-current liabilities</b>								
Government grants	425	425	-	0.0%	n/a	425	425	0.0%
Deferred income tax liability	1	2	-	-61.4%	n/a	1	2	-61.4%
<b>Total non-current liabilities</b>	<b>426</b>	<b>427</b>	<b>-</b>	<b>-0.2%</b>	<b>n/a</b>	<b>426</b>	<b>427</b>	<b>-0.2%</b>
<b>Current liabilities</b>								
Trade and other payables	211	161	3	30.8%	8,049.1%	211	92	128.6%
Current income tax liability	-	-	1	n/a	-100.0%	-	218	-100.0%
<b>Total current liabilities</b>	<b>211</b>	<b>161</b>	<b>3</b>	<b>30.8%</b>	<b>6,240.6%</b>	<b>211</b>	<b>310</b>	<b>-31.9%</b>
<b>Total liabilities</b>	<b>637</b>	<b>588</b>	<b>3</b>	<b>8.3%</b>	<b>19,017.0%</b>	<b>637</b>	<b>737</b>	<b>-13.6%</b>
<b>Total equity and liabilities</b>	<b>9,034</b>	<b>8,773</b>	<b>7,254</b>	<b>3.0%</b>	<b>24.5%</b>	<b>9,034</b>	<b>9,140</b>	<b>-1.2%</b>



**INCOME STATEMENT, (IFRS based)**  
As at and For the Six Months Ended 30 June 2009  
(Amounts in thousands of Georgian Lari, unless otherwise stated)

	QUARTERLY TRENDS					YEAR-TO-DATE		
	Q2-2009	Q1-2009	Q2-2008	Q2-09 Change, %		2009	2008	Change, %
	(Unaudited)	(Unaudited)	(Unaudited)	Q-O-Q	Y-O-Y	(Unaudited)	(Audited)	
Revenue	-	-	-	n/a	n/a	-	-	n/a
Cost of sales	-	-	-	n/a	n/a	-	-	n/a
<b>Gross profit</b>	-	-	-	n/a	n/a	-	-	n/a
Distribution costs	-	-	-	n/a	n/a	-	-	n/a
Salaries and other employee benefits	(120)	(118)	(3)	1.7%	4,655.9%	(238)	(3)	9,333.3%
General and administrative expenses	(15)	(21)	(1)	-26.5%	984.5%	(36)	(1)	2,459.2%
Asset management fees	(8)	(7)	-	5.9%	n/a	(15)	-	n/a
Depreciation and amortization charges	(6)	(5)	(0)	18.8%	1,178.3%	(12)	(0)	2,254.5%
Impairment charges	-	-	-	n/a	n/a	-	-	n/a
Other operating incomes/(expenses), net	-	-	-	n/a	n/a	-	-	n/a
Net foreign currency gains/(losses) on monetary assets and liabilities	236	(326)	-	n/a	n/a	(90)	-	n/a
<b>Operating profit/(loss)</b>	<b>87</b>	<b>(478)</b>	<b>(4)</b>	<b>n/a</b>	<b>n/a</b>	<b>(391)</b>	<b>(4)</b>	<b>8,715.6%</b>
Finance income	163	221	9	-26.5%	1,631.3%	384	9	3,987.1%
Finance cost	-	-	-	n/a	n/a	-	-	n/a
<b>Profit/(loss) before income tax</b>	<b>250</b>	<b>(256)</b>	<b>5</b>	<b>n/a</b>	<b>4,926.3%</b>	<b>(7)</b>	<b>5</b>	<b>n/a</b>
Income tax (expense)/benefit for the period	(37)	38	(1)	n/a	4,965.5%	1	(1)	n/a
<b>Profit/(loss) for the period</b>	<b>212</b>	<b>(218)</b>	<b>4</b>	<b>n/a</b>	<b>4,919.5%</b>	<b>(6)</b>	<b>4</b>	<b>n/a</b>
	-	-	-	-	-	-	-	-
<b>Attributable to:</b>								
- shareholders of the Company	212	(218)	4	n/a	4,919.5%	(6)	4	-233.3%
- minority interest	-	-	-	n/a	n/a	-	-	n/a
	<b>212</b>	<b>(218)</b>	<b>4</b>	<b>n/a</b>	<b>4,919.5%</b>	<b>(6)</b>	<b>4</b>	<b>-233.3%</b>
<b>Earnings/(losses) per share for profit attributable to the shareholders of the Company during the period</b> (expressed in GEL per share):								
- basic	0.03	(0.03)	0.00			0.05	0.16	
- diluted	0.03	(0.03)	0.00			0.05	0.16	