



**CONSOLIDATED STATEMENT OF FINANCIAL POSITION, (IFRS based)**

As at 31 December 2010

(Amounts in Georgian, unless otherwise stated)

	31-Dec-10 (Unaudited)	30-Sep-10 (Unaudited)	31-Dec-09 (Audited)	30-Sep-09 (Audited)	Change, % Q-O-Q	Y-O-Y
<b>Assets</b>						
<b>Non-current assets</b>						
Biological assets	729,582	655,226	-	-	11.3%	n/a
Exploration and evaluation assets	-	-	-	81,593	n/a	n/a
Property, plant and equipment	3,367,068	2,187,262	1,624,239	1,630,381	53.9%	107.3%
Intangible assets	2,234	2,409	1,903	2,012	-7.3%	17.4%
<b>Total non-current assets</b>	<b>4,098,884</b>	<b>2,844,898</b>	<b>1,626,141</b>	<b>1,713,986</b>	<b>44.1%</b>	<b>152.1%</b>
<b>Current assets</b>						
Current income tax assets	-	-	218,322	159,959	n/a	-100.0%
Receivables and other assets	1,124,167	1,328,240	50,273	55,232	-15.4%	2,136.1%
Amounts due from credit institutions	3,952,792	4,505,151	5,989,370	2,347,940	-12.3%	-34.0%
Cash and cash equivalents	496,474	1,080,007	1,331,726	5,046,193	-54.0%	-62.7%
<b>Total current assets</b>	<b>5,573,432</b>	<b>6,913,398</b>	<b>7,589,691</b>	<b>7,609,324</b>	<b>-19.4%</b>	<b>-26.6%</b>
<b>Total assets</b>	<b>9,672,316</b>	<b>9,758,295</b>	<b>9,215,833</b>	<b>9,323,309</b>	<b>-0.9%</b>	<b>5.0%</b>
<b>Equity</b>						
Share capital	7,246,000	7,246,000	7,246,000	7,246,000	0.0%	0.0%
Retained earnings	1,057,236	1,535,707	1,516,178	1,431,411	-31.2%	-30.3%
Share premium	598,640	598,640	-	-	0.0%	n/a
Fixed assets revaluation provision	222,928	-	-	-	n/a	n/a
Government grants	187,741	187,741	361,166	361,166	0.0%	-48.0%
<b>Equity attributable to shareholders</b>	<b>9,312,546</b>	<b>9,568,089</b>	<b>9,123,343</b>	<b>9,038,577</b>	<b>-2.7%</b>	<b>2.1%</b>
Non-controlling interest	88,178	88,178	-	-	0.0%	n/a
<b>Total equity</b>	<b>9,400,723</b>	<b>9,656,266</b>	<b>9,123,343</b>	<b>9,038,577</b>	<b>-2.6%</b>	<b>3.0%</b>
<b>Liabilities</b>						
<b>Non-current liabilities</b>						
Deferred income tax liability	17,342	17,342	17,342	65,353	0.0%	0.0%
<b>Total non-current liabilities</b>	<b>17,342</b>	<b>17,342</b>	<b>17,342</b>	<b>65,353</b>	<b>0.0%</b>	<b>0.0%</b>
<b>Current liabilities</b>						
Trade and other payables	254,251	84,687	75,147	219,379	200.2%	238.3%
<b>Total current liabilities</b>	<b>254,251</b>	<b>84,687</b>	<b>75,147</b>	<b>219,379</b>	<b>200.2%</b>	<b>238.3%</b>
<b>Total liabilities</b>	<b>271,593</b>	<b>102,029</b>	<b>92,489</b>	<b>284,733</b>	<b>166.2%</b>	<b>193.6%</b>
<b>Total equity and liabilities</b>	<b>9,672,316</b>	<b>9,758,295</b>	<b>9,215,832</b>	<b>9,323,309</b>	<b>-0.9%</b>	<b>5.0%</b>

**CONSOLIDATED TOTAL COMPREHENSIVE INCOME, (IFRS based)**

As at 31 December 2010

(Amounts in Georgian Lari, unless otherwise stated)

	Q4-2010	Q3-2010	Q4-2009	Q3-2009	Change, %	
	(Unaudited)	(Unaudited)	(Audited)	(Audited)	Q-O-Q	Y-O-Y
Revenue	35,191	30,891	-	-	13.9%	n/a
Cost of sales	60,878	30,784	-	-	97.8%	n/a
<b>Gross profit</b>	<b>(25,687)</b>	<b>107</b>	-	-	<b>n/a</b>	<b>n/a</b>
Net gain or loss on biological assets	(233,585)	-	-	-	n/a	n/a
Salaries and other employee benefits	(41,703)	(44,283)	53,103	(38,673)	-5.8%	n/a
General and administrative expenses	(104,271)	(46,498)	(149,279)	(55,660)	124.3%	-30.2%
Asset management fees	(15,506)	(16,192)	(7,495)	(8,269)	-4.2%	106.9%
Depreciation and amortization charges	(6,865)	(10,164)	(6,425)	(6,425)	-32.5%	6.8%
Impairment charges	-	(230,314)	-	-	-100.0%	n/a
Other operating incomes/(expenses), net	-	(105,927)	(19,988)	897	-100.0%	-100.0%
Net foreign currency gains/(losses)	(180,328)	305,692	(32,774)	250,980	n/a	450.2%
<b>Operating profit/(loss)</b>	<b>(607,945)</b>	<b>(147,686)</b>	<b>(162,858)</b>	<b>142,850</b>	<b>311.6%</b>	<b>273.3%</b>
Finance income	129,475	81,077	156,009	154,480	59.7%	-17.0%
<b>Profit/(loss) before income tax</b>	<b>(478,470)</b>	<b>(66,609)</b>	<b>(6,849)</b>	<b>297,330</b>	<b>618.3%</b>	<b>6,885.8%</b>
Income tax (expense)/benefit for the period	-	-	91,616	(44,600)	n/a	-100.0%
<b>Profit/(loss) for the period</b>	<b>(478,470)</b>	<b>(66,609)</b>	<b>84,767</b>	<b>252,731</b>	<b>618.3%</b>	<b>n/a</b>
Fixed assets revaluation provision	222,928	-	-	-	n/a	n/a
<b>Total comprehensive income for the period</b>	<b>(255,543)</b>	<b>(66,609)</b>	<b>84,767</b>	<b>252,731</b>	<b>283.6%</b>	<b>n/a</b>
<b>Attributable to:</b>						
- shareholders of the Company	(249,246)	(64,968)	84,767	252,731	283.6%	n/a
- non-controlling interest	(6,297)	(1,641)	-	-	283.6%	n/a