



**BALANCE SHEET, (IFRS based)**

As at 31 December 2009

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

Exchange Rates (e-o-p)	31-Dec-09	30-Sep-09	30-Jun-09	31-Mar-09	31-Dec-08	31-Dec-09 Change, %		31-Dec-09	31-Dec-08	Change, %
						Q-O-Q	Y-O-Y			
USD/GEL	1.6858	1.6771	1.6579	1.6700	1.6670	-0.7%	16.9%	1.6858	1.6670	1.1%
EUR/GEL	2.4195	2.4405	2.3293	2.2034	2.3648	5.7%	4.3%	2.4195	2.3648	2.3%

  

	31-Dec-09 (Unaudited)	30-Sep-09 (Unaudited)	30-Jun-09 (Unaudited)	31-Mar-09 (Unaudited)	31-Dec-08 (Audited)	31-Dec-09 Change, %		31-Dec-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	-	n/a	n/a	-	-	n/a
Exploration and evaluation assets	82	82	82	79	-	0.0%	n/a	82	-	n/a
Property, plant and equipment	1,624	1,630	1,637	1,643	1,607	-0.4%	1.1%	1,624	1,607	1.1%
Intangible assets	2	2	2	2	-	-8.9%	n/a	2	-	n/a
Deferred income tax assets	-	-	-	38	-	n/a	n/a	-	-	n/a
<b>Total non-current assets</b>	<b>1,708</b>	<b>1,714</b>	<b>1,749</b>	<b>1,791</b>	<b>1,607</b>	<b>-0.4%</b>	<b>6.3%</b>	<b>1,708</b>	<b>1,607</b>	<b>6.3%</b>
<b>Current assets</b>										
Current income tax assets	218	160	55	-	-	36.5%	n/a	218	-	n/a
Trade and other receivables	50	26	31	58	160	93.4%	-68.6%	50	160	-68.6%
Amounts due from credit institutions	5,989	2,348	2,321	6,745	6,397	155.1%	-6.4%	5,989	6,397	-6.4%
Cash and cash equivalents	1,340	5,046	4,878	179	977	-73.4%	37.2%	1,340	977	37.2%
<b>Total current assets</b>	<b>7,598</b>	<b>7,580</b>	<b>7,285</b>	<b>6,982</b>	<b>7,533</b>	<b>0.2%</b>	<b>0.9%</b>	<b>7,598</b>	<b>7,533</b>	<b>0.9%</b>
<b>Total assets</b>	<b>9,305</b>	<b>9,294</b>	<b>9,034</b>	<b>8,773</b>	<b>9,140</b>	<b>0.1%</b>	<b>1.8%</b>	<b>9,305</b>	<b>9,140</b>	<b>1.8%</b>
<b>Equity</b>										
Share capital	7,246	7,246	7,246	7,246	7,246	0.0%	0.0%	7,246	7,246	0.0%
Retained earnings	1,530	1,404	1,151	939	1,157	9.0%	32.3%	1,519	1,157	31.3%
<b>Equity attributable to shareholders of the Company</b>	<b>8,776</b>	<b>8,650</b>	<b>8,397</b>	<b>8,185</b>	<b>8,403</b>	<b>1.5%</b>	<b>4.4%</b>	<b>8,765</b>	<b>8,403</b>	<b>4.3%</b>
Minority interest	-	-	-	-	-	n/a	n/a	-	-	n/a
<b>Total equity</b>	<b>8,776</b>	<b>8,650</b>	<b>8,397</b>	<b>8,185</b>	<b>8,403</b>	<b>1.5%</b>	<b>4.4%</b>	<b>8,765</b>	<b>8,403</b>	<b>4.3%</b>
<b>Liabilities</b>										
<b>Non-current liabilities</b>										
Government grants	425	425	425	425	425	0.0%	0.0%	425	425	0.0%
Deferred income tax liability	2	45	1	2	2	-96.4%	0.0%	2	2	0.0%
<b>Total non-current liabilities</b>	<b>427</b>	<b>470</b>	<b>426</b>	<b>427</b>	<b>427</b>	<b>-9.3%</b>	<b>0.0%</b>	<b>427</b>	<b>427</b>	<b>0.0%</b>
<b>Current liabilities</b>										
Trade and other payables	103	174	211	161	92	-41.0%	11.0%	103	92	11.0%
Current income tax liability	-	-	-	-	218	n/a	-100.0%	-	218	-100.0%
<b>Total current liabilities</b>	<b>103</b>	<b>174</b>	<b>211</b>	<b>161</b>	<b>310</b>	<b>-41.0%</b>	<b>-66.9%</b>	<b>103</b>	<b>310</b>	<b>-66.9%</b>
<b>Total liabilities</b>	<b>529</b>	<b>644</b>	<b>637</b>	<b>588</b>	<b>737</b>	<b>-17.8%</b>	<b>-28.2%</b>	<b>529</b>	<b>737</b>	<b>-28.2%</b>
<b>Total equity and liabilities</b>	<b>9,305</b>	<b>9,294</b>	<b>9,034</b>	<b>8,773</b>	<b>9,140</b>	<b>0.1%</b>	<b>1.8%</b>	<b>9,294</b>	<b>9,140</b>	<b>1.7%</b>



**INCOME STATEMENT, (IFRS based)**

**For the Year Ended 31 December 2009**

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

	QUARTERLY TRENDS							YEAR-TO-DATE		
	Q4-2009	Q3-2009	Q2-2009	Q1-2009	Q4-2008	Q4-09 Change, %		2009	2008	Change, %
	(Unaudited)	(Unaudited)	(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	53	(39)	(120)	(118)	(31)	n/a	n/a	(223)	(42)	432.4%
General and administrative expenses	(80)	(27)	(15)	(21)	(89)	195.1%	-10.5%	(143)	(114)	25.3%
Asset management fees	(7)	(8)	(8)	(7)	(5)	-9.4%	36.8%	(31)	(9)	228.2%
Depreciation and amortization charges	(6)	(6)	(6)	(5)	(4)	0.0%	60.6%	(25)	(8)	206.9%
Impairment charges	-	-	-	-	-	n/a	n/a	-	-	n/a
Other operating incomes/(expenses), net	-	(29)	-	-	-	-100.0%	n/a	(29)	(9)	202.2%
Net foreign currency gains/(losses) on monetary assets and liabilities	(33)	252	236	(326)	1,188	n/a	n/a	129	1,188	-89.1%
<b>Operating profit/(loss)</b>	<b>(73)</b>	<b>143</b>	<b>87</b>	<b>(478)</b>	<b>1,059</b>	<b>n/a</b>	<b>n/a</b>	<b>(321)</b>	<b>1,005</b>	<b>n/a</b>
Finance income	156	154	163	221	213	1.0%	-26.9%	695	361	92.2%
Finance cost	-	-	-	-	-	n/a	n/a	-	-	n/a
<b>Profit/(loss) before income tax</b>	<b>83</b>	<b>297</b>	<b>250</b>	<b>(256)</b>	<b>1,272</b>	<b>-72.2%</b>	<b>-93.5%</b>	<b>373</b>	<b>1,367</b>	<b>-72.7%</b>
Income tax (expense)/benefit for the period	44	(45)	(37)	38	(203)	n/a	n/a	-	(219)	-100.0%
<b>Profit/(loss) for the period</b>	<b>126</b>	<b>253</b>	<b>212</b>	<b>(218)</b>	<b>1,069</b>	<b>-50.0%</b>	<b>-88.2%</b>	<b>373</b>	<b>1,147</b>	<b>-67.5%</b>
	-	-	-	-	-	-	-	-	-	-
<b>Attributable to:</b>										
- shareholders of the Company	126	253	212	(218)	1,069	-50.0%	-88.2%	373	1,147	-67.5%
- minority interest	-	-	-	-	-	n/a	n/a	-	-	n/a
	<b>126</b>	<b>253</b>	<b>212</b>	<b>(218)</b>	<b>1,069</b>	<b>-50.0%</b>	<b>-88.2%</b>	<b>373</b>	<b>1,147</b>	<b>-67.5%</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	0.017	0.03	0.03	(0.03)	0.15			0.05	0.16	
- diluted	0.017	0.03	0.03	(0.03)	0.15			0.05	0.16	