

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

As at 30 September 2010

(Amounts in Georgian, unless otherwise stated)

	30-Sep-10 (Unaudited)	30-Jun-10 (Unaudited)	31-Dec-09 (Audited)	30-Sep-09 (Audited)	Change, %	
					Q-O-Q	YTD
Assets						
Non-current assets						
Biological assets	655,226	446,876	-	-	46.6%	n/a
Exploration and evaluation assets	-	-	-	81,593	n/a	n/a
Property, plant and equipment	2,187,262	1,703,036	1,624,239	1,630,381	28.4%	34.7%
Intangible assets	2,409	2,554	1,903	2,012	-5.7%	26.6%
Total non-current assets	2,844,898	2,152,465	1,626,141	1,713,986	32.2%	74.9%
Current assets						
Current income tax assets	-	-	218,322	159,959	n/a	-100.0%
Receivables and other assets	1,328,240	1,016,356	50,273	55,232	30.7%	2,542%
Amounts due from credit institutions	4,505,151	5,401,220	5,989,370	2,347,940	-16.6%	-24.8%
Cash and cash equivalents	1,080,007	1,238,839	1,331,726	5,046,193	-12.8%	-18.9%
Total current assets	6,913,398	7,656,415	7,589,691	7,609,324	-9.7%	-8.9%
Total assets	9,758,295	9,808,880	9,215,833	9,323,309	-0.5%	5.9%
Equity						
Share capital	7,246,000	7,246,000	7,246,000	7,246,000	0.0%	0.0%
Retained earnings	1,533,256	1,602,316	1,516,178	1,431,411	-4.3%	1.1%
Share premium	598,640	598,640	-	-	0.0%	n/a
Government grants	187,741	187,741	361,166	361,166	0.0%	-48.0%
Equity attributable to shareholders	9,565,638	9,634,697	9,123,343	9,038,577	-0.7%	4.8%
Minority interest	88,178	88,178	-	-	0.0%	n/a
Total equity	9,653,815	9,722,875	9,123,343	9,038,577	-0.7%	5.8%
Liabilities						
Non-current liabilities						
Deferred income tax liability	17,342	17,342	17,342	65,353	0.0%	0.0%
Total non-current liabilities	17,342	17,342	17,342	65,353	0.0%	0.0%
Current liabilities						
Trade and other payables	87,138	68,662	75,147	219,379	26.9%	16.0%
Total current liabilities	87,138	68,662	75,147	219,379	26.9%	16.0%
Total liabilities	104,480	86,005	92,489	284,733	21.5%	13.0%
Total equity and liabilities	9,758,295	9,808,880	9,215,832	9,323,309	-0.5%	5.9%

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

As at 30 September 2010

(Amounts in Georgian Lari thousands, unless otherwise stated)

	Q3-2010 (Unaudited)	Q2-2010 (Unaudited)	Q4-2009 (Audited)	Q3-2009 (Audited)	Change, %	
					Q-O-Q	Y-O-Y
Revenue	30,891		-	-	n/a	n/a
Cost of sales	30,784		-	-	n/a	n/a
Gross profit	107		-	-	n/a	n/a
Salaries and other employee benefits	(44,283)	(49,024)	53,103	(38,673)	-9.7%	14.5%
General and administrative expenses	(46,498)	(53,908)	(149,279)	(55,660)	-13.7%	-16.5%
Asset management fees	(16,192)	(29,025)	(7,495)	(8,269)	-44.2%	95.8%
Depreciation and amortization charges	(10,164)	(16,050)	(6,425)	(6,425)	-36.7%	58.2%
Impairment charges	(230,314)	-	-	-	n/a	n/a
Other operating incomes/(expenses), net	(105,927)	6,780	(19,988)	897	n/a	n/a
Net foreign currency gains/(losses)	305,692	(76,039)	(32,774)	250,980	n/a	21.8%
Operating profit/(loss)	(147,686)	(217,265)	(162,858)	142,850	-32.0%	n/a
Finance income	81,077	295,043	156,009	154,480	-72.5%	-47.5%
Profit/(loss) before income tax	(66,609)	77,778	(6,849)	297,330	n/a	n/a
Income tax (expense)/benefit for the period	(2,451)	3,113	91,616	(44,600)	n/a	-94.5%
Profit/(loss) for the period	(69,060)	80,891	84,767	252,731	n/a	n/a
Total comprehensive income for the period	(69,060)	80,891	84,767	252,731	n/a	n/a
Attributable to:						
- shareholders of the Company	(67,358)	80,891	84,767	252,731	n/a	n/a
- minority interest	(1,702)	(3,160)	-	-	-46.2%	n/a