

# JSC Georgian Stock Exchange

## Balance Sheet

Assets	31.12.2005	31.12.2006
<b>Current Assets</b>		
Cash	14725	238293
Short-term investments	61874	0
Accounts receivables	16280	40230
Other current receivables	1006	
Prepaid taxes	2605	323
<b>Total current assets</b>	<b>96490</b>	<b>278846</b>
<b>Long-Term Assets</b>		
Fixed Assets	32120	41949
Investments in subsidiary	100000	100000
Long-term investments in securities	12423	12423
Other long-term investments		70000
Intangible assets	1517	1289
<b>Total long term assets</b>	<b>146060</b>	<b>225661</b>
<b>Total Assets</b>	<b>242549</b>	<b>504507</b>
<b>Liabilities &amp; Equity</b>		
<b>Current Liabilities</b>		
Accounts payable	2019	12592
Notes payable	196	42
Other current liabilities		0
Taxes payable	444	40456
<b>Total current liabilities</b>	<b>2659</b>	<b>53090</b>
<b>Long -Term Liabilities</b>		
Deferred wages	7074	
Deferred taxes		3096
Other deferred charges	8490	9064
<b>Total long- term liabilities</b>	<b>15564</b>	<b>12160</b>
<b>Shareholders' Equity</b>		
Authorized Capital	30000	30000
Treasury Shares	-6600	-6600
Share Premium	32422	32422
Revaluation reserves	74600	74600
Retained Earnings/Losses	72491	93904
Current period Earnings/Losses	21413	214932
<b>Total Shareholders' Equity</b>	<b>224326</b>	<b>439258</b>
<b>Total Liabilities &amp; Equity</b>	<b>242549</b>	<b>504507</b>

## JSC Georgian Stock Exchange

### Income Statement

	31.12.2005	31.12.2006
<b>Operating Revenues</b>		
Membership fee	5742	6237
Commissions fee	112517	353306
Listing fee	7448	7807
<b>Total operating income</b>	<b>125707</b>	<b>367350</b>
<b>Operating Expenses</b>		
Wages	55775	68447
Office Rent	10596	14897
Telecommunication	3640	4374
Internet	4732	6421
Domain registration fee	210	90
Depreciation and amortization	16307	21600
Taxes	558	266
Audit		600
Bad debts		545
Other operating expenses	18775	15569
<b>Total operating expenses</b>	<b>110591</b>	<b>132810</b>
<b>Operating Profit/losses</b>	<b>15116</b>	<b>234539</b>
<b>Non Operating Revenues</b>		
Power generator rent	2487	2221
Telecommunications rent	8990	16747
Office rent	16014	21132
Internet rent	1096	
Revenues from Investment	7436	8113
Other non operating revenues	125	1453
<b>Total non operating revenues</b>	<b>36147</b>	<b>49665</b>
<b>Non Operating Expenses</b>		
Non operating Telecommunication Expenses	5595	11607
Non operating Office Rent expenses	4557	
Investments expenses	400	68
Representative expenses	2670	
Other non operating expenses	9175	3865
<b>Total non operating expenses</b>	<b>22397</b>	<b>15540</b>
<b>Non operating profit/losses</b>	<b>13751</b>	<b>34125</b>
<b>Income before taxes</b>	<b>28866</b>	<b>268665</b>
<b>Income tax</b>		<b>53733</b>
<b>Net Income/ Losses</b>	<b>21413</b>	<b>214932</b>

## JSC Georgian Stock Exchange

### Statement of Cash Flow - Indirect Method

	31.12.2005	31.12.2006
<b>Net income</b>	<b>21413</b>	<b>214932</b>
<b>Cash from operating Activities</b>		
Accounts Receivable	-7658	-23950
Accounts Payable	-879	10572
Notes Payable	99	-154
Taxes payable	-10256	40012
Depreciation	16307	21600
Prepaid Taxes	-2605	2282
Other current receivables	-1006	1006
Other current liabilities	-2000	0
Deferred charges	8490	-3404
<b>Net cash from operating activities</b>	<b>21905</b>	<b>262896</b>
<b>Cash from Investment Activities</b>		
Investments in Fixed Assets	-1646	-31201
Long-Term investments	-2000	-70000
Short-Term investments	-11696	61874
<b>Net Cash from Investment activities</b>	<b>-15342</b>	<b>-39327</b>
<b>Net Cash Flows</b>	<b>6563</b>	<b>223568</b>
Beginning Cash	<b>8162</b>	<b>14725</b>
Ending Cash	<b>14725</b>	<b>238293</b>

## JSC Georgian Stock Exchange

### Shareholders' Equity

	<b>2004</b>	<b>2005</b>	<b>2006</b>
Authorized Capital	30000	30000	30000
Treasury Shares	-6600	-6600	-6600
Share Premium	32422	32422	32422
Revaluation reserves	74600	74600	74600
Retained Earnings/Losses	39600	21413	214932
Current period Earnings/Losses	32891	72491	93904
<b>Total Shareholders' Equity</b>	<b>202913</b>	<b>224326</b>	<b>439258</b>