

JSC Georgian Stock Exchange

JSC Georgian Central Securities Depository 98.81%

JSC Kavkasretri 56.15 %

Consolidated Balance Sheet**GEL****GEL****31.12.2007****31.12.2008****Current Assets**

Cash	140297	167804
Accounts receivables	33695	119670
Other current receivables	23425	25648

Total current assets 197417 313123**Long-Term Assets**

Fixed Assets	102775	85979
Intangible assets	77546	71968
Other long-term investments	709502	860782

Total long term assets 889823 1018729**Total Assets****1087240****1331852****Liabilities & Equity****Current Liabilities**

Accounts payable	7445	6347
Notes payable	2067	429
Taxes payable	1005	9904

Total current liabilities 10517 16680**Long -Term Liabilities**

Other deferred liabilities	7274	10100
Deferred taxes	11042	26791

Total long- term liabilities 18316 36890**Shareholders' Equity**

Authorized Capital	46577	46577
Treasury Shares	(8800)	(8800)
Share Premium	128252	128252
Revaluation reserves	74600	74600
Retained Earnings/Losses	679331	817777
Current period Earnings/Losses	138447	219875

Shareholders' Equity 1058407 1278281

Minority interest 117318 176220**Total Liabilities & Equity****1087240****1331852**

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Consolidated Income Statement

	31.12.2007	31.12.2008
Operating Revenues		
Membership fee	19938	30875
Commissions fee	252871	63137
Listing fee	8405	16000
Registrar Services	139992	236467
Total operating income	421207	346479
Operating Expenses		
Wages	154816	217242
Depreciation and amortization	27680	32617
Office Rent	35176	30017
Communication	8541	8803
Taxes	1471	1691
Audit	2850	1950
Bad debts	90	1007
Other operating expenses	30326	37188
Total operating expenses	260949	330517
Operating Profit/losses	160257	15963
Non Operating Revenues		
Power generator rent	1985	2352
Telecommunications rent	4829	6273
Office rent	300	
Revenues from Investment	2169	220671
Other non operating revenues	4618	38294
Dividends		2572
Total non operating revenues	13901	271649
Non Operating Expenses		
Investments expenses	217	22183
Representative expenses	2395	198
Other non operating expenses	5416	6556
Total non operating expenses	8028	28936
Non operating profit/losses	5873	242713
Income before taxes	166130	258676
Income tax	27683	38801
Consolidated Net Income/ Losses	138447	219874
Minority interest	33079	58901

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Consolidated Cash Flows

Indirect Method

	31.12.2007	31.12.2008
Cash from operating Activities		
Net income	138447	219874
Depreciation	27680	32617
Accounts Receivable	15075	(88198)
Accounts Payable	(81805)	24737
Net cash from operating activities	99396	189031
Cash from Investment Activities		
Investments in Fixed Assets	(94006)	(3573)
Investments in Intangible Assets		(6670)
Long-Term investments	(491500)	(151280)
Short-Term investments	293	-
Net Cash from Investment activities	(585213)	(161523)
Cash from Finance Activities		
Share Premium	91631	-
Net Cash from Finance Activities	91631	-
Net Cash Flows	(394187)	27508

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	31.12.2007	31.12.2008
Authorized Capital	46577	46577
Treasury Shares	(8800)	(8800)
Share Premium	128252	128252
Revaluation reserves	74600	74600
Retained		
Earnings/Losses	679331	817777
Current period		
Earnings/Losses	138447	219875
Total Shareholders'		
Equity	1058407	1278281