

Balance Sheet, IFRS

(Amounts in GEL '000 unless otherwise stated)

	30-Sep-09	31-Dec-08
Cash & Cash Equivalents	809	362
Securities Available For Sale	17,532	16,026
Accounts Receivable	1,355	1,442
Inventory	398	9
Prepayments & Other Assets	1,388	2,431
Total Current Assets	21,483	20,770
Property & Equipment, Net	11,748	18,074
Investment Property	47,356	47,289
Investments In Associates & Subsidiaries	12,374	12,644
Intangible Assets, Net	19	33
Other Long-Term Assets	452	869
Goodwill	1,234	896
Total Long-Term Assets	73,183	79,806
Total Assets	94,666	100,576
Accounts Payable	754	831
Management Fees Accrued	86	305
Short-Term Loans	21,901	3,952
Derivative Financial Instrument Liabilities	-	
Other Current Liabilities	2,334	1,719
Total Current Liabilities	25,075	6,807
Long-Term Loans	308	18,338
Deferred Tax Liability	2,344	3,830
Total Long-Term Liabilities	2,652	22,169
Total Liabilities	27,727	28,975
Share Capital	603	603
Share Premium	36,413	36,413
Retained Earnings	7,849	6,729
Net Income (Loss) Of The Period	(3,742)	(823)
Revaluation Reserve	8,450	10,982
Total Equity Attributable To Shareholders	49,572	53,904
Minority Interest	17,367	17,697
Total Shareholders' Equity	66,939	71,601
Total Liabilities and Shareholders' Equity	94,666	100,576

Income Statement, IFRS

(Amounts in GEL '000 unless otherwise stated)

	9m 2009	FY 2008
Revenue From Services Rendered	708	1,324
Trade Revenue	1,725	161
Revenue From Lease Of Properties, Net	1,153	1,494
Revenue From Airtickets Sales & Tourism	561	1,266
Gain (Loss) From Sale Of Assets	-670	-423
Revaluation Gain On Investment Property	-6	-2,162
Results Of Associates	-42	-170
Other Operating Income	178	44
Total Revenue	3,607	1,981
Personnel Costs	-1,210	-2,840
Selling, General & Administrative Expenses	-1,022	-2,105
Cost Of Goods Sold	-1,610	-510
Investment Advisory Fees, Of Which:	-429	-1,751
<i>Management Fee Expense</i>	-429	-1,751
Performance Fee Expense	0	
Other Operating Expenses	-245	-137
Commissions, Depository & Stock Exchange Fees	-1	-9
Total Recurring Operating Costs	-4,517	-7,354
EBITDA, Normalized	-910	-5,372
<i>Adjusted EBITDA, Gross Of Investment Advisory Fees</i>	-508	-3,621
Depreciation & Amortization	-334	-487
Unrealized Gain (Loss)	0	
Non-Recurring Income (Expenses), Net	-174	3,356
Foreign Exchange Gain (Loss), Net	7	774
EBIT	-1,411	-1,729
Net Interest Income (Expense)	-3,459	-2,868
EBT	-4,869	-4,597
Bonus Expense	-444	
Income Tax Benefit (Expense)	552	1,824
Net Income (Loss)	-4,761	-2,773
<i>Adjusted Net Income, Gross Of Investment Advisory Fees</i>	-4,360	-1,285
Attributable To:		
<i>Shareholders of LC</i>	-3,742	-823
Minority Interest	-1,019	-1,950