

Balance Sheet, IFRS*(Amounts in GEL '000 unless otherwise stated)*

	31-Dec-08	31-Dec-07	Change, %
Cash & Cash Equivalents	862	5,777	-85%
Securities Available For Sale	16,026	5,617	185%
Accounts Receivable	1,442	580	149%
Inventory	9	716	-99%
Prepayments & Other Assets	2,431	1,093	122%
Total Current Assets	20,770	13,784	51%
Property & Equipment, Net	18,074	13,551	33%
Investment Property	47,289	39,474	20%
Investments In Associates & Subsidiaries	12,644	4,348	191%
Intangible Assets, Net	33	1,066	-97%
Other Long-Term Assets	869	1,025	-15%
Goodwill	896	855	5%
Total Long-Term Assets	79,806	60,319	32%
Total Assets	100,576	74,103	36%
Accounts Payable	831	4,163	-80%
Management Fees Accrued	305	505	-40%
Short-Term Loans	3,952	5,490	-28%
Derivative Financial Instrument Liabilities	-	-	N/A
Other Current Liabilities	1,719	10,714	-84%
Total Current Liabilities	6,807	20,872	-67%
Long-Term Loans	18,338	7,427	147%
Deferred Tax Liability	3,830	3,266	17%
Total Long-Term Liabilities	22,169	10,693	107%
Total Liabilities	28,975	31,566	-8%
Share Capital	603	524	15%
Share Premium	36,413	26,615	37%
Retained Earnings	6,729	(847)	N/A
Net Income (Loss) Of The Period	(823)	12	N/A
Revaluation Reserve	10,982	3,977	176%
Total Equity Attributable To Shareholders	53,904	30,281	27%
Minority Interest	17,697	-	N/A
Total Shareholders' Equity	71,601	30,281	68%
Total Liabilities and Shareholders' Equity	100,576	61,846	36%

Income Statement, IFRS*(Amounts in GEL '000 unless otherwise stated)*

	Q4 2008	Q4 2007	Change, %	YTD 2008	YTD 2007	Change, %
Revenue From Services Rendered	265	424	-38%	1,324	1,268	4%
Trade Revenue	-	46	N/A	161	707	-77%
Revenue From Lease Of Properties, Net	406	416	-2%	1,494	1,216	23%
Revenue From Airtickets Sales & Tourism	246	336	-27%	1,266	1,352	-6%
Gain (Loss) From Sale Of Assets	(4)	3	N/A	(423)	380	N/A
Revaluation Gain On Investment Property	(13,312)	11,493	N/A	(2,162)	19,053	N/A
Results Of Associates	(502)	77	N/A	(170)	135	N/A
Other Operating Income	23	76	-70%	44	848	-95%
Total Revenue	(12,878)	12,895	N/A	1,981	25,078	-92%
Personnel Costs	(569)	(815)	-30%	(2,840)	(2,813)	1%
Selling, General & Administrative Expenses	(737)	(651)	13%	(2,105)	(2,012)	5%
Cost Of Goods Sold	(45)	(142)	-69%	(510)	(1,025)	-50%
Investment Advisory Fees, Of Which:	(259)	(517)	-50%	(1,751)	(2,435)	-28%
<i>Management Fee Expense</i>	(259)	(505)	-49%	(1,751)	(2,004)	-13%
<i>Performance Fee Expense</i>	-	(13)	N/A	-	(431)	N/A
Other Operating Expenses	(62)	(28)	124%	(137)	(234)	-41%
Commissions, Depository & Stock Exchange Fees	(4)	(6)	-28%	(9)	(18)	-48%
Total Recurring Operating Costs	(1,675)	(2,440)	-31%	(7,354)	(8,538)	-14%
EBITDA, Normalized	(14,554)	10,455	N/A	(5,372)	16,539	N/A
<i>Adjusted EBITDA, Gross Of Investment Advisory Fees</i>	(14,295)	10,972	N/A	(3,621)	18,974	N/A
Depreciation & Amortization	(119)	(170)	-30%	(487)	(479)	2%
Unrealized Gain (Loss)	-	47	N/A	-	(223)	N/A
Non-Recurring Income (Expenses), Net	(365)	(23)	1,517%	3,356	301	1,014%
Foreign Exchange Gain (Loss), Net	(318)	427	N/A	774	792	-2%
EBIT	(15,356)	10,736	N/A	(1,729)	16,931	N/A
Net Interest Income (Expense)	(863)	(487)	77%	(2,868)	(2,212)	30%
EBT	(16,219)	10,249	N/A	(4,597)	14,718	N/A
Income Tax Benefit (Expense)	3,558	(1,486)	N/A	1,824	(2,449)	N/A
Net Income (Loss)	(12,661)	8,763	N/A	(2,773)	12,269	N/A
<i>Adjusted Net Income, Gross Of Investment Advisory Fees</i>	(12,441)	9,139	N/A	(1,285)	14,395	N/A
Attributable To:						
- Shareholders Of LC	(7,490)	8,763	N/A	(823)	12,269	N/A
- Minority Interest	(5,171)	-	N/A	(1,950)	-	N/A