



Accountants &
business advisers

JSC CAUCASUS ENERGY & INFRASTRUCTURE

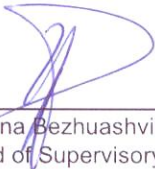
**Consolidated Financial Statements as at
31 December, 2014**

- with

Independent Auditors' Report

JSC Caucasus Energy & Infrastructure
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at December 31, 2014
Amounts expressed in thousands of GEL

	Note	As at 31-Dec-14	As at 31-Dec-13
ASSETS			
Property, plant and equipment	6	-	30,288
Advance payment for non-current assets		-	7,302
Investment property	7	-	8,549
Non-current assets held for sale	8	7,002	-
Deferred tax asset	10	426	-
Receivables and advances	11	150	1,756
Current income tax prepayments		246	223
Interest receivable		289	-
Restricted cash	9	84	1,736
Bank deposits with maturity more than 90 days		17,288	-
Cash and cash equivalents	12	1,442	478
TOTAL ASSETS		26,927	50,332
EQUITY			
Share capital	14	6,346	6,346
Share premium	14	40,804	40,804
Retained earnings	14	(21,056)	793
TOTAL EQUITY		26,094	47,943
LIABILITIES			
Deferred tax liability	10	409	425
Trade and other payables	13	424	1,564
Borrowing		-	400
TOTAL LIABILITIES		833	2,389
TOTAL LIABILITIES AND EQUITY		26,927	50,332



Bidzina Bezhuashvili
Head of Supervisory Board

Date: March 25, 2015


Tamaz Mikadze
Chief Executive Officer

JSC Caucasus Energy & Infrastructure
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the year ended December 31, 2014
Amounts expressed in thousands of GEL

	Note	Year 2014	Year 2013
Other income		8	16
Loss from sale of subsidiary		(22,484)	-
Net gain/(Loss) from revaluation of investment property		(1,549)	-
Salaries and other benefits		(785)	(1,005)
General and administrative expenses	15	(156)	(1,184)
Storage cost and interest paid to supplier		-	(1,597)
Depreciation and amortisation charges		(4)	(902)
Loss on disposal of property, plant and equipment		-	(454)
Foreign exchange gain/(loss), net		631	71
Operating loss		(24,339)	(5,055)
Finance income		615	91
Finance cost		-	(39)
Loss before income tax		(23,724)	(5,003)
Income tax credit/(expense)		(393)	211
Loss for the year		(24,117)	(4,792)
Other comprehensive income		-	-
Total comprehensive loss for the year		(24,117)	(4,792)



Bidzina Bezhuashvili
Head of Supervisory Board


Date: March 25, 2015



Tamaz Mikadze
Chief Executive Officer

JSC Caucasus Energy & Infrastructure
CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended December 31, 2014
Amounts expressed in thousands of GEL
Direct Method

	Year 2014	Year 2013
Cash flows from operating activities		
Salaries and other benefits paid	(1,440)	(657)
Administrative and other operating expenses paid	(125)	(539)
Other income	5	16
Storage cost and interest paid to supplier	-	(1,597)
VAT refund	-	1,500
Cash (restriction) / release from restriction	(84)	-
Net cash from operating activities	(1,644)	(1,277)
Cash flows from investing activities		
Purchase of property, plant and equipment	(6)	-
Proceeds from sale of property, plant and equipment	-	1,069
Advance payment for non-current assets	-	(363)
Cash invested in interest bearing bank deposits with maturity more than 90 days	(17,288)	-
Proceeds from sale of subsidiary net of cash transferred	18,899	-
Interest received	336	91
Net cash from/(used in) investing activities	1,941	797
Cash flows from financing activities		
Proceeds from borrowing from bank	-	400
Interest paid	-	(39)
Net cash from financing activities	-	361
Effect of exchange rate on cash and cash equivalents	667	(8)
Net increase (Decrease) in cash and cash equivalents	964	(127)
Cash and cash equivalents at the beginning of the year	478	605
Cash and cash equivalents at the end of the reporting period	1,442	478



Bidzina Bezhuashvili
Head of Supervisory Board

Date: March 25, 2015


Tamaz Mikadze
Chief Executive Officer

JSC Caucasus Energy & Infrastructure
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the year ended December 31, 2014
Amounts expressed in thousands of GEL

	Share capital	Share premium	Treasury share	Retained earnings	Total
Balance as at December 31, 2012	11,784	40,804	(5,438)	5,585	52,735
Total comprehensive loss for the year	-	-	-	(4,792)	(4,792)
Cancellation of treasury shares	(5,438)	-	5,438	-	-
Balance as at December 31, 2013	6,346	40,804	-	793	47,943
Total comprehensive loss for the year	-	-	-	(24,117)	(24,117)
Retained loss of disposed off subsidiary	-	-	-	2,268	2,268
Balance as at December 31, 2014	6,346	40,804	-	(21,056)	26,094



Bidzina Bezhushvili
Head of Supervisory Board

Date: March 25, 2015



Tamaz Mikadze
Chief Executive Officer