



REPORT OF BAKER TILLY GEORGIA LIMITED to
CAUCASUS ENERGY AND INFRASTRUCTURE JSC

CONSOLIDATED FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT THEREON

As at and for the year ended December 31, 2015

CAUCASUS ENERGY AND INFRASTRUCTURE JSC

As at 31 December 2015

(All amounts are expressed in thousands of GEL, unless stated otherwise)

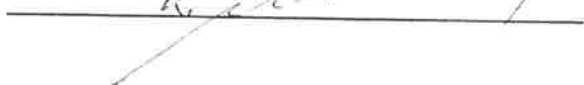
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	31.12.2015	31.12.2014
ASSETS			
Non-current assets held for sale	3	3,930	7,002
Deferred tax asset	10	-	426
Trade and other receivables	4	27,335	18,057
Cash and cash equivalents	5	513	1,442
TOTAL ASSETS		31,778	26,927
LIABILITIES AND EQUITY			
Share capital		6,346	6,346
Share premium		40,804	40,804
Retained earnings		(15,447)	(21,056)
Total equity		31,703	26,094
Deferred tax liability	10	-	409
Trade and other payables	6	75	424
Total liabilities		75	833
TOTAL LIABILITIES AND EQUITY		31,778	26,927

Approved for issue and signed on 25 February, 2016.

Mr. Tamaz Mikadze

Chief Executive Officer of Caucasus Energy and Infrastructure JSC



Mr D. Ortby
Head of supervisory board



CAUCASUS ENERGY AND INFRASTRUCTURE JSC

As at and for the year ended 31 December 2015

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

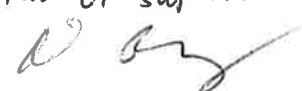
	Notes	Year ended 31.12.2015	Year ended 31.12.2014
Profit/(loss) from the sale of subsidiary	7	1,236	(22,484)
Net loss from revaluation of investment property		-	(1,549)
General and administrative expenses	8	(616)	(945)
Financial gain	9	5,405	1,248
Other gain		10	8
Profit/(loss) before taxes		6,035	(23,722)
Income tax credit/(expense)	10	(426)	(395)
Net Profit/(loss)		5,609	(24,117)
Other comprehensive income			
Total comprehensive income/(loss)		5,609	(24,117)

Approved for issue and signed on 25 February, 2016.

Mr. Tamaz Mikadze

Chief Executive Officer of Caucasus Energy and Infrastructure JSC



D. Ostby
Head of supervising board


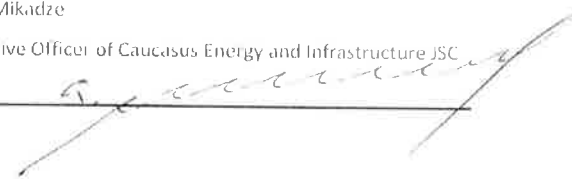
CAUCASUS ENERGY AND INFRASTRUCTURE JSC
 As at and for the year ended 31 December 2015
 (All amounts are expressed in thousands of GEL, unless stated otherwise)

CONSOLIDATED CASH FLOW STATEMENT

	Year ended 31 December	
	2015	2014
Cash flows from operating activities		
Cash paid to suppliers and employees	(591)	(1,565)
Taxes paid other than on income	(27)	-
Other income	9	5
Increase of restricted cash accounts	(157)	(84)
Net cash from/(used in) operating activities	(766)	(1,644)
Cash flows from investing activities		
Purchase and development of property, plant and equipment	-	(6)
Cash invested in interest bearing bank deposits with maturity more, than 90 days	(6,693)	(17,288)
Proceeds from the sale of subsidiary (net)	3,941	18,899
Interest received	1,237	336
Net cash from/(used in) investing activities	(1,515)	1,941
Cash flows from financing activities		
Net cash from/(used in) financing activities		
Net increase/(decrease) in cash and cash equivalents	(2,281)	297
Cash, cash equivalents at the beginning of the year	(1,435)	478
Exchange gains on cash and cash equivalents	4,229	667
Cash and cash equivalents at the end of the year	513	1,442

Approved for issue and signed on 25 February, 2016.

Mr. Tamaz Mikadze
 Chief Executive Officer of Caucasus Energy and Infrastructure JSC



D-Ostby
 Head of Supervisory board



CAUCASUS ENERGY AND INFRASTRUCTURE JSC

As at and for the year ended 31 December 2015

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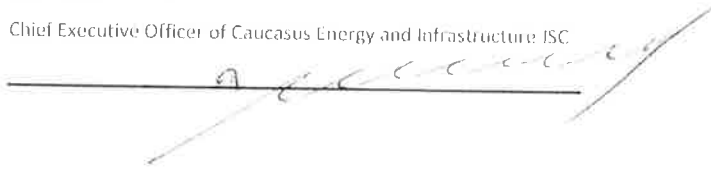
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium	Retained earnings	Total
Opening balance as at 01.01.2014	6,346	40,804	793	47,943
Total comprehensive (loss) for the year	-	-	(21,849)	(21,849)
Closing balance as at 31.12.2014	6,346	40,804	(21,056)	26,094
Opening balance as at 01.01.2015	6,346	40,804	(21,056)	26,094
Total comprehensive income for the year	-	-	5,609	5,609
Closing balance as at 31.12.2015	6,346	40,804	(15,447)	31,703

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Mr. Tamaz Mikadze

Chief Executive Officer of Caucasus Energy and Infrastructure JSC



D. Ostby
Head of Supervisory board

