

**JSC The Georgian Sentral Securities Depository
Balance Sheet**

	GEL	GEL
	<u>31/12/2007</u>	<u>31/12/2008</u>
Assets		
Current Assests		
Cash	7,551	128,148
Trade Accounts Receivables	7,079	855
Other Current Receivables	6,327	8,953
Total Current Assets	20,956	137,956
Long-Term Assets		
Fixed Assets	26,328	21,063
Intangible Assets	76,269	64,828
Other Long-Term Investments	254,000	169,850
Total Long-Term Assets	356,597	255,741
Total Assets	377,553	393,698
Liabilities and Equity		
Current Liabilities		
Accounts Payables	1,896	1,378
Notes Payables	81	41
Current loans	17,000	8,000
Taxes Payables	497	313
Total Current Liabilities	19,474	9,731
Long-Term Liabilities		
Deferred taxes	7,946	11,829
Other Deffered Charges		
Total Long-Term Liabilities	7,946	11,829
Owners' Equity		
Common Shares	110,000	110,000
Treasury Shares	(8,800)	(8,800)
Share Premium	10,800	10,800
Retain Earnings/Losses	201,859	238,133
Current Period Earnings/Losses	36,274	22,005
Total Owners' Equity	350,133	372,138
Total Owners' Equity and Liabilities	377,553	393,698

JSC The Georgian Sentral Securities Depository

Income Statement

	GEL	GEL
	<u>01.01.07 -01.12.07</u>	<u>01.01.08 -31.12.08</u>
Operating Revenues		
Membership fee	4,710	4,675
Commissions Fee	100,818	26,330
The GSE Service Commissions		4,000
Total Operating Revenues	105,528	35,005
Operating Expenses		
Wages	39,690	56,345
Depreciation	13,611	16,706
Rent	2,900	3,000
Audit	1,150	650
Bad debts	90	
Taxes	832	942
Other operating expenses	569	4,077
Total Operating Expenses	58,842	81,721
Operating Profit/Losses	46,686	(46,716)
Non Operating Revenues		
Other Non Operating Revenues	13	
Interest Income		72,718
Exchange rates income		7,723
Dividends		1,286
Total Non Operating Revenues	13	81,727
Non Operating Expenses		
Representative expenses	772	
Interest expenses		7,221
loan expenses		1,663
Other Non Operating Expenses	585	240
Total Non Operating Expenses	1,357	9,124
Non Operating Profit/Losses	(1,344)	72,604
Income Before Taxes	45,342	25,888
Income Tax	9,068	3,883
Net Income/Losses	36,274	22,005

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**Cash Flows
Statement**

GEL

GEL

Indirect Method

31/12/2007

31/12/2008

Cash from Operating Activities

Net Income/Losses	36,274	22,005
Depeciation	13,611	16,706
Accounts Receivables	(2,592)	3,598
Accounts Payables	(25,845)	3,140
Net Cash From Operating Activities	21,447	45,448

Cash From Invetments

Invetments in Intengable Assets	(52,330)	
Long -Term Invetments	(180,000)	84,150
Net Cash from Invetments	(232,330)	84,150

Cash from Financing Activities

Current loan	17,000	(9,000)
Net Cash from Finance	17,000	(9,000)

Net cash Flows

(193,883)

120,598

JSC The Georgian Sentral Securities Depository

Owens' Equity

ლარებში

	სააქციო კაპიტალი	შეუვსებელი კაპიტალი	საემისო კაპიტალი	გადაფასების რეზერვი	აკუმულირებული მოგება/ზარალი შესაბამისი პერიოდის მოგება/ზარალის ნათვლით	სულ საკუთარი კაპიტალი
31/12/2007	110,000	(8,800)	10,800	-	238,133	350,133
Share Premium						
Revaluation Reservs						-
Current Period Earnings/Losses					22,005	22,005
31/12/2008	110,000	(8,800)	10,800	-	260,138	372,138



შპს აუდიტორული და საკონსულტაციო სამსახური
„მედიატორი“
MEDIATOR LTD



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INDEPENDENT AUDITORS' REPORT

on the 2008 Financial Statements of the Joint Stock Company **Georgian Central Securities Depository**

We have audited the accompanying Balance Sheet of the Joint Stock Company Georgian Central Securities Depository (the Company) as of December 31, 2008 and the related statements of Cash Flow, Shareholders' Equity and Income & Loss as of December 31, 2008. The financial statements are the responsibility of the Company management. Our responsibility is to express our opinion based on our audit of the financial statements.

We conducted our audit in accordance with the International Standards on Auditing. The Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The audit includes examining, on a test basis, evidence supporting the amounts and disclosures presented in the financial statements. The audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation.

We believe that our audit provides a reasonable basis for our opinion. In our opinion, except those corrections that are recognized to be indispensable, the financial statements referred to above give a true and fair view of the financial position of the JSC Georgian Central Securities Depository as of December 31, 2008.

Director: M. Tsartsidze

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Audit and Consultancy Service

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D#241 - for Insurance Companies' Audit

Z#240 - for General Audit issued by the Audit Activities Council

