

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

**GEL**

**GEL**

**31/12/2007      31/12/2008**

**Assets**

**Current Assests**

Cash	7,551	128,148
Trade Accounts Receivables	7,079	855
Other Current Receivables	6,327	8,953
<b>Total Current Assets</b>	<b>20,956</b>	<b>137,956</b>

**Long-Term Assets**

Fixed Assets	26,328	21,063
Intangible Assets	76,269	64,828
Other Long-Term Investments	254,000	169,850
<b>Total Long-Term Assets</b>	<b>356,597</b>	<b>255,741</b>

<b>Total Assets</b>	<b>377,553</b>	<b>393,698</b>
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**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
<b>Total Current Liabilities</b>	<b>19,474</b>	<b>9,731</b>

**Long-Term Liabilities**

Deferred taxes	7,946	11,829
Other Deffered Charges		
<b>Total Long-Term Liabilities</b>	<b>7,946</b>	<b>11,829</b>

**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
<b>Total Owners' Equity</b>	<b>350,133</b>	<b>372,138</b>

<b>Total Owners' Equity and Liabilities</b>	<b>377,553</b>	<b>393,698</b>
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## 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>
<b>Operating Revenues</b>		
Membership fee	4,710	4,675
Commissions Fee	100,818	26,330
The GSE Service Commissions		4,000
<b>Total Operating Revenues</b>	<b>105,528</b>	<b>35,005</b>
<b>Operating Expenses</b>		
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
<b>Total Operating Expenses</b>	<b>58,842</b>	<b>81,721</b>
<b>Operating Profit/Losses</b>	<b>46,686</b>	<b>(46,716)</b>
<b>Non Operating Revenues</b>		
Other Non Operating Revenues	13	
Interest Income		72,718
Exchange rates income		7,723
Dividends		1,286
<b>Total Non Operating Revenues</b>	<b>13</b>	<b>81,727</b>
<b>Non Operating Expenses</b>		
Representative expenses	772	
Interest expenses		7,221
loan expenses		1,663
Other Non Operating Expenses	585	240
<b>Total Non Operating Expenses</b>	<b>1,357</b>	<b>9,124</b>
<b>Non Operating Profit/Losses</b>	<b>(1,344)</b>	<b>72,604</b>
<b>Income Before Taxes</b>	<b>45,342</b>	<b>25,888</b>
<b>Income Tax</b>	<b>9,068</b>	<b>3,883</b>
<b>Net Income/Losses</b>	<b>36,274</b>	<b>22,005</b>

**JSC The Georgian Sentral Securities Depository**

**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
<b>Net Cash From Operating Activities</b>	<b>21,447</b>	<b>45,448</b>

**Cash From Invetments**

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

**Cash from Financing Activities**

Current loan	17,000	(9,000)
<b>Net Cash from Finance</b>	<b>17,000</b>	<b>(9,000)</b>

**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
<b>31/12/2007</b>	<b>110,000</b>	<b>(8,800)</b>	<b>10,800</b>	<b>-</b>	<b>238,133</b>	<b>350,133</b>
Share Premium						
Revaluation Reservs						-
Current Period Earnings/Losses					22,005	<b>22,005</b>
<b>31/12/2008</b>	<b>110,000</b>	<b>(8,800)</b>	<b>10,800</b>	<b>-</b>	<b>260,138</b>	<b>372,138</b>



შპს აუდიტორული და საკონსულტაციო სამსახური  
**„მედიატორი“**  
**MEDIATOR LTD**



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No 3

" 12 " march 2009

**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

