

JSC Georgian Central Securities Depository

Balance Sheet

Assets	31.12.2005	31.12.2006
Current Assets		
Cash	18179	201433
Accounts receivables	658	10813
Short-term investments	79623	0
Total current assets	98461	212247
Long-Term Assets		
Fixed Assets	6161	7171
Intangible assets	55532	56707
Long-term investments in securities	4000	74000
Total long term assets	65692	137878
Total Assets	164153	350124
Liabilities & Equity		
Current Liabilities		
Accounts payables	4591	3190
Notes payables	79	59
Tax payables	8772	30637
Total current liabilities	13442	33886
Long -Term Liabilities		
Deferred wages	2940	
Deferred taxes		2379
Other deferred charges	300	
Total long- term liabilities	3240	2379
Equity		
Authorized capital	110000	110000
Shares Unissued	-8800	-8800
Additional Paid-in Capital	10800	10800
Retain Earnings/Losses	-888	35471
Current period Earnings/Losses	36358	166389
Total Equity	147471	313859
Total Liabilities & Equity	164153	350124

**JSC Georgian Central Securities
Depository**

Income Statement

	31.12.2005	31.12.2006
Operating Revenue		
Membership fee	810	2735
Commissions fee	78556	246516
Total operating income	79366	249251
Operating Expenses		
Wages expenses	24299	32508
Depreciation and amortization	13012	14441
Office Rent expenses	1246	2486
Audit		250
Bad debt expense	131	
Tax expenses	1055	538
Other operating expenses	2804	1525
Total operating expenses	42547	51748
Operating Profit/losses	36819	197503
Non Operating Revenue		
Government Securities Revenue	6794	3528
Other Investments revenue		6814
Other non operating revenue	1885	540
Total non operating revenue	8679	10881
Non Operating Expenses		
Investments expenses	47	68
Representative expenses	400	
Other non operating expenses	425	330
Total non operating expenses	872	398
Non operating profit/losses	7807	10483
Income before taxes	44625	207986
Income taxes		41597
Net Income/ Losses	36358	166389

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Statement of Cash Flows

Indirect Method

	31.12.2005	31.12.2006
Net income	36358	166389
Cash from operating Activities		
Accounts Receivables	-314	-10155
Accounts Payables	2447	-1401
Notes Payables	15	-20
Tax payables	8431	21865
Depreciation	13012	14441
Deferred charges	-20660	-861
Net cash from operating activities	39289	190257
Cash from Investment Activities		
Investments in Fixed Assets	-5066	-16626
Long-Term investments	-4000	-70000
Short-Term investments	-33562	79623
Net Cash from Investment activities	-42628	-7003
Net Cash Flows	-3339	183254
Beginning Cash	21518	18179
Ending Cash	18179	201433

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Owner's Equity

	2004	2005	2006
Authorized capital	110000	110000	110000
Shares Unissued	-8800	-8800	-8800
Additional Paid-in Capital	10800	10800	10800
Current period Earnings/Losses	34777	36358	166389
Retain Earnings/Losses	-35665	-888	35471
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