

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE**

In re:

MIG, INC.,

Debtor.

Chapter 11

Case No. 09-12118 (KG)

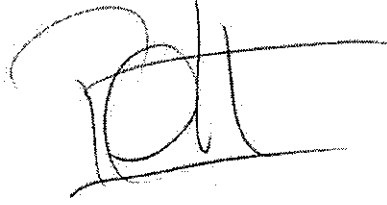
**PERIODIC REPORT REGARDING VALUE, OPERATIONS AND PROFITABILITY
OF ENTITIES IN WHICH THE ESTATE OF MIG, INC.
HOLDS A SUBSTANTIAL OR CONTROLLING INTEREST**

This is the report as of September 30, 2009, on the value, operations and profitability of those entities in which the estate holds a substantial or controlling interest, as required by Bankruptcy Rule 2015.3. The estate of MIG, Inc. ("MIG") holds a substantial or controlling interest in the following entities:

Name of Entity	Interest of the Estate	Tab #
Tag Holdings, Inc.	100%	1
MIG China Corporation	58.4%	2
MIG International Telecommunications, Inc.	100%	3
MIG Georgia Holdings, Inc.	100%	4
International Telcell SPS, Inc.	100%	5
Ayety TV	85%	5
IT Georgia Holdings, LLC	100%	6
International Telcell LLC	100%	7
Telecom Georgia	100%	8
Telecom Georgia Group, Ltd.	100%	9
Telenet	100%	9
ITC Cellular LLC	100%	10
International Telcell Cellular LLC	46%	11
Telcell Wireless LLC	46%	12
Magticom	46%	13
MIG Georgia Services, LLC	100%	14
MIG Georgia Services Representation Office	100%	14

This periodic report (the "Periodic Report") contains separate reports ("Entity Reports") on the value, operations, and profitability of each entity listed above.

Date: Dec. 9, 2009

A handwritten signature in black ink, appearing to read 'PNagle', written over a horizontal line.

Signature of Authorized Individual

Peter Nagle

Name of Authorized Individual

Chief Financial Officer

Title of Authorized Individual

Tab 1
Tag Holdings, Inc.

Tag Holdings, Inc. is a direct wholly owned currently a non-operating subsidiary of MIG and has no financial statements. The only property the company owns is 17 acres in Opelika, Alabama. The company has no current valuation; however, management estimates that its current value is \$0. MIG is the only shareholder in Tag Holdings, Inc. with a 100% equity stake. There have been no changes in MIG's equity during fiscal year 2008 and through September 30, 2009. This information was obtained from management.

Tab 2
MIG China Corporation

MIG China Corporation is a direct currently a non-operating subsidiary of MIG. MIG owns a 58.4% equity stake in MIG China Corporation. The company has no current valuation; however, management estimates that its current value is \$0.

Attached please find the balance sheet, statement of income, statement of cash flows, and the statement of changes in shareholders'/partners' equity for MIG China Corporation for the period ending September 30, 2009. The attached information has been obtained from MIG China Corporation's books and records.

MIG China Corp. (MCC)
Balance Sheet
As of September 30, 2009

Sep 30, 09

ASSETS

Other Assets

191179 · Intercompany- ITI -386,083.00

Total Other Assets -386,083.00

TOTAL ASSETS -386,083.00

LIABILITIES & EQUITY

Equity

331101 · Additional Paid in Capital 105,938,344.00

361101 · Retained Earnings -106,324,427.00

Total Equity -386,083.00

TOTAL LIABILITIES & EQUITY -386,083.00

MIG China Corp. (MCC)
Statement of Cash Flows
January through September 2009

	<u>Jan - Sep 09</u>
Cash at end of period	<u>0.00</u>

MIG China Corporation
Statement of Changes in Shareholders' Equity
For Periods Ending June 30, 2009 and December 31, 2008

	<u>Year to Date</u>	<u>Prior Fiscal Year</u>
Balance Beginning of Period	\$ (386,083)	\$ (386,083)
Net Income	-	-
Additional Paid in Capital	-	-
Dividends Paid	-	-
Balance End of Period	<u>\$ (386,083)</u>	<u>\$ (386,083)</u>

Tab 3

MIG International Telecommunications, Inc.

MIG International Telecommunications, Inc. ("MITI") is a direct wholly owned subsidiary of MIG and is also a holding company with a 100% equity stake in MIG Georgia Holdings, Inc.

Valuations as of October 2009 for the period 2009-2015 estimated a value of MIG of at least \$475 million to \$575 million. This includes the value of MIG's ownership stake in Magticom (estimated between \$460 million to \$552 million), MIG's other assets (estimated between \$8 million to \$10 million), excess cash at MIG (approximately \$40 million), less MIG's overhead costs (\$34 million). As an intermediate holding company between MIG and Magticom management does not ascribe an independent value to this company.

Attached please find the balance sheet, statement of income, statement of cash flows, and the statement of changes in shareholders'/partners' equity for MITI for the period ending September 30, 2009. The attached information has been obtained from MITI's books and records.

MIG Intl. Telecom (MITI)**Balance Sheet**

As of September 30, 2009

Sep 30, 09**ASSETS**

Other Assets

183106 · Investment- MGH (fka PLD) 615,769,789.06

191192 · Intercompany- PLD 126,646.18

Total Other Assets 615,896,435.24**TOTAL ASSETS**615,896,435.24**LIABILITIES & EQUITY**

Equity

311101 · Common Stock 10.00

331101 · Additional Paid in Capital 912,926,270.02

351101 · Dividends -84,918,453.64

361101 · Retained Earnings -205,260,814.32

391101 · Income Summary -6,850,576.82

Total Equity 615,896,435.24**TOTAL LIABILITIES & EQUITY**615,896,435.24

MIG Intl. Telecom (MITI)
Statement of Cash Flows
January through September 2009

	<u>Jan - Sep 09</u>
INVESTING ACTIVITIES	
183106 · Investment- MGH (fka PLD)	<u>76,606,481.37</u>
Net cash provided by Investing Activities	76,606,481.37
FINANCING ACTIVITIES	
331101 · Additional Paid in Capital	-13,471,481.37
351101 · Dividends	<u>-63,135,000.00</u>
Net cash provided by Financing Activities	<u>-76,606,481.37</u>
Net cash increase for period	<u>0.00</u>
Cash at end of period	<u><u>0.00</u></u>

MIG Int'l Telecommunications (MITI)
Statement of Changes in Shareholders' Equity
For Periods Ending June 30, 2009 and December 31, 2008

	<u>Year to Date</u>	<u>Prior Fiscal Year</u>
Balance Beginning of Period	\$ 692,502,916	\$ 691,381,280
Net Income	-	(2,705)
Additional Paid in Capital	(10,886,481)	1,124,341
Dividends Paid	-	-
Balance End of Period	<u>\$ 681,616,435</u>	<u>\$ 692,502,916</u>

Tab 4
MIG Georgia Holdings, Inc.

MIG Georgia Holdings, Inc. ("MIG Georgia") is an indirect wholly-owned subsidiary of MIG. MIG, through MITI, owns a 100% equity stake in MIG Georgia. As an intermediate holding company between MIG and Magticom management does not ascribe an independent value to this company. Please see Tab 3 for the valuation of MIG.

Attached please find the balance sheet, statement of income, statement of cash flows, and the statement of changes in shareholders'/partners' equity for MIG Georgia for the period ending September 30, 2009. The attached information has been obtained from MIG Georgia's books and records.

MIG Georgia Holdings, Inc.(MIG Georgia)

Balance Sheet

As of September 30, 2009

Sep 30, 09

ASSETS

Other Assets

141501 · Non-Trade Rec	48,000.20
141599 · Non-Trade Rec Allowance	-48,000.20
181101 · Deposits	88,196.20
183112 · Investment- IT LLC	98,305,915.00
183116 · Investment- ITCC	-36,756,066.43
183117 · Investment- ITSPS	4,031,720.20
183118 · Investment- MMGS	1,522,694.47
183119 · Investment- ITGH	213,500,366.78
191177 · Intercompany- MIPS	348,261.00
191194 · Intercompany- MITI	-126,648.18
195116 · Other Receivable- Ayety TV	504,050.35
195373 · Credit Line- ITGH	1,819,697.22
195374 · Interest Receivable- ITGH	703,012.82
195376 · Inter Co. A/P- ITGH	450.00

Total Other Assets 283,941,649.43

TOTAL ASSETS

283,941,649.43

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Other Current Liabilities

221106 · Other Accrued Expenses 88,196.20

Total Other Current Liabilities 88,196.20

Total Current Liabilities 88,196.20

Total Liabilities 88,196.20

Equity

311101 · Common Stock 10.00

331101 · Additional Paid in Capital 694,287,080.62

351101 · Dividends -84,918,453.64

361101 · Retained Earnings -305,910,483.19

391101 · Income Summary -19,775,297.36

Net income 170,596.80

Total Equity 283,853,453.23

TOTAL LIABILITIES & EQUITY

283,941,649.43

MIG Georgia Holdings, Inc.(MIG Georgia)
Statement of Cash Flows
January through September 2009

	<u>Jan - Sep 09</u>
OPERATING ACTIVITIES	
Net Income	170,596.80
Net cash provided by Operating Activities	<u>170,596.80</u>
INVESTING ACTIVITIES	
183116 · Investment- ITCC	59,800,000.00
183118 · Investment- MMGS	-257,566.82
183119 · Investment- ITGH	3,335,000.00
195374 · Interest Receivable- ITGH	-170,596.80
Net cash provided by Investing Activities	<u>62,706,836.38</u>
FINANCING ACTIVITIES	
331101 · Additional Paid in Capital	257,566.82
351101 · Dividends	-63,135,000.00
Net cash provided by Financing Activities	<u>-62,877,433.18</u>
Net cash increase for period	<u>0.00</u>
Cash at end of period	<u>0.00</u>

Tab 5

International Telcell SPS, Inc. & Ayety TV

International Telcell SPS, Inc. ("IT SPS") is an indirect wholly-owned subsidiary of MIG, Inc. and it owns a 85% equity interest in Ayety TV, a national television production company in Georgia. Currently, IT SPS is involved in a shareholder dispute with the Georgia-based minority shareholders of Ayety TV and as a result of this litigation IT SPS, as well as MIG, have no control over Ayety TV. For this reason, the management of MIG, Inc. has been unable to gain access to the financial records of IT SPS and Ayety TV since 2005. In view of this no value is currently assigned or appropriate for IT SPS or Ayety TV.

Tab 6
IT Georgia Holdings, LLC

IT Georgia Holdings LLC ("IT GH LLC") is a wholly owned subsidiary of MIG Georgia and indirectly it is a wholly owned subsidiary of MIG. It is a holding company with a 100% equity interest in International Telcell LLC ("IT LLC").

IT LLC is a holding company and owns 100% of the equity in Telecom Georgia (a Georgia based fixed line telecom company) and 100% of the equity of Telecom Georgia Group Ltd a BVI based holding company which in turn owns 100% of the equity of Telenet Georgia (a Georgia based ISP provider).

Management does not have a current valuation for IT LLC or IT GH LLC.

Attached please find the balance sheet, statement of income, statement of cash flows, and the statement of changes in shareholders'/partners' equity for IT GH LLC for the period ending September 30, 2009. The attached information has been obtained from IT GH LLC's books and records.

IT Georgia Holdings LLC (IT GH LLC)
Balance Sheet
As of September 30, 2009

Sep 30, 09

ASSETS

Other Assets

183112 · Investment- IT LLC	239,678,738.68
195144 · Interest Receivable- Magticom	310,170.34
195383 · Credit Line- IT LLC	5,213,000.00
195384 · Interest Receivable- IT LLC	2,117,719.17

Total Other Assets 247,319,628.19

TOTAL ASSETS 247,319,628.19

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Other Current Liabilities

195501 · Loan Payable- MGH	1,819,697.22
195502 · Interest Payable- MGH	703,012.82
195503 · Inter Co. A/P- MGH	450.00

Total Other Current Liabilities 2,523,160.04

Total Current Liabilities 2,523,160.04

Total Liabilities 2,523,160.04

Equity

331101 · Additional Paid in Capital	218,546,116.11
351101 · Dividends	-3,335,000.00
361101 · Retained Earnings	21,770,554.83
391101 · Income Summary	7,506,385.40
Net Income	308,411.81

Total Equity 244,796,468.15

TOTAL LIABILITIES & EQUITY 247,319,628.19

IT Georgia Holdings LLC (IT GH LLC)
Statement of Cash Flows
January through September 2009

	<u>Jan - Sep 09</u>
OPERATING ACTIVITIES	
Net Income	308,411.81
Adjustments to reconcile Net Income to net cash provided by operations:	
195502 · Interest Payable- MGH	<u>170,596.80</u>
Net cash provided by Operating Activities	479,008.61
INVESTING ACTIVITIES	
183112 · Investment- IT LLC	3,335,000.00
195384 · Interest Receivable- IT LLC	<u>-488,718.90</u>
Net cash provided by Investing Activities	2,846,281.10
FINANCING ACTIVITIES	
231401 · Other Long Term Liabilities	-1,701,039.04
331101 · Additional Paid In Capital	1,710,749.33
351101 · Dividends	<u>-3,335,000.00</u>
Net cash provided by Financing Activities	<u>-3,325,289.71</u>
Net cash increase for period	<u>0.00</u>
Cash at end of period	<u><u>0.00</u></u>

Tab 7
International Telcell LLC

International Telcell LLC ("IT LLC") is a wholly owned subsidiary of IT GH LLC and indirectly is a wholly owned subsidiary of MIG. IT LLC is a holding company and owns 100% of the equity in Telecom Georgia (a Georgia based fixed line telecom company) and 100% of the equity of Telecom Georgia Group Ltd a BVI based holding company which in turn owns 100% of the equity of Telenet Georgia (a Georgia based ISP provider).

Management does not have current valuation for IT LLC.

Attached please find the balance sheet, statement of income, statement of cash flows, and the statement of changes in shareholders'/partners' equity for IT LLC for the period ending September 30, 2009. The attached information has been obtained from IT LLC's books and records.

Intl Telcell LLC (IT LLC)
Balance Sheet
As of September 30, 2009

Sep 30, 09

ASSETS

Current Assets

Other Current Assets

141501 · Non-Trade Rec	152,603.07
141599 · Non-Trade Rec Allowance	-152,603.07
Total Other Current Assets	<u>0.00</u>

Total Current Assets 0.00

Other Assets

183127 · Investment- MIPS	3,059,038.00
191175 · Intercompany- MCC	386,083.00
195151 · Charter Fund- Telecom Georgia	3,911,438.74
195152 · Equity Pickup- Telecom Georgia	1,083,249.89
195155 · Dividend- Telecom Georgia	-4,790,484.89
195331 · Charter Fund- Telenet JSC (TGG)	3,800,000.00
195333 · Credit Line- Telenet JSC (TGG)	2,553,880.97
195334 · Interest Rec.- Telenet JSC- TGG	1,319,793.89
195361 · Charter Fund- MEN	189,019.00
195363 · Credit Line- MEN	737,728.47
195373 · Credit Line- ITGH	-5,213,000.00
195374 · Interest Receivable- ITGH	-2,117,719.17

Total Other Assets 4,919,027.90

TOTAL ASSETS 4,919,027.90

LIABILITIES & EQUITY

Equity

311101 · Common Stock	1.64
331101 · Additional Paid in Capital	339,395,425.39
351101 · Dividends	-3,335,000.00
361101 · Retained Earnings	-333,574,096.69
391101 · Income Summary	16,149,982.35
Net Income	<u>-13,717,284.79</u>

Total Equity 4,919,027.90

TOTAL LIABILITIES & EQUITY 4,919,027.90

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Intl Telcell LLC (IT LLC)
Statement of Cash Flows
January through September 2009

	<u>Jan - Sep 09</u>
OPERATING ACTIVITIES	
Net income	-13,717,284.79
Net cash provided by Operating Activities	<u>-13,717,284.79</u>
INVESTING ACTIVITIES	
195113 · Credit Line- Ayety TV	8,346,526.00
195114 · Interest Receivable- Ayety TV	12,955,493.84
195115 · Interest Rec. Reserve- Ayety TV	-5,653,069.86
195155 · Dividend- Telecom Georgia	1,153,635.00
195334 · Interest Rec.- Telenet JSC- TGG	-239,425.09
195374 · Interest Receivable- ITGH	<u>488,718.90</u>
Net cash provided by Investing Activities	17,051,878.79
FINANCING ACTIVITIES	
331101 · Additional Paid in Capital	406.00
351101 · Dividends	<u>-3,335,000.00</u>
Net cash provided by Financing Activities	<u>-3,334,594.00</u>
Net cash increase for period	<u>0.00</u>
Cash at end of period	<u><u>0.00</u></u>

Tab 8
Telecom Georgia

Telecom Georgia is a wholly owned subsidiary of IT LLC and indirectly of MIG. Telecom Georgia is a Georgia based fixed line telecom company. No current valuation or financial information is available for Telecom Georgia but will be provided by management as soon as it becomes available.

Tab 9

Telecom Georgia Group, Ltd. and Telenet

Telecom Georgia Group, Ltd. ("TGG") is a wholly owned subsidiary of IT LLC and has a 100% equity interest in Telenet. Both TGG and Telenet are indirect wholly owned subsidiaries of MIG. TGG is a BVI based holding company which owns 100% of the equity of Telenet and has no operations. Telenet was a Georgia based ISP provider, but is no longer an operational company.

No current valuation or financial information is available for these subsidiaries but will be provided by management as soon as it becomes available.

Tab 10
ITC Cellular LLC

ITC Cellular LLC ("ITCC LLC") is a wholly owned subsidiary of MIG Georgia and an indirect wholly owned subsidiary of MIG. ITCC LLC is a holding company. ITCC LLC owns a 46% equity interest in International Telcell Cellular LLC, which in turn, directly and indirectly, owns a 100% equity interest in Magticom.

As an intermediate holding company between MIG and Magticom management does not ascribe a value to this company. A valuation for MIG is provided in Tab 3.

Attached please find the balance sheet, statement of income, statement of cash flows for ITCC LLC for the period ending September 30, 2009. The only change in shareholders'/partners' equity for ITCC LLC for the period ending September 30, 2009 is the sale by ITCC LLC of 4.1% of its interests in International Telcell Cellular LLC in January 2009 for \$11.4 million. The attached information has been obtained from the books and records of ITCC LLC.

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Accrual Basis

ITC Cellular, LLC (ITCC)
Balance Sheet
As of September 30, 2009

Sep 30, 09

ASSETS

Other Assets

191193 · Intercompany - MIG	11,403,876.73
195311 · Charter Fund- ITC	26,731,358.96
195312 · Equity Pickup- ITC	45,961,342.82
195315 · Dividends- ITC	-80,142,067.56
195316 · Excess Purchase Price- GW- ITC	11,385,272.00
195317 · Exc. Purc. Price- Other- ITC	6,370,831.00
195318 · Accm. Amort.- Excess PP- ITC	-613,127.00
195319 · Foreign Currency Effects- ITC	360,983.00
195320 · Inter. Co. A/P- ITC	-2,170.00

Total Other Assets 21,456,299.95

TOTAL ASSETS 21,456,299.95

LIABILITIES & EQUITY

Equity

311101 · Common Stock	1.00
331101 · Additional Paid in Capital	23,043,932.57
341101 · Cumulative Translation Adjust.	6,219,390.33
351101 · Dividends	-94,869,999.64
361101 · Retained Earnings	87,062,677.49
391101 · Income Summary	298.20

Total Equity 21,456,299.95

TOTAL LIABILITIES & EQUITY 21,456,299.95

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ITC Cellular, LLC (ITCC)
Statement of Cash Flows
January through September 2009

	<u>Jan - Sep 09</u>
INVESTING ACTIVITIES	
191193 · Intercompany - MIG	-11,403,876.73
195312 · Equity Pickup- ITC	11,403,876.73
195315 · Dividends- ITC	<u>59,800,000.00</u>
Net cash provided by Investing Activities	59,800,000.00
FINANCING ACTIVITIES	
351101 · Dividends	<u>-59,800,000.00</u>
Net cash provided by Financing Activities	<u>-59,800,000.00</u>
Net cash increase for period	<u>0.00</u>
Cash at end of period	<u><u>0.00</u></u>

Tab 11
International Telcell Cellular LLC

International Telcell Cellular LLC ("ITC LLC") is a subsidiary of ITCC LLC. ITCC LLC owns a 46% equity stake in ITC LLC, Dr. George Jokhtaberidze a 51% equity stake in ITC LLC, and the remaining 3% equity stake in ITC LLC is owned by Gemstone Management Ltd. ITC LLC is a holding company and it owns a 100% equity interest in Magticom. ITC LLC owns a 51% equity interest in Magticom directly and it owns the remaining 49% equity interest in Magticom through Telcell Wireless LLC, which is a wholly-owned subsidiary of ITC LLC.

As an intermediate holding company between MIG and Magticom management does not ascribe a value to this company. A valuation for MIG is provided in Tab 3.

Attached please find the balance sheet, statement of income, statement of cash flows for the period ending September 30, 2009. There have been no changes in shareholders'/partners' equity for ITC LLC for the period ending September 30, 2009. The attached information has been obtained from the books and records of ITC LLC.

Int'l Tel Cellular - ITC
Balance Sheet
As of September 30, 2009

Sep 30, 09

ASSETS

Current Assets

Checking/Savings

111101 - Wachovia - Main 20,000,000.00

Total Checking/Savings 20,000,000.00

Total Current Assets 20,000,000.00

Other Assets

195141 - Charter Fund Magticom 22,593,687.98

195142 - Equity Pickup-Magticom 62,692,864.28

195145 - Dividend - Magticom (120,936,667.00)

195321 - Charter Fnd-Telcell W 34,815,055.15

195322 - Equity P/U-Telcell Wir 49,490,884.66

195325 - Dividends-Telcell W (113,665,153.00)

195326 - I/C A/P-Telcell Wire 225.00

195327 - Excess Purch Price-TW 20,523,270.00

195329 - Accum Amort Ex. Pur TW 10,274,168.00

195330 - For. Curr. Eff - TW (999.00)

195336 - Loan Receivable - MIG 1,267,465.36

195337 - Loan Rec. Gemstone 648,200.00

195396 - I/C A/P - ITCC (450.00)

Total Other Assets (32,297,448.57)

TOTAL ASSETS (12,297,448.57)

LIABILITIES & EQUITY

Equity

331101 - Add'l Paid in Capital 45,283,116.33

341101 - Cum. Translation Adj. 8,109,327.75

351101 - Dividends (170,002,929.26)

361101A - Retained Earnings 99,999,999.99

361101B - Retained Earnings 3,701,207.02

391101 - Income Summary 2,830.20

Net Income 608,999.40

Total Equity (12,297,448.57)

TOTAL LIABILITIES & EQUITY (12,297,448.57)

Int'l Tel Cellular - ITC
Statement of Cash Flows
January through September 2009

	<u>Jan - Sep 09</u>
OPERATING ACTIVITIES	
Net Income	608,999.40
Net cash provided by Operating Activities	<u>608,999.40</u>
INVESTING ACTIVITIES	
195145 - Dividend - Magticom	66,300,000.00
195325 - Dividends-Telcell W	63,700,000.00
195336 - Loan Receivable - MIG	18,818,000.60
195337 - Loan Rec. Gemstone	<u>-27,000.00</u>
Net cash provided by Investing Activities	148,791,000.60
FINANCING ACTIVITIES	
351101 - Dividends	<u>-129,400,000.00</u>
Net cash provided by Financing Activities	<u>-129,400,000.00</u>
Net cash increase for period	<u>20,000,000.00</u>
Cash at end of period	<u><u>20,000,000.00</u></u>

Tab 12
Telcell Wireless LLC

Telcell Wireless LLC ("TWLLC") is a wholly owned subsidiary of ITC LLC. TWLLC owns a 49% equity stake in Magticom. TWLLC is a holding company.

As an intermediate holding company between MIG and Magticom management does not ascribe a value to this company. A valuation for MIG is provided in Tab 3.

Attached please find the balance sheet, statement of income, statement of cash flows for the period ending September 30, 2009. There have been no changes in shareholders'/partners' equity for TWLLC for the period ending September 30, 2009. The attached information has been obtained from the books and records of TWLLC.

Telcell Wireless, LLC (TW)

Balance Sheet

As of June 30, 2009

	Jun 30, 09	Sep 30, 09
ASSETS		
Other Assets		
195141 · Charter Fund- Magticom	1,010,467.00	1,010,467.00
195142 · Equity Pickup- Magticom	101,846,879.30	101,846,879.30
195145 · Dividend- Magticom	(129,293,333.00)	(129,293,333.00)
195320 · Inter Co. A/P- ITC	(225.00)	(225.00)
Total Other Assets	(26,436,211.70)	(26,436,211.70)
TOTAL ASSETS	(26,436,211.70)	(26,436,211.70)
LIABILITIES & EQUITY		
Equity		
341101 · Cumulative Translation Adj.	5,923,354.50	5,923,354.50
351101 · Dividends	(129,360,000.00)	(129,360,000.00)
361101 · Retained Earnings	97,000,208.80	97,000,208.80
391101 · Income Summary	225.00	225.00
Total Equity	(26,436,211.70)	(26,436,211.70)
TOTAL LIABILITIES & EQUITY	(26,436,211.70)	(26,436,211.70)

Telcell Wireless, LLC (TW)
Statement of Cash Flows
January through June 2009

	Jan - Jun 09	Jan - Sep 09
INVESTING ACTIVITIES		
195145 - Dividend- Magticom	63,700,000.00	63,700,000.00
Net cash provided by Investing Activities	63,700,000.00	63,700,000.00
FINANCING ACTIVITIES		
351101 - Dividends	(63,700,000.00)	(63,700,000.00)
Net cash provided by Financing Activities	(63,700,000.00)	(63,700,000.00)
Net cash increase for period	0.00	0.00
Cash at end of period	0.00	0.00

Tab 13
Magticom

Magticom is an indirect subsidiary of MIG. MIG owns a 46% equity interest in Magticom which is held through its subsidiaries ITC LLC and TWLLC. ITC LLC and TWLLC each own a 51% and 49% equity stake in Magticom respectively. Magticom is the leading mobile telephony operator in Georgia, and is also the largest telephone operator (mobile or fixed) in Georgia, as measured by revenues and traffic volumes.

Valuations as of September 30, 2009 for the period 2009-2015 estimated a value of Magticom of at least \$1.0 billion to \$1.2 billion.

Attached please find the balance sheet, statement of income, statement of cash flows, and the statement of changes in shareholders'/partners' equity for the period ending September 30, 2009. The attached information has been obtained from the books and records of Magticom.

Magticom Ltd**Unaudited
Preliminary**

Balance sheet

9M 2009
11/24/2009
ERP
GEL

ASSETS**Non-current assets**

Property, plant and equipment	294,803,701
Intangible assets	131,737,365
Prepayments for property, plant and equipment	18,008,277
Deferred tax assets	
Total non-current assets	444,549,343

Current assets

Inventories	9,132,824
Income tax prepayment	6,092,266
Trade and other receivables	16,763,539
Loans	-
Prepayments for current assets	6,792,625
Cash and bank deposits	27,471,377
Total current assets	66,252,631
Total assets	510,801,974

9M 2009
GEL

EQUITY AND LIABILITIES**Equity**

Share capital	(6,300,000)
Share premium	-
Reserves	-
Retained earnings	(439,705,782)
Total equity	(446,005,782)

Non-current liabilities

Loans and borrowings	-
Customer deposits and deferred revenues	-
Deferred tax liabilities	-
Total non-current liabilities	-

Current liabilities

Bank overdrafts	-
Loans and borrowings	-
Deferred income	-
Trade and other payables	(42,709,455)
Customer deposits and deferred revenues	(22,086,736)
Income tax payable	-
Total current liabilities	(64,796,192)
Total liabilities	(64,796,192)
Total equity and liabilities	(510,801,974)

Magticom
STATEMENT OF CASH FLOW

Unaudited
Preliminary
9M 2009
GEL

Cash flows from operating activities	
Profit for the year before income tax	154,595,277
<i>Adjustments for:</i>	
Depreciation and amortisation	9,549,573
Impairment losses	
Reversal of impairment losses	
Loss/(gain) on disposal of property, plant and equipment	
Loss/(gain) on disposal of intangible assets	
Net interest income	
Unrealised foreign exchange gain	
Operating profit before changes in working capital	164,144,851
Change in inventories	(4,530,720)
Change in Income tax prepayment/payables	(7,150,284)
Change in trade and other receivables	(3,406,319)
Change in prepayments for current assets	(4,626,462)
Change in prepayments for property, plant and equipment	6,426,822
Change in customer deposits and deferred revenues	(128,300)
Change in trade and other payables	7,913,947
Cash flows from operations before income taxes paid	(5,501,317)
Income taxes paid	(23,189,291)
Interest paid	
Cash flows from operating activities	135,454,243
INVESTING ACTIVITIES	
Proceeds from disposal of property, plant and equipment	
Interest received	
Acquisition of property, plant and equipment	(63,534,563)
Acquisition of intangible assets	(37,808,774)
Cash flows from investing activities	(101,343,336)
FINANCING ACTIVITIES	
Proceeds from borrowings	-
Repayment of borrowings	
Dividends paid	(228,711,579)
Cash flows used in financing activities	(228,711,579)
Net increase in cash and cash equivalents	(194,600,673)
Cash and cash equivalents at beginning of year	222,072,049
Effect of exchange rate fluctuations on cash and cash equivalents	
Cash and cash equivalents at end of year (note 15)	27,471,377

Tab 14

MIG Georgia Services, LLC and MIG Georgia Services Representation Office

MIG Georgia Services, LLC is a wholly owned subsidiary of MIG Georgia and in turn owns a 100% equity stake in MIG Georgia Services Representation Office. However, no valuation or financial information is available for MIG Georgia Services, LLC or MIG Georgia Services Representation Office as they are no longer operating entities.

Attached please find the balance sheet, statement of income and statement of cash flows for MGS for the period ending September 30, 2009. There have been no changes in shareholders'/partners' equity for either entity for the period ending September 30, 2009. The attached information has been obtained from the books and records of MGS.

MIG GA Svc, LLC (MGS)
Balance Sheet
As of September 30, 2009

	<u>Sep 30, 09</u>
ASSETS	0.00
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
212101 · Payroll Taxes Payable	17,035.21
212105 · Acc. Payroll Tax- GA Gov't -Soc	96,653.94
Total Other Current Liabilities	<u>113,689.15</u>
Total Current Liabilities	<u>113,689.15</u>
Total Liabilities	113,689.15
Equity	
331101 · Additional Paid in Capital	1,538,518.61
361101 · Retained Earnings	-2,235,845.24
391101 · Income Summary	637,662.71
Net Income	-54,025.23
Total Equity	<u>-113,689.15</u>
TOTAL LIABILITIES & EQUITY	<u><u>0.00</u></u>

MIG GA Svc, LLC (MGS)
Statement of Cash Flows
January through September 2009

	<u>Jan - Sep 09</u>
OPERATING ACTIVITIES	
Net Income	-54,025.23
Adjustments to reconcile Net Income to net cash provided by operations:	
212105 - Acc. Payroll Tax- GA Gov't -Soc	<u>-203,541.60</u>
Net cash provided by Operating Activities	<u>-257,566.83</u>
FINANCING ACTIVITIES	
331101 - Additional Paid In Capital	<u>257,566.82</u>
Net cash provided by Financing Activities	<u>257,566.82</u>
 Net cash increase for period	 -0.01
 Cash at beginning of period	 <u>0.01</u>
Cash at end of period	<u><u>0.00</u></u>