



London, 2 October 2018

Georgia Capital's water utility business commissions Bodorna Hydro Power Plant

Georgia Capital PLC (**the Group** or **Georgia Capital**), announces that the Group's water utility business, owned through Georgia Global Utilities ("GGU" or the "Company"), has today commissioned its 2.5 MW Bodorna hydro power plant ("HPP"). The HPP has been constructed with best in class European equipment and is located approximately 55 kilometers from Tbilisi. The construction started in November 2017 and total project costs have totalled GEL 10 million, financed through a long-term loan facility obtained from the Dutch (FMO) and German (DEG) development banks. A dam-fed plant developed on GGU's existing infrastructure, Bodorna HPP has a 10-year fixed price Purchase Power Agreement with the Georgian Government in place, guaranteeing its electricity selling price for 8 months each year in the amount of 6 cents per kilowatt-hour. The HPP is expected to have total generation of 15 GWh per annum.

Irakli Gilauri, Georgia Capital Chairman and CEO commented: "I am delighted to see that our water utility business has commissioned – on time and within budget - yet another hydro power plant, continuing to successfully utilise its existing infrastructure and further diversifying its strong revenue stream. Bodorna HPP is another renewable energy project developed by GGU, which supports the overall development of the currently undersupplied energy market in Georgia."

Name of authorised official of issuer responsible for making notification: Nino Rekhviashvili, Head of Investor Relations

About Georgia Capital PLC

Georgia Capital is the holding company of a diversified group focused on investing in and developing businesses in Georgia with holdings in sectors that are expected to benefit from the continued growth and further diversification of the Georgian economy, the opening of the Georgian economy to Europe and economic development in the wider region. The Group seeks to capture growth in the sectors in which it currently operates and drive the development of new high-growth businesses in Georgia, which it intends to add either by acquiring businesses in their early development stage or by establishing greenfield businesses, often consolidating fragmented or underdeveloped markets. The Group currently has four key portfolio companies: (i) GGU, a water utility and renewable energy business; (ii) m², a residential and commercial property developer; (iii) Aldagi, the foremost provider of property and casualty insurance products in Georgia; and (iv) Teliani, a leading wine and beer producer in Georgia.

In addition to its portfolio companies, the Group holds investments in two London Stock Exchange premium-listed Georgian businesses: GHG, (57% stake), the parent company of the largest and diversified healthcare provider in Georgia, which operates in the healthcare services, pharmacy and medical insurance sectors; and Bank of Georgia Group PLC, (19.9% stake), a leading universal bank in Georgia.

JSC Georgia Capital has, as of the date hereof, the following credit ratings:

S&P Global
Moody's

'B+'/FC & 'B+'/LC
B2/CFR & B2/PDR

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