



Georgia-focused investment company

Investor Presentation: 1Q19 results

10 x = 10 y

Forward looking statements



Disclaimer

This presentation contains forward-looking statements, including, but not limited to, statements concerning expectations, projections, objectives, targets, goals, strategies, future events, future revenues or performance, capital expenditures, financing needs, plans or intentions relating to acquisitions, competitive strengths and weaknesses, plans or goals relating to financial position and future operations and development. Although Georgia Capital PLC believes that the expectations and opinions reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations and opinions will prove to have been correct. By their nature, these forward-looking statements are subject to a number of known and unknown risks, uncertainties and contingencies, and actual results and events could differ materially from those currently being anticipated as reflected in such statements. Important factors that could cause actual results to differ materially from those expressed or implied in forward-looking statements, certain of which are beyond our control, include, among other things: currency fluctuations, including depreciation of the Georgian Lari, and macroeconomic risk; regional instability; regulatory risk across a wide range of industries; portfolio company strategic and execution risks; investment risk and liquidity risk and other key factors that indicated could adversely affect our business and financial performance, which are contained elsewhere in this document and in our past and future filings and reports and also the 'Principal Risks and Uncertainties' included in Georgia Capital PLC's Annual Report and Accounts 2018. No part of this presentation constitutes, or shall be taken to constitute, an invitation or inducement to invest in Georgia Capital PLC or any other entity, and must not be relied upon in any way in connection with any investment decision. Georgia Capital PLC and other entities undertake no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent legally required. Nothing in this presentation should be construed as a profit forecast.

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Georgia Capital portfolio



Holding company of a diversified group focused on investing in and developing businesses in Georgia

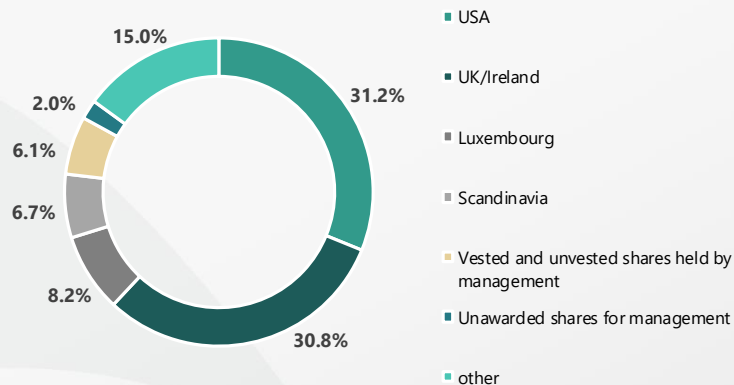
Listed	Private			Pipeline
Bank of Georgia (Banking) 19.9%	Late stage			Education
	Water Utility (managed by GGU) 100%	Housing Development (managed by m²) 100%	P&C Insurance (managed by Aldagi) 100%	
GHG (Healthcare) 57%	Early stage			Auto Service
	Renewable Energy (managed by GGU) 65%	Hospitality & Commercial Real Estate (managed by m²) 100%	Beverages (managed by Georgia Beverages) 80%	

Georgia Capital aims to deliver total shareholder returns of 10-times over 10-years

10x = 10y

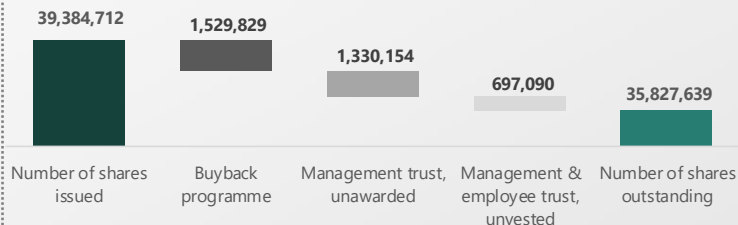
LSE premium listed, with more than 90% institutional shareholder base

GCAP shareholders allocation by geography



Outstanding shares 31-Mar-19

As of 24 April 2019



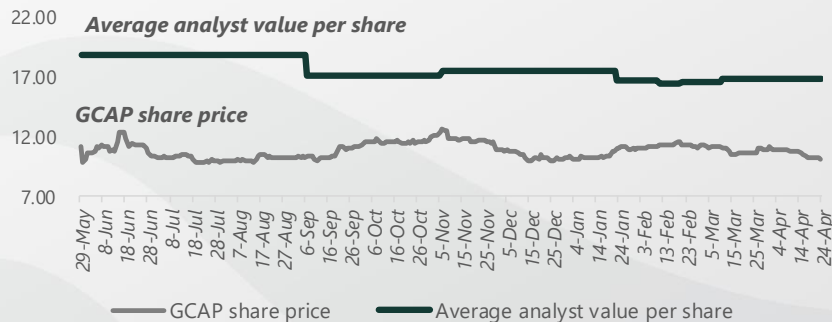
Average daily trading volume – 1.1 GBP (million)

Market Capitalization – 380.3 GBP (million)

GCAP top shareholders | 31-Mar-2019

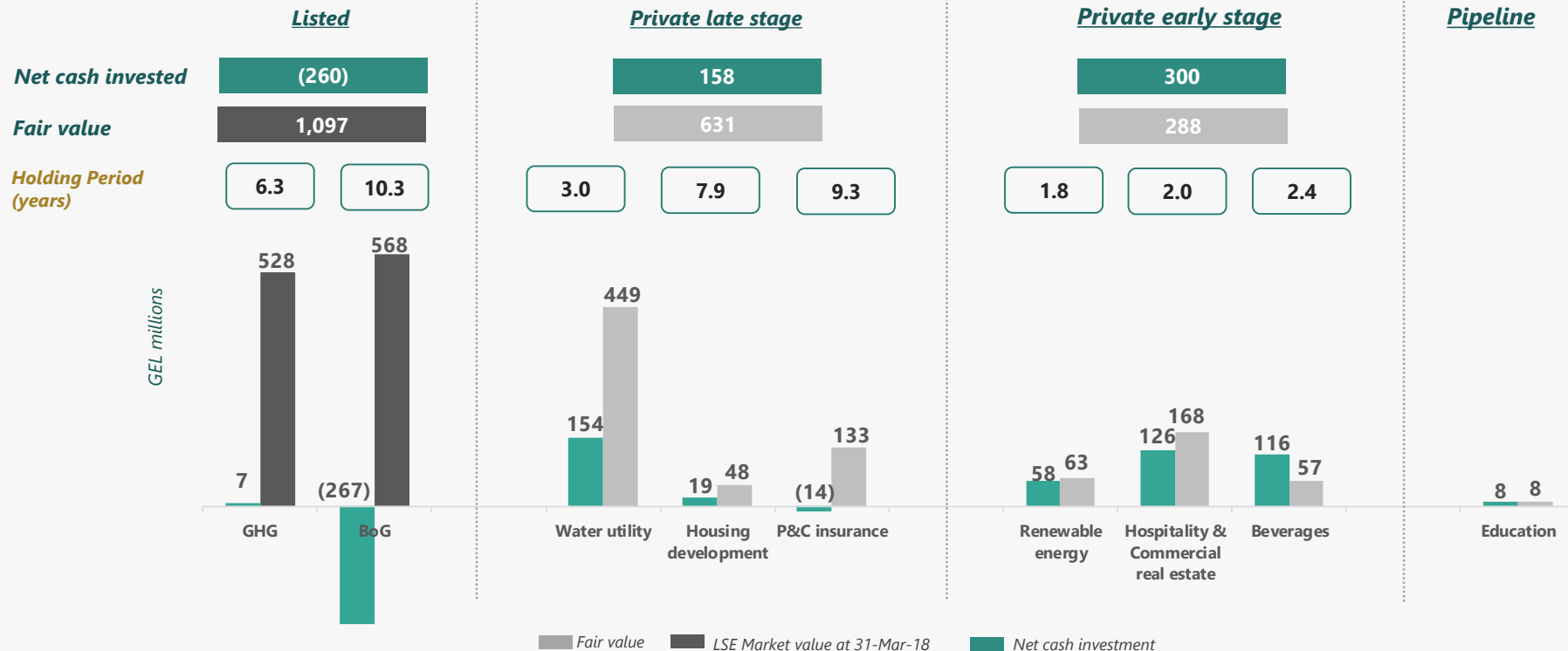
Rank	Shareholder name	Ownership
1	M&G Investment Management Ltd	8.00%
2	Schroder Investment Management	5.33%
3	Aberdeen Standard Investments	4.29%
4	LGM Investments Ltd	3.88%
5	Norges Bank Investment Management	3.37%
6	Dimensional Fund Advisors (DFA)	3.01%
7	Van Eck Global	2.89%
8	Consilium Investment Management LLC	2.86%
9	Vanguard Group Inc	2.43%
10	GLG Partners LP	2.25%

Historical GCAP share price vs. Average analyst value per share



Key portfolio highlights | 31 March 2019

Gross cash invested of GEL 911 million translating into GEL 2.0 billion portfolio value



NAV Statement



GEL thousands unless otherwise noted	Ownership %	Valuation Method	Multiples		Fair Values		Change%	Total Return ¹	Total Return %
			Mar-19	Dec-18	Mar-19	Dec-18			
Listed Equity Portfolio Companies					1,096,510	977,827	12.1%	118,683	12.1%
Georgia Healthcare Group PLC ²	57.0%	LSE			528,038	520,332	1.5%	7,706	1.5%
Bank of Georgia Group PLC ²	19.9%	LSE			568,472	457,495	24.3%	110,977	24.3%
Private Portfolio Companies					927,796	905,547	2.5%	18,814	2.1%
Late Stage (at fair value)					630,696	628,326	0.4%	21,104	3.4%
Water Utility	100.0%	EV/EBITDA ³	8.8	8.8	449,446	431,017	4.3%	18,428	4.3%
Housing Development ⁴	100.0%	NAV			48,050	66,785	-28.1%	-	0.0%
P&C Insurance	100.0%	P/E ³	7.4	7.4	133,200	130,524	2.1%	2,676	2.1%
Early stage (at fair value)					287,760	271,288	6.1%	(3,818)	-1.4%
Renewable energy	65.0%	Book Value			62,885	61,182	2.8%	148	0.2%
Hospitality & Commercial ⁴	100.0%	NAV			167,814	149,079	12.6%	-	0.0%
Beverage	80.0%				57,061	61,027	-6.5%	(3,966)	-6.5%
Wine Business		EV/EBITDA ³	9.3	9.1	57,061	56,771	0.5%	290	0.5%
Beer Business		EV/Sales ³	2.2	2.2	-	4,256	-100.0%	(4,256)	-100.0%
Pipeline					9,340	5,933	57.4%	1,527	25.7%
Education	100.0%				8,543	7,071	20.8%	201	2.8%
Other	100.0%				797	(1,138)	NMF	1,326	NMF
Total Portfolio					2,024,306	1,883,374	7.5%	137,497	7.3%
Net Debt					(214,020)	(196,915)	8.7%		
of which, Cash and liquid funds					325,916	299,650	8.8%		
of which, Loans issued					254,656	305,480	-16.6%		
of which, Gross Debt					(794,592)	(802,045)	-0.9%		
Net other assets/ (liabilities)					(601)	1,762	-134.1%		
Net Asset Value					1,809,685	1,688,221	7.2%		
Shares outstanding					35,827,639	35,816,947	0.0%		
Net Asset Value per share (GEL)					50.51	47.13	7.2%		
Net Asset Value per share (GBP)					14.37	13.88	3.5%		

(1) Total return of each business is measured as an aggregate of a) change in beginning and ending fair values ex. capital allocations, b) gains from sales and c) dividend income during period.

(2) Number of shares owned in BoG and GHG were 9,784,716 and 75,118,503 shares, respectively.

(3) Applied to last twelve months (LTM) earnings.

(4) GEL 18 million capital was reallocated from the hospitality & commercial real estate business to the housing development business in 1Q19 upon construction completion of retail spaces in residential projects.

GCAP – Total investment return during 1Q19



Business	Fair value change in 1Q19	Capital allocations	Dividend inflows	Total Return	Total return %
Gel thousands	(1)	(2)	(3)	(1)+(2)+(3)	
Listed businesses	118,683	-	-	118,683	12.1%
GHG	7,706	-	-	7,706	1.5%
BoG	110,978	-	-	110,977	24.3%
Private businesses	22,249	(3,435)	-	18,814	2.1%
Late stage	2,370	18,735	-	21,104	3.4%
Water Utility	18,429	-	-	18,428	4.3%
Housing Development	(18,735)	18,735 ¹	-	-	0.0%
P&C Insurance	2,676	-	-	2,676	2.1%
Early stage	16,472	(20,290)	-	(3,818)	-1.4%
Renewable Energy	1,703	(1,555)	-	148	0.2%
Hospitality & Commercial	18,735	(18,735) ¹	-	-	0.0%
Beverages	(3,966)	-	-	(3,966)	-6.5%
of which, Beer	(4,256)	-	-	(4,256)	-100.0%
of which, Wine	290	-	-	290	0.5%
Pipeline	3,407	(1,880)	-	1,527	25.7%
Total	140,932	(3,435)	-	137,497	7.3%

(1) GEL 18 million capital was reallocated from the hospitality & commercial real estate business to the housing development business in 1Q19 upon construction completion of retail spaces in residential projects. Page 8

Total investment return summary | private businesses



	Business	Valuation method	Multiple applied	Total returns as of 31-Mar-19	Total return drivers
Late stage	Water Utility	EV/EBITDA (Based on LTM EBITDA)	8.8	GEL 18.4mln	<ul style="list-style-type: none"> LTM EBITDA up by GEL 2.0mln resulting in GEL 18.1mln increase in fair value Multiple flat Net debt decreased by GEL 0.3mln
	Housing Development	NAV at reporting date	N/A	-	<ul style="list-style-type: none"> Capital reallocation of GEL 18.7 million to Hospitality & Commercial Real Estate
	P&C Insurance	P/E (Based on LTM Net income ²)	7.4	GEL 2.7mln	<ul style="list-style-type: none"> Fair value change on the back of 2.1% increase in adjusted net income Multiple flat
Early Stage	Renewable Energy	At book value until power plant is operational ¹	N/A	GEL 0.1mln	<ul style="list-style-type: none"> Currency translation movements³
	Hospitality & Commercial	NAV at reporting date	N/A	-	<ul style="list-style-type: none"> Capital reallocation of GEL 18.7 million from Housing Development
	Wine	EV/EBITDA (Based on LTM EBITDA)	9.3	GEL 0.3mln	<ul style="list-style-type: none"> Net debt decrease by GEL 1.8mln Multiple increase from 9.1 to 9.3 LTM EBITDA largely flat
	Beer	EV/Sales (Based on LTM sales) due to negative EBITDA	2.2	GEL (4.3)mln	<ul style="list-style-type: none"> LTM Beer sales were slightly up by GEL 0.6mln Net debt widening by 8.1mln Multiple flat

(1) EV/EBITDA (LTM) following the launch.

(2) Net income is adjusted for non-recurring items.

(3) Renewable energy business assets are denominated in US Dollars and the business's functional currency is US dollars.

Capital allocation outlook through 2022

Highly disciplined approach to unlock value through investments



GEL millions		1Q19	2019E ²	2020E	2021E	2022E	Total capital allocation 2019-2022
Listed investments	BoG	-	(25)	(27)	(29)	(31)	+141 million dividend inflows
	GHG	-	(4)	(6)	(8)	(11)	
Private investments Late stage	Water Utility	-	(30)	(32)	(34)	(35)	+268 million dividend inflows
	Housing Development	-	(10)	(15)	(20)	(25)	
	P&C Insurance	-	(12)	(15)	(18)	(22)	
Private investments Early stage	Renewable Energy	1.6	74	53	70	(20)	(246) million Capital deployment
	Hospitality & Commercial	-	30	9	-	-	
	Beverages	-	20	10	-	-	
Pipeline	Education	1.3	70	42	28	-	(155) million Capital deployment
	Auto service	-	11	-	-	-	
	Other	0.6	1	1	1	1	
Total¹		3.5	125	20	(10)	(143)	8 million Net capital inflows



Together with the available GEL 581 million liquid funds and short-term loans, we are well-positioned to support the value creation across our private portfolio businesses and take advantage of new opportunities as and when they arise

(1) Buybacks are not included within the capital allocations.
 (2) Includes actual capital allocations in 1Q19.

Liquidity and cash management at Georgia Capital (stand-alone)

GEL 581 million

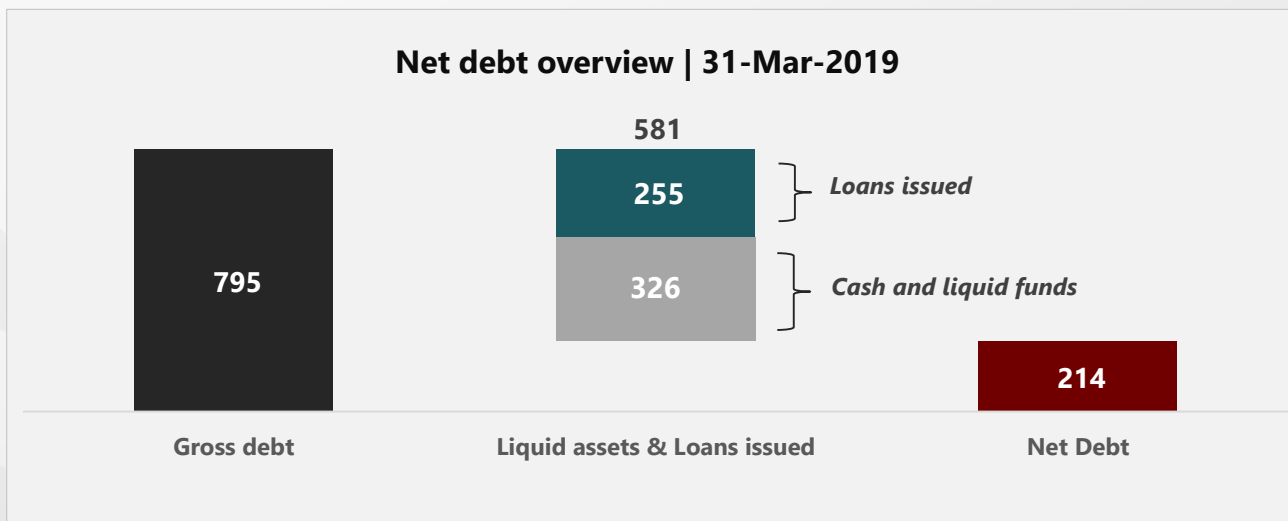
Liquid assets & Loans issued | 31-Mar-2019

- ▶ Cash at bank of **GEL 111 million**
- ▶ Internationally listed debt securities of **GEL 170 million²**
- ▶ Locally listed debt securities of **GEL 45 million**
- ▶ Loans issued of **GEL 255 million**

GEL 214 million¹

Net debt | 31-Mar-2019

- ▶ Georgia Capital issued inaugural US\$ 300mln international corporate bonds in March 2018



Portfolio over net debt

9.5x

Listed assets over net debt

5.1x

(1) Net debt adjusted for market value of shares bought back under share buyback programme was GEL 156.1 million at 24-Apr-2019.

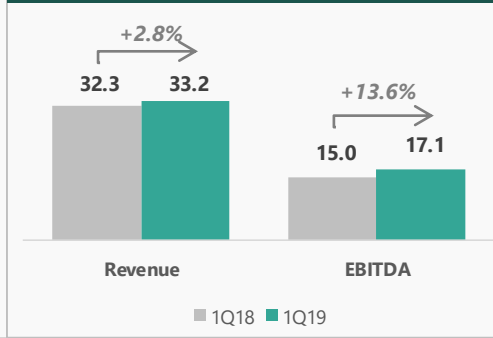
(2) Includes Georgia sovereign securities and internationally listed securities issued by Georgian corporates.

1Q19 private portfolio performance highlights

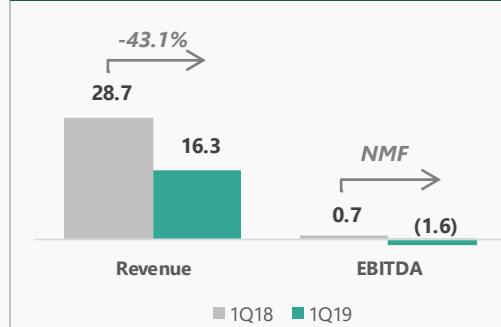


Late stage

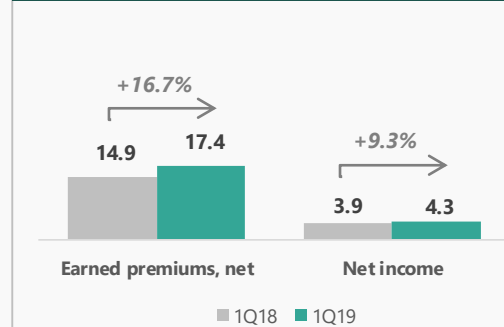
Water Utility



Housing Development

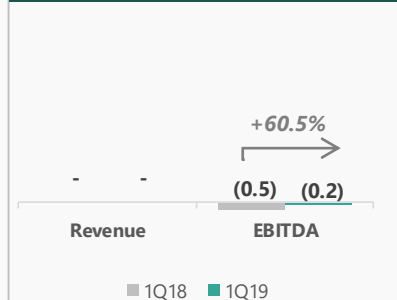


P&C Insurance

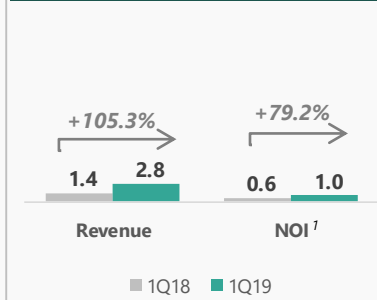


Early stage

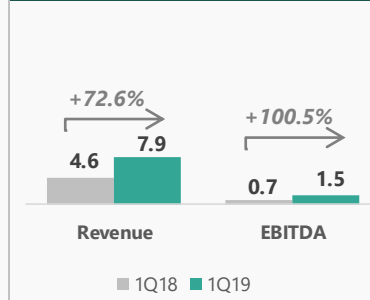
Renewable Energy



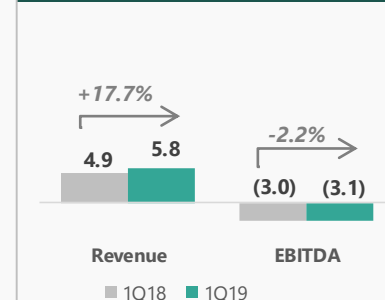
Hospitality & Commercial



Wine



Beer



(1) Net operating income.

Content



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Bank of Georgia (BoG) Overview

<http://bankofgeorgiagroup.com/>



BANK OF GEORGIA



GEORGIA
CAPITAL

Investment rationale

- The first entity from Georgia to be listed on the premium segment of the Main Market of the London Stock Exchange (LSE:BGEO) since February 2012.
- High standards of transparency and governance**
- Leading market position¹** in Georgia by assets (34.7%), loans (33.5%) and client deposits (39.3%)
- Market with **stable growth perspectives**
- Strong brand name recognition** and retail banking franchise, c. 37.5%¹ market share in retail loans
- Sustainable growth combined with **strong capital, liquidity and robust profitability**
- Outstanding ROAE performance
- Dividend per share growing at 34.6% CAGR

Value creation potential

- Loan book growth 15-20%
- Maintenance of dividend pay-out ratio within 25-40%

Value realisation outlook

- Monetization of the existing stake through sales, while avoiding premature sale

Financial metrics (GEL m)

	2015	2016	2017	2018
ROAE	21.9%	22.2%	25.2%	26.1% ⁴
NIM	7.7%	7.4%	7.3%	6.5%
NPL coverage	83.4%	86.7%	92.7%	90.5%
Loan portfolio	5,367	6,682	7,741	9,398
Retail banking growth	35.3%	39.5%	29.3%	24.2%
Cost/income	35.5%	37.7%	37.7%	36.7%

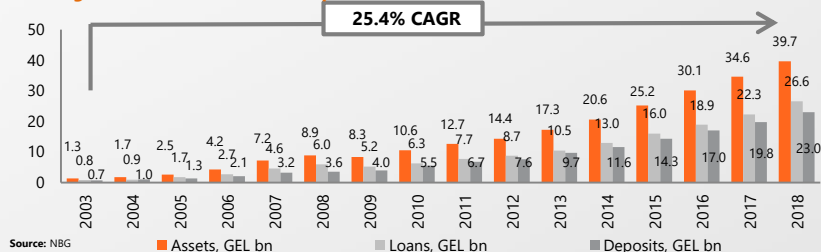
Selected operating metrics

	2017	2018
Retail clients (millions)	2.3	2.4
Digital transactions (millions)	36.6	48.4
Volume of internet bank/mobile bank transactions (GEL millions)	2,088	3,990

(1) Market data based on standalone accounts as published by the National Bank of Georgia (NBG) www.nbg.gov.ge
 (2) Excluding BNB.
 (3) Adjusted for 19.9% BoG share issuance, actual dividend per share was 2.44 in 2017 and expected to be 2.55 in 2018.
 (4) Adjusted for demerger related expenses and one-off impact of re-measurement of deferred tax balances.

Market opportunity

Banking sector assets, loans and deposits

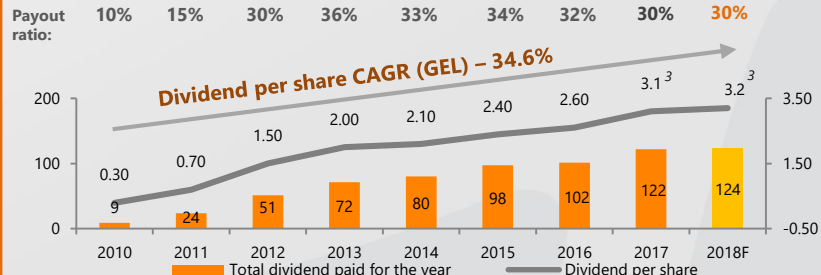


Source: NBG

GEL 9.2 bln loan portfolio breakdown (GEL m)⁽²⁾ | 31 December 2018



Dividend record (GEL m)



Healthcare and pharmacy business (GHG) overview

<http://ghg.com.ge/>



Investment rationale

- Very low base: healthcare services spending per capita only US\$ 325
- Growing market: healthcare spending growth estimated at 8% CAGR 2018-2021

Value creation potential

- High-growth potential driven by opportunity to develop medical tourism and Polyclinics (outpatient clinics)
- Only integrated player in the region with significant cost advantage in scale and synergies
- Well positioned to take advantage of the expected long term macroeconomic and structural growth drivers

Value realisation outlook

- Monetization of the existing stake through sales, while avoiding premature sale

Financial metrics (GEL m)

	Annual			
	2015	2016	2017	2018
Revenue Gross	246	426	748	850
EBITDA	56	78	108	132
Profit before tax	24	40	46	54
Healthcare EBITDA margin	27.4%	30.2%	26.4%	24.9%
Pharma EBITDA margin	N/A	4.3% ¹	8.6%	10.1%

Selected operating metrics

	2017	2018
Number of hospitals	37	37
Number of beds	3,014	3,320
Number of polyclinics	16	16
Number of pharmacies	255	270
Bed occupancy rate, referral hospitals ²	64.5%	63.3%

¹ FY16 includes only May-Dec GPC's results.

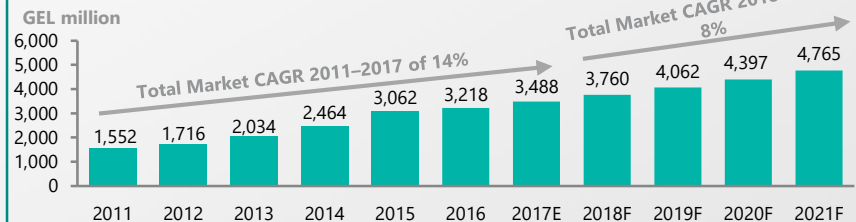
² Excl. Sunstone, DKC and emergency beds.

³ Return on invested capital is adjusted to exclude newly launched Regional Hospital and Tbilisi Referral Hospitals.

⁴ ROIC is calculated as EBITDA less depreciation, plus interest income divided by aggregate amount of total equity and borrowed funds.

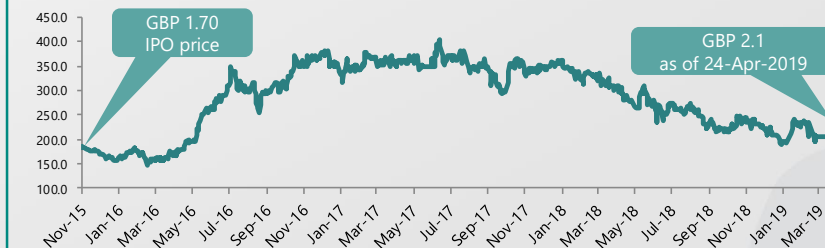
Market opportunity

Total healthcare market (including healthcare services and pharmacy)



Source: Frost & Sullivan analysis 2017

Stock price performance



Return on invested capital⁴

	2017	2018
ROIC	10.8%	11.0%
ROIC adjusted ³	12.8%	13.9%

Water utility business overview

Investment rationale

- Natural monopoly in Tbilisi and surrounding area
- utilities sector represents 3% of total Georgian economic output with c. 8.2% CAGR (2006-2017)
- Stable regulatory environment with fair return on investment
- Stable cash collection rates

Value creation potential

- EU harmonization reforms in progress in utilities sector in accordance with Georgia's undertaking under the Association Agreement with the EU, expected to drive water tariffs up
- High GDP growth combined with rapid tourism growth drive high demand from corporates
- Energy market deregulation expected to positively affect electricity sales price and market liquidity
- Upside opportunity from pursuing cost efficiencies by targeting decrease in self-consumption of electricity in order to free up energy for third party electricity sales
- Growing dividend payment capacity

Value realisation outlook

- IPO together with the renewable energy business

Financial metrics (GEL m)

	Annual				Quarterly	
	2015	2016	2017	2018	1Q18	1Q19
Total revenue	119	127	135	149	32.3	33.2
Of which, utility revenue	105	109	119	132	28.9	28.9
Of which, energy revenue	9	10	10	9	2.2	2.4
Of which, other revenue	5	8	6	8	1.2	1.9
Total EBITDA	62	69	73	83	15.0	17.1

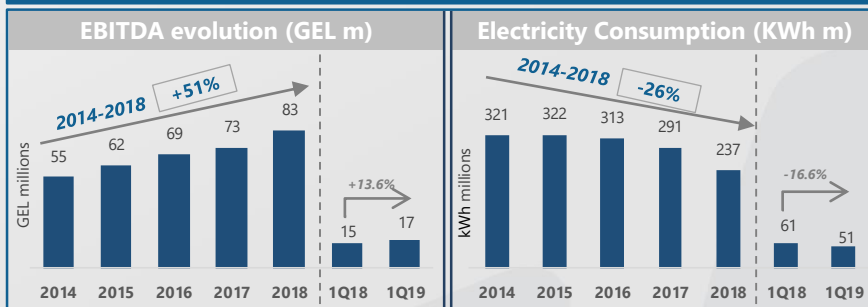
Selected operating metrics

Thousands except for connections	1Q18	1Q19	Change
Water Utility			
Water sales (m³)	42,566	42,636	0.2%
Electricity consumption (kwh)	61,065	50,936	-16.6%
New connections	1,023	1,140	11.4%
Energy			
Electricity generation (kwh)	86,671	63,172	-27.1%
Energy sales (kwh)	36,447	21,516	-41.0%

Key highlights | 31-March-2019

Original investment	GEL 214 million
Net allocated cash	GEL 154 million
LTM EBITDA	GEL 85 million
Equity fair value	GEL 449 million
LTM ROIC¹	10.1%

Performance track record



(1) ROIC is calculated as EBITDA less depreciation, divided by aggregate amount of total equity and borrowed funds.

Housing development business overview



Investment rationale

- The shortage of housing from Soviet era combined with Georgian tradition of multi generations living under one roof, average household size is significantly higher at 3.3 compared to Eastern or Western Europe
- Most of the housing stock dates back to Soviet era and is amortised
- In line with the economic growth, urbanization level is expected to increase from current low level

Value creation potential

Asset light strategy

- Unlock land value by developing housing projects
- Development of third-party land – franchise m² brand name. Undisputed market leading platform of 2,500 apartments¹ to be delivered in 4-5 years
- Earn Construction management fees from third-party projects and bring construction works in-house

Value realisation outlook

- Cash out by transformation into real estate asset manager

Key highlights | 31-March-2019

Original investment

GEL 111 million

Net allocated cash

GEL 19 million

Equity fair value

GEL 48 million

Financial metrics (GEL millions)²

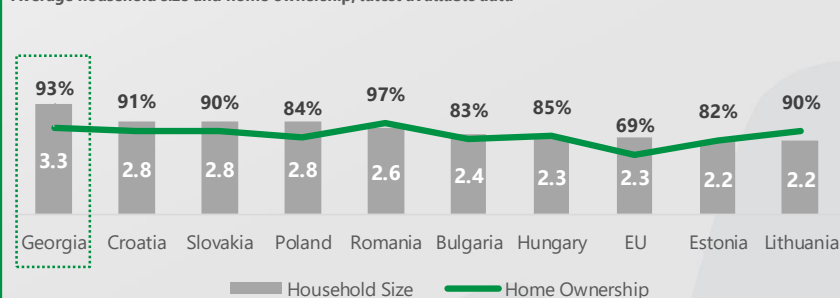
	Annual				Quarterly	
	2015	2016	2017	2018	1Q18	1Q19
Apartments sales revenue	45	96	93	95	27.9	6.3
Construction revenue	-	-	-	36	0.6	9.8
EBITDA	18	11	22	9	0.7	(1.6)

Selected operating metrics

	1Q18	1Q19	change
# of apartments sold	53	87	64.2%
Sq.m. of apartments sold	5,379	5,228	-2.8%
Price per square meter US\$ ³	1,327	1,060	-20.1%

Market opportunity

Average household size and home ownership, latest available data



(1) 2,500 apartments relate to the signed Tbilisi Airport Highway deal.

(2) Housing development business' functional currency is US dollars.

(3) Price per square meter is down in 1Q19 as most of the apartments sold are at pre-sales stage.

P&C insurance business overview



Investment rationale

- Significantly underpenetrated insurance market in Georgia
- Market leader with a powerful distribution network of point of sale and sales agents

Value creation potential

- Compulsory border TPL effective from 1 March 2018
- Local TPL expected to kick in from 2019 and provide access untapped retail CASCO insurance market with only 4% existing penetration
- First mover advantage on underpenetrated SME segment
- Growing dividend payout capacity

Value realisation outlook

- Trade sale or IPO

Financial metrics (GEL m)

	Annual				Quarterly	
	2015	2016	2017	2018	1Q18	1Q19
Earned premiums, gross	68	71	86	90	20.0	21.5
Net income	12 ¹	14	16	18 ²	3.9	4.3
Combined ratio	79%	73%	75%	75%	72.4%	77.1%
Loss ratio	43%	35%	40%	38%	40.8%	38.7%

Selected operating metrics

	1Q18	1Q19	change (y-o-y)
Corporate insurance policies written³	16,636	32,978	98.2%
Retail insurance policies written	33,440	38,297	14.5%

(1) Excluding one-off FX contract with GEL 8 million loss.

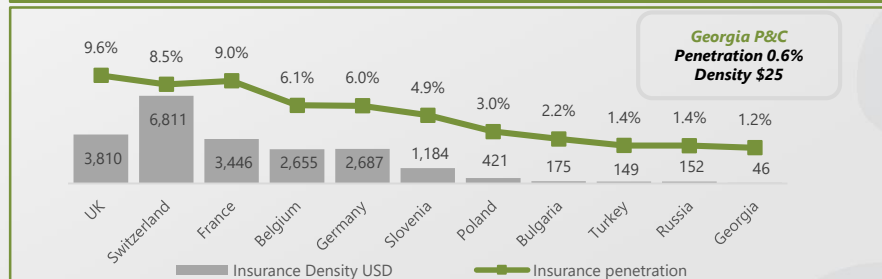
(2) Adjusted for non-recurring items.

(3) Excluding credit life insurance.

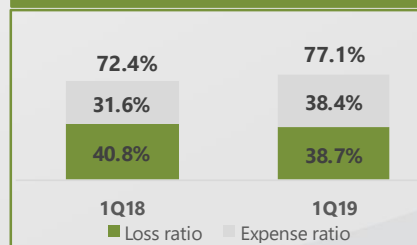
Key highlights | 31-March-2019

Original investment	GEL 10 million
Net allocated cash	GEL (14) million
LTM net income ²	GEL 18 million
Equity fair value	GEL 133 million
LTM ROAE ²	33.7%

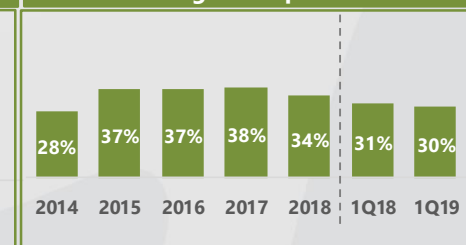
Market opportunity



Best combined ratio on the market



Outstanding ROAE performance



Renewable energy business overview

Investment rationale

- Underdeveloped energy market with potential for significant growth - Low per capita power usage
- Cheap to develop – up to US\$1.5mln for 1MW hydro and up to US\$1.4mln for wind development

Value creation potential

- Opportunity to establish a renewable energy platform with 500MW⁴ operating capacity over the medium-term
- Energy consumption has grown at 5.7% CAGR in last 10 years and is expected to further grow at least by CAGR 5% over the next 10-15 years
- Stable dividend provider capacity in the medium-term

Value realisation outlook

- IPO together with the water utility business

Pipeline project details as of 31 March 2019

Project	MW ⁵	Construction commencement	Target commissioning ³	Target ROIC ⁵	Generation capacity (GWh) ²
Mestiachala HPPs	50	1H17	1H19	13.2%	171
Zoti HPPs	46	2H19	1H21	12.9%	164
Bakhvi 2 HPP	36	1H20	1H22	13.5%	127
Racha HPPs	38	1H21	1H23	14.7%	165
Wind Tbilisi	57	2H19	2H20	13.3%	179
Wind Kaspi	54	2H19	2H20	14.1%	215
Wind (other)	99	1H21	1H22	12.5%	306
Solar	30	TBD	TBD	10.1%	64
Total	410				1,391

(1) ROIC is calculated as EBITDA less depreciation, divided by aggregate amount of total equity and borrowed funds.

(2) Generation capacity refers to target net annual generation.

(3) Target commissioning dates are indicative and subject to regulatory procedures.

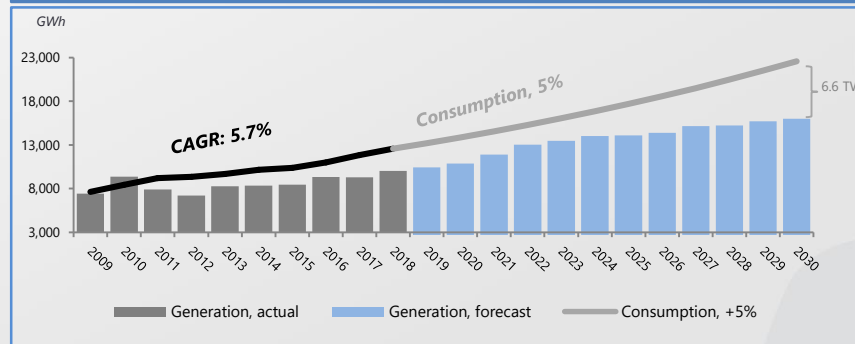
(4) 500MW target includes existing energy assets of water utility business.

(5) Target return on invested capital is calculated based on average stabilized EBITDA divided by total invested capital.

Key highlights | 31-March-2019

Original investment	GEL 58 million
Net allocated cash	GEL 58 million
Equity fair value	GEL 63 million
LTM ROIC ¹	NMF

Market opportunity



Financial metrics (GEL m)

	Annual				Quarterly	
	2015	2016	2017	2018	1Q18	1Q19
Development Capex	NMF	NMF	77	68	10.1	11.3

Hospitality and commercial real estate business overview

Investment rationale

- Record number of tourists visiting Georgia every year: 4.8 million visitors in 2018, up 16.9% y-o-y, 10.5% CAGR over the last 5 years; Tourism inflows up 18.4% y-o-y from US\$ 2.7bln in 2017 to US\$ 3.2bln in 2018, 13.2% CAGR over the last 5 years;

Value creation potential

- Grow Portfolio of rent-earning assets through residential developments/opportunistic acquisitions
- Reach more than 1,000 hotel rooms over the next 3 years. Currently approximately 1,000 rooms are confirmed, of which 152 are operational and c. 848 are in the pipeline. Targeting mostly 3-star and 4-star hotels.

Value realisation outlook

- We aim to spin-off yielding properties as a listed REIT managed by m²

Financial metrics (GEL m)²

	Annual			Quarterly	
	2016	2017	2018	1Q18	1Q19
NOI ³ from operating leases	3	3	5	0.9	1.5
NOI ³ from hospitality services	-	-	2	0.1	0.0
Revaluation gain	-	1	28	-	-
Total net Operating Income	2	3	32	0.6	1.0
Commercial real estate portfolio ⁵	42	77	112	71	113

Selected operating metrics

	1Q18	1Q19	Change
Gross yield (leased portfolio)	10.8%	10.3%	-0.5 ppt
Occupancy rate	89.8%	86.4%	-3.4 ppt
Leased area (sq.m.)	19,629	25,494	+5,864 sq.m.

(1) ROIC is calculated as NOI divided by aggregate amount of total equity and borrowed funds.

(2) Hospitality & Commercial real estate business' functional currency is US dollars.

(3) Net operating income.

(4) Target opening dates remain subject to adjustment following passing of the design stage.

(5) Including under construction retail properties presented in housing business, which will be transferred to hospitality & commercial real estate business at the date of construction completion.

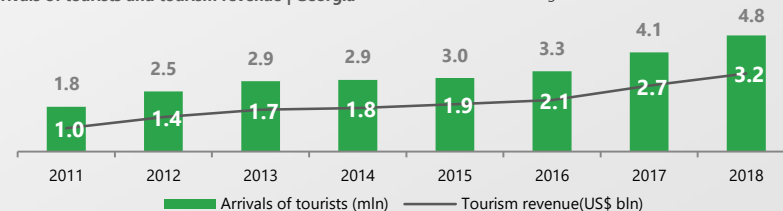
Key highlights | 31-March-2019

Original investment	GEL 126 million
Net allocated cash	GEL 126 million
Equity fair value	GEL 168 million
LTM ROIC ¹	13.4%

Market opportunity

Arrivals of tourists and tourism revenue | Georgia

Source: Georgian National Tourism Administration



Hotel rooms pipeline as of 31 March 2019⁴

Hotel	Location	Rooms	Target opening date ⁴	Current Stage	Total Cost US\$ '000	Target ROIC
Ramada Encore Kazbegi	Capital	152	Q1-2018	Operational	12,066	18.0%
Gudauri	Regions	121	Q4-2019	Construction	10,809	12.8%
Seti Square Mestia, Svaneti	Regions	72	Q4-2020	Design	5,915	16.2%
Ramada Melikishvili	Capital	125	Q1-2020	Construction	12,352	15.7%
Gergeti	Capital	99	Q3-2020	Construction	23,473	13.7%
Ramada Kutaisi	Regions	121	Q4-2020	Construction	9,535	17.5%
Mestia, Svaneti	Regions	120	Q1-2021	Design	10,096	15.8%
Telavi	Regions	130	Q2-2021	Design	12,735	13.4%
Kakheti Wine & Spa	Regions	60	Q3-2021	Design	7,500	17.3%
Total		1,000				

Beverages business overview

Investment rationale

- High growth sector, which has doubled during the last 5 years to GEL 1.9 billion market
- Beer consumption per capital at one of the lowest levels in the wider region at 27.5 liters per capita
- 50% CAGR growth in soft drinks export over the last 3 years
- Georgia's favorable trade regimes (free trade agreements with EU and China) provide potential for export growth for beverages

Value creation potential

- Best-in-class distribution network platform
- 10-year exclusivity from Heineken to produce and sell beer in Georgia, Armenia and Azerbaijan
- Grow vineyard base to 1,000 hectares, from current 451 hectares, over the next three years

Value realization outlook

- Trade sale either of the whole business or parts

Financial metrics (GEL m)

	Annual				Quarterly	
	2015	2016	2017	2018	1Q18	1Q19
Wine Revenue	18	18	20	29	4.6	7.9
Beer Revenue	N/A	N/A	18	29	4.9	5.8
Wine EBITDA	2	3	5	7	0.7	1.5
Beer EBITDA	N/A	N/A	(6)	(14)	(3.0)	(3.1)

Selected operating metrics (in '000)

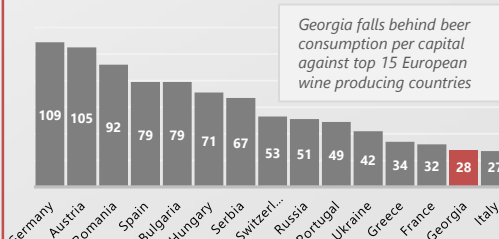
	1Q18	1Q19	Change
Wine sales bottles	783	1,165	48.8%
Beer sales liters	2,712	2,351	-13.3%

Key highlights | 31-March-2019

	Wine	Beer
Original investment	GEL 45 million	GEL 71 million
Net allocated cash	GEL 45 million	GEL 71 million
LTM EBITDA (Wine)/LTM Sales (Beer)	GEL 8 million	GEL 30 million
Equity fair value	GEL 57 million	-
LTM ROIC ¹	11.0%	-22.8%

Market opportunity

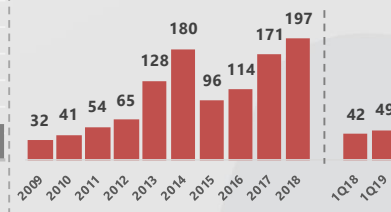
Per cap beer consumption shows room for growth
Beer consumption per capita, L; 2017



Source: Euromonitor

Wine exports in US\$ millions

Georgia's favourable trade regimes provide potential for export growth



Source: Geostat

At the end of March 2019, the beer business increased the mix of its portfolio by acquiring a prominent Georgian beverages brand, Kazbegi.

(1) ROIC is calculated as EBITDA less depreciation, plus divided by average amount of total equity and borrowed fund.

Further value creation opportunity – education business

Industry investment rationale

HIGHLY FRAGMENTED PRIVATE SCHOOL MARKET

- Fragmented – 2,321 schools in total, only 10% is private and also private market itself is fragmented
- Undersupplied private school market

LARGE AND GROWING MARKET

- Government expected to double spending over the next 5 years
- Low base – 3.8% of GDP, compared to 5.4% of peers (2016 data)
- Government incentivized to support private schools development

EFFICIENCY UPSIDE

- Inefficient government spending
- 83% of teachers teach only one subject – 56% for peers
- Access is high but quality is poor
- Current prices for private education are significantly high

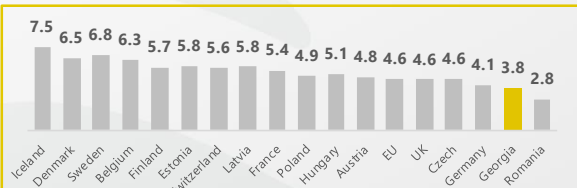
HIGH TRADING MULTIPLES

Due to its **high quality revenue and high demand for good quality affordable** education schools are trading at a very high multiples even amongst the service industry

We aim to build a portfolio of affordable high schools to capitalise on scale advantage in Georgia

Market opportunity

Government spending on education as GDP % (latest available data)



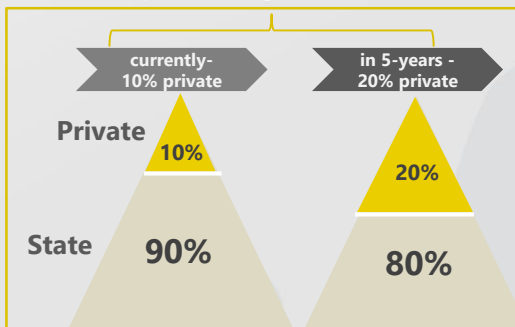
Source: Eurostat, World bank

Secondary private school enrollment % (latest available data)



Source: World bank

Medium term demand outlook for private high schools



- **We expect to deploy GEL 140 million equity capital and by 2025 we are aiming to reach 30,000 pupils**

Attractive service business – Auto service

Industry investment rationale

LARGE AND GROWING MARKET

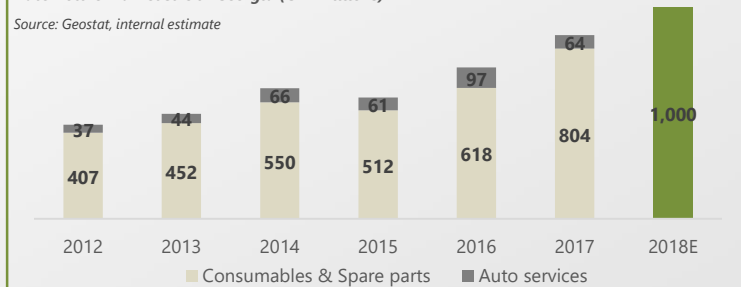
- 8.0% CAGR for registered vehicles in Georgia during the years 2012-2018
- Average age of cars in Georgia is high, compared to peers. Vehicles older than 10 years represents 90% of total auto supply.
- Passenger cars (c. 81% of registered vehicles) per 1,000 people stand at 354 as of 2018 with significant room for growth.
- The auto service market is highly fragmented.

The attractive growth rates combined with the expected increase in spending due to the stricter regulatory environment, make the automotive services business an attractive strategic opportunity.

Large and growing automotive market | 12.7 % CAGR over 2012-2018

Automotive market size in Georgia (GEL millions)

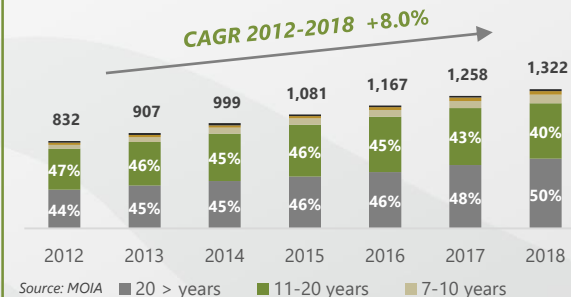
Source: Geostat, internal estimate



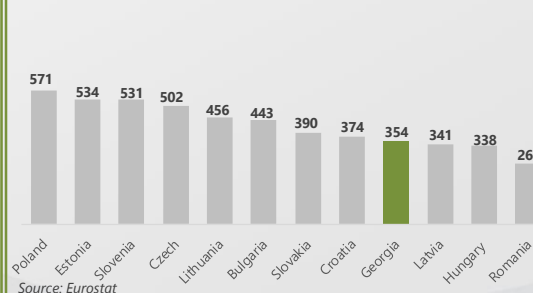
We aim to build a diversified business model combining many different auto-related services

Market opportunity

Number of registered vehicles in Georgia ('000)



Number of passenger cars per 1,000 inhabitants (Latest available data)



Acquisition of the second largest player, Amboli, in Georgian auto service industry

- With this acquisition, we are buying a platform to gain access to the large and growing GEL 1 billion automotive services market in Georgia.
- Amboli currently holds approximately 1% market share in a highly fragmented market, where the leading player controls approximately 28% of the market.
- The highly fragmented market provides us with an opportunity to increase our market share over the long term.

Content



1. 1Q19 results discussion | Georgia Capital

2. Portfolio overview

3. **Georgian macro overview**

4. Appendices

Sovereign ratings with stable outlook and favourable macro fundamentals



Key Ratings Highlights

Rating Agency	Rating	Outlook	Affirmed / Upgraded
MOODY'S	Ba2	Stable	March 2019
S&P Global	BB-	Positive	April 2019
FitchRatings	BB	Stable	February 2019

Georgia is favorably placed among peers

Country	Country Rating	Fitch Rating Outlook
Armenia	B+	Positive
Azerbaijan	BB+	Stable
Belarus	B	Stable
Czech Republic	AA-	Stable
Georgia	BB	Stable
Kazakhstan	BBB	Stable
Turkey	BB	Negative
Ukraine	B-	Stable

General Facts



Economy

- Nominal GDP (Geostat, preliminary) 2018: GEL 41.1 bln (US\$16.2 bln)
- Real GDP growth rate 2014-2018: 4.6%, 2.9%, 2.8%, 4.8%, 4.7%
- Real GDP 2007-2018 annual average growth rate: 4.5%
- GDP per capita 2018 (PPP, international dollar) IMF: 11,485
- Annual inflation (e-o-p) 2018: 1.5%
- External public debt to GDP 2018: 33.5%

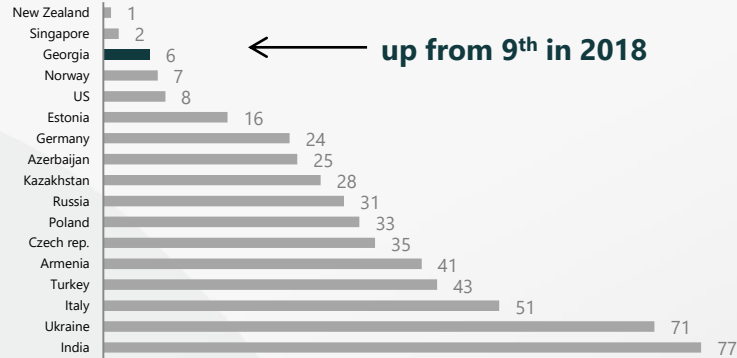
Georgia's key economic drivers



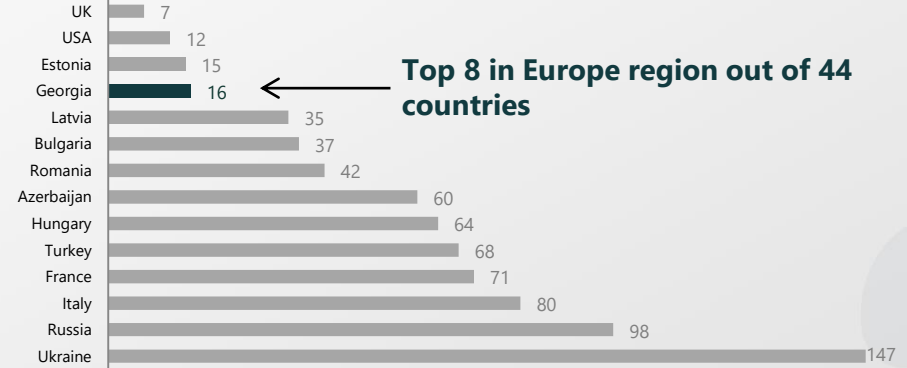
Liberal economic policy	<p>Top performer globally in WB Doing Business over the past 12 years</p> <ul style="list-style-type: none">▪ Liberty Act (effective January 2014) ensures a credible fiscal and monetary framework:▪ Public expenditure/GDP capped at 30%; Fiscal deficit/GDP capped at 3%; Public debt/GDP capped at 60%▪ Business friendly environment and low tax regime (attested by favourable international rankings)
Regional logistics and tourism hub	<p>A natural transport and logistics hub, connecting land-locked energy rich countries in the east and European markets in the west</p> <ul style="list-style-type: none">▪ Access to a market of 2.8bn customers without customs duties: Free trade agreements with EU, China, Hong Kong, CIS and Turkey and GSP with USA, Canada, Japan, Norway and Switzerland; FTA with India under consideration.▪ Tourism revenues on the rise: tourism inflows stood at US\$ 3.2 b in 2018 and international travelers reached 8.7 million in 2018 (up 9.8% y-o-y), out of which tourist arrivals were up 17% y-o-y to 4.8 million visitors.▪ Regional energy transit corridor accounting for 1.6% of the world's oil and gas transit volumes
Strong FDI	<p>An influx of foreign investors on the back of the economic reforms have boosted productivity and accelerated growth</p> <ul style="list-style-type: none">▪ FDI stood at US\$ 1.2bln (7.6% of GDP) in 2018.▪ FDI averaged 9.8% of GDP in 2007-2018
Support from international community	<p>Georgia and the EU signed an Association Agreement and DCFTA in June 2014</p> <ul style="list-style-type: none">▪ Visa-free travel to the EU is another major success in Georgian foreign policy. Georgian passport holders were granted free visa entrance to the EU countries from 28 March 2017▪ Discussions commenced with the USA to drive inward investments and exports▪ Strong political support from NATO, EU, US, UN and member of WTO since 2000; Substantial support from DFIs, the US and EU
Electricity transit hub potential	<p>Developed, stable and competitively priced energy sector</p> <ul style="list-style-type: none">▪ Only 20% of hydropower capacity utilized; 155 renewable (HPPs/WPPs/SPPs) energy power plants are in various stages of construction or development▪ Georgia imports natural gas mainly from Azerbaijan▪ Significantly boosted transmission capacity in recent years, a new 400 kV line to Turkey and 500 kV line to Azerbaijan built, other transmission lines to Armenia and Russia upgraded▪ Additional 2,000 MW transmission capacity development in the pipeline, facilitating cross-border electricity trade and energy swaps to Eastern Europe
Political environment stabilised	<ul style="list-style-type: none">▪ Georgia underscored its commitment to European values by securing a democratic transfer of political power in successive parliamentary, presidential, and local elections and by signing an Association Agreement and free trade agreement with the EU▪ New constitution amendments passed in 2013 to enhance governing responsibility of Parliament and reduce the powers of the Presidency▪ Continued economic relationship with Russia, although economic dependence is relatively low▪ Russia began issuing visas to Georgians in March 2009; Georgia abolished visa requirements for Russians – Russia announced the easing of visa procedures for Georgians citizens effective December 23, 2015▪ Direct flights between the two countries resumed in January 2010▪ Member of WTO since 2000, allowed Russia's access to WTO; In 2013 trade restored with Russia▪ In 2018, Russia accounted for 13.0% of Georgia's exports and 10.3% of imports

Institutional oriented reforms

Ease of Doing Business | 2019 (WB Doing Business Report)

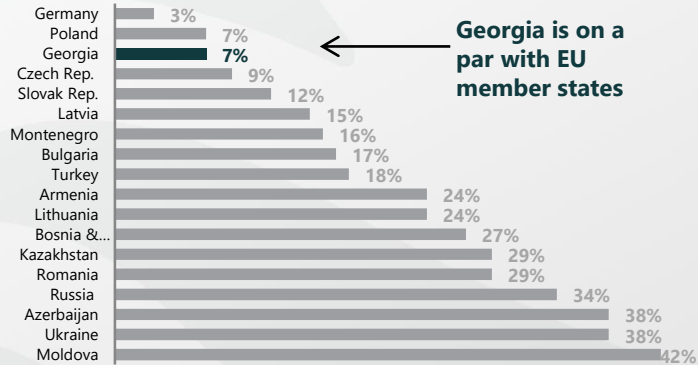


Economic Freedom Index | 2019 (Heritage Foundation)

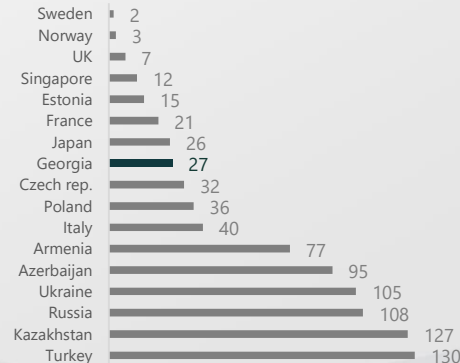


Global Corruption Barometer | TI 2017

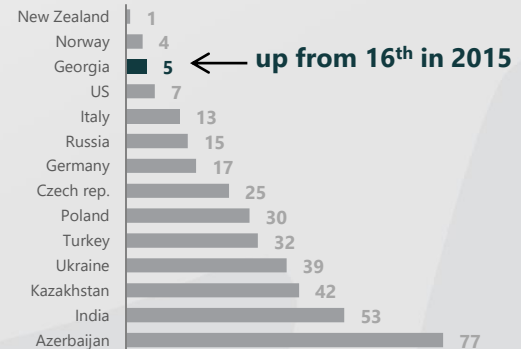
% admitting having paid a bribe last year



Business Bribery Risk, 2018 | Trace International



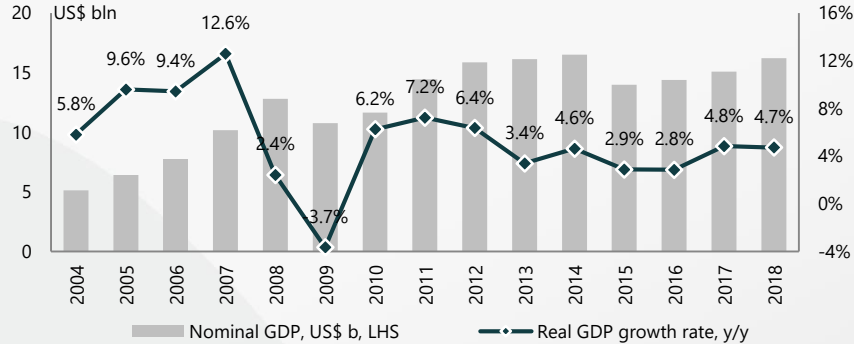
Open Budget Index, 2017 | International Budget Partnership



Diversified resilient economy

Gross domestic product

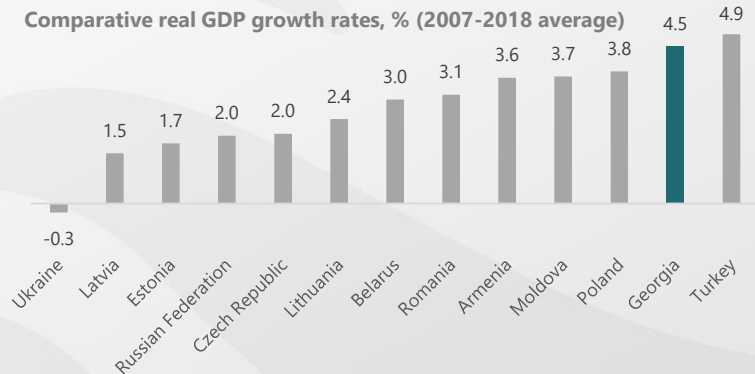
Source: Geostat



One of the Fastest Developing Economies in the Region (2007-2018 average)

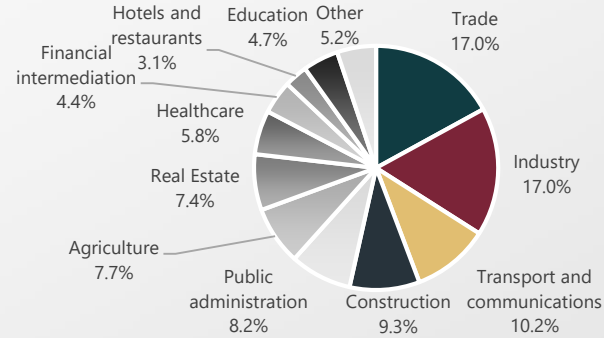
Sources: IMF

Comparative real GDP growth rates, % (2007-2018 average)



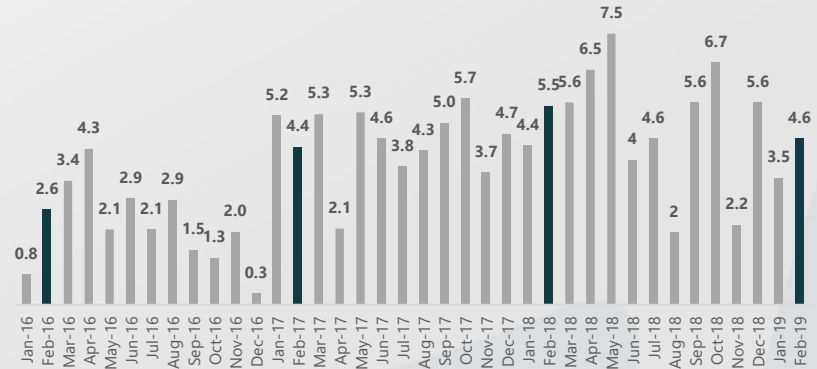
Diversified nominal GDP structure, 2018

Source: Geostat



Monthly Economic Activity Estimate, y/y growth

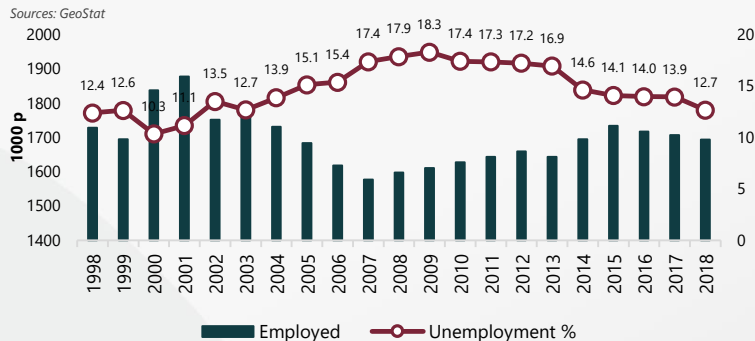
Sources: GeoStat



¹ preliminary data

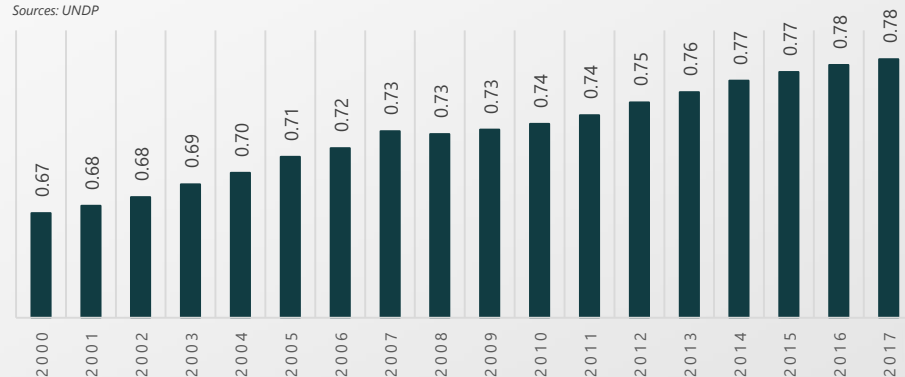
Room for further job creation

Unemployment rate down 1.3 pts y/y to 12.7% in 2018

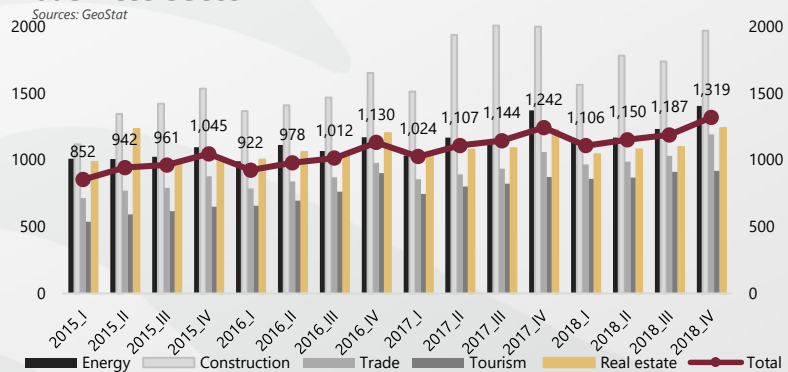


UNDP Human Development Index

Sources: UNDP



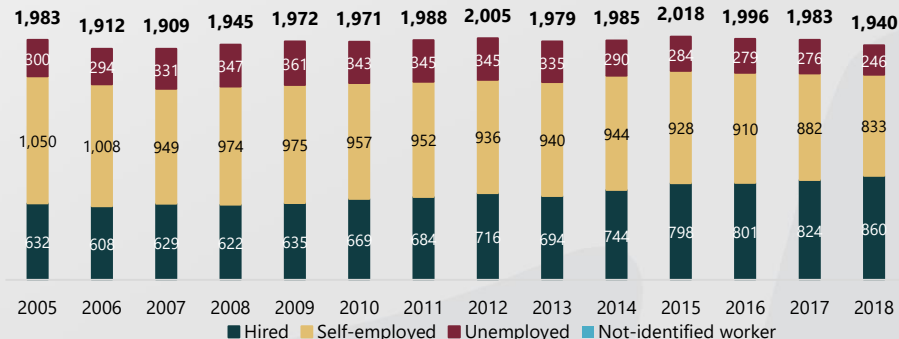
Average monthly nominal earnings in business sector



Labor force decomposition 2018

Sources: GeoStat

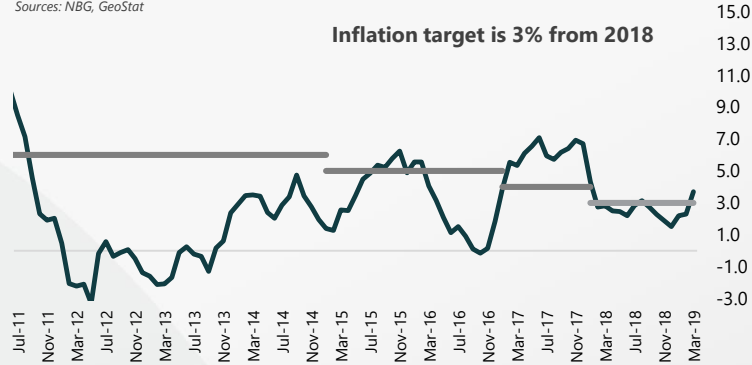
Hired workers accounted 51% of total employment in 2018



Inflation targeting since 2009

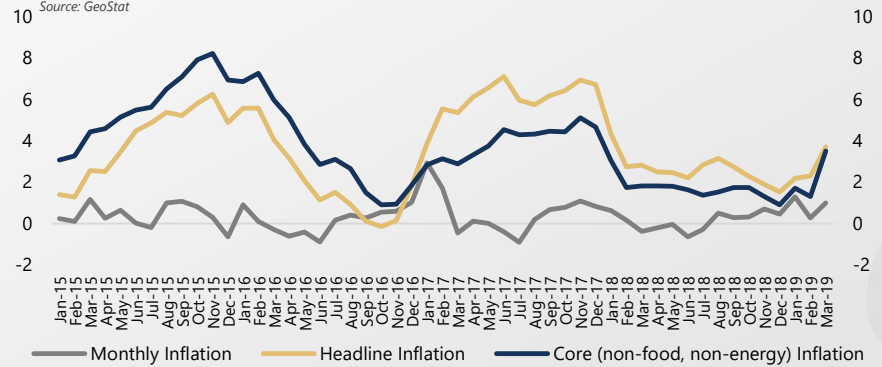
Inflation y/y vs. inflation target

Sources: NBG, GeoStat



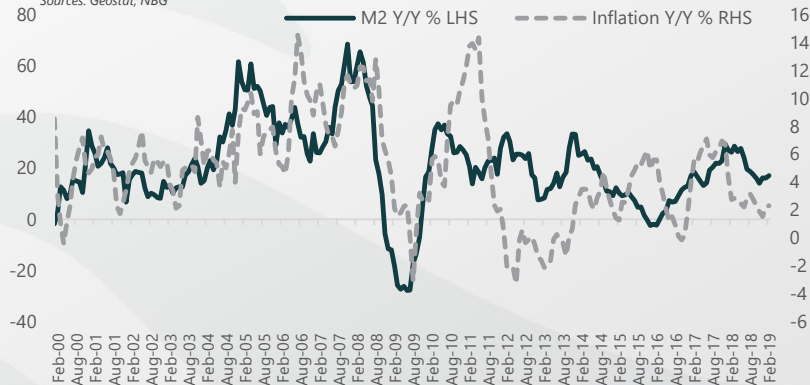
Inflation y/y

Source: GeoStat



M2 vs. inflation, y-o-y, %

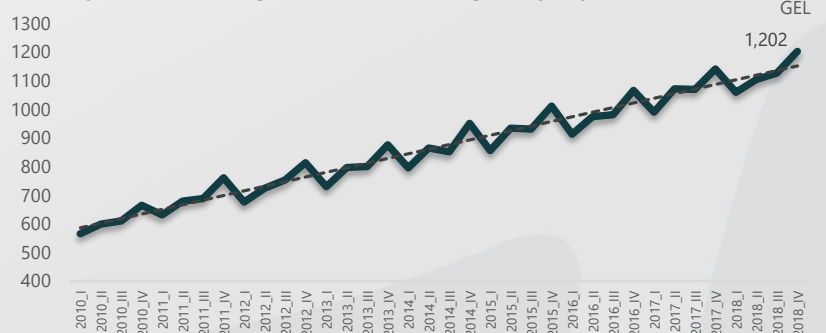
Sources: Geostat, NBG



Average monthly nominal earnings

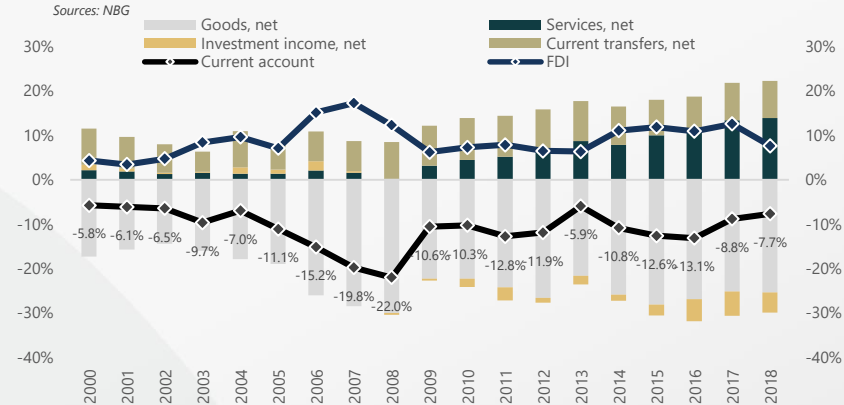
Source: Geostat

Monthly nominal earnings increased on average 8% y-o-y in 2010-2018

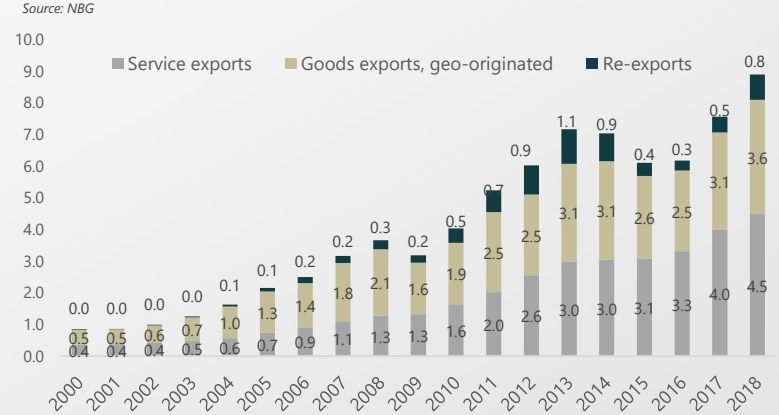


Current account deficit supported by FDI

Current account balance (% of nominal GDP)



Exports and Re-exports, US\$ bln



FDI and capital goods import

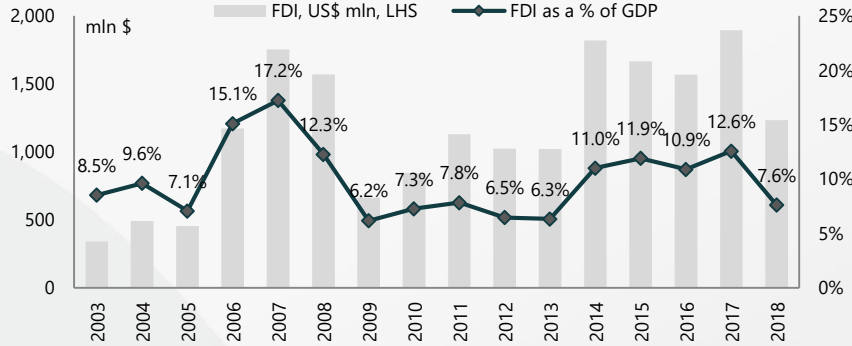
Source: GeoStat



Diversified sources of capital

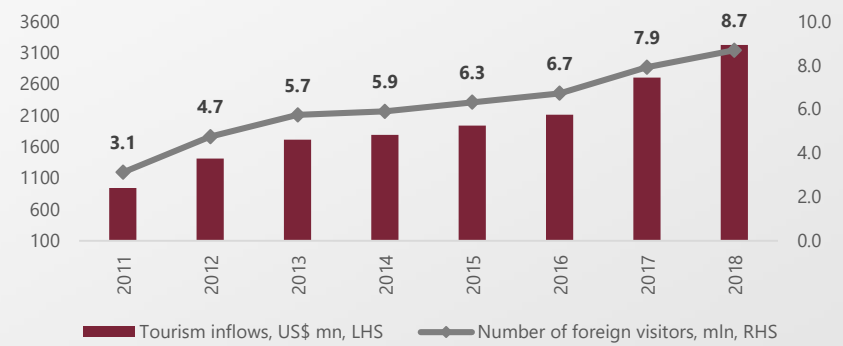
Strong foreign investor interest

Sources: GeoStat



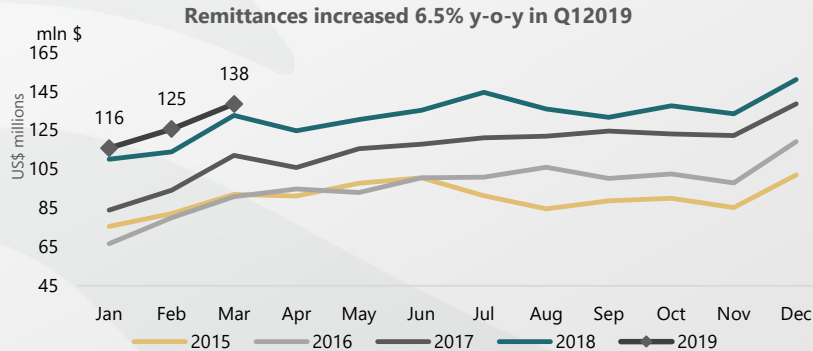
Visitors and tourism revenues on the rise

Sources: GNTA, NBG



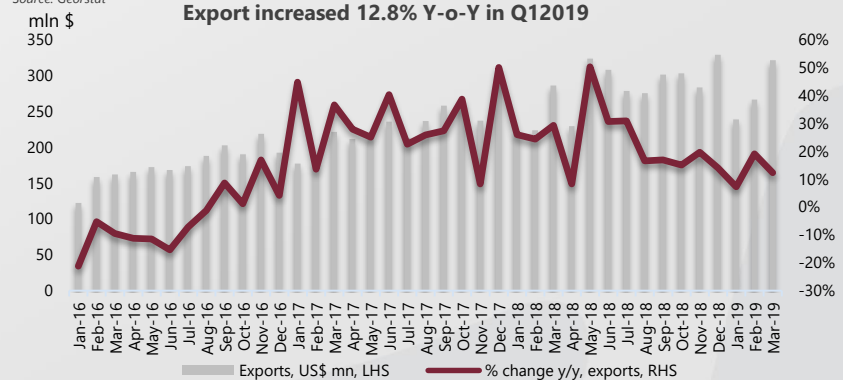
Remittances - steady source of external funding

Source: NBG



Export continues to support economic growth

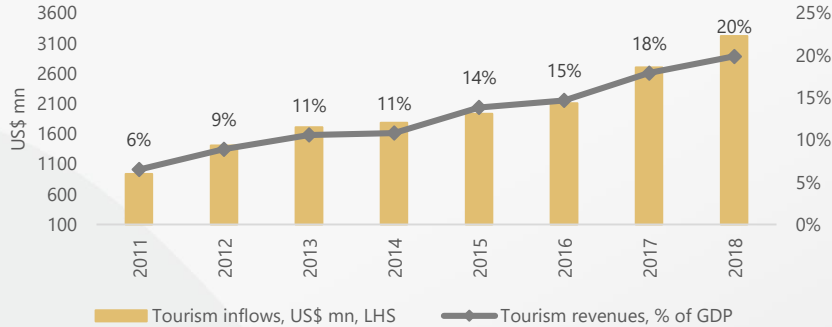
Source: Geostat



Tourism sector on the rise

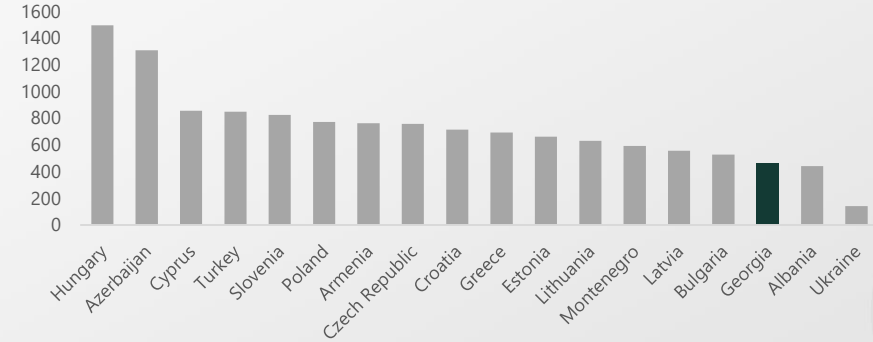
Tourism revenues to GDP

Sources: NBG, Geostat



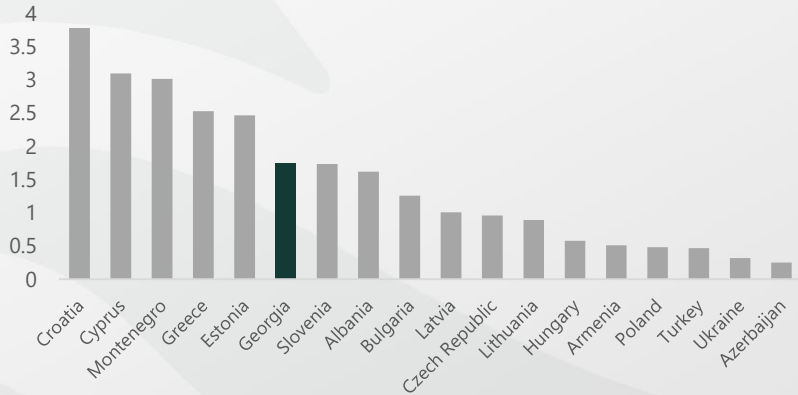
Spending per arrival, 2017

Source: WDI



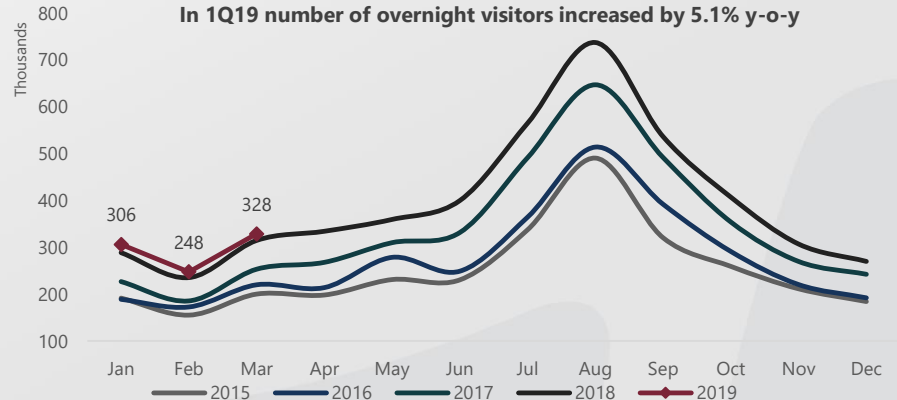
Arrivals to country's population, 2017

Source: WDI



Number of Tourists (overnight visitors)

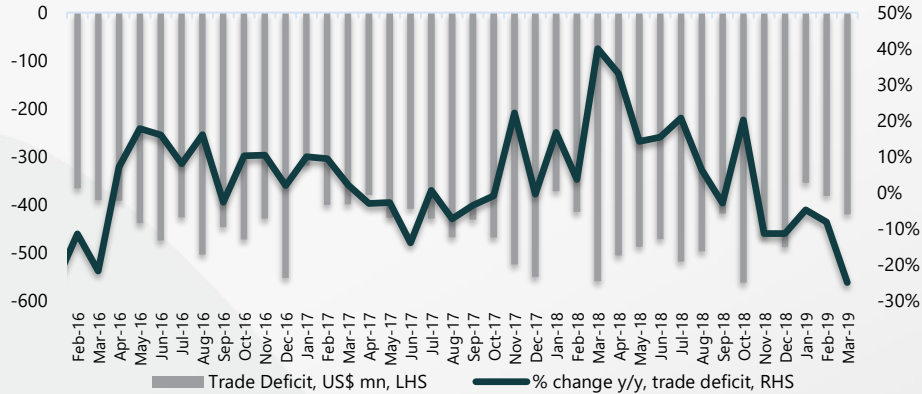
Source: GNTA



Diversified foreign trade

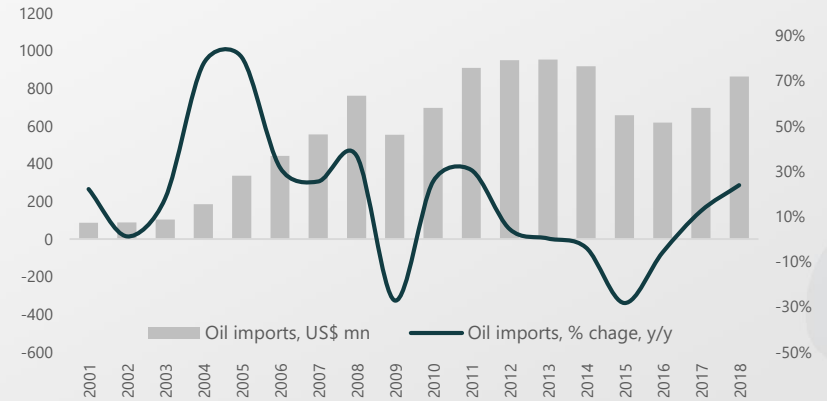
Goods' Trade Deficit

Source: GeoStat



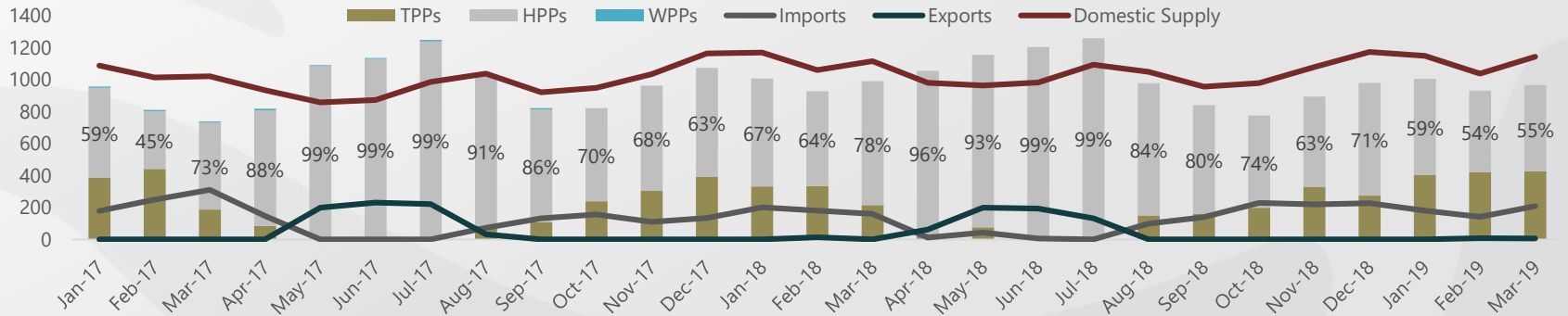
Oil imports

Source: GeoStat



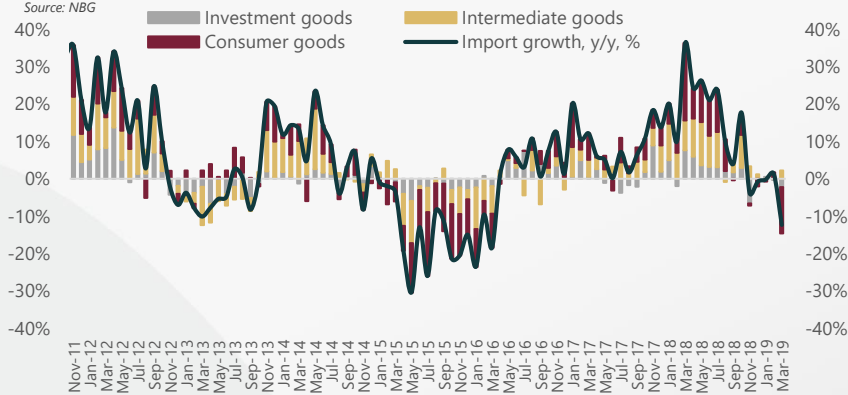
Electricity generation and trade, GWh

Source: ESCO

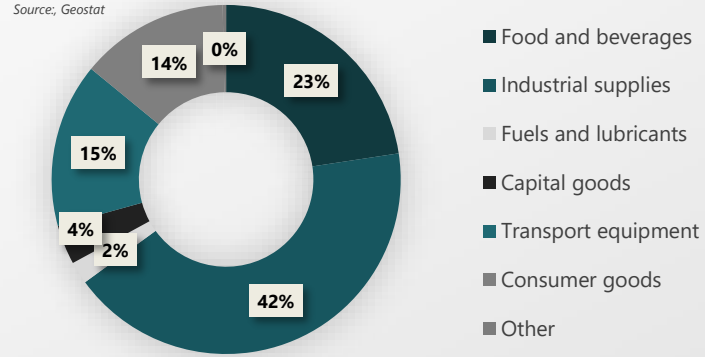


Diversified foreign trade

Imports of Goods, contribution to growth

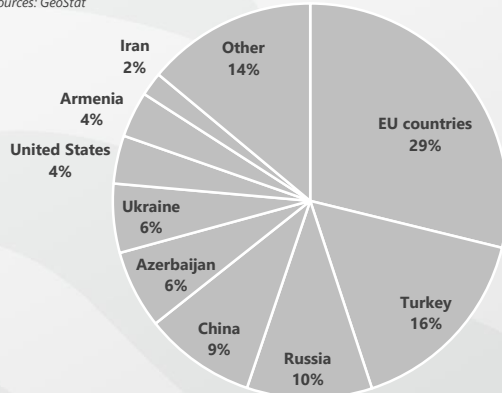


Exports of Goods, 2018



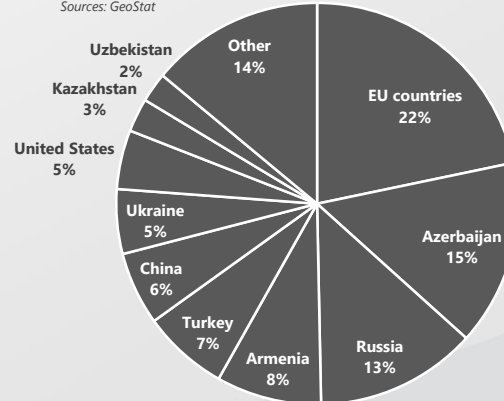
Importing countries, 2018

Sources: GeoStat



Exporting countries, 2018

Sources: GeoStat

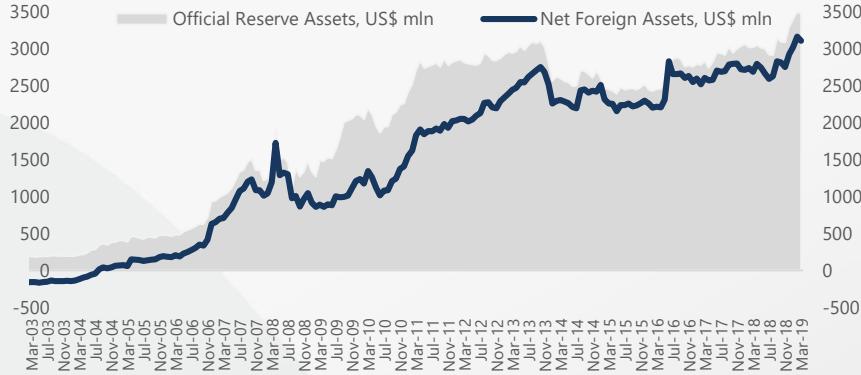


Prudent monetary policy ensures macro-financial stability



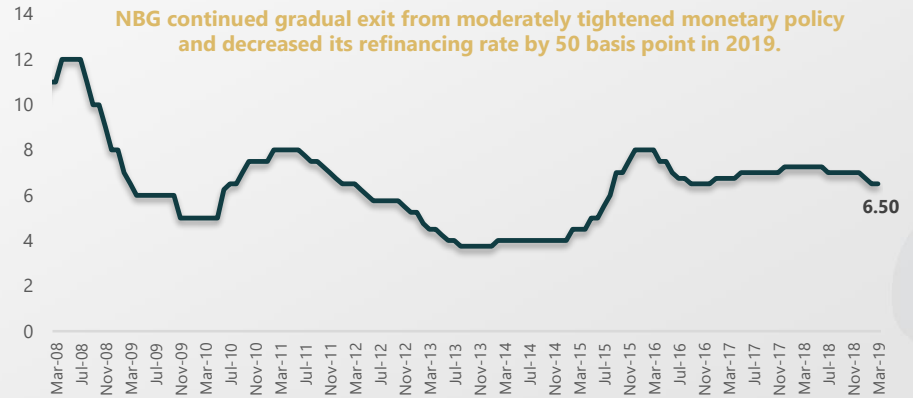
International reserves

Sources: NBG



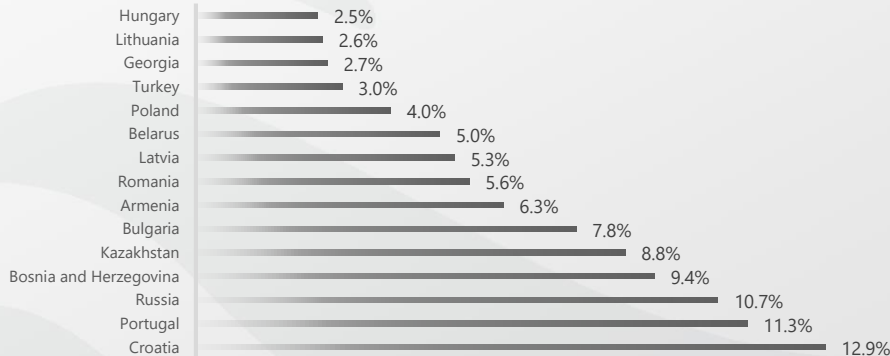
Monetary policy rate

Sources: NBG



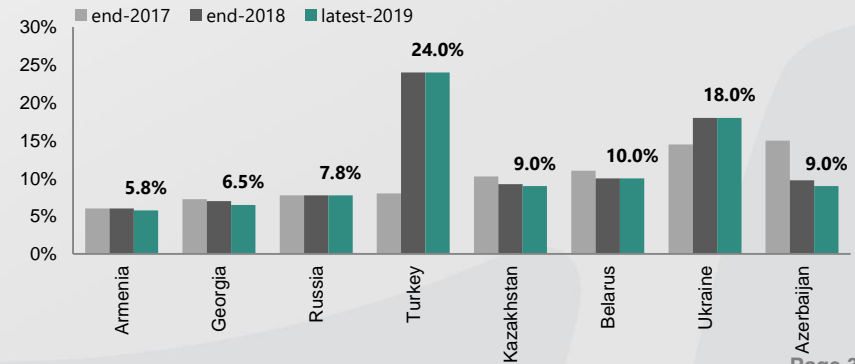
Nonperforming loans to total gross loans, latest 2018

Sources: IMF



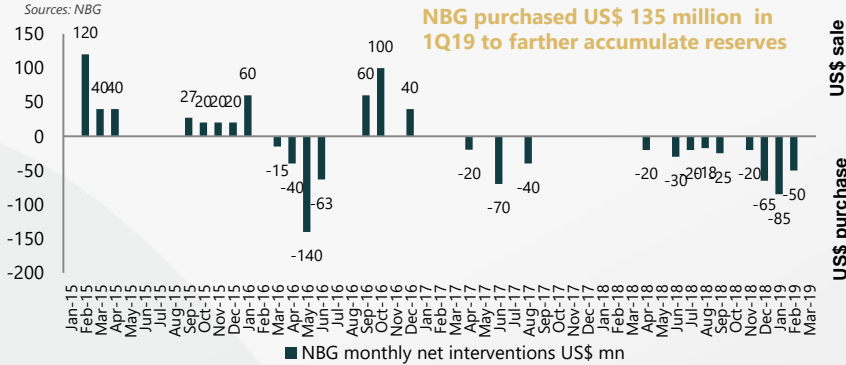
Monetary policy rate remains low vs. peers

Sources: Central banks

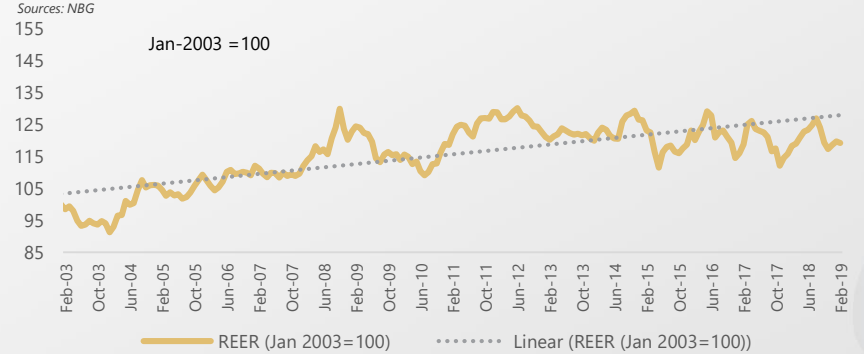


Floating exchange rate - policy priority

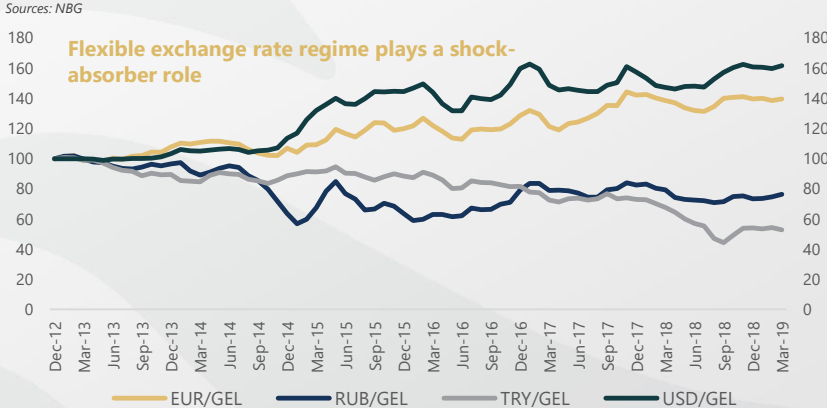
Central Bank's interventions



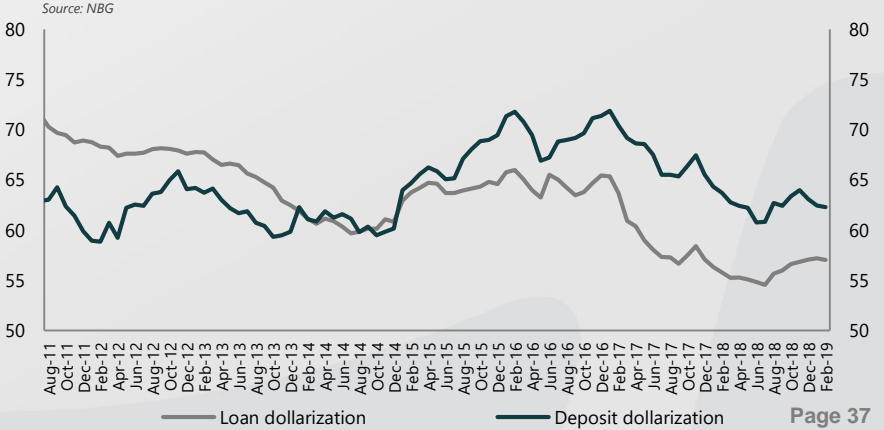
Real effective exchange rate (REER)



Bilateral exchange rate indices (Dec2012=100)



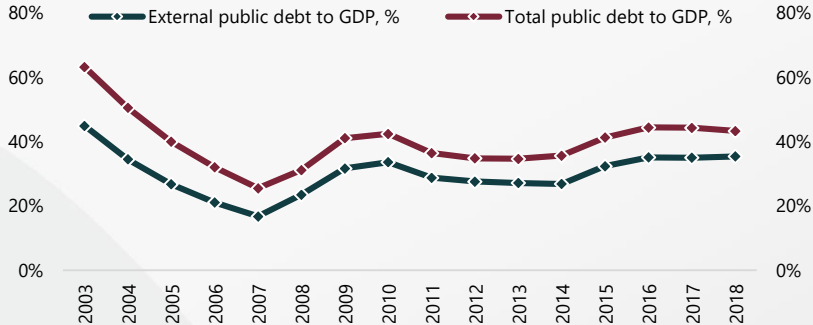
Dollarization ratios



Low public debt

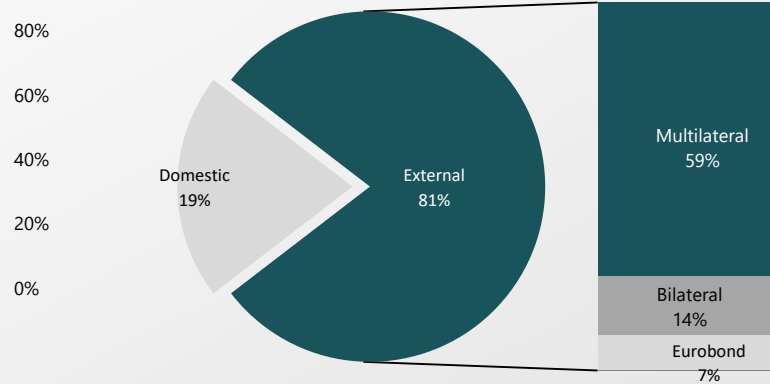
Public debt as % of GDP is capped at 60%

Source: MOF



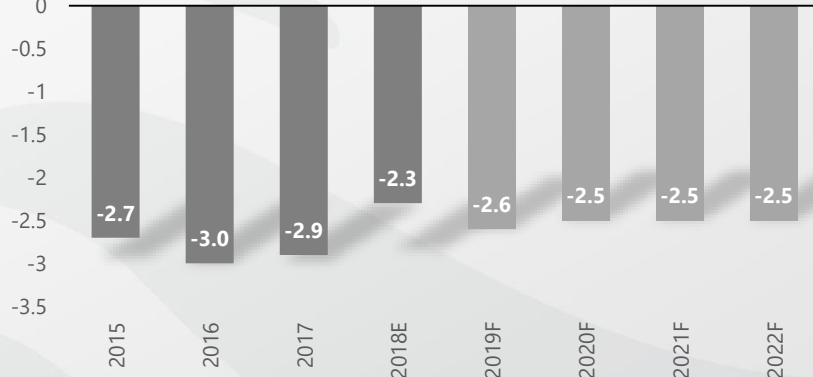
Breakdown of public debt

Source: MOF, as of December 2018



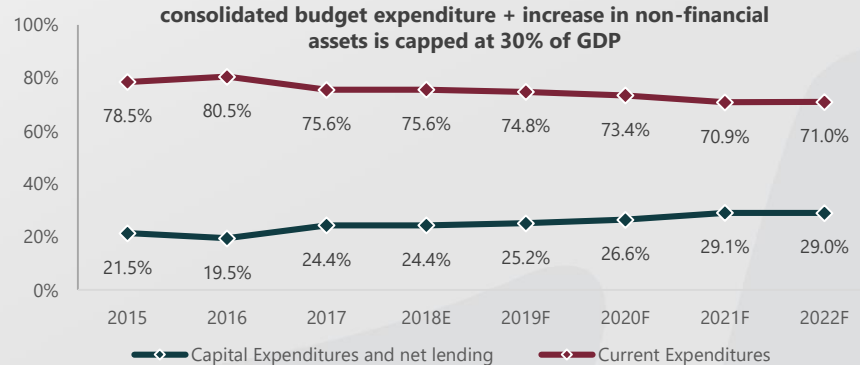
Modified Fiscal deficit (IMF programme)

Source: MOF



Current vs Capital Expenditure

Source: MOF



Growth-oriented government reforms (2018-2020)

1 Structural Reforms

- **Small government concept**
 - Optimization of government units and decrease bureaucracy expenses to get small, efficient and flexible government
 - Compensation of employees as a% of GDP will decrease and remain close to 3.9% of GDP
- **Tax Reform**
 - Favourable tax rates for SME development
 - Special tax regimes for regional offices of multinational companies
 - Enhancing easiness of tax compliance
- **Capital Market Reform**
 - Boosting stock exchange activities
 - Developing of local bond market
- **Pension Reform**
 - Introduction of private pension system
- **PPP Reform**
 - Introduction of transparent and efficient PPP framework
- **Public Investment Management Framework**
 - Improved efficiency of state projects
- **Law of Georgia on Entrepreneurs**
 - New law will be drafted reflecting requirements of Association Agreement between EU and Georgia
- **Responsible Lending**
 - Regulatory actions to support responsible lending
 - Decrease household over indebtedness
- **Association Agreement Agenda**

2 Promoting Transit & Tourism Hub

- **Roads**
 - Plan to finish all spinal projects by 2020 – East-West Highway, other supporting infrastructure
- **Rail**
 - Baku – Tbilisi Kars new railroad line
 - Railway modernization and integration in international transport systems
- **Maritime**
 - Anaklia deep water Black Sea port
 - Strategic location
 - Capable of accommodating Panamax type cargo vessels
 - High capacity – up to 100 million tons turnover annually
 - **Up to USD 2.5 bln** for the project completion;

3 Education

- **General Education Reform**
 - Maximising quality of teaching in secondary schools
- **Fundamental Reform of Higher Education**
 - Based on the comprehensive research of the labour market needs
- **Improvement of Vocational Education**
 - Increase involvement of the private sector in the professional education

Content



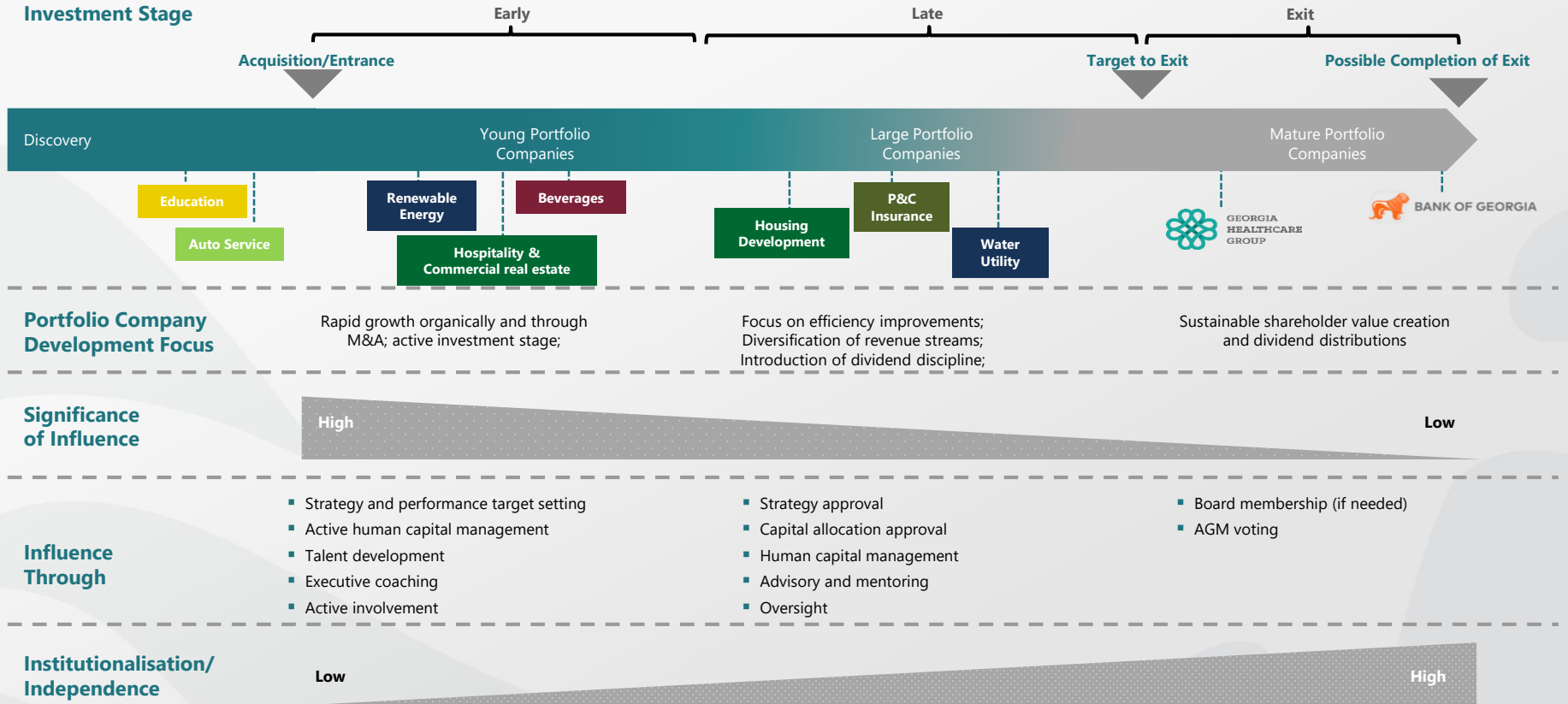
1. 1Q19 results discussion | Georgia Capital

2. Portfolio overview

3. Georgian macro overview

4. **Appendices**

Portfolio management principles



Board of directors - Georgia Capital PLC



Irakli Gilauri, Chairman & CEO

Experience: formerly BGEO Group CEO; Up to 20 years of experience in the banking, investment and finance. BMS in banking from CASS Business School, London; BBS from University of Limerick, Ireland



David Morrison, Senior Independent Director

Experience: formerly Director at Sullivan & Cromwell with a track record of over 28 years, Founding CEO of the Caucasus Nature Fund (CNF)



William Huyett, Independent Non-Executive Director

Experience: formerly a Director of McKinsey & Company, based in its Boston office, for over 28 years



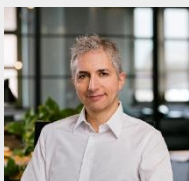
Kim Bradley, Independent Non-executive Director

Experience: Goldman Sachs AM, Senior Executive at GE Capital, President of Societa Gestione Crediti, Board Chairman at Archon Capital Deutschland



Caroline Brown, Independent Non-Executive Director

Experience: Chief Financial Officer at Listen Media Campaign Company, Chief Innovation Officer and Founding Partner at Cambridge Advisory Partners



Massimo Gesua'sive Salvadori, Independent Non-Executive Director

Experience: currently an analyst at Odey asset management, formerly with McKinsey & Company for over 9 years



Jyrki Talvitie, Independent Non-Executive Director

Experience: 28 years of experience in the banking, including Sberbank, VTB, East Capital and Bank of New York in both buy and sell-side transactions

6 out of 7 members are independent

Georgia Capital's highly experienced management team



Georgia Capital Management

Georgia Capital



Irakli Gilauri, Chairman & CEO
Formerly CEO of BGEO Group since 2011, joined as CFO of Bank of Georgia in 2004. Mr Gilauri was appointed Chairman of the Bank in September 2015, having previously served as CEO of the Bank since May 2006. Up to 20 years of experience in the banking, investment and finance. Prior, he was EBRD (European Bank for Reconstruction and Development) banker. Over the last decade, Irakli's leadership has been instrumental in creating major players in a number of Georgian industries, including banking, healthcare, utilities and energy, real estate, insurance and wine. Holds an MS in banking from CASS Business School.



Avto Namicheishvili, Deputy CEO
Formerly he was BGEO Group General Counsel. Joined as a General Counsel at the Bank of Georgia in 2007, and has since played a key role in all of the Group's equity and debt raises on the capital markets, and over 25 mergers and acquisitions. Prior, was a Partner at a leading Georgian law firm. Holds LL.M. in international business law from Central European University, Hungary.



Ekaterina Shavgulidze, Chief Investment Officer
Formerly served as Head of Funding and Investor Relations in BGEO Group. Joined BGEO as a CEO of healthcare services business in 2011. Most recently Eka played a key role in the GHG IPO as a Group Head of IR. Prior, she was an Associate Finance Director at AstraZeneca, UK. Holds an MBA from Wharton Business School.



Giorgi Alpaidze, Chief Financial Officer
Formerly BGEO Group CFO. Joined BGEO as Head of Group's Finance, Funding and Investor Relations in 2016. He has extensive international experience in banking, accounting and finance. Previously he was a senior manager in Ernst & Young LLP's Greater New York City's assurance practice. BBA from the European School of Management in Georgia. U.S. Certified Public Accountant.

Listed

GHG



Nikoloz Gamkrelidze, CEO, Georgia Healthcare Group
Previously deputy CEO (Finance) of BGEO Group. Our healthcare business story starts with Nick, who started it in 2006, and has successfully led it through outstanding growth and most recently the IPO on the London Stock Exchange. Holds an MA in international healthcare management from the Tanaka Business School of Imperial College London.

BoG



Archil Gachechiladze, CEO, Bank of Georgia
Previously CEO at GGU, the Group's water utility and renewable businesses. Prior to that Archil was a Deputy CEO in charge of corporate banking in Bank of Georgia. He launched the Bank's industry and macro research, brokerage, and advisory businesses, as well as leading investments in GGU and launched Hydro Investments. Previously, he was an Associate at Lehman Brothers Private Equity in London, and worked at Salford Equity Partners, EBRD, KPMG, Barents, and the World Bank. Holds MBA with distinction from Cornell University and is CFA charterholder.

GGU



Avto Namicheishvili, Interim CEO, Georgia Global Utilities
Starting from 28-Jan-19, Avto assumes the role of interim CEO of the Group's Water Utility and Renewable Energy businesses, in addition to his deputy CEO role at Georgia Capital. Formerly he was BGEO Group General Counsel. Joined as a General Counsel at the Bank of Georgia in 2007, and has since played a key role in all of the Group's equity and debt raises on the capital markets, and over 25 mergers and acquisitions. Prior, was a Partner at a leading Georgian law firm. Holds LL.M. in international business law from Central European University, Hungary.

m²



Irakli Burdiladze, CEO, m² Real Estate
Joined as a CFO at the Bank of Georgia in 2006. Before taking leadership of real estate business in 2010, he served as the COO of the Bank. Prior he was a CFO at a leading real estate developer and operator in Georgia. Holds a graduate degree in International Economics and International Relations from the Johns Hopkins University School of Advanced International Studies.

Private

Aldagi



Giorgi Baratashvili, CEO, Aldagi
Joined as the Head of Corporate Clients Division of Aldagi in 2004. Before taking the leadership of our P&C insurance business in 2014, he served as Deputy CEO of Aldagi in charge of strategic management for corporate sales and corporate account management. Holds the Master Diploma in International Law.

Wine

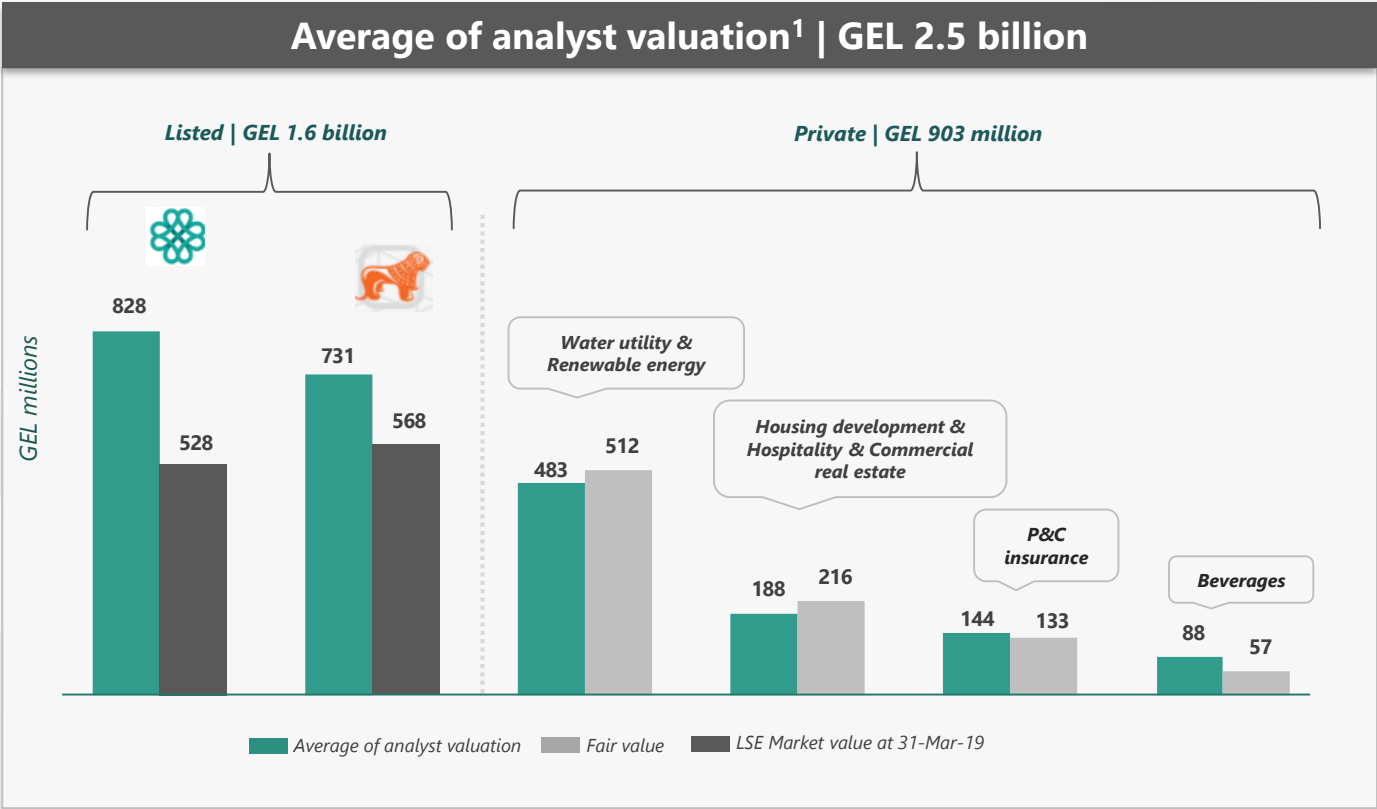


Giorgi Tskhadadze, CEO, Wine Business
CEO of wine business since November 2018. He was previously Head of Water Utility within GGU, having joined the group in December 2014. Prior to that, he held executive positions at several leading local companies, including as CFO at IDS Borjomi and Poti Sea Port. Prior to joining GGU, Giorgi was acting as a partner at Proxima Prime Partners. Holds BSc degree in Economics and Engineering from Tbilisi State University.

Beer



Tornike Nikolaishvili, CEO, Beer Business
CEO of beer business since September 2018, having previously been Chief Marketing Officer at Bank of Georgia from March 2018. Previously he was a Commercial Director at EFES Georgia – Natakhtari Brewery. Before joining EFES, he was an Advertising Manager of Cartu-Universal. Overall, he has 15 years' experience in FMCG sector. Holds BBA degree of European School of Management (ESM).



(1) Analysts covering Georgia capital : Wood & Co, Investec, Renaissance Capital, VTB Capital; Citi.

Glossary



- **GCAP** refers to the aggregation of stand-alone Georgia Capital PLC and stand-alone JSC Georgia Capital accounts.
- **Georgia Capital** and “the Group” refer to Georgia Capital PLC and its portfolio companies as a whole.
- **NMF** – Not meaningful.
- **NAV** – Net Asset Value, represents the net value of an entity and is calculated as the total value of the entity’s assets minus the total value of its liabilities.
- **LTM** – last twelve month.
- **EBITDA** - Earnings before interest, taxes, non-recurring items, FX gain/losses and depreciation and amortization; The Group has presented these figures in this document because management uses EBITDA as a tool to measure the Group’s operational performance and the profitability of its operations. The Company considers EBITDA to be an important indicator of its representative recurring operations.
- **ROIC** – return on invested capital is calculated as EBITDA less depreciation, divided by aggregate amount of total equity and borrowed funds.
- **Loss ratio** equals net insurance claims expense divided by net earned premiums.
- **Expense ratio** equals sum of acquisition costs and operating expenses divided by net earned premiums.
- **Combined ratio** equals sum of the loss ratio and the expense ratio.
- **ROAE** – Return on average total equity (ROAE) equals profit for the period attributable to shareholders of P&C insurance business divided by monthly average equity attributable to shareholders of P&C business for the same period for BoGG and P&C insurance.
- **NOI** – net operating income.
- **Liquid assets & loans issued** include cash, marketable debt securities and issued loans.

Georgia Capital PLC company information



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London W1K 5EH
United Kingdom

www.georgiacapital.ge

Registered under number 10852406 in England and Wales

Stock Listing

London Stock Exchange PLC's Main Market for listed securities

Ticker: "CGEO.LN"

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E-mail: ir@gcap.ge

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25 Churchill Place
Canary Wharf
London E14 5EY
United Kingdom

Registrar

Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol BS13 8AE
United Kingdom

Please note that Investor Centre is a free, secure online service run by our Registrar, Computershare, giving you convenient access to information on your shareholdings.

Investor Centre Web Address - www.investorcentre.co.uk

Investor Centre Shareholder Helpline - + 44 (0)370 702 0176

Share price information

Shareholders can access both the latest and historical prices via the website

www.georgiacapital.ge

