



Georgia-focused investment company

Investor Presentation: 1H18 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 tensions and instability; regulatory risk across a wide range of industries; investment strategy risk; 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 1H18 results announcement and in BGEO Group PLC's Annual Report and Accounts 2017. 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 at glance

Georgia Capital portfolio


**GEORGIA
CAPITAL**
*Investment company focused on investing in and
developing businesses in Georgia*

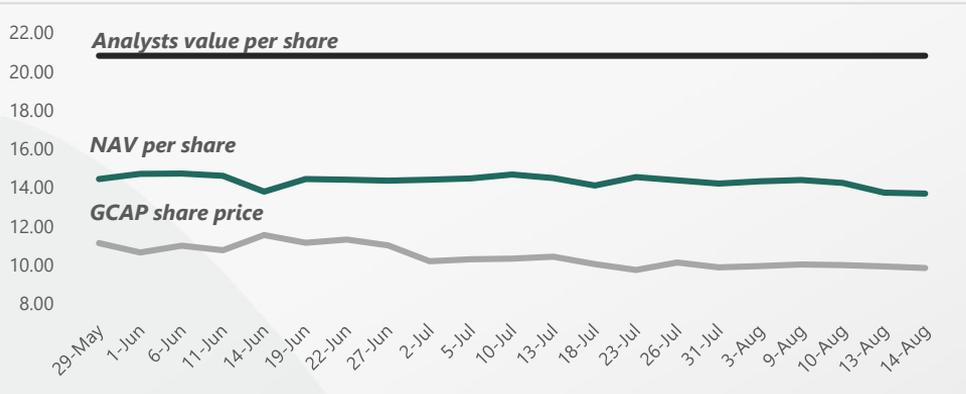
Listed	Private			Pipeline
Bank of Georgia (Banking) 19.9%	Late stage			Education
	Water utility (managed by GGU) 100%	Housing development (managed by m²) 100%	P&C insurance (managed by Aldagi) 100%	
GHG (Healthcare) 57%	Early stage			
	Renewable energy (managed by GGU) 65%	Hospitality & Commercial real 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

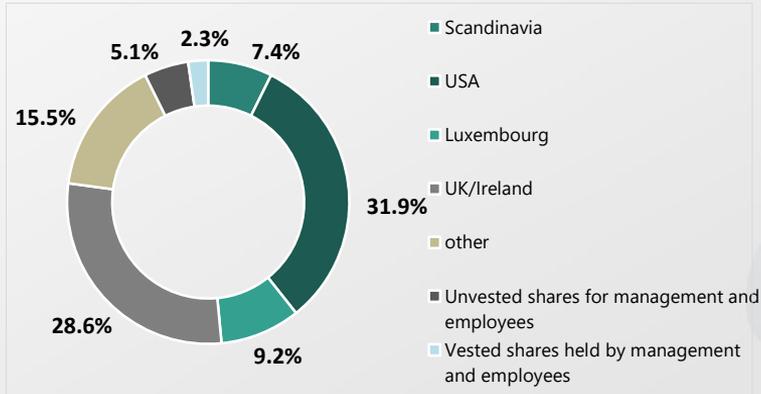
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CGEO:LN performance

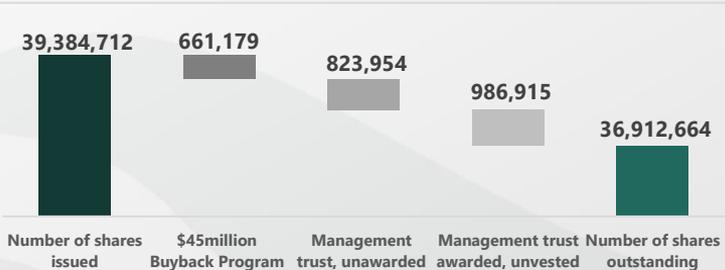
Historical GCAP share price vs. NAV per share & Analyst value per share



GCAP shareholders allocation by geography



Outstanding shares 30-Jun-18



As of 14 august 2018

Average daily trading volume – 2.45 GBP (Mn)

Market Capitalization – 378 GBP (Mn)

GCAP top shareholders | 29-Jun-2018

Rank	Shareholder name	Ownership
1.	Schroder Investment Management	5.29%
2.	M&G Investment Management Ltd	4.04%
3.	LGM Investments Ltd	3.82%
4.	Harding Loevner LP	3.32%
5.	Norges Bank Investment Management	3.28%

1H18 performance highlights (management accounts)

Georgia Capital NAV overview

GEL billions, except for per share information

30-Jun-18 *Change (YTD)*

Net Asset Value	1.7	+11.7%
NAV per Share GBP	14.06	+28.3%
NAV per share GEL	45.71	19.1%
Investment Portfolio Value	1.8	+20.0%

Georgia Capital performance

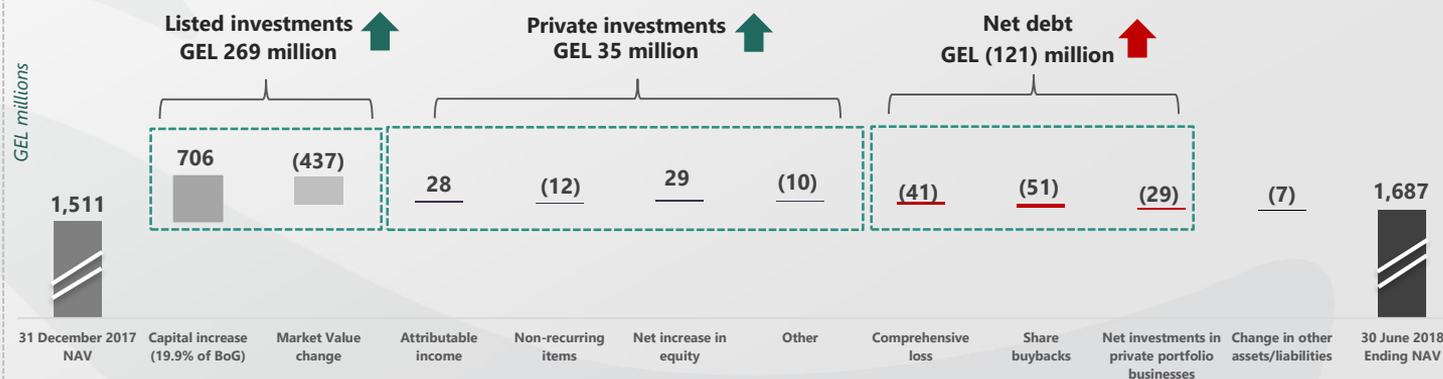
Period ended 30 June 2018, GEL millions unless otherwise noted

1H18 *change (y-o-y)*

GCAP net operating income	21.7	NMF
Total attributable income of portfolio companies	82.5	+55.3%
of which, income from listed investments	54.7	NMF
of which, income from private investments	27.8	-32.8%
Net income	70.8	+67.4%
ROI	26.7%	



Strong portfolio performance driven by GEL 71 million net income & ROI of 26.7%



Investment company basis management accounts

Net Asset Value Overview



	Number of Shares	Ownership %	Management Adjusted Value 30-Jun-18	Management Adjusted Value 31-Dec-17	Change	Change %
GEL thousand unless otherwise noted						
Listed Equity Investments						
<i>GHG (75,118,503 shares at market)</i>	75,118,503	57.0%	608,502	933,481	(324,979)	-34.8%
<i>BoG (9,784,716 shares at market)</i>	9,784,716	19.9%	594,069	-	594,069	NMF
Private Investments						
<i>Water Utility (at book)</i>		100.0%	282,319	267,923	14,396	5.4%
<i>Renewable energy (at book)²</i>		65.0%	53,572	51,511	2,061	4.0%
<i>Housing Development (at book)</i>		100.0%	68,530	75,609	(7,079)	-9.4%
<i>Commercial and Hospitality (at book)</i>		100.0%	78,700	78,142	558	0.7%
<i>Beverages (at book)²</i>		80.0% ¹	84,960	63,637	21,323	33.5%
<i>P&C Insurance (at book)</i>		100.0%	48,869	51,193	(2,324)	-4.5%
<i>Education (at cost)</i>		100.0%	6,177	-	6,177	NMF
<i>Other (at cost)</i>		100.0%	82	-	82	NMF
Total Portfolio Value			1,825,780	1,521,496	304,285	20.0%
Net Debt			(128,771)	(7,733)	(121,038)	NMF
<i>Of which, cash and liquid funds</i>			352,002	264,546	87,456	33.1%
<i>Of which, loans issued</i>			252,488	-	252,488	NMF
<i>Of which, gross Debt</i>			(733,261)	(272,279)	(460,982)	NMF
Net other assets/ (liabilities)			(9,839)	(2,687)	(7,153)	NMF
Net Asset Value			1,687,170	1,511,076	176,094	11.7%
Shares outstanding ³			36,912,664	39,384,712	(2,472,048)	-6.3%
Net Asset Value per share (GEL)			45.71	38.37	7.34	19.1%
Net Asset Value per share (GBP)			14.06	10.96	3.10	28.3%

(1) Aggregate ownership stake, as Georgia Capital holds the beverages business through multiple companies with different ownership stakes

(2) Management adjusted value of renewable energy business and the beverages business at 30 June 2018 includes mezzanine loans issued of GEL 33.9 million (31 December 2017: GEL 34.2 million) and GEL 13 million (31 December 2017: zero) respectively

(3) Number of outstanding shares at the end of the period under IFRS, i.e. issued shares less treasury shares

Investment company basis management accounts

Investment company basis income statement

<i>GEL thousands unless otherwise noted</i>	1H18	1H17	% change
Dividend income	31,340	17,500	79.1%
Interest income	14,742	271	NMF
Interest expense	(19,079)	(9,210)	NMF
GCAP gross operating income	27,003	8,561	NMF
Operating expenses	(5,282)	(1,919)	NMF
GCAP net operating income (1)	21,721	6,642	NMF
Attributable income of listed portfolio companies	54,762	11,822	NMF
<i>of which, GHG</i>	<i>11,589</i>	<i>11,822</i>	<i>-2.0%</i>
<i>of which, BoG</i>	<i>43,172</i>	<i>-</i>	<i>NMF</i>
Attributable income of private portfolio companies	27,775	41,324	-32.8%
<i>of which, Water Utility</i>	<i>22,284</i>	<i>15,702</i>	<i>41.9%</i>
<i>of which, Renewable Energy</i>	<i>(490)</i>	<i>(2,057)</i>	<i>76.2%</i>
<i>of which, Housing Development</i>	<i>4,375</i>	<i>20,802</i>	<i>-79.0%</i>
<i>of which, Hospitality and Commercial Real Estate</i>	<i>763</i>	<i>1,304</i>	<i>-41.5%</i>
<i>of which, Beverages</i>	<i>(7,462)</i>	<i>(2,017)</i>	<i>NMF</i>
<i>of which, P&C Insurance</i>	<i>8,305</i>	<i>7,590</i>	<i>9.4%</i>
Total portfolio company attributable income (2)	82,537	53,146	55.3%
Income before income taxes, provisions and adjustments (1)+(2)	104,258	59,788	74.4%
Adjustment for dividend income accrual	(31,340)	(17,500)	79.1%
Provision	(2,115)	-	NMF
Income tax	-	-	NMF
Net income	70,803	42,288	67.4%
Net foreign currency (loss) gain	(5,104)	423	NMF
Non-recurring income (expense)	(49,970)	(2,225)	NMF
Realized gain from sale portfolio company shares	-	90,275	NMF
Total comprehensive income	15,729	130,761	-88.0%

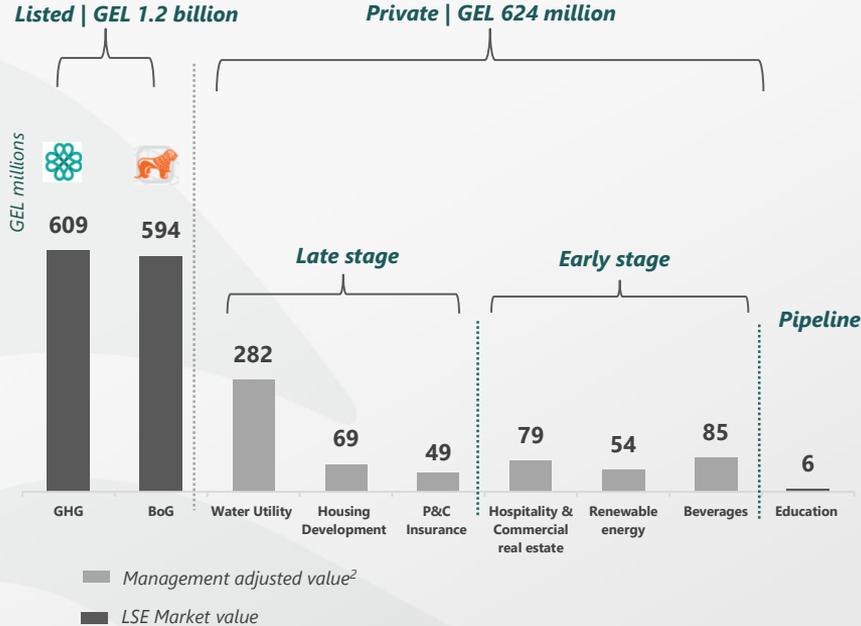
Georgia Capital standalone cash flow highlights

<i>GEL thousands unless otherwise noted</i>	1H18	1H17	Change %
Dividends received	10,000	-	NMF
Interest received	10,426	189	NMF
Interest paid	(21,785)	-	NMF
Cash outflow from Operations before operating expenses	(1,359)	189	NMF
GCAP operating expenses	(2,787)	(244)	NMF
Cash outflow from operations	(4,147)	(55)	NMF
Investments in portfolio companies	(19,700)	(11,458)	71.9%
Loans Issued	(249,635)	(7,000)	NMF
Preferred stock	(19,029)	-	NMF
Proceeds from sale of shares in portfolio companies	-	108,780	NMF
Cash outflow on investing activities	(288,364)	90,322	NMF
Share buybacks	(49,580)	-	NMF
Cash outflow on buybacks	(49,580)	-	NMF
Increase in capital	-	2,249	NMF
Proceeds from debt securities issued	715,729	-	NMF
Repayment of borrowings from former parent company	(248,295)	(7,981)	NMF
Proceeds from borrowings	-	6,301	NMF
Cash inflow from financing activities	467,434	569	NMF
Demerger related outflows	(24,245)	-	NMF
Net cash flow	101,097	90,835	11.3%
Beginning cash and liquid funds	264,546	3,240	NMF
Ending cash and liquid funds	352,002	93,496	NMF
Fx Effect	(13,168)	(579)	NMF
Fair valuation	(474)	-	NMF

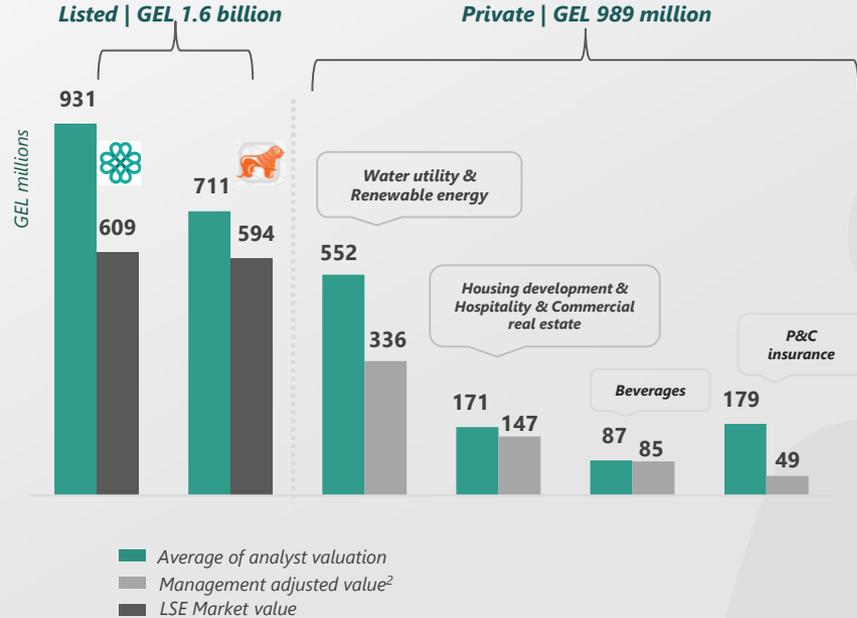
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Key portfolio highlights | 30 June 2018

Portfolio value | GEL 1.8 billion



Average of analyst valuation¹ | GEL 2.6 billion



(1) Analysts covering Georgia capital : Wood & Co (Report date: 31-May-2018); Investec (Report date: 29-May-2018); Renaissance Capital (Report date: 31-May-2018);
 (2) For the definition please refer to slide 97

Liquidity and cash management at Georgia Capital (standalone)



GEL 352 million

Liquid assets | 30-Jun-2018

- ▶ Cash at bank of **GEL 164 million**
- ▶ Internationally listed debt securities of **GEL 148 million**
- ▶ Locally listed debt securities of **GEL 40 million**

GEL 129 million

Net debt | 30-Jun-2018

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

GEL 22 million

Standalone GCAP net operating income | 30-Jun-2018

- ▶ Gross operating income more than tripled y-o-y to GEL 27.0 million from GEL 8.5 million

Net debt overview | 30-Jun-2018



Portfolio over net debt

14.2x

Listed assets over net debt

9.3x

<i>GEL millions</i>	30-Jun-2018	Change <i>y-o-y</i>	Change% <i>y-o-y</i>
Dividend Income	31	+14	+79%
Interest Income	15	+14	NMF
Interest expense	(19)	+10	+107%
Gross operating income	27	+18	NMF
Operating expenses	(5)	+3	NMF
Net operating income	22	+15	NMF

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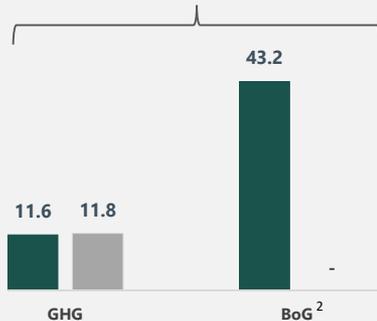
1H18 portfolio performance highlights

1H18 standalone performance highlights (IFRS)

<i>Private investments</i>	1H18	Change (y-0-y)	<i>Private investments</i>	1H18	Change (y-0-y)
Water utility revenue	69.8	+15.3%	Water utility EBITDA	37.2	+19.7%
Renewable energy revenue	-	NMF	Renewable energy EBITDA	(0.4)	NMF
Housing development revenue	62.5	+10.6%	Housing development EBITDA	5.2	-75.1%
Hospitality & commercial real estate revenue	3.8	+115.8%	Hospitality & commercial real estate EBITDA	1.9	+38.9%
Net Insurance premiums earned	31.5	+6.7%	P&C insurance net income ¹	8.3	+9.4%
Beverages revenue	30.5	+73.3%	Beverages EBITDA	(6.1)	NMF
Listed investments			Listed investments		
GHG revenue	419.5	+13.1%	GHG EBITDA	62.6	+22.4%
BoG revenue	488.9	+14.8%	BoG net income ¹	216.9	+25.6%

1H18 total portfolio attributable income (Management accounts) | GEL 82.5 million

Listed investments – GEL 54.8m



Private late stage portfolio – GEL 35.0m



Private early stage portfolio – GEL (7.2)m



¹ Net incomes for P&C business and BoG are adjusted to exclude the impact of non-recurring items and non-recurring deferred tax remeasurement charges

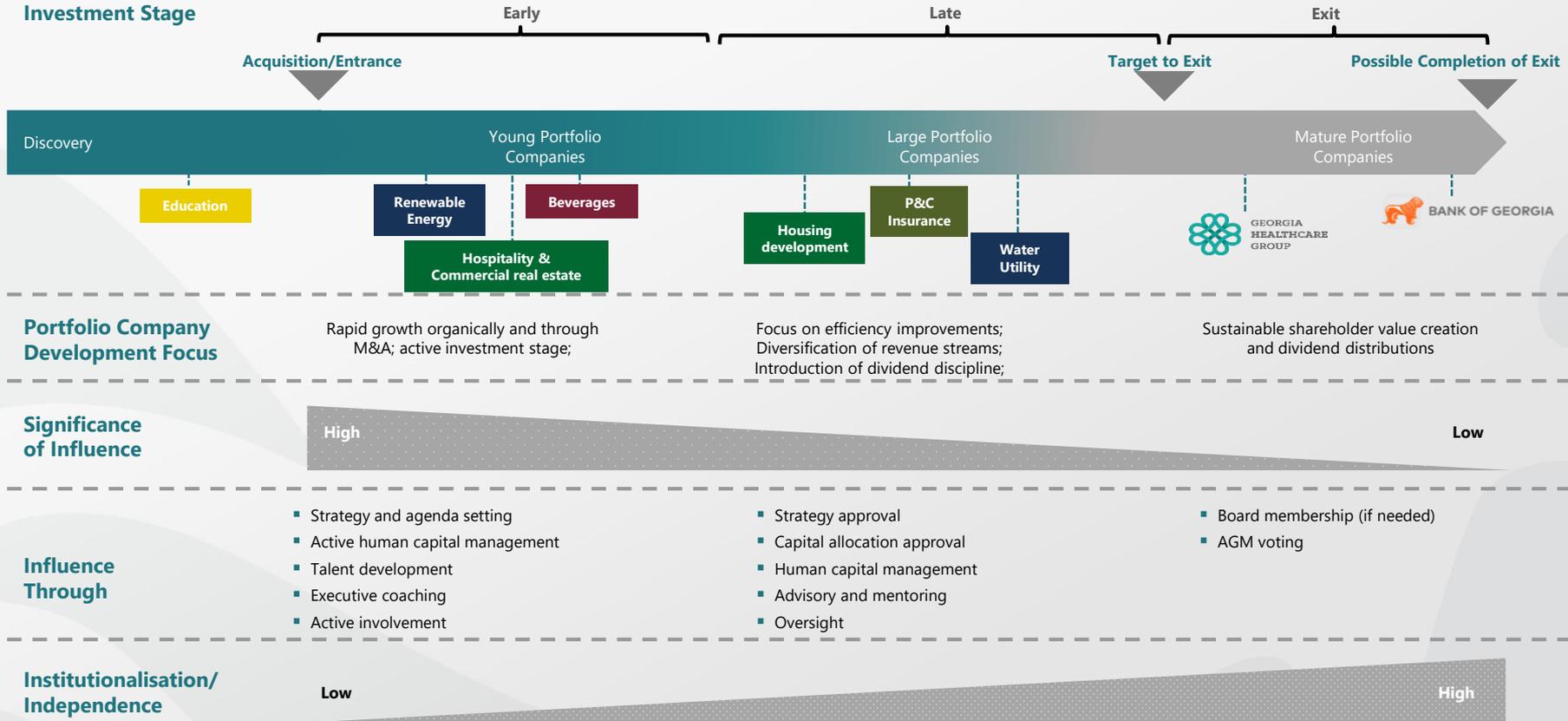
² Georgia Capital holds 19.9% BoG equity stake since February 2018

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Portfolio management principles



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Georgia Capital's early stage portfolio – 3x1,000 target

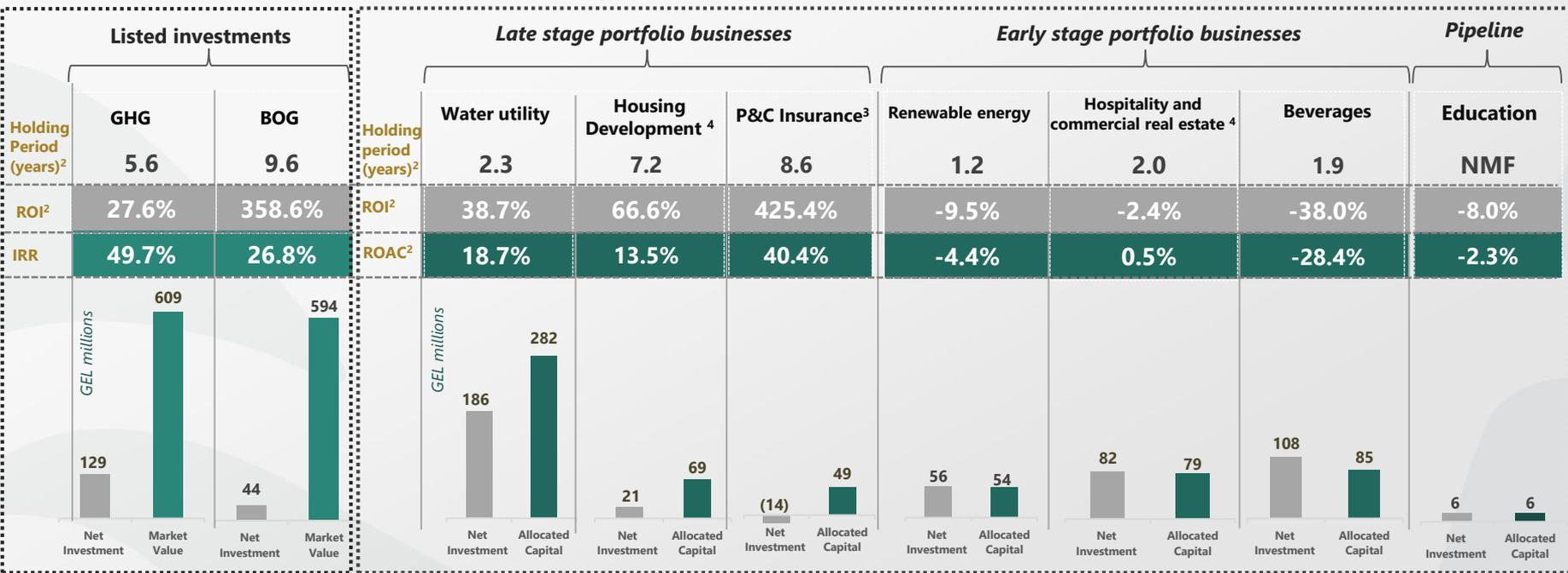


Target	Current 30 June 2018	
<p>1,000 Hotel rooms</p> <p>Georgia Capital targets to have 1,000 hotel rooms in its hospitality business portfolio over the next 3 years</p>	<p>Currently 822 rooms of which 152 are operational and 670 are in the pipeline (942 rooms at 20 August 2018)¹</p>	
<p>1,000 hectares of vineyard</p> <p>Our wine business targets to increase its vineyard base to 1,000 hectares over the next 3 years</p>	<p>Currently 436 hectares of vineyard base</p>	
<p>1,000 MW capacity</p> <p>Our energy business plans to have 500MW² installed capacity over the next 5 years and 1,000MW² installed capacity over the long-term</p>	<p>50MW of hydro projects are currently under construction 46MW of hydro projects are under development c.74MW of HPPs in pre-development stage 200MW wind projects are at the feasibility stage 30 MW of solar projects at the feasibility stage</p>	
<p>3x1,000 target to capitalize on the fast-growing Georgian economy and increase shareholder value</p>		

(1) In August 2018, hospitality & commercial real estate business acquired a land plot for a hotel and office space development, adding 120 hotel rooms to the hospitality business portfolio
 (2) Target includes existing energy assets of water utility business with total installed capacity of 149.3 MW

Value creation

Georgia Capital invested GEL 634¹ million translating into GEL 1,232¹ million portfolio value and generated ROI² 26.7% at 30 June 2018



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(1) Invested capital and portfolio value is stated excluding BoG
 (2) For detailed definition please refer to the 97 slide
 (3) Net investment amount is negative GEL 14 million, as the investment amount was fully recovered through dividends received from P&C insurance business over the investment holding period
 (4) Net investment in hospitality and commercial real estate business was fully funded by housing development business

Capital allocation outlook through 2022

Highly disciplined approach to unlock value through investments



GEL millions		2018 ¹	2019	2020	2021	2022	
Listed investments	BoG	(24)	(26)	(27)	(29)	(31)	+137 million dividend inflows
	GHG	-	-	-	-	-	
Private investments Late stage	Water utility	(28)	(30)	(32)	(34)	(35)	+306 million dividend inflows
	Housing development	-	(10)	(15)	(20)	(25)	
	P&C insurance	(10)	(12)	(15)	(18)	(22)	
Private investments Early stage	Renewable energy	8	101	20	78	(19)	(327) million Capital deployment
	Hospitality & Commercial	33	30	9	-	-	
	Beverages	49	18	-	-	-	
Pipeline	Education	34	42	42	28	-	(146) million Capital deployment
Total²		62	113	(18)	5	(132)	30 million Net capital outflows



Together with the available GEL 604 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) Includes actual net capital allocations of GEL 29 million in 1H18, comprising of GEL 10 million dividend inflows from P&C insurance business and capital deployment of GEL 39 million in education, renewable energy and beverages businesses
 (2) Buybacks are not included within the capital allocations

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Georgia Capital strategy is based on three pillars

1

Georgia

Leading economy in the region

- Diversified non-commodity reliant economy with consistently high GDP growth across the last decade

Top-ranked in economy environment indices

- #9 in ease of doing business (2018)
- Top-9 in Europe region by Economic Freedom Index (Heritage Foundation, 2018) and #16 internationally
- Low corruption and bribery risk (TI, 2017 and Trace international, 2017)

Investment-led GDP growth with 5.5% growth expected in 2018

- Double-digit growth of tourism revenues supporting SME development and accelerating GDP growth
- Development of large public infrastructure programs backed by multilateral international funding driving potential GDP growth

Historically low inflation with 3% target set from 2018 by National Bank of Georgia

2

3-fundamental enablers

Access to capital

- Only investment company in Georgia
- Uniquely positioned given the access to capital in a small frontier economy
- Flexibility to use own shares as acquisition currency

Access to management

- Reputation among talented managers as the - “**best group to work for**”
- Attracted talents have demonstrated track record of successful delivery

Commitment to the highest level of corporate governance

- Outstanding track record
- Strong board and robust corporate governance
- Aligned shareholders’ and management’s interests by share compensation

3

Capital allocation & Managing investments

Capital allocation

- **Highly disciplined approach** to unlock value through investments
- **Clear, company specific, exit paths** through IPO or trade sale in 5-10 years and **outstanding divesture skills** demonstrated via successful public listing of healthcare business
- **Disciplined when investing, by buying cheaply**
- Buying assets cheaply is the first and most important element of Georgia Capital’s investment strategy

Harvesting investments

- Attracting and developing talent is a top priority
- Aligned management style with institutionalized/ non-institutionalized portfolio companies
- Share ownership plans (proxy shares) for portfolio companies’ management
- Track record of Institutionalizing and creating independently managed healthcare business

Access to a market with 2.8bn population without customs duties



- FTA with China signed in May 2017, effective from January 2018
- FTA with European Free Trade Association countries signed in June 2016, effective for Iceland and Norway from September 2017, effective for Liechtenstein and Switzerland from May 2018
- FTA with Hong Kong signed in June 2018
- FTA with India and Israel under consideration

Georgia is the second country in the world, after Switzerland, with FTAs with both EU and China

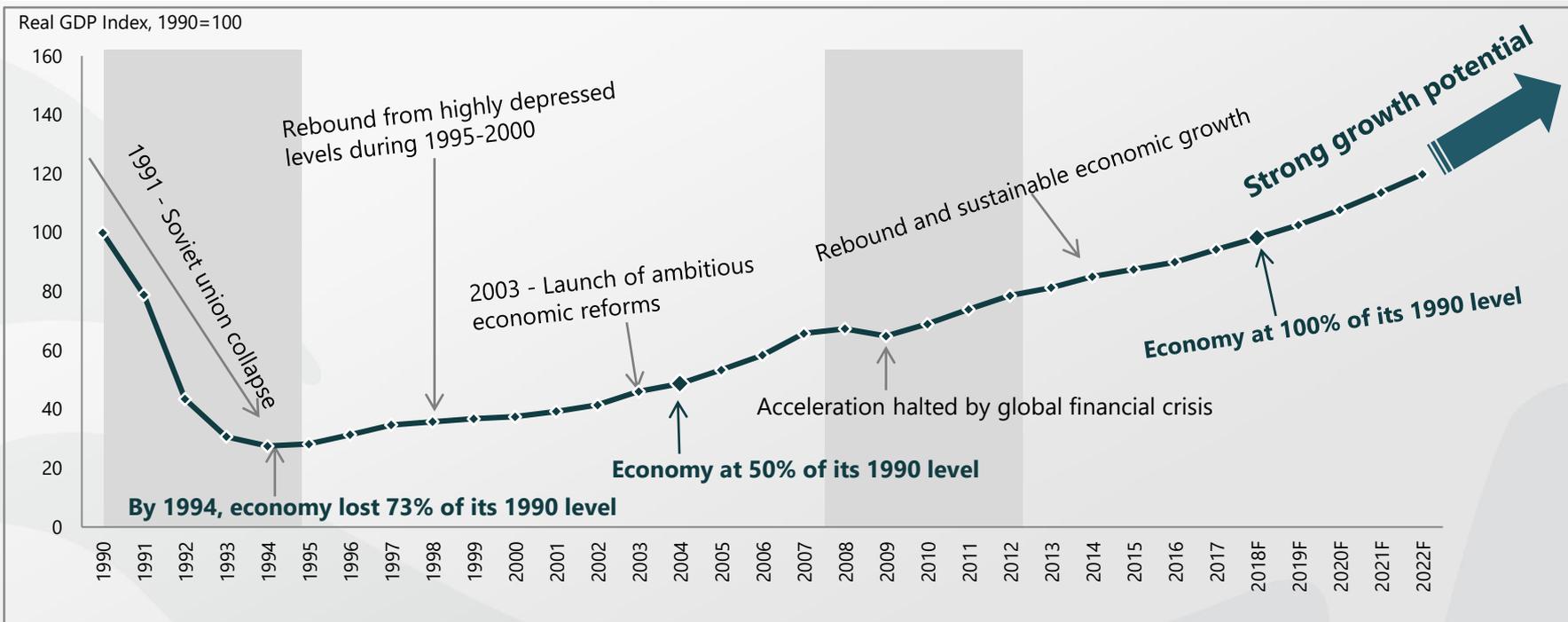
Georgia highlights

- WTO member since 2001
 - Very simple and service-oriented customs policy and administration
 - c. 80% of goods free from import tariffs
 - No quantitative restrictions
- Preferential Trade Regimes:**
1. DCFTA (Deep and Comprehensive Free Trade Agreement) with EU signed in June 2014
 2. FTA with CIS countries (Russia, Kazakhstan, etc.)
 3. FTA with Turkey
 4. FTA with China
 5. FTA with Hong Kong
 6. FTA with EFTA countries (Iceland, Liechtenstein, Norway and Switzerland)
 7. GSP agreements with USA, Canada, and Japan

Ground floor opportunity



Georgian Economy 1990-2017: collapse, stabilization, acceleration, crisis, rebound, sustainable economic growth and finally strong future growth potential



Sources: World Bank, IMF, GeoStat

Georgia Capital value proposition – 3-fundamental enablers



1 Superior access to capital

- Only investment company in Georgia
- Uniquely positioned given the access to capital in a small frontier economy, where access to capital is limited:
 - **c.US\$ 500 mln** raised in equity at LSE
 - Issued five Eurobonds totaling **US\$ 1.5 billion**
 - **US\$ 3 billion+** raised from IFIs (EBRD, IFC etc.)
- **Flexibility to use own shares as acquisition currency**

2 Access to management

- Reputation among talented managers as the - **"best group to work for"**
- Attracted talents have demonstrated track record of successful delivery
- **Proven DNA in turning around companies and growing them efficiently**
- **Strong skillset in company exits**
 - LSE IPO track record
 - Divestiture skills

3 Strong corporate governance

- **Outstanding track record in:**
 - Institutionalizing businesses, creating independently run/managed institutions
 - Investor reporting transparency and granularity
- **Strong board and robust corporate governance**
- **Aligned shareholders' and management's interests**
 - Management compensation linked to performance
 - Equity/performance dominating compensation structure

Capital allocation & harvesting investments



Georgia focused diversified investment company aiming to deliver total shareholder returns of 10-times over 10-years

1

Capital allocation

- **Highly disciplined approach** to unlock value through investments, targeting
 - High-multiple businesses, defensive industries – service, consumer
 - Consider greenfields
- **360° analysis to be performed** when evaluating capital returns, new investment opportunities or divestments:
 - Buybacks to be actively considered as an investment opportunity when appropriate and subject to rigorous analyses
 - We manage capital allocations in such a way that we do not depend on sale of listed investments
 - Use of Georgia Capital shares as acquisition currency
 - **Clear exit paths** through IPO or trade sale in 5–10 years

2

Harvesting investments

- Developing talent is a top priority
- Advisory approach for management of more mature phase companies
- Hands-on management approach to the non-public portfolio companies at early stages of their development
- Board participation (if needed) in publicly listed companies

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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



William Huyett, Independent Non-Executive Director

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



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



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



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)



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



Massimo Gesua'sive Salvadori, Independent Non-Executive Director

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

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. 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 BGEO Group General Counsel. Joined as a General Counsel at the Bank 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 LLM 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



Kaha Kiknavelidze, CEO of Bank of Georgia
Joined as member of the Bank's Supervisory Board and Audit Committee in 2008. Kaha founded and managed Rioni Capital Partners LLP, a London-based investment management company until his appointment as a CEO of the Bank. Kaha has served in a number of roles at UBS and Troika Dialog. Holds an MBA from Emory University.

GGU



Archil Gachechiladze, CEO, Georgia Global Utilities
Previously 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. Prior, 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

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.

Teliani



Shota Kobelia, CEO, Teliani Valley
Having previously worked at Pernod Ricard in the USA and Easter Europe, joined Teliani to build up Ukrainian distribution in 2009. In 2010, became CEO for Teliani Valley and developed it from a small and loss-making winery into a major beverage group with own distribution channels on the main markets. Holds MS in Sales & Marketing from Bordeaux Business School.

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.

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Further value creation opportunity – education business

Industry investment rationale

LARGE AND GROWING MARKET

- Growing private school 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
- Fragmented – 2,321 schools in total, only 10% is private and also private market itself is fragmented
- Undersupplied private school market
- 83% of teachers teach only 1 subject – 56% for peers

ACCESS IS HIGH, BUT QUALITY IS POOR

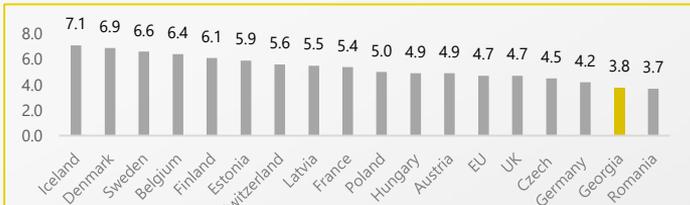
- Compulsory education lasts 9 years from age 6 to 14 years, literacy level - 99.8%
- Low supply of quality educators
- Poor international pupils assessment results – 60th among 72 countries

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

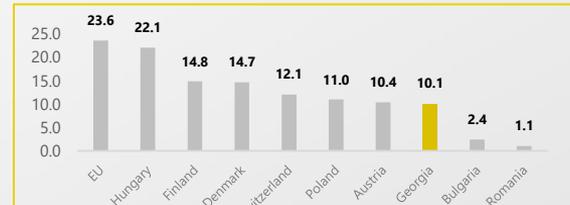
Market opportunity

Government spending on education as GDP % (2016)



Source: Eurostat, World bank

Secondary private school enrollment % (2016)



Source: World bank

Medium term demand outlook for private high schools

currently- 10% private in 5-years - 20% private

We aim to introduce a chain of affordable high schools to capitalise on scale advantage in Georgia

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

Bank of Georgia (BoG) Overview

<http://bankofgeorgiagroup.com/>



BANK OF GEORGIA



GEORGIA
CAPITAL

Key facts

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 (34.5%), loans (33.0%), client deposits (34.0%) and equity (28.7%)
- Market with **stable growth perspectives**
- Strong brand name recognition** and retail banking franchise
- Sustainable growth combined with **strong capital, liquidity and robust profitability**
- Outstanding ROAE performance
- Dividend per share growing at 39.3% 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)

	Annual			Semiannual	
	2015	2016	2017	1H17	1H18
ROAE	21.9%	22.2%	25.2%	23.9%	25.5%
NIM	7.7%	7.4%	7.3%	7.3%	7.0%
NPL coverage	83.4%	86.7%	92.7%	90.2%	110.5%
Loan portfolio	5,367	6,682	7,741	6,579	8,078
Retail banking growth	35.3%	39.5%	29.3%	34.1%	29.5%
Cost/income	35.5%	37.7%	37.7%	37.1%	36.9%

Selected operating metrics

	1H17	1H18
Retail clients (millions)	2.2	2.4
Product to client ratio (retail)	2.0	2.2
Mobile bank transactions (thousands)	2,213	6,051
Digital transactions (mln)	17.1	22.0

(1) Market data based on standalone accounts as published by the National Bank of Georgia (NBG) as of 30 June 2018 www.nbg.gov.ge
 (2) Excluding BNB

Market opportunity

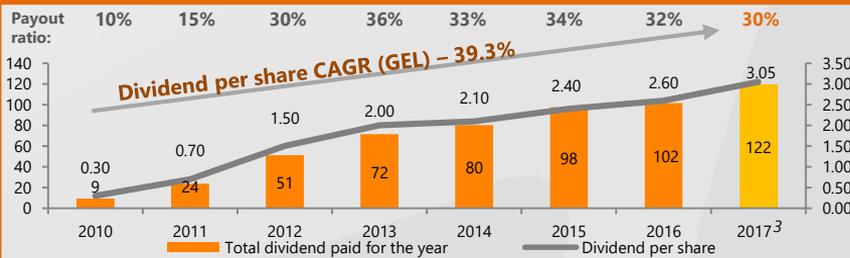
Banking sector assets, loans and deposits



GEL 8.4 bln loan portfolio breakdown (GEL m)⁽²⁾ | 30 June 2018



Dividend record (GEL m)



(3) Adjusted for 19.9% Bog share issuance, actual dividend per share was 2.44

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Healthcare and pharmacy business (GHG) overview

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



Key facts

Investment rationale

- Very low base: healthcare services spending per capita only US\$ 325
- Growing market: healthcare spending growth estimated at 8% CAGR 2017-2021

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			Semiannual	
	2015	2016	2017	1H17	1H18
Revenue	246	426	748	371	419
EBITDA	56	78	108	51	63
Profit before tax	24	40	46	24	29
Healthcare EBITDA margin	27.4%	30.2%	26.4%	26.4%	24.7%
Pharma EBITDA margin	N/A	4.3% ¹	8.6%	7.9%	9.7%

Selected operating metrics

	1H18	1H17	Change (y-o-y)
Number of hospitals	37	35	+5.7%
Number of beds	3,320	2,731	+21.6%
Number of polyclinics	17	13	+30.8%
Number of pharmacies	259	247	+4.9%
Bed occupancy rate, referral hospitals ²	65.8%	69.7%	

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

	1H18	1H17
ROIC	10.4%	9.2%
ROIC adjusted ³	13.7%	12.5%

Water utility business overview

Key facts

Investment rationale

- Natural monopoly in Tbilisi and surrounding district
- Utilities sector represents ~3% of total Georgian economic output and is consistently growing at a sustainable rate (CAGR 8.2% in 2006 – 2017)
- 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
- On the back of high GDP growth combined with rapid tourism growth, we expect disproportionately high demand levels from legal entities, in particular, by hotels and restaurants
- Upside opportunity from pursuing cost efficiencies by targeting decrease in consumption of own 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			Semiannual	
	2015	2016	2017	1H17	1H18
Total revenue	119	127	135	60.6	69.8
<i>Of which, utility revenue</i>	<i>105</i>	<i>109</i>	<i>119</i>	<i>55.0</i>	<i>61.8</i>
<i>Of which, energy revenue</i>	<i>9</i>	<i>10</i>	<i>10</i>	<i>3.1</i>	<i>4.7</i>
<i>Of which, other revenue</i>	<i>5</i>	<i>8</i>	<i>6</i>	<i>2.5</i>	<i>3.4</i>
Total EBITDA	62	69	73	31.1	37.2

Selected operating metrics

	1H18	1H17	change(y-o-y)
<i>Water sales (m³)</i>	86,547	83,601	+3.5%
<i>Electricity generation (kwh thousand)</i>	185,631	150,340	+23.5%
<i>Electricity consumption (kwh thousand)</i>	120,343	142,947	-15.8%
<i>New connections</i>	2,193	982	+123.3%

Return on invested capital¹

	1H18	1H17
ROIC	9.8%	11.0%

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

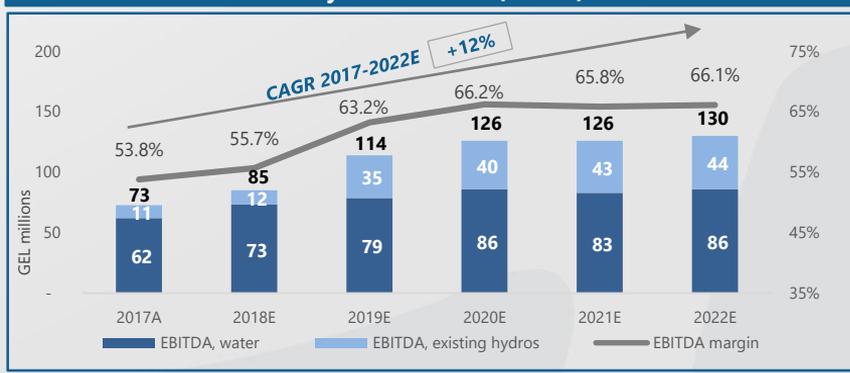
Consumption of self-produced electricity (KWh m)



Projected dividends record (GEL m)



Projected EBITDA (GEL m)



Housing development business overview



Key facts

Investment rationale

- 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, urbanisation levels are increasing 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 3,600 apartments to be delivered in 4-5 year
- 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

Financial metrics (GEL millions)²

	Annual			Semiannual	
	2015	2016	2017	1H17	1H18
Gross revenue from apartments sales	45	96	93	34	52
EBITDA	18	11	22	21	5

Selected operating metrics

	1H18	1H17	change (y-o-y)
Number of apartments sold	81	233	-65.2%
Apartments in stock	136	614	NMF
On-going projects	4	5	NMF

Return on invested capital¹

	1H18	1H17
ROIC	5.2%	19.5%

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

Market opportunity

Average household size and home ownership



Projected dividends through 2022 (GEL m)



Projected EBITDA (GEL m)



² Housing development business' functional currency is US dollars

P&C insurance business overview



Key facts

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 2020 and provide potential to 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			Semiannual	
	2015	2016	2017	1H17	1H18
Earned premiums, gross	68	71	86	39.4	42.5
Net income	12 ¹	14	16	7.6	8.3 ²
Combined ratio	79%	73%	75%	73.1%	74.6%
Loss ratio	43%	35%	40%	39.1%	39.8%

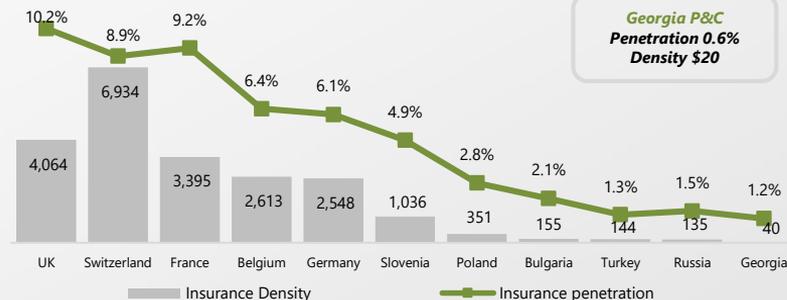
Selected operating metrics

	1H18	1H17	change (y-o-y)
Active corporate clients	3,596	2,171	+65.6%
Active retail clients	74,309	46,831	+58.7%
Corporate insurance policies written ³	24,819	25,672	-3.3%
Retail insurance policies written	76,119	45,909	+65.8%

Return on average equity

	1H18	1H17
ROAE ²	32.7%	38.3%

Market opportunity



Projected dividends distribution through 2022 (GEL m)



Best combined ratio on the market



(1) Excluding one-off FX contract with GEL 8 million loss
 (2) Adjusted for non-recurrings
 (3) Excluding credit life insurance

Renewable energy business overview



Key facts

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\$1.3mln for wind development

Value creation potential

- Opportunity to establish a renewable energy platform with 500MW operating capacity over the medium-term (500MW target includes existing energy assets of water utility business)
- Energy consumption has grown at c. 6% CAGR in last 10 years. We expect energy consumption to grow at CAGR 5%, translating into doubling of the consumption over the next 10 years
- Stable dividend provider capacity

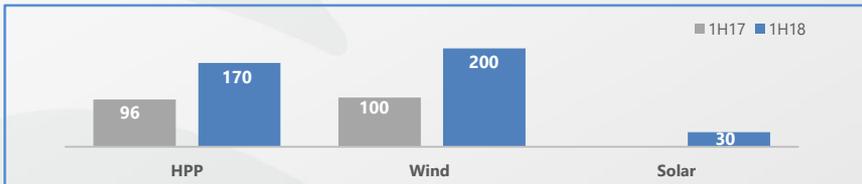
Value realisation outlook

- IPO together with the water utility business

Financial metrics (GEL m)

	Annual			Semiannual	
	2015	2016	2017	1H17	1H18
Development Capex	NMF	NMF	77	11	21

Operating capacity pipeline (MW)

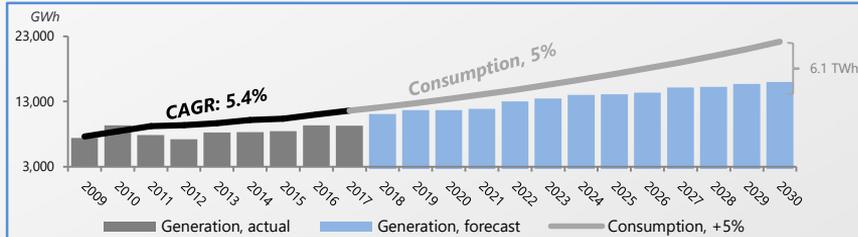


Return on invested capital¹

	1H18	1H17
ROIC	-1.3%	-18.9%

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

Market opportunity



Projected EBITDA (GEL m)



Projected dividends distribution (GEL m)



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Hospitality and commercial real estate business overview

Key facts

Investment rationale

- Record number of tourists visiting Georgia every year: 1.9 million visitors in 1H18, up 23% y-o-y; Tourism inflows up 24% y-o-y

Value creation potential

- Grow Portfolio of rent-earning assets through residential developments/opportunistic acquisitions
- Reach 1,000 hotel rooms over the next 3 years. Currently approximately 942 rooms of which 152 are operational and c. 790 are in the pipeline

Value realisation outlook

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

Financial metrics (GEL m)³

	Annual		Semiannual	
	2016	2017	1H17	1H18
Gross profit from operating leases	2.6	3.0	1.5	1.9
Gross profit from hospitality services	-	-	-	0.5
EBITDA	2.4	3.4	1.3	1.9
Commercial real estate portfolio	41.6	77.2	68.0	95.2

Selected operating metrics

	1H18	1H17	change (y-o-y)
Yield	10.2%	9.0%	+1.2 ppt
Occupancy rate	90%	87%	+3 ppt
Leased area (sq.m.)	22,286	18,792	+3,494 sq. m.

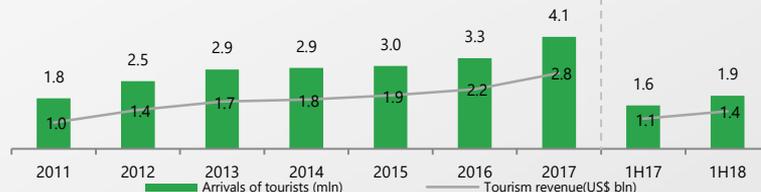
Return on invested capital¹

	1H18	1H17
ROIC	3.4%	3.9%

Market opportunity

Arrivals of tourists and tourism revenue | Georgia

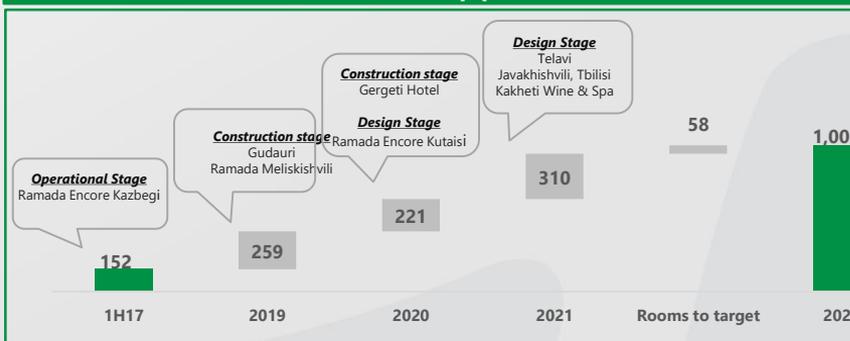
Source: Georgian National Tourism Administration



Projected EBITDA (GEL m)



Hotel rooms pipeline²



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

(2) In August 2018, hospitality & commercial real estate business acquired a land plot for a hotel and office space development, adding 120 hotel rooms to the hospitality business portfolio

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

Beverages business overview

Key facts

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] liters per capita
- Georgia's favorable trade regimes (free trade agreements with EU and China) provide potential for export growth

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 436 hectares, over the next three years

Value realization outlook

- Trade sale either of the whole business or parts

Financial metrics (GEL m)

	Annual			Semiannual	
	2015	2016	2017	1H17	1H18
Revenue (wine)	18	18	22	8.6	10.8
Revenue (beer)	N/A	N/A	18	2.5	13.3
EBITDA (wine)	2	3	6	1.8	1.6
EBITDA (beer)	N/A	N/A	(5)	(2.8)	(7.5)

Selected operating metrics

	1H18	1H17	Change (y-o-y)
Wine sales (bottles)	2,438,017	2,070,649	+17.7%
Beer sales (liters)	6,416,511	914,591	NMF

Return on invested capital¹

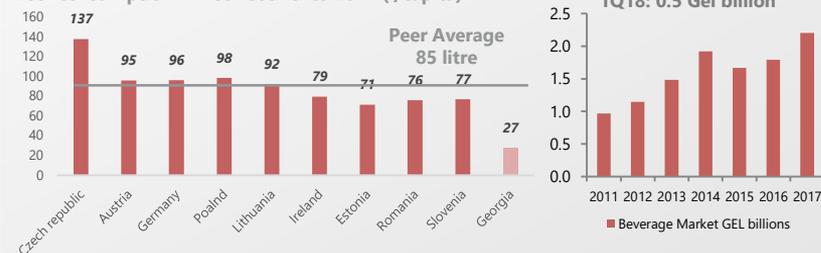
	1H18	1H17
ROIC	-15.4%	-5.7%

¹ ROIC is calculated as EBITDA less depreciation, plus divided by aggregate amount of total equity and borrowed fund

Market opportunity

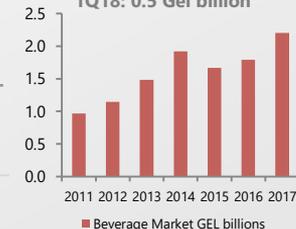
Low consumption per capita compared to peers

Beer consumption in Peer Countries 2017 (l/capita)



Source: Statista

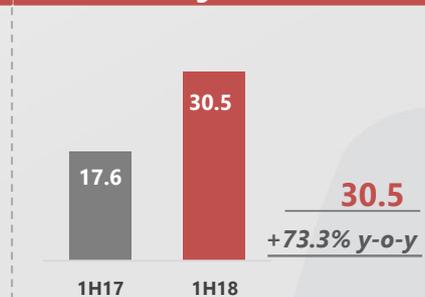
1Q18: 0.5 Gel billion



Vineyard hectares



Beverages revenue



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Water utility business financial highlights



Income statement

<i>GEL thousands, unless otherwise noted</i>	1H18	1H17	Change y-o-y
Revenue from water supply to legal entities	42,151	38,928	8.3%
Revenue from water supply to individuals	19,602	16,053	22.1%
Revenue from electric power sales	4,722	3,094	52.6%
Revenue from technical support	1,303	1,412	-7.7%
Other income	2,055	1,095	87.7%
Revenue	69,833	60,582	15.3%
Salaries and benefits	(9,478)	(9,298)	1.9%
Electricity and transmission costs	(9,361)	(8,885)	5.4%
Other operating expenses	(10,742)	(10,175)	5.6%
Operating expenses	(29,581)	(28,358)	4.3%
Provisions for doubtful trade receivables	(3,022)	(1,125)	NMF
EBITDA	37,231	31,099	19.7%
<i>EBITDA Margin</i>	53.3%	51.3%	
Depreciation and amortization	(12,084)	(9,820)	23.1%
EBIT	25,146	21,279	18.2%
<i>EBIT Margin</i>	36%	35%	
Net interest expense	(7,253)	(5,125)	41.5%
Net non-recurring expenses	(5,484)	(251)	NMF
Foreign exchange (loss) gain	4,391	(63)	NMF
EBT	16,800	15,840	6.1%
Profit	16,800	15,450	8.7%

Cash flow statement

<i>GEL thousands, unless otherwise noted</i>	1H18	1H17	Change y-o-y
Cash received from customers	77,223	66,220	16.6%
Cash paid to suppliers	(22,139)	(20,276)	9.2%
Cash paid to employees	(9,246)	(8,147)	13.5%
Interest received	235	565	-58.4%
Taxes paid	(7,289)	(5,363)	35.9%
Cash flow from operating activities before interest and maintenance capex	38,784	32,999	17.5%
Maintenance capex	(12,444)	(14,201)	-12.4%
Operating cash flow after maintenance capex	26,339	18,797	40.1%
Purchase of PPE and intangible assets	(77,070)	(35,795)	NMF
Proceeds from PPE and investment property sale	1,458	-	NMF
Restricted cash in Bank	3,509	1,362	NMF
Total cash used in investing activities	(72,103)	(34,433)	NMF
Proceeds from borrowings	27,522	32,946	-16.5%
Repayment of borrowings	(297)	(8,994)	-96.7%
Contributions under share-based payment plan	(779)	-	NMF
Interest paid	(9,718)	(5,266)	84.5%
Total cash flow from financing activities	16,729	18,686	-10.5%
Effect of exchange rates changes on cash	(2,453)	(382)	NMF
Total cash (outflow)/inflow	(31,488)	2,668	NMF
Cash, beginning balance	61,963	27,511	NMF
Cash, ending balance	30,475	30,179	1.0%

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Water utility business financial highlights



Balance sheet					
<i>GEL thousands, unless otherwise noted</i>	Jun-18	Jun-17	Change	Dec-17	Change
Inventories	3,410	3,299	3.3%	3,787	-10.0%
Trade and other receivables	17,684	21,846	-19.1%	23,738	-25.5%
Prepaid taxes other than income tax	7,612	1,066	NMF	2,243	NMF
Prepayments	2,414	5,353	-54.9%	1,764	36.9%
Other current assets	3,635	4,411	-17.6%	8,168	-55.5%
Cash and cash equivalents	30,475	30,179	1.0%	61,963	-50.8%
Total current assets	65,229	66,153	-1.4%	101,663	-35.8%
Property, plant and equipment	525,339	363,552	44.5%	441,556	19.0%
Investment Property	9,596	18,371	-47.8%	11,286	-15.0%
Intangible assets	1,583	1,117	41.7%	2,026	-21.9%
Other non-current assets	8,023	1,040	NMF	11,404	-29.6%
Total non-current assets	544,541	384,080	41.8%	466,273	16.8%
Total assets	609,770	450,233	35.4%	567,936	7.4%
Current borrowings	1,578	54,300	-97.1%	1,341	17.6%
Trade and other payables	40,493	21,159	91.4%	32,778	23.5%
Other non-current liabilities	1,300	3,135	-58.6%	541	NMF
Total current liabilities	43,370	78,595	-44.8%	34,660	25.1%
Long term borrowings	263,795	75,892	NMF	246,015	7.2%
Deferred income	20,286	17,833	13.8%	19,474	4.2%
Total non-current liabilities	284,081	93,725	NMF	265,490	7.0%
Total liabilities	327,451	172,320	90.0%	300,150	9.1%
Total equity	282,319	277,913	1.6%	267,786	5.4%
Total liabilities and equity	609,770	450,233	35.4%	567,936	7.4%

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Water utility business overview

Utility

At a glance



Natural monopoly in water utility servicing c. 1.4m population
(Provision of water and wastewater services in Tbilisi and surrounding areas)



Hydros linked to utility – 152MW

Zhinvali
130MW
Operating

Tetrikhevi
12MW
Operating

Saguramo
4.4MW
Operating

Pshavela
2.9MW
Operating¹

Bodorna
2.5MW
UC²

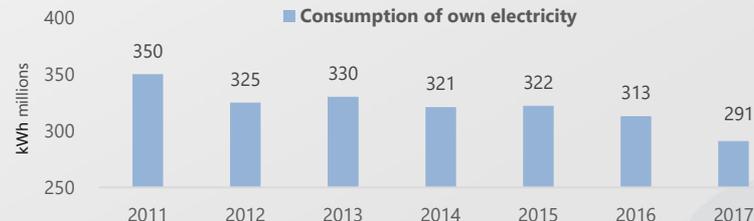
EBITDA 1H18 (LTM): 78.7m
Dividend distribution 1H18 (LTM): GEL 28m

Key facts

- **Regulated WACC of 15.99% set for a 3-year regulatory period (2018-2020)**, up from previous 13.54%
- **New WSS tariffs set by GNERC for a 3-year regulatory period on the back of new tariff setting methodology introduced in August, 2017.** Tariffs in Tbilisi have increased by 23.8% for residential customers and decreased by 0.4% for legal entities, serving as a first step towards gradually unifying WSS tariffs
- **Long-term financing obtained from international financial institutions** (EIB, FMO, DEG), total committed amount of up to EUR 81.5mln through GWP in 3Q17 to finance capital expenditures increasing efficiency
- GWP, a wholly owned subsidiary of GGU which operates the water utility business in Tbilisi, had its **credit rating of BB- reaffirmed with stable outlook by Fitch in February 2018.**

GEL millions, unless otherwise noted

Key Highlights	1H18	1H17	change
LTM revenue	144.3	131.0	10.1%
LTM EBITDA	78.7	72.6	8.4%
LTM development capex	154.9	50.5	NMF
LTM maintenance capex	21.4	27.6	-22.5%
LTM FCF	43.7	26.1	67.4%
LTM Cash from operations	65.6	46.6	40.8%
Net debt	234.9	100	NMF

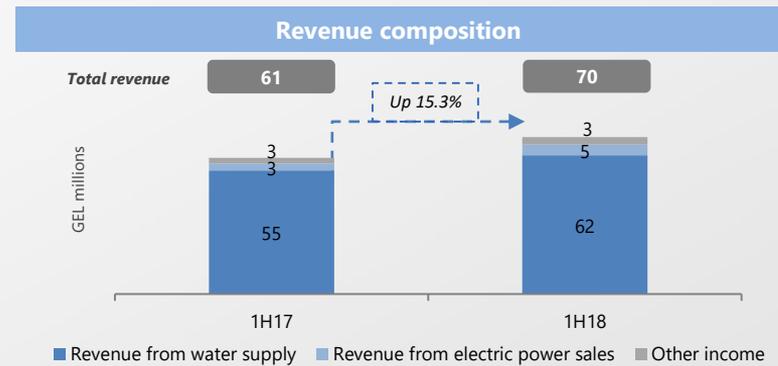
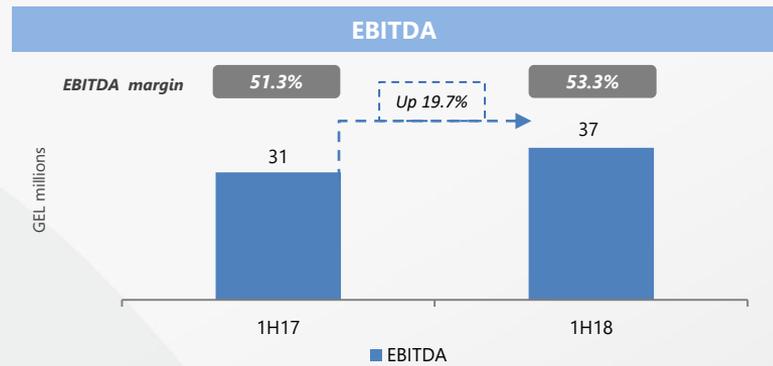


- As a result of efficient management of operating expenses coupled with strong increase in revenues, **utility business EBITDA increased** by 8.4% to GEL 78.7million in 1H18 (LTM)
- **2017 and 2018 are capital-intensive years for the water utility business.** Capital expenditure level is anticipated to step down after 2018, reaching long-term run-rate Capex of c. GEL 50 m by 2021, as most of the value-enhancing energy efficient projects will already be undertaken
- **GGU focuses on decrease of consumption of own electricity to increase third party sales and diversify its revenues.** GGU anticipates further upsides from pursuing cost efficiencies by targeting improvements of the worn-out infrastructure, thus reducing consumption of own electricity and increasing third party electricity sales

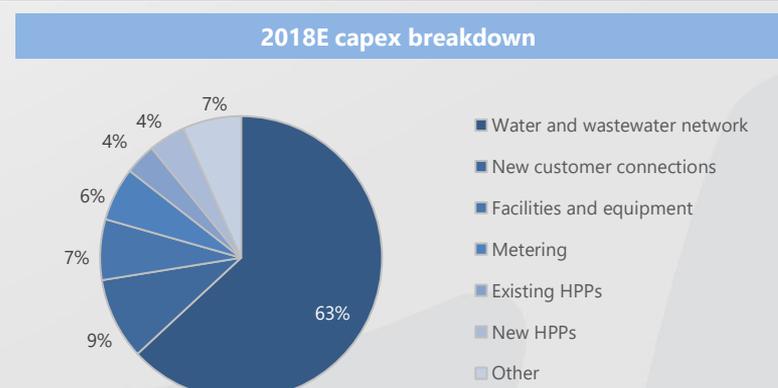
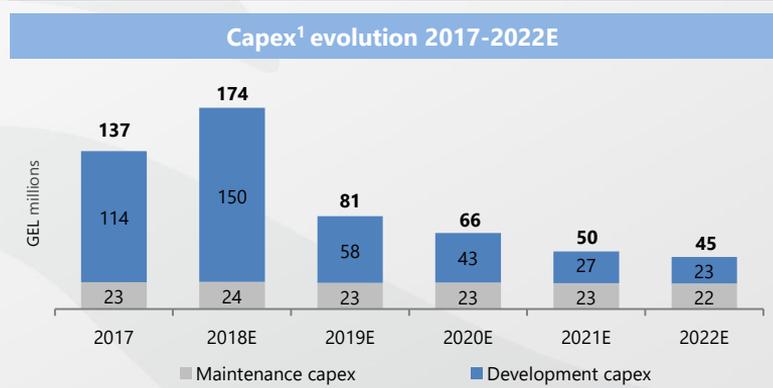
1. Under operating lease
2. Under construction

Water utility business performance highlights

Strong performance



Capex forecast



¹Capex figures are presented including VAT

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Georgian utility market overview

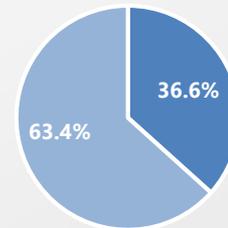
Largely privatized utility sector with high barriers to entry

- Utilities sector represents ~3% of total economic output in Georgia and is constantly growing at a sustainable rate (CAGR 8.2% in 2006 – 2017)
- Bulk of sector players are natural monopolies and the barriers to entry are high
- Large part of the industry is privatized, except for the fraction of WSS utilities and irrigation
- Reforms are in progress in utilities sector to approximate the sector with EU energy regulations in accordance to Georgia's undertaking under the Association Agreement with the EU
- Georgian National Energy and Water Supply Regulatory Commission (GNERC) is an independent body that regulates the utilities market
- GNERC is independent from the Government of Georgia and has no direct supervision from any state authorities and its independence is guaranteed by a legally mandated, self-sufficient revenue stream from the regulation fees paid by utility market participants (0.3% of the utility revenues)
- The sector is regulated by the set of laws, by-laws and government decrees on tariff setting, utilities (water, electricity, natural gas) market rules, grid / network codes, legislation on licensing, resource extraction and environmental accountability

GGU - only profitable player on Georgia's WSS market

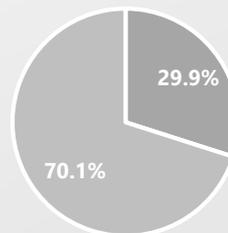
- Largely depreciated water and sanitation infrastructure with average water losses at c. 70% (c. 3 times higher than on average in most of the European countries¹)
- Average collection rates from households in Georgia - c. 50%
- GGU's average collection rates - around 96%
- Water utilities other than GGU heavily subsidized by state
- c. 47% of the population serviced on the municipal level with bad service quality, frequent interruptions and poor coverage

Coverage by population



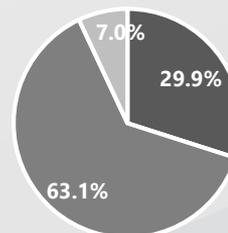
Water

- GGU
- State



Electricity (privatized)

- Telasi (Tbilisi)
- Energo-Pro (regions)



Natural Gas (privatized)

- KazTransGas (Tbilisi)
- Socar Group
- Other

¹The European Federation of National Water Services, 2017

Water utility business strategy

Business strategy

Current standing

Revenue 1H18 (LTM): **GEL 144m**
 EBITDA 1H18 (LTM): **GEL 79m**

Medium term goal

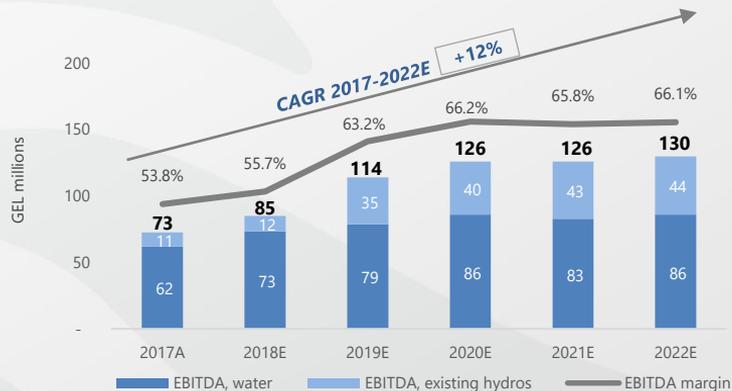
Revenue 2022: **GEL 195m +**
 EBITDA 2022: **GEL 130m +**

Targeting

Stable dividend provider
IPO with renewable energy business

Water utility

Projected EBITDA and dividend distribution



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Renewable energy financial highlights



Income statement

GEL thousands, unless otherwise noted

	1H18	1H17	Change y-o-y NMF
Total Revenue	-	-	
Salaries and benefits	(134)	(560)	-76.1%
Other operating expenses	(269)	(444)	-39.3%
Total Operating Expenses	(403)	(1,004)	-59.8%
EBITDA	(403)	(1,004)	-59.8%
EBIT	(564)	(1,076)	-47.6%
Net interest expense	46	(211)	NMF
Non-recurring expenses	338	-	NMF
Foreign exchange loss	(236)	(406)	-41.9%
Loss before income tax	(416)	(1,693)	-75.4%
Net loss	(416)	(1,693)	-75.4%
Attributable to:			
– shareholders of Georgia Capital	(270)	(1,327)	NMF
– non-controlling interests	(146)	(366)	NMF

Cash flow statement

GEL thousands, unless otherwise noted

	1H18	1H17	Change y-o-y
Cash paid to suppliers	(172)	(1,505)	-88.5%
Cash paid to employees	(244)	(759)	-67.9%
Interest received	46	5	NMF
Taxes paid	963	(221)	NMF
Cash flow from operating activities	593	(2,480)	NMF
Purchase of PPE and intangible assets	(20,564)	(10,653)	93.0%
Restricted cash in Bank	-	(12,249)	NMF
Total cash flow used in investing activities	(20,564)	(22,902)	-10.2%
Net Proceeds from borrowings	18,277	35,304	-48.2%
Capital increase	5,441	9,834	-44.7%
Total cash flow used in financing activities	23,717	45,138	-47.5%
Exchange losses on cash equivalents	(693)	(594)	16.6%
Total cash inflow	3,053	19,162	-84.1%
Cash balance			
Cash, beginning balance	8,298	4,867	70.5%
Cash, ending balance	11,351	24,029	-52.8%

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Renewable energy financial highlights



Balance sheet					
<i>GEL thousands, unless otherwise noted</i>	Jun-18	Jun-17	Change	Dec-17	Change
Total current assets	15,045	36,072	-58.3%	15,554	-3.3%
Property, plant and equipment	71,333	7,094	NMF	47,953	48.8%
Other non-current assets	30,936	9,997	NMF	33,043	-6.4%
Total non-current assets	102,269	17,091	NMF	80,996	26.3%
Total assets	117,314	53,163	NMF	96,550	21.5%
Total current liabilities	4,572	1,142	NMF	6,284	-27.2%
Long term borrowings	81,316	35,399	NMF	62,357	30.4%
Other non-current liabilities	1,203	-	NMF	1,279	-6.0%
Total non-current liabilities	82,519	35,399	NMF	63,636	29.7%
Total liabilities	87,091	36,541	NMF	69,920	24.6%
Total equity attributable to shareholders of Georgia Capital	19,645	11,155	76.1%	16,504	19.0%
Non-controlling interest	10,578	5,467	93.5%	10,126	4.5%
Total equity	30,223	16,622	81.8%	26,630	13.5%
Total liabilities and equity	117,314	53,163	NMF	96,550	21.5%

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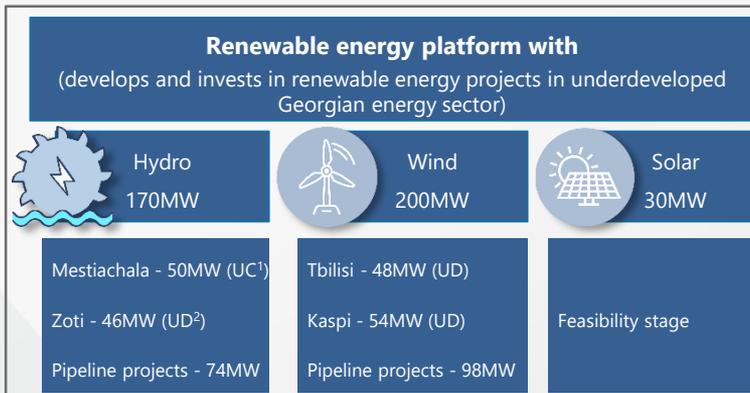
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Renewable energy business overview

Energy

At a glance



Total non-current assets (Jun-18): GEL 102m

Key facts

- Investing in additional capacity for electricity generation **with the goal to establish a renewable energy platform**
- Cheap to develop** – Up to US\$1.5m/ln for 1MW hydro and up to US\$1.3m/ln for wind development in Georgia
- Strategic partnership with RP Global (Austria) – Independent Power Producer **with 30 years experience of developing, building, owning and operating renewable power plants globally**

GEL millions, unless otherwise noted

Key Highlights	1H18	1H17	change
LTM revenue	n/a	n/a	n/a
LTM EBITDA	(1.1)	(1.0)	NMF
LTM development capex	87	14	NMF
LTM maintenance capex	n/a	n/a	n/a
LTM FCF	n/a	n/a	n/a
LTM Cash from operations	n/a	n/a	n/a
Net debt	71	11	NMF

Medium-term targeted installed capacity: 500 MW³

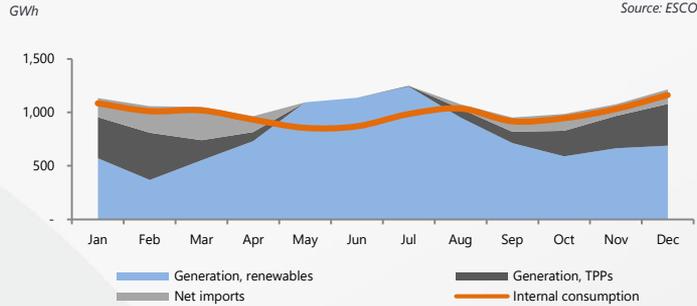
- GRPC is currently investing in construction and development of an extensive **pipeline of renewable energy projects**
- 50 MW Mestiachala HPPs** – cascade of run-of-the-river plants in northwestern part of Georgia – are at the construction stage with expected COD in 2Q19
- 46 MW Zoti HPPs** are at the development stage with expected COD in 2021, while other pipeline projects are at different development stages

Notes:

- Under construction
- Under development
- 500 MW target includes existing energy assets of utility business (GGU)

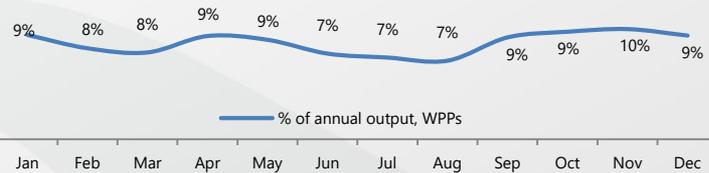
Georgian electricity market overview

Electricity supply and consumption, 2017



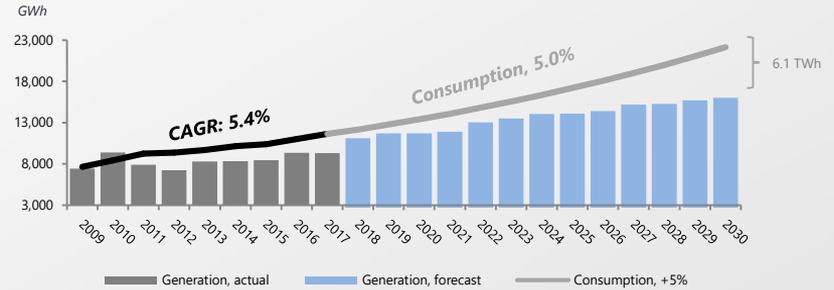
- Electricity deficit during Aug-Apr
- Currently, 8-month PPA policy in place
- 18.8% of total consumption produced by gas-fired TPPs, 12.6% - imported (2017 data)

Distribution of windfarms annual generation¹



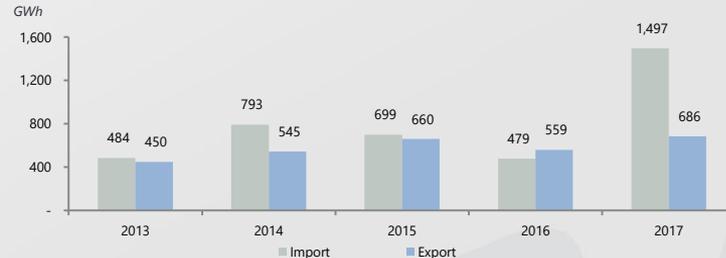
- Compared to HPPs, wind power plants (WPPs) have more even distribution throughout the year, adding more portion of output to domestic supply deficit
- Merchant risk is c. 30% in May-Aug, as opposed to 48% on average in run-of-river HPPs

Actual and forecasted consumption



- growth of internal consumption 7.7% in 2017 (9.7% and 14.4% growth in Jul & Aug) and 8.4% in 1H18 (12.3% and 12.6% in May & June)
- Consumption growth forecasted at minimum 5.0% CAGR in coming 15 years
- Anticipated deficit of 6.1TWh by 2030

Import-export dynamics



- Import's share in domestic consumption has tripled in 2017 compared to 2016, as the y-o-y growth in consumption was entirely supplied for by imports

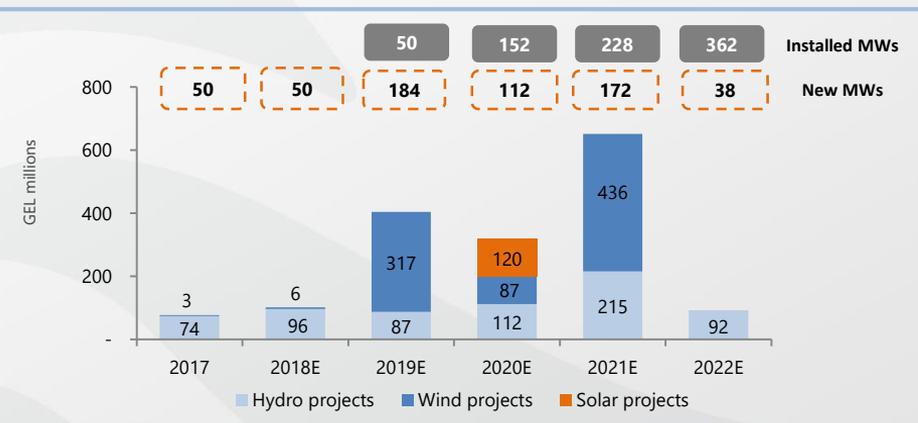
Note 1: Based on preliminary measurement of GGU windfarm locations

Renewable energy project pipeline

Project pipeline and capex forecast

Project	MW	Start of construction	Commissioning	Target ROIC	Generation capacity (GWh) ¹
Mestiachala HPPs	50	1H17	1H19	13.2%	171
Zoti HPPs	46	2H19	1H21	12.9%	164
Bakhvi 2 HPP	36	2H19	1H22	13.5%	127
Racha HPPs	38	1H21	1H23	14.7%	165
Wind Tbilisi	48	1H19	1H20	13.3%	146
Wind Kaspi	54	1H19	1H20	14.1%	215
Wind (other)	98	1H21	1H22	12.5%	306
Solar	30	1H20	1H21	10.1%	64
Total	400				1,358

- Renewable energy continues to build ground for its 500MW operating capacity target and seeks acquisition opportunities among existing projects, which are either commissioned or under feasibility stage
- One of such projects is Bakhvi 2, for which preliminary SPA has been signed in August 2018 and the management is working on prolongation of MoU formed with the Government
- Search for opportunities to develop new hydro projects is also continuing, as the company has applied for an MoU for a 38 MW Racha project in 2Q 2018



- Renewable energy business is on track to complete the construction works on Mestiachala HPP by the end of 2018 with the full commissioning expected in 1H19
- In addition, the business also has 46MW of hydro projects under development and additionally c. 74 MW of HPPs targeted in the medium term
- Further 200MW wind projects are at the feasibility stage together with 30MW of solar projects

Note 1: Generation capacity refers to target net annual generation

Renewable energy business strategy

Business strategy

Current standing

Medium term goal

Targeting

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energy

Revenue 1H18 (LTM): **GEL 0m**

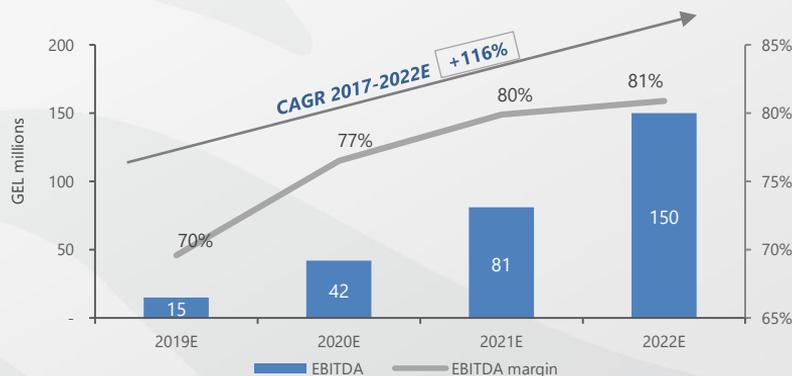
EBITDA 1H18 (LTM): **GEL (1)m**

Revenue 2022: **GEL 185m**

EBITDA 2022: **GEL 150m**

Value creation upside
IPO together with water utility
business

Projected EBITDA and dividend distribution



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Housing development business financial highlights



Income statement

<i>GEL thousands, unless otherwise noted</i>	1H18	1H17	Change
Revenue from apartments sale	52,136	34,325	51.9%
Cost of apartments	(45,731)	(32,185)	42.1%
Gross profit from apartments sale	6,405	2,140	NMF
Revenue construction services	7,532	-	NMF
Cost of construction services	(6,452)	-	NMF
Gross profit from construction services	1,080	-	NMF
Other income	109	58	87.9%
Revaluation of commercial property	2,311	21,785	-89.4%
Gross Real Estate Profit	9,905	23,983	-58.7%
Operating expenses	(4,742)	(3,221)	47.2%
EBITDA	5,163	20,762	-75.1%
Depreciation & amortization	(332)	(123)	NMF
Net foreign currency loss	(524)	(270)	93.8%
Net interest income	259	455	-43.0%
Interest expense	(86)	(2)	NMF
Net operating income before non-recurring items	4,480	20,822	-78.5%
Net non-recurring items	(4,443)	111	NMF
Profit before income tax	37	20,933	-99.8%
Profit	37	20,933	-99.8%

Cash Flow

<i>GEL thousands, unless otherwise noted</i>	1H18	1H17	Change
Proceeds from sales of apartments	37,138	45,620	-18.6%
Outflows for development	(45,293)	(36,607)	23.7%
Net proceeds from construction services	(2,619)	-	NMF
Personnel Costs	(4,740)	(2,974)	59.4%
Other	(2,609)	(1,935)	34.8%
Interest paid	(4,554)	(5,512)	-17.4%
Income tax paid	-	(3,854)	NMF
Net cash flows from operating activities	(22,677)	(5,262)	NMF
Capital expenditure on investment property and PPE	(7,161)	(5,126)	39.7%
Net cash flows used in investing activities	(7,161)	(5,126)	39.7%
Net Intersegment loans received	28,925	41,153	-29.7%
Repayment of debt securities issued	-	(34,099)	NMF
Contributions under share-based payment plan	(1,281)	-	NMF
Proceeds from borrowings	41,614	19,421	NMF
Repayment of borrowings	(42,464)	(1,107)	NMF
Net cash flows from financing activities	26,794	25,368	5.6%
Exchange losses on cash equivalents	(3,171)	(6,537)	-51.5%
Total cash inflow/(outflow)	(6,215)	8,443	NMF
Cash, beginning balance	20,059	42,280	-52.6%
Cash, ending balance	13,844	50,723	-72.7%

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Housing development business financial highlights



Balance Sheet

<i>GEL thousands, unless otherwise noted</i>	Jun-18	Jun-17	change	Dec-17	Change
Cash and cash equivalents	13,521	50,337	-73.1%	19,945	-32.2%
Amounts due from credit institutions	324	386	-16.1%	114	NMF
Investment securities	1,623	2,868	-43.4%	3,205	-49.4%
Accounts receivable and other loans	3,154	5,755	-45.2%	333	NMF
Prepayments	52,771	42,157	25.2%	36,226	45.7%
Inventories	51,441	66,450	-22.6%	59,199	-13.1%
Investment property	92,967	83,778	11.0%	93,373	-0.4%
<i>Land bank</i>	57,024	55,200	3.3%	58,373	-2.3%
<i>Commercial real estate</i>	35,943	28,578	25.8%	35,000	2.7%
Property and equipment	5,941	3,701	60.5%	4,214	41.0%
Other assets	12,811	5,214	NMF	29,042	-55.9%
Total assets	234,553	260,646	-10.0%	245,652	-4.5%
Amounts due to credit institutions	42,055	54,501	-22.8%	44,243	-4.9%
Debt securities issued	61,779	60,268	2.5%	65,122	-5.1%
Deferred income	22,459	59,631	-62.4%	46,660	-51.9%
Other liabilities	38,832	12,129	NMF	12,952	NMF
Total liabilities	165,125	186,529	-11.5%	168,977	-2.3%
Total equity	69,428	74,117	-6.3%	76,675	-9.5%
Total liabilities and equity	234,553	260,646	-10.0%	245,652	-4.5%

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m² – a leading player on Georgian real estate market

Housing Development – Market of US\$ 1.1 bln¹

1 Affordable housing

Fully Develop land bank with total value of US\$ 28 mln and c.3,697³ apartments

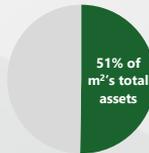
7 Completed projects
1,691 apartments, 99% sold with 145mln US\$ sales value

4 Ongoing projects
1,202 apartments, 90% sold with 88mln US\$ sales value

Asset base at 30 June 2018

Includes: US\$ 83 million²

1. Inventory of residential real estate
2. Land bank



2 Franchise m²

Develop third-party land plots under m² brand name

Largest Franchise Deal Signed

- 3,600** apartments to be delivered in 4-5 years; Expected m² fees:
- Construction Fee: **10%** of construction costs
 - Sales & Marketing Fee: **2.5%** sales commissions
 - Incentive Fee: **30%** of projects overall profit

Track record contributing to m² strengths and opportunities

- m² Brand name:** 92% customer brand awareness among real estate developers in Georgia
m² pricing power: Extensive development expertise to increase efficiency in planning and design stages and drive revenues as well as margins;
m² sales: m² pre-sales power reduces equity needed to finance the projects; Top three banks in Georgia provide mortgages under m² completion guarantee;
m² execution: m² manages process from feasibility through apartment handover and property management; m² completed all projects on time and on budget;
m² accessibility to financing: m² has the ability to raise financing, both in terms of securing mortgage lending to clients from the local banks and in terms of standby facilities for liquidity support in case of slowdown in sales;

3 Construction Management

Earn Construction management fees from third-party projects and bring construction works in-house

2 Signed third party deals

- Saburtalo City Mall
- Radisson Tsinandali

7 Inhouse projects

- Melikishvili Ave mixed-use (Hotel and Residential)
- Hotel on Gergeti St.
- Hotel in Telavi
- Hotel in Gudauri
- Hotel on Javakishvili str.
- Kakheti Wine & Spa
- Ramada Encore Kutaisi

1. Transactions volume of residential flats in Tbilisi in 2017

2. Total Assets are US\$ 163mln. Pie charts do not sum-up to 100% due to Cash holdings of US\$ 9mln

3. Including 3,300 apartments of Digomi project and 397 apartments of Kavtaradze project, both are subject to city hall permits finalization

Housing development business performance highlights

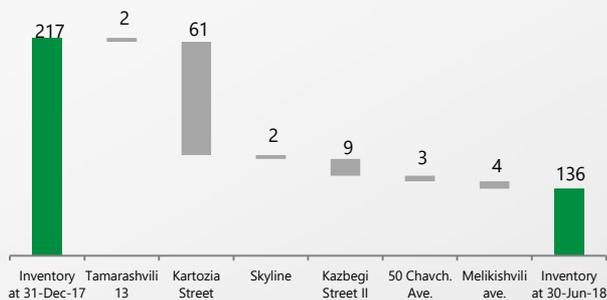


Strong sales performance

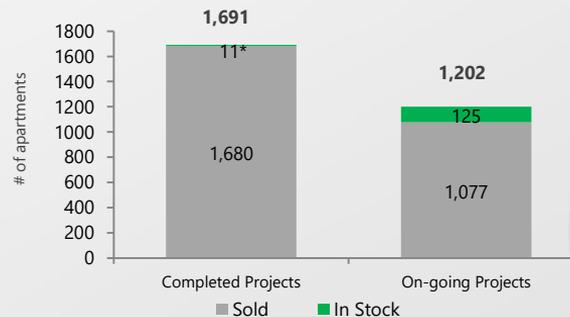
Key highlights

All amounts in GEL millions	1H18	1H17	change
LTM revenue	121.1	122.3	-1.0%
LTM EBITDA	6.4	27.8	-77.0%
LTM Development Capex	9.7	8.2	18.3%
LTM Maintenance Capex	-	-	NMF
LTM FCF	2.2	1.7	29.4%
LTM Cash from operations	(7.6)	(6.5)	16.9%
Net debt	102.8	64	60.6%

1H18 apartments sales track record

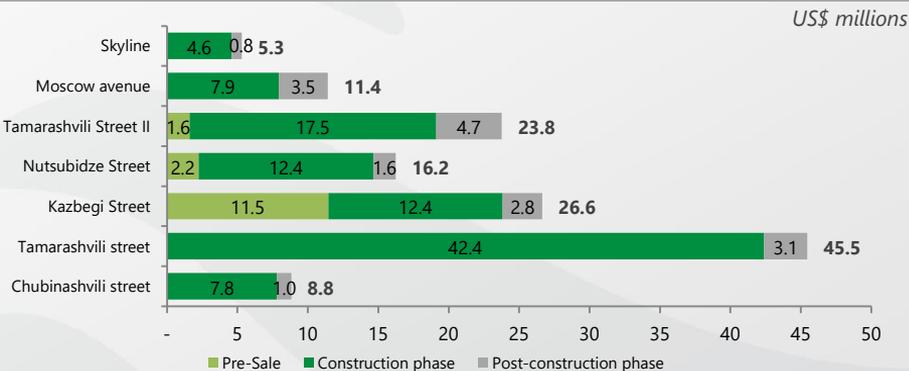


95% of apartments are sold-out

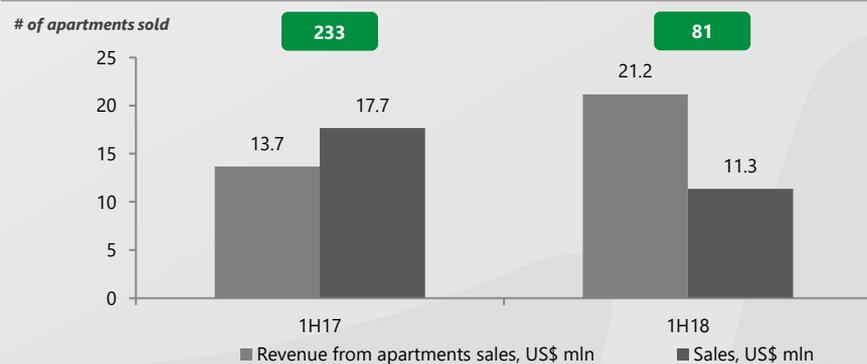


* These apartments are reclassified to investment property and are available for lease

Apartment sales track record in completed projects



Revenue and sales from residential segment



Affordable housing track record

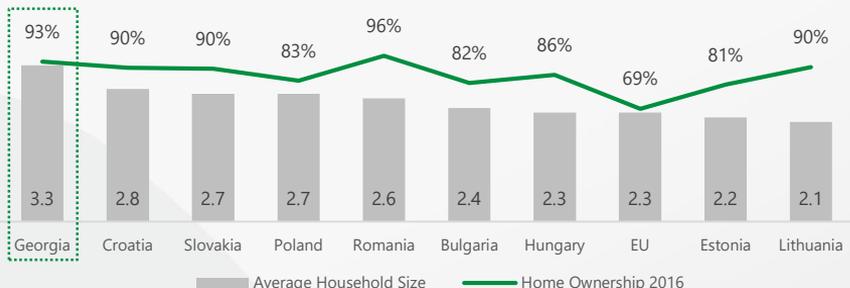
Operating/Financial data for completed and on-going projects at 30 June 2018

#	Project name	Number of apartments	Number of apartments sold	Number of apartments sold as % of total	Number of apartments available for sale	Construction commencement date	Actual / Planned Completion date (construction)	Construction progress	Total Sales (US\$ mln)	Recognised as revenue (US\$ mln)	Deferred revenue (US\$ mln)	Deferred revenue expected to be recognised as revenue in 2018	Land value unlocked (US\$)	Realised & Expected IRR
Completed projects		1,691	1,680	99.3%	11				145.5	145.5	-	-	19.5	
1	Chubinashvili Street	123	123	100.0%	-	Sep-10	Aug-12	100%	9.9	9.9	-	-	0.9	47%
2	Tamarashvili Street	525	525	100.0%	-	May-12	Jun-14	100%	48.9	48.9	-	-	5.4	46%
3	Kazbegi Street	295	295	100.0%	-	Dec-13	Feb-16	100%	27.2	27.2	-	-	3.6	165%
4	Nutsubidze Street	221	221	100.0%	-	Dec-13	Sep-15	100%	17.4	17.4	-	-	2.2	58%
5	Tamarashvili Street II	270	266	98.5%	4	Jul-14	Jun-16	100%	24.3	24.3	-	-	2.7	71%
6	Moscow Avenue	238	238	100.0%	-	Sep-14	Jun-16	100%	12.3	12.3	-	-	1.6	31%
7	Skyline	19	12	63.2%	7	Dec-15	Dec-17	100%	5.4	5.4	-	-	3.1	329%
On-going projects		1,202	1,077	89.6%	125				88.2	74.0	14.2	13.9	14.2	
8	Kartozia Street	801	764	95.4%	37	Nov-15	Oct-18	92%	55.0	49.6	5.3	5.3	5.8	60%
9	Kazbegi Street II	303	226	74.6%	77	Jun-16	Nov-18	64%	20.0	14.5	5.5	5.5	4.3	51%
10	50 Chavchavadze Ave.	82	72	87.8%	10	Oct-16	Oct-18	78%	9.4	8.0	1.4	1.4	3.3	75%
11	Melikishvili ave.	16	15	93.8%	1	Sep-17	May-19	16%	3.9	1.9	2.0	1.6	0.8	101%
Total		2,893	2,757	95.3%	136				233.7	219.5	14.23	13.87	33.7	

Housing development business – market opportunity

Average household size and home ownership | 2016

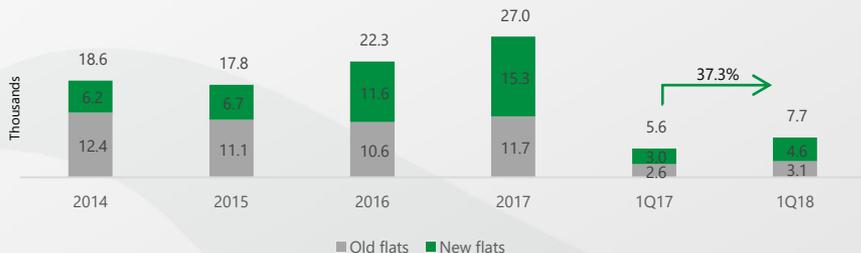
Source: Eurostat, Colliers International



Georgia has one of the highest average household size of 3.3 people. This number has dropped from 3.8 in 2015 and further decrease in this number will increase the demand

Number of sales transactions by unit types

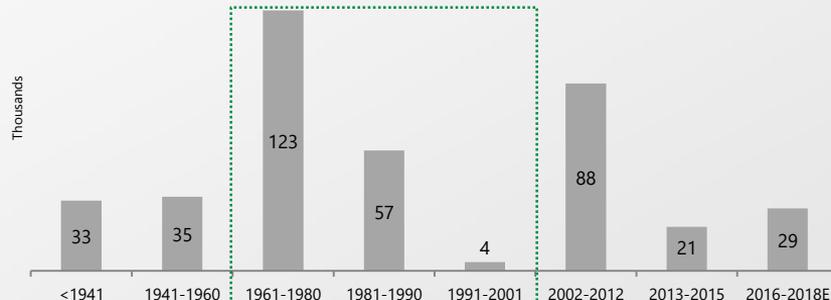
Source: Colliers International



The share of the new flats in residential transactions have increased from 33% in 2014 to 57% in 2017, while total number of transactions have increased by CAGR of 13% over 2014-2017.

of housing units developed by time periods

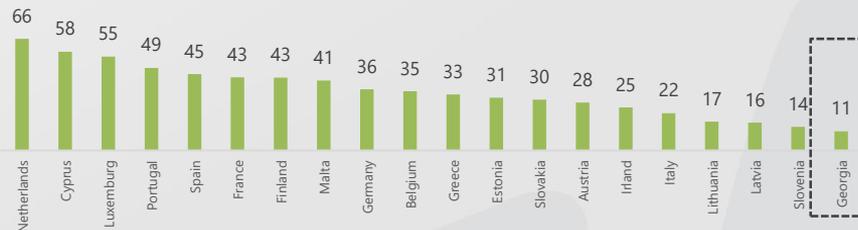
Source: Colliers International



Around 120,000 (35%) of housing units in Tbilisi were built more than 40 years ago and are out of their usable lifecycle

Mortgage loans as a % of GDP 2017

Source: IMF, Central banks



Compared to peers, Georgia has one of the lowest Mortgage Loan as a % of GDP ratio. Implying that there is a room for increase on the total value of outstanding mortgage loans.

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1. 1H18 results discussion | Georgia Capital
2. Capital allocation
3. Investment strategy & portfolio overview
- 4. 1H18 results discussion | Investment portfolio**
 - **Hospitality & Commercial real estate business**
5. Georgian Macro Overview
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Hospitality & Commercial real estate business financial highlights



Income statement

GEL thousands, unless otherwise noted

	Jun-18	Jun-17	Change
Revenue from operating lease	2,215	1,780	24.4%
Cost of operating leases	(315)	(280)	12.5%
Gross profit from operating leases	1,900	1,500	26.7%
Revenue from hospitality services	1,576	-	NMF
Cost of hospitality services	(1,119)	-	NMF
Gross profit from hospitality services	457	-	NMF
Other income	51	-	NMF
Gross Real Estate Profit	2,408	1,500	60.5%
Operating expenses	(557)	(167)	NMF
EBITDA	1,851	1,333	38.9%
Depreciation & amortization	(105)	(6)	NMF
Net foreign currency loss	(20)	(14)	46.3%
Interest income	44	24	80.3%
Interest expense	(993)	(93)	NMF
Net operating income before non-recurring items	777	1,244	-37.5%
Net non-recurring items	(1,187)	6	NMF
Profit before income tax	(410)	1,250	NMF
Profit	(410)	1,250	NMF

Cash Flow

GEL thousands, unless otherwise noted

	1H18	1H17	change
Net proceeds from rent generating assets	2,124	1,500	41.6%
Net proceeds from hospitality services	539	-	NMF
Other operating expenses paid	(1,056)	(148)	NMF
Interest paid	(1,625)	(95)	NMF
Net cash flows from operating activities	(18)	1,257	NMF
Acquisition of investment property	(36,760)	(1,401)	NMF
Capital expenditure on investment property	(14,188)	(6,839)	NMF
Other	(724)	(3)	NMF
Net cash flows used in investing activities	(51,672)	(8,243)	NMF
Contributions under share-based payment plan	(81)	-	NMF
Net Intergroup loans received	(27,465)	(41,153)	-33.3%
Proceeds from borrowings	91,031	-	NMF
Repayment of borrowings	(17,191)	(114)	NMF
Net cash flows from financing activities	46,294	(41,267)	NMF
Effect of exchange rate changes on cash and cash equivalents	(201)	(197)	1.5%
Total cash outflow	(5,597)	(48,450)	-88.4%
Cash, beginning balance	14,806	50,930	-70.9%
Cash, ending balance	9,209	2,480	NMF

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Hospitality & Commercial real estate business financial highlights



Balance Sheet

<i>GEL thousands, unless otherwise noted</i>	Jun-18	Jun-17	change	Dec-17	change
Cash and cash equivalents	9,209	2,480	NMF	14,806	-37.8%
Prepayments	5,157	3,220	60.2%	3,436	50.1%
Investment property	150,578	52,816	NMF	56,770	NMF
<i>Land bank</i>	18,534	13,422	38.1%	14,529	27.6%
<i>Commercial real estate</i>	132,044	39,394	NMF	42,241	NMF
Property and equipment	201	10,785	NMF	45,427	NMF
Other assets	24,104	6,749	NMF	9,584	NMF
Total assets	189,249	76,049	NMF	130,022	45.5%
Borrowings	89,895	2,222	NMF	14,749	NMF
Other liabilities	10,824	988	NMF	27,318	-60.3%
Total liabilities	100,719	3,210	NMF	42,067	NMF
Total equity attributable to shareholders	78,681	72,839	8.0%	77,537	1.5%
Non-controlling interest	9,849	-	NMF	10,418	-5.5%
Total equity	88,530	72,839	21.5%	87,955	0.7%
Total liabilities and equity	189,249	76,049	NMF	130,022	45.6%

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

Hospitality & Commercial real estate – Market of US\$ 6.8bln¹

1 Rent-earning assets

Grow Portfolio of rent-earning assets through residential developments/opportunistic acquisitions

10.2%
Yield

90%
Occupancy

Portfolio composition

As a property manager, m² makes opportunistic investments and manages a well diversified portfolio of yielding assets:

- M² retains commercial space (ground floor) at its own residential developments, constituting **up to 30%** of total yielding portfolio
- m² acquired opportunistically the commercial space, constituting **over 70%** of total yielding portfolio



2 Hotels

Develop hotels with combined room-count of 1,000 keys in three years

152 Operational Rooms
3-star Ramada Encore Kazbegi in Tbilisi, opened in Feb'18

359 Rooms under construction
4-star Ramada Melikishvili in Tbilisi: 125 rooms; Lifestyle hotel on Gergeti St. in Tbilisi: 100 rooms; Hotel on ski resort Gudauri: 134 rooms;

431 Rooms under design
Ramada Encore in Kutaisi: 121 rooms; Hotel in Telavi: 130 rooms, Kakheti, Wine & Spa: 60 rooms; Hotel on Javakishvili str.: 120 rooms³

 **Only c.60 rooms left to reach the target**



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1. Gross tourism inflows (US\$ 2.8bln) and retail trade volume(US\$ 4.0bln) in 2017
 2. Total Assets are US\$ 163mln. Pie charts do not sum-up to 100% due to Cash holdings of US\$ 9mln
 3. Acquired in Aug-18

Hospitality & commercial real estate business performance highlights

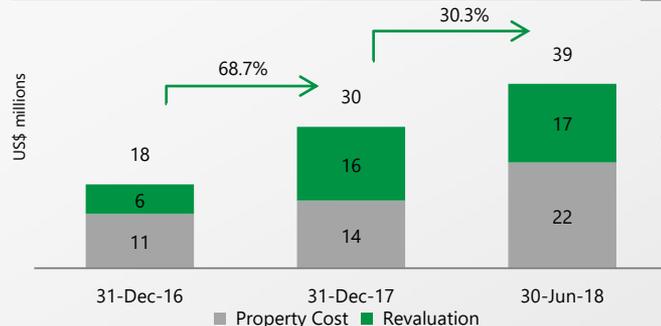


Strong Performance

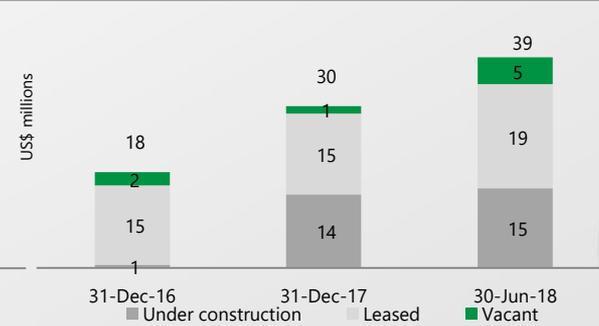
Key highlights

All amounts in GEL millions	1H18	1H17	change
LTM revenue	6.6	3.4	NMF
LTM EBITDA	3.9	2.7	44.2%
LTM Development Capex	81.2	5.4	NMF
LTM Maintenance Capex	-	-	NMF
LTM FCF	82.2	8.0	NMF
LTM Cash from operations	1.0	2.6	61.5%
Net debt	91	(0.3)	NMF

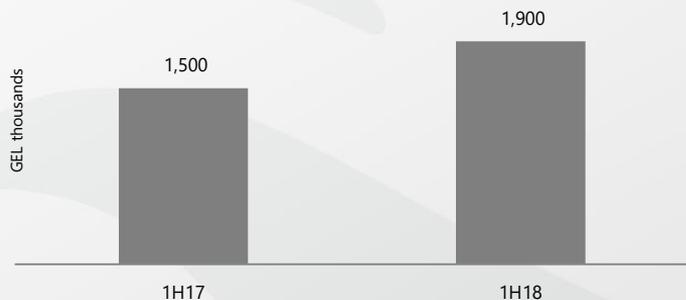
Yielding portfolio growth



Yielding portfolio composition



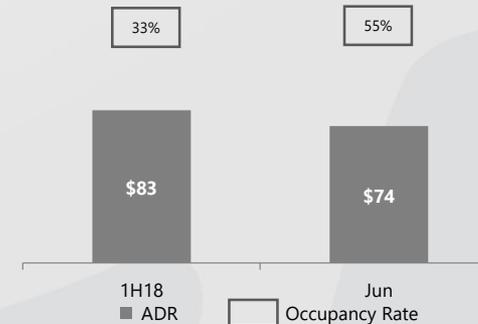
Gross profit from operating leases



Key performance metrics of yielding business



Ramada Encore on Kazbegi ave. performance



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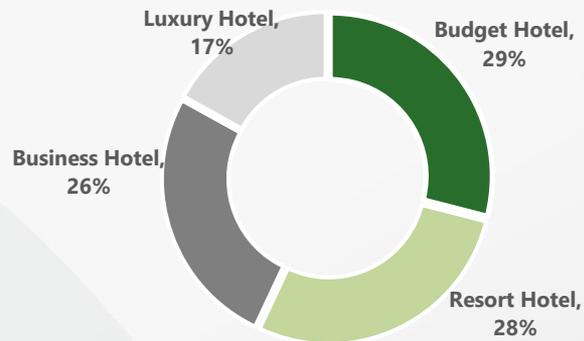
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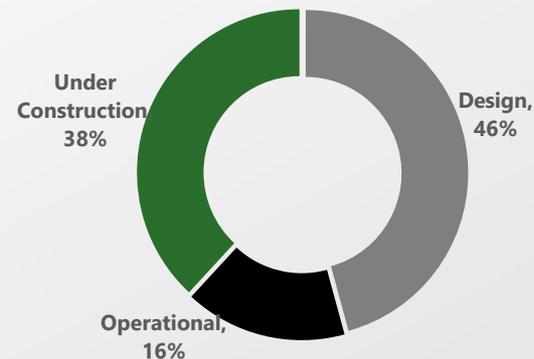
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Hospitality business overview

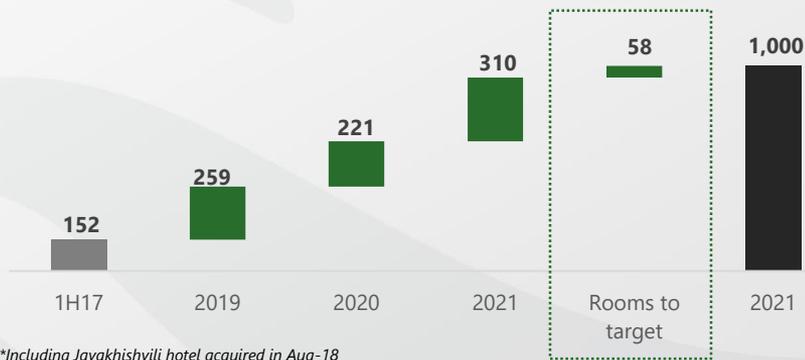
Hotel rooms by types | operational, construction, design stages



Hotel rooms by types | operational, construction, design stages



Rooms operational by years*



Target return on invested capital (ROIC)

Hotel	Rooms	Hotel opening date	Current Stage	Target ROIC
Ramada Encore Kazbegi	152	Q1-2018	Operational	18.0%
Gudauroi	134	Q1-2019	Construction	12.8%
Ramada Melikishvili	125	Q3-2019	Construction	15.7%
Gergeti Hotel	100	Q1-2020	Construction	13.7%
Ramada Encore Kutaisi	121	Q3-2020	Design	17.5%
Telavi	130	Q1-2021	Design	13.4%
Javakishvili, Tbilisi	120	Q2-2021	Design	13.8%
Kakheti Wine & Spa	60	Q3-2021	Design	17.3%
Total	942			

*Including Javakishvili hotel acquired in Aug-18

** Return on invested capital per each hotel equals stabilized adjusted net operating income divided by total investment

Hospitality & commercial real estate business – market opportunity



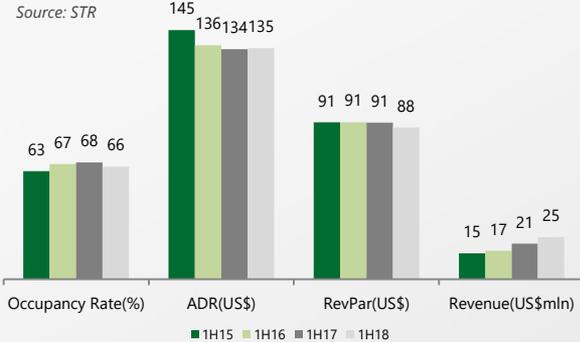
Arrivals of tourists and tourism revenue | Georgia

Source: Georgian National Tourism Administration



Key performance metrics of hotels | Tbilisi

Source: STR



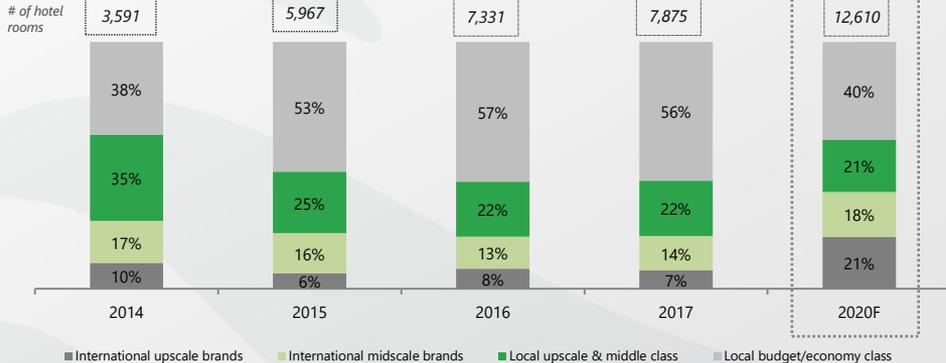
Arrivals at airports (mln) | Georgia

Source: Georgian Civil Aviation Agency



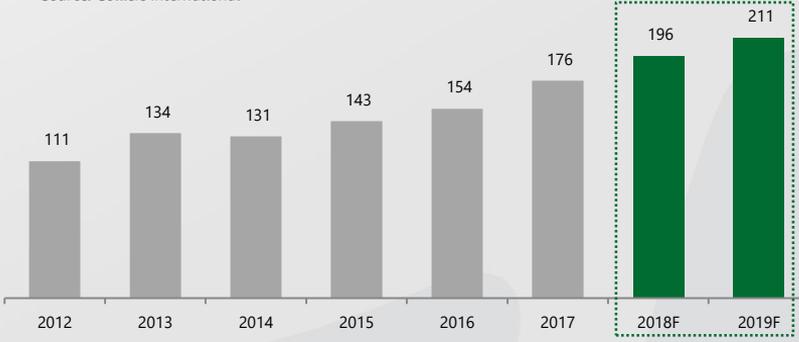
Hotel Room Supply | Tbilisi

Source: Colliers International



Modern office stock supply (GLA'000) | Tbilisi

Source: Colliers International



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P&C insurance business financial highlights



Income Statement

<i>GEL thousands, unless otherwise noted</i>	1H18	1H17	Change y-o-y
Gross premiums written	45,885	49,190	-6.7%
Earned premiums, gross	42,551	39,420	7.9%
Earned premiums, net	31,451	29,485	6.7%
Insurance claims expenses, gross	(13,982)	(19,112)	-26.8%
Insurance claims expenses, net	(12,503)	(11,543)	8.3%
Acquisition costs, net	(3,807)	(3,594)	5.9%
Net underwriting profit	15,141	14,348	5.5%
Investment income	1,724	1,364	26.4%
Net Fee and commission income	290	212	36.7%
Net investment profit	2,014	1,576	27.8%
Salaries and employee benefits	(4,618)	(4,138)	11.6%
Selling, general and administrative expenses	(1,836)	(1,557)	17.9%
Depreciation & Amortisation	(475)	(475)	0.0%
Impairment charges	(658)	(432)	52.3%
Net other operating income	432	189	NMF
Operating profit	10,000	9,511	5.1%
Foreign exchange loss	(346)	(571)	-39.4%
Non-recurring costs	(629)	-	NMF
Pre-tax profit	9,025	8,940	1.0%
Income tax expense	(1,349)	(1,350)	-0.1%
Net profit	7,676	7,590	1.1%

Cash flow

<i>GEL thousands, unless otherwise noted</i>	1H18	1H17	Change y-o-y
Cash flows from operating activities			
Insurance premium received	38,127	36,175	5.4%
Reinsurance premium paid	(7,327)	(5,655)	29.6%
Insurance benefits and claims paid	(17,279)	(14,351)	20.4%
Reinsurance claims received	7,351	5,580	31.7%
Acquisition costs paid	(3,089)	(3,061)	0.9%
Salaries and benefits paid	(7,328)	(7,024)	4.3%
Interest received	1,373	1,239	10.8%
Net other operating expenses paid	(1,617)	(1,693)	-4.5%
Net cash flows from operating activities before income tax	10,211	11,210	-8.9%
Income tax paid	(706)	(1,928)	-63.4%
Net cash flows from operating activities	9,505	9,282	2.4%
Cash flows from (used in) investing activities			
Purchase of property and equipment and intangible assets	(1,468)	(501)	NMF
Net loans Issued	3	(100)	NMF
Proceeds from bank deposits	4,100	1,377	NMF
Purchase of investment securities/ Deposits	(3,465)	(3,289)	5.4%
Net cash flows from used in investing activities	(830)	(2,513)	-67.0%
Cash flows from financing activities			
Dividend Paid	(10,000)	(7,000)	42.9%
Net cash flows from financing activities	(10,000)	(7,000)	42.9%
Effect of exchange rates changes on cash and cash equivalents	(121)	(219)	-44.7%
Net decrease in cash and cash equivalents	(1,446)	(449)	NMF
Cash and cash equivalents, beginning	4,186	4,349	-3.7%
Cash and cash equivalents, ending	2,740	3,900	-29.7%

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P&C insurance business financial highlights



Balance Sheet

GEL thousands, unless otherwise noted

	Jun-18	Jun-17	Change	Dec-17	Change
Cash and cash equivalents	2,740	3,900	-29.7%	4,186	-34.5%
Amounts due from credit institutions	25,404	24,247	4.8%	25,968	-2.2%
Investment securities	4,442	4,551	-2.4%	4,180	6.3%
Insurance premiums receivable, net	27,779	31,533	-11.9%	28,491	-2.5%
Ceded share of technical provisions	19,530	23,509	-16.9%	20,671	-5.5%
PPE and intangible assets, net	8,440	10,023	-15.8%	11,899	-29.1%
Goodwill	13,113	13,051	0.5%	13,051	0.5%
Deferred acquisition costs	3,197	1,692	88.9%	3,047	4.9%
Pension fund assets	19,327	17,198	12.4%	18,536	4.3%
Other assets	10,046	5,465	83.8%	5,130	95.8%
Total assets	134,018	135,169	-0.9%	135,159	-0.8%
Gross technical provisions	49,513	55,016	-10.0%	50,272	-1.5%
Other insurance liabilities	12,577	18,171	-30.8%	11,147	12.8%
Current income tax liabilities	736	636	15.7%	30	NMF
Pension benefit obligations	19,326	17,198	12.4%	18,536	4.3%
Derivative financial instruments	-	-	NMF	130	NMF
Other Liabilities	5,337	4,111	29.8%	6,296	-15.2%
Total liabilities	87,489	95,132	-8.0%	86,411	1.2%
Total equity	46,529	40,037	16.2%	48,748	-4.6%
Total liabilities and equity	134,018	135,169	-0.9%	135,159	-0.8%

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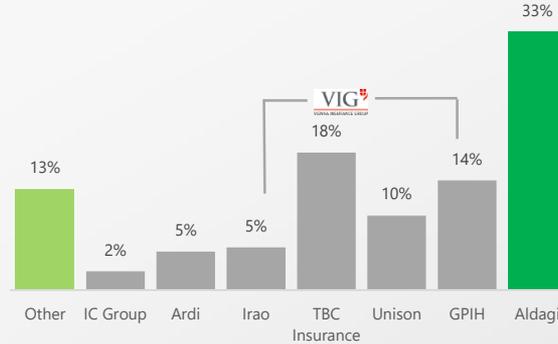
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P&C insurance market overview

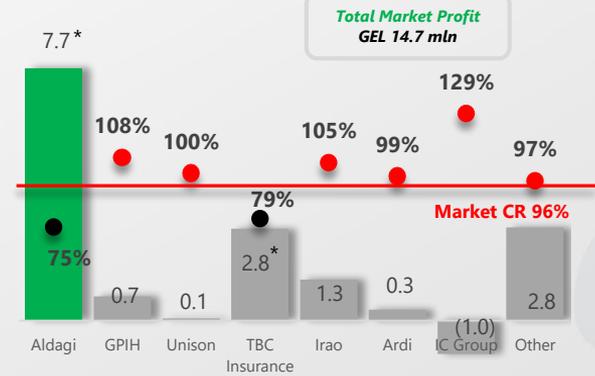
Market & Aldagi Revenue



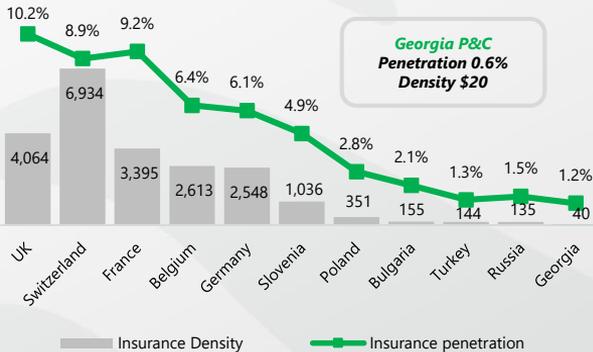
Market Share 1H18 (earned premium, gross)



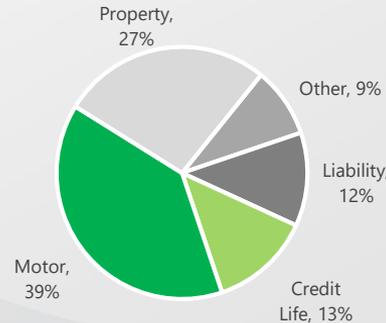
Market PL & Combined Ratio 1H18



Insurance Penetration & Density



Market Composition by product lines



Highlights

- 17 insurance companies operating in Georgia
- Aldagi is undisputed leader in P&C market
- Aldagi had 145% solvency ratio** as of 30.06.2018
- Outperforming market growth by 6% (2010-2017)
- Aldagi's share in total market profit 52%

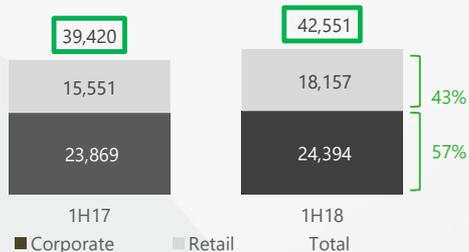
Source: Insurance State Supervision Service of Georgia, Swiss Re Institute
* Aldagi and TBC Insurance net profits and combined ratios are based on IFRS amounts
** Solvency ratio - regulatory capital divided by required solvency capital (greater of 18% of premium written and 26% of claims paid)

P&C insurance business performance highlights

Earned Premium, gross (GEL '000)

+7.9% y-o-y

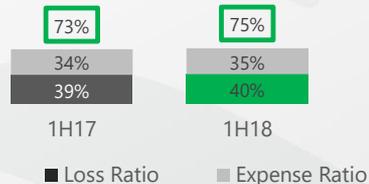
GEL 42.6 mln



Combined Ratio

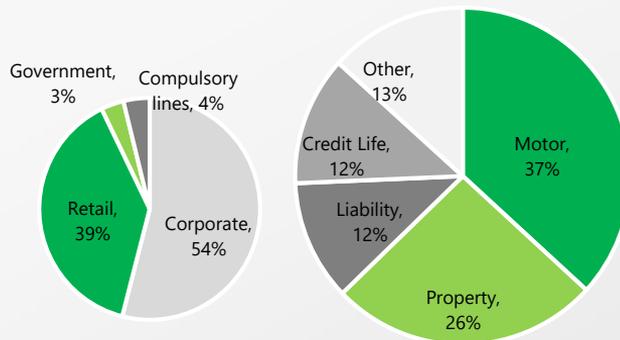
-2 ppt y-o-y

75%



Stable dividend payout within 40% -60% range

Earned Premium, gross | Composition



ROAE

-5ppt y-o-y

30%



Key highlights (GEL mln)	1H18	1H17	change
LTM earned premiums, net	64.7	56.7	14.1%
LTM net income ²	17	15.3	11.3%
LTM FCF	9.1	13.8	-34.3%
LTM Cash from operations	12.9	14.8	-12.8%

Profit (GEL '000)

+1.1% y-o-y

GEL 7.7mln



1H18		
Retail segment growth (premiums earned)	17%	
Retail Segment Concentration in portfolio	43% (+4ppt y-o-y)	
Retail profit growth	60%	
Market Share	33% (-5ppt y-o-y)	
Renewal Ratio	Corporate	86%
	Retail	63%

¹adjusted for non-recurring costs

²LTM net income is stated before non-recurring items

P&C insurance business overview



Well-diversified business model						
Key Segments		Motor	Property	Credit life	Liability	Other
		Motor own damage, motor third party liability insurance	CAR ⁽²⁾ , Commercial property, Household Property, Machinery breakdowns insurance	Loan-linked life insurance	Financial risk, employer's liability, professional indemnity, GTPL ⁽⁶⁾ , FFL ⁽⁴⁾ , Household GTPL, Product liability insurance	Cargo, CPM ⁽⁵⁾ , Livestock, BBB ⁽⁶⁾ , D&O ⁽⁷⁾ , Agro insurance
Market size (1H18)		GEL 51mln	GEL 35mln	GEL 17mln	GEL 16mln	GEL 11mln
Aldagi market share (by earned premium gross)		31%	36%	29%	41%	26%
# of Clients		Corporate – 1,202 Retail – 21,109	Corporate – 1,018 Retail – 35,575	Retail - 3 channels	Corporate – 1,098 Retail – 718	Corporate - 269 Retail – 16,900
Financials 1H18	Earned premiums, gross	2014-2017 CAGR 19% GEL 42.6 mln 59% Corporate, 41% Retail	2014-2017 CAGR 2% GEL 11.0mln 19% Corporate, 81% Retail	2014-2017 CAGR 34% GEL 4.9mln 1% Corporate, 99% Retail	2014-2017 CAGR 26% GEL 5.3mln 12% Corporate, 88% Retail	2014-2017 CAGR 52% GEL 5.7mln 22% Corporate, 78% Retail
	Underwriting profit, net	2014-2017 CAGR 3% GEL 4.3mln 61% Corporate, 39% Retail	2014-2017 CAGR 16% GEL 3.1mln 49% Corporate, 51% Retail	2014-2017 CAGR 27% GEL 3.1mln 0% Corporate, 100% Retail	2014-2017 CAGR 29% GEL 2.4mln 21% Corporate, 79% Retail	2014-2017 CAGR 39% GEL 2.2mln 25% Corporate, 75% Retail
	Net profit	2014-2017 CAGR 4% GEL 8.3* mln 67% Corporate, 33% Retail	2014-2017 CAGR 19% GEL 1.8mln 54% Corporate, 46% Retail	2014-2017 CAGR 31% GEL 2.2mln 1% Corporate, 99% Retail	2014-2017 CAGR 41% GEL 1.2mln 29% Corporate, 71% Retail	2014-2017 CAGR 60% GEL 1.3mln 6% Corporate, 94% Retail
Combined ratio: 75%		Corporate – 93% Retail – 91%	Corporate – 68% Retail – 50%	Retail – 52%	Corporate – 62% Retail – 39%	Corporate – 56% Retail – 88%

(1) Sources: Insurance State Supervision Service of Georgia
 (2) CAR: Contractors' all risks insurance
 (3) GTPL: General third party liability insurance
 (4) FFL: Freight Forwarders' liability

(5) CPM: Contractor's Plant And Machinery insurance
 (6) BBB: Bankers blanket bond insurance
 (7) D&O: Directors and officers liability Insurance
 * adjusted for non-recurring items

■ Corporate
 ■ Retail

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Expansion into Motor service business – opportunity to develop unique platform with significant synergy potential

Key facts

- As part of the Georgia-EU Association Agreement, Georgia will implement a mandatory vehicle inspection program in several phases starting from January 2018
- P&C insurance business has won state tender to launch 51 periodic technical inspection lines across Georgia
- An initial inspection of all vehicles will take two years through the end of 2019
- Forecasted annual market revenue – **50 mln GEL**
- Forecasted market share - **30-35%**

GEL 35-40 mln investment required

Consultant and technical support provider

- Worldwide leader in the testing, inspection and certification sector
- Market presence in more than 70 countries
- Global and multidisciplinary team of experienced and skilled professionals



51 Inspection Lines

Tbilisi
(30 lines)

12 inspection centers in most convenient places in the capital city

Regions
(21 lines)

16 inspection centers in the regions, and 3 mobile inspection stations, covering in total 17 regions

Up to 300,000 vehicle inspections per year



P&C insurance business targets & priorities



Retail | Penetration ↓



- Local MTPL insurance to be introduced in 2019-2020
- Develop simple products for mass retail
- Digitalization of all processes
- More partnership with financial institutions after demerger

SME | Penetration **Zero**



- Underpenetrated market
- Developing tailored products
- Digital portal for SME

Corporate | Penetration ↑



- Good investment climate
- Stable economical growth
- Increase in infrastructural projects

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Beverages financial highlights



Income Statement

Balance Sheet

GEL thousands; unless otherwise noted

	1H18	1H17	Change y-o-y
Wine Business	10,758	8,644	24.5%
Beer Business	13,251	2,501	NMF
Distribution Business	6,458	6,433	0.4%
Revenue	30,467	17,578	73.3%
Wine Business	(5,360)	(4,161)	28.8%
Beer Business	(8,803)	(1,794)	NMF
Distribution Business	(5,046)	(4,930)	2.4%
COGS	(19,209)	(10,885)	76.5%
Gross Profit	11,257	6,693	68.2%
<i>Gross Profit Margin</i>	<i>36.9%</i>	<i>38.1%</i>	
Salaries and other employee benefits	(6,352)	(2,788)	NMF
Sales and marketing expenses	(3,794)	(1,944)	95.2%
General and administrative expenses	(3,557)	(1,806)	97.0%
Distribution expenses	(2,012)	(877)	NMF
Other operating expenses	(1,630)	(183)	NMF
EBITDA	(6,088)	(905)	NMF
Of which, wine EBITDA	1,625	1,800	-9.7%
Of which, beer EBITDA	(7,502)	(2,809)	NMF
Of which, distribution EBITDA	(211)	104	NMF
Net foreign currency gain	4,501	232	NMF
Depreciation and amortization	(5,245)	(1,600)	NMF
Net interest expense	(2,938)	(783)	NMF
Net non-recurring items	(196)	27	NMF
Loss before income tax	(9,967)	(3,029)	NMF
Loss	(9,967)	(3,029)	NMF

GEL thousands, unless otherwise noted

	Jun-18	Jun-17	Change	Dec-17	Change
Cash and cash equivalents	6,774	13,508	-49.9%	17,455	-61.2%
Amounts due from financial institutions	2,612	4,842	-46.1%	4,381	-40.4%
Accounts Receivable	12,913	8,808	46.6%	12,179	-6.0%
Prepayments & Other assets	5,769	6,460	-10.7%	4,472	29.0%
Inventory	24,747	15,115	-63.7%	17,454	41.8%
Intangible Assets, Net	2,101	1,680	25.1%	1,799	16.8%
Goodwill	5,062	2,836	78.5%	2,836	78.5%
Property and Equipment, Net	135,154	98,409	37.3%	102,872	31.4%
Total Assets	195,132	151,658	28.7%	163,448	19.4%
Accounts Payable	21,181	17,548	20.7%	14,335	47.8%
Borrowings	91,208	57,621	58.3%	71,430	27.7%
Short-term loans	20,273	8,025	NMF	9,948	NMF
Long-term loans	70,935	49,596	43.0%	61,482	15.4%
Other current liabilities	4,553	1,631	NMF	1,776	NMF
Total Liabilities	116,942	76,800	52.3%	87,541	33.6%
Total Equity	78,189	74,859	4.4%	75,907	3.0%
Total Liabilities and Equity	195,131	151,659	28.7%	163,448	19.4%

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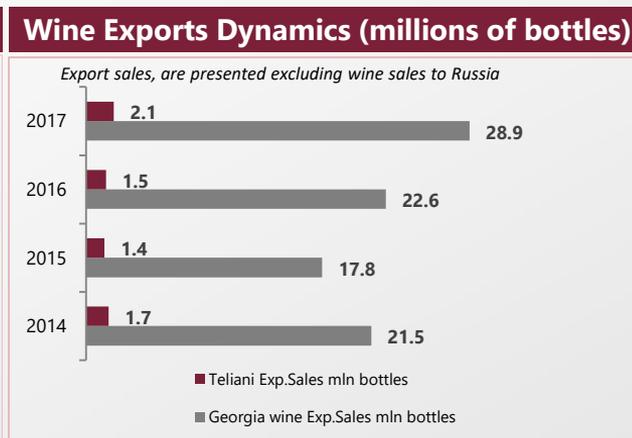
Beverages targets & priorities

Goal	Become leading beverages producer and distributor in Caucasus		
	Wine business	Distribution business	Beer production business
Business Segments			
Market share 2018	<ul style="list-style-type: none"> C. 2.4 million bottles sold in 1H18 (Up 17% y-o-y) GEL 10.8 mln revenue in 1H18 (Up 24.5% y-o-y) GEL 1.625 k EBITDA in 1H18 70% of sales from export In April 2018, we acquired a 60% indirect controlling interest in Kindzmarauli Marani LLC, a producer of exquisite Georgian wines and spirits, which owns 350 hectares of vineyards. With this acquisition major step was made towards increasing our vineyard base to the targeted 1,000 hectares, from the 86 hectares, over the next three years 	<ul style="list-style-type: none"> C. 5,003 sales points Exporting wine to 15 countries, including all FSU, Poland, Sweden, USA, Canada, China, Singapore 	<ul style="list-style-type: none"> Additionally launched mainstream beer under Aragveli brand in May 2018 and globally well known licensed Czech beer Krusovice in June 2018 In February 2018, we acquired a 100% equity stake in a leading Georgian craft beer producer – Black Lion LLC Beer and Lemonade sales amounted GEL 13.3 mln and GEL 1.0 mln in 1H18, respectively C. 8,400 sales points at the end of 1H18 10 year exclusivity with Heineken to produce beer to be sold in Georgia, Armenia and Azerbaijan (c.17mln population)
Priorities	<ul style="list-style-type: none"> Local market – market leader with 35% market share in premium HoReCa and modern trade segment based on bottle wine sales Export sales – c. 8.2 % market share of exported wine from Georgia, excluding Russia 	<ul style="list-style-type: none"> Wine & Sparkling Wine distribution – market leader Other products distribution – second largest distributor on the market Lavazza coffee distribution – market leader in ground coffee and in HoReCa distribution 	<ul style="list-style-type: none"> Local production – 12% market share based on LT sales at the end of 1H18 Imported beer – 24% market share of the total imported beer (LT) at the end of 1H18 Heineken is the highest equity valued brand in Georgia – 8.4 (out of 10)
	<ul style="list-style-type: none"> Grow in line with market locally Enhance exports Grow its vineyard base to 1,000 hectares from currently owned 436 hectares over the next three years 	<ul style="list-style-type: none"> Enhance product portfolio, becoming the leading FMCG distributor in Georgia 	<ul style="list-style-type: none"> Achieve 23% market share

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Beverages performance highlights

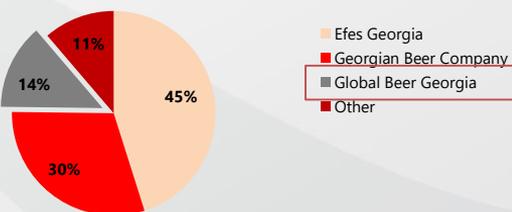
Key Highlights			
<i>GEL millions, unless otherwise noted</i>			
	1H18	1H17	change
LTM revenue	68.4	35.4	92.9%
LTM EBITDA	(4.3)	1.5	NMF
LTM development capex	20.4	92.6	-78.0%
LTM maintenance capex	0.9	0.3	NMF
LTM FCF	(26.2)	(80.0)	-67.3%
LTM Cash from operations	(8.0)	(13.8)	42.0%
Net debt	81.8	39.3	NMF



Exclusive Heineken producer in Caucasus

Highly concentrated beer market

Domestic market segmentation 1H18



Strong performance of local beer brands

Local beer brands: ICY, Aragveli & Black Lion



Local Beer Gross sales dynamics



¹ Market share is calculated based on beer sales in liters

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Sovereign ratings with stable outlook and favourable macro fundamentals



Key Ratings Highlights

Rating Agency	Rating	Outlook	Affirmed
MOODY'S	Ba2	Stable	March 2018
S&P Global	BB-	Stable	May 2018
FitchRatings	BB-	Positive	March 2018

Georgia is favorably placed among peers

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

General Facts



- Area: 69,700 sq km
- Population (2017): 3.7 mln
- Capital: Tbilisi;
- Life expectancy: 77 years
- Official language: Georgian
- Literacy: 100%
- Currency (code): Lari (GEL)

Economy

- Nominal GDP (Geostat, preliminary) 2017: GEL 38.0 bln (US\$15.2 bln)
- Real GDP growth rate 2013-2017: 3.4%, 4.6%, 2.9%, 2.8%, 5.0%
- Real GDP 2007-17 annual average growth rate: 4.5%
- GDP per capita 2017 (PPP) per IMF: US\$ 10,644
- Annual inflation (e-o-p) 2017: 6.7%
- External public debt to GDP 2017: 35.4%

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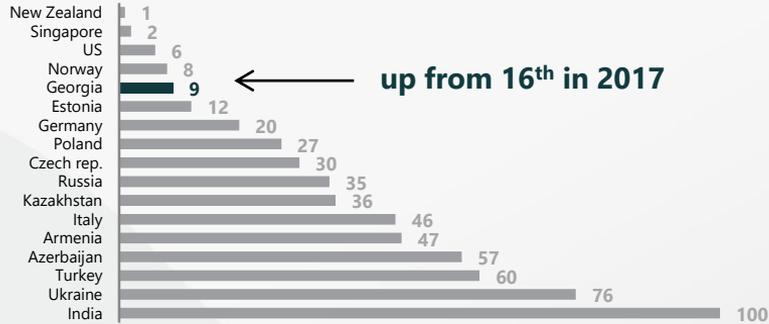
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Georgia's key economic drivers

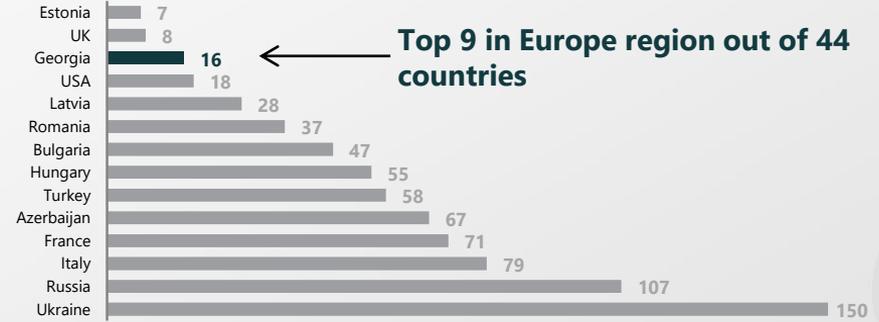
Liberal economic policy	<p>Top performer globally in WB Doing Business over the past 12 years</p> <ul style="list-style-type: none"> Liberty Act (effective January 2014) ensures a credible fiscal and monetary framework: Public expenditure/GDP capped at 30%; Fiscal deficit/GDP capped at 3%; Public debt/GDP 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, CIS and Turkey and GSP with USA, Canada, Japan, Norway and Switzerland; FTA with Hong Kong was signed in June 2018. FTA with India under consideration. Tourism revenues on the rise: tourism inflows stood at 18.1% of GDP in 2017 and arrivals reached 7.9 mln visitors in 2017 (up 18% y-o-y), out of which tourist arrivals were up 23% y-o-y to 4.1 mln 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\$ 1.9bln (12.3% of GDP) in 2017, up 16.2% y-o-y FDI averaged 10.0% of GDP in 2007-2017
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; 145 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 2017, Russia accounted for 14.5% of Georgia's exports and 10.0% of imports; just 3.5% of cumulative FDI over 2003-2017

Institutional oriented reforms

Ease of Doing Business | 2018 (WB-IFC Doing Business Report)

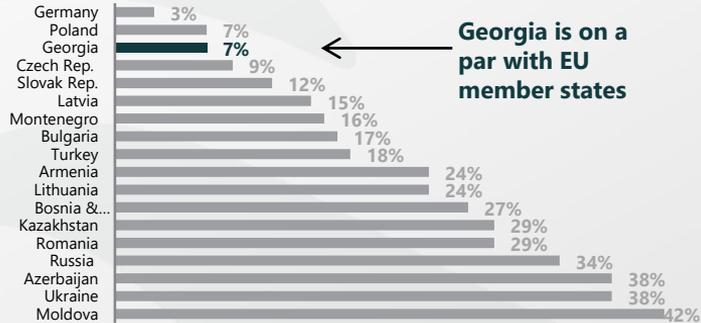


Economic Freedom Index | 2018 (Heritage Foundation)



Global Corruption Barometer | TI 2017

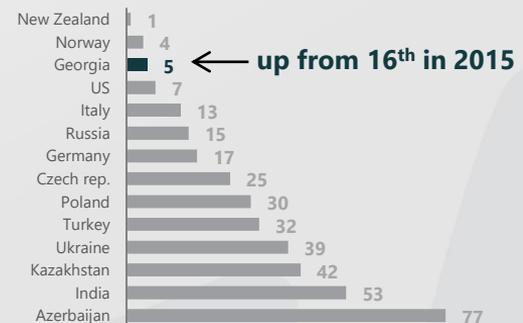
% admitting having paid a bribe last year



Business Bribery Risk, 2017 | Trace International



Open Budget Index, 2017 | International Budget Partnership



Sources: Transparency International, Heritage Foundation, World Bank, Trace International

Diversified resilient economy

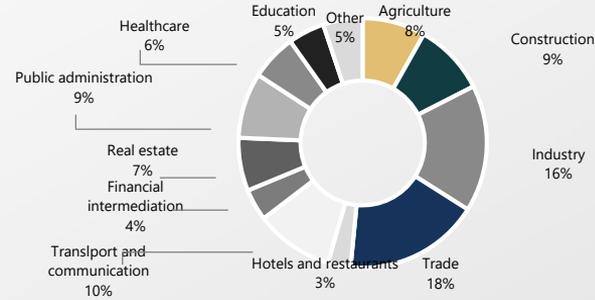
Gross domestic product

Source: Geostat



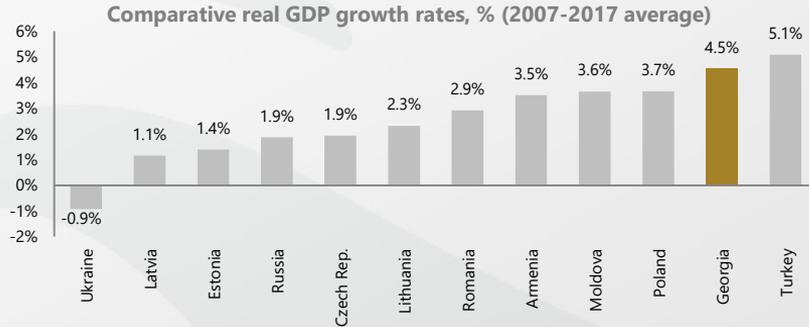
Diversified nominal GDP structure, 2017

Source: Geostat



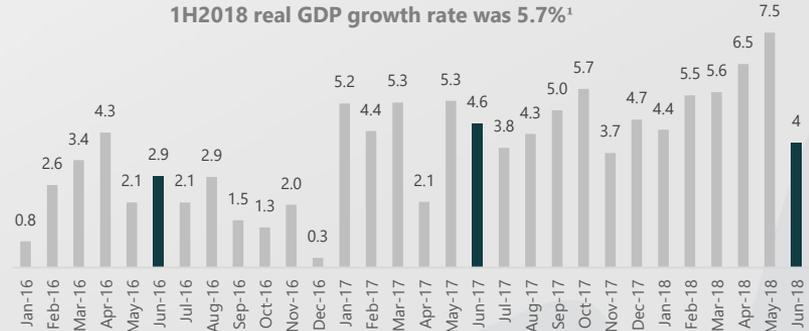
One of the Fastest Developing Economies in the Region (2007-2017 average)

Sources: IMF



Monthly Economic Activity Estimate, y/y growth

Sources: GeoStat

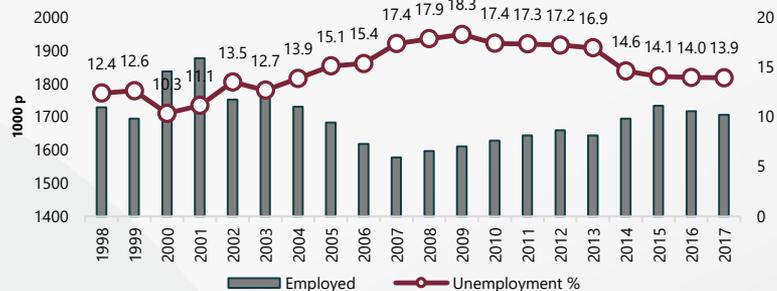


¹ preliminary data

Room for further job creation

Unemployment rate down 0.1ppts y/y to 13.9% in 2017

Sources: GeoStat



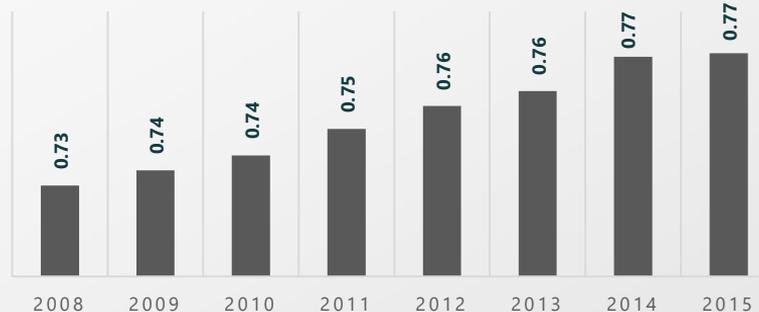
Average monthly nominal earnings in business sector

Sources: GeoStat



UNDP Human Development Index

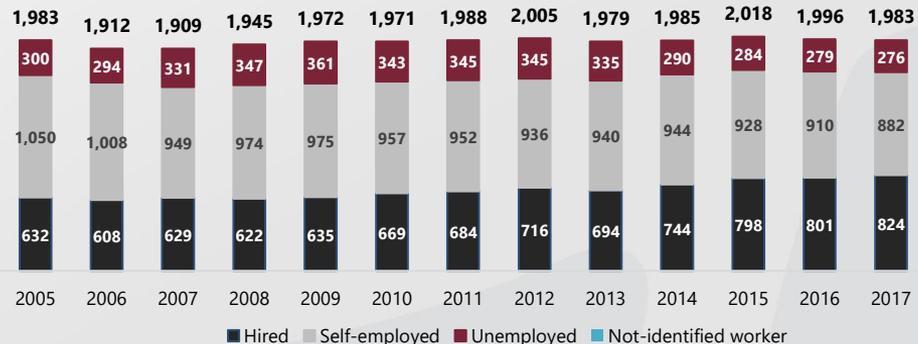
Sources: UNDP



Labor force decomposition 2017

Sources: GeoStat

Hired workers accounted 48% in total employment in 2017



Inflation targeting since 2009

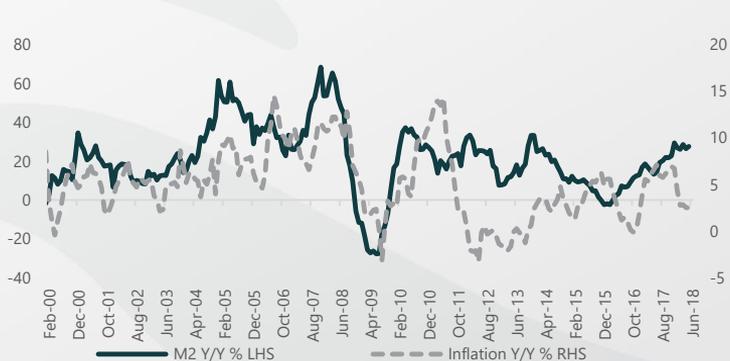
Inflation y/y vs. inflation target

Sources: NBG, GeoStat



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

Sources: Geostat, NBG



Inflation y/y

Source: GeoStat



Average monthly nominal earnings

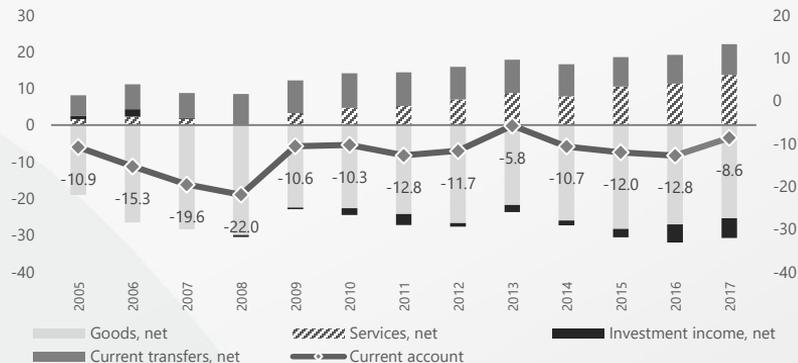
Source: Geostat



Current account deficit supported by FDI

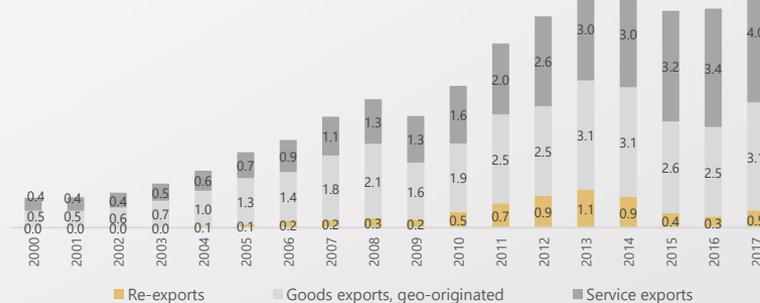
Current account balance (% of nominal GDP)

Sources: NBG



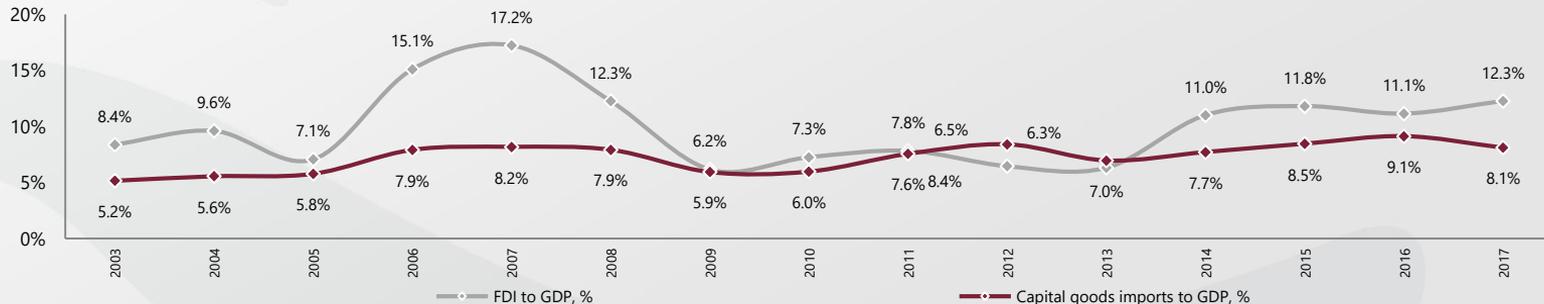
Exports and Re-exports, US\$ bln

Source: NBG



FDI and capital goods import

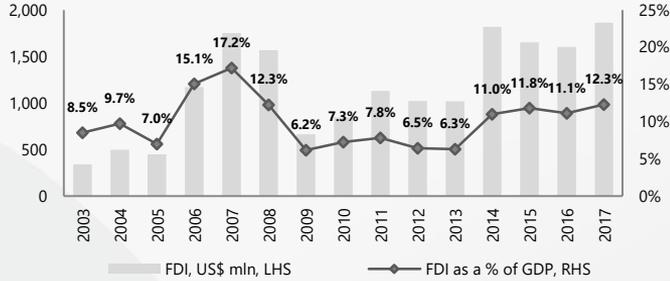
Source: GeoStat



Diversified sources of capital

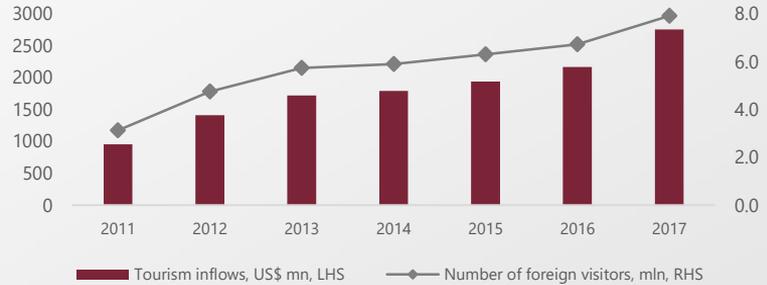
Strong foreign investor interest

Sources: GeoStat



Visitors and tourism revenues on the rise

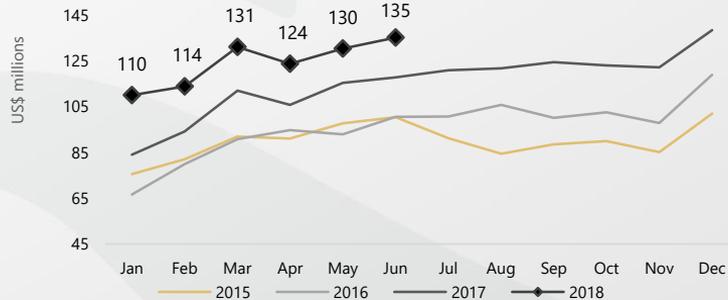
Sources: GNTA, NBG



Remittances - steady source of external funding

Source: NBG

Remittances reached US\$ 744.4 mln in 1H2018, up 18.3% y/y



Export continues to support economic growth

Source: Geostat

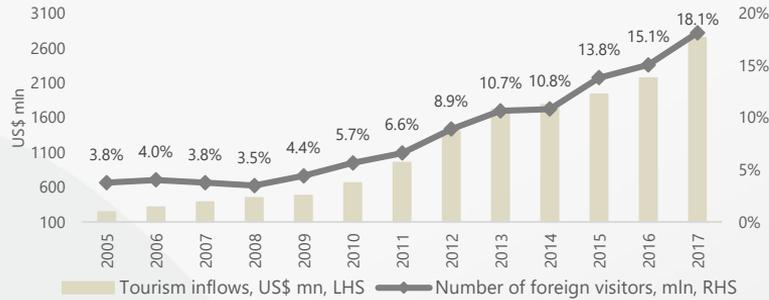
Export increased 28.5% Y-o-Y in 1H2018



Tourism sector on the rise

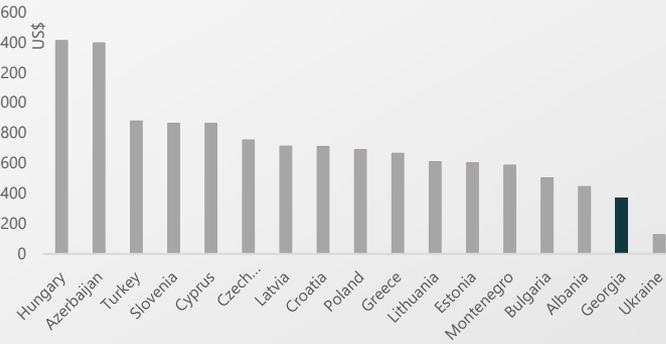
Tourism revenues to GDP

Sources: NBG



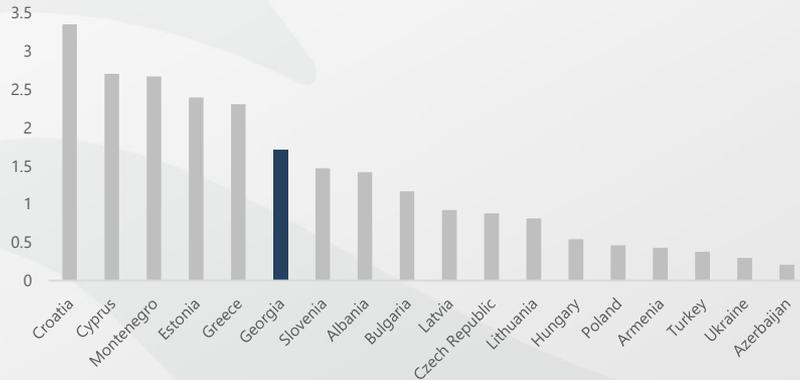
Spending per arrival, 2016

Source: WDI



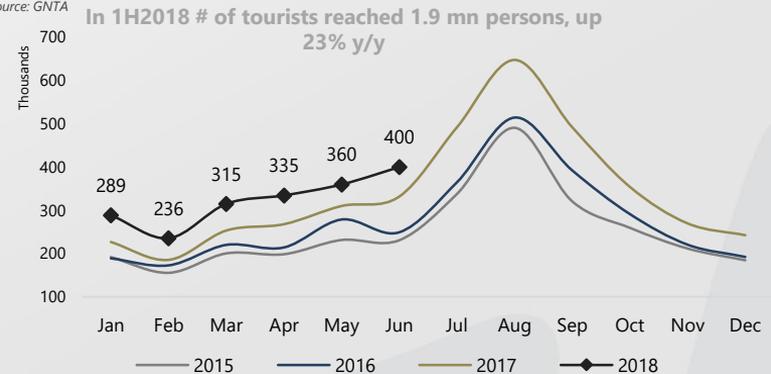
Arrivals to country's population, 2016

Source: WDI



Number of Tourists (overnight visitors)

Source: GNTA



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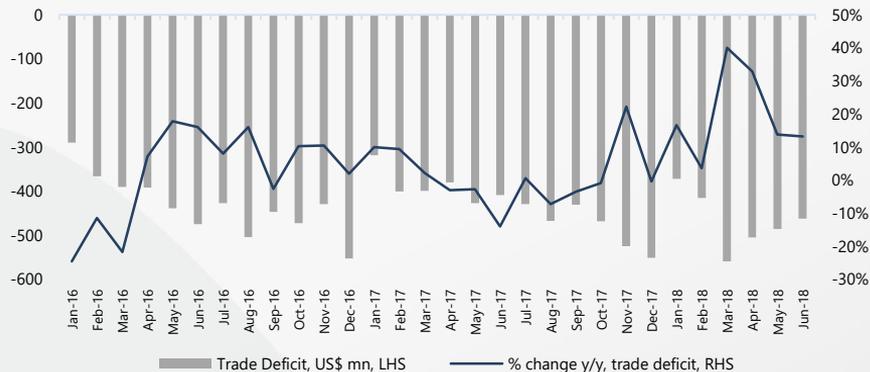
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Diversified foreign trade

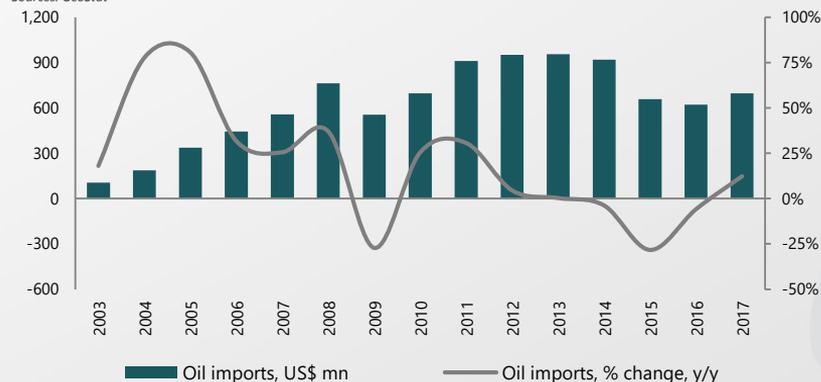
Goods' Trade Deficit

Source: GeoStat



Oil imports

Sources: GeoStat



Electricity generation and trade, GWH

Source: ESCO

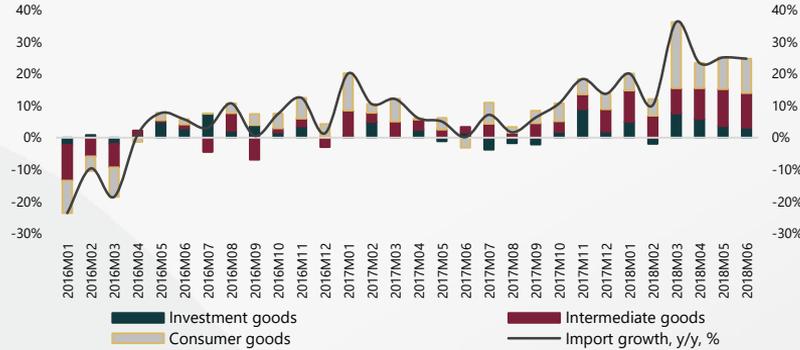


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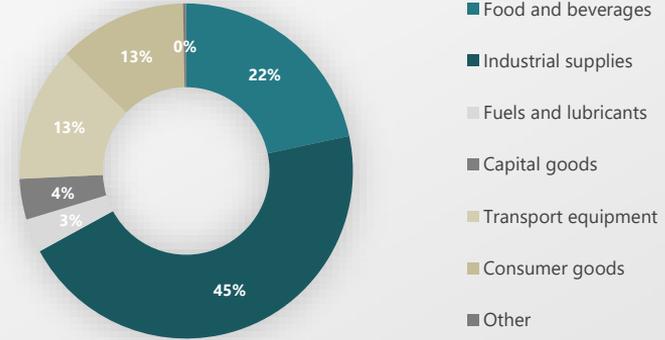
Imports of Goods

Source: NBG



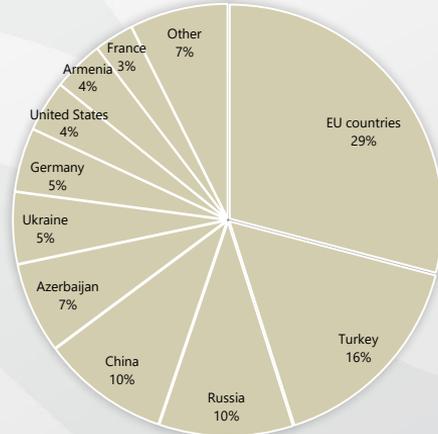
Foreign Demand, 1H2018

Source: Geostat



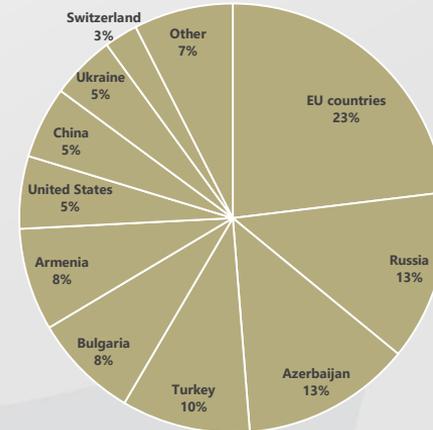
Importing countries, 1H2018

Sources: GeoStat



Exporting countries, 1H2018

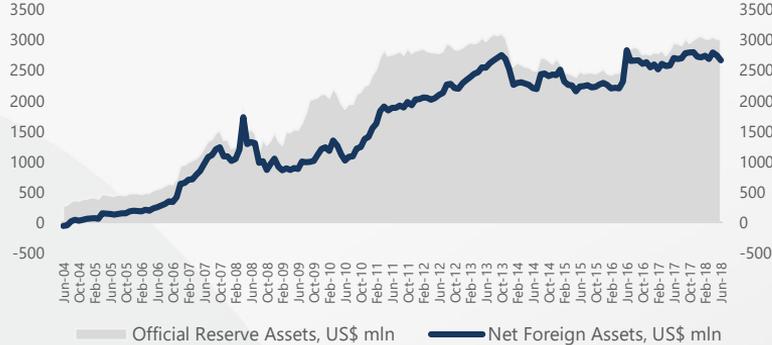
Sources: GeoStat



Prudent monetary policy ensures macro-financial stability

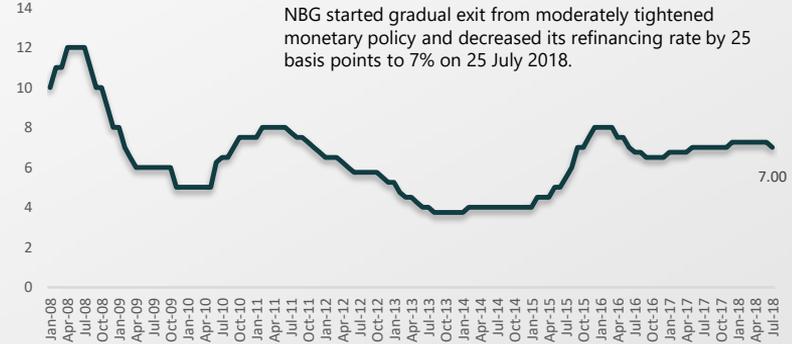
International reserves

Sources: NBG



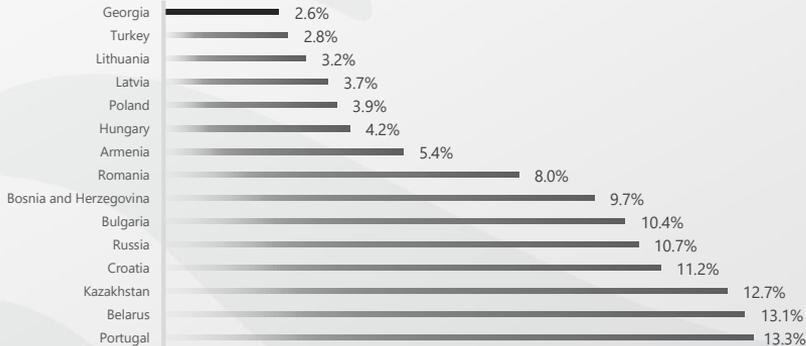
Monetary policy rate

Sources: NBG



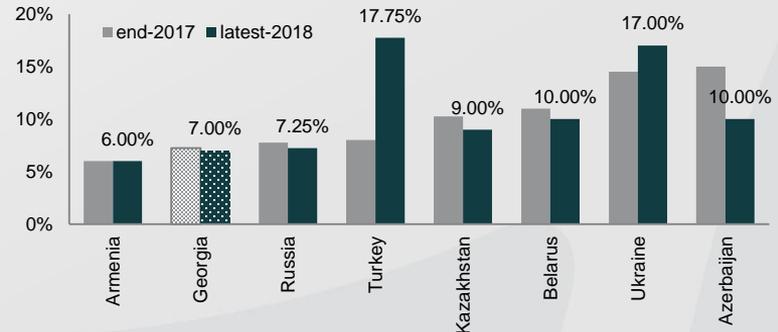
Nonperforming loans to total gross loans, latest 2018

Sources: IMF



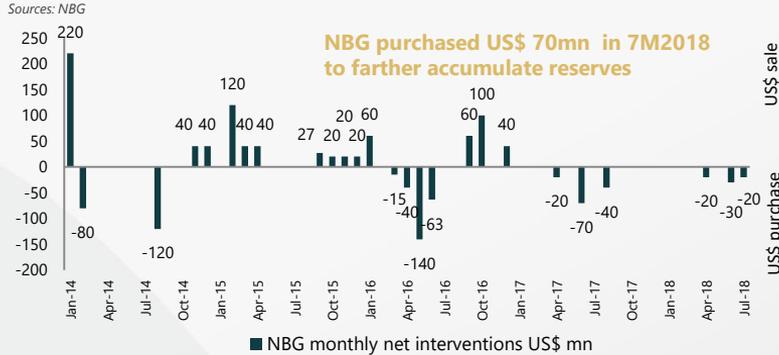
Monetary policy rate remains low vs. peers

Sources: Central banks

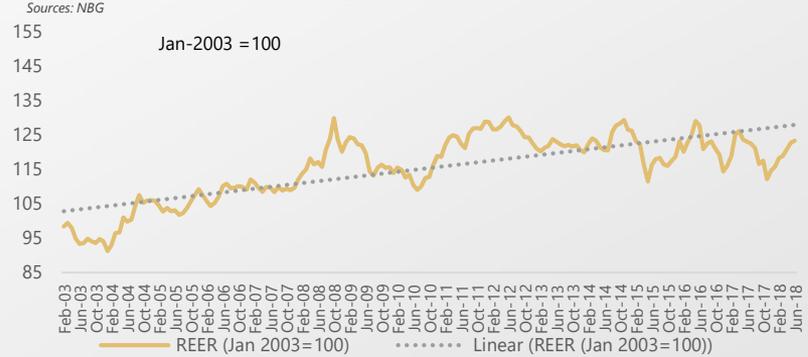


Floating exchange rate - policy priority

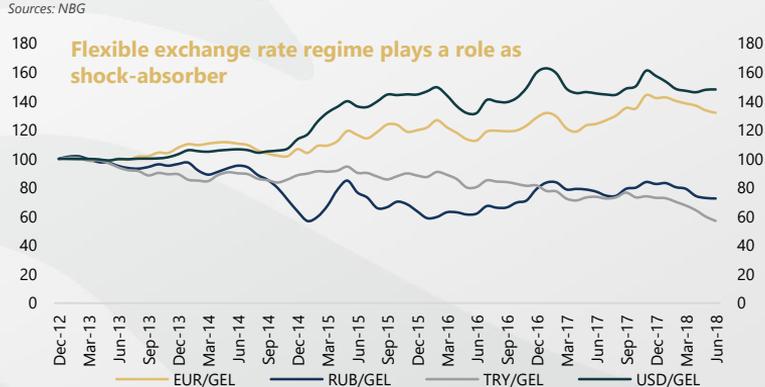
Central Bank's interventions



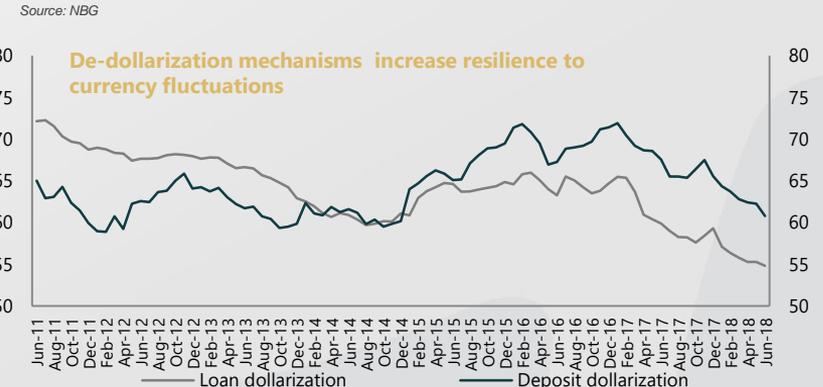
Real effective exchange rate (REER)



Bilateral exchange rate indices (Dec2012=100)



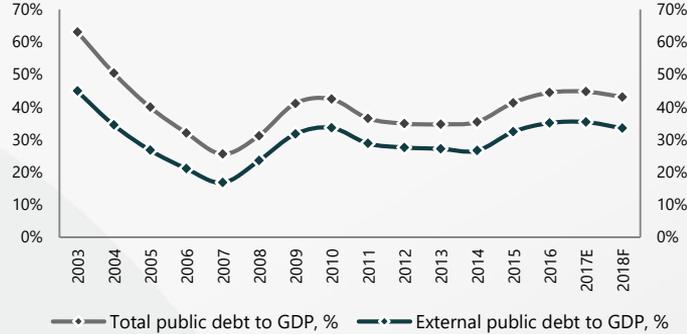
Dollarization ratios



Low public debt

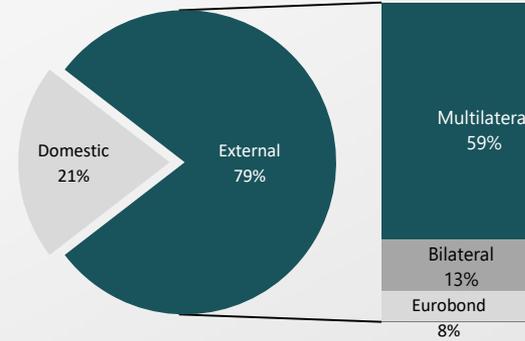
Public debt as % of GDP is capped at 60%

Sources: MOF



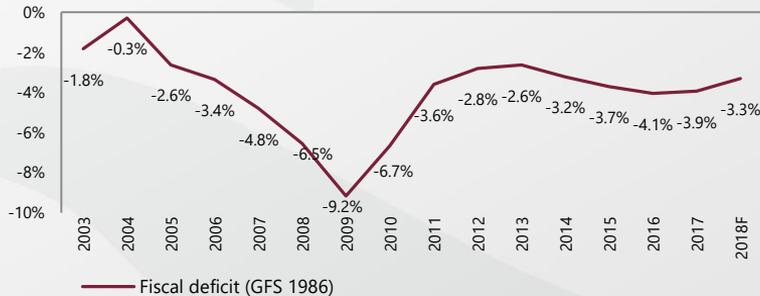
Breakdown of public debt

Source: MOF, as of 31 December 2017



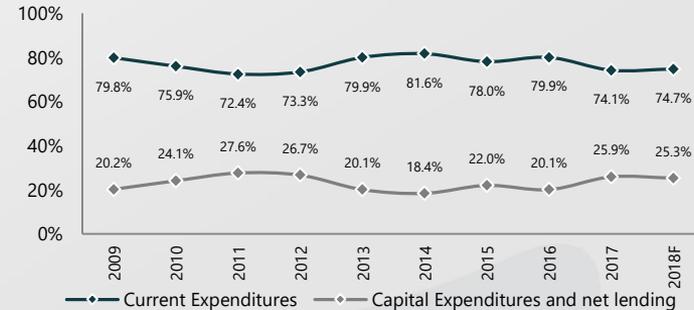
Fiscal deficit

Source: MOF
Note: Deficit calculated based on IMF's GFSM-1986 methodology



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**
 - Favorable 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 100mln 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

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2.	Capital allocation
3.	Investment strategy & portfolio overview
4.	1H18 results discussion Investment portfolio
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Investment company basis management accounts



Balance Sheet Highlights

Corporate	June	December	
<i>GEL thousands unless otherwise noted</i>	30-Jun-18	31-Dec-17	Change %
Cash and liquid funds	352,002	264,546	33.1%
Loans issued	252,488	-	NMF
Preferred stock	43,064	32,182	33.8%
Investment portfolio value	1,765,044	1,478,806	19.4%
of which: Listed Investments	1,202,571	933,481	28.8%
<i>Georgia Healthcare Group PLC (LSE closing price)</i>	608,502	933,481	-34.8%
<i>Bank of Georgia Group PLC (LSE closing price)</i>	594,069	-	NMF
of which: Private Investments	562,473	545,325	3.1%
<i>Water Utility (at book)</i>	282,319	267,923	5.4%
<i>Renewable energy (at book)</i>	19,623	17,290	13.5%
<i>Housing Development (at book)</i>	68,530	75,609	-9.4%
<i>Commercial and Hospitality</i>	78,700	78,142	0.7%
<i>Beverages (at book)</i>	60,514	57,509	5.2%
<i>P&C Insurance (at book)</i>	46,528	48,852	-4.8%
<i>Other</i>	6,259	-	NMF
Goodwill	13,831	8,469	63.3%
Other Assets	6,208	579	NMF
Total assets	2,432,637	1,784,582	36.3%
Debt securities issued	733,261	-	NMF
Borrowings	-	272,279	NMF
Other Liabilities	12,206	1,227	NMF
Total liabilities	745,466	273,506	NMF
NAV	1,687,170	1,511,076	11.7%

Portfolio valuation	Management Adjusted Value	Average of Analyst Valuations
	30-Jun-18	30-Jun-18
Listed Equity Investments		
<i>Georgia Healthcare Group PLC</i>	608,502	930,760
<i>Bank of Georgia Group PLC</i>	594,069	711,197
Private Investments		
<i>Water Utility (at book)</i>	282,319	
<i>Renewable energy (at book)</i>	53,572	552,414
<i>Housing Development (at NAV)</i>	68,530	170,760
<i>Commercial and Hospitality</i>	78,700	
<i>Beverage (at book)</i>	84,960	87,114
<i>P&C Insurance (at book)</i>	48,869	178,690
<i>Other</i>	6,259	
Total Portfolio value	1,825,780	2,630,935
Net debt*	(128,771)	(128,771)
Net other assets/(liabilities)*	(9,839)	(9,839)
Net asset value*	1,687,170	2,492,325
Shares outstanding*	36,912,664	36,912,664
Net asset value per share (GEL)*	45.71	67.52
Net asset value per share (GBP)*	14.06	20.77

*Figures are stated as at 30 June 2018

Consolidated IFRS Income Statement

GEL thousands, unless otherwise noted

	1H18	1H17	Change
Revenue	192,922	163,592	17.9%
Cost of sales	(103,124)	(73,305)	40.7%
Gross profit	89,798	90,287	-0.5%
Operating expenses	(50,025)	(33,848)	47.8%
EBITDA	39,773	56,439	-29.5%
Depreciation and amortization	(18,357)	(11,905)	54.2%
Net foreign currency gain (loss)	2,276	(408)	NMF
Interest income	10,134	2,593	NMF
Interest expense	(25,169)	(15,651)	60.8%
Net operating income before non-recurring items	8,657	31,068	-72.1%
Net non-recurring items	(35,167)	(99)	NMF
Loss (Profit) Before Tax	(26,510)	30,969	NMF
Income tax expense	(1,349)	(1,835)	-26.5%
Loss (Profit) for the period from continuing operations	(27,859)	29,134	NMF
Profit from discontinued operations	46,777	24,691	89.4%
Profit for the period	18,918	53,825	-64.9%
Profit from continuing operations Attributable to:			
Equity holders of Georgia Capital PLC	(25,583)	30,389	NMF
Non-controlling Interests	(2,276)	(1,255)	81.4%
Profit from discontinuing operations Attributable to:			
Equity holders of Georgia Capital PLC	20,934	10,100	NMF
Non-controlling Interests	25,843	14,591	77.1%

Group Consolidated IFRS Accounts

Consolidated IFRS Balance Sheet

<i>GEL thousands, unless otherwise noted</i>	Jun-18	Dec-17	change
Cash and cash equivalents	187,446	346,241	-45.9%
Amounts due from credit institutions	83,217	38,141	NMF
Debt securities owned	94,424	31,907	NMF
Equity investments at fair value	595,222	1,153	NMF
Accounts receivable	36,011	35,337	1.9%
Insurance premiums receivable	29,857	30,855	-3.2%
Inventories	79,461	80,110	-0.8%
Investment properties	181,015	159,989	13.1%
Prepayments	105,394	87,760	20.1%
Income tax assets	1,060	1,374	-22.9%
Property and equipment	823,545	657,635	25.2%
Goodwill	27,297	21,935	24.4%
Intangible assets	5,238	5,457	-4.0%
Other assets	201,470	69,870	NMF
Assets of disposal group held for sale	1,178,786	1,148,584	2.6%
Total assets	3,629,443	2,716,348	33.6%
Accounts payable	57,524	42,987	33.8%
Income tax liabilities	841	860	-2.2%
Deferred income	52,776	73,066	-27.8%
Debt securities issued	744,017	77,835	NMF
Insurance contracts liabilities	49,210	46,403	6.0%
Borrowings	363,219	650,734	-44.2%
Other liabilities	100,535	63,206	59.1%
Liabilities of disposal group held for sale	602,774	619,029	-2.6%
Total liabilities	1,970,896	1,574,120	25.2%
Total equity attributable to shareholders of Georgia Capital PLC	1,351,392	844,663	60.0%
Non-controlling interests	307,155	297,565	3.2%
Total equity	1,658,547	1,142,228	45.2%
Total liabilities and equity	3,629,443	2,716,348	33.6%

Group Consolidated IFRS Accounts



Consolidated IFRS Statement of Cash Flow

<i>GEL thousands, unless otherwise noted</i>	1H18	1H17	Change
Net cash flows from operating activities from continuing operations	(8,480)	20,630	NMF
Net cash flows from operating activities from discontinued operations	25,226	(1,554)	NMF
Net Cash flow from operating activities	16,746	19,076	-8.3%
Net cash flows used in investing activities from continuing operations	(452,059)	(113,684)	NMF
Net cash flows used in investing activities from discontinued operations	(55,992)	(73,267)	-30.8%
Net cash flows used in investing activities	(508,051)	(186,951)	NMF
Net cash from financing activities from continuing operations	310,307	194,438	59.6%
Net cash from financing activities from discontinued operations	(770)	69,749	NMF
Net cash from financing activities	309,537	264,187	14.5%
Effect of exchange rates changes on cash and cash equivalents	(8,563)	(22,121)	-61.3%
Effect of exchange rates changes on cash and cash equivalents of disposal group held for sale	(776)	794	-71.9%
Effect of change in allowance for cash and cash equivalents	(1)	-	NMF
Net (decrease) increase in cash and cash equivalents	(191,107)	74,985	NMF
Cash and cash equivalents, beginning of the period	346,241	158,868	NMF
Cash and cash equivalents of disposal group held for sale, beginning of the period	48,840	-	NMF
Cash and cash equivalents of disposal group held for sale, end of the period	16,528	-	NMF
Cash and cash equivalents, end of the period	187,446	233,853	-19.8%

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Reconciliation of investment company basis management accounts to IFRS



Income statement reconciliation for six months ended 30 June 2018

GEL thousands, unless otherwise noted

	GHG	BOG	Commercial and Hospitality	Housing development	Renewable energy	Water Utility	P&C insurance	Beverages	Corporate Center	Inter-Business Eliminations/ Consolidations	Group Total
Income before income taxes, provisions and adjustments	11,589	43,172	763	4,375	(490)	22,284	8,305	(7,462)	21,721	-	104,257
Adjustment for dividend income accrual	-	-	-	-	-	-	-	-	(31,340)	-	(31,340)
Provision	-	-	-	-	-	-	-	-	(2,115)	-	(2,115)
Net Income (Management accounts)	11,589	43,172	763	4,375	(490)	22,284	8,305	(7,462)	(11,734)	-	70,803
Non-recurring expense	(969)	(13,790)	(1,187)	(4,443)	220	(5,484)	(628)	(122)	(23,568)	-	(49,971)
Net foreign currency loss	-	-	-	-	-	-	-	-	(5,104)	-	(5,104)
Reversal of BoG attributable earning	-	(29,382)	-	-	-	-	-	-	-	-	(29,382)
Reversal of depreciation and amortization of GHG	-	-	-	-	-	-	-	-	-	8,503	8,503
Profit attributable to non-controlling interests	17,769	-	(4)	-	(146)	-	-	(2,126)	-	8,074	23,567
Other	-	-	-	-	-	-	-	-	-	503	503
Profit for the period (IFRS Consolidated)	28,389	-	(428)	(68)	(416)	16,800	7,677	(9,710)	(40,406)	17,080	18,918

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Reconciliation of investment company basis management accounts to IFRS



Income statement reconciliation for six months ended 30 June 2017

GEL thousands, unless otherwise noted

	GHG	BOG	Commercial and Hospitality	Housing development	Renewable energy	Water Utility	P&C insurance	Beverages	Corporate Center	Inter-Business Eliminations/ Consolidations	Group Total
Income before income taxes, provisions and adjustments	11,822	-	1,304	20,802	(2,057)	15,702	7,590	(2,017)	6,642	-	59,788
Adjustment for dividend income accrual	-	-	-	-	-	-	-	-	(17,500)	-	(17,500)
Net Income (Management accounts)	11,822	-	1,304	20,802	(2,057)	15,702	7,590	(2,017)	(10,858)	-	42,288
Non-recurring expense	(2,111)	-	6	112	-	(251)	-	20	-	-	(2,224)
Net foreign currency (loss) gain	-	-	-	-	-	-	-	-	423	-	423
Realized gain from sale portfolio company shares	-	-	-	-	-	-	-	-	90,275	(90,275)	-
Profit attributable to non-controlling interests	14,592	-	-	-	(715)	-	-	(536)	-	(3)	13,338
Profit for the period (IFRS Consolidated)	24,303	-	1,310	20,914	(2,772)	15,450	7,590	(2,532)	79,840	(90,278)	53,825

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Glossary

- **GCAP** refers to the aggregation of standalone Georgia Capital PLC and standalone 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
- **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
- **IRR** for listed investments is calculated based on a) historical contributions to the listed investment less b) dividends received and c) market value of the investment at 30 June 2018
- **ROI** for private investments is an annualised return on net investment (gross investments less capital returns) calculated at each investment level. Inputs into the ROI calculation are as follows: (i) the numerator is the annualised attributable income of the private portfolio company less allocated GCAP interest expense, and (ii) the denominator, is the net investment less allocated gross debt of GCAP
- **ROAC** is an annualised return on allocated capital as of 30 June 2018 and calculated at each private investment level. Inputs into the ROAC calculation are as follows: (i) the numerator is the annualised attributable income of the private portfolio company, less allocated GCAP interest expense, and (ii) the denominator is the management adjusted value, as included in the NAV statement, less allocated gross debt of GCAP
- **Net investment** - gross investments less capital returns
- **Management adjusted value** - Private portfolio companies are carried at their book values, which represents the sum of a) their respective IFRS standalone total shareholders’ equities attributable to Georgia Capital, unless the Group has an arm’s length sale transaction with portfolio company’s equity securities to an unrelated third-party; b) attributable IFRS goodwill and c) the carrying value of shareholder advances that represent preferred stock or mezzanine loan type investments in portfolio companies
- **Holding period** – weighted average holding period (years)

Georgia Capital PLC company information



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London Stock Exchange PLC's Main Market for listed securities

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Share price information

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

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