



BANK OF GEORGIA  
HOLDINGS PLC

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# Capturing Further Growth Opportunities

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*Investor Presentation: 4Q14 and FY14 results*

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# Disclaimer

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## Forward Looking Statements

This presentation contains forward-looking statements that are based on current beliefs or expectations, as well as assumptions about future events. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as anticipate, target, expect, estimate, intend, plan, goal, believe, will, may, should, would, could or other words of similar meaning. Undue reliance should not be placed on any such statements because, by their very nature, they are subject to known and unknown risks and uncertainties and can be affected by other factors that could cause actual results, and JSC Bank of Georgia and/or the Bank of Georgia Holdings' plans and objectives, to differ materially from those expressed or implied in the forward-looking statements.

There are various factors which could cause actual results to differ materially from those expressed or implied in forward-looking statements. Among the factors that could cause actual results to differ materially from those described in the forward-looking statements are changes in the global, political, economic, legal, business and social environment. The forward-looking statements in this presentation speak only as of the date of this presentation. JSC Bank of Georgia and Bank of Georgia Holdings undertake no obligation to revise or update any forward-looking statement contained within this presentation, regardless of whether those statements are affected as a result of new information, future events or otherwise.

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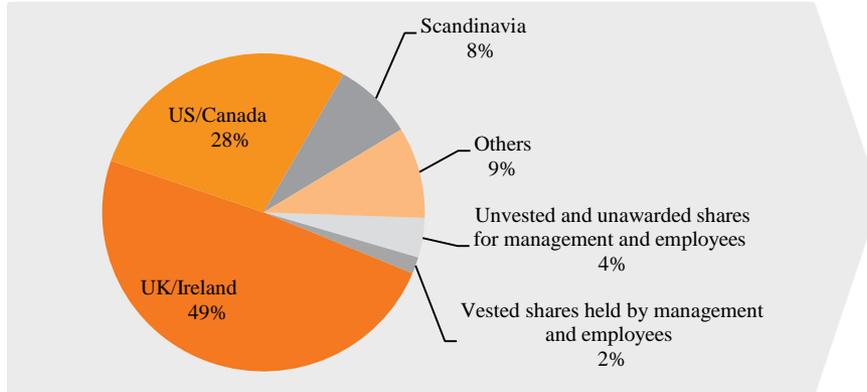
Georgian Macro Overview

Appendices

# Shareholder structure and share price

## ▶ BGH shareholder structure

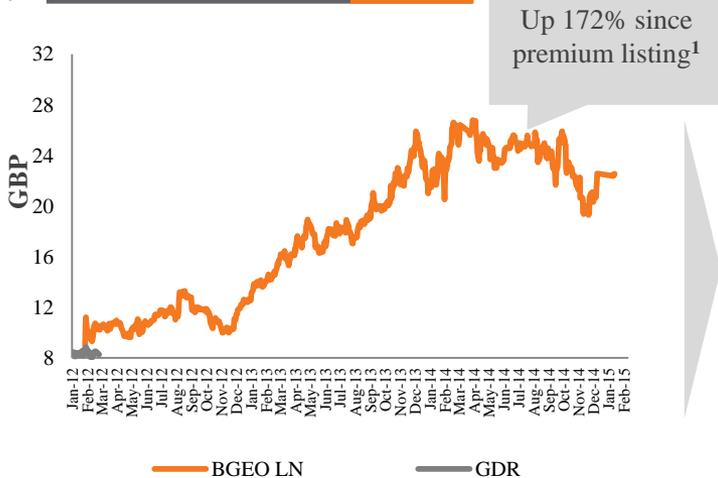
As of 31 Dec 2014



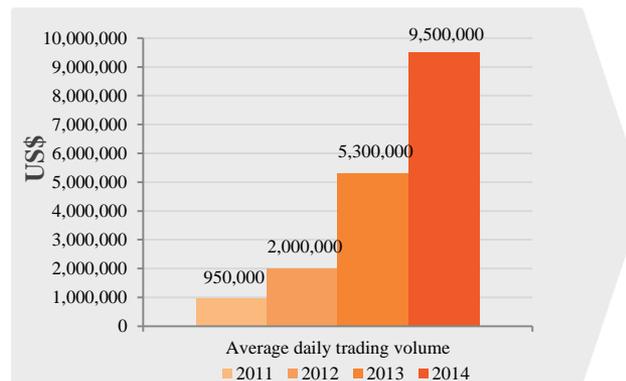
BGH has been included in the **FTSE 250** and **FTSE All-share Index Funds** since 18 June 2012

Note: Bank of Georgia Holdings PLC (BGH) (LSE: BGEO) is a UK-incorporated holding company of JSC Bank of Georgia

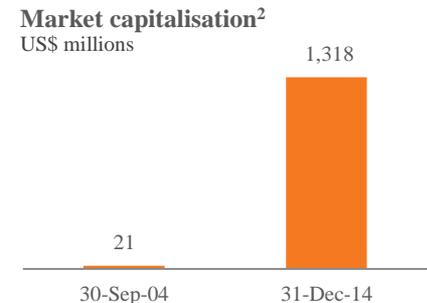
## ▶ Share price performance



## ▶ Average daily trading volume



**x62.8 growth in market capitalisation**

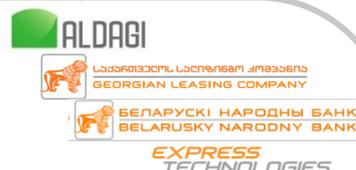


# BGH at a glance

## Group Structure



### Banking Business



#### Retail Banking

#### #1 Retail Bank in Georgia

- 1.5mln retail clients
- 219 branches
- 523 ATMs
- 2,239 Express Pay terminals
- 6,320 POS terminals
- 721,909 Express cards
- 1.2mln cards
- GEL 2,067mln net loans
- GEL 1,350mln client deposits

#### PrivatBank Georgia

- 436K retail clients
- 92 branches
- 431 ATMs
- 1,937 POS terminals
- 904k cards
- GEL 298mln net loans
- GEL 340mln client deposits

#### Corporate Banking

#### #1 Corporate Bank in Georgia

- 6k clients
- GEL 2,161mln loans
- GEL 1,186mln client deposits

#### Investment Management

- Wealth management, research, advisory, brokerage, private equity
- AUM of GEL 1,027.1mln
- WM client deposits GEL 805mln
- Fee & commission income of GEL 8.8mln

#### Other Banking Businesses

#### P&C Insurance

#### Leasing

#### Payment Services

#### IB

#### BNB

Plans to divest from BNB

### Investment Business



#### Healthcare Business

#### #1 Healthcare company in Georgia

- Revenue of GEL 189.7mln
- EBITDA of 37.8mln

#### Healthcare services

- 39 healthcare facilities
- 2,140 beds
- Over 2/3 of population covered
- Market share of 22.0%

#### Health insurance

- 36.7% market share
- Insuring 192k people

#### Real Estate Business

#### #1 Real Estate company in Georgia

- 2 completed projects and 4 under construction
- Total sales 1,327 apartments worth US\$111.2mln since 2011
- 99% sale in completed project
- 66% pre-sales for on-going 4 projects
- Total mortgages sold GEL 58.3mln

#### Utilities (GGU)

#### Major player on the market

- Provides water and wastewater services to 1.4mln people (1/3 of Georgia)
- Operates 3 hydro facilities with 143MW capacity
- Acquisition of 25% shareholding with an option to acquire additional 24.9%
- 2014 EBITDA of GEL49.1mln<sup>1</sup>

#### Legacy Investments

# Updating our strategy from 3x20 to 4x20

## Current Strategy

Leading Georgian bank with investments in non-core sectors with a divestment strategy

1 ROAE c.20%

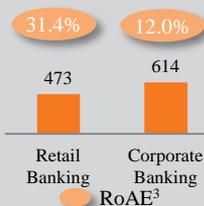
2 TIER I c.20%

3 Growth c.20%

### Dividend Policy:

- Payout Ratio 25-40%
- One-off dividends from divestments over time

### Capital Allocation (GELm)



### Underpenetrated Retail Banking Sector Provides Room for Further Growth<sup>4</sup>



## Updated Strategy – Georgia Focused Banking Group with an Investment Arm

### Banking Business

1 ROE c.20% • ROAE<sup>1</sup> of 19.0% in 2014

2 Tier I c.20% • Strong internal cash generation to support loan growth without compromising capital ratios  
• Tier I ratio of 22.1% in 2014<sup>2</sup>

3 Growth c.20% • Aiming 20% growth in retail banking business  
• 28.1% y-o-y growth in 2014

### Investment Business

4 Min. IRR of 20%

- Target investments with min. 20% IRR and partial or full exit in max 6 years

### Investment Approach

**Highly disciplined approach to unlock value through selective investments in Georgia, which have a well defined exit path**

- Opportunistic investments
- Staging and small capital commitments
- EBITDA potential of at least GEL60m (c.US\$30m) in 3-4 years
- Clear exit path

	Target	FY 2014	Target	FY 2014
Profit Contribution	• c.80%	GEL 219m or c.90%	• c.20%	GEL 22mln or c.10%

### Ongoing Dividends

At the 2015 AGM the Board intends to recommend an annual dividend of GEL 2.10 per share, a 5.0% y-o-y increase

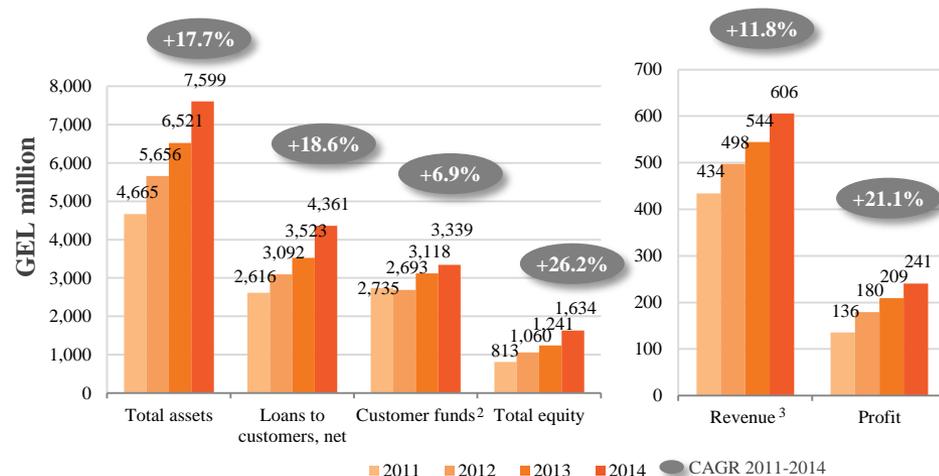
- **Recurring:** linked to recurring profit from banking business
- Aiming 25-40% dividend payout ratio

- Aiming for at least **3 special dividends** in next 5 years

# The leading bank in Georgia

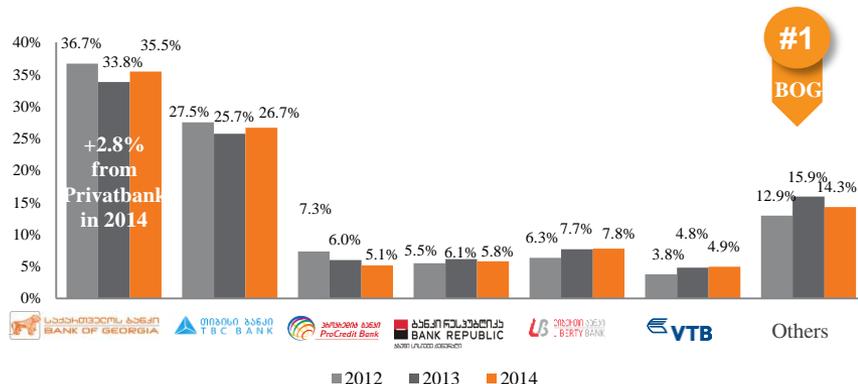
- **Leading market position: No. 1 bank** in Georgia by *assets* (35.5%), *loans* (34.9%), *client deposits* (31.5%) and *equity* (35.9%)<sup>1</sup>
- **Underpenetrated market with stable growth perspectives:** Real GDP average growth rate of 5.8% for 2004-2014. Geostat estimates 4.7% GDP growth in 2014. Loans/GDP grew from 9.1% to 39.4% in the period of 2003-2013, still below regional average; Deposits/GDP grew from 8.6% to 38.4% over the period
- **Strong brand name recognition and retail banking franchise:** Offers the broadest range of financial products to the retail market through a network of 219 branches, 523 ATMs and 2,239 Express Pay Terminals to c.1.5 million customers as of 31 December 2014
- **The only Georgian company with credit ratings from all three global rating agencies:** S&P: 'BB-', Moody's: 'B1/Ba3' (foreign and local currency), Fitch Ratings: 'BB-'; outlooks are 'Stable'
- **High standards of transparency and governance:** The only entity from Georgia to be listed on the premium segment of the Main Market of the London Stock Exchange (LSE:BGEO) since February 2012. LSE listed through GDRs since 2006
- **Only private entity to issue Eurobonds from the Caucasus:** US\$400 million Eurobonds outstanding including US\$150 raised through a tap issue in November 2013. The bonds are currently trading at a yield of c.8.2%

- **Sustainable growth** combined with strong capital, liquidity and robust profitability

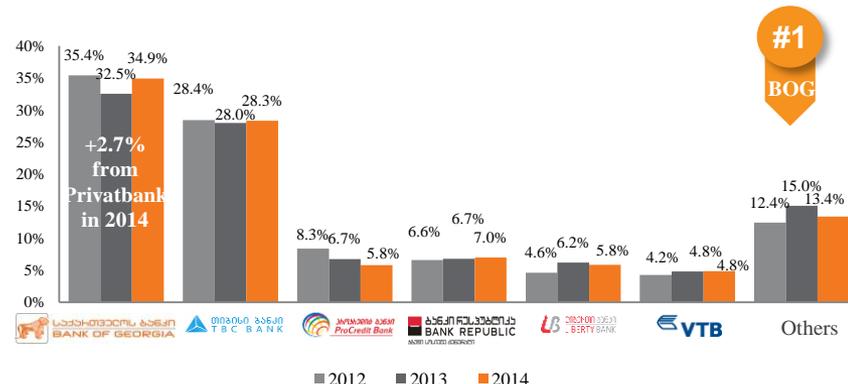


# Leading the competition across the board

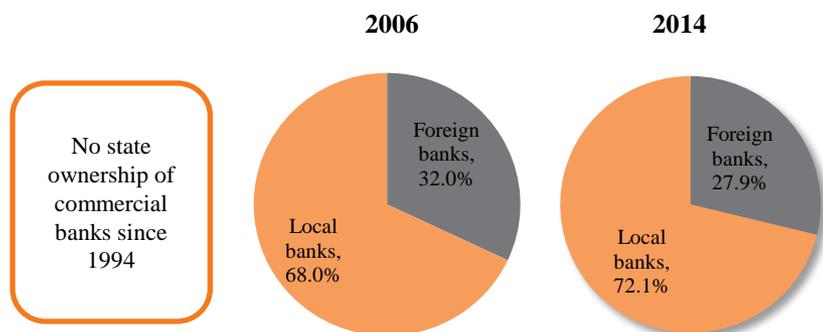
## Peer group's market share in total assets



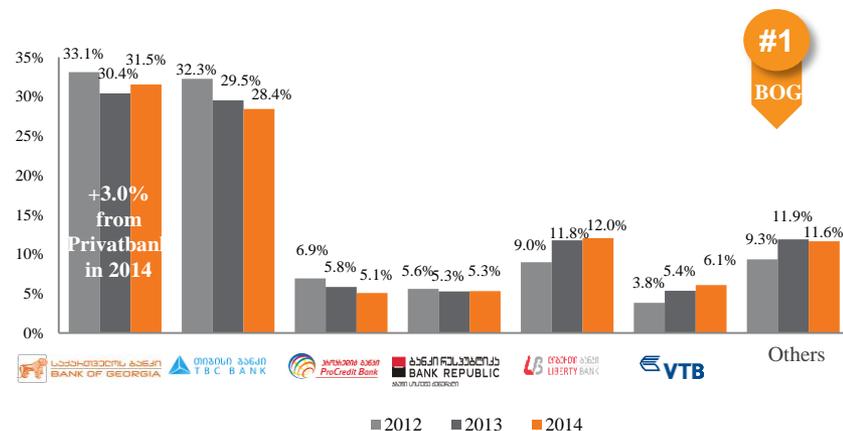
## Peer group's market share in gross loans



## Foreign banks market share by assets



## Peer group's market share in client deposits



# Robust corporate governance compliant with UK Corporate Governance Code

## Board of Directors of Bank of Georgia Holdings PLC

7 non-executive Supervisory Board members; 7 Independent members, including the Chairman and Vice Chairman



- **Neil Janin**, Chairman of the Supervisory Board, Independent Director  
*experience: formerly director at McKinsey & Company in Paris; formerly co-chairman of the commission of the French Institute of Directors (IFA); formerly Chase Manhattan Bank (now JP Morgan Chase) in New York and Paris; Procter & Gamble in Toronto*



- **Kim Bradley**, Chairman of Risk Committee, Independent Director  
*experience: Goldman Sachs AM, Senior Executive at GE Capital, President of Societa Gestione Crediti, Board Chairman at Archon Capital Deutschland*



- **Irakli Gilauri**, Group CEO  
*experience: formerly EBRD banker; MS in banking from CASS Business School, London; BBS from University of Limerick, Ireland*



- **Kaha Kiknavelidze**, Independent Director  
*experience: currently managing partner of Rioni Capital, London based investment fund; experience: previously Executive Director of Oil and Gas research team for UBS*



- **David Morrison**, Chairman of the Audit Committee, Vice Chairman of the Supervisory Board, Independent Director  
*experience: senior partner at Sullivan & Cromwell LLP prior to retirement*



- **Tamaz Georgadze**, Independent Director  
*experience: Partner at McKinsey & Company in Berlin, Founded SavingGlobal GmbH, aide to President of Georgia*



- **Al Breach**, Chairman of the Remuneration Committee, Independent Director  
*experience: Head of Research, Strategist & Economist at UBS; Russia and CIS economist at Goldman Sachs*



- **Bozidar Djelic**, Independent Director  
*experience: EBRD's 'Transition to Transition' senior advisory group, Deputy Prime Minister of Serbia, Governor of World Bank Group and Deputy Governor of EBRD, Director at Credit Agricole*

# Revised Management Structure (with Effect from June 2015)

*Murtaz Kikoria became CFO of JSC Bank of Georgia with immediate effect and CEO of JSC Bank of Georgia with effect from June 2015.  
Nikoloz Gamkrelidze became CEO of Georgia Healthcare Group with immediate effect.*

## Bank of Georgia Holdings PLC – No changes New Holding Company



**Irakli Gilauri**, CEO, formerly EBRD banker; MS in banking from CASS Business School, London; BBS from University of Limerick, Ireland



**Archil Gachechiladze**, Group CFO and Deputy CEO, Investment Management; formerly Deputy CEO in charge of Corporate Banking, Deputy CEO of TBC Bank, Georgia; Lehman Brothers Private Equity, London; MBA from Cornell University



**Avto Namicheishvili**, Deputy CEO, Group Legal Counsel; previously partner at Begiashvili & Co, law firm in Georgia; LLM from CEU, Hungary

## Georgia Healthcare Group



**Nikoloz Gamkrelidze**, CEO Georgia Healthcare Group; previously Group CFO, CEO of Aldagi BCI and JSC My Family Clinic; World Bank Health Development Project; Masters degree in International Health Management from Imperial College London, Tanaka Business School

## m2 Real Estate



**Irakli Burdiladze**, Chairman, m2 Real Estate; previously CFO at GMT Group, Georgian real estate developer; Masters degree from Johns Hopkins University

## JSC Bank of Georgia

**Irakli Gilauri** will become Chairman of JSC Bank of Georgia



**Murtaz Kikoria**, CEO of Bank of Georgia; previously CEO of Group's healthcare business; c.20 years banking experience including various senior positions at Bank of Georgia Group, Senior Banker at EBRD and Head of Banking Supervision at the National Bank of Georgia



**Mikheil Gomarteli**, Deputy CEO, Retail Banking; 15 years work experience at BOG



**Sulkhvan Gvalia**, Deputy CEO, Corporate Banking; formerly Chief Risk Officer, c.20 years banking experience founder of TUB, Georgian bank acquired by BOG in 2004



**George Chiladze**, Deputy CEO, Chief Risk Officer; formerly Deputy CEO in Finance, Deputy CEO at Partnership Fund, Programme trading desk at Bear Stearns NY, Ph.D. in physics from John Hopkins University in Baltimore



**Archil Gachechiladze**, Group CFO and Deputy CEO, Investment Management; formerly Deputy CEO in charge of Corporate Banking, Deputy CEO of TBC Bank, Georgia; Lehman Brothers Private Equity, London; MBA from Cornell University

*BoG will aim to appoint Deputy CEO, Finance by the end of June 2015*

Senior Executive Compensation Policy applies to top executives and envisages long-term deferred and discretionary awards of securities and no cash bonuses to be paid to such executives

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# P&L results highlights

	► 4Q14					► FY14		
	Q4 2014 <i>Unaudited</i>	Q4 2013 <i>Unaudited</i>	Change <i>Y-O-Y</i>	Q3 2014 <i>Unaudited</i>	Change <i>Q-O-Q</i>	2014 <i>Unaudited</i>	2013 <i>Unaudited</i>	Change <i>Y-O-Y</i>
<i>GEL thousands unless otherwise noted</i>								
Net interest income	97,291	83,567	16.4%	86,512	12.5%	344,061	314,096	9.5%
Net fee and commission income	26,300	23,101	13.8%	27,315	-3.7%	99,662	86,896	14.7%
Net insurance revenue	3,687	10,213	-63.9%	9,685	-61.9%	29,429	45,333	-35.1%
Net healthcare revenue	14,624	8,353	75.1%	12,524	16.8%	46,884	22,369	109.6%
Other operating non-interest income	26,800	18,324	46.3%	19,327	38.7%	85,542	75,562	13.2%
<b>Revenue</b>	<b>168,702</b>	<b>143,558</b>	<b>17.5%</b>	<b>155,363</b>	<b>8.6%</b>	<b>605,578</b>	<b>544,256</b>	<b>11.3%</b>
Operating expenses	(69,678)	(60,115)	15.9%	(65,956)	5.6%	(258,949)	(224,367)	15.4%
Cost of credit risk	(16,552)	(10,000)	65.5%	(15,306)	8.1%	(59,020)	(61,802)	-4.5%
<b>Net operating income before non-recurring items</b>	<b>82,472</b>	<b>73,443</b>	<b>12.3%</b>	<b>74,101</b>	<b>11.3%</b>	<b>287,609</b>	<b>258,087</b>	<b>11.4%</b>
Net non-recurring items <sup>1</sup>	(2,093)	(5,959)	-64.9%	(727)	187.9%	(11,017)	(12,831)	-14.1%
Income tax expense	(13,902)	(11,840)	17.4%	(11,066)	25.6%	(35,825)	(35,913)	-0.2%
<b>Profit for the period</b>	<b>66,477</b>	<b>55,644</b>	<b>19.5%</b>	<b>62,308</b>	<b>6.7%</b>	<b>240,767</b>	<b>209,343</b>	<b>15.0%</b>
<b>Earnings per share (basic, diluted)<sup>2</sup></b>	<b>1.87</b>	<b>1.58</b>	<b>18.4%</b>	<b>1.74</b>	<b>7.5%</b>	<b>6.85</b>	<b>5.93</b>	<b>15.5%</b>

# Balance Sheet results highlights and key ratios

## Balance Sheet

	31 Dec 2014	31 Dec 2013	Change	30 Sep 2014	Change
<i>GEL thousands unless otherwise noted</i>	<i>Unaudited</i>	<i>Unaudited</i>	<i>Y-O-Y</i>	<i>Unaudited</i>	<i>Q-O-Q</i>
<b>Net loans to customers<sup>1</sup></b>	<b>4,360,705</b>	<b>3,522,915</b>	<b>23.8%</b>	<b>3,827,556</b>	<b>13.9%</b>
<b>Total assets</b>	<b>7,598,917</b>	<b>6,520,969</b>	<b>16.5%</b>	<b>6,815,668</b>	<b>11.5%</b>
Liquid assets , Currency Blended	1,899,171	1,921,704	-1.2%	1,750,417	8.5%
Liquid assets, GEL	1,036,126	806,870	28.4%	854,270	21.3%
Liquid assets, FC	863,045	1,114,834	-22.6%	896,147	-3.7%
<i>Liquid assets as percent of total assets</i>	25.0%	29.5%		25.7%	
<i>Liquid assets as percent of total liabilities</i>	31.8%	36.4%		31.9%	
<b>Customer Funds, of which:</b>	<b>3,338,725</b>	<b>3,117,732</b>	<b>7.1%</b>	<b>3,088,254</b>	<b>8.1%</b>
Client deposits , of which	3,313,715	3,107,209	6.6%	3,060,784	8.3%
CDs	543,640	221,539	145.4%	442,808	22.8%
Promissory notes	25,010	10,523	137.7%	27,470	-9.0%
<b>Amounts due to credit institutions, of which:</b>	<b>1,409,214</b>	<b>1,157,979</b>	<b>21.7%</b>	<b>1,264,299</b>	<b>11.5%</b>
Subordinated debt	140,045	168,710	-17.0%	133,883	4.6%
Other amounts due to credit institutions	1,269,169	989,269	28.3%	1,130,416	12.3%
<b>Debt securities issued, of which:</b>	<b>856,695</b>	<b>728,117</b>	<b>17.7%</b>	<b>794,952</b>	<b>7.8%</b>
Eurobonds	779,445	728,117	7.0%	719,184	8.4%
Other	77,250	-	-	75,768	2.0%
<b>Total liabilities</b>	<b>5,964,824</b>	<b>5,279,915</b>	<b>13.0%</b>	<b>5,487,436</b>	<b>8.7%</b>
<b>Total equity</b>	<b>1,634,093</b>	<b>1,241,054</b>	<b>31.7%</b>	<b>1,328,232</b>	<b>23.0%</b>
Book value per share (basic)	41.45	34.85	18.9%	36.97	12.1%
Net loans/customer funds	130.6%	113.0%		123.9%	
<b>Net loans/customer funds +DFIs</b>	<b>110.6%</b>	<b>96.2%</b>		<b>103.9%</b>	
Excess liquidity (NBG)	177,917	537,107	-66.9%	245,941	-27.7%
<b>NBG liquidity ratio</b>	<b>35.0%</b>	<b>45.7%</b>		<b>37.8%</b>	
<i>Tier I Capital Adequacy Ratio (NBG)</i>	13.3%	14.4%		14.5%	
<i>Total Capital Adequacy Ratio (NBG)</i>	13.8%	15.4%		14.1%	
<i>Tier I Capital Adequacy Ratio (NBG Basel 2/3 )</i>	11.1%	N/A		11.2%	
<i>Total Capital Adequacy Ratio (NBG Basel 2/3 )</i>	14.1%	N/A		14.2%	
<i>Tier I Capital Adequacy Ratio (BIS)</i>	22.1%	23.0%		22.7%	
<i>Total Capital Adequacy Ratio (BIS)</i>	26.1%	27.1%		26.4%	

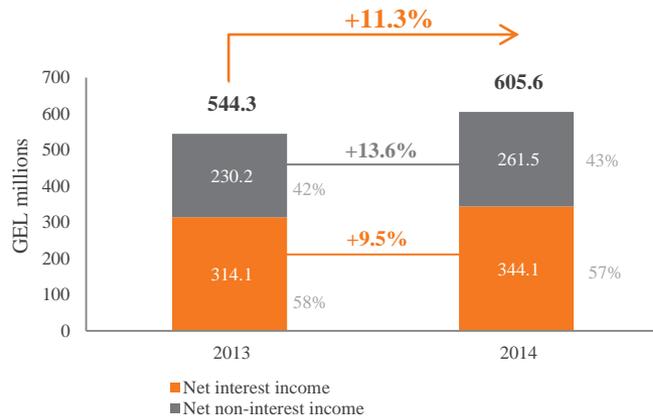
## Key Ratios

	Q4 2014	Q4 2013	Q3 2014
ROAA	3.7%	3.6%	3.7%
<b>ROAE<sup>2</sup></b>	<b>19.5%</b>	<b>18.6%</b>	<b>19.2%</b>
Cost/Income	41.3%	41.9%	42.5%
NIM	7.6%	8.0%	7.4%
Loan Yield	14.1%	15.8%	14.3%
Cost of Client Deposits	4.2%	4.8%	4.2%
Cost of Funding	4.8%	5.3%	4.8%
Cost of Risk	1.2%	0.9%	1.6%
NPL coverage	68.0%	83.8%	78.5%
NPL coverage ratio adjusted for discounted value of collateral	111.1%	110.6%	112.4%

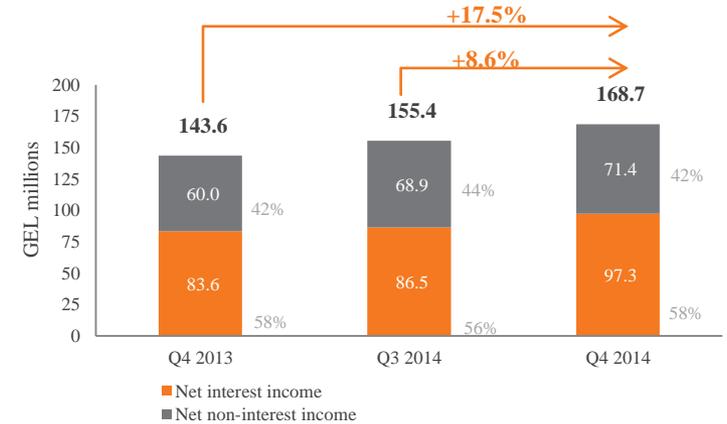
	2014	2013
ROAA	3.6%	3.6%
<b>ROAE<sup>2</sup></b>	<b>19.0%</b>	<b>18.6%</b>
Cost/Income	42.8%	41.2%
<b>NIM</b>	<b>7.4%</b>	<b>7.8%</b>
Loan Yield	14.4%	16.3%
Cost of Client Deposits	4.3%	5.6%
Cost of Funding	4.9%	5.9%
Cost of Risk	1.2%	1.4%
NPL coverage	68.0%	83.8%
NPL coverage ratio adjusted for discounted value of collateral	111.1%	110.6%

# Strong revenue growth

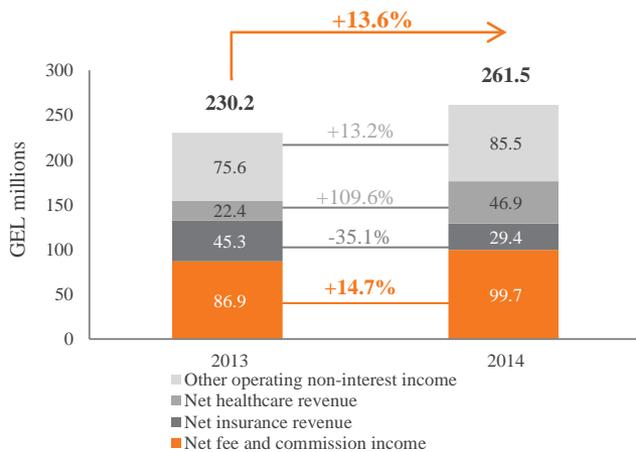
## ▶ Revenue growth | *full-year*



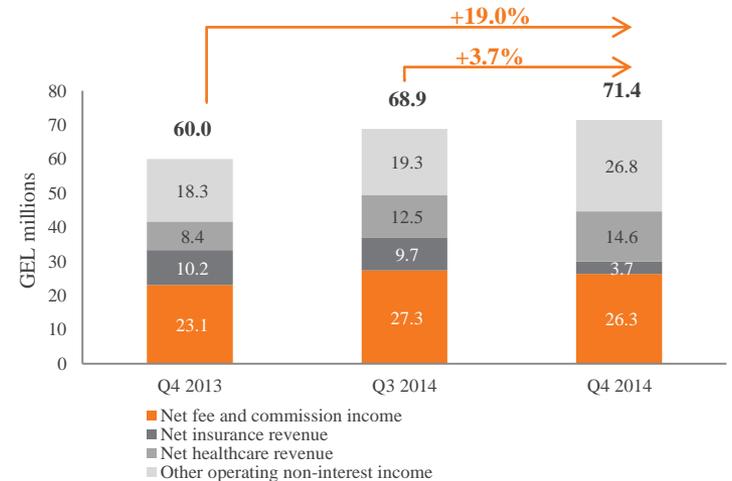
## ▶ Revenue growth | *quarterly*



## ▶ Net non-interest income | *full-year*

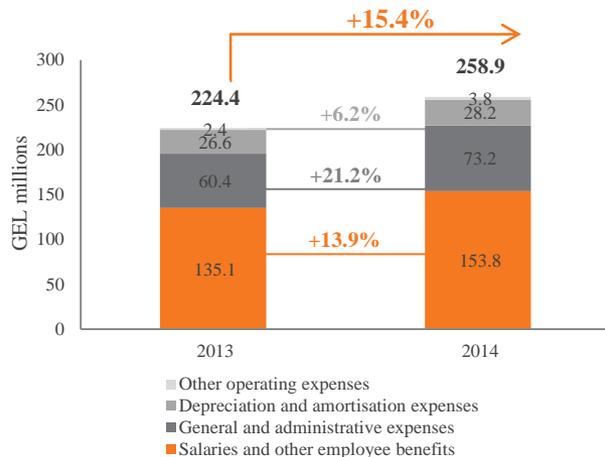


## ▶ Net non-interest income | *quarterly*

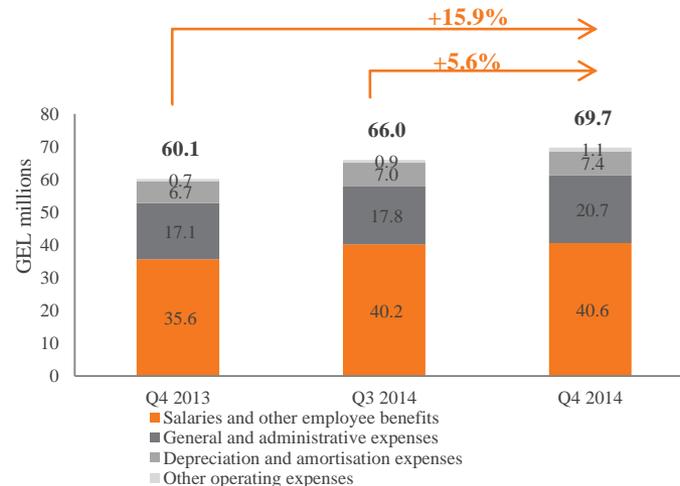


# Expenses | keeping a tight grip on costs

## ▶ Operating expenses | *full-year*

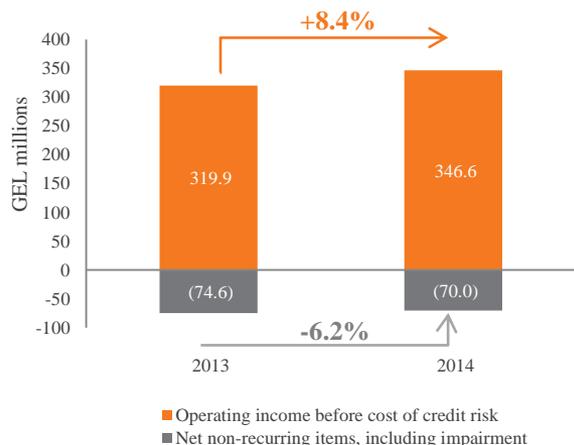


## ▶ Operating expenses | *quarterly*



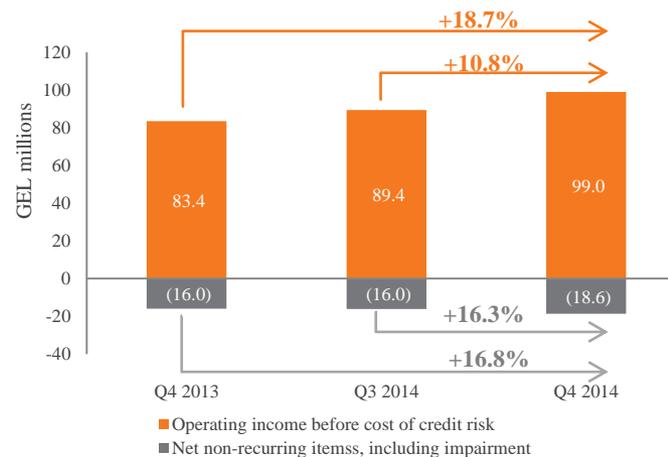
## ▶ Net non-recurring items | *full-year*

### Operating income before cost of credit



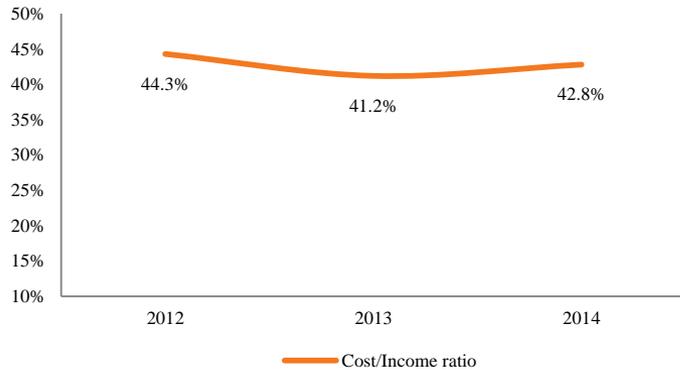
## ▶ Net non-recurring items | *quarterly*

### operating income before cost of credit

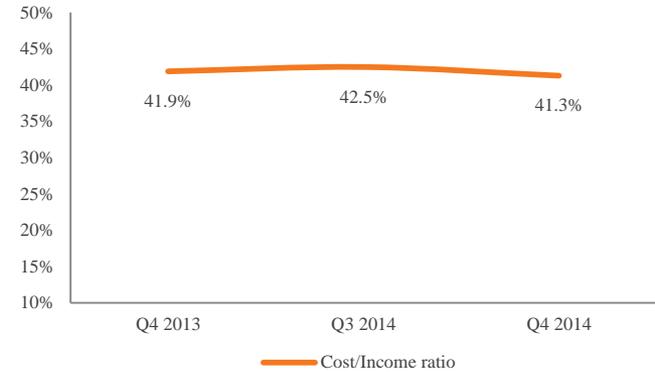


# Focus on efficiency

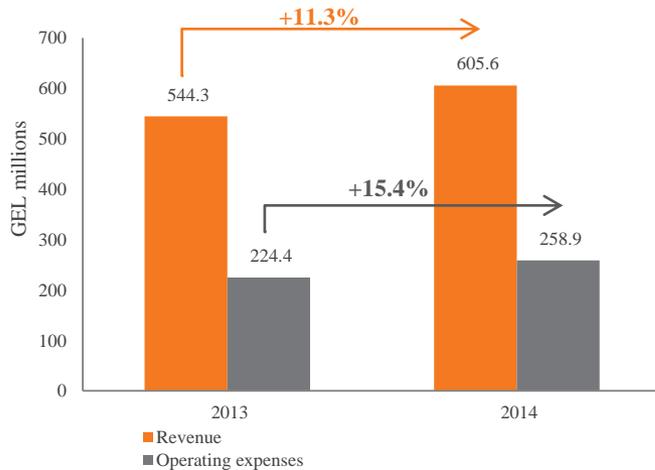
## ▶ Cost / Income ratio | *full-year*



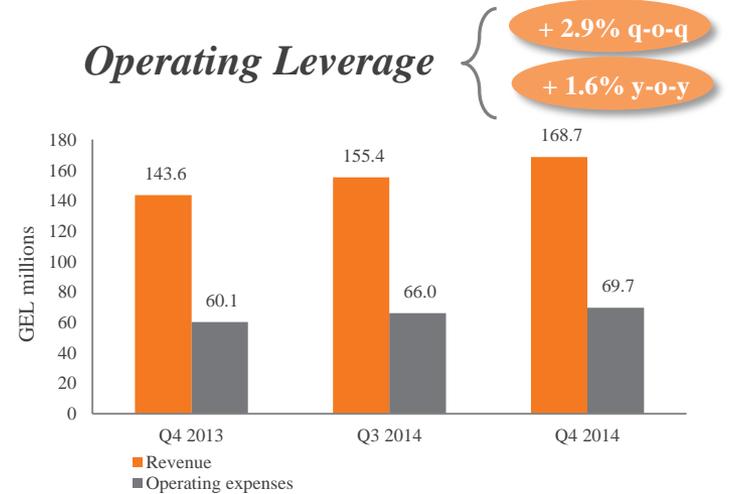
## ▶ Cost / Income ratio | *quarterly*



## ▶ Revenue and operating expenses | *full-year*



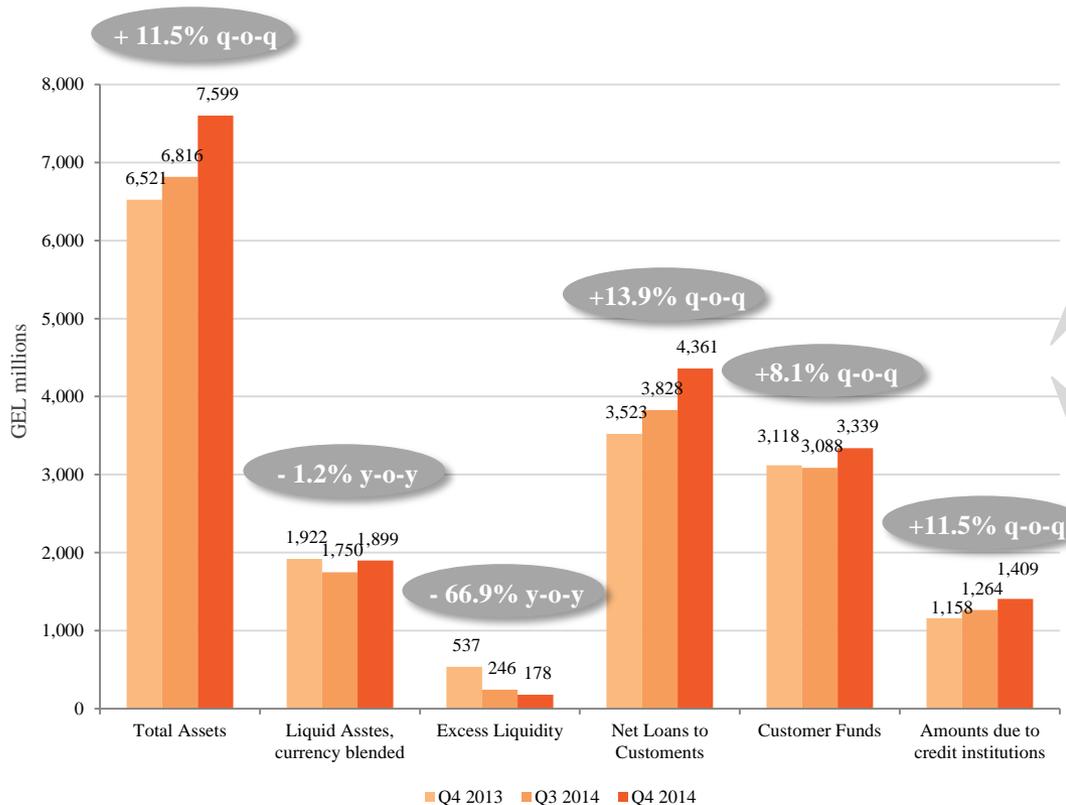
## ▶ Revenue and operating expenses | *quarterly*



# Balance sheet strength maintained

*Our balance sheet remained liquid (NBG Liquidity ratio of 35.0%) and well-capitalised (BIS Tier I of 22.1%) with a diversified funding base (Client Deposits to Liabilities of 55.6%)*

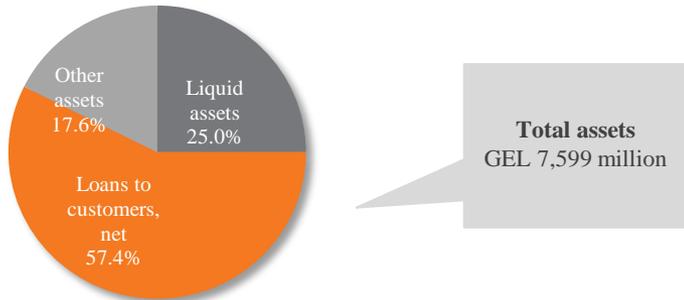
## Selected balance sheet item dynamics



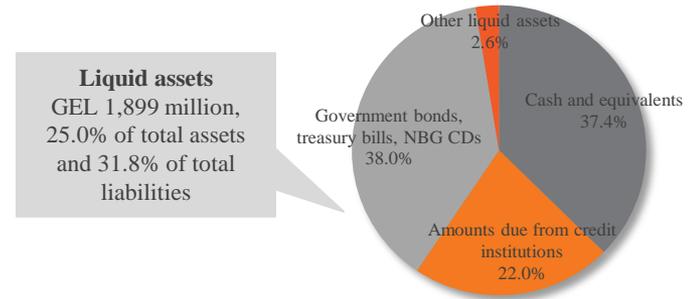
- Very strong net loan book growth q-o-q supported revenue increase of 8.6%
- Net loan book increased 23.8% y-o-y, while client deposits increased 6.6% y-o-y
- We maintained a strong liquidity position while at the same time deploying a large portion of our excess liquid assets into loans in 2014
- Pick-up in lending during the period resulted in Net Loans to Customer Funds and DFIs ratio of 110.6%. We prepaid GEL 114.0 million DFI in 2014 with cheaper funds.
- BIS Tier I capital adequacy ratio stood at 22.1% (2013: 23.0%)
- NBG (Basel 2/3) Tier I Capital Adequacy ratio stood at 11.1% as of 31 December 2014, (30 September 2014: 11.2%)
- NBG liquidity ratio decreased to 35.0% from 45.7% at the end of 2013, against a regulatory requirement of 30.0%.
- Book value per share increased 18.9% y-o-y to GEL 41.45 (US\$22.24/GBP 14.33)
- Balance sheet leverage stood at 3.7 times as of 31 December 2014 (31 December 2013: 4.3 times)

# Diversified asset structure | consolidated

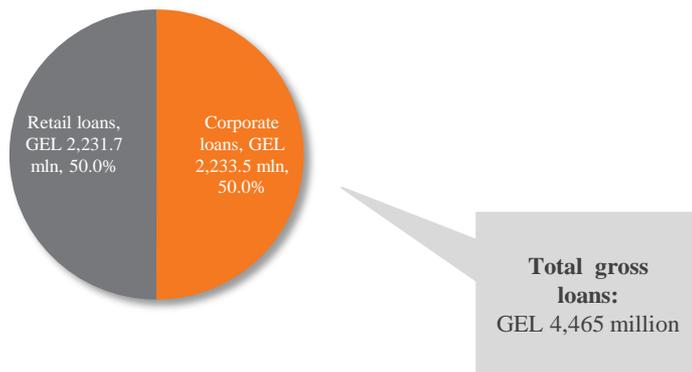
## Total asset structure | 31 December 2014



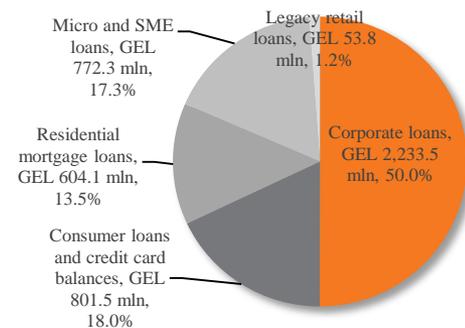
## Liquid assets | 31 December 2014



## Gross loans breakdown\* | 31 December 2014

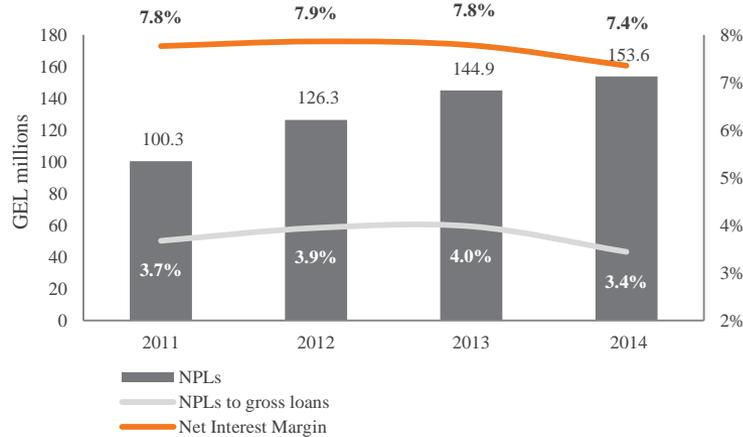


## Gross loan portfolio structure | 31 December 2014

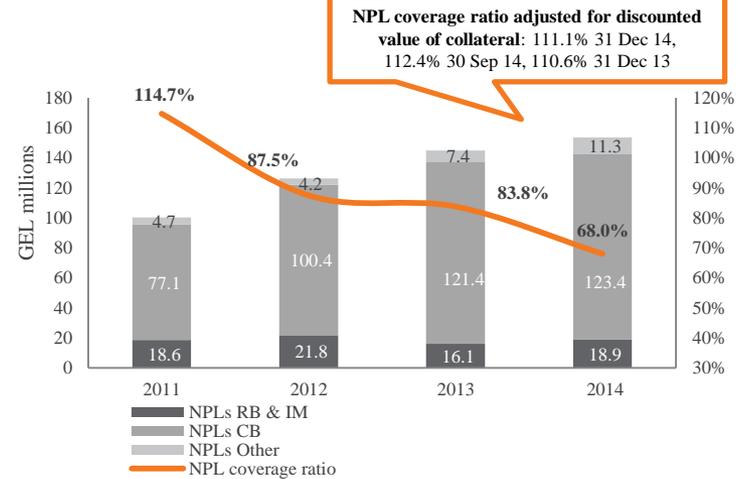


# Resilient loan portfolio quality

## Consolidated NPLs



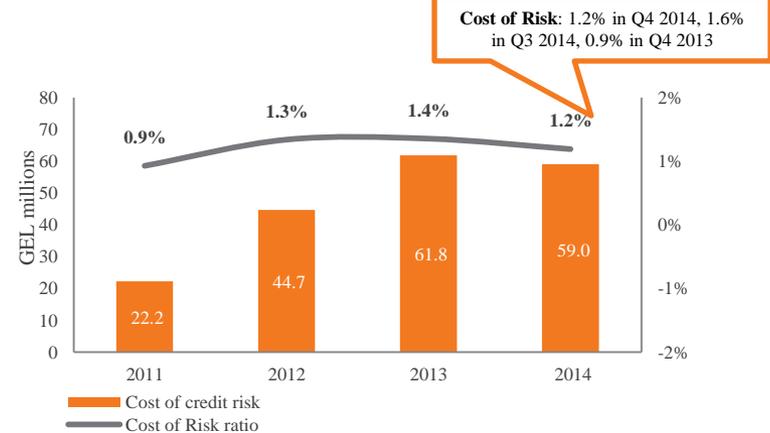
## Consolidated NPL composition & coverage ratio



## Consolidated loan loss reserve, NPLs to gross loans

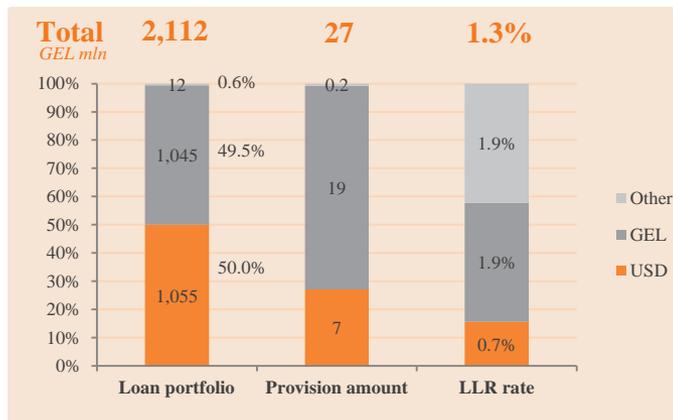


## Consolidated cost of credit risk & cost of risk ratio



# US\$ loan portfolio breakdown | YE 2014, standalone Bank

## Retail Banking and Wealth Management | YE 2014



Amounts in GEL million	RB Loan Portfolio	% of total RB Loan portfolio
GEL and other currency loans <sup>1</sup>	1,056	50.0%
USD loans with USD income	196	9.3%
USD loans with non-USD income	859	40.7%
<b>Total</b>	<b>2,112</b>	<b>100%</b>

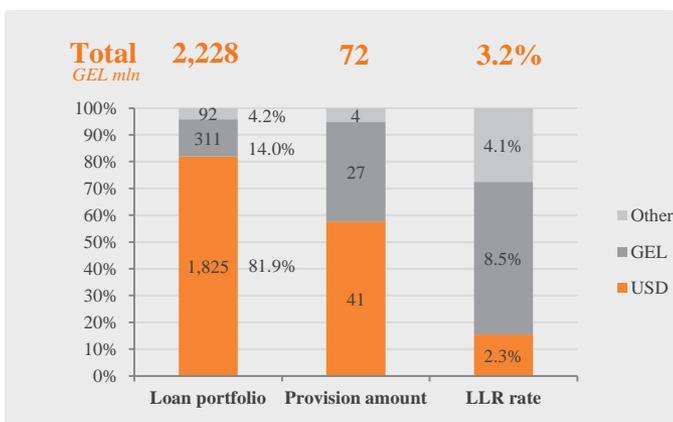
Mortgages	Consumer loans (incl Credit Cards) <sup>1</sup>	SME & Micro
80	717	260
109	37	50
408	100 <sup>2</sup>	351
<b>597</b>	<b>854</b>	<b>661</b>

<sup>1</sup>includes credit cards

<sup>2</sup>cash covered loans of GEL 29.0 million

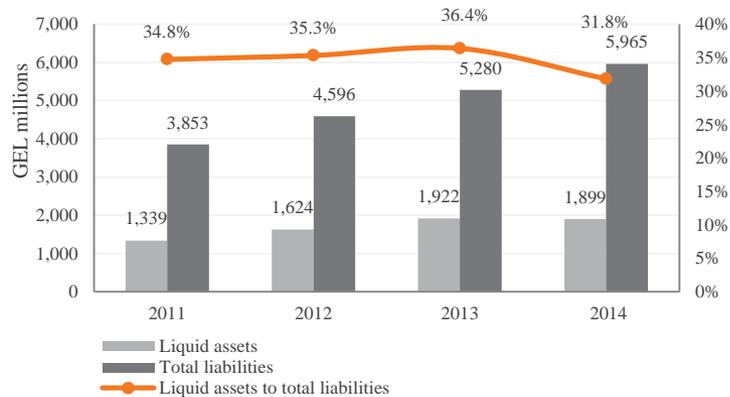
Note: 87% of Privatbank loan book is denominated in GEL

## Corporate Banking | YE 2014



Amounts in GEL million	CB Loan Portfolio	% of total CB Loan portfolio
GEL and other currency loans	403	18.1%
USD loans with USD income	1,221	54.8%
USD loans with non-USD income	603	27.1%
<b>Total</b>	<b>2,228</b>	<b>100.0%</b>

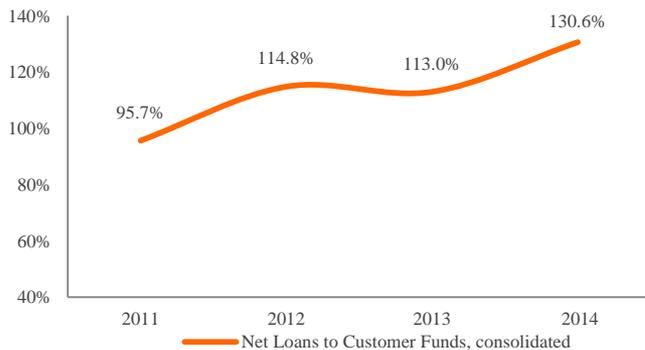
## Liquid assets to total liabilities



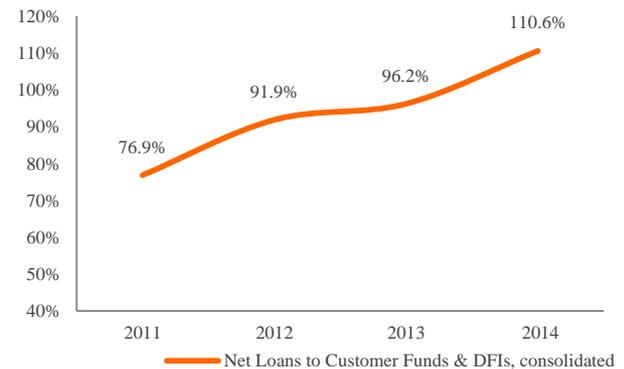
## NBG liquidity ratio



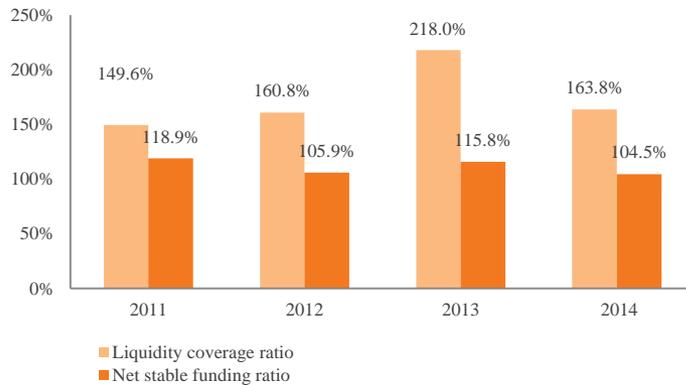
## Net loans to customer funds



## Net loans to customer funds & DFIs

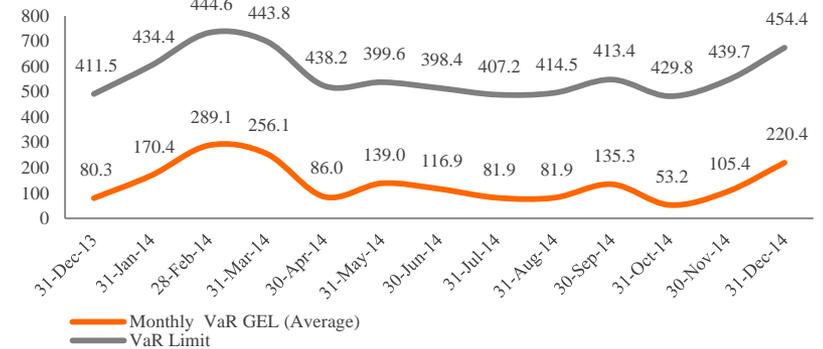


## Liquidity coverage ratio & net stable funding ratio

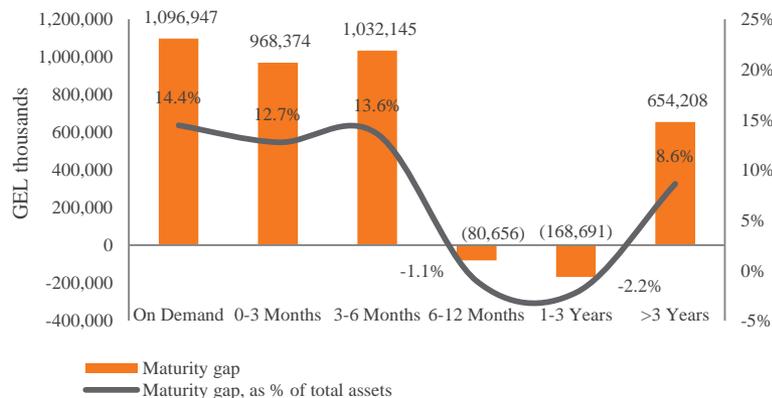


## Foreign currency VaR analysis\*

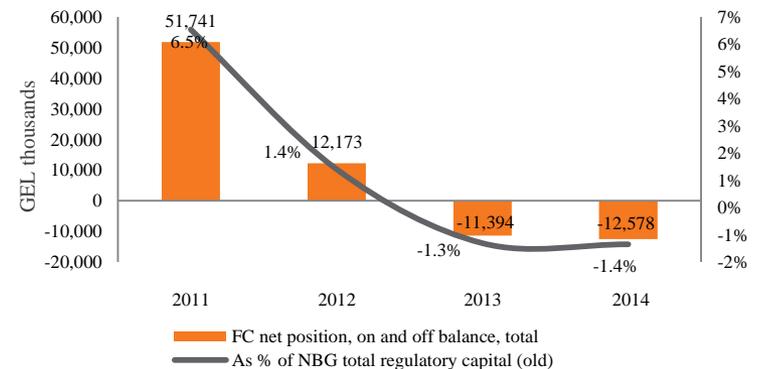
GEL '000, Daily VaR Analysis, Last 13 Months



## Cumulative maturity gap, 31 December 2014\*\*

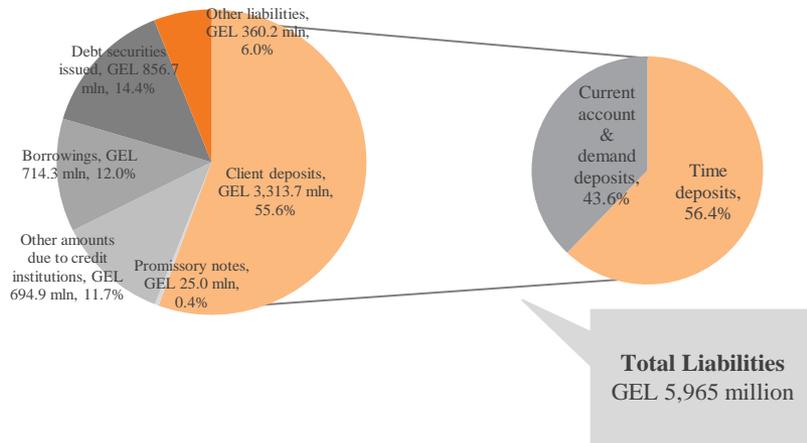


## Open currency position

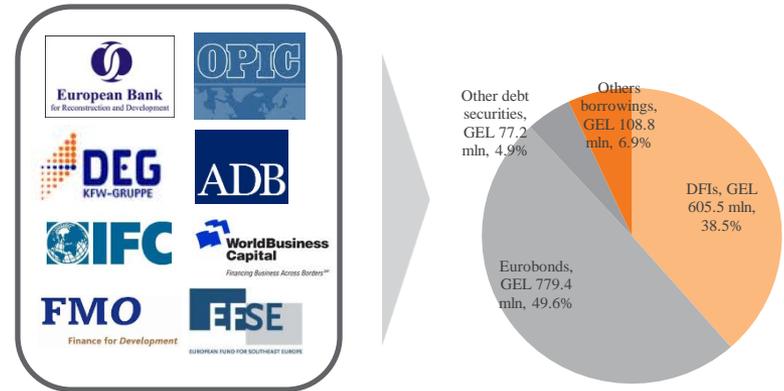


# Funding structure is well established

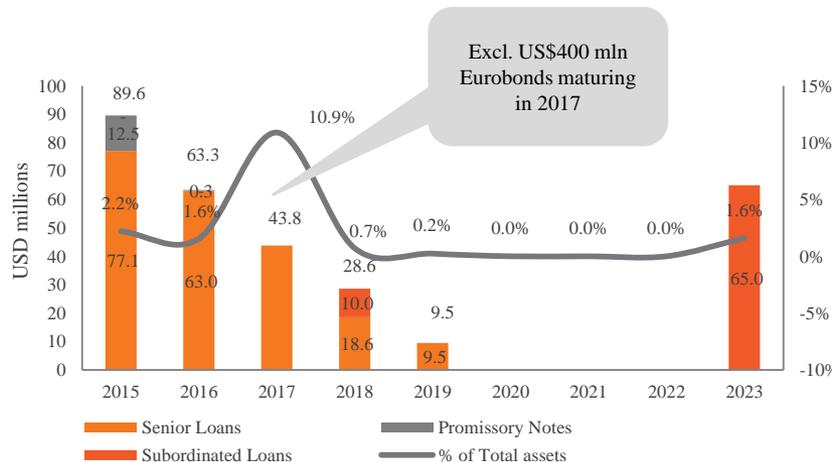
## ▶ Liability structure | 31 December 2014



## ▶ Well diversified international borrowings | YE14



## ▶ Borrowed funds maturity breakdown\*

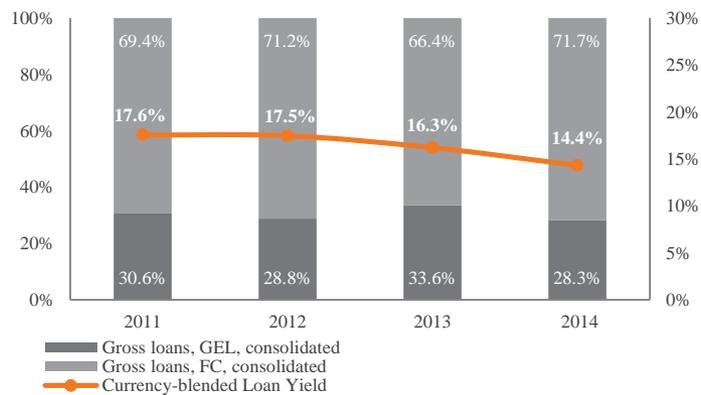


## ▶ Amounts due to credit institutions

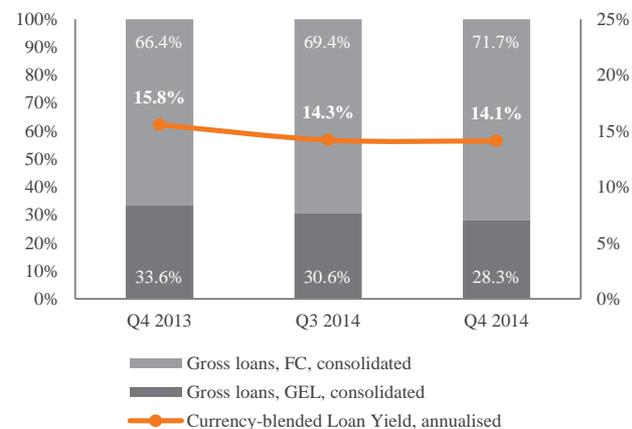
- The Bank has a well-balanced funding structure with 55.6% of total liabilities coming from client deposits, 10.2% from Developmental Financial Institutions (DFIs) and 13.1% from Eurobonds, as of 31 December 2014
- The Bank has also been able to secure favorable financing from reputable international commercial sources, as well as DFIs, such as EBRD, IFC, DEG, Asian Development Bank, etc.
- As of 31 December 2014, US\$41.7 million undrawn facilities from a DFI with five to eight year maturity

# Yield dynamics | growing income notwithstanding the pressure on yields

## ▶ Loan Yields | *annual*



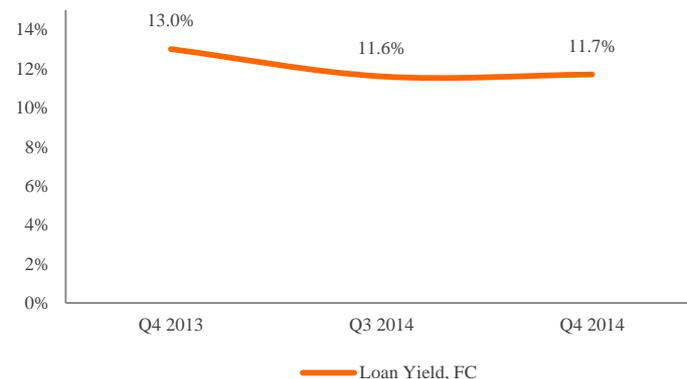
## ▶ Loan Yields | *quarterly*



## ▶ Loan Yields, GEL | *quarterly*

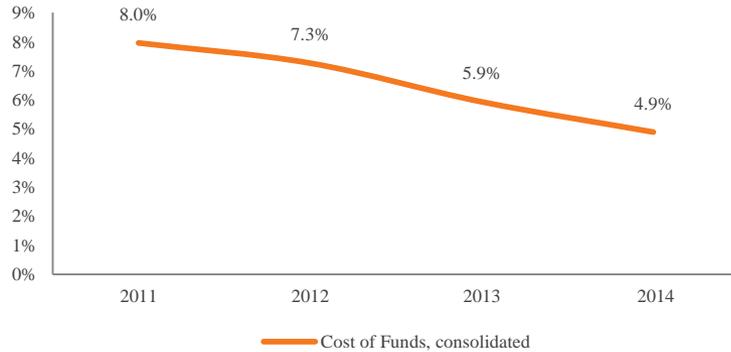


## ▶ Loan Yields, foreign currency | *quarterly*

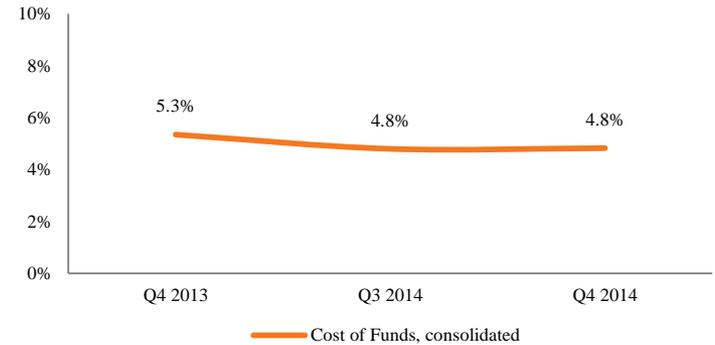


# Significantly improved Cost of Funding

## ▶ Cost of Funds | *annual*



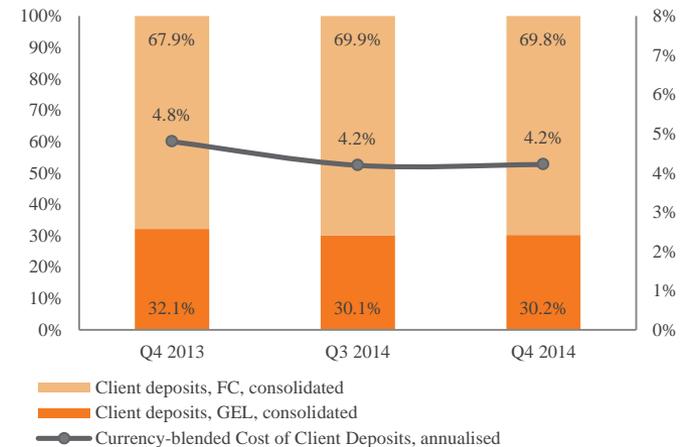
## ▶ Cost of Funds | *quarterly*



## ▶ Cost of Client Deposits | *annual*

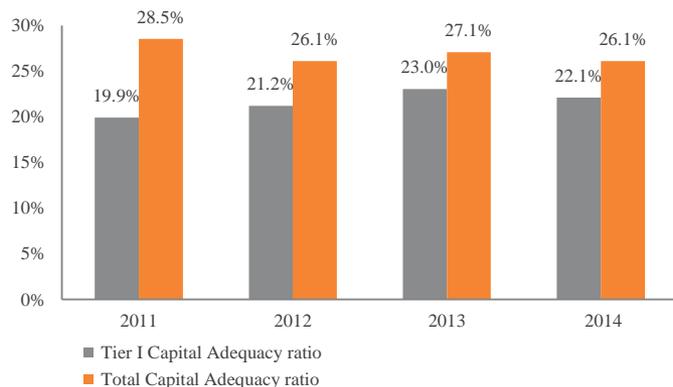


## ▶ Cost of Client Deposits | *quarterly*

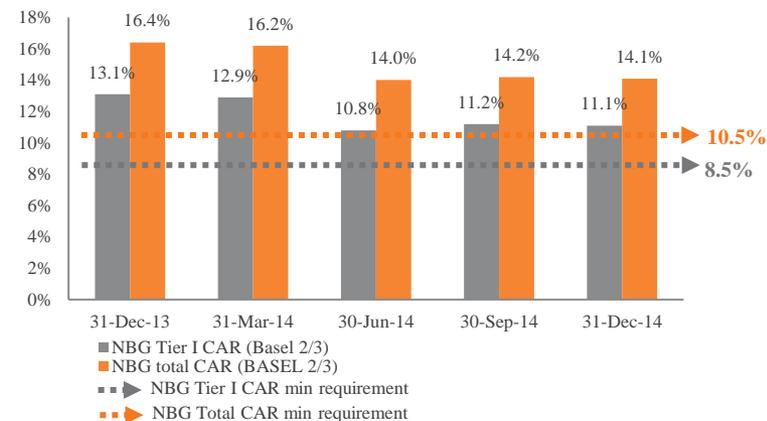


# Excellent capital adequacy position

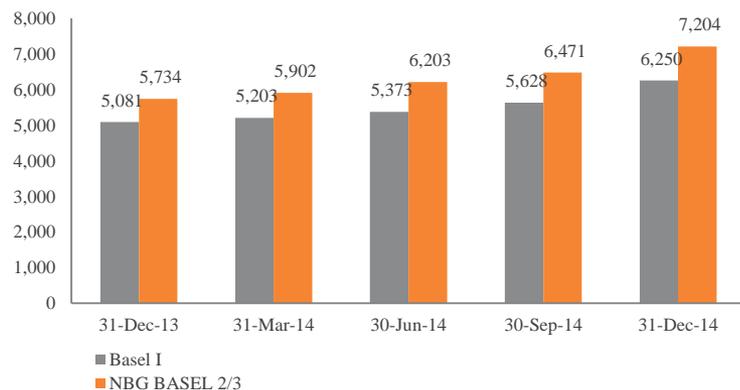
## ▶ Basel I capital adequacy ratios consolidated



## ▶ NBG (Basel 2/3), capital adequacy ratios standalone



## ▶ Risk Weighted Assets Basel I vs NBG (Basel 2/3)



## ▶ NBG (Basel 2/3) Tier I Capital and Total Capital

GEL '000	Dec 2014	Sep 2014	Jun 2014	Mar 2014	Dec 2013
Tier I Capital (Core)	800.5	723.2	669.9	764.2	748.3
Tier 2 Capital (Supplementary)	217.1	198.7	197.9	190.1	189.8
<b>Total Capital</b>	<b>1,017.6</b>	<b>921.9</b>	<b>867.8</b>	<b>954.3</b>	<b>938.1</b>
<b>Risk weighted assets</b>	<b>7,204.1</b>	<b>6,470.6</b>	<b>6,202.9</b>	<b>5,901.9</b>	<b>5,733.7</b>
<b>Tier 1 Capital ratio</b>	<b>11.1%</b>	<b>11.2%</b>	<b>10.8%</b>	<b>12.9%</b>	<b>13.1%</b>
<b>Total Capital ratio</b>	<b>14.1%</b>	<b>14.2%</b>	<b>14.0%</b>	<b>16.2%</b>	<b>16.4%</b>

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Bank of Georgia Holdings PLC | 4Q14 and FY14 Results Overview and Analysis

**Business Segment Discussion**

Georgian Macro Overview

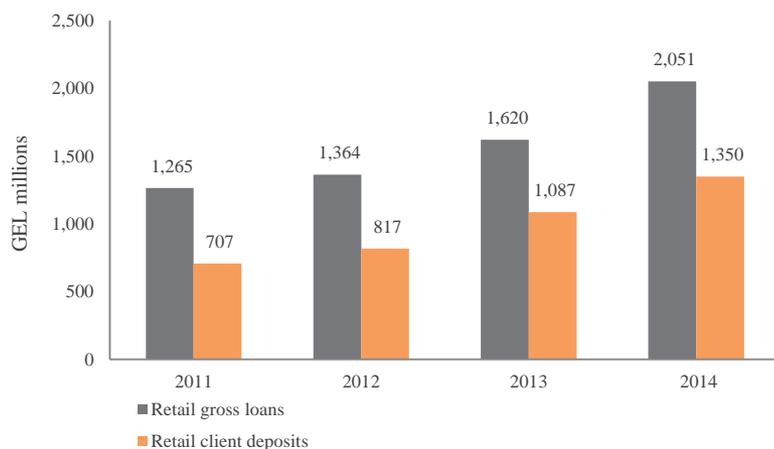
Appendices

# Retail Banking (RB) – No. 1 retail bank in Georgia

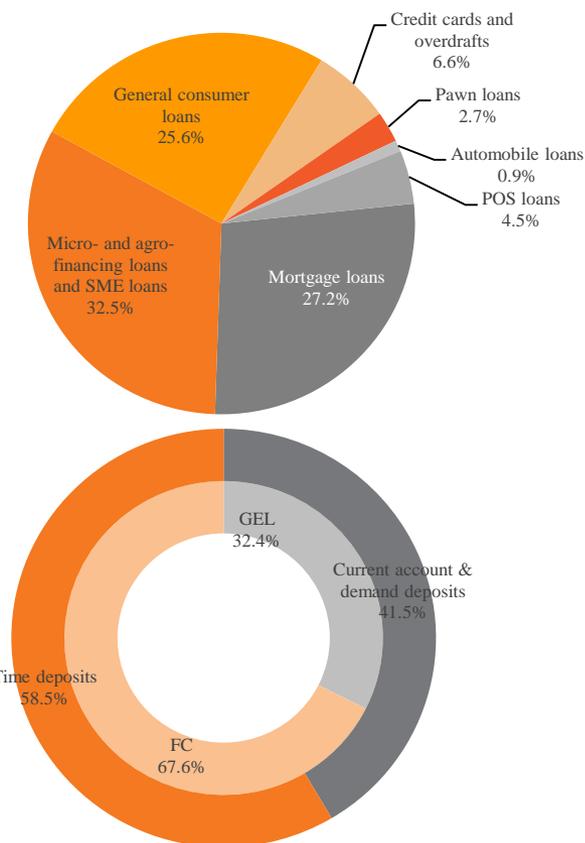
## Client data

Volumes are in GEL millions	2014	% of clients	2013	2012	2011
<b>Number of total Retail clients, of which:</b>	<b>1,451,777</b>		<b>1,245,048</b>	<b>1,054,248</b>	<b>888,794</b>
<i>Number of Solo clients ("Premier Banking")</i>	7,971	0.5%	6,810	5,413	3,728
<b>Consumer loans &amp; other outstanding, volume</b>	<b>691.8</b>		<b>560.2</b>	<b>480.0</b>	<b>428.2</b>
Consumer loans & other outstanding, number	526,683	36.3%	455,557	406,213	342,652
<b>Mortgage loans outstanding, volume</b>	<b>600.9</b>		<b>441.4</b>	<b>388.7</b>	<b>375.0</b>
Mortgage loans outstanding, number	11,902	0.8%	10,212	9,850	9,162
<b>Micro &amp; SME loans outstanding, volume</b>	<b>666.0</b>		<b>497.0</b>	<b>364.4</b>	<b>318.5</b>
Micro & SME loans outstanding, number	16,246	1.1%	13,317	11,136	9,860
<b>Credit cards and overdrafts outstanding, volume</b>	<b>135.0</b>		<b>142.4</b>	<b>146.4</b>	<b>143.3</b>
Credit cards and overdrafts outstanding, number	199,543	13.7%	174,570	142,072	131,119
Credit cards outstanding, number, of which:	116,615	8.0%	117,913	107,261	127,820
<i>American Express cards</i>	110,362	7.6%	108,608	99,292	97,100

## Loans & Deposits



## Portfolio breakdowns



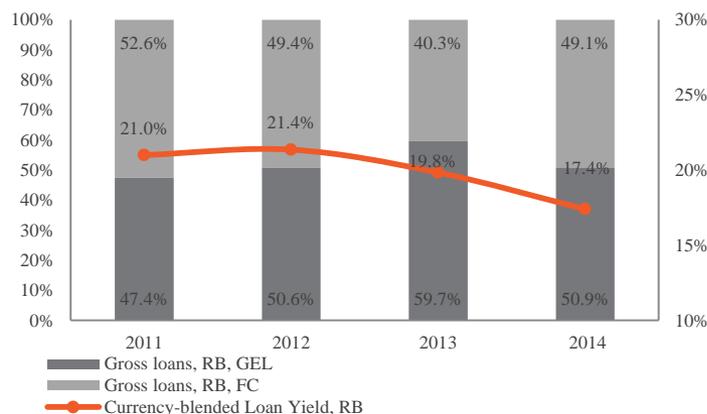
# Retail Banking (RB) – Strong loan book growth

## ► PL | Retail Banking

GEL thousands unless otherwise stated

	Q4 2014	Q4 2013	Change Y-O-Y	Q3 2014	Change Q-O-Q	2014	2013	Change Y-O-Y
Net interest income	59,492	50,843	17.0%	54,079	10.0%	213,790	191,851	11.4%
Net fee and commission income	17,352	15,071	15.1%	14,955	16.0%	58,867	54,025	9.0%
Net gain from foreign currencies	7,530	4,201	79.2%	4,125	82.5%	20,274	16,308	24.3%
Other operating non-interest income	860	1,299	-33.8%	927	-7.2%	3,650	4,537	-19.6%
<b>Revenue</b>	<b>85,234</b>	<b>71,414</b>	<b>19.4%</b>	<b>74,086</b>	<b>15.0%</b>	<b>296,581</b>	<b>266,721</b>	<b>11.2%</b>
Operating expenses	(34,685)	(30,653)	13.2%	(32,321)	7.3%	(128,972)	(119,963)	7.5%
<b>Operating income before cost of credit risk</b>	<b>50,549</b>	<b>40,761</b>	<b>24.0%</b>	<b>41,765</b>	<b>21.0%</b>	<b>167,609</b>	<b>146,758</b>	<b>14.2%</b>
Cost of credit risk	(2,280)	(3,467)	-34.2%	(6,604)	-65.5%	(9,226)	(29,172)	-68.4%
Net non-recurring items	(744)	(1,168)	-36.3%	(284)	162.0%	(5,795)	(2,200)	163.4%
<b>Profit before income tax expense</b>	<b>47,525</b>	<b>36,126</b>	<b>31.6%</b>	<b>34,877</b>	<b>36.3%</b>	<b>152,588</b>	<b>115,386</b>	<b>32.2%</b>
Income tax expense	(7,446)	(5,025)	48.2%	(5,620)	32.5%	(19,325)	(14,468)	33.6%
<b>Profit</b>	<b>40,079</b>	<b>31,101</b>	<b>28.9%</b>	<b>29,257</b>	<b>37.0%</b>	<b>133,263</b>	<b>100,918</b>	<b>32.1%</b>

## ► Loan Yields | Retail Banking

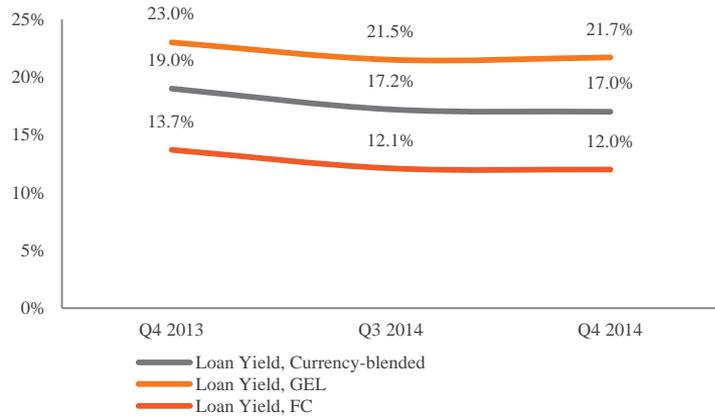


## ► Deposit Costs | Retail Banking

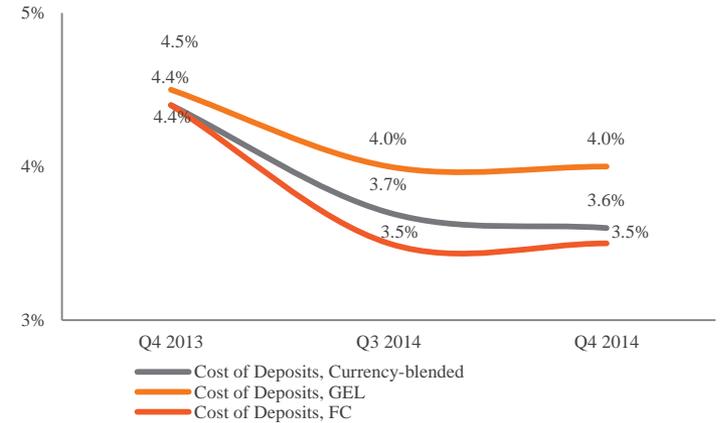


# Retail Banking (RB)

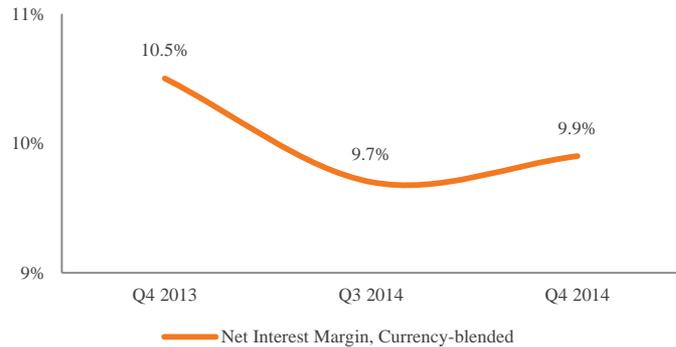
## ▶ RB Loan Yield | quarterly



## ▶ RB Cost of Deposits | quarterly



## ▶ RB NIM | quarterly



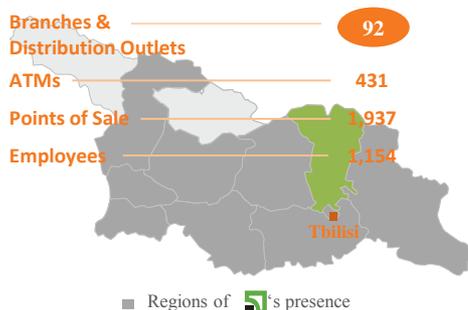
# Acquisition of Privatbank Georgia – a value creative transaction

(1/2)

## Company Overview

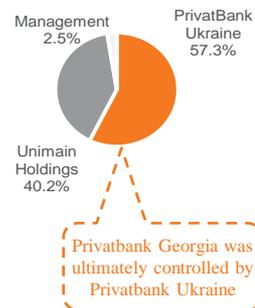
- Privatbank Georgia is the 9<sup>th</sup> largest bank in Georgia by total assets with a focus on retail banking
- Retail loans represent 85% of the loan book, credit cards account for 69% of loans<sup>(1)</sup>
- Countrywide distribution network with 92 branches, 431 ATMs and 1,937 POS terminals
- Over 1,100 employees
- Privatbank Georgia had a 2.8% market share in Georgia by total assets, 4.9% by retail loans and 3.0% by customer deposits<sup>(2)</sup>
- Operated captive insurance and leasing franchise
- Privatbank Georgia was a subsidiary of PJSC Commercial Bank Privatbank (“Privatbank Ukraine”), ultimately owned by Igor Kolomoisky and Gennady Bogolyubov

## Geographical Footprint



## Shareholders

(Before acquisition)



## Strong Transaction Rationale

The acquisition of Privatbank is expected to be earnings accretive on a run rate basis before the end of year one

- Strong Strategic Fit**
  - Privatbank Georgia operated in an Express branch model; loans to individuals represented 85% of its total loan book
  - The transaction fits BoG's strategy to further grow its Express business. BoG had c.560,000 Express clients by the time of this transaction.
- Market Share Enhancement**
  - Transaction increased BoG's market share in loans to individuals by 4.9% and in deposits from individuals by 2.6%<sup>(2)</sup>
- Distribution Network Enhancement**
  - Privatbank Georgia operated a large distribution network of 92 branches across the country, which was 42% of BoG's distribution network as at 31 December 2014
  - Strengthened BoG's Express branch distribution network
  - Strong payment platform (431 ATMs and 1,937 POS)
- Synergistic Transaction**
  - Significant cost and funding synergy potential:
    - BoGH's Cost of Funding of 4.9%<sup>(4)</sup> vs 8.1%<sup>(4)</sup> for Privatbank implies estimated annualized pre-tax funding synergies of approximately GEL10m realizable within 9-12 months
    - Substantial cost synergies estimated pre-tax of at least GEL15m on an annual basis and realizable within 9-12 months expected from back office and distribution network optimisation initiatives
    - Up to GEL3m of integration costs
  - Significant potential to increase utilization of Privatbank franchise (e.g. assets per employee of Privatbank Georgia is GEL436k vs. GEL2,016k<sup>(5)</sup> of BoGH)
  - Opportunity to cross-sell BoG banking products to customers of Privatbank Georgia, which has limited portfolio of banking products due to strategic focus on credit cards

## Transaction Overview

- c.GEL92m (US\$49.6m) cash consideration for 100% of Privatbank (1.11x P/BV<sup>(4)</sup>)
- Definitive agreements have been signed and the deal is closed. 70% of the consideration has already been paid, 20% will be paid upon successful migration of Privatbank data and records to BoG systems and the remaining 10% will be paid on the first anniversary of the closing (January 2016), subject to representations and warranties / holdback provisions.
- Pro forma capital position of BoG broadly unchanged (NBG Tier 1 ratio slightly declines to 11.0% from 11.2%)

Source: Company.

(1) Based on 2013 IFRS consolidated financial statements.

(2) Market data based on standalone accounts as published by the National Bank of Georgia (“NBG”) as of 31 December 2014.

(3) Calculated excluding any branch optimization initiatives. (4) IFRS as per BoG estimates derived by applying auditor IFRS transformations for 2013 numbers to 9M 2014 data.

(5) BoG number of employees are taken for the calculation of BoGH assets per employee.

# Acquisition of Privatbank Georgia – a value creative transaction

(2/2)

## Side by Side Analysis of Operating KPIs

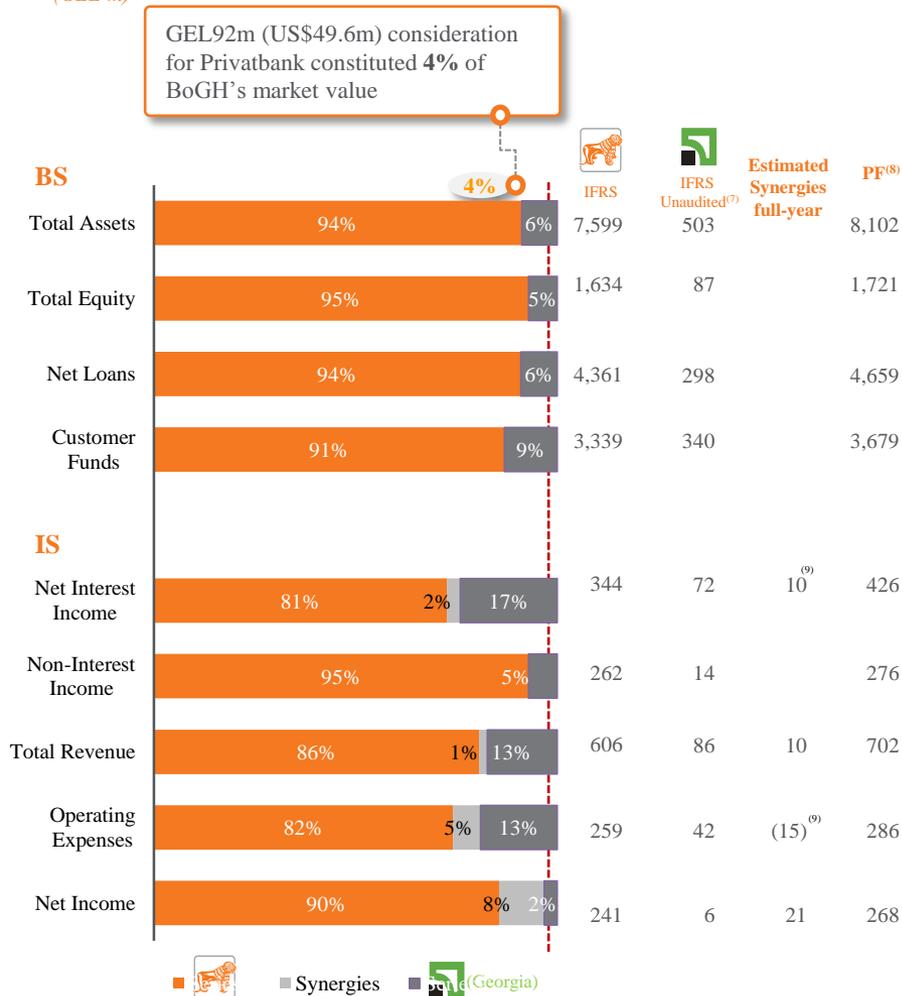
		 (Georgia)
1 Total # of Clients <sup>(1)</sup> (k)	1,452	436
Total # of Cards (k)	1,157	904 <sup>(2)</sup>
# of Branches	219	92
# of ATMs	523	431
# of POS terminals	6,320	1,937
# of Employees	3,769	1,154
Total Loan Yield, % <sup>(3)</sup>	14.4	29.8
F&C / Total Revenue, % <sup>(4)</sup>	18.8	16.6
2 Cost of Funds, % <sup>(5)</sup>	4.9	8.1
3 Assets per Employee, GEL 'm <sup>(6)</sup>	2.0	0.4

### Attractive opportunity to expand retail business and extract synergies

- 1 Acquisition of a significant distribution network and retail customer base accelerated BoG's retail banking growth, particularly in high margin card business
- 2 Substantial difference in funding costs implies strong synergy potential
- 3 Low assets per employee implies significant potential to increase utilization of the franchise

## Relative Contribution based on 2014 Results

(GEL'm)



Source: Companies' IFRS Financial Statements.

(1) Retail customers only. Number of borrowers for Privatbank. (2) Active and non-active cards. (3) As per IFRS FS 2014, calculated over average Gross Loans.

(4) As per IFRS FS 2014, Total revenue excluding healthcare and insurance operations. (5) As per IFRS FS 2014, calculated over monthly average IBL (adjusted for the gains or losses from revaluation of interest rate derivatives). (6) BoG number of employees are taken for the calculation of BoGH assets per employee. (7) Balance sheet: IFRS as per Privatbank Ukraine's accounting policies, Income Statement: IFRS 9M 2014 annualised (8) Pro-forma consolidated figures (9) Estimated 2014 synergies: NII synergies from Interest Expenses due to lower cost of funding; OpEx synergies from network and back office optimisation initiatives.

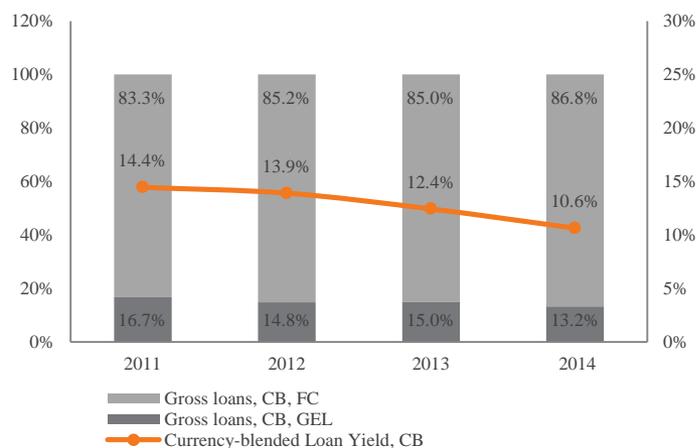
# Corporate Banking (CB)

## ► PL | Corporate Banking

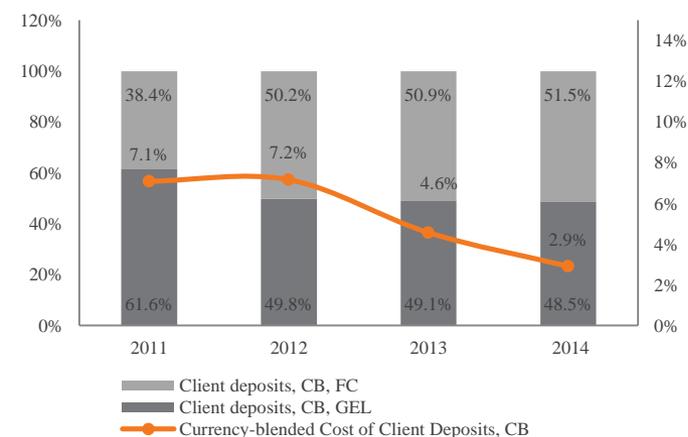
GEL thousands unless otherwise stated

	Q4 2014	Q4 2013	Change Y-O-Y	Q3 2014	Change Q-O-Q	2014	2013	Change Y-O-Y
Net interest income	30,644	27,723	10.5%	26,068	17.6%	105,223	103,967	1.2%
Net fee and commission income	6,599	6,470	2.0%	6,197	6.5%	24,810	27,318	-9.2%
Net gain from foreign currencies	9,442	6,340	48.9%	6,402	47.5%	27,386	24,774	10.5%
Other operating non-interest income	4,407	2,097	110.2%	715	NMF	6,653	5,971	11.4%
<b>Revenue</b>	<b>51,092</b>	<b>42,630</b>	<b>19.8%</b>	<b>39,382</b>	<b>29.7%</b>	<b>164,072</b>	<b>162,030</b>	<b>1.3%</b>
Operating expenses	(12,696)	(12,056)	5.3%	(12,409)	2.3%	(49,060)	(43,833)	11.9%
<b>Operating income before cost of credit risk</b>	<b>38,396</b>	<b>30,574</b>	<b>25.6%</b>	<b>26,973</b>	<b>42.3%</b>	<b>115,012</b>	<b>118,197</b>	<b>-2.7%</b>
Cost of credit risk	(10,428)	(7,902)	32.0%	(7,092)	47.0%	(41,176)	(31,054)	32.6%
Net non-recurring items	(104)	(1,351)	-92.3%	(116)	-10.3%	(2,672)	(2,690)	-0.7%
<b>Profit before income tax expense</b>	<b>27,864</b>	<b>21,321</b>	<b>30.7%</b>	<b>19,765</b>	<b>41.0%</b>	<b>71,164</b>	<b>84,453</b>	<b>-15.7%</b>
Income tax expense	(4,271)	(3,246)	31.6%	(2,936)	45.5%	(9,528)	(11,164)	-14.7%
<b>Profit</b>	<b>23,593</b>	<b>18,075</b>	<b>30.5%</b>	<b>16,829</b>	<b>40.2%</b>	<b>61,636</b>	<b>73,289</b>	<b>-15.9%</b>

## ► Loan Yields | Corporate Banking



## ► Deposit Costs | Corporate Banking

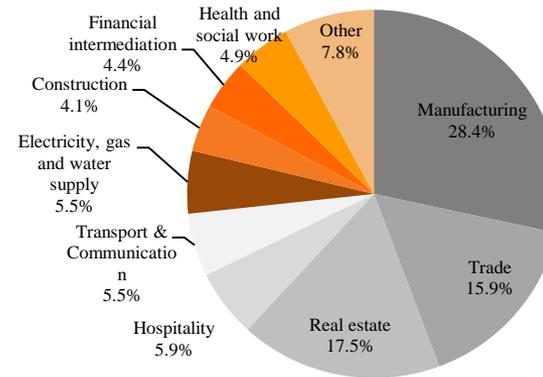


# Corporate Banking (CB)

## Highlights

- No.1 corporate bank in Georgia
- Integrated client coverage in key sectors
- c.6,000 clients served by dedicated relationship bankers

## Portfolio breakdowns

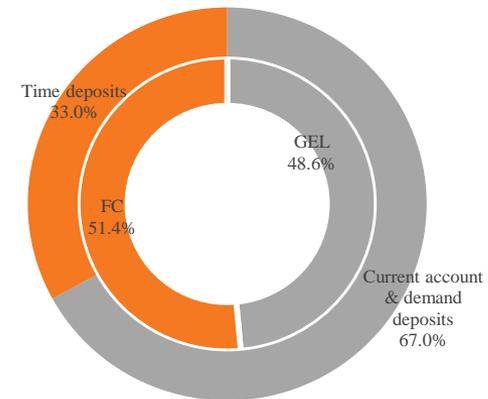
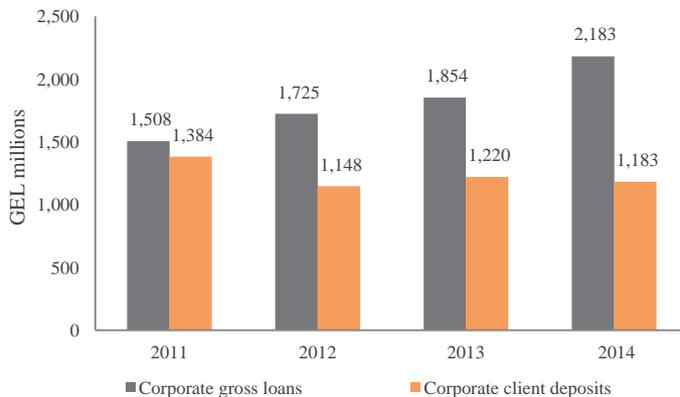


Top 10 CB borrowers represent 16% of total loan book

Top 20 CB borrowers represent 23% of total loan book

consolidated, 31 Dec 2014

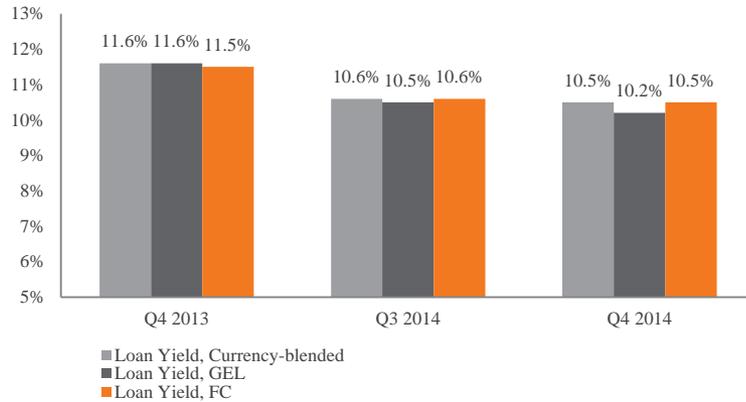
## Loans & Deposits



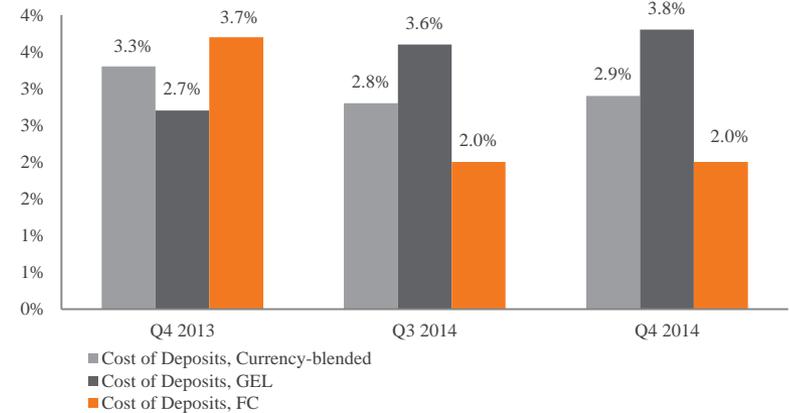
consolidated, 31 Dec 2014

# Corporate Banking (CB)

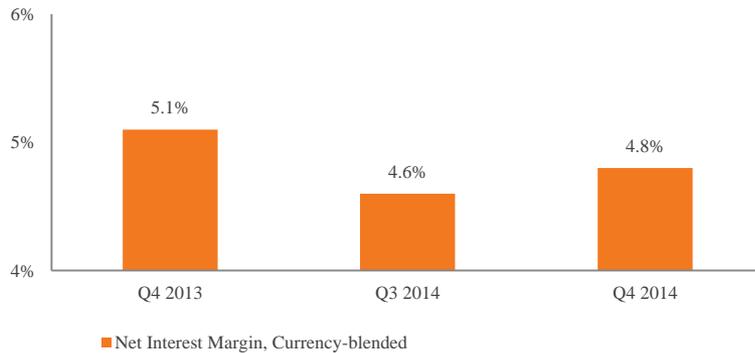
## ▶ CB Loan Yield | *quarterly*



## ▶ CB Cost of Deposits | *quarterly*



## ▶ CB NIM | *quarterly*



# Investment Management results overview

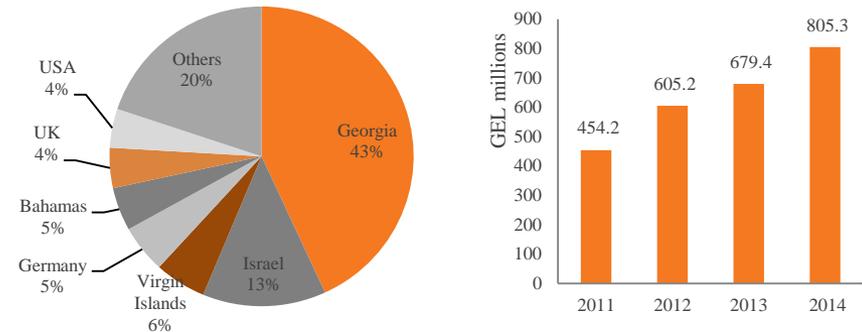
## IM Highlights

- Strengthening presence internationally through representative offices in Israel (since 2008), the UK (2010), Hungary (2012) and Turkey (2013).
- Preparing to launch Mezzanine Fund, Renewable Energy Fund and Caucasus Money Market Fund
- Executed its first sizeable M&A deal and received a success fee. IM segment's fee and commission income totalled GEL 8.8 million in 2014 (GEL 1.2 million in 2013)
- Successfully placed US\$8 million, EUR 8 million and GBP 5 million Euroclearable CDs. CDs issued to IM clients stood at GEL460.6 million.
- Galt & Taggart (the Bank's brokerage subsidiary) acted as lead arranger for two bond offerings for m2 issued in June 2014. A US\$10 million 1-year bond placement at par with a coupon rate of 8.42% and a US\$5 million 1 year bond with a coupon rate of 9.5%
- Galt & Taggart hosted first investor conference dedicated to the equity and bond market development in the region. The conference brought together 60 institutional investors and analysts and 200 one-on-one meetings were held with Georgian and Azeri companies

## IM client deposits growth

### and geographical distribution | Dec 2014

**AUM\* of GEL 1,027 million**  
as of 31 December 2014  
up 21.4% y-o-y



\* Wealth Management client deposits, Galt & Taggart client assets, Aldagi Pension Fund and Wealth Management client assets at Bank of Georgia Custody

## Bank of Georgia Research

**Strengthened research team:** 7 team members, of which 3 economists

**Sector specialization:** analysts are now covering dedicated 2-3 sectors. This allows more in-depth analysis and insight



### Investor Relations

- Educating investors about the region
- First stop for information for all investors

### Corporate Investors: private equity and debt

*Existing coverage:*

- Energy
- Wine
- Tourism
- Commercial Real Estate
- Agriculture

### Fixed Income Investors

- Current coverage: GOGC and Georgian Railway

# Georgia Healthcare Group – Leading market player

## Company Overview

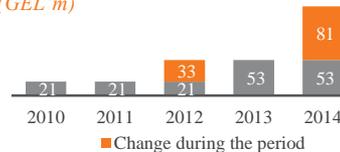
### GHG has two core activities:

- EVEX: largest healthcare service provider in Georgia
  - Over 2/3 of population covered<sup>(1)</sup>
  - Operating 33 hospitals and 6 ambulatory clinics<sup>(2)</sup>
  - 2,140 beds (85% of new beds)<sup>(2)</sup>
  - 22.0% of market share by bed capacity<sup>(3)</sup>
- IMEDI L: leading health insurance business
  - 36.7% market share<sup>(4)</sup>
  - Insuring 192 thousand people<sup>(2)</sup>

### Evolution of GHG's Number of Beds



### Disciplined Investment Strategy (GEL'm)



### Before

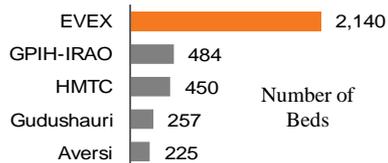


### After

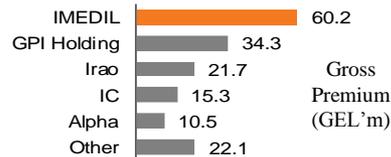


## Undisputed Leader in a Significant Market

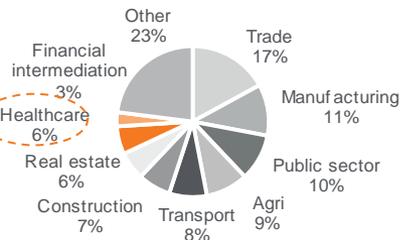
### Hospital Services<sup>(3)</sup>



### Health Insurance<sup>(4)</sup>



### GDP Composition<sup>(5)</sup>



Total Healthcare expenditure is c.9.4% of GDP

## Value Creation

### Project Initiation

- By the end of 2010, BoG already had cumulative investment of GEL 20.7 million (US\$11.7 million) in its insurance and healthcare business initiatives

### Testing the market and potential for value creation

- 2012-2014 - Acknowledging the potential for growth and value creation of the GHG group, BoG additionally invested GEL114m (US\$63m)

### Value Creation

- GHG has turned into an undisputed leader in healthcare business in Georgia leveraging on its two pillars, EVEX and Imedi L

Note: Evex and Imedi L revenues do not add up to GHG revenues due to intercompany eliminations

Source: Company information. Financial data is based on GHG internal reporting.

(1) Geostat.ge, data as of 1 January 2014. (2) GHG internal reporting: hospital related data as of 31 October 2014; number of insured as of 30 September 2014.

(3) Market share by number of beds. Source: NCDC, data as of December 2012, updated by company to include new facilities acquired before 31 October 2014.

(4) Market share by gross premiums earned; Insurance State Supervision Service Agency of Georgia as of 30 September 2014.

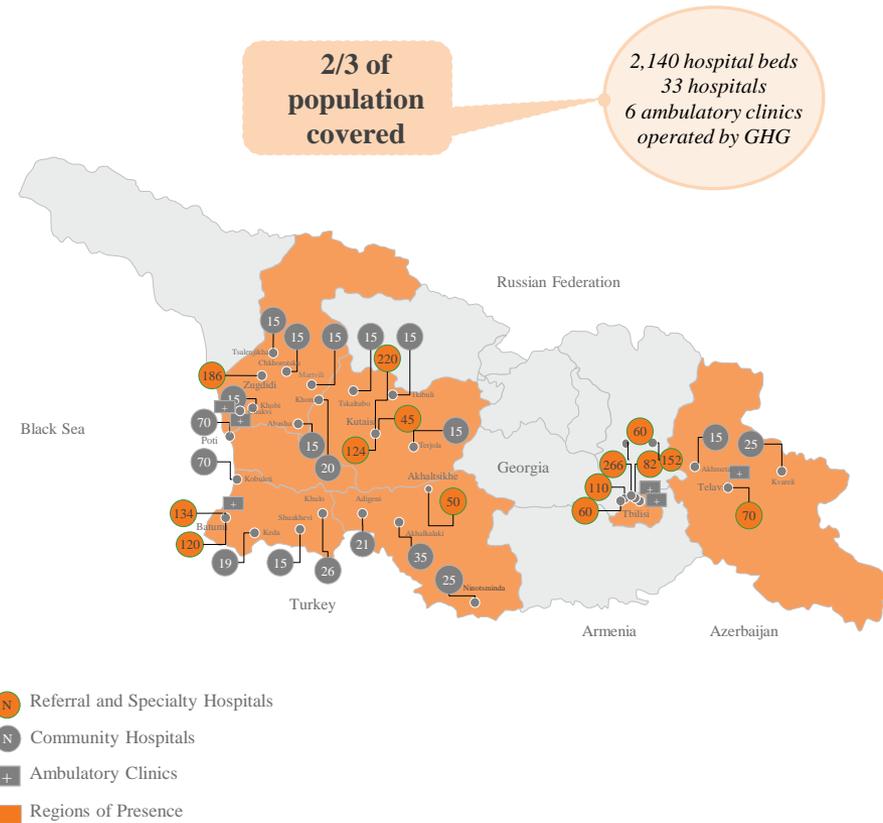
(5) Geostat data as at 2013.

# Georgia Healthcare Group – Leading market player

*Broad geographic coverage and diversified healthcare services network covering 2/3 of Georgia's population*

## Extensive Geographic Coverage<sup>(1)</sup>

Network of healthcare facilities



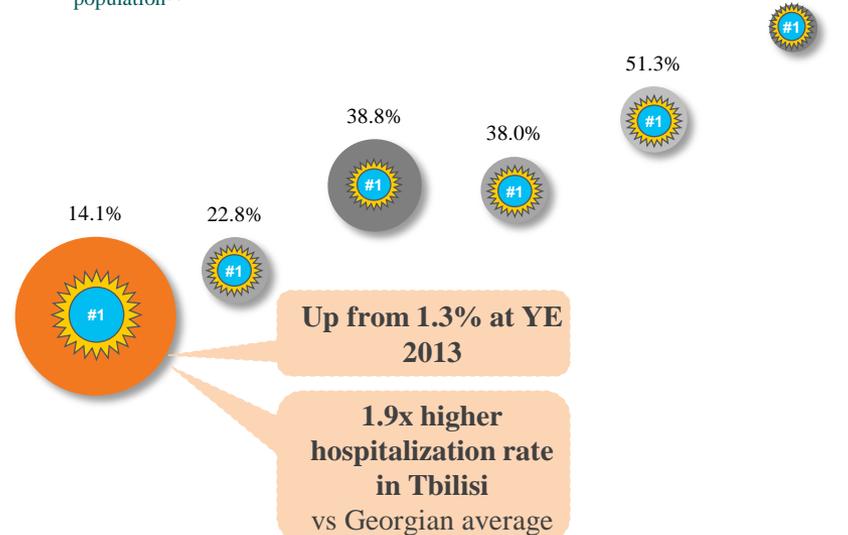
## Geographically Diversified Network

Regional market shares<sup>(2)</sup>

*The Capital city*

Tbilisi	Kakheti	Imereti	Ajara	Samegrelo	Samtskhe
14.1%	22.8%	38.8%	38.0%	51.3%	68.6%

Bubble size denotes relative size based on % of population<sup>(3)</sup>

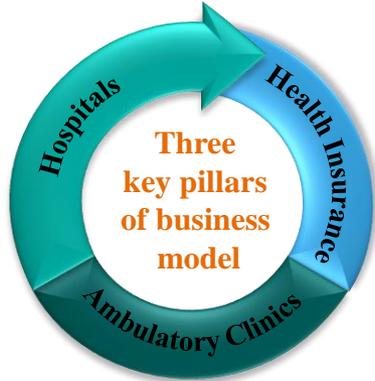


Sources:

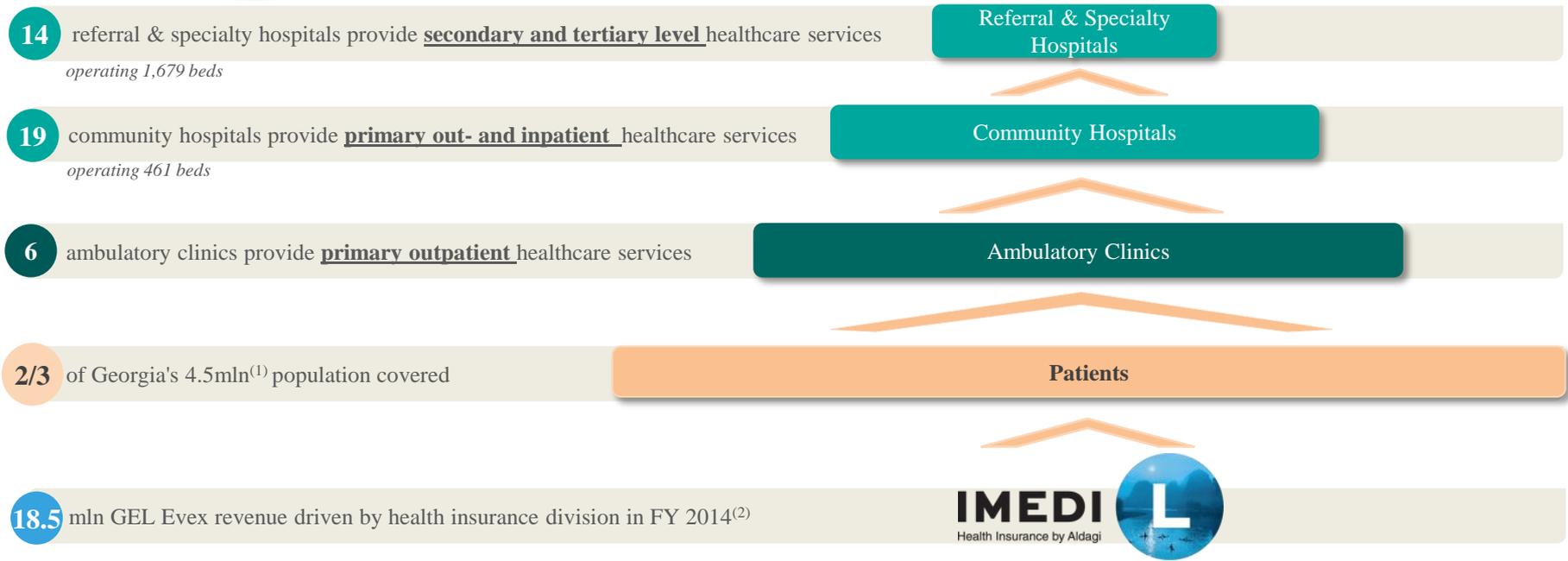
- (1) GHG internal reporting – data as of 31 December 2014
- (2) Market share by number of beds. Source: NCDC, data as of December 2012, updated by company to include changes before 31 December 2014. Market shares by beds are as of 31 December 2014
- (3) Geostat.ge, data as of 1 January 2014

# Patient capture business model

Well established hospital network allows a seamless patient treatment pathway from local doctors to multi-profile or specialised hospitals whilst the insurance business plays a feeder role in originating and directing patients



GHG operates a highly integrated patient capture business model



14 referral & specialty hospitals provide secondary and tertiary level healthcare services operating 1,679 beds

19 community hospitals provide primary out- and inpatient healthcare services operating 461 beds

6 ambulatory clinics provide primary outpatient healthcare services

2/3 of Georgia's 4.5mln<sup>(1)</sup> population covered

18.5 mln GEL Evex revenue driven by health insurance division in FY 2014<sup>(2)</sup>

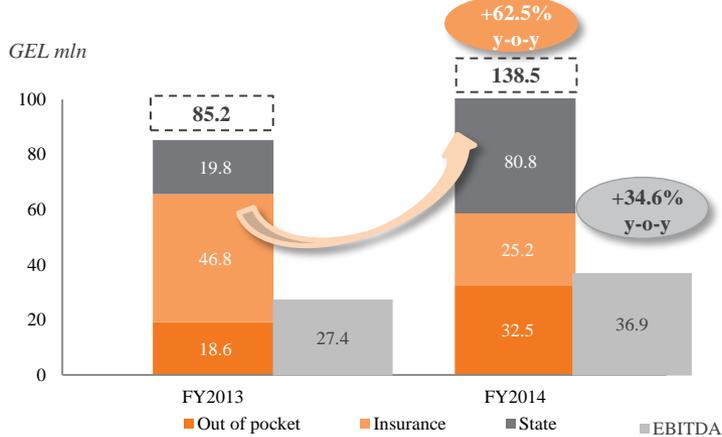
A vertically integrated care pathway

# Healthcare business – Delivering growth

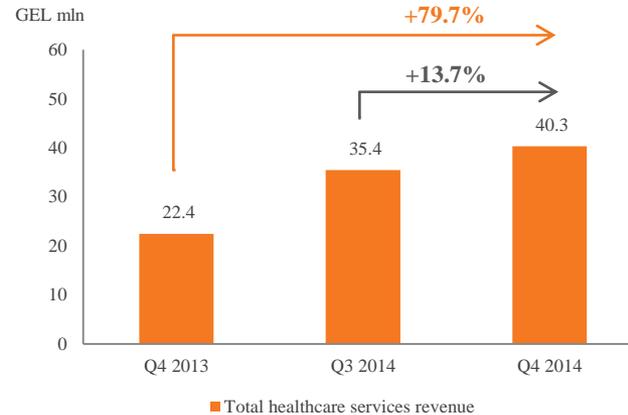
Improving margins with the increasing scale of business

## Capturing growth driven by the recent healthcare reform

Healthcare service revenue by sources, annual



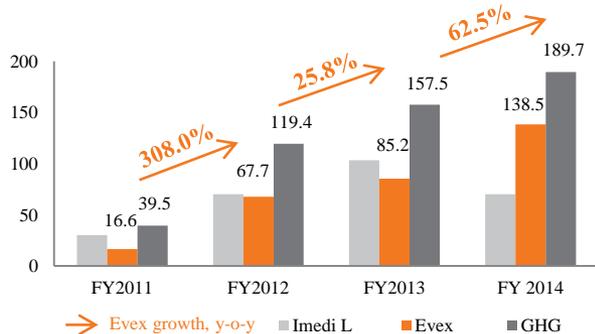
Healthcare service revenue, quarterly



## Growing revenue & profitability

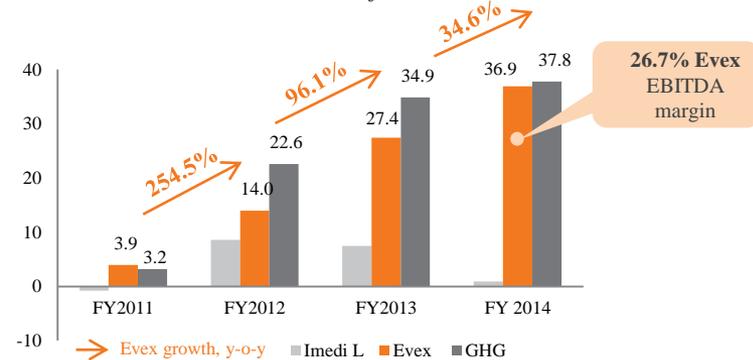
Revenue Dynamics

(GEL 'm) Evex CAGR2011–2014 of 103%



EBITDA Dynamics

(GEL 'm) Evex CAGR2011–2014 of 112%



Note: Evex and Imedi L revenues do not add up to GHG revenues due to intercompany eliminations

# Strategy: Doubling 2015 revenue by 2018

*GHG's strategy is focused on growing market share while consistently increasing profitability*

**Hospitals**

**Achieve 1/3 market share, currently 22.0%<sup>(1)</sup>**

*– room to grow in Tbilisi, where GHG's current market share is only 14.1%<sup>(1)</sup>*

**Ambulatories**

**Aggressive launch of outpatient clinics**

*– 20-30 ambulatory clinics, within 2-3 years, in highly fragmented and under-penetrated outpatient segment*

**Health Insurance**

**Maintain 1/3 market share<sup>(2)</sup>**

*- current market share is 36.7%<sup>(2)</sup>*

## Market leader with unique business model

- **Largest healthcare service provider in Georgia**
  - 22.0% market share<sup>(1)</sup>, more than 4x the size of the nearest competitor
  - Over 2/3 of population covered<sup>(3)</sup>
  - Operating 33 hospitals, 6 ambulatory clinics<sup>(4)</sup> and 2,140 beds<sup>(4)</sup>
- **Leading health insurance business**
  - 36.7% market share<sup>(2)</sup>, 75% larger by revenue than the nearest competitor
  - Insuring 196 thousand people<sup>(4)</sup>
- 8,011 full time employees, including 2,394 doctors<sup>(5)</sup>
- Currently 100% subsidiary of Bank of Georgia Holdings PLC, only entity from Georgia listed on the premium segment of the main market of the London Stock Exchange (LSE:BGEO), part of FTSE 250 index

Sources:

- (1) Market share by number of beds. Source: National Center for Disease Control, data as of December 2012, updated by company to include changes before 31 December 2014
- (2) Market share by gross revenue; Insurance State Supervision Service Agency of Georgia as of 30 September 2014
- (3) Source: Geostat.ge, data as of 1 January 2014
- (4) GHG internal reporting; hospital related data as of 31 December 2014; number of insured as of 30 September 2014
- (5) As of 31 December 2014; number of full time employees including Tbilisi ambulatory clinic (Nutsubidze) opened in Q4 2014

## Supported by compelling macro themes

### Increasingly favorable healthcare environment

- Real GDP growth rate ~ 6% in 2004-2014
- 9.2% spend on healthcare services in 2012 and growing
- Favorable healthcare reform

### GHG's current position as the market leader in scale and quality

## ...And a Highly Experienced management with a proven track record

- In-depth knowledge of the local market
- Valuable international healthcare experience
- Successful M&A track record – acquired and integrated over 20 companies in the past decade, including over 25 healthcare facilities between 2011-14<sup>(3)</sup>

## Outstanding Track Record

- Core business activities: the company develops, sells and manages residential apartments

### 2 Completed Projects

- Total sales GEL 105.6 (US\$56.7mln)
- Number of apartments: 645
- Total Project Cost: GEL 90.6mln (US\$48.6mln)
- Total net income: GEL 13.0mln (US\$7mln)
- Land value materialized: GEL 11.7mln (US\$6.3mln)

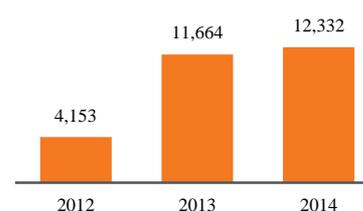
### 4 On-going Projects

- Total sales GEL 101.6 (US\$54.5mln)
- Number of apartments: 1,024
- Total Project Cost: GEL 121.5mln (US\$65.2mln)
- Total expected net income: GEL 26.1mln (US\$14mln)
- Land value to be materialized: GEL 18.6mln (US\$10mln)

## Fast Growing Company

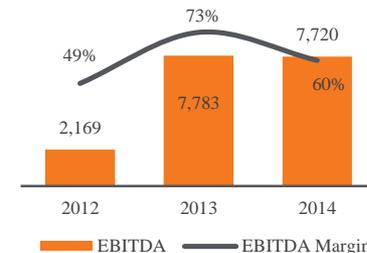
### Revenue Dynamics

(GEL' thousand)



### EBITDA Dynamics

(GEL' thousand)



Note: m<sup>2</sup> Affordable Housing Business figures only

- In 2013 the business generated ROE of c. 21%

## Value Creation

### Project Initiation

- 2010-2012 - BoG made a cash investment of GEL 5.0m (US\$3m) with an idea to develop problem land plots seized after 2008 into an opportunity

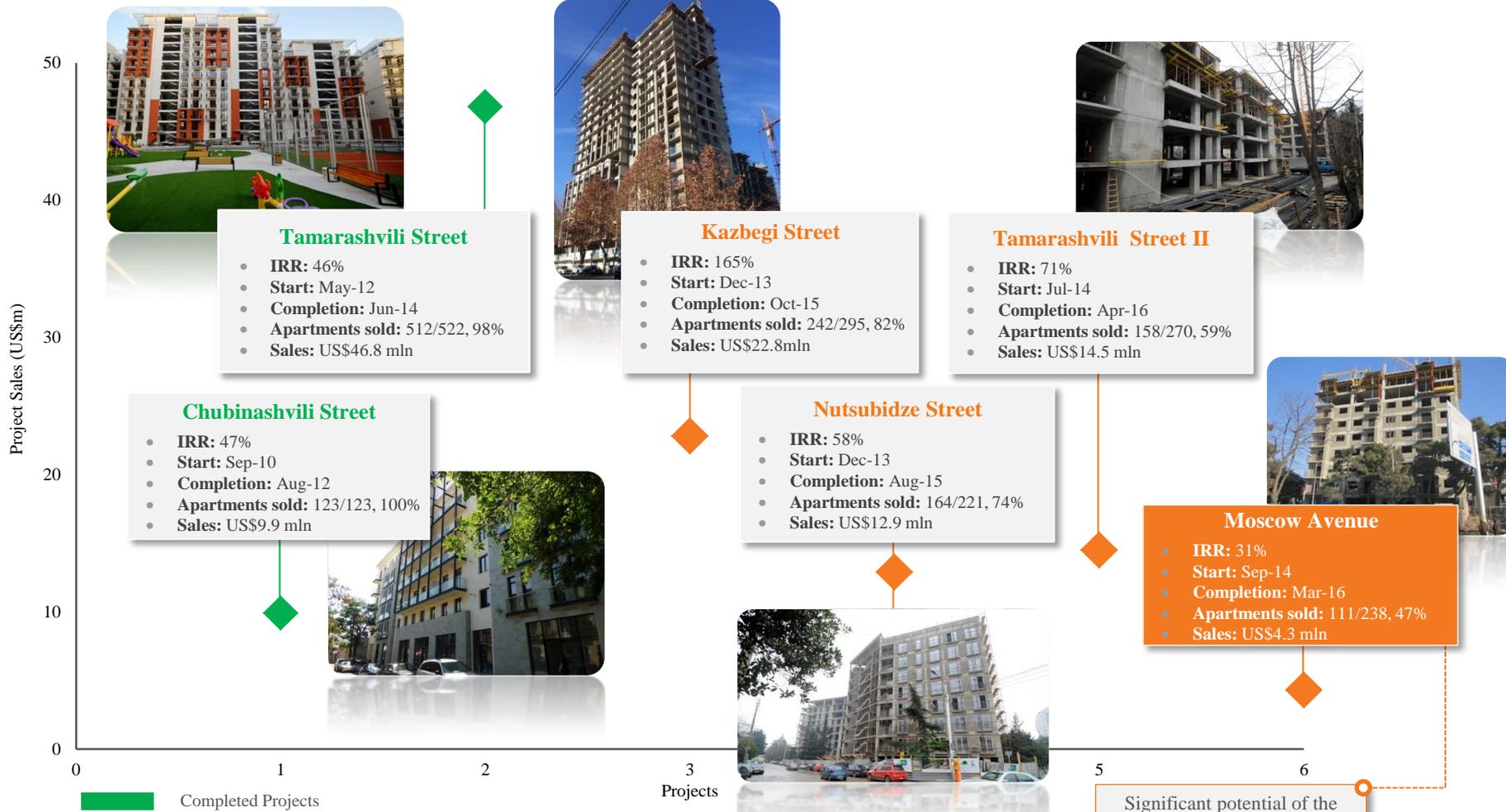
### Testing the market and potential for value creation

- 2012-2014 – After successful completion of two projects and four ongoing projects, M2 has become a leading real estate company with significant potential for growth

### Value Creation

- The Group generates an IRR of more than 40%. Leveraging on M2's successful track record of completed projects

## Total sales of US\$111.2 mln since 2011

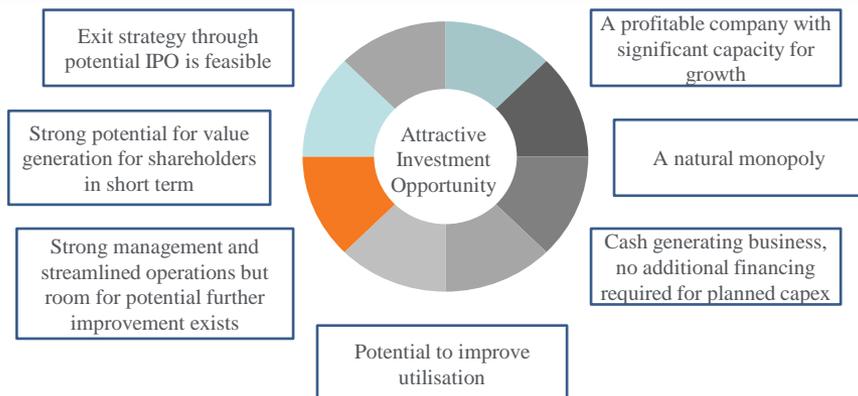


Significant potential of the project from sales of US\$29,000 price apartments with current IRR of c. 31%

# Acquisition of a minority interest in GGU

## – an Attractive Investment Opportunity

### Transaction Rationale



### Transaction Overview

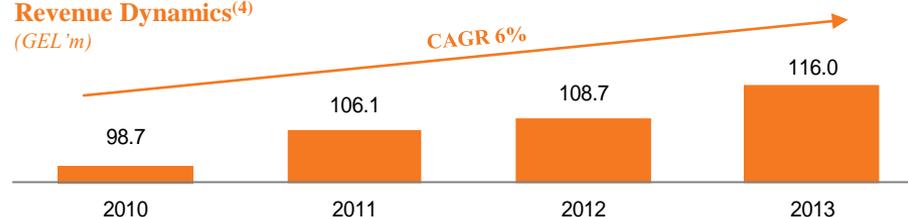
- Transaction to be structured in several steps
  - Acquisition of 25% shareholding for GEL48.7m (US\$26m)
  - Option to acquire an additional 24.9% within 10 months for GEL48.7m (US\$26m), plus 20% per annum accrued on the call option consideration over the period from closing date to exercise date less any dividends distributed through the call option period
  - Total consideration of c.GEL97m (US\$52m)<sup>(1)</sup> represents c. 1.3% of BoGH's assets and 4.5% of its market capitalisation<sup>(2)</sup>
- Attractive valuation with GGU valued at EV / EBITDA 2014E deal multiple of 4.7x, while industry peers are trading at 8.5x average EV / EBITDA 2014E multiple<sup>(3)</sup>
- BoGH will also provide a US\$25mn loan to GGU with proceeds to be paid as dividend to the selling shareholders
- The transaction is earnings accretive
- Commercial terms have been agreed, transaction will be subject to certain conditions

### Company Overview

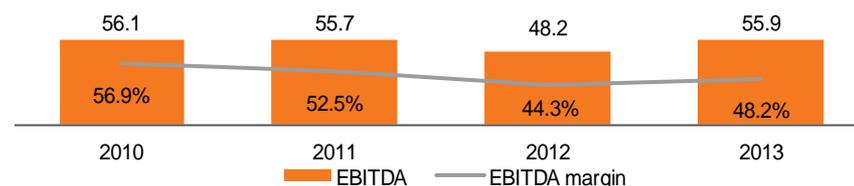
- Georgian Global Utilities Ltd. ("GGU") is a privately owned company that supplies water and provides wastewater services to 1.4 million people (approximately 1/3 of Georgia's total population) in Tbilisi, Mtskheta and Rustavi and operates hydropower electricity generation facilities
- Sales to corporates represented c.70% of water revenue
- GGU owns and operates 3 hydropower generation facilities with a total capacity of 143MW
- Most of the milestones committed to the authorities during the privatization have already been achieved with one project remaining before 2018
- No additional equity financing is required for planned Capex program

### Selected Financials

#### Revenue Dynamics<sup>(4)</sup> (GEL 'm)



#### EBITDA Dynamics<sup>(4)</sup> (GEL 'm)



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# Contents

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Bank of Georgia Holdings PLC | Overview

Bank of Georgia Holdings PLC | 4Q14 and FY14 Results Overview and Analysis

Business Segment Discussion

**Georgian Macro Overview**

Appendices

# Georgia at a glance

## General Facts:

- Area: 69,700 sq km
- Population (2012): 4.5 mln
- Life expectancy: 77 years
- Official language: Georgian
- Literacy: 100%
- Capital: Tbilisi
- Currency (code): Lari (GEL)

## Economy:

- Nominal GDP (Geostat) 2013: GEL 26.8 bn (US\$16.1 bn)
- Real GDP growth rate 2011: 7.2%, 2012: 6.2%, 2013: 3.3% 2014P:4.7%
- Real GDP average 10 yr growth rate: 5.8%
- GDP per capita 2014E (PPP) per IMF: US\$7,665.6
- Inflation rate (e-o-p) 2014: 2.0%
- External public debt to GDP 2013: 27.0%
- Sovereign ratings:
  - S&P** BB-/B/Stable, affirmed in May 2014
  - Moody's** Ba3/NP/Positive, affirmed in September 2014 with upgraded outlook
  - Fitch** BB-/B/Positive, affirmed in October 2014 with upgraded outlook



# Georgia's key economic drivers

## Liberal economic policy

- Liberty Act, which became effective in 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%

## Regional logistics and tourism hub

- Proceeds from foreign tourism estimated at US\$1,720 mln in 2013 up 22% y-o-y, 5.4 million visitors in 2013, up 22% y-o-y; 5.5 million visitors in 2014, up 2% y-o-y
- Regional energy transit corridor

## Strong FDI

- Strong FDI inflows diversified across different sectors (2013: US\$942 mln, 2012: US\$912, 2011: US\$1,117 mln), US\$923 mln in 9M 2014, up 29.1% y-o-y
- Net remittances of US\$1,262.6mln in 2014, down 4.5%
- FDI averaged 10% of GDP in 2003-2013

## Support from international community

- Georgia and the EU signed an Association Agreement in June 2014 and Georgia's parliament ratified the agreement in July 2014. The deal includes a DCFTA, which is the major vehicle for Georgia's economic integration with the EU
- 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
- Diversified trade structure across countries and products

## Cheap electricity

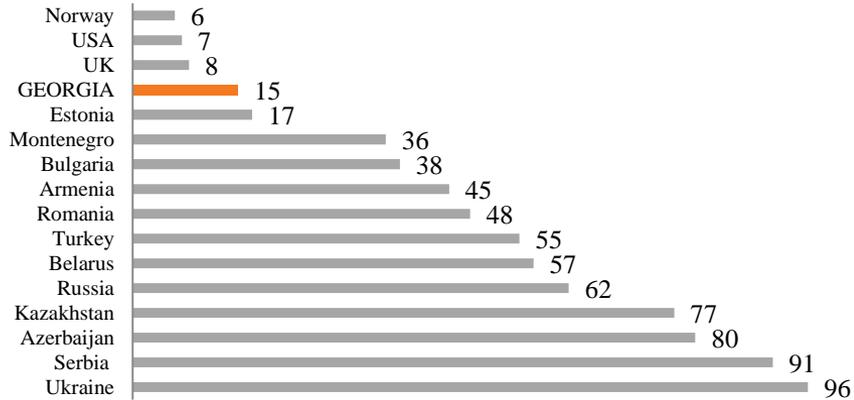
- Only 18-20% of hydropower capacity utilized; 66 new hydropower stations are being built/developed
- Significantly boosted transmission capacity in recent years, having rehabilitated a 500kV line to Azerbaijan and built a 500/400 kV line to Turkey. Another 500 kV line to Armenia is under construction and Georgia's transmission capacity to Russia is expected to rise 1.7x to 1,480 MW by 2016 after a new 500 kV line becomes operational

## Political environment stabilised

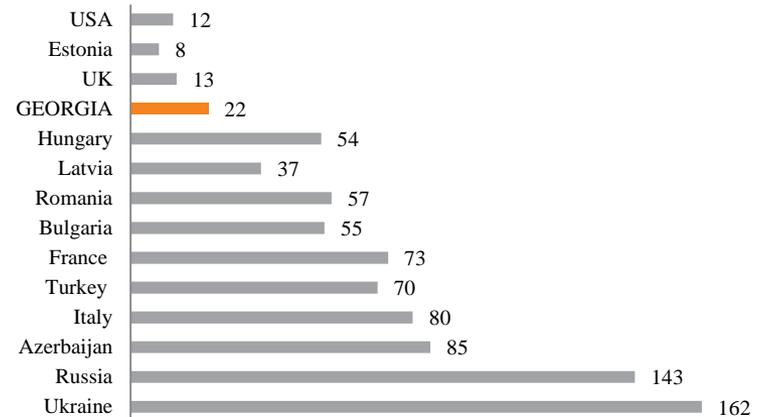
- Healthy operating environment for business and low tax regime
- Parliamentary elections in 2012 led to a democratic transition of power giving victory to Georgian Dream coalition and the subsequent presidential elections in October 2013 gave victory to the candidate of the ruling Georgian Dream coalition
- 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
  - 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

# Growth oriented reforms

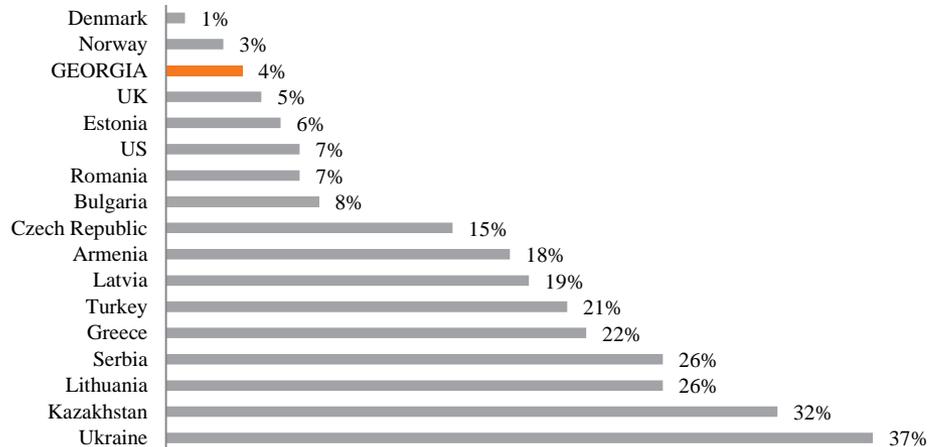
## ► Ease of Doing Business | 2015 (WB-IFC Doing Business Report)



## ► Economic Freedom Index / 2015 (Heritage Foundation)



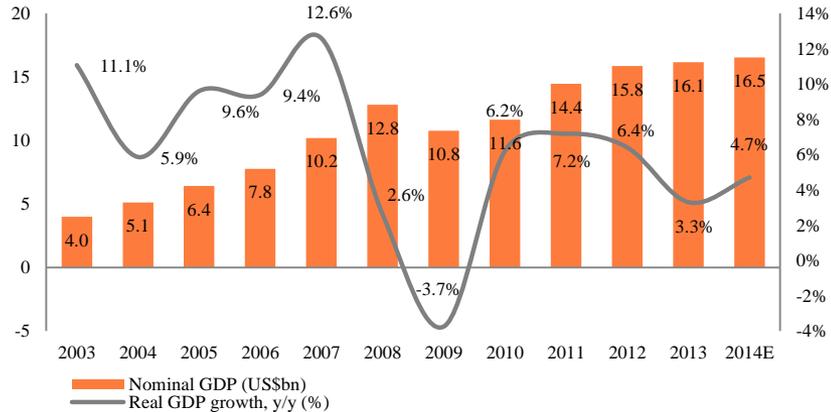
## ► Global Corruption Barometer | TI 2013



**GEORGIA - No 1  
Reformer 2005-2012**  
(WB-IFC Doing Business Report)

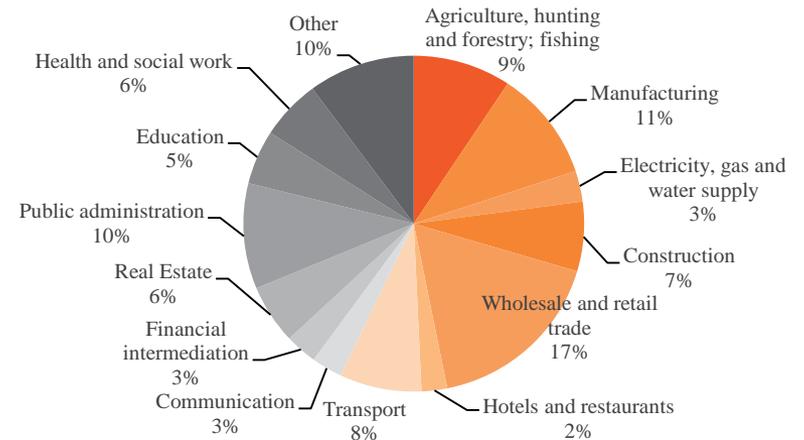
# Diversified resilient economy

## Gross domestic product



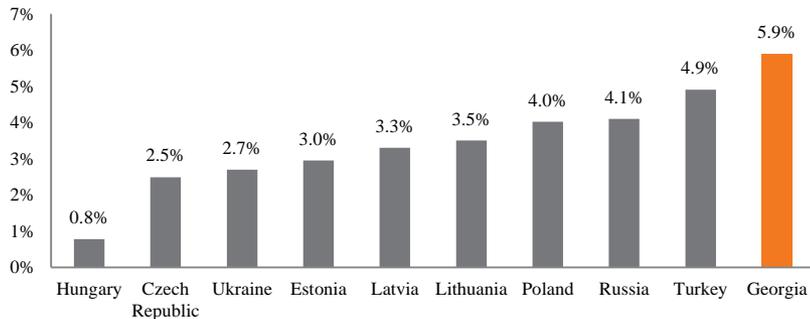
Source: Geostat, Galt & Taggart Research (nominal GDP estimate)

## GDP composition, FY 2013



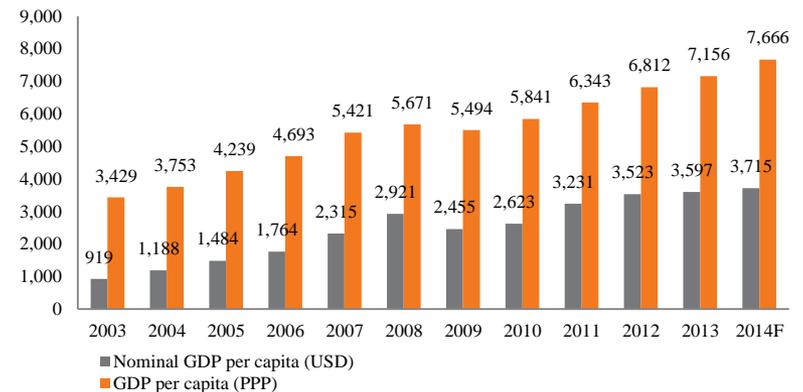
Source: Geostat

## Comparative real GDP growth rates, % (2004-2013)



Sources: IMF, Geostat

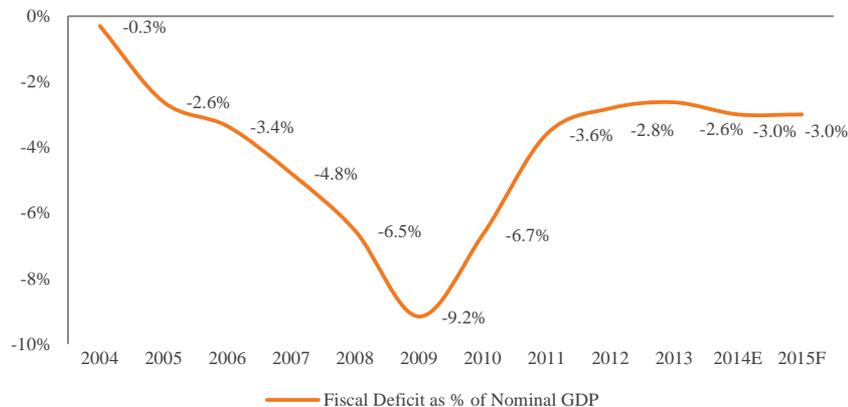
## GDP per capita



Sources: IMF

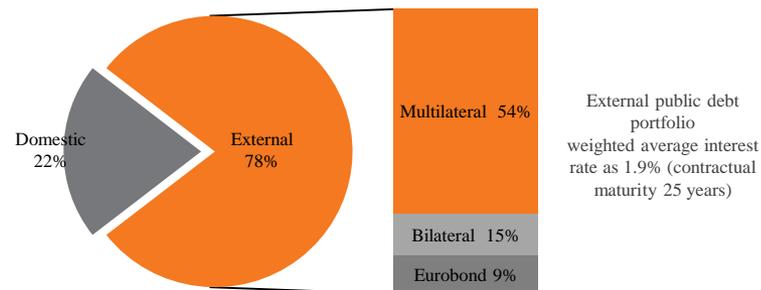
# Demonstrated fiscal discipline and low public debt

## Fiscal deficit as % of GDP



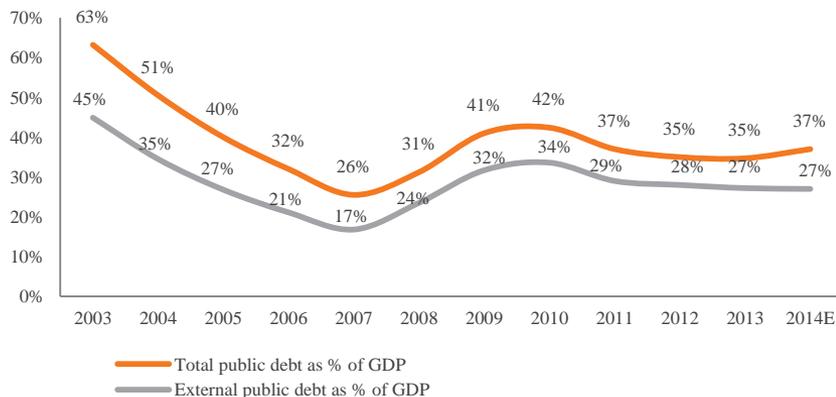
Source: Ministry of Finance of Georgia, Galt & Taggart Research (2014 and 2014 estimates)

## Breakdown of public debt



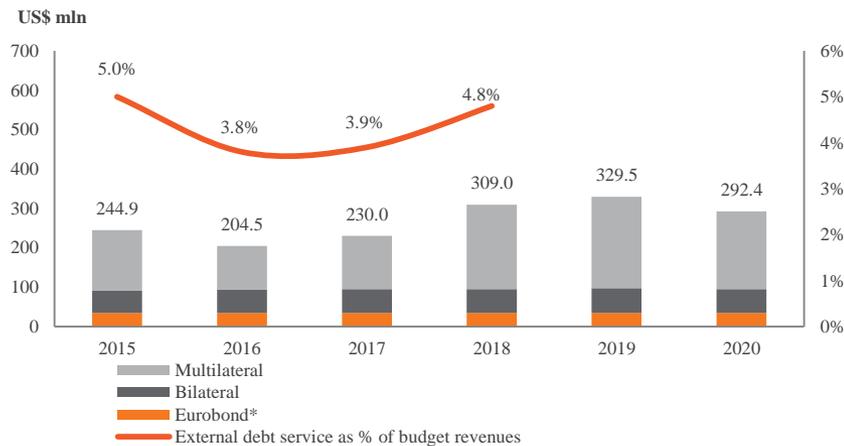
Source: Ministry of Finance of Georgia

## Public debt as % of GDP



Sources: Ministry of Finance of Georgia, Geostat

## Government external debt service

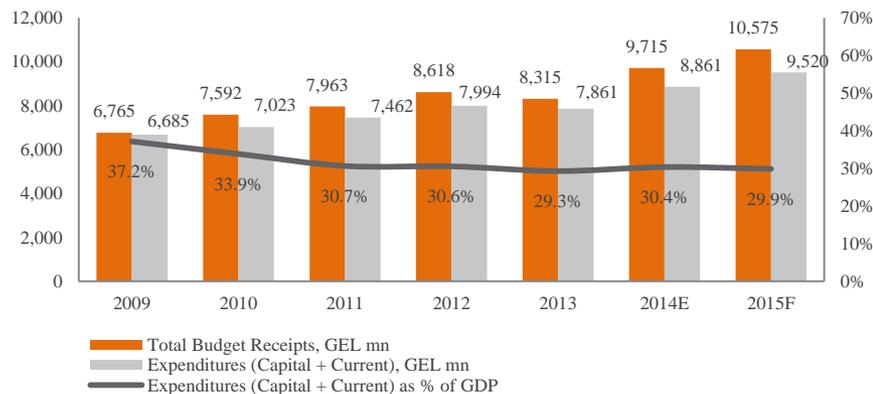


\*Coupon payments only, Eurobonds mature in 2021

Source: Ministry of Finance of Georgia, IMF

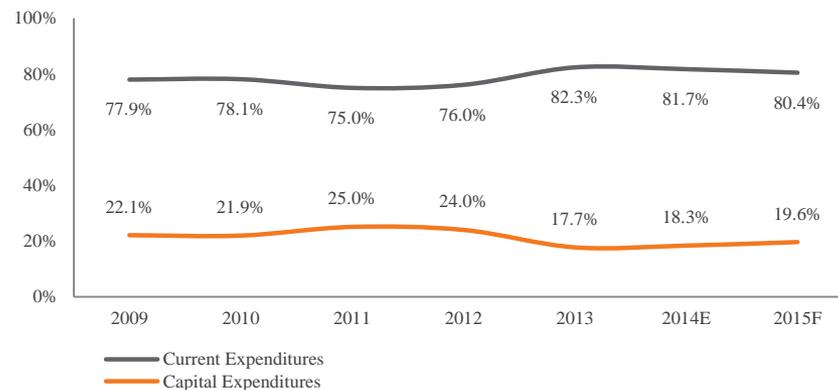
# Investing in infrastructure and spending low on social

## Revenues and expenditures



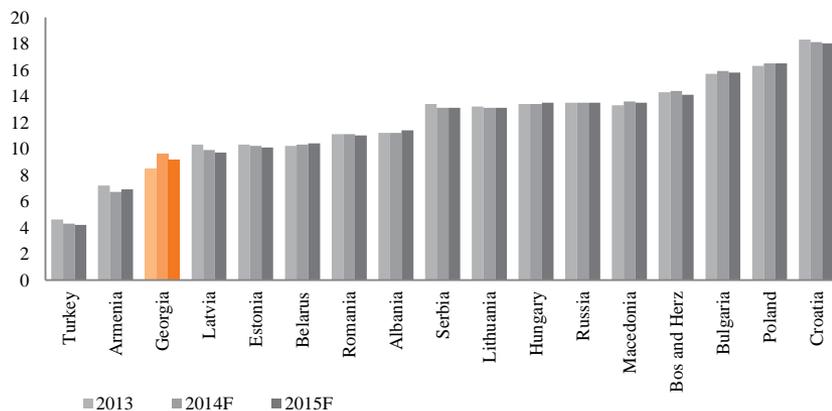
Source: Ministry of Finance

## Current and capital expenditure



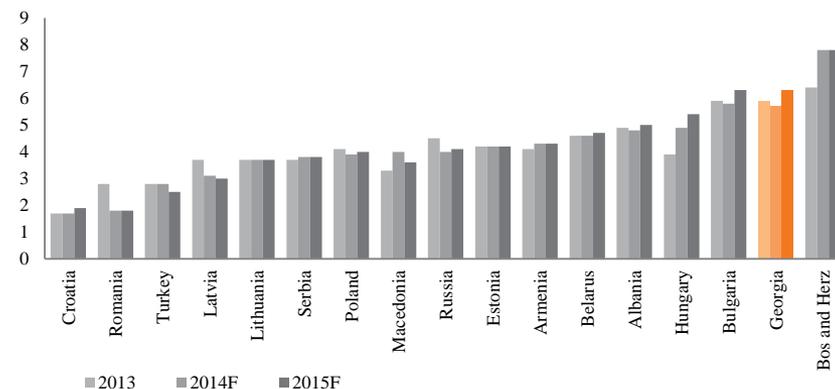
Sources: Ministry of Finance

## Government social expenditure as % of GDP



\*Current expenditure

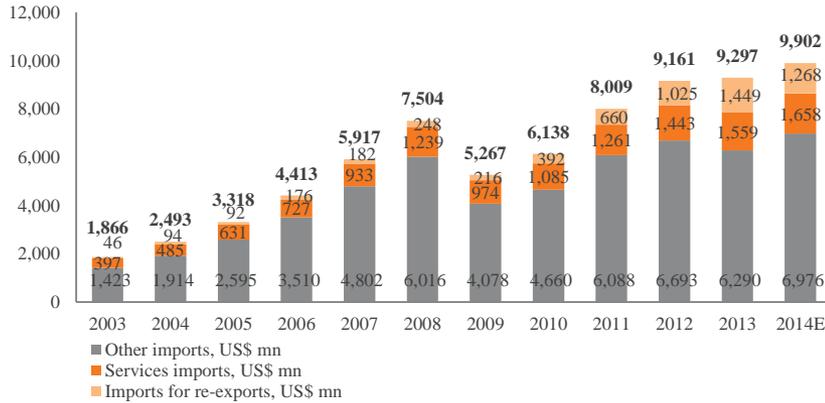
## Government capital expenditure as % of GDP



Source: IMF

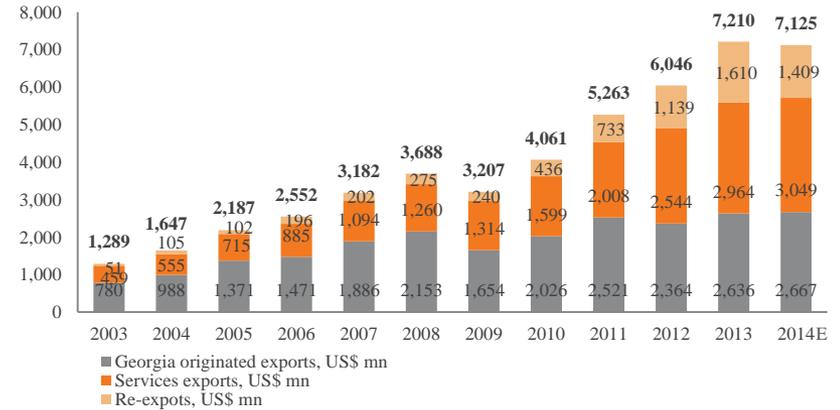
# Diversified foreign trade

## Import of goods and services



Note: Foreign trade data for goods imports and exports are adjusted to BOP statistics  
Source: Geostat, NBG, Galt & Taggart Research

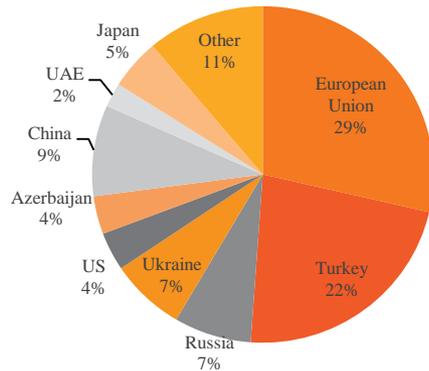
## Export of goods and services



Note: Foreign trade data for goods imports and exports are adjusted to BOP statistics  
Source: Geostat, NBG, Galt & Taggart Research

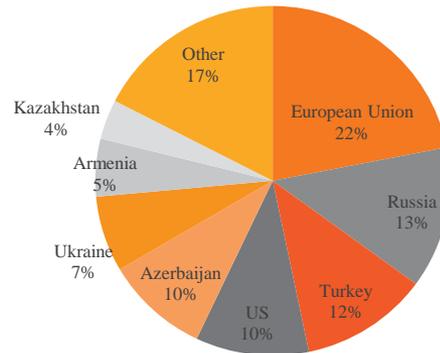
## Imports, 2014

Excluding re-exports



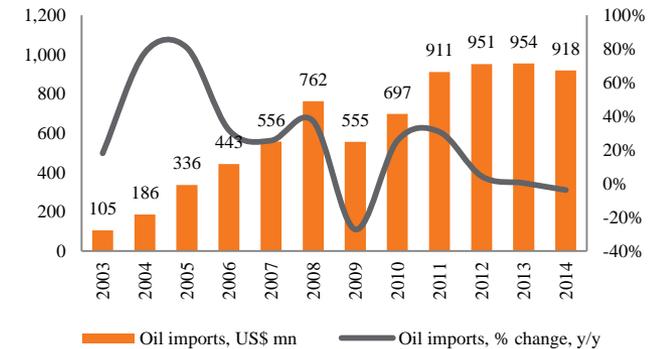
## Exports, 2014

Originating from Georgia



Sources: Geostat, Galt & Taggart Research

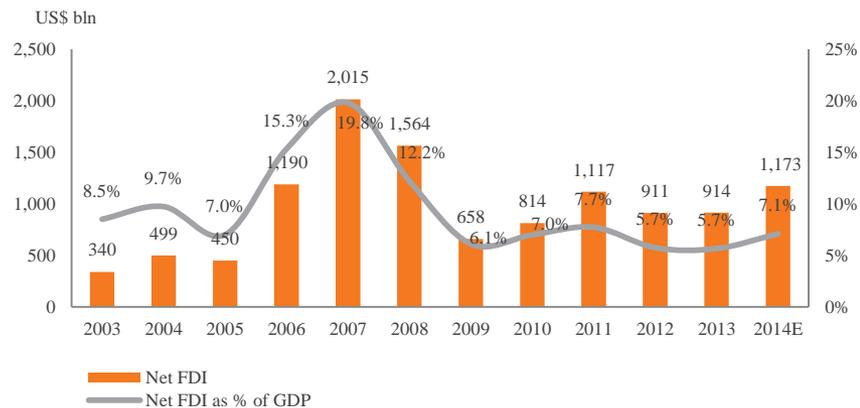
## Oil imports



Sources: GeoStat

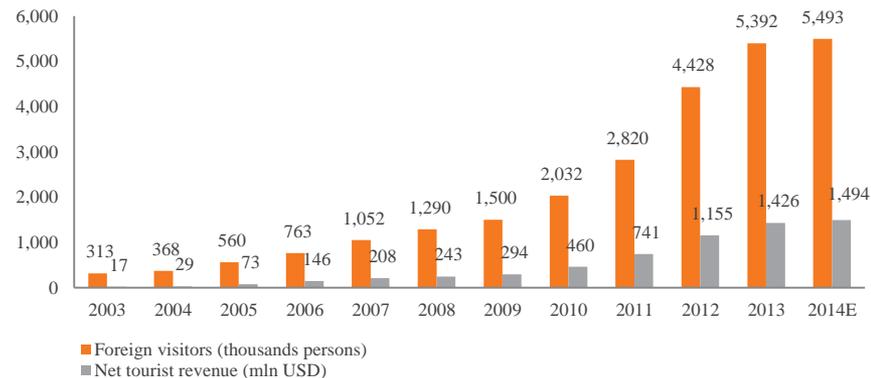
# Diversified sources of capital inflow

## FDI inflows



Sources: Geostat, Galt & Taggart Research (Q4 2014 FDI and 2014 GDP estimates)

## Number of tourists



Sources: Georgian National Tourism Agency, National Bank of Georgia, Galt & Taggart estimates

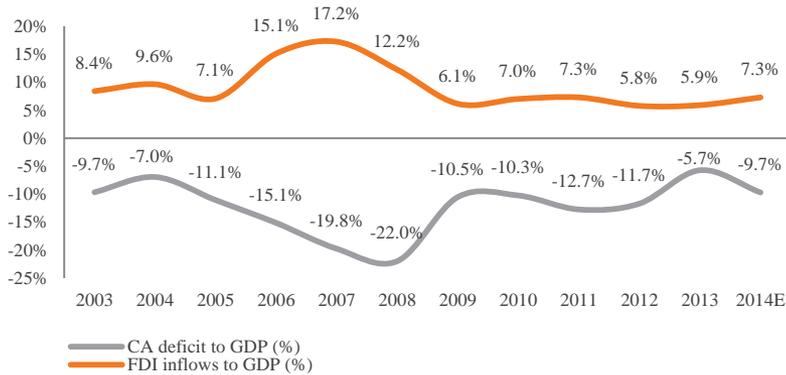
## Net remittances



Source: National Bank of Georgia, Galt & Taggart Research (2014 GDP estimate)

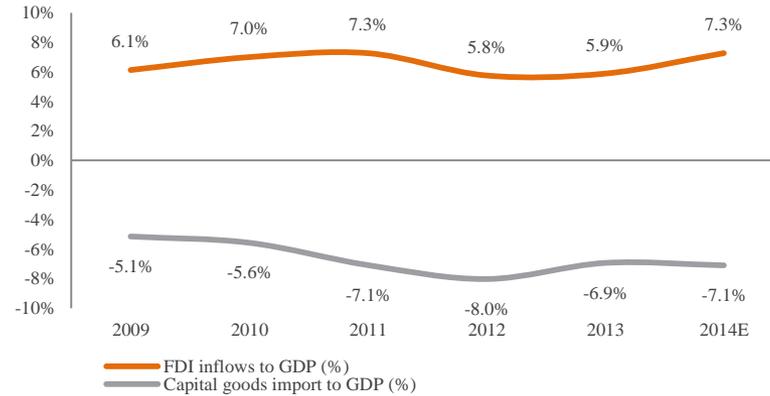
# Current account deficit supported by FDI

## Current account deficit and FDI



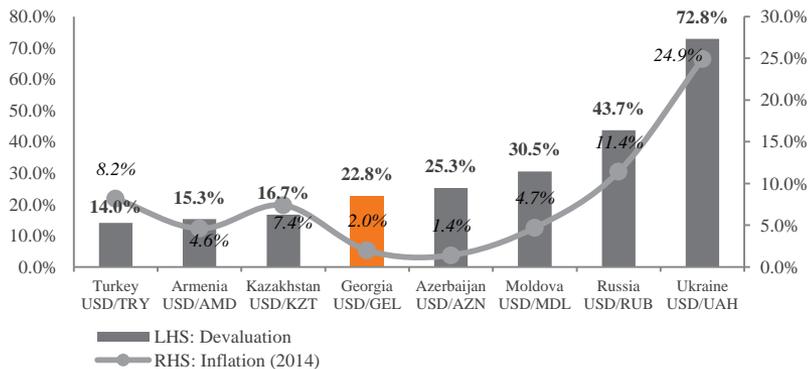
Sources: Geostat, NBG, Galt & Taggart

## FDI and capital goods import



Sources: Geostat, NBG, Galt & Taggart

## Currency devaluation by countries\*

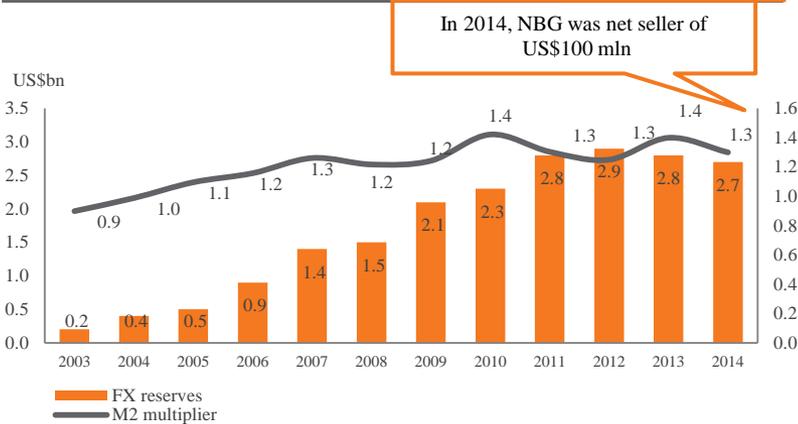


\*from 1 January 2014 to 27 February 2015

Source: <http://www.tradingeconomics.com/country-list/inflation-rate>

# GEL is approaching equilibrium

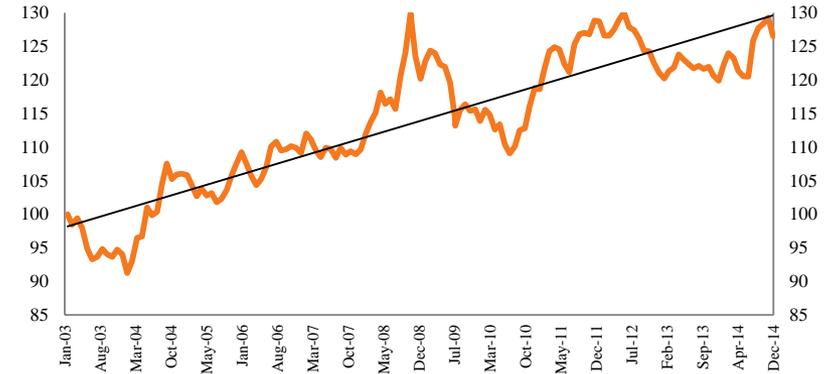
## FX reserves



Source: National Bank of Georgia

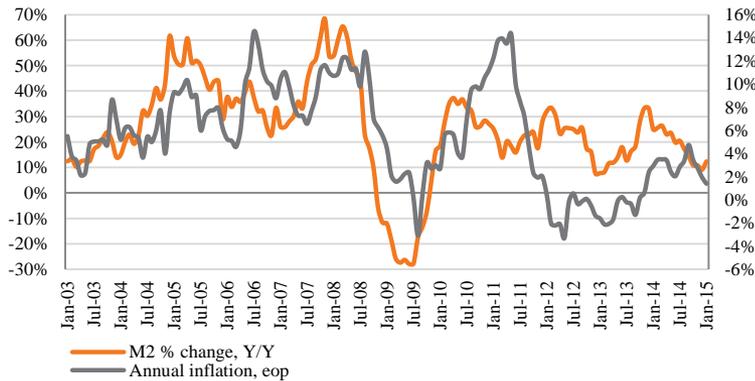
Sources: NBG

## REER



Sources: NBG

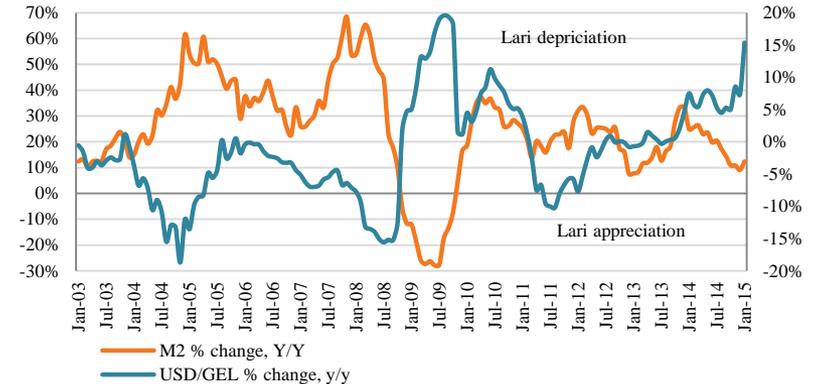
## M2 and annual inflation



Source: MOF

\* Preliminary data for January 2015

## M2 and GEL/USD



Source: MOF

\* Preliminary data for January 2015

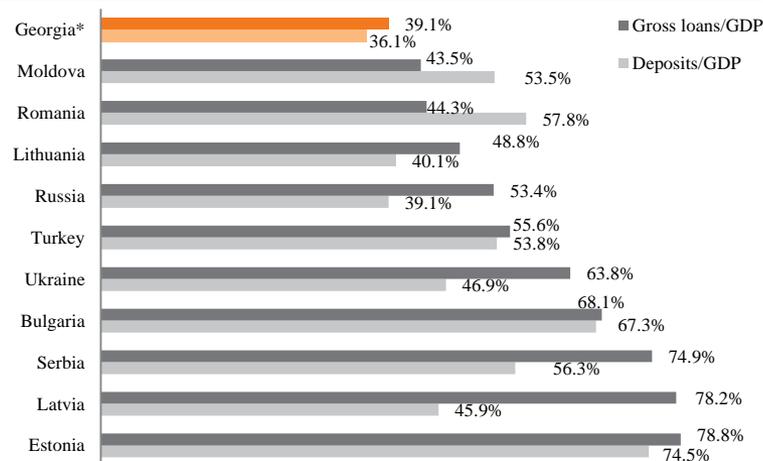
# Growing and well capitalised banking sector

## Summary

- **Prudent regulation ensuring financial stability**
  - Sector total capital ratio (NBG standards) –17% in 2013
  - High level of liquidity requirements from NBG at 30% of liabilities, resulting in banking sector liquid assets to client deposits of 53% as of 31 Dec 2014
- **Resilient banking sector**
  - Demonstrated strong resilience towards both domestic and external shocks *without single bank going bankrupt*
  - *No nationalization* of the banks and no government ownership since 1994
  - *Very low leverage* with retail loans 18.0% of GDP and total loans at 39.1% of GDP as at 31 December 2013 resulting in low number of defaults during the global crisis

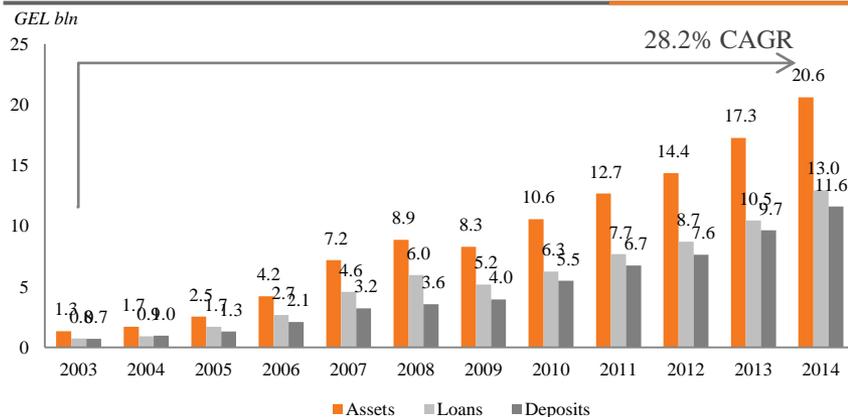
Source: National Bank of Georgia, Geostat

## Banking Sector loans and deposits YE 2013

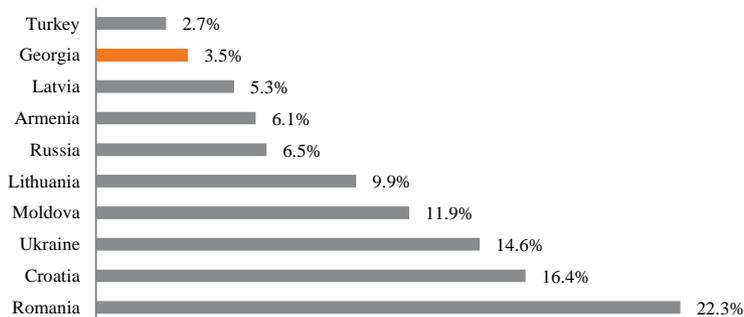


Source: NBG, Central Banks

## Banking sector assets, loans and deposits



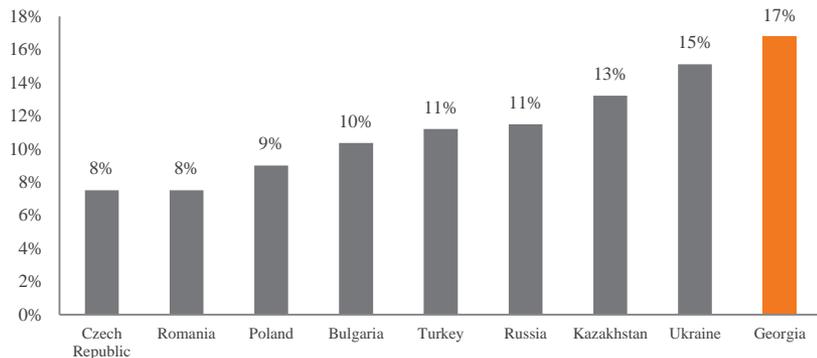
## NPLs as % of total gross loans, YE 2014



Source: IMF, Global Financial Stability Report, National Bank of Georgia

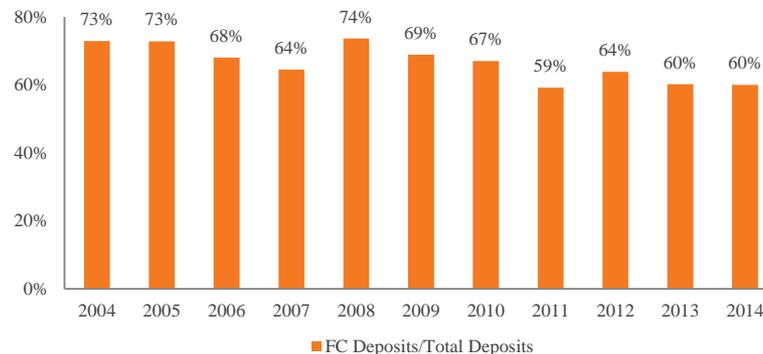
# One of the highest level of capital and low debt level compared to other frontier markets

## ▶ Bank Capital to Assets, YE 2013



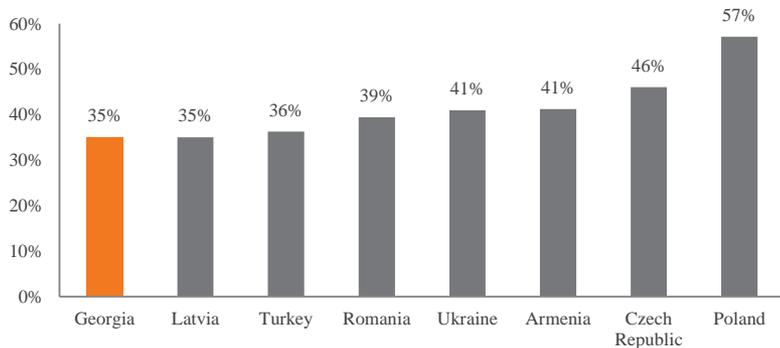
Sources: IMF

## ▶ Dollarisation



Sources: National bank of Georgia

## ▶ Public debt / GDP, YE 2013



Sources: IMF, Ministry of Finance

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Bank of Georgia Holdings PLC | 4Q14 and FY14 Results Overview and Analysis

Business Segment Discussion

Georgian Macro Overview

## Appendices

- Express Banking
- Analyst Coverage
- Financial Statements
- Updated reporting template

# How Express works

## Express Branch



- Opening accounts and deposits
- Issuing loans and credit cards
- Credit card and loan repayments
- Cash deposit into accounts
- Money transfers
- Utility and other payments

## Transport



- Acts as payments card in metro, buses and mini-buses



## Express Pay



- Credit card repayments
- Loan repayments
- Cash deposit into accounts
- Loan activation
- Utility and other payments
- Mobile top-ups
- MetroMoney top-ups

## Express Merchant



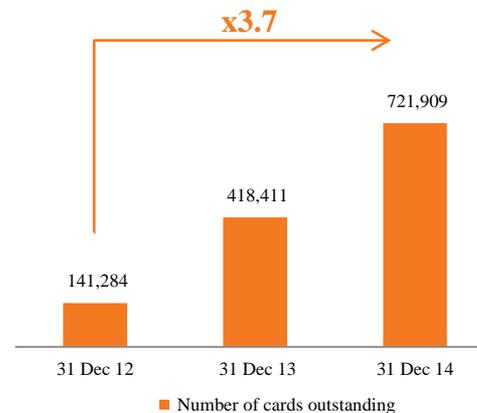
- Payments via cards and Express points
- P2P transactions between merchant and supplier
- Credit limit with 0% interest rate

# How Express works

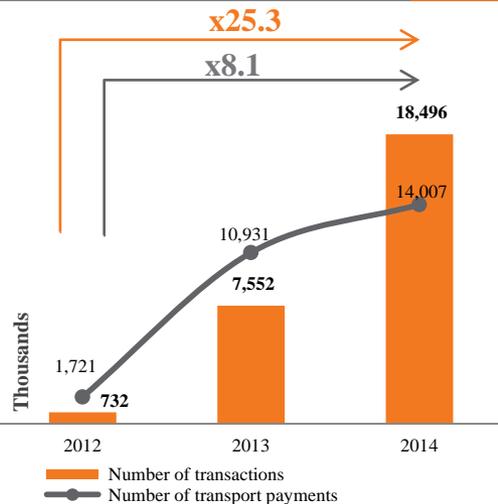


721,909 cards outstanding  
 > 14 million payments in transport in 2014

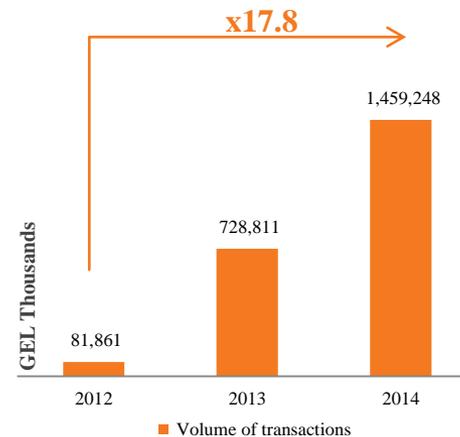
## ▶ Number of cards outstanding



## ▶ Number of transactions and transport payments



## ▶ Volume of transactions\*



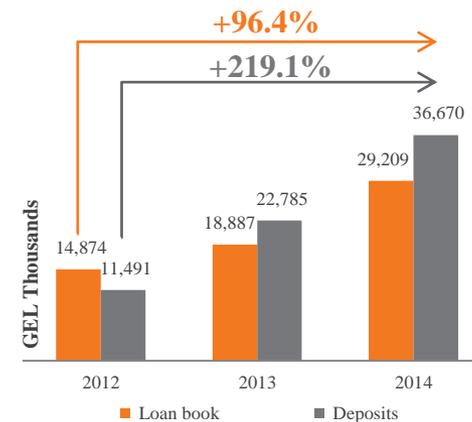
\*Includes volume from transport payments

## Express branch

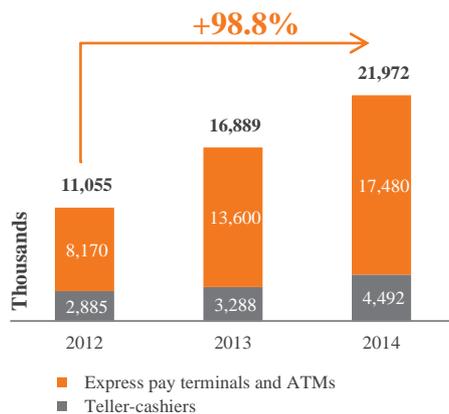


- 84 small format branches
- GEL 1.5 million net profit per month
- Average capex per one express branch: US\$50K

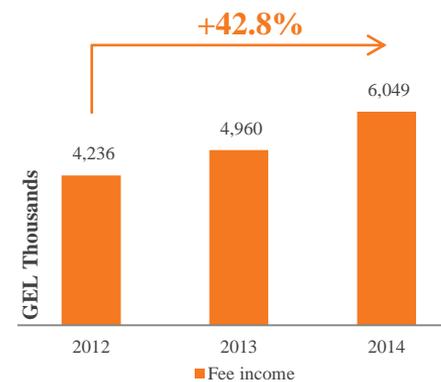
### Loans and deposits



### Number of transactions



### Fee income\*



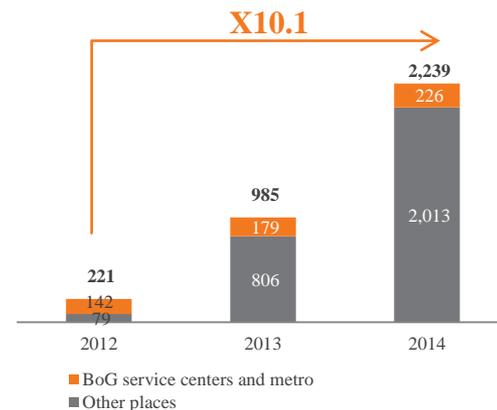
\*Includes net income from currency conversions

# Express Pay terminal

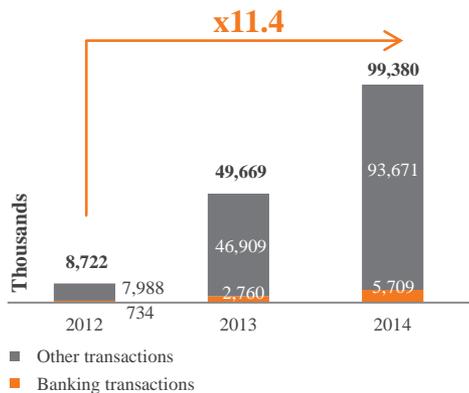


- 2,239 terminals
- 152 merchants and 230 services
- Cost of one Express Pay terminal: US\$2,500

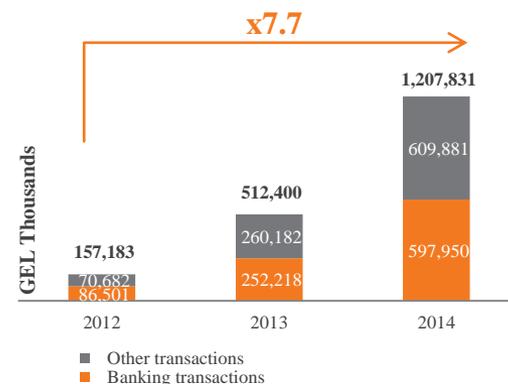
## Number of Express Pay Terminals



## Number of transactions



## Volume of transactions

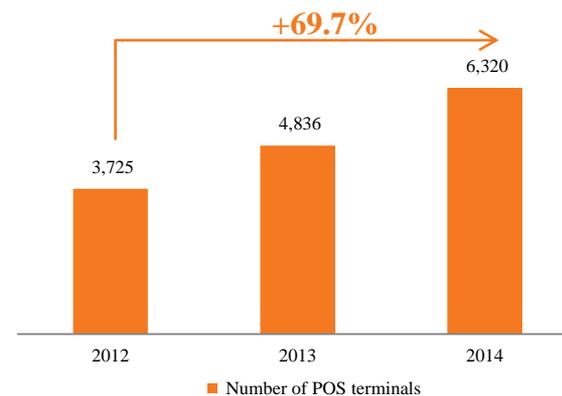


# Express merchant

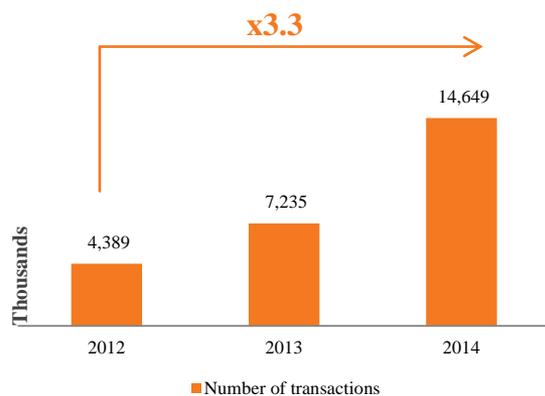


- 6,320 POS Terminals
- >50% Market Share
- Market Size – 10,000 Merchants

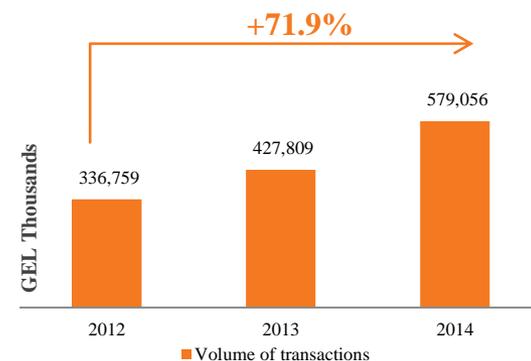
## Number of POS Terminals



## Number of transactions



## Volume of transactions

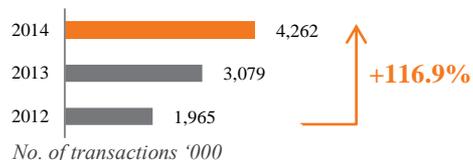


# A rise of distance channels

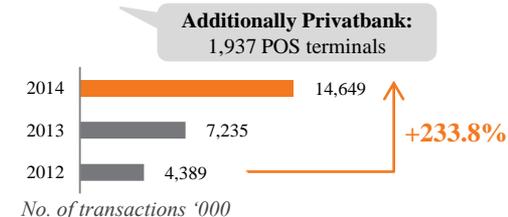


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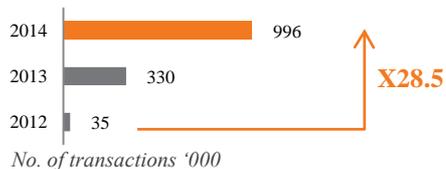
## Internet banking: 72,000 active users



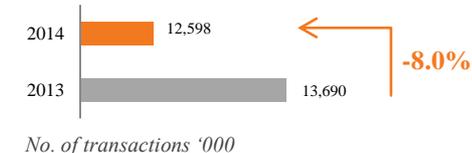
## POS terminals: 6.3K throughout Georgia



## Mobile banking: 29,000 active users

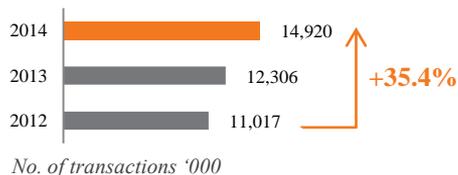


## Tellers (135 standard branches)



## ATMs: 523 throughout Georgia

Additionally Privatbank:  
431 ATMs



## Digital corners



- Digital corners provide free tutorials for internet and mobile banking services
- Uniquely placed to benefit from internet and mobile banking's huge upside potential



# Analyst coverage of Bank of Georgia Holdings PLC

**Consensus** Target Price: **GBP 26.39**



GBP 25.50

GBP 24.69



PANMURE GORDON & CO  
INTEGRITY IN INVESTMENT BANKING SINCE 1876

GBP 30.00

GBP 18.00



Numis

GBP 27.45

GBP 31.60

Renaissance  
Capital

Bank of America  
Merrill Lynch

GBP 22.66

GBP 25.77

VisorCapital

citi

GBP 28.50

GBP 28.20



HSBC

GBP 27.20

GBP 26.00

PEEL HUNT

RBC  
Capital  
Markets

GBP 27.50

# Income Statement

## FY14

GEL thousands, unless otherwise noted	Year ended		Change Y-O-Y
	31 Dec 2014	31 Dec 2013	
Loans to customers	539,983	522,847	3.3%
Investment securities	39,988	35,371	13.1%
Amounts due from credit institutions	6,581	8,423	-21.9%
Finance lease receivables	8,370	7,466	12.1%
<b>Interest income</b>	<b>594,922</b>	<b>574,107</b>	<b>3.6%</b>
Amounts due to customers	(133,865)	(159,028)	-15.8%
Amounts due to credit institutions, of which:	(62,560)	(65,161)	-4.0%
Subordinated debt	(11,412)	(22,394)	-49.0%
Loans and deposits from other banks	(51,148)	(42,767)	19.6%
Debt securities issued, of which:	(54,436)	(35,424)	53.7%
Eurobonds	(52,679)	(35,424)	48.7%
Other	(1,757)	-	-
<b>Interest expense</b>	<b>(250,861)</b>	<b>(259,613)</b>	<b>-3.4%</b>
<b>Net interest income before interest rate swaps</b>	<b>344,061</b>	<b>314,494</b>	<b>9.4%</b>
Net loss from interest rate swaps	-	(398)	-100.0%
<b>Net interest income</b>	<b>344,061</b>	<b>314,096</b>	<b>9.5%</b>
Fee and commission income	132,455	115,106	15.1%
Fee and commission expense	(32,793)	(28,210)	16.2%
<b>Net fee and commission income</b>	<b>99,662</b>	<b>86,896</b>	<b>14.7%</b>
Net insurance premiums earned	95,850	129,993	-26.3%
Net insurance claims incurred	(66,421)	(84,660)	-21.5%
<b>Net insurance revenue</b>	<b>29,429</b>	<b>45,333</b>	<b>-35.1%</b>
Healthcare revenue	125,720	60,013	109.5%
Cost of healthcare services	(78,836)	(37,644)	109.4%
<b>Net healthcare revenue</b>	<b>46,884</b>	<b>22,369</b>	<b>109.6%</b>
Real estate income	15,782	5,898	167.6%
Net gain from trading and investment securities	376	3,097	-87.9%
Net gain from revaluation of investment property	1,909	9,788	-80.5%
Net gain from foreign currencies	49,584	43,512	14.0%
Other operating income	17,891	13,267	34.9%
Other operating non-interest income	85,542	75,562	13.2%
<b>Revenue</b>	<b>605,578</b>	<b>544,256</b>	<b>11.3%</b>
Salaries and other employee benefits	(153,807)	(135,065)	13.9%
General and administrative expenses	(73,185)	(60,364)	21.2%
Depreciation and amortisation expenses	(28,207)	(26,572)	6.2%
Other operating expenses	(3,750)	(2,366)	58.5%
<b>Operating expenses</b>	<b>(258,949)</b>	<b>(224,367)</b>	<b>15.4%</b>
Operating income before cost of credit risk	346,629	319,889	8.4%
Cost of credit risk	(59,020)	(61,802)	-4.5%
<b>Net operating income before non-recurring items</b>	<b>287,609</b>	<b>258,087</b>	<b>11.4%</b>
Net non-recurring items	(11,017)	(12,831)	-14.1%
<b>Profit before income tax expense</b>	<b>276,592</b>	<b>245,256</b>	<b>12.8%</b>
Income tax expense	(35,825)	(35,913)	-0.2%
<b>Profit</b>	<b>240,767</b>	<b>209,343</b>	<b>15.0%</b>
<i>Attributable to:</i>			
– shareholders of the Group	232,509	201,490	15.4%
– non-controlling interests	8,258	7,853	5.2%
<b>Earnings per share (basic, diluted)</b>	<b>6.72</b>	<b>5.93</b>	<b>13.3%</b>

## 4Q14

GEL thousands, unless otherwise noted	Quarter ended		Change Y-O-Y	Quarter ended		Change Q-O-Q
	31 Dec 2014 Unaudited	31 Dec 2013 Unaudited		30 Sep 2014 Unaudited		
Loans to customers	146,795	133,354	10.1%	134,617	9.0%	
Investment securities	11,587	8,148	42.2%	10,330	12.2%	
Amounts due from credit institutions	1,318	1,745	-24.5%	1,758	-25.0%	
Finance lease receivables	1,992	2,570	-22.5%	1,880	6.0%	
<b>Interest income</b>	<b>161,692</b>	<b>145,817</b>	<b>10.9%</b>	<b>148,585</b>	<b>8.8%</b>	
Amounts due to customers	(34,116)	(35,624)	-4.2%	(32,762)	4.1%	
Amounts due to credit institutions, of which:	(15,825)	(15,511)	2.0%	(15,764)	0.4%	
Subordinated debt	(2,758)	(5,456)	-49.5%	(2,665)	3.5%	
Loans and deposits from other banks	(13,067)	(10,055)	30.0%	(13,099)	-0.2%	
Debt securities issued, of which:	(14,460)	(11,020)	31.2%	(13,547)	6.7%	
Eurobonds	(13,685)	(11,020)	24.2%	(13,027)	5.1%	
Other	(775)	-	-	(520)	49.0%	
<b>Interest expense</b>	<b>(64,401)</b>	<b>(62,155)</b>	<b>3.6%</b>	<b>(62,073)</b>	<b>3.8%</b>	
<b>Net interest income before interest rate swaps</b>	<b>97,291</b>	<b>83,662</b>	<b>16.3%</b>	<b>86,512</b>	<b>12.5%</b>	
Net loss from interest rate swaps	-	(95)	-100.0%	-	-	
<b>Net interest income</b>	<b>97,291</b>	<b>83,567</b>	<b>16.4%</b>	<b>86,512</b>	<b>12.5%</b>	
Fee and commission income	34,480	31,200	10.5%	35,159	-1.9%	
Fee and commission expense	(8,180)	(8,099)	1.0%	(7,844)	4.3%	
<b>Net fee and commission income</b>	<b>26,300</b>	<b>23,101</b>	<b>13.8%</b>	<b>27,315</b>	<b>-3.7%</b>	
Net insurance premiums earned	17,900	34,012	-47.4%	23,332	-23.3%	
Net insurance claims incurred	(14,213)	(23,799)	-40.3%	(13,647)	4.1%	
<b>Net insurance revenue</b>	<b>3,687</b>	<b>10,213</b>	<b>-63.9%</b>	<b>9,685</b>	<b>-61.9%</b>	
Healthcare revenue	40,039	18,268	119.2%	33,090	21.0%	
Cost of healthcare services	(25,415)	(9,915)	156.3%	(20,566)	23.6%	
<b>Net healthcare revenue</b>	<b>14,624</b>	<b>8,353</b>	<b>75.1%</b>	<b>12,524</b>	<b>16.8%</b>	
Real estate income	1,781	1,926	-7.5%	2,209	-19.4%	
Net gain from trading and investment securities	66	279	-76.3%	125	-47.2%	
Net gain from revaluation of investment property	1,323	2,078	-36.3%	586	125.8%	
Net gain from foreign currencies, of which:	15,582	9,631	61.8%	13,150	18.5%	
Other operating income	8,048	4,410	82.5%	3,257	147.1%	
Other operating non-interest income	26,800	18,324	46.3%	19,327	38.7%	
<b>Revenue</b>	<b>168,702</b>	<b>143,558</b>	<b>17.5%</b>	<b>155,363</b>	<b>8.6%</b>	
Salaries and other employee benefits	(40,552)	(35,627)	13.8%	(40,196)	0.9%	
General and administrative expenses	(20,660)	(17,142)	20.5%	(17,837)	15.8%	
Depreciation and amortisation expenses	(7,354)	(6,682)	10.1%	(7,047)	4.4%	
Other operating expenses	(1,112)	(664)	67.5%	(876)	26.9%	
<b>Operating expenses</b>	<b>(69,678)</b>	<b>(60,115)</b>	<b>15.9%</b>	<b>(65,956)</b>	<b>5.6%</b>	
Operating income before cost of credit risk	99,024	83,443	18.7%	89,407	10.8%	
Cost of credit risk	(16,552)	(10,000)	65.5%	(15,306)	8.1%	
<b>Net operating income before non-recurring items</b>	<b>82,472</b>	<b>73,443</b>	<b>12.3%</b>	<b>74,101</b>	<b>11.3%</b>	
Net non-recurring items	(2,093)	(5,959)	-64.9%	(727)	187.9%	
<b>Profit before Income tax expense</b>	<b>80,379</b>	<b>67,484</b>	<b>19.1%</b>	<b>73,374</b>	<b>9.5%</b>	
Income tax expense	(13,902)	(11,840)	17.4%	(11,066)	25.6%	
<b>Profit</b>	<b>66,477</b>	<b>55,644</b>	<b>19.5%</b>	<b>62,308</b>	<b>6.7%</b>	
<i>Attributable to:</i>						
– shareholders of the Group	64,225	53,645	19.7%	59,937	7.2%	
– non-controlling interests	2,252	1,999	12.7%	2,371	-5.0%	
<b>Earnings per share (basic, diluted)</b>	<b>1.82</b>	<b>1.58</b>	<b>15.2%</b>	<b>1.74</b>	<b>4.6%</b>	

# Balance Sheet

## ► 31 December 2014

<i>GEL thousands, unless otherwise noted</i>	As at		Change Y-O-Y	As at	
	31 Dec 2014 Unaudited	31 Dec 2013 Audited		30 Sep 2014 Unaudited	Change Q-O-Q
Cash and cash equivalents	710,144	1,053,671	-32.6%	759,639	-6.5%
Amounts due from credit institutions	418,281	347,261	20.5%	372,042	12.4%
Investment securities	769,712	519,623	48.1%	617,700	24.6%
Loans to customers and finance lease receivables	4,360,705	3,522,915	23.8%	3,827,556	13.9%
Investment property	190,860	157,707	21.0%	185,316	3.0%
Property and equipment	588,513	470,669	25.0%	562,342	4.7%
Goodwill	49,633	48,720	1.9%	49,794	-0.3%
Intangible assets	34,432	26,434	30.3%	30,019	14.7%
Income tax assets	42,517	19,096	122.6%	39,999	6.3%
Prepayments	33,774	25,534	32.3%	34,945	-3.4%
Other assets	400,346	329,339	21.6%	336,316	19.0%
<b>Total assets</b>	<b>7,598,917</b>	<b>6,520,969</b>	<b>16.5%</b>	<b>6,815,668</b>	<b>11.5%</b>
Amounts due to customers, of which:	3,338,725	3,117,732	7.1%	3,088,254	8.1%
Client deposits	3,313,715	3,107,209	6.6%	3,060,784	8.3%
Promissory notes	25,010	10,523	137.7%	27,470	-9.0%
Amounts due to credit institutions	1,409,214	1,157,979	21.7%	1,264,299	11.5%
Debt securities issued	856,695	728,117	17.7%	794,952	7.8%
Income tax liabilities	117,336	69,028	70.0%	104,692	12.1%
Provisions	4,732	481	NMF	3,765	25.7%
Other liabilities	238,122	206,578	15.3%	231,474	2.9%
<b>Total liabilities</b>	<b>5,964,824</b>	<b>5,279,915</b>	<b>13.0%</b>	<b>5,487,436</b>	<b>8.7%</b>
Share capital	1,143	1,028	11.2%	1,024	11.6%
Additional paid-in capital	245,305	23,843	NMF	40,909	NMF
Treasury shares	(46)	(56)	-17.9%	(43)	7.0%
Other reserves	(22,574)	(16,399)	37.7%	(47,298)	-52.3%
Retained earnings	1,350,258	1,174,124	15.0%	1,276,801	5.8%
<b>Total equity attributable to shareholders of the Group</b>	<b>1,574,086</b>	<b>1,182,540</b>	<b>33.1%</b>	<b>1,271,393</b>	<b>23.8%</b>
Non-controlling interests	60,007	58,514	2.6%	56,839	5.6%
<b>Total equity</b>	<b>1,634,093</b>	<b>1,241,054</b>	<b>31.7%</b>	<b>1,328,232</b>	<b>23.0%</b>
<b>Total liabilities and equity</b>	<b>7,598,917</b>	<b>6,520,969</b>	<b>16.5%</b>	<b>6,815,668</b>	<b>11.5%</b>
<b>Book value per share</b>	<b>41.45</b>	<b>34.85</b>	<b>18.9%</b>	<b>36.97</b>	<b>12.1%</b>

# Healthcare business income statement

## FY14

	Year ended 31 Dec 2014				Year ended 31 Dec 2013				Change, y-o-y		
	Healthcare Services	Health Insurance	Eliminations	Consolidated Healthcare Business	Healthcare Services	Health Insurance	Eliminations	Consolidated Healthcare Business	Healthcare Services	Health Insurance	Consolidated Healthcare Business
<i>GEL thousands, unless otherwise noted</i>											
<b>Revenue</b>	<b>138,473</b>	<b>70,010</b>	<b>(18,776)</b>	<b>189,707</b>	<b>85,213</b>	<b>103,220</b>	<b>(30,959)</b>	<b>157,474</b>	<b>62.5%</b>	<b>-32.2%</b>	<b>20.5%</b>
COGS, insurance claims expense	(78,891)	(61,965)	18,465	(122,391)	(48,810)	(87,040)	30,732	(105,118)	61.6%	-28.8%	16.4%
<b>Gross profit</b>	<b>59,582</b>	<b>8,045</b>	<b>(311)</b>	<b>67,316</b>	<b>36,403</b>	<b>16,180</b>	<b>(227)</b>	<b>52,356</b>	<b>63.7%</b>	<b>-50.3%</b>	<b>28.6%</b>
Selling, general and administrative	(23,776)	(7,125)	311	(30,590)	(12,220)	(8,719)	227	(20,712)	94.6%	-18.3%	47.7%
Other operating income	1,106	(14)	-	1,092	3,236	(5)	(6)	3,225	-65.8%	180.0%	-66.1%
<b>EBITDA</b>	<b>36,912</b>	<b>906</b>	<b>-</b>	<b>37,818</b>	<b>27,419</b>	<b>7,456</b>	<b>(6)</b>	<b>34,869</b>	<b>34.6%</b>	<b>-87.8%</b>	<b>8.5%</b>
Depreciation	(6,998)	(633)	-	(7,631)	(5,195)	(683)	-	(5,878)	34.7%	-7.3%	29.8%
Net interest income (expense)	(13,139)	332	-	(12,807)	(12,404)	2,723	-	(9,681)	5.9%	-87.8%	32.3%
(Losses) gains on currency exchange	(2,819)	326	-	(2,493)	(4,157)	442	-	(3,715)	-32.2%	-26.2%	-32.9%
Net non-recurring items	314	(186)	-	128	115	11	-	126	173.0%	-1790.9%	1.6%
<b>Profit before income tax</b>	<b>14,270</b>	<b>745</b>	<b>-</b>	<b>15,015</b>	<b>5,778</b>	<b>9,949</b>	<b>(6)</b>	<b>15,721</b>	<b>147.0%</b>	<b>-92.5%</b>	<b>-4.5%</b>
Income tax expense	(1,143)	(137)	-	(1,280)	(455)	(1,681)	-	(2,136)	151.2%	-91.9%	-40.1%
<b>Profit</b>	<b>13,127</b>	<b>608</b>	<b>-</b>	<b>13,735</b>	<b>5,323</b>	<b>8,268</b>	<b>(6)</b>	<b>13,585</b>	<b>146.6%</b>	<b>-92.6%</b>	<b>1.1%</b>
<i>Attributable to:</i>											
- shareholders of the Company	9,807	608	-	10,415	1,370	8,268	(6)	9,632	615.8%	-92.6%	8.1%
- minority interest	3,320	-	-	3,320	3,953	-	-	3,953	-16.0%	-	-16.0%

## Key Ratios – FY14

	Currency Blended		GEL Full-year ended		FC	
	31 Dec 2014	31 Dec 2013	31 Dec 2014	31 Dec 2013	31 Dec 2014	31 Dec 2013
<b>Profitability</b>						
ROAA <sup>1</sup>	3.6%	3.6%				
ROAE <sup>2</sup>	18.5%	18.6%				
Net Interest Margin <sup>3</sup>	7.4%	7.8%	12.6%	13.5%	4.1%	4.2%
Loan Yield <sup>4</sup>	14.4%	16.3%	19.7%	22.2%	11.8%	13.5%
Cost of Funds <sup>5</sup>	4.9%	5.9%	4.0%	4.9%	5.2%	6.3%
Cost of Customer Funds	4.3%	5.6%	3.8%	4.9%	4.5%	5.9%
Cost of Client Deposits	4.3%	5.6%	3.8%	4.9%	4.5%	5.9%
Cost of Amounts Due to Credit Institutions	5.0%	6.2%	4.4%	5.0%	5.5%	6.5%
Cost of Debt Securities Issued	7.0%	7.6%				
Operating Leverage, Y-O-Y <sup>6</sup>	-4.1%	7.6%				
<b>Efficiency</b>						
Cost / Income <sup>7</sup>	42.8%	41.2%				
<b>Liquidity</b>						
NBG Liquidity Ratio <sup>8</sup>	35.0%	45.7%				
Liquid Assets To Total Liabilities <sup>9</sup>	31.8%	36.4%				
Net Loans To Customer Funds	130.6%	113.0%				
Net Loans To Customer Funds + DFIs	110.6%	96.2%				
Gross Loan Dollarisation Rate	71.7%	66.4%				
Customer Funds Dollarisation Rate	70.0%	68.0%				
Client Deposits Dollarisation Rate	69.8%	67.9%				
Leverage (Times) <sup>10</sup>	3.7	4.3				
<b>Asset Quality:</b>						
NPLs (in GEL)	153,628	144,917				
NPLs To Gross Loans To Clients	3.4%	4.0%				
NPL Coverage Ratio <sup>11</sup>	68.0%	83.8%				
NPL Coverage Ratio, Adjusted for discounted value of collateral <sup>12</sup>	111.1%	110.6%				
Cost of Risk   annualised <sup>13</sup>	1.2%	1.4%				
<b>Capital Adequacy:</b>						
BIS Tier I Capital Adequacy Ratio, Consolidated <sup>14</sup>	22.1%	23.0%				
BIS Total Capital Adequacy Ratio, Consolidated <sup>15</sup>	26.1%	27.1%				
New NBG (Basel II) Tier I Capital Adequacy Ratio <sup>16</sup>	11.1%	0.0%				
New NBG (Basel II) Total Capital Adequacy Ratio <sup>17</sup>	14.1%	0.0%				
Old NBG Tier I Capital Adequacy Ratio <sup>18</sup>	13.3%	14.4%				
Old NBG Total Capital Adequacy Ratio <sup>19</sup>	13.8%	15.4%				
<b>Per Share Values:</b>						
Basic and diluted EPS (GEL) <sup>20</sup>	6.72	5.93				
Book Value Per Share (GEL) <sup>21</sup>	41.45	34.85				
Ordinary Shares Outstanding - Weighted Average, Basic <sup>22</sup>	34,584,751	33,983,014				
Ordinary Shares Outstanding - Weighted Average, Diluted <sup>23</sup>	34,584,751	33,983,014				
Ordinary Shares Outstanding - Period End, Basic	37,978,135	33,936,007				
Treasury Shares Outstanding - Period End	(1,522,185)	(1,973,376)				
<b>Selected Operating Data:</b>						
Full Time Employees, Group, of which:	13,395	11,711				
- Full Time Employees, BOG Standalone	3,769	3,574				
- Full Time Employees, Aldagi Insurance <sup>24</sup>	n/a	579				
- Full Time Employees, Evex	7,658	6,316				
- Full Time Employees, Imedi L	353	n/a				
- Full Time Employees, Aldagi	250	n/a				
- Full Time Employees, BNB	463	392				
- Full Time Employees, Other	902	850				
Total Assets Per FTE, BOG standalone (in GEL thousands)	2,016	1,825				
Number Of Active Branches, of which:	219	202				
- Flagship Branches	34	34				
- Standard Branches	101	100				
- Express Branches (including Metro)	84	68				
Number Of ATMs	523	496				
Number Of Cards Outstanding, of which:	1,156,631	975,647				
- Debit cards	1,040,016	857,734				

## Key Ratios – 4Q14

	Currency Blended			GEL			FC		
	Quarter ended			Quarter ended			Quarter ended		
	31 Dec 2014	31 Dec 2013	30 Sep 2014	31 Dec 2014	31 Dec 2013	30 Sep 2014	31 Dec 2014	31 Dec 2013	30 Sep 2014
<b>Profitability</b>									
ROAA   annualised <sup>1</sup>	3.7%	3.6%	3.7%						
ROAE   annualised <sup>2</sup>	18.7%	18.6%	19.2%						
Net Interest Margin   annualised <sup>3</sup>	7.6%	8.0%	7.4%	12.6%	13.7%	12.6%	4.7%	4.1%	4.2%
Loan Yield   annualised <sup>4</sup>	14.1%	15.8%	14.3%	20.0%	20.6%	19.9%	11.7%	13.0%	11.6%
Cost of Funds   annualised <sup>5</sup>	4.8%	5.3%	4.8%	3.9%	3.8%	4.0%	5.2%	5.9%	5.1%
Cost of Customer Funds   annualised	4.2%	4.8%	4.2%	3.9%	3.6%	3.8%	4.3%	5.4%	4.4%
Cost of Client Deposits   annualised	4.2%	4.8%	4.2%	3.9%	3.6%	3.8%	4.3%	5.4%	4.4%
Cost of Amounts Due to Credit Institutions   annualised	5.0%	5.6%	5.0%	3.9%	4.5%	4.4%	5.6%	6.0%	5.4%
Cost of Debt Securities Issued	7.0%	7.7%	6.9%						
Operating Leverage, Y-O-Y <sup>6</sup>	1.6%	-0.4%	-7.8%						
<b>Efficiency</b>									
Cost / Income <sup>7</sup>	41.3%	41.9%	42.5%						
<b>Liquidity</b>									
NBG Liquidity Ratio <sup>8</sup>	35.0%	45.7%	37.8%						
Liquid Assets To Total Liabilities <sup>9</sup>	31.8%	36.4%	31.9%						
Net Loans To Customer Funds	130.6%	113.0%	123.9%						
Net Loans To Customer Funds + DFIs	110.6%	96.2%	103.9%						
Gross Loan Dollarisation Rate	71.7%	66.4%	69.4%						
Customer Funds Dollarisation Rate	70.0%	68.0%	70.2%						
Client Deposits Dollarisation Rate	69.8%	67.9%	69.9%						
Leverage (Times) <sup>10</sup>	3.7	4.3	4.1						
<b>Asset Quality:</b>									
NPLs (in GEL)	153,628	144,917	154,417						
NPLs To Gross Loans To Clients	3.4%	4.0%	3.9%						
NPL Coverage Ratio <sup>11</sup>	68.0%	83.8%	78.5%						
NPL Coverage Ratio, Adjusted for discounted value of collateral <sup>12</sup>	111.1%	110.6%	112.4%						
Cost of Risk   annualised <sup>13</sup>	1.2%	0.9%	1.6%						
<b>Capital Adequacy:</b>									
BIS Tier I Capital Adequacy Ratio, Consolidated <sup>14</sup>	22.1%	23.0%	22.7%						
BIS Total Capital Adequacy Ratio, Consolidated <sup>15</sup>	26.1%	27.1%	26.4%						
New NBG (Basel II) Tier I Capital Adequacy Ratio <sup>16</sup>	11.1%	0.0%	11.2%						
New NBG (Basel II) Total Capital Adequacy Ratio <sup>17</sup>	14.1%	0.0%	14.2%						
Old NBG Tier I Capital Adequacy Ratio <sup>18</sup>	13.3%	14.4%	14.5%						
Old NBG Total Capital Adequacy Ratio <sup>19</sup>	13.8%	15.4%	14.1%						
<b>Per Share Values:</b>									
Basic and diluted EPS (GEL) <sup>20</sup>	1.81	1.58	1.74						
Book Value Per Share (GEL) <sup>21</sup>	41.45	34.85	36.97						
Ordinary Shares Outstanding - Weighted Average, Basic <sup>22</sup>	35,206,865	33,940,021	34,387,198						
Ordinary Shares Outstanding -Weighted Average, Diluted <sup>23</sup>	35,206,865	33,940,021	34,387,198						
Ordinary Shares Outstanding - Period End, Basic	37,978,135	33,936,007	34,387,198						
Treasury Shares Outstanding - Period End	(1,522,185)	(1,973,376)	(1,522,185)						
<b>Selected Operating Data:</b>									
Full Time Employees, Group, Of Which:	13,395	11,711	13,182						
- Full Time Employees, BOG Stand-Alone	3,769	3,574	3,649						
- Full Time Employees, Aldagi Insurance <sup>24</sup>	n/a	579	n/a						
- Full Time Employees, Evex	7,658	6,316	7,642						
- Full Time Employees, Imedi L	353	n/a	384						
- Full Time Employees, Aldagi	250	n/a	240						
- Full Time Employees, BNB	463	392	455						
- Full Time Employees, Other	902	850	812						
Total Assets Per FTE, BOG Standalone (in GEL thousands)	2,016	1,825	1,868						
Number Of Active Branches, Of Which:	219	202	217						
- Flagship Branches	34	34	34						
- Standard Branches	101	100	100						
- Express Branches (including Metro)	84	68	83						
Number Of ATMs	523	496	521						
Number Of Cards Outstanding, of which:	1,156,631	975,647	1,103,066						
- Debit cards	1,040,016	857,734	986,477						

# Notes to Key Ratios

- 1 Return on average total assets (ROAA) equals Profit for the period divided by monthly average total assets for the same period;
- 2 Return on average total equity (ROAE) equals Profit for the period attributable to shareholders of the Bank divided by monthly average equity attributable to shareholders of the Bank for the same period;
- 3 Net Interest Margin equals Net Interest Income of the period (adjusted for the gains or losses from revaluation of interest rate derivatives) divided by monthly Average Interest Earning Assets Excluding Cash for the same period (daily averages are used for Bank of Georgia standalone Average Interest Earning assets); Interest Earning Assets Excluding Cash comprise: Amounts Due From Credit Institutions, Investment Securities (but excluding corporate shares and other equity instruments) and net Loans To Customers And Finance Lease Receivables;
- 4 Loan Yield equals Interest Income From Loans To Customers And Finance Lease Receivables divided by monthly Average Gross Loans To Customers And Finance Lease Receivables; (daily averages are used for Bank of Georgia standalone Gross Loans to Customers and Finance Lease Receivables);
- 5 Cost of Funding equals interest expense of the period (adjusted for the gains or losses from revaluation of interest rate derivatives) divided by monthly average interest bearing liabilities; interest bearing liabilities include: amounts due to credit institutions, amounts due to customers and debt securities issued;
- 6 Operating Leverage equals percentage change in revenue less percentage change in Other operating expenses;
- 7 Cost / Income Ratio equals other operating expenses divided by revenue;
- 8 Daily average liquid assets (as defined by NBG) during the month divided by daily average liabilities (as defined by NBG) during the month;
- 9 Liquid assets include: cash and cash equivalents, amounts due from credit institutions and investment and trading securities;
- 10 Leverage (Times) equals total liabilities divided by total equity;
- 11 NPL Coverage Ratio equals allowance for impairment of loans and finance lease receivables divided by NPLs;
- 12 NPL Coverage Ratio adjusted for discounted value of collateral equals allowance for impairment of loans and finance lease receivables divided by NPLs (discounted value of collateral is added back to allowance for impairment)
- 13 Cost of Risk equals impairment charge for loans to customers and finance lease receivables for the period divided by monthly average gross loans to customers and finance lease receivables over the same period;
- 14 BIS Tier I Capital Adequacy ratio equals Tier I Capital divided by total risk weighted assets, both calculated in accordance with the requirements of Basel Accord I;
- 15 BIS Total Capital Adequacy ratio equals total capital divided by total risk weighted assets, both calculated in accordance with the requirements of Basel Accord I;
- 16 New NBG (Basel 2/3) Tier I Capital Adequacy ratio equals Tier I Capital divided by total risk weighted assets, both calculated in accordance with the requirements the National Bank of Georgia instructions;
- 17 New NBG (Basel 2/3) Total Capital Adequacy ratio equals total capital divided by total risk weighted assets, both calculated in accordance with the requirements of the National Bank of Georgia instructions;
- 18 Old NBG Tier I Capital Adequacy ratio equals Tier I Capital divided by total risk weighted assets, both calculated in accordance with the requirements the National Bank of Georgia instructions;
- 19 Old NBG Total Capital Adequacy ratio equals total capital divided by total risk weighted Assets, both calculated in accordance with the requirements of the National Bank of Georgia instructions;
- 20 Basic EPS equals Profit for the period attributable to shareholders of the Group divided by the weighted average number of outstanding ordinary shares over the same period;
- 21 Book Value Per Share equals total equity attributable to shareholders of the Group divided by net ordinary shares outstanding at period end; net ordinary shares outstanding equals total number of ordinary shares outstanding at period end less number of treasury shares at period end;
- 22 Weighted average diluted number of ordinary shares equals weighted average number of ordinary shares plus weighted average dilutive number of shares known to the management during the same period;
- 23 Average Interest Earning Assets are calculated on a monthly basis; interest earning assets excluding cash include: amounts due from credit institutions, investment securities (but excluding corporate shares) and loans to customers and finance lease receivables;
- 24 Aldagi Insurance headcount refers to Aldagi & Imedi L headcount numbers prior to the split of Aldagi into two business lines on 1 August 2014.
- 24 Recurring Earning Power equals operating income before cost of credit risk for the period divided by monthly average total assets of the same period;
- 25 Operating cost equals other operating expenses;
- 26 Reserve for Loan Losses to Gross Loans equals allowance for impairment of loans and finance lease receivables divided by gross loans and finance lease receivables.
- 1 Return on average total assets (ROAA) equals Profit for the period divided by monthly average total assets for the same period;

# Income Statement (pro-forma)

The table below represents management's new proposal for IFRS Financial Reporting, for 2015 onwards. The Income Statement presented below is illustrative and for demonstration purposes only. It represents management's estimates for future reporting format and have not yet been officially approved by the Company or reviewed by or agreed with the independent auditors.

## Income Statement (pro-forma)

<i>GEL thousands, unless otherwise noted</i>	Banking Business	Investment Business	Interbusiness Eliminations	BGH Group Consolidated
Banking interest income	602,619	-	(7,313)	595,307
Banking interest expense	246,344	-	(617)	245,727
Net loss from interest rate swaps	-	-	-	-
<b>Net banking interest income</b>	<b>356,276</b>	-	<b>(6,696)</b>	<b>349,580</b>
Fee and commission income	134,487	-	(2,053)	132,434
Fee and commission expense	32,617	75	-	32,692
<b>Net fee and commission income</b>	<b>101,870</b>	<b>(75)</b>	<b>(2,053)</b>	<b>99,742</b>
Net banking foreign currency income	52,795	(130)	-	52,665
Net other banking income	9,543	-	(620)	8,923
Net insurance revenue	16,388	14,986	(1,944)	29,430
Net healthcare service revenue	-	53,482	-	53,482
Net real estate revenue	-	13,751	(80)	13,671
Net other investment revenue	-	13,096	187	13,283
<b>Revenue</b>	<b>536,872</b>	<b>95,111</b>	<b>(11,206)</b>	<b>620,776</b>
Salaries and other employee benefits	131,038	24,264	(1,496)	153,806
General and administrative expenses	57,766	16,766	(1,348)	73,185
Banking depreciation and amortisation	25,637	-	-	25,637
Other operating expenses	3,226	525	-	3,750
<b>Operating expenses</b>	<b>217,667</b>	<b>41,555</b>	<b>(2,844)</b>	<b>256,379</b>
<b>Operating income before cost of credit risk / EBITDA</b>	<b>319,204</b>	<b>53,555</b>	<b>(8,362)</b>	<b>364,397</b>
Profit (loss) from associates	-	-	-	-
Net gains (losses) from disposal of investment businesses	-	-	-	-
Depreciation and amortization of investment business	-	9,168	-	9,168
Net foreign currency income from investment business	-	(3,081)	-	(3,081)
Net interest income (expense) from investment business	-	(13,882)	8,362	(5,520)
<b>Operating income before cost of credit risk</b>	<b>319,204</b>	<b>27,424</b>	-	<b>346,629</b>
Impairment charge on loans to customers	45,088	-	-	45,088
Impairment charge on finance lease receivables	476	-	-	476
Impairment charge on other assets and provisions	10,167	3,288	-	13,455
<b>Cost of credit risk</b>	<b>55,732</b>	<b>3,288</b>	-	<b>59,020</b>
<b>Net operating income before non-recurring items</b>	<b>263,473</b>	<b>24,136</b>	-	<b>287,609</b>
Net non-recurring items	11,836	(820)	-	11,017
<b>Profit before income tax</b>	<b>251,636</b>	<b>24,956</b>	-	<b>276,592</b>
Income tax (expense) benefit	32,724	3,102	-	35,826
<b>Profit</b>	<b>218,913</b>	<b>21,854</b>	-	<b>240,767</b>
<b>Attributable to:</b>				
Equity holders of the parent	215,292	17,217	-	232,509
Non-controlling Interest	3,621	4,637	-	8,258

# Bank of Georgia Holdings PLC | Company Information

**Registered Address**

84 Brook Street  
London W1K 5EH  
United Kingdom  
www.bogh.co.uk  
Registered under number 7811410 in England and Wales  
Incorporation date: 14 October 2011

**Stock Listing**

London Stock Exchange PLC's Main Market for listed securities  
Ticker: "BGEO.LN"

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**Share price information**

BGH shareholders can access both the latest and historical prices via our website, [www.bogh.co.uk](http://www.bogh.co.uk)