



2007 Annual Review

GEORGIAN STOCK MARKET REVIEW
(2007)

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Review done by GIG Research Department



Review of the important news and the main indices of Georgian Stock Market

2007 was a very dramatic period of time for the Stock Market in Georgia. In our opinion, the most important thing of 2007 was **OMX** general interest to the Georgian Stock Exchange. Worldly well known and the leading operator and owner of the stock exchanges – **OMX** – shown general interest to the Georgian Stock Exchange.

OMX is the owner and operator of the stock exchanges in Sweden, Finland, Denmark, Iceland, Estonia, Latvia and Lithuania. **OMX** provides advisory services related to exchanges and capital markets to Governments and Financial institutions. **OMX** technology solutions are used by stock exchanges and other financial institutions in more than 50 countries.

OMX has already entered to Armenian Stock market and is going to expand activity in the Caucasus. In the future, strong Caucasus market will give a lot of advantages to the Georgian companies to issue securities (bonds, stocks) and to borrow money from the market. That is a unique chance for Georgian economy and, of course, for Georgian companies and its Financial and Capital Market to be integrated worldly. Plus, it means to be integrated at home (actually) and at minimum costs.

Now back to Georgian stock market. A lot of Legislative changes took place last year and fixation of deals was introduced. The mission was to make easier trades and costs. In results we have – more than **80%** of the trades on public stocks left publicly and openly available trades and turnover moved to OTC market (out of Stock Exchange). Of course, Turnover of GSE decreased significantly. Besides, fixation created a lot of unclear deals and price on stocks were far from reality. Sometimes, volatility between fixation price and stock market price (on the same stocks) showed difference of couple of times and in some cases **hundred times!**

What are more interesting, prices (on the same stocks) fixed out of GSE during the couple of days showed **10** and more times differences... We will describe such cases in our review.

In this Annual Review we have combined figures on public stocks from GSE and out of GSE. Also, we have not included here the following operations, done in 2007: Tender Offers, Evaluation and Buy-out procedures at different Stock Companies, Valuation and Analyses of capital and banking system in Georgia, securities trading, never admitted on GSE. The reason is the absence of full information. We want to hail the increase of such operations in 2007 (where **GIG** was actively involved). That is the clear sign of Stock Market development in Georgia.

In Summary of 2007 we can state the following: Money turnover of Stock Market in Georgia (including GSE trading system, trades via GSE system not in trading time and all fixations on public stocks) was equal to **167,359,523.21** Gel. At the same time **84,670,905** stocks were traded and number of deal was equal to **7,856**. Totally, **97** Georgian companies stock were traded in **2007**.



Review of Georgian Stock Market indicators

2007 showed dramatic downward tendency of the volume of Georgian Stock Exchange and the reason is the new legislation rules. By these rules, it is not mandatory to trade via GSE trading system on public companies, but possible to just fix the deal and inform the GSE about it. If we combine figures (fixation and GSE trading System), the volume and turnover of the market are similar to the figures of 2006.

133 trading sessions were conducted on GSE during the 2007; average turnover per session in stocks was equal to **636,623** stocks (2006 – **616,414** stocks). Money average turnover was equal to **1,258,342** Gel (2006 – **1,523,765** Gel).

Despite the hard competition, we would like to mention the impressive results of our company “**Georgian Investment Group**” in 2007 - **39.60%** of the total money turnover, **27.62%** of the total stocks trading and **42,86%** of all the deals on the Stock Market in Georgia.

Georgian Stock Market (fixations are included)

2007 was more interesting and competitive one to compare with 2006. In the previous period of time (2006) most of market stakes were fulfilled by couple of trades on 1-2 stocks, rather the widespread competitive situation. *73% of all the stocks transactions and 57% of money turnover comes to UTC, 31.7% of money is the turnover of GEB – that was Stock Market in 2006.*

In 2007 we had the following picture:

Money Turnover:

- | | | |
|-----|---------------------------------------|---|
| 1. | JSC “Bank of Georgia” | – 43,030,509.24 Gel, or 25.70% from market turnover; |
| 2. | JSC “Teliani Wine” | - 33,324,737.00 Gel, or 19.90% from market turnover; |
| 3. | JSC ”Universal store Tbilisi” | – 18,291,460.80 Gel, or 10.90% from market turnover; |
| 4. | JSC “GaltandTaggart Capital” | –17,902,073.62 Gel, or 10.60% from market turnover; |
| 5. | JSC “Laguna Vera” | - 14,581,374.92 Gel, or 8.70% from market turnover; |
| 6. | JSC “VTB-Bank of Georgia” | – 11,822,594.60 Gel, or 7.00% from market turnover; |
| 7. | JSC “Poti Ship Building” | - 7,731,000.00 Gel, or 4.60% from market turnover; |
| 8. | JSC “People’s Bank of Georgia” | - 5,204,463.43 Gel, or 3.10% from market turnover; |
| 9. | JSC “Krtsanisi 99” | - 4,420,840.73 Gel, or 2.60% from market turnover; |
| 10. | JSC “Central Supermarket” | - 2,538,123.00 Gel, or 1.50% from market turnover; |

In summary, these 10 JSC covered **94.60%** from the market turnover in 2007 (money turnover, including Fixation)



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The Situation around the stocks is not as clear as it looks in the money turnover case.

First of all, we would like to mention the denomination of price at JSC “People’s Bank of Georgia”. In December, 2007, the bank decreased the nominal value of its stocks at **100** times and number of stocks increased at **100** times. Besides, **102,060,100** were sold out of GSE (again fixation) at the end of December, 2007 via new nominal price - **0.01** Gel per stock (previously it was **1** Gel per stock). Price also was affected by denomination. Such situation can damage the logics of the bank price trend in 2007 and in our opinion it should be better to use the old price and number of stocks. So, we have calculated present deals and stocks via previous formula - deducted at **100** times. According to that deduction, these two deals we have summarized as **1,020,601** stocks and all changes in nominal value we will take into account in 2008. Totally, **1,164,973** stocks of “People’s Bank” were sold in 2007. Price and investors demand (recalculated due to the changes in nominal price) showed upward tendency. Price went up from **1** Gel to **4.50** Gel (due to the fixation information). GSE price was volatile from **3 – 3.5** Gel per stock (in the case of denomination that means **0.03 – 0.035** Gel for 2008). We have fixed (a few, but it took place) number of cases **N** parameters (block deals) – deals were conducted and stocks sold at price **1** Gel, in conditions of much better demand from investors.

JSC “Teliani Wine” - **45,391,322** stocks, or **53.60%** from the stock market turnover were sold. It is newly added Stock Company, admitted to GSE. Nominal price of stock is **0.01** Gel, but price was volatile from **0.29** to **1.42** Gel. We have fixed a lot of unhealthy trades on this stock via **N** parameter (block deal, when investor can’t buy stock even with better price). As soon as, GSE introduced the new rules of trades, number of such cases decreased significantly and price was fluctuated around **1** gel per stock. **119.36%** stocks of that company were traded, so stocks were traded couple of times, may be partially, it was emission too... We want to mention - only during the one day – August **2, 2007** (fixation, out of GSE) **24,282,478** stocks were sold at **16** deals. Price of August 2 (fixation) was volatile from **0.80** Gel to **1.05** Gel. Totally, during just one day - **20.5** mln Gel turnovers were fixed.

JSC “GaltendTaggart capital” - **10,185,602** stocks were traded/ here, we have similar to the previous stock case. Most of deals were concluded out of GSE, via fixation. Price volatility was a very high - from **0.10** Gel to **3.10** Gel. There were a lot of cases of unhealthy trades via **N** parameter, but vise versa – there were a lot of sell proposals, but unsuccessfully due to the **N** parameter and time shortage (most of deals were done just in seconds). Activity and interest to this stock had downward tendency and stock had shown low liquidity situation in compare with the previous period of trades in 2006.

JSC “VTB-Bank of Georgia” - **8,832,479** stocks were traded Pirce of this stock showed upward trend and reached **3** Gel per one in Summer, but second half of 2007 showed decreased of the interest from the investors. Most of turnover was done out of GSE via fixation. Besides, prices of fixation were actually just nominal price of the stock (low fixed prices). **3,078,202** stocks were sold on June **26, 2007**, price - **1.03** Gel per stock and **5,735,479** stocks, at price of **1.50** Gel per one, was sold on February **6, 2007**.

JSC “Poti Ship Building” – **4,500,000** stocks were sold at price of **1.718** Gel per one – that was the alone trade on this stock in 2007. Possibly it was emission or at the nominal price one owner sold stocks to the another one (again fixation, out of GSE trading floor).

JSC “Georgian Agro Machine” – **1,774,807** stocks were sold, the most part of traded stocks represented emission - **1,530,000** stocks at nominal price. We have no clue, concern the other deal - **182,708** stocks were traded at price of - **0.06 Gel per stock (of course fixation)**. What is the most strange, that is price – the time difference between the first and the second deal is just **11** days (first fixation - November **16**, Second one - November **27**). Unclear, what were the reasons and what happened during **11** days to create difference of **1,666%** in price between two deals...?

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JSC “Khashuri Glass Plant” - **1,995,192** stocks were sold at price of **1.288** Gel per stock, turnover was equal to **2,569,561** Gel. That was the alone deal on that stock and due to our information that company was sold (the deal represented **73%** of all the outstanding stocks).

JSC “United Telecommunication Company of Georgia” – we have not fixed any important corporate changes at UTC in 2007, but this stock (without fail) – is the leader of trades in 2007. **1,531,068** stocks were traded. Starting 2007 (January – February), price decreased from **1** Gel to **0.60** Gel (just couple of deals, low volume). February – December – stable trades in the range **0.60 – 0.426** Gel per stock ***In our opinion, stocks of JSC “United Telecommunication Company of Georgia” were the alone fully liquid issue of the Stock Market in 2007.***

JSC “Universal Store Tbilisi” - **967,327** stocks were sold, actually the whole UTB was sold. Company was purchased by well-known international investor and that is a very good sign for in the view of investment climate in Georgia. The new owner is planning to construct the modern trade center in Tbilisi and reconstruct the existed one.

JSC “Bank of Georgia» (the alone listed company of GSE) – **904,182** stocks were sold. Most of trades and turnover were out of GSE, via fixation. Plus to that, most of volume and stock turnover took place via London Stock Exchange. We want to mention a very high volatility of stock price. In the beginning of 2007, price was **32.50** Gel per stock and showed strong upward tendency. As of **July 2007**, price reached its maximum level - **67** Gel. During this period of time, bank also issued additional emission (**January – July**), but Shareholders meeting abolished the privileges of the existed stockholders to buy emitted stocks and all the new stocks were sold at market prices. Starting the end of July of 2007 we have fixed the strong downward tendency. Price decreased step by step from **67** Gel to **60** gel (end of August, 2007), from **60** Gel to **56** Gel (end of September, 2007), from **56** Gel to **51** Gel (end of October, 2007), from **51** Gel to **47** Gel (end of November, 2007) and stabilized at price of **45** Gel per stock at the end of 2007 (December). Correspondingly, price of stock lost **22** Gel from maximum, but from statistical view stock increased from **32** Gel to **45** Gel during 2007 (without emission impact here). Price decreased on **22** Gel per stock from July to December 2007 and resulted net lose of **722,383,618** Gel (or **450,000,000** USD) in the capitalization of the company. So, during the second half of 2007, GEB lost **33% of its capitalization**. It is unclear what are the definite reasons of such situation (global recession on markets or others factors). ***Despite that, GEB preserved its liquidity and together with JSC “United Telecommunication Company of Georgia” showed high liquidity on the market and also was one of the drivers in the number of trades on GSE.***

The cases of Corporate Takeovers in 2007

The following JS companies faced the corporate takeovers during the 2006: JSC “Krtsanisi 99” – 174.68% stocks were traded (probably takeovers took at least twice), JSC “Laguna Vera” - 137.01 % (as we see, stocks were sold couple of times), JSC “Teliani Wine” – 119.36 %, JSC “Georgian Agricultural Machine” – 100.05%, JSC “Universal Store Tbilisi” – 99.79%, JSC “Rea Cartu” – 93.37%, JSC “Georgian Cabel” – 90.99%, JSC “Gurdjaani” – 81.13%, JSC “Khashuri Glass Plant” – 72.76%, JSC “Home Construction” – 62.11%, JSC “Central Supermarket” – 61.02%, JSC “Pirimze” – 56.27%, JSC “Dila” – 43%, JSC “Kutaisi Steel Plant” – 36.32%, JSC “ElectroIzolite” – 33.09%, JSC “Tbilisi Silk” – 32.96%, JSC “Crystall” – 32.59%, JSC “Poti Ship Building” – 30%, JSC “Centrolite” – 28.47%, JSC “Sarkmeli” – 25.78%, JSC “Kashanuri” – 23.97%, JSC “Tbilisi Tea Factory” – 22.91%, JSC “Akati” – 22.673%, JSC “GaltendTaggart Capital” – 22.63%, JSC “Ekran” – 22.32%, JSC “VTB-Bank of Georgia” – 21.54%, JSC “Georgian Electro Construction” – 21.31% and others.

“Strange deals”

As in the previous times, we had “strange deals” in 2007, with unclear content. We had already mentioned some of such deals, but we would like to add two other causes here:

1. JSC “Maglivi Construction” – Out of Stock Exchange, via fixation was fixed the following deal - December **3**, 2007 - **34,346** stocks of that company were sold at price of **0.17** Gel per stock. Turnover was equal to **5,839** Gel. One week later – December **10**, 2007, again via fixation and out of GSE we had new deal – the same number **34,346**, was sold, **BUT!** At price of **5.59** Gel per stock. Turnover was equal to **191,994** Gel. It is unclear what are the reasons of such price uprising here (**3288%! growth rate?**), plus, the same number was sold. Once more, we want to mention, both deals were done out of GSE trading system;

2. JSC “Georgian Lada” - September **28**, 2007 - again via fixation was sold **23,000** stocks, at price of **33.20** Gel per stock. (Turnover - **763,600** Gel). What is the most interesting here - that’s price per stock. During the whole historical performance of JSC “Georgian Lada” nether before, nor after - we have never seen price more than **1** Gel per stock (the deal before that one was in December, 2006 – price - **0.96** Gel per stock, after that deal – October, 2007 – **0.82** Gel per stock, November, 2007 – **0.81** and 0.847 Gel per stock, December, 2007 – **0.78** Gel per stock). It is not clear why and how was done in that deal, which, we repeat, took place out of GSE trading System.

Analytical Review

Dynamics and trend of 2007 were similar to 2006. Investor society has the main priority – land and real estate. So, the companies with such assets were “the most wanted”. We had couple of successful and interesting acquisition cases at JSC “Universal Store Tbilisi”, JSC “Central Supermarket”, JSC “Ekran”, JSC “Laguna Vera”. We had fixed the high demand to the companies, located in Tbilisi – JSC “Georgian Trans Project – Green Building”, JSC “Georgian Water Project”, JSC “Georgian Agriculture”, JSC “Tsekavshiri Base”, JSC “Transport Building”, JSC “Centrolite”, JSC “Georgian Phone Construction”, JSC “Georgian Electro Construction”, JSC “Georgian Lada”, JSC “Nino”, JSC “Bridge Construction” and others.

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Stable interest was fixed to the banking stocks (here we also would like to add couple of financial funds), but we had not fixed any important changes, booming of high growth interest. On the contrary, Second half of 2007 showed tendency to decline of interest and price decrease.

Raising interest was fixed to the following companies stocks (leading companies in Georgia, due to the industry) – JSC “Kazbegi”, JSC “Telasi”, JSC “United Telecommunication Company of Georgia”, JSC “Egrisi”, JSC “Matsne”. Definite interests were expressed to the wine industry of Georgia – JSC “Telliani Wine”, JSC “Bagrationi 1882”, JSC “Crystall”, JSC “Savane Wine Factory”, JSC “Eniseli” and others.

Georgian Stock Market

(2000 – 2007 гг)

Categories	2000	2001	2002	2003	2004	2005	2006	2007
Turnover in Gel	8362948	42745209	38411353	115000000	122000000	100000000	350000000	167,359,523.2
Stock Turnover	7202151	24484074	21454842	65000000	85510783	74500000	151000000	84,670,905
Number of Deals	1508	3363	2147	2100	2397	2419	9250	7,856

“Georgia Investment Group”’s Brokers activity

(2000 – 2007 гг)

Categories	2000	2001	2002	2003	2004	2005	2006	2007
Turnover in Gel	2535653	3173916	9030430	62915916	66116340	39409894	148543706	66,330,817
Stock Turnover	1647927	3	9916595	29423247	26040728	24627820	27054414	23,384,091
Number of Deals	1093	14483652	770	1284	1090	945	6357	3,367
		2440						

Georgian investment Group’s Brokers activity in % of Total Market

(2000 – 2007 гг)

Categories	2000	2001	2002	2003	2004	2005	2006	2007
Turnover in Gel	30.32	74.25	23.51	54.71	54.19	39.41	42.44	39.60
Stock Turnover	22.88	59.15	46.22	45.27	30.45	33.06	18.0	27.62
Number of Deals	72.48	72.55	35.86	61.14	45.47	39.07	68.72	42.86

Statistical Appendix

Trade summary for the period of 2007

Total Volume (shares):	84,670,905
Total Value (GEL):	167,359,523.21
Number of Trades:	7856
Number of Trading Days:	133
Daily Avg. Volume (shares) (including fixation):	636,623
Daily Avg. Value (GEL) (including fixation):	1,258,342

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**2007 Georgian Stock Exchange deals in details
(Including fixation)**

Issue	Name of the Company	Volume (shares)	Value (GEL)	Chartered Capital	Sold in %
#GEBON	Bonds of Bank of Georgia	1,328	137,197.21		
AEST	JSC "Telasi"	16,300	23,785.95	81147886	0.0201
AGVQ	JSC "Akhmeta Wine Factory"	10,130	17,714	902958	1.1219
AKAT	JSC "Akati"	66,834	22286.88	294,767	22.673
AMA	JSC "Amaltea"	539	539	584511	0.0922
AMB	JSC "People's Bank of Georgia"	1,164,973	5,204,463.43	12000000	9.7081
AMGA	JSC "Amtse Gardabani"	2,273	455	431,990	0.5262
ANDZ	JSC "Andza"	550	500.5	598190	0.0919
AROK	JSC "Georgian natural Products Company"	215,881	53,762.26	1064980	20.2709
AVSH	JSC "Auto Repair"	15,159	27,589.38	378639	4.0035
AVSV	JSC "Avia Service"	1,755	2,517.38	163452	1.0737
BAGR	JSC "Bagrationi 1882"	183	390.50	7,413,585	0.0025
BMSH	JSC "Home Construction"	288,300	86,490	464,124	62.1170
BSK	JSC "Printing press"	2,574	132,100.56	119500	2.1540
CHAR	JSC "Machine-tool construction"	187,568	375,136	1540947	12.1723
CSM	JSC "Central Supermarket"	183,194	2,538,123.00	300210	61.0220
CTLT	JSC "Centrolite"	376,016	15,926.0	1,320,480	28.4757
DAMK	JSC "Damkveti"	50	175	59611	0.0839
DILA	JSC "Dila"	177,603	27,311.25	404551	43.9013
EGR	JSC "Egrisi"	5,928	20,748	294167	2.0152
EIZO	JSC "Electroizolite"	79,407	92,781.75	239941	33.0944
EKR	JSC "Ekranii"	186,186	287,173.61	834145	22.3206
ELAV	JSC "ElectroAutomate"	42,498	51,463.09	430106	9.8808
ELDZ	JSC "ElectroPower"	18,798	18,798.00	943888	1.9915
ENIS	JSC "Eniseli"	100	643.00	10354000	0.0010
GEB	JSC "Bank of Georgia"	904,182	43,030,509.24	19783409	4.5704
GIT	JSC "Georgian International Transport"	104,271	17,310.85	754889	13.8128

GRDM	JSC ‘Grdzemli’	14,823	1,266.84	217000	6.8309
GTC	JSC ‘GaltandTaggart Capital’	10,185,602	17,902,073.62	45000000	22.6347
GURJ	JSC ‘Gurdjaani’	555,929	27,796.45	685196	81.1343
HAJR	JSC ‘Hotel Adjara’	352	352	1047030	0.0336
IBTQ	JSC ‘Ibero Technology’	626	1,001.60	19546	3.2027
IMER	JSC ‘Imereti’	4,489	1,346.90	659370	0.6808
IN21	JSC ‘Industria 21’	35	10,500.00	192211	0.0182
IND	JSC ‘Industria Invest’	455,653	45,865.50	3335448	13.66
ISSV	JSC ‘InterTransSerive – Sea trading’	5,008	751.20	340990	1.4687
KAMV	JSC ‘Kitaisi Warsted Plant’	72,920	400,039.12	395394	18.4424
KAVT	JSC ‘Kutaisi Auto Plant’	78,872	789.0	12895200	0.6116
KAZB	JSC ‘Kazbegi’	56,875	585,996.00	2800000	2.0313
KBRT	JSC ‘Kutaisi Barit’	70	35.00	1118644	0.0063
KCON	JSC ‘Kutaisi Confectionary’	2,409	240.9	341403	0.7056
KH75	JSC ‘Khiminji 75’	97	24.25	116082	0.0836
KHID	JSC ‘Bridge Construction’	146,761	20,796.0	1314151	11.1677
KHMT	JSC ‘Khashuri Glass Plant’	1,995,192	257,147.29	2741949	72.7655
KKOL	JSC ‘Khobi Kolxida Construction’	34,564	6,913.0	283,937	12.1731
KLPQ	JSC ‘Kutaisi Litofon Plant’	1,352	135.0	1192332	0.1134
KR99	JSC ‘Krtsanisi 99’	645,560	4,420,840.73	369564	174.6815
KRB2	JSC ‘Kutaisi Steel Plant’	119,526	9,586	329066	36.3228
KRIS	JSC ‘Crystal’	188,166	92,933.4	577259	32.5965
KV1	JSC ‘Kvali’	406	2030	15765	2.5753
LINV	JSC ‘Lider Invest’	1,199	2,054.15	104260	1.1500
MACN	JSC ‘Matsne’	820	4,920	142262	0.5764
MAGM	JSC ‘Maglivi Construction’	137,657	209,196	2319696	5.9343
MAM	JSC ‘Mamuli’	39,300	8,253	452987	8.6757
MASP	JSC ‘Maspindzeli’	23	23	55120	0.0417
MEDE	JSC ‘Medea’	125,734	1,257	7943267	1.5829
NINO	JSC ‘Nino’	4,937	7,823.13	252270	1.9570
ORBT	JSC ‘Orbeli Trans’	224,289	291,575.7	2658414	8.4369
PIRM	JSC ‘Pirimze’	244,770	48,954	435000	56.2690
POGM	JSC ‘Poti ShipBuilding Factory’	4,500,000	7,731,000	15000000	30.0000
POL	JSC ‘Polygraph’	30,561	15,168.30	788900	3.8739

PTTS	JSC "Poti Mill Plant"	268	442.20	585750	0.0458
QASH	JSC "Kashanuri"	96,697	71,238	403264	23.9786
OQSA	JSC "Golden Fleece"	11,828	45,113	233,106	5.0741
REAQ	JSC "Rea Cartu"	120,347	515,085.16	128892	93.3704
RION	JSC "Rioni"	2,756	138	1185453	0.2325
SAKQ	JSC "Georgian Cable"	417,136	69,370	458,427	90.9929
SAM	JSC "Georgian Agro Cars"	1,774,807	1,603,061	1773864	100.0532
SAS	JSC "Georgian Agro Service"	15,500	1,550	2709793	0.5720
SAV1	JSC "Savane Wine Factory"	43	792	198778	0.0216
SEM	JSC "Georgian Electro Car"	21,251	6,078.95	959815	2.2141
SKTR	JSC "Georgian Tractor"	10,887	435	3654714	0.2979
SLAD	JSC "Georgia – Lada"	102,564	817,804	1259430	8.1437
SMEL	JSC "Georgian Electro Construction"	147,031	367,578	689946	21.3105
SOPM	JSC "Agriculture Construction"	29,440	150,041	294398	10.0001
SRKM	JSC "Sarkmeli"	229,988	36,108.12	892262	25.7758
SSBS	JSC "Kid's House"	24	3,000	5402	0.4443
STLM	JSC "Georgian Phone Construction"	1,052	526	87023	1.2089
STP	JSC "Georgian Transport Project – Green Office"	3,020	48,806.84	171714	1.7587
STSP	JSC "Georgian Water Project"	6,478	38,251.18	392139	1.6520
TABR	JSC "Tbilisi Silk"	104,495	51,287.71	2431670	4.2973
TBAS	JSC "Tbilisi Auto Service"	156,722	125,378	475,481	32.9607
TETR	JSC "Tetroni"	82,514	13,965.7	845,780	9.7560
TLN	JSC "Tbilisi Steel Product"	10,923	11,400.00	283000	3.8597
TOUR	JSC "Tourist"	36,325	6,901.75	230846	15.7356
TPU4	JSC "Bread Factory #4"	3,480	12,669	128559	2.7069
TQFF	JSC "Tbilisi Chemical Factory"	34,310	60,390	690,355	4.9699
TRMS	JSC "Transport Building"	98,625	98,725.10	970400	10.1633
TSIF	JSC "School Inventory Factory"	7,200	1,994.4	488769	1.4731
TTEA	JSC "Tbilisi Tea Factory"	74,174	35,010.13	323756	22.9105
TUSB	JSC "Tsekavshiri Base"	32	18,589.70	39600	0.0808
UGB	JSC "VTB-Bank of Georgia"	8,832,479	11,822,594.60	41000000	21.5426

UTB	JSC “Universal Store Tbilisi”	967,327	18,291,460.80	969367	99.7896
UTC	JSC “United Telecommunication Company of Georgia”	1,531,068	833,051.03	103236684	1.4831
VERE	JSC “Laguna Vera”	421,635	14,581,374.92	307726	137.0164
WINE	JSC “Telliani Wine”	45,391,322	33,324,737	38,030,000	119.3566

Totally **84,670,905** **167,359,523.21**

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