



Tbilisi, GEORGIA

2008 Annual Review

GEORGIAN STOCK MARKET REVIEW
(2008)

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Review done by GIG Research Department

Main events and overview of Georgian Stock Market in 2008

2008 was especially difficult and dramatic both for Georgian Stock Market and for the whole economy of Georgia itself. Russian military invasion, occupation of 20% of Georgian territory and ethnic cleansing of Georgian population, World Economic Crisis, internal instability in Georgia and new laws – so called „Liberal laws (pseudo liberal indeed)– all that deeply damaged economic life in Georgia and business activity. Partially, the negative impact was lowered by financial assistance, provided by world community to Georgia, but situation is still difficult. These and other factors (demand to increase for brokerage companies, substitutions of brokerage activity by “gray fixing” and Registrars due to this “Liberal Laws” and others) sharply decreased the number of brokerages in Georgia. At this moment, only 8 Brokerage Company’s continuous activity on Stock Market, from which 3 are branches of Commercial Banks - to compare in 2007 the number of brokerages were 31.

Money turnover of Stock Exchange and turnover out of Stock Exchange (fixing and trade floor together) was equal to 256,572,174 Gel (155 mln USD). 83,144,500 stocks were traded and 3,174 deals were done. We have to mention – here we have summarized all the deals, including out of stock exchange and deals, done by Registrars, out of brokers and out of stock exchange - via “fixing”.

If we calculate all the brokers deals and operations, we have the following situation – money turnover - 68,774,778 Gel, stocks traded - 62,511,863 and all the deals (double counted – seller and buyer calculated separately) - 5,289.

All the other deals were done out of stock exchange, via fixing and by Registrars on the papers.

Our company brokers executed 1,505 deals, on the sum of 15,825,690 Gel. At the same time, we have traded on 9,059,261 stocks. So, in percent view we have - 14,50 percent of the total stocks turnover, 23,00 percent of money turnover and 28,45 percent of all the deals.

142 trading sessions were conducted at trading floor of GSE. 2321 deals were executed, 12,480,863 stocks were traded and 10,584,246.29 Gel was total moneyturnover. Deals were fixed on 26 different companies stocks (to compare in 2007 number of stocks were 91 companies).

If we compare figures of 2008 and 2007 we have the following situation:

1. Money turnover of 2007 was 167,359,523 Gel, so we have 15.33% increase in 2008;
2. Stock turnover of 2007 was 84,670,905 stocks and we have 2% decrease of it in 2008;
3. Number of deals in 2007 was 7856, so deals number decreased by 33%, but this indicator can't describe any important event at all.



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Also, we want to mention - the most of volume came on three emissions done in 2008:

1. JSC "Bank of Georgia" - 4,000,000 stocks were placed via emission in February 2008. Total sum was equal to 157,000,000 Gel, every stock was sold at price of 39.25 Gel;
2. March 2008 – again fixing and of course out of GSE trading floor - 21,102,521 stocks of JSC „VTB-Bank of Georgia“ were placed via emission, at price of 1 Gel per stock;
3. December 2008 again fixing and of course out of GSE trading floor - JSC „Caucasus Energy and Infrastructure“ - 25,653,447 stocks placement was done on the sum of 29,827,263 Gel, price per stock was 1,163 Gel.

In summary – these three operations equal to 207,929,784 Gel and 50,755,968 stocks. In percent view it means 81.04% of money turnover and 61.05% of stocks turnover in 2008.

Description of Georgian Stock Exchange deals and Fixing

Total turnover of Georgian Stock Exchange was equal to 10,584,246 Gel and 12,480,863 stocks were traded. 2321 deals were conducted and the number of trading sessions was 142. Coming from that – average daily turnover was 87,893 stocks and 74,537 Gel. 26 stocks of different companies were traded.

The most turnover came on stocks of JSC "Bank of Georgia" - 8,126,237.17 Gel or 76.77% from the total money turnover. Second one was JSC "People's Bank of Georgia" – 1,143,132.92 Gel or 10.80% from the money turnover. The third result was shown by JSC "Galt and Taggart Capital" - 678,056.21 Gel or 6.41% from the money turnover.

From the stocks view we had the following picture: JSC "People's Bank of Georgia" - 11,193,702 stocks or 89.69% from the total turnover, second one was JSC "Galt and Taggart capital" - 566,322 stocks of 4.538% of the total turnover and the third one was JSC "United Telecommunications Company of Georgia" - 322,437 stocks or 2.58% from the turnover.

If we look on the leading stocks due to the deals number – we have: First place – JSC "Bank of Georgia" - 846 deals or 36.45%, second one JSC "People's Bank of Georgia" – 620 deals or 26.71% and the third one – JSC "United Telecommunications Company of Georgia" – 290 deal of 12.5%.

We want to mention some deals and stocks, where price volatility was extremely high and understandable during 2008. They are:

1. JSC "Bank of Georgia" – price jumped and down from 45,10 Gel to 6,10 Gel per stock, average price was 30,83 Gel;
2. JSC "People's Bank of Georgia" – price fluctuated from 0.014 Gel to 0.141 Gel and average was 0.102 gel per stock;
3. JSC "Galt and Taggart Capital"- price fluctuated from 0.10 Gel to 1.50 gel per stock and average was 1.197 Gel;
4. JSC "Aqat" – price moved from 0.30 Gel to 2.00 Gel per stock, average was 1.585 Gel.



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Summary results of fixing during the 2008 can be described in the following figures:

853 deals were done, 70,663,667 stocks were traded and total money turnover was 247,936,840 Gel.

As we have mentioned, the most of volume came on three emissions done in 2008:

1. JSC “Bank of Georgia” - 4,000,000 stocks were placed via emission in February 2008. Total sum was equal to 157,000,000 Gel, every stock was sold at price of 39.25 Gel;
2. March 2008 – again fixing and of course out of GSE trading floor - 21,102,521 stocks of JSC „VTB-Bank of Georgia“ were placed via emission, at price of 1 Gel per stock;
3. December 2008 again fixing and of course out of GSE trading floor - JSC „Caucasus Energy and Infrastructure“ - 25,653,447 stocks placement was done on the sum of 29,827,263 Gel, price per stock was 1,163 Gel.

If we summarize just these three emissions we have - 207,929,784 Gel and 50,755,968 stocks. As we see all the remainder market was - 19,907,699 stocks and 40,007,056 Gel.

As we have mentioned, the new rules of trading were introduced during 2008 - coming from so called „Leberal laws“. As in results, all the market moved out from transparent trading at the trading floor to „fixing papers“. Due to that, it is impossible to clarify what kind of deals we have – selling, buying, collateral or other operation. We think, the best solution is to describe the market by every month to have at least minimum understanding what is going on now.

January 2008

1,349,133 stocks were sold, volume was equal to 3,924,650 Gel. 45 deals were conducted. The most important deals of this month were - JSC “People’s Bank of Georgia” - 993,529 stocks were sold at price of 0.034 – 0.04 Gel per one. Due to the money turnover JSC “GeoTransProject – Green Office” – turnover was 1,704,997 Gel, 58,793 stocks were traded at price of 29 Gel per one. From the other deals we would like to mention JSC “Bank of Georgia” - 96,788 stocks were sold and the volume was 1,055,298 Gel, but price volatility looked strange..... – part of stocks were traded at price of 40 Gel, and part at price of 7.50 Gel. A stake was sold at JSC “Kazbegi” - 123,836 stocks were traded at price of 990,688 Gel. We have fixed the high price volatility on stocks of JSC “4TH Bread Factory” – price jumped and down from 2.083 Gel to 6.088 Gel.

February 2008

In this month the biggest deal of 2008 was fixed – out of stock exchange trading floor, via fixing, was done the placement of JSC „Bank of Georgia“’s stocks in the number of 4,000,000 and price per one was 39.25 Gel. Total volume was equal to – 157,000,000 Gel. 73 deals were fixed during this month, 4,969,343 stocks were traded and total volume was 160,564,260 Gel. Second one due to the volume was JSC “Kazbegi” - 1,396,250 Gel and 268,956 stocks were traded. On the third position was JSC “Printing Press” – 1,189,291 Gel and 20,898 stocks. We have fixed high price volatility on the definite stocks...– JSC „Bank of Georgia“ – part of stocks were sold at price of 39.25 Gel and part at price of 7.5 Gel (of course, via fixing...), JSC „Kazbegi“ – part of stocks were sold at price of 8 Gel and the another one....at 1.32 Gel per stock.

March 2008

26,300,428 stocks were sold out of GSE, money turnover was equal to 29,637,600 Gel. The most of turnover came on JSC "VTB-Bank of Georgia" – via emission (out of stock exchange) 21,102,521 stocks were placed at price of 1 Gel per one. Second was JSC "Caucasus Energy and Infrastructure" – 5,100,000 gel was paid for 3,000,000 stocks and the third one was JSC „PotiCorn Factory“- 2,692,048 Gel was paid for 543,848 stocks, at price of 4.95 Gel. During the month, only one stock showed high volatility in price – JSC "People's Bank of Georgia"– stocks were traded from 0.035 Gel to 0.13 Gel per one.

April 2008

1,047,836 stocks were sold on the sum of 1,440,941 Gel. 44 deals were conducted. The most important was deal on JSC „GeoLada“ stocks – volume was equal to 683,758 Gel and 576,256 stocks were traded, second one was JSC „Transmsheni“ – 318,017 Gel and 88,338 stocks and the third one was JSC „Printing Press“ – 188,410 Gel and 2,181 stocks. From the fixed deals the high price volatility were fixed on JSC „Bank of Georgia“ – price fluctuated from 34 Gel to 67 Gel and JSC „Printing Press“ – price fluctuated from 56.45 Gel to 88.56 Gel per one.

May 2008

1,228,836 stocks were sold at total volume of 1,641,803 Gel. 111 deals were conducted. The most of volume came on two stocks – JSC "Telliani Valley"- 532,426 Gel was paid for 532,451 stocks and JSC „Gtand Taggart Capital“- 529,850 Gel was paid for 423,880 stocks. On the third position was JSC "Bank of Georgia" – 286,287 Gel was paid for 9,514 stocks. No price volatility was fixed in this month.

June 2008

1,301,321 stocks were sold at price of 5,904,757 Gel. 97 deals were conducted. The most of turnover came to JSC "Ekranililo" – 4,310,695 Gel was paid for 570,731 stocks (via fixing). Second one was JSC "Kutaisi Iron Concrete Factory" – 874,225 Gel was paid for 312,667 stocks and the third one was JSC „Silk factory“ - 306,264 Gel was paid for 102,088 stocks. No price volatility was fixed in this month

July 2008

598,325 stocks were sold out of GSE this month. Total sum was equal to 302,667 Gel. 51 deal were done. No important deal was conducted. The alone more or less interesting stake was deal on JSC „Bank of Georgia“– 3,700 stocks were sold for 97,900 Gel, second one was JSC „BridgeConstruction“ – 82,720 gel was paid for 165,439 stocks. No price volatility was fixed in this month



August 2008

132,450 stocks were sold via fixing on the total sum of 246,049 Gel. 12 deals were conducted. The most of them came on JSC "Bank of Georgia" - 208,909 Gel was paid for 10,029 stocks. We have not fixed any price volatility in this month

September 2008

1,013,019 stocks were sold at price of 7,717,870 Gel. 38 deals were conducted. The most important deal was done on stocks of JSC "GeoBuildElectro" – 683,917 stocks were sold at price of 7,515,300 Gel. We have fixed price volatility on the following stocks – JSC „Nino“ – part of stocks were sold at price of 0.40 Gel per stock and part at price of 2.00 Gel per stock. Also, we want to mention price volatility on JSC "House Construction" – part of stocks were sold at price of 0.30 gel per one and part at price of 1 gel per stock.

October 2008

2,286,286 stocks were sold on the sum of 2,084,606 Gel. 190 deals were conducted. The first one (due to the stocks volume) was JSC "PotiShipBuilding" - 930,000 stocks were sold at price of 1,376,400 Gel, second one was JSC „Bank of Georgia“ – 257,700 Gel was paid for 31,411 stocks. The third position was taken by JSC "United Telecommunication Company of Georgia" – 326,337 stocks were sold for 195,232 Gel. We have not fixed any important price volatility.

November 2008

In November, 3,752,114 stocks were sold at price of 1,803,202 Gel. 46 deals were conducted. The most of trades came on JSC „Telli Valley“ – 1,191,350 Gel was paid for 2,860,000 stocks. We have fixed high price volatility on stocks of JSC "People's Bank of Georgia" – part of stocks were sold at price of 0.04 Gel per one and part at price of.....0.12 Gel per one. Another case was JSC "Telli Valley" – part of stocks were sold at price of 0.171 Gel per one and part at price of 0.90 Gel per one.

December 2008

30,719,523 stocks were sold out of trading floor of GSE, via fixing on the total sum of 30,719,523 Gel. 100 deals were conducted. The most important was deal on JSC „Caucasus Energy and Infrastructure“ – 26,453,105 stocks were sold (actually it was placement of emission) on the sum of 30,590,097 Gel. A very strange price up and down tendency was fixed in this month. Such situation took place again on stocks of JSC „Caucasus Energy and Infrastructure“ – December 31, 2008 – two deals were conducted - 400,000 stocks were sold at price of 0.167 Gel per stock and ... at the same date 400,000 stocks were sold at price of... 1.741 Gel per one! – primary result of so-called „liberal reforms“ on stock market in Georgia and „fixing“ procedures....



Leading companies of 2008 and “Millionaires Club”

The main “market – driver” companies of 2008 were (“millionaires Club” – company, with 1 mln stocks traded): JSC «Caucasus Energy and Infrastructure» – 29,671,720 stocks were traded, JSC “VTB-Bank Georgia” – 21,259,585 stocks, JSC „People’s Bank of Georgia“ – 15,757,529 stocks, JSC “Bank of Georgia” - 4,655,741 stocks, JSC „Telliani Valley“ – 3,429,780 stocks and JSC «Galt&Taggart Capital” – 1,130,360 stocks.

The main “market – driver” companies of 2008 were (“millionaires Club” – company, with 1 mln volume traded): JSC „Bank of Georgia“ – turnover was equal to 160,298,347 GEL, JSC «Caucasus Energy and Infrastructure» – 35,891,672.45 GEL, JSC “VTB-Bank Georgia” – turnover was 21,261,776.43 GEL, JSC „GeoBuildElectro“ - 7,526,028 GEL, JSC „KAZBEGI“ - 3,686,303 Gel, JSC „PotiCornFactory“ – 2,702,899 GEL, JSC „GeoTransProject – Green Building“ – 1,807,079 GEL, %, JSC „Printing Press“ – 1,761,517 GEL, JSC „Telliani Valley“ – 1,759,888.52 GEL, JSC „People’s Bank of Georgia“ – 1,440,854 GEL, JSC «Galt&Taggart Capital” – 1,416,576.21 GEL, JSC “PotiShipBuidling” – 1,376,400 GEL and JSC „Georgia Lada“ – 1,305,893 GEL.

Due to the number of trades the leading three companies were – JSC “Bank of Georgia” – 820 deals, JSC „People’s Bank of Georgia“ – 620 deals and JSC „United Telecommunications Company of Georgia“ – 290 deals.

Important Corporate Takeovers of 2008

The important corporate takeovers were fixed in the following companies: JSC “GeoBuildElectro” – 99.52 % of stocks were traded, JSC „Ekрани Lilo“ - 96.67%, JSC „PotiCornFactory“ – 93.70%, JSC „Dila“ – 83.86%, JSC „HouseConstruction“ – 78.72%, JSC „GeoLaDA“ – 64.00%, JSC „GeoColdProduct – 55.00%, JSC „GeoTransProject – Green Building“ – 38.06%, JSC „Printing Press“ – 37.68%, JSC „GeoSilk“ – 25.82%, JSC „Isani Cartu“ – 18.91%, JSC „Kazbegi“ – 17.80% and JSC „Bank of Georgia“ – 11.69%.



Analytical Review

We can say in conclusion – as the result of so-called “Liberal law” (introduced in 2008) - Georgian Stock Industry was fully destroyed - as this stage instead of civil forms of transparent and open trading we have one paper written gray “fixing” – without minimum understanding what is it – trade, collateral, loan, what is the price of sell or buy, or maybe it is grant, punishment or Court decision – direct result of “Pseudo Liberal Laws” on Stock market. Georgian Stock Market lost confidence and its main function - to be the foundation of price creation for any stock.

Due to that and other problems (new taxation, world economic problems) the stocks sell/buy trading business in Georgia lost its attractive point and now looks like useless business.

Despite the fact, that in Summary results of 2008 equal to trading activity of 2007 – this is a virtual picture, rather the reality one. This problem also became deeper by the ongoing World Economic Crisis and disappearance of foreign investors from the local market.

We want to mention the demand increase on Tender offer and business valuation from the companies – these are the alone positive phenomenon of 2008

**Statistical Appendix
(GEORGIAN STOCK EXCHANGE)**

Summary Results as of 2008

Sessions:	820 - 965
Total Volume (shares):	12,480,863
Total Value (GEL):	10,584,246.29
Number of Trades:	2321
Number of Trading Days:	142
Daily Avg. Volume (shares):	87,893
Daily Avg. Value (GEL):	74,537

No	Issue	Trades	Low	High	Wegh.Avg.	Best Bid	Best Ask	Volume (shares)	Value (GEL)	Dl. Avg. (shares)	Dl. Avg. (GEL)
1.	AEST	16	0.800	1.150	0.835	1.150	0.800	18,850	15,748.00	133	110.90
2.	AKAT	6	0.300	2.000	1.585	2.000	0.300	4,756	7,539.30	33	53.09
3.	AMA	1	1.000	1.000	1.000	1.000	1.000	50	50.00	0	0.35
4.	AMB	620	0.014	0.141	0.102	0.141	0.014	11,193,702	1,143,132.92	78,829	8,050.23
5.	BAGR	2	1.200	1.200	1.200	1.200	1.200	110	132.00	1	0.93
6.	BSK	3	100.000	100.000	100.000	100.000	100.000	1,389	138,900.00	10	978.17
7.	EGR	1	1.000	1.000	1.000	1.000	1.000	5,516	5,516.00	39	38.85
8.	FERO	2	0.100	0.100	0.100	0.100	0.100	489	48.90	3	0.34
9.	GEB	846	6.100	45.100	30.835	45.100	6.100	263,536	8,126,237.17	1,856	57,227.02
10.	GTC	250	0.100	1.500	1.197	1.500	0.100	566,322	678,056.21	3,988	4,775.04
11.	HAJR	1	5.500	5.500	5.500	5.500	3.000	2	11.00	0	0.08
12.	KAZB	8	8.000	8.000	8.000	8.000	8.000	2,483	19,864.00	17	139.89
13.	LINV	45	1.800	2.000	1.978	2.000	1.800	1,448	2,864.75	10	20.17
14.	NINO	2	2.000	2.000	2.000	2.000	2.000	229	458.00	2	3.23
15.	NRGY	60	1.000	1.700	1.636	1.700	1.000	52,328	85,602.45	369	602.83
16.	PIRM	2	0.200	0.200	0.200	0.200	0.200	1,700	340.00	12	2.39
17.	SAS	1	1.000	1.000	1.000	1.000	1.000	300	300.00	2	2.11
18.	SOPM	1	0.100	0.100	0.100	0.100	0.100	33	3.30	0	0.02
19.	SQMP	2	0.100	0.100	0.100	0.100	0.100	50	5.00	0	0.04
20.	STSP	83	7.000	12.000	10.018	12.000	7.000	20,111	201,475.43	142	1,418.84
21.	TABR	1	0.700	0.700	0.700	0.700	0.700	300	210.00	2	1.48
22.	TRMS	4	1.000	1.500	1.141	1.500	1.000	355	405.00	3	2.85
23.	TSIF	2	0.600	0.800	0.665	0.800	0.600	7,448	4,953.00	52	34.88
24.	UGB	29	1.000	3.000	1.300	3.000	1.000	6,190	8,046.43	44	56.67
25.	UTC	290	0.350	0.426	0.418	0.426	0.350	322,437	134,834.91	2,271	949.54
26.	WINE	43	0.500	1.020	0.887	1.020	0.500	10,729	9,512.52	76	66.99



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OTC MARKET (fixation)

TRADING SYSTEM TRANSACTIONS SUMMARY FOR January-2008

Total Transactions	45
Total Volume in Securities	1,349,133
Total Volume in GEL	3,924,650

Issue	Transactions	Min. price	Max. price	Volume in securities	Volume in GEL
AKAT	1	0.500	0.500	3,000	1,500
AMB	5	0.034	0.040	993,529	35,759
AVSV	2	2.000	2.000	218	436
BANA	2	1.590	1.590	264	420
CSM	1	13.515	13.515	1,100	14,867
CTLT	1	0.160	0.160	33,440	5,350
EIZO	1	1.000	1.000	1,311	1,311
GEB	3	7.500	40.000	96,788	1,055,298
KAZB	7	8.000	8.000	123,836	990,688
KRB2	1	0.305	0.305	13,085	3,991
SLAD	1	0.800	0.800	1,058	846
STP	1	29.000	29.000	58,793	1,704,997
STSP	1	7.070	7.070	42	297
TPU4	8	2.083	6.088	13,260	80,246
TUSB	1	800.000	800.000	15	12,000
UGB	2	1.000	1.000	8,944	8,944
UTB	7	17.111	17.111	450	7,700



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TRADING SYSTEM TRANSACTIONS SUMMARY FOR February-2008

Total Transactions	73
Total Volume in Securities	4,969,343
Total Volume in GEL	160,564,260

Issue	Transactions	Min. price	Max. price	Volume in securities	Volume in GEL
AEST	1	1.500	1.500	1,050	1,575
AMB	4	0.033	0.040	199,200	6,858
AVSV	1	2.000	2.000	96	192
BAGR	2	2.000	5.000	221	706
BANA	22	1.541	1.590	3,439	5,445
BMSH	1	0.170	0.170	12,951	2,202
BSK	3	56.909	57.000	20,898	1,189,291
CSM	2	13.100	13.515	121	1,614
GEB	3	7.500	39.250	4,001,628	157,012,557
GTC	1	1.500	1.500	139,113	208,670
KAZB	5	1.320	8.000	268,956	1,396,250
NINO	1	1.000	1.000	357	357
OQSA	1	1.530	1.530	341	522
PLAS	3	1.000	1.000	16,691	16,691
SAV1	2	17.000	18.000	124	2,196
SLAD	2	1.220	3.940	161,651	565,417
SMEL	1	2.500	2.500	81	203
STP	3	17.000	20.000	335	6,085
STSP	3	7.000	7.000	272	1,904
TABR	1	1.000	1.000	412	412
TBEA	4	2.000	2.000	1,288	2,576
TUSB	1	776.000	776.000	1	776
UGB	3	1.000	2.030	138,435	138,770
UTB	1	17.000	17.000	82	1,394
WINE	2	1.000	1.000	1,600	1,600



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TRADING SYSTEM TRANSACTIONS SUMMARY FOR March-2008

Total Transactions	46
Total Volume in Securities	26,300,428
Total Volume in GEL	29,637,600

Issue	Transactions	Min. price	Max. price	Volume in securities	Volume in GEL
AKAT	3	0.500	0.800	18,291	11,017
AMB	13	0.035	0.130	1,422,812	115,561
CHAR	2	1.000	1.000	29,312	29,312
EIZO	1	1.000	1.000	413	413
IND	1	0.100	0.100	39,261	3,926
KAZB	2	4.840	7.000	101,541	492,344
NRGY	1	1.700	1.700	3,000,000	5,100,000
PMSH	1	1.000	1.000	19,445	19,445
PTTS	1	4.950	4.950	543,848	2,692,048
SSM	2	5.000	5.000	5,000	25,000
STP	1	17.000	17.000	190	3,230
STSP	1	7.070	7.070	42	297
TABR	4	0.700	0.700	4,869	3,408
TRMS	1	3.600	3.600	10,583	38,099
UGB	10	1.000	1.000	21,102,521	21,102,521
UTC	2	0.426	0.426	2,300	980

TRADING SYSTEM TRANSACTIONS SUMMARY FOR April-2008

Total Transactions	44
Total Volume in Securities	1,047,836
Total Volume in GEL	1,440,941

Issue	Transactions	Min. price	Max. price	Volume in securities	Volume in GEL
AKAT	1	0.650	0.650	7,543	4,903
AMB	2	0.120	0.122	328,100	39,972
BSK	5	56.540	88.560	2,181	188,410
CTLT	1	0.147	0.147	2,003	294
GEB	7	34.000	67.000	3,419	173,559
ME92	1	0.600	0.600	28,831	17,299
OQSA	1	1.250	1.250	5,775	7,219
SLAD	4	0.720	1.220	576,256	683,758
STSP	1	7.070	7.070	43	304
TABR	3	0.700	0.700	3,294	2,306
TPU4	3	2.000	2.000	840	1,680
TRMS	13	3.600	3.600	88,338	318,017
UTC	1	0.426	0.426	1,150	490
VERE	1	43.350	43.350	63	2,731

TRADING SYSTEM TRANSACTIONS SUMMARY FOR May-2008

Total Transactions	111
Total Volume in Securities	1,228,836
Total Volume in GEL	1,641,803

Issue	Transactions	Min. price	Max. price	Volume in securities	Volume in GEL
AMB	2	0.115	0.120	38,965	4,502
BANA	9	1.450	1.450	3,594	5,211
BSK	1	20.340	20.340	9,378	190,757
GEB	59	30.000	32.500	9,514	286,287
GTC	1	1.250	1.250	423,880	529,850
IND	1	0.100	0.100	33,448	3,345
KRB2	2	0.100	0.300	138,141	13,930
NRGY	7	1.700	1.700	3,137	5,333
PMSH	7	1.450	1.450	22,906	33,214
SSM	1	5.000	5.000	402	2,010
STSP	6	7.550	10.200	1,338	13,373
TABR	1	0.700	0.700	200	140
TBEA	2	2.000	2.000	1,953	3,906
TLN	1	3.000	3.000	2,500	7,500
TPU4	1	2.000	2.000	120	240
TUSB	1	760.000	760.000	9	6,840

UTC	5	0.426	0.426	6,900	2,939
WINE	4	0.950	1.000	532,451	532,426

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TRADING SYSTEM TRANSACTIONS SUMMARY FOR June-2008

Total Transactions	97
Total Volume in Securities	1,301,321
Total Volume in GEL	5,904,757

Issue	Transactions	Min. price	Max. price	Volume in securities	Volume in GEL
AMB	1	0.120	0.120	16,667	2,000
ANDZ	1	0.900	0.900	7,342	6,608
BANA	1	1.440	1.440	522	752
BSK	1	56.540	56.540	100	5,654
DILA	3	0.130	0.130	39,694	5,160
EKRL	49	4.050	8.921	570,731	4,310,695
ELAV	2	1.000	1.000	3,032	3,032
GEB	5	30.000	30.000	756	22,680
ISKA	1	1.430	1.430	185,000	264,550
KAMV	2	3.000	3.000	102,088	306,264
KRB2	1	2.796	2.796	312,667	874,225
KRIS	1	2.300	2.300	1,842	4,237
LINV	1	2.000	2.000	63	126
MAM	1	0.500	0.500	2,622	1,311
POL	1	1.820	1.820	23,000	41,860
PTTS	4	1.415	1.415	2,203	3,117
SAM	1	0.200	0.200	1,049	210
SEM	1	1.000	1.000	149	149
SLAD	1	0.756	0.756	529	400
SMEL	2	2.500	2.500	251	628
STLM	1	0.500	0.500	298	149
STSP	2	10.000	10.000	3,049	30,490
TBAS	1	0.800	0.800	11,815	9,452
TQFF	1	0.850	0.850	4,217	3,584
TUSB	1	432.000	432.000	1	432
UTB	3	15.350	15.970	134	2,083
UTC	8	0.426	0.435	11,500	4,909



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TRADING SYSTEM TRANSACTIONS SUMMARY FOR July-2008

Total Transactions	51
Total Volume in Securities	598,325
Total Volume in GEL	302,667

Issue	Transactions	Min. price	Max. price	Volume in securities	Volume in GEL
AMB	4	0.060	0.156	347,485	27,357
ANDZ	4	0.705	0.900	17,315	14,868
EKRL	5	4.226	4.250	2,663	11,297
ELVA	1	1.200	1.200	282	338
ENIS	7	6.430	6.430	438	2,816
GEB	5	25.500	27.000	3,700	97,900
GRG	1	1.000	1.000	2,965	2,965
KAZB	1	8.000	8.000	1,000	8,000
KHID	3	0.500	0.500	165,439	82,720
POL	1	1.430	1.430	5,100	7,293
PTTS	1	0.200	0.200	1,048	210
SAS	2	0.150	1.000	15,750	2,575
SEM	2	1.000	1.000	4,451	4,451
SLAD	1	0.710	0.710	794	564
SMEL	6	2.500	2.500	2,170	7,675
SSM	1	5.000	5.000	402	2,010
STP	1	17.500	17.500	60	1,050
TABR	1	0.700	0.700	883	818
TPU4	3	2.000	2.000	1,380	2,760
WINE	1	1.000	1.000	25,000	25,000

TRADING SYSTEM TRANSACTIONS SUMMARY FOR August-2008

Total Transactions	12
Total Volume in Securities	132,450
Total Volume in GEL	246,049

Issue	Transactions	Min. price	Max. price	Volume in securities	Volume in GEL
AMB	3	0.060	0.080	116,166	7,404
BANA	1	1.400	1.400	416	582
ELDZ	1	3.920	3.920	2,500	9,800
GEB	2	18.000	20.979	10,029	208,909
PTTS	1	4.950	4.950	1,520	7,524
SAV1	1	18.000	18.000	585	10,530
STSP	2	10.000	10.000	84	840

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TRADING SYSTEM TRANSACTIONS SUMMARY FOR September-2008

Total Transactions	38
Total Volume in Securities	1,013,019
Total Volume in GEL	7,717,870

Issue	Transactions	Min. price	Max. price	Volume in securities	Volume in GEL
AMB	1	0.060	0.060	131,000	7,860
ANDZ	1	0.700	0.700	366	256
BAGR	1	2.000	2.000	243	486
BMSH	9	0.300	1.000	128,199	46,958
BSK	1	15.000	15.000	4,837	72,555
ELDZ	1	4.000	4.000	560	2,240
ENIS	2	6.300	6.300	98	630
KAZB	1	8.000	8.000	438	3,504
NINO	3	0.400	2.000	46,200	19,504
NRGY	1	1.600	1.600	3,150	5,040
SAV1	1	18.000	18.000	36	648
SMEL	6	10.989	10.989	683,917	7,515,300
SSM	1	5.000	5.000	402	2,010
STP	4	15.000	15.000	2,003	30,045
TABR	1	0.700	0.700	412	288
TBAS	1	0.800	0.800	9,160	7,328
TUSB	1	500.000	500.000	1	500
UGB	1	1.000	1.000	1,947	1,947
UTB	1	15.400	15.400	50	770



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TRADING SYSTEM TRANSACTIONS SUMMARY FOR October-2008

Total Transactions	190
Total Volume in Securities	2,286,286
Total Volume in GEL	2,084,606

Issue	Transactions	Min. price	Max. price	Volume in securities	Volume in GEL
AMB	10	0.040	0.085	738,693	39,575
ANDZ	1	0.438	0.438	57,132	25,000
BANA	2	1.400	1.410	379	531
EKR	3	1.800	1.800	250	450
EKRL	59	8.920	8.920	1,500	13,380
ELAV	1	1.300	1.300	1,166	1,516
ELDZ	2	1.000	1.000	9,816	9,816
GEB	72	5.000	10.000	31,411	257,700
IND	4	0.100	0.100	50,099	5,010
MACN	2	6.500	6.500	53	345
NINO	1	2.000	2.000	145	290
POGM	1	1.480	1.480	930,000	1,376,400
SAM	9	1.000	1.030	111,010	112,788
STLM	11	0.500	1.000	20,865	19,989
STP	1	18.000	18.000	245	4,410
STSP	1	10.000	10.000	42	420
TABR	2	0.500	0.700	705	413
TLN	1	0.500	0.500	1,500	750
TMFF	1	7.100	7.100	2,485	17,644
UGB	1	1.000	1.000	1,548	1,548
UNVR	1	1.980	1.980	705	1,400
UTC	4	0.400	0.600	326,537	195,232



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TRADING SYSTEM TRANSACTIONS SUMMARY FOR November-2008

Total Transactions	46
Total Volume in Securities	3,752,114
Total Volume in GEL	1,803,202

Issue	Transactions	Min. price	Max. price	Volume in securities	Volume in GEL
AMB	7	0.040	0.120	231,210	10,872
ANDZ	2	0.427	0.435	47,636	20,825
AVSH	1	1.650	1.650	97	160
BANA	1	1.600	1.600	180	288
BMSH	8	0.736	1.410	108,884	81,701
BSK	1	15.000	15.000	7,630	114,450
ELDZ	2	3.920	4.000	3,060	12,040
ELVA	1	1.000	1.000	135	135
GEB	3	5.567	9.000	6,813	44,996
KCON	1	0.100	0.100	2,213	221
KHID	1	0.500	0.500	5,426	2,713
LINV	1	2.000	2.000	1,256	2,512
MACN	1	6.000	6.000	44	264
ME92	5	0.500	0.500	288,310	144,155
NRGY	1	0.660	0.660	160,000	105,600
SSBS	1	125.000	125.000	7	875
STSP	2	9.999	10.000	3,049	30,489
TQF	1	0.700	0.700	2,540	1,778
TQFF	1	1.670	1.670	21,623	36,125
TUSB	1	800.000	800.000	1	800
UTC	1	0.426	0.426	2,000	852
WINE	3	0.171	0.900	2,860,000	1,191,350



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TRADING SYSTEM TRANSACTIONS SUMMARY FOR December-2008

Total Transactions **100**

Total Volume in Securities **26,684,546**

Total Volume in GEL **30,719,523**

Issue	Transactions	Min. price	Max. price	Volume in securities	Volume in GEL
AEST	1	1.000	1.000	150	150
EGR	1	1.000	1.000	158	158
ENIS	2	6.430	6.430	116	746
KHID	7	0.500	0.500	44,059	22,030
KKOL	3	0.200	0.200	2,187	437
KMT	1	1.000	1.000	480	480
NRGY	25	0.167	1.741	26,453,105	30,590,097
SMEL	4	10.989	10.989	202	2,220
STLM	4	0.500	1.000	3,009	2,313
STP	3	15.000	17.000	3,728	57,262
TPU4	1	2.000	2.000	660	1,320
TQFF	1	0.495	0.495	46,184	22,861
TRQT	40	0.100	0.100	130,500	13,050
TUSB	7	800.000	800.000	8	6,400