



2011 Georgian Stock Market Annual Review

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Georgian Stock Exchange (Summarized Results)

Deals Number – 1281

Traded Stocks – 102 430 267

Money Turnover – 19 344 259 Gel (USD 11 600 000)

Georgian Stock Exchange (Trading Floor)

Annual Turnover of GSE Trading Floor:

Deals Number – 860

Traded Stocks – 12 077 996

Money Turnover – 2 503 705

(Source: GSE official website data)

As we see, the average monthly turnover of trading floor was **1 006 499** stocks and **208 642** Gel

Georgian Stock Exchange (Off exchange deals, fixation)

Annual Turnover of the Off exchange market (Fixation):

Deals Number - 421

Traded Stocks – 90 352 271 штук

Money Turnover – 16 840 554 Лარი

(Source: GSE official website data)

As we see, the average monthly turnover of Off exchange market was:

Stocks turnover - **7 529 356** per month and **1 403 380** Gel in money point of view

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Comparative view of trading floor vs. off exchange (fixation) market

Off exchange market (Fixation – deals, done on stocks, listed on Stock Exchange, without trading. GSE in that case is just collector of information due to the ongoing Law) prevailed on the Trading floor by **7.5 times** in stocks view and in **6.7 times** in the money point of discussion.

As we see, the statistics itself shows the reality – development of Stock Market in Georgia still facing the very low (bottom) stage and it is the direct (but not the alone) output of the present rules and, especially, the fixation (off exchange deals)

2011 Georgian Stock Market Review by Months

January, 2011

TRADES SUMMARY FOR January-2011

Total Trades	59
Total Volume in Securities	630,263
Total Volume in GEL	178,714

Issue	Trades	Min. Price	Max. price	Aver. Price	Volume in securities	Volume in GEL
BANK	32	0.0330	0.0340	0.0337	624,540	21,052
GEB	26	33.0000	35.5000	34.4340	4,573	157,467
UTC	1	0.1700	0.1700	0.1700	1,150	196

TRADING SYSTEM TRANSACTIONS SUMMARY FOR January-2011

Total Transactions	19
Total Volume in Securities	31,963
Total Volume in GEL	352,420

Issue	Transactions	Min. price	Max. price	Volume in securities	Volume in GEL
AKAT	1	1.0000	1.0000	5,129	5,129
AVSH	1	1.8100	1.8100	100	181
ELAV	6	2.6723	2.7134	313	844
GEB	4	33.5000	35.5000	2,700	91,790
KRT1	4	17.0000	17.0000	93	1,581
STP	1	10.8000	10.8000	23,386	252,569
STSP	1	3.0000	3.0000	42	126
TABR	1	1.0000	1.0000	200	200

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There was not any significant uprising activity in January. From the stock we would like to mention demand on JSC “Liberty Bank”. From the Money and total stocks outstanding point of view, the leader was JSC “Green Capital” (former “GeoTransProject”) - 13.61% shares were traded on the volume of 252 569 Gel. Price per share was fixed at 10.8 Gel. If we take into account the main asset of this company (many storeyed, well furnished business center in the central part of Tbilisi), the price per share looks a very low one. Based on it, the total markup should be just 1 855 760 Gel (a little more than 1 mln USD).

The second position, based on money volume was occupied by JSC “Bank of Georgia”- 249 257 Gel.

February 2011 года

TRADES SUMMARY FOR February-2011

Total Trades							89
Total Volume in Securities							2,050,421
Total Volume in GEL							339,065
Issue	Trades	Min. Price	Max. Price	Aver. price	Volume in securities	Volume in GEL	
<u>BANK</u>	55	0.0300	0.0340	0.0332	2,040,572	67,779	
<u>GEB</u>	32	32.0000	35.0000	33.9781	7,904	268,563	
<u>NRGY</u>	2	1.4000	1.4000	1.4000	1,945		

TRADING SYSTEM TRANSACTIONS SUMMARY FOR February-2011

Total Transactions							36
Total Volume in Securities							135,873
Total Volume in GEL							96,573
Issue	Transactions	Min. Price	Max. price	Volume in securities	Volume in GEL		
<u>AKAT</u>	2	1.0000	1.7503	2,988	4,397		
<u>BANA</u>	1	1.7756	1.7756	370	657		
<u>ELAV</u>	4	2.6463	2.6640	231	614		
<u>GEB</u>	5	33.5000	34.8500	1,421	48,273		
<u>IND</u>	12	0.1000	0.1000	127,463	12,746		
<u>KRT1</u>	4	17.0000	17.0000	89	1,513		
<u>MAM</u>	2	1.7692	1.7955	1,042	1,867		
<u>NRGY</u>	1	1.2000	1.2000	576	691		
<u>SSBS</u>	1	120.0000	120.0000	60	7,200		
<u>STP</u>	1	10.5000	10.5000	1,630	17,115		
<u>TUSB</u>	3	500.0000	500.0000	3	1,500		

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The main demand on stocks in this month was again fixed on JSC “Liberty bank” - 2 040 572 stocks. But if we look closely, it is a minuscule number, as the total number of stocks outstanding is 4 861 015 088.

Money Turnover – leader was JSC “Bank of Georgia”– 316 826 Gel

There were not fixed any important stake trading in February

March 2011 года

TRADES SUMMARY FOR March-2011

Total Trades	104
Total Volume in Securities	1,028,371
Total Volume in GEL	428,753

Issue	Trades	Min. Price	Max. price	Aver. price	Volume in securities	Volume in GEL
BANK	52	0.0295	0.0340	0.0310	998,175	30,946
GEB	50	30.6000	34.2500	33.0326	11,946	394,607
GTC	1	0.1700	0.1700	0.1700	15,000	2,550
WINE	1	0.2000	0.2000	0.2000	3,250	650

TRADING SYSTEM TRANSACTIONS SUMMARY FOR March-2011

Total Transactions	12
Total Volume in Securities	567,129
Total Volume in GEL	29,755

Issue	Transactions	Min. price	Max. price	Volume in securities	Volume in GEL
AKAT	3	1.0000	1.6976	987	1,551
BANA	1	1.8389	1.8389	68	125
BANK	2	0.0300	0.0340	553,490	16,819
GEB	1	33.0000	33.0000	133	4,389
NRGY	3	1.3000	1.3000	2,500	3,250
TABR	1	0.3000	0.3000	8,891	2,667
TSIF	1	0.9000	0.9000	1,060	954

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We have seen uprising activity in March. The leaders from the stocks and money turnover view were the same – JSC “Liberty Bank” - **1 595 500** stocks and JSC “Bank of Georgia” – **398 996** Gel. We would like to mention the price downward trend at JSC “Bank of Georgia”. Price plummeted from **35** Gel to the average **20** Gel at the end of 2011. It is the result of the ongoing world economic crisis and the shrinkage of investor’s activity on the stock markets (Banks’ stock is trading on the London Stock Exchange). As the outcome of this situation, the demand on stocks is plunged worldly.

April 2011

TRADES SUMMARY FOR April-2011

Total Trades	105
Total Volume in Securities	812,158
Total Volume in GEL	222,062

Issue	Trades	Min. price	Max. Price	Aver. price	Volume in securities	Volume in GEL
BANK	59	0.0290	0.0312	0.0304	655,032	19,937
GEB	27	30.0000	32.5000	31.4477	2,810	88,368
GTC	1	0.1700	0.1700	0.1700	165	28
NRGY	9	1.4000	1.4000	1.4000	6,586	9,220
TABR	1	1.5000	1.5000	1.5000	58,892	88,338
UTC	1	0.1450	0.1450	0.1450	1,150	167
WINE	7	0.1500	0.2000	0.1829	87,523	16,005

TRADING SYSTEM TRANSACTIONS SUMMARY FOR April-2011

Total Transactions	24
Total Volume in Securities	24,430,705
Total Volume in GEL	2,550,799

Issue	Transactions	Min. Price	Max. price	Volume in securities	Volume in GEL
AKAT	3	1.0000	1.0000	3,014	3,014
BANK	2	0.0250	0.0250	24,225,520	605,638
GEB	6	30.5565	32.7500	56,519	1,786,684
KASR	3	0.4955	0.4957	72,657	36,004
KRT1	1	17.0000	17.0000	106	1,802
MACN	2	4.0000	4.0000	161	644
NRGY	1	1.2000	1.2000	64,400	77,280
OXIN	1	2.0000	2.0000	364	728
SOPM	2	6.0000	6.0000	5,921	35,526
SSM	1	19.4800	19.4800	40	779
TSIF	1	0.9000	0.9000	2,000	1,800
TUSB	1	300.0000	300.0000	3	900

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The money volume in April has soared as the result of the definite deals (unfortunately off exchange deals, fixation). Most of traded stocks were fixed at JSC “Liberty Bank” – 24 880 552 stocks, but money turnover was small - 625 575 Gel. During the 2011, the price of this stock has shown slowdown trend and decreased from 0.035 Gel to 0.002 Gel. In the money turnover, the leader was JSC “Bank of Georgia” – 1 786 684 Gel. The pivotal stake trading was fixed at the following companies: JSC “Kutaisi Auto Service Rashi” – 49% stocks were traded at price of 36 004 Gel (fixation); JSC “Business Center Sopmsheni” (Business Center, close to “Delisi” Underground) – 2% stocks, but price was a very low. It is hard to believe that this many storied Business Center total price is just 871 565 Gel(coming from capitalization) JSC “TbilSilk” – here the price trend was an opposite one. During the previous and after period the price of this stock was in the range of 0.30- 0.70 Gel per stock. Unclear, what had happened in April of 2011 and why the price in this deal was 1.50 Gel. Turnover of stock in this deal was a very tiny and weighted average stake of the stocks too small. Price per stock here is unclear.....

May 2011 года

TRADES SUMMARY FOR May-2011

Total Trades	93
Total Volume in Securities	916,024
Total Volume in GEL	234,233

Issue	Trades	Min. Price	Max. Price	Aver. price	Volume in securities	Volume in GEL
BANK	48	0.0250	0.0300	0.0266	903,525	24,044
GEB	37	27.1000	31.4900	29.5506	6,836	202,008
NRGY	2	1.4000	1.4000	1.4000	2,000	2,800
STSP	3	5.0000	5.0000	5.0000	1,000	5,000
UTC	2	0.1450	0.1650	0.1466	1,250	183
WINE	1	0.1400	0.1400	0.1400	1,413	

TRADING SYSTEM TRANSACTIONS SUMMARY FOR May-2011

Total Transactions	46
Total Volume in Securities	4,993,618
Total Volume in GEL	669,510

Issue	Transactions	Min. Price	Max. price	Volume in securities	Volume in GEL
BANK	16	0.0100	0.0284	4,431,825	106,497
GEB	20	28.0000	31.0000	18,961	553,324
KRT1	2	17.0000	17.0000	108	1,836
MAM	1	0.6065	0.6065	1,320	801
NRGY	1	1.4000	1.4000	500	700
TKH	1	1.0000	1.0000	212	212
TRAL	1	0.3300	0.3300	2,292	756
WINE	4	0.0100	0.0100	538,400	5,384

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The leader of the month was JSC “Bank Liberty” – **5 335 350** stocks were traded and JSC “Bank of Georgia” – **755 332** Gel in money turnover.

The most strange and unclear deals of this month were deals on JSC ”Telliani Valley” – **538 400** stocks were traded, but price was.... **0.01** Gel per stock (off exchange deal, fixation) and.... **0.14** Gel – at the same time, but via trading floor of Georgian Stock Exchange. What kind of Stock Market development could be discussed if the same stock, at the same date and time has the price different from each other at **14 times!** And that is the legal, possible and adopted way. To have more scrutiny understanding, let’s imagine yourself in this situation: You have purchased the product (stock, asset) at price of **0.14** Gel and suddenly, you got the news, that.... you could buy this product at.....**0.01** Gel (**14 times cheaper**)..... (no comments)...

June 2011 года

TRADES SUMMARY FOR June-2011

Total Trades							80
Total Volume in Securities							823,364
Total Volume in GEL							281,175
Issue	Trades	Min. Price	Max. Price	Aver. price	Volume in securities	Volume in GEL	
<u>BANK</u>	61	0.0255	0.0270	0.0261	808,141	21,091	
<u>GEB</u>	13	25.5000	28.5000	28.0467	9,173	257,272	
<u>NRGY</u>	3	1.4000	1.4000	1.4000	1,450	2,030	
<u>UTC</u>	3	0.1700	0.1700	0.1700	4,600	782	

TRADING SYSTEM TRANSACTIONS SUMMARY FOR June-2011

Total Transactions							53
Total Volume in Securities							4,932,962
Total Volume in GEL							2,173,227
Issue	Transactions	Min. Price	Max. price	Volume in securities	Volume in GEL		
<u>AKAT</u>	9	1.0000	1.6575	58,606	65,496		
<u>BANK</u>	13	0.0240	0.0299	3,422,993	87,730		
<u>BSK</u>	1	82.7200	82.7200	131	10,836		
<u>GEB</u>	8	27.5000	30.2000	21,476	591,024		
<u>GGAS</u>	1	1.6444	1.6444	229,213	376,918		
<u>KGAS</u>	1	1.6444	1.6444	296,492	487,551		
<u>KHID</u>	1	0.6000	0.6000	131,415	78,849		
<u>KRT1</u>	7	17.0000	17.0000	209	3,553		
<u>NRGY</u>	2	1.4000	1.4000	3,150	4,410		
<u>RUGA</u>	1	1.6444	1.6444	150,313	247,175		
<u>SOG</u>	1	1.6444	1.6444	47,143	77,522		
<u>SSBS</u>	1	99.6000	99.6000	10	996		
<u>TABR</u>	2	0.5000	0.5000	27,078	13,539		
<u>VAZI</u>	1	4.0000	4.0000	6,333	25,332		
<u>WINE</u>	4	0.1900	0.1900	538,400	102,296		

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June was an active trading period. The leader from the stocks turnover was the same – JSC “Liberty Bank” - 4 231 134 stocks, from the money side – JSC “Bank of Georgia” - 848 296 Gel
From the other deals we would like to mention the following stake trading:

- The pivotal stake trading took place in the gas distribution companies in the definite regions of Georgia: JSC “Gori Gas” - 93% stocks were traded, JSC “Kutaisi Gas” - 54.95% stocks were traded, JSC “Gruz Org Gas” –90.23% stocks were traded and JSC “Rustavi Gas” - 59.33% stocks were traded. As we see, in these four gas companies the owner was changed and the most stakes was sold. Due to Georgian legislation, the new Owner at every company is obliged to do the Obligatory Tender Offer to the remainder shareholders within the 45 days from the deal. This Tender Offer should be published into the Legislative Journal “Matsne” and should be submitted to the registrar address to the every single shareholder. In the case of the Law violation, the new Owner will lost the right to use more than 50% stocks and every Shareholders meeting, done without Tender Offer is banned and abolished (should be if any) by the Legislation.
- Once more we would like to point (as in May) deal on JSC “Telliani Valley”. May be it looks a very strange, but... the same 538 400 number of stocks were traded again! But! In this month the new price was fixed (off course again off exchange deal, fixation).....0.19 Gel per stock! How interesting...price on this portion has increased at 19 times! Of course, no comments, details or other information was disclosed and announced (illogical and a very strange deal).....
- JSC “Aqat” – 19.88% stocks were traded at price of 65 496 Gel totally. Volatility of the price in that deal was high – price range was from 1 Gel to 1.6575 Gel.

July 2011 года

TRADES SUMMARY FOR July-2011

Total Trades	70
Total Volume in Securities	1,215,059
Total Volume in GEL	307,573

Issue	Trades	Min. Price	Max. Price	Aver. Price	Volume in securities	Volume in GEL
BANK	41	0.0269	0.0270	0.0270	1,187,250	32,036
GEB	23	26.0000	28.0000	27.5332	9,832	270,707
GTC	2	0.0500	0.1000	0.0516	3,215	166
KAZB	1	0.1500	0.1500	0.1500	7,762	1,164
NRGY	2	1.4000	1.4000	1.4000	2,000	2,800
WINE	1	0.1400	0.1400	0.1400	5,000	700

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TRADING SYSTEM TRANSACTIONS SUMMARY FOR July-2011

Total Transactions	31
Total Volume in Securities	43,454,714
Total Volume in GEL	8,810,266

Issue	Transactions	Min. Price	Max. Price	Volume in securities	Volume in GEL
AKAT	2	1.6658	1.6767	65,716	109,848
AMCE	1	1.0000	1.0000	21,230	21,230
BANA	1	1.6651	1.6651	1,500	2,498
BANK	5	0.0267	0.0270	443,694	11,900
BSK	3	1.3000	83.4879	30,697	2,495,269
GEB	11	25.9394	28.0000	5,502	146,221
LINV	1	1.3000	1.3000	114	148
SSBS	1	99.0000	99.0000	5	495
TABR	1	0.5000	0.5000	33,892	16,946
TPU4	2	2.0000	2.0000	1,980	3,960
TSIF	1	1.0000	1.0000	1,421	1,421
UTC	2	0.1400	0.2000	42,848,963	6,000,331

July was the most active period in 2011. Approximately half of the year stock and money turnover took place in July.

- Mostly this turnover is the result of one single deal on JSC “United Telecommunication Company of Georgia”. Via fixation and off exchange deal **42 848 963** stocks (**41.5%** from the authorized stock capital) was traded on the sum of **6 000 331** Gel. We would like to remind our readers, that the similar stake was traded on December 15, 2006 (also fixation, off exchange deal), but price five years ago was **89 722 692** Gel. As we see, in **5 (five)** year period after the privatization (company was in state ownership and was sold in 2006 год) price of the company’s stocks has slid almost in **15 times?! Once again, as in the previous examples, no details and comments on this deal are available.....**
- The second position due to the money volume in July was filled by JSC “Printing Press (the continuous territory of the JSC “TBC Bank” head office, Marjanishvili Street, former state Universal Magazine). **30 697** stocks of the company was traded by fixation, total volume was **2 495 269** Gel. The most blurry and fuzzy moment here is the price. This deal was concluded in three consecutive deals during the one day (based on statistics), off exchange and fixation way. The strange is price volatility. The same stock, at the same period of trading was sold from.... **1.30** Gel to..... **83.4879** Gel per one! As we see, just in one single day, the same stock **was sold and purchased with price difference of 64.22 times from each other!** We hope, that readers have no questions why investors in Georgia have no the will to buy/sell any stock locally. Imagine yourself in that deal. You have purchased the stocks (assets, product) for **83** Gel per one and suddenly got the news that this product (asset, stock) was purchased by other “Investor” for **1.30** Gel per one at the same time and date! (Average deal price was **81.287** Gel). We would like to mention, that the entire deal was only **25.68%** from the total stocks outstanding of this company (do not think it was controlling stake or close to it....)
- Once again, more than **20 %** stocks of JSC “Aqat” were traded.

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August 2011 года

TRADES SUMMARY FOR August-2011

Total Trades	87
Total Volume in Securities	1,253,860
Total Volume in GEL	105,840

Issue	Trades	Min. Price	Max. Price	Aver. price	Volume in securities	Volume in GEL
BANK	51	0.0252	0.0267	0.0260	1,242,232	32,261
GEB	31	22.6000	27.5000	24.0559	3,029	72,865
GTC	3	0.0500	0.0600	0.0531	5,630	299
UTC	1	0.1700	0.1700	0.1700	1,150	196
WINE	1	0.1200	0.1200	0.1200	1,819	218

TRADING SYSTEM TRANSACTIONS SUMMARY FOR August-2011

Total Transactions	67
Total Volume in Securities	2,413,486
Total Volume in GEL	111,249

Issue	Transactions	Min. Price	Max. price	Volume in securities	Volume in GEL
AKAT	20	1.0000	1.0000	4,764	4,764
BANK	34	0.0260	0.0269	2,354,000	62,798
GEB	6	22.6000	27.5000	602	14,737
KASR	1	0.5000	0.5000	1,381	691
KAZB	1	0.5000	0.5000	49,369	24,685
NRGY	3	1.3000	1.3000	2,215	2,880
SSBS	1	100.0000	100.0000	5	500
UTC	1	0.1700	0.1700	1,150	196

Turnover of August was a very tiny. JSC “Bank Liberty” – 3 596 232 stocks were traded and the volume was equal to 95 059 Gel. The second stock due to its weight was JSC “Bank of Georgia” - 87 602 Gel.

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September 2011 года

TRADES SUMMARY FOR September-2011

Total Trades							68
Total Volume in Securities							1,012,211
Total Volume in GEL							170,496
Issue	Trades	Min. price	Max. Price	Aver. price	Volume in securities	Volume in GEL	
<u>BANK</u>	33	0.0260	0.0270	0.0266	1,004,407	26,755	
<u>GEB</u>	30	20.2000	23.9000	22.5430	6,350	143,148	
<u>NRGY</u>	4	1.3000	1.4000	1.3079	304	398	
<u>UTC</u>	1	0.1700	0.1700	0.1700	1,150	196	

TRADING SYSTEM TRANSACTIONS SUMMARY FOR September-2011

Total Transactions							22
Total Volume in Securities							84,601
Total Volume in GEL							129,289
Issue	Transactions	Min. Price	Max. price	Volume in securities	Volume in GEL		
<u>AKAT</u>	5	1.0000	1.0000	898	898		
<u>BANK</u>	2	0.0270	0.0270	48,457	1,308		
<u>GEB</u>	5	23.0000	23.5000	2,337	53,804		
<u>MACN</u>	1	5.0000	5.0000	44	220		
<u>MAM</u>	1	1.0000	1.0000	1,540	1,540		
<u>NRGY</u>	1	1.2000	1.2000	300	360		
<u>SSBS</u>	4	100.0000	100.0000	21	2,100		
<u>STP</u>	1	6.6508	6.6508	3,344	22,240		
<u>TLN</u>	1	1.6627	1.6627	27,659	45,989		
<u>TUSB</u>	1	830.0000	830.0000	1	830		

September was similar to August - no any important deal and or turnover at all. From the stocks JSC “Liberty Bank” was the leader - 1 052 864 stocks were traded. From the money view, the leader was JSC “Bank of Georgia” - 196 922 Gel.

The alone more or less important stake was traded at JSC “TbilSteelProduct” - 9.77% of the stock outstanding.

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October 2011 года

TRADES SUMMARY FOR October-2011

Total Trades	35
Total Volume in Securities	811,423
Total Volume in GEL	44,613

Issue	Trades	Min. Price	Max. Price	Aver. price	Volume in securities	Volume in GEL
BANK	28	0.0260	0.0270	0.0262	809,073	21,232
GEB	6	18.5300	20.2000	19.3217	1,200	23,186
UTC	1	0.1700	0.1700	0.1700	1,150	196

TRADING SYSTEM TRANSACTIONS SUMMARY FOR October-2011

Total Transactions	36
Total Volume in Securities	4,466,919
Total Volume in GEL	1,369,979

Issue	Transactions	Min. price	Max. Price	Volume in securities	Volume in GEL
AEST	1	0.7000	0.7000	150	105
AKAT	3	1.0000	1.0000	508	508
BANK	1	0.0100	0.0100	58,226	582
CHAR	1	5.3930	5.3930	68,195	367,776
GEB	10	18.0000	20.2000	5,252	99,690
KAMV	5	1.6572	1.6572	41,954	69,526
KASR	2	0.4417	1.0450	2,089	1,500
KRT1	1	17.0000	17.0000	33	561
MAM	1	0.6250	0.6250	880	550
MASP	1	3.7276	3.7276	805	3,001
MESX	1	1.6612	1.6612	28,420	47,211
NRGY	2	1.3000	1.3000	1,700	2,210
SKRC	1	1.0000	1.0000	500	500
STSP	1	5.0000	5.0000	174	870
TQF	1	1.0000	1.0000	8,727	8,727
TSIF	1	1.0000	1.0000	1,000	1,000
UTC	1	0.1700	0.1700	4,218,948	717,221
VAZI	2	1.6500	1.6500	29,358	48,441

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In October, market was an active one. The most of traded stocks (via fixation) was done on stocks of JSC “United Telecommunication Company” - 4 218 948 stocks on the total volume of 717 221 Gel. The most stake trading was shown on the second and the third tier stocks: JSC “Meskheti” - 31.57% of the stocks outstanding; JSC :Vaziani” - 14.87% stocks; JSC “Georgian Silk” - 41 954 stocks of 14.3% of the stocks outstanding and JSC “Equipment Production” - 4.42% stocks.

November 2011 года

TRADES SUMMARY FOR November-2011

Total Trades	34
Total Volume in Securities	201,971
Total Volume in GEL	51,577

Issue	Trades	Min. price	Max. Price	Aver. price	Volume in securities	Volume in GEL
<u>BANK</u>	23	0.0243	0.0260	0.0247	186,479	4,604
<u>GEB</u>	10	18.5000	19.9500	19.1902	2,345	45,001
<u>WINE</u>	1	0.1500	0.1500	0.1500	13,147	1,972

TRADING SYSTEM TRANSACTIONS SUMMARY FOR November-2011

Total Transactions	24
Total Volume in Securities	393,906
Total Volume in GEL	372,555

Issue	Transactions	Min. Price	Max. price	Volume in securities	Volume in GEL
<u>AKAT</u>	4	1.0000	1.0000	923	923
<u>ANDZ</u>	4	1.0000	1.0000	164,983	164,983
<u>AROK</u>	2	0.2500	0.2500	31,950	7,988
<u>AVSH</u>	1	1.6570	1.6570	162	268
<u>BANK</u>	3	0.0247	0.0249	56,218	1,397
<u>GEB</u>	4	18.5000	18.5000	1,041	19,259
<u>KLPQ</u>	2	0.6100	1.2892	136,863	175,327
<u>KRT1</u>	1	17.0000	17.0000	94	1,598
<u>KV1</u>	1	5.0000	5.0000	24	120
<u>TUSB</u>	1	1.0000	1.0000	498	498
<u>UTC</u>	1	0.1700	0.1700	1,150	196

In November, the most traded weight in capital was fixed at JSC “Andza 94” – 27.58% was traded and at JSC “Kutaisi Lithopone Factory” - 23.40%. Here, the price of stocks was a little unclear one. Part of stocks was traded at price of 0.61 Gel per stock and part at price of 1.2892 Gel per stock... The reasons of such differences are unknown...

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December 2011 года

TRADES SUMMARY FOR December-2011

Total Trades	36
Total Volume in Securities	1,322,871
Total Volume in GEL	139,604

Issue	Trades	Min. price	Max. Price	Aver. price	Volume in securities	Volume in GEL
BANK	22	0.0194	0.0220	0.0201	364,376	7,324
GEB	12	18.0000	19.5000	19.0559	1,880	35,825
GTC	1	0.1000	0.1000	0.1000	956,507	95,651
STSP	1	7.4500	7.4500	7.4500	108	805

TRADING SYSTEM TRANSACTIONS SUMMARY FOR December-2011

Total Transactions	51
Total Volume in Securities	4,446,395
Total Volume in GEL	174,932

Issue	Transactions	Min. Price	Max. price	Volume in securities	Volume in GEL
AGVQ	1	0.3000	0.3000	16,691	5,007
AKAT	1	1.0000	1.0000	187	187
BANA	1	1.6575	1.6575	1,000	1,658
BANK	21	0.0100	0.0164	4,273,622	66,887
ENIS	4	6.0000	6.0000	386	2,316
GEB	11	18.5000	19.5000	1,719	32,406
GTC	1	0.1000	0.1000	90,000	9,000
KASR	1	0.9400	0.9400	530	498
ME92	1	0.5000	0.5000	51,896	25,948
NRGY	1	1.1700	1.1700	3,691	4,318
SSBS	1	100.0000	100.0000	10	1,000
STLM	1	0.5000	0.5000	800	400
STP	2	5.0000	6.6540	3,391	20,971
TPU4	1	2.0000	2.0000	1,320	2,640
TUSB	2	750.0000	750.0000	2	1,500
UTC	1	0.1700	0.1700	1,150	196

Ending period of 2011 had faced upward trend in volume. The leader in stocks was JSC “Bank Liberty” - 4 637 998 stocks. In money view, the leader was JSC “Liberty Consumer” - 1 046 507 stocks were traded at price of 0.10 Gel on the entire sum of 95 660 Gel.

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