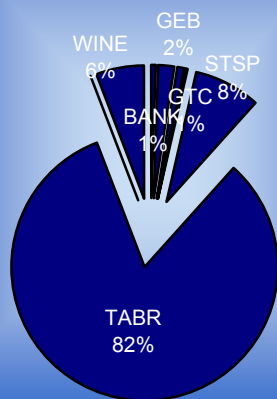


Quarterly Traded stocks weighted average


**Georgian Stock Market Review**

**997,528** Gel was the aggregate turnover of GSE during the last quarter. **3,891,890** stocks were traded and **298** deals were done. Most turnover in stocks came on JSC "Liberty Bank" - **95%** of all turnover. Price has shrunk a little to **0,03 - 0,025** Gel per one. From the money point of view the leader was "Bank of Georgia" - **75%** of all the stake. Price of stock also has shown the slowdown tendency. From the weight point of view, **2,422%** stocks of JSC "TbilSilk" were traded.

**Trades on Georgian Stock Exchange**

February 1 - May 1, 2011; Sessions 1275 - 1309

Full Name and the main asset of the company	Ticker	Average Price	Stocks Volume	Volume in Gel	Chartered Capital	Capitalization	share in %	Historical prices	
								MAX	MIN
JSC "Liberty Bank"	<b>BANK</b>	0,032	3693779	118 662	3114913609	100066051	<b>0,119</b>	0,141	0,01
JSC "Bank of Georgia"	<b>GEB</b>	33,166	22 660	751 538	43 308 125	1436349514	<b>0,052</b>	67,00	0,500
JSC "Liberty Consumer" (fund)	<b>GTC</b>	0,170	15 165	2 578	60 305 844	10251795	<b>0,025</b>	3,10	0,050
JSC "Energy and Infrastructure"(fund)	<b>NRGY</b>	1,400	8 531	11 943	70 000 000	97996718	<b>0,012</b>	1,74	0,167
JSC "GeoWaterProject" (building)	<b>STSP</b>	8,403	910	7 647	392 139	3295260	<b>0,232</b>	14,20	0,850
JSC "TbilSilk" (land)	<b>TABR</b>	1,500	58 892	88 338	2 431 670	3647505	<b>2,422</b>	1,50	0,010
JSC "United Telecommunications" (fixed lines, telecommunication)	<b>UTC</b>	0,145	1 150	167	103 236 684	14991762	<b>0,001</b>	2,138	0,170
JSC "Teliani Wine" (alcohol)	<b>WINE</b>	0,183	90 773	16 655	53 457 760	9808412	<b>0,170</b>	1,420	0,070
<b>Total</b>			<b>3 891 860</b>	<b>997 528</b>					

**OTC Stock Market Review (fixation)**

Off-exchange deals turnover was **2,677,127** Gel. **25,133,707** stocks were traded and **27** deals were conducted. From the deals we would like to mention the following transactions: JSC "TbilSilk" - **58,892** stocks were traded at price of **0,3** Gel per one. It should be noticed - at the trading floor of GSE - **8,891** stocks were traded at price **1,5** Gel per one - Unclear, what was the driver of **500!%** price "jumping" pre-requisites for this stock....From the other stocks we should note (again) JSC "Saqtransproject - green office" - **10,5** Gel per stock was fixed - far below its real price. The same situation was fixed on JSC "Georgiwn Water project" - **3** and **4** Gel was fixed per stocks out of GSE. price at the trading floor was **8,403** at average.... JSC "Kid's House" - 5,402 stocks are outstanding and based on the current price we should "believe" - this company, including the valuable place of land and building, with gold market close to Railway Station costs "just" **650,000** Gel (less than **400,000** USD).

**OFF-EXCHANGE FIXATIONS**

Full Name and the main asset of the company	Ticker	Min. Price	Max. Price	Stocks Volume	Volume in Gel	Chartered Capital	share in %
JSC "Aqat" (land)	<b>AKAT</b>	1,000	1,750	6989	8962	294767	<b>2,371</b>
JSC "Cotton Factory" (land)	<b>BANA</b>	1,776	1,839	438	782	712 541	<b>0,061</b>
JSC "Liberty Bank"	<b>BANK</b>	0,025	0,025	24779010	622457	3 114 913 609	<b>0,795</b>
JSC "ElectroAutomate" (land)	<b>ELAV</b>	2,646	2,664	231	614	430 106	<b>0,054</b>
JSC "Bank of Georgia"	<b>GEB</b>	30,557	34,850	58073	1839346	43 308 125	<b>0,134</b>
JSC "Energy and Infrastructure"(fund)	<b>NRGY</b>	1,200	1,300	67476	81221	70 000 000	<b>0,096</b>
JSC "Industry Invest" (fund)	<b>IND</b>	0,100	0,100	127463	12746	3 335 448	<b>3,821</b>
JSC "Kutaisi Autoservice" (land)	<b>KASR</b>	0,496	0,496	72657	36004	148 244	<b>49,012</b>
JSC "Tamarioni" (land)	<b>KRT1</b>	17,000	17,000	195	3315	35 171	<b>0,554</b>
JSC "Matsne" (press)	<b>MACN</b>	4,000	4,000	161	644	142 262	<b>0,113</b>
JSC "Mamuli" (land)	<b>MAM</b>	1,769	1,769	1042	1867	452 987	<b>0,230</b>
JSC "Oxino" (land)	<b>OXIN</b>	2,000	2,000	364	728	8 000	<b>4,550</b>
JSC "Sopmsheni" (building)	<b>SOPM</b>	6,000	6,000	5921	35526	294 338	<b>2,012</b>
JSC "Kid's House" (building)	<b>SSBS</b>	120,000	120,000	60	7200	5 402	<b>1,111</b>
JSC "Saqsashemnmecniereba" (building)	<b>SSM</b>	19,480	19,480	40	779	162 500	<b>0,025</b>
JSC "GeowaterProject" (building)	<b>STSP</b>	3,000	4,000	246	942	392 139	<b>0,063</b>
JSC "GeoTransProject" (building)	<b>STP</b>	10,500	10,500	1630	17115	171 714	<b>0,949</b>
JSC "TbilSilk" (land)	<b>TABR</b>	0,300	0,300	8891	1667	2 431 670	<b>0,366</b>
JSC "School Inventory" (land)	<b>TSIF</b>	0,900	0,900	3060	2754	488 769	<b>0,626</b>
JSC "Tsekavshiri Base" (storehouse)	<b>TUSB</b>	300,000	500,000	6	2400	792	<b>0,758</b>
<b>Total</b>				<b>25 133 953</b>	<b>2 677 069</b>		

*Money Market*  
as of May 28, 2011

Currencies	GEL
1 USD	1,6661
1 EURO	2,3725
100 RUSSIAN RUBLE	5,9257
1 GB POUND	2,7364
1 TURKISH LIRA	1,0345

*InterBank Credit Auction*

Issued	Length	%
20-May-11	1 Days	7,20%
25-May-11	7 Days	7,90%

*MONETARY POLICY RATES*

Issued	%
Refinancing Rate	8,00%

*Certificate Deposit's Auctions*

Issued	Length	%	Amount
27-Apr-11	91 days	8,75%	35 000 000
04-May-11	91 days	8,71%	35 000 000
11-May-11	91 days	8,54%	35 000 000
18-May-11	91 days	8,76%	35 000 000

*Selling Price (Lari) of Gold Investment Coins  
with the Image of „the Golden Fleece“*

Weight of gold coins (ounce)	Denomin ation	Selling price (Lari)
10.00 (311.0 gr.)	1000 Lari	26 901
5.00 (155.5 gr.)	300 Lari	13 451
1.00 (31.1 gr.)	100 Lari	2 818
0.50 (15.5 gr.)	50 Lari	1 473
0.25 (7.7 gr.)	25 Lari	737
0.10 (3.1 gr.)	10 Lari	295

*Week Ahead*

Date	Content
30-May-11	GSE SESSION N1321
01-Jun-11	GSE SESSION N1322
03-Jun-11	GSE SESSION N1323

**Currency market**

Last quarter can be shortly described as the quarter of fighting against inflation. The National Bank of Georgia launched this process after January and February **14%** annual inflation rates. Based on conservative monetary policy and limitations on commercial banks, inflation for the third consecutive month is close to zero and Georgian Lari rate has appreciated a lot against USD and EURO. Demand on Lari was high - **455 mln** Gel deposit certificates were traded and total bid to buy it as equal to **1,127,800,000** Gel. NBG itself has purchased **100 mln** USD, so **170 mln** Gel were pumped into economy. We have to add here several input data - end of month quarter and profit tax deadline. Altogether these facts created demand on Lari. Gold and silver prices have reached the new records worldwide, so it also affected Georgian golden coins - Golden fleece.