



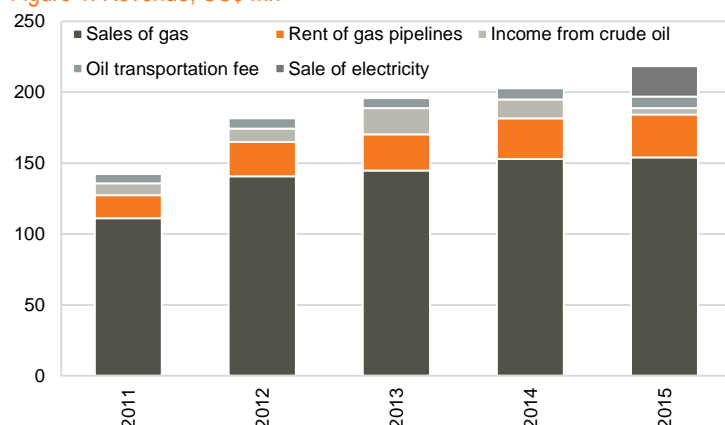
Georgian Oil and Gas Corporation FY15 update

Georgia | Energy
Georgian Oil and Gas Corporation
March 21, 2016

GOGC posted FY15 financial results. Revenue increased 7.7% y/y to US\$ 218.2mn, thanks to the addition of electricity sales from the Gardabani power plant. Driven by the cost of gas, operating expenses increased 16.4% y/y to US\$ 176.7mn, causing a 14.2% y/y drop in FY15 adjusted EBITDA to US\$ 53.3mn. Net income decreased 66.4% y/y to US\$ 16.0mn, mainly due to the FX loss caused by GEL depreciation. FY15 net debt-to-adjusted EBITDA came in at 2.6x, below the Eurobond covenant of 3.5x.

FY15 revenue increased 7.7% y/y to US\$ 218.2mn thanks to the newly added electricity sales (US\$ 21.5mn) from the Gardabani power plant. Sale of gas, the key source of revenue, was flat in FY15 at US\$ 154.0mn, while gas pipeline rental revenue increased 5.4% y/y to US\$ 30.3mn. Crude oil sales was down 66.0% y/y to US\$ 4.5mn.

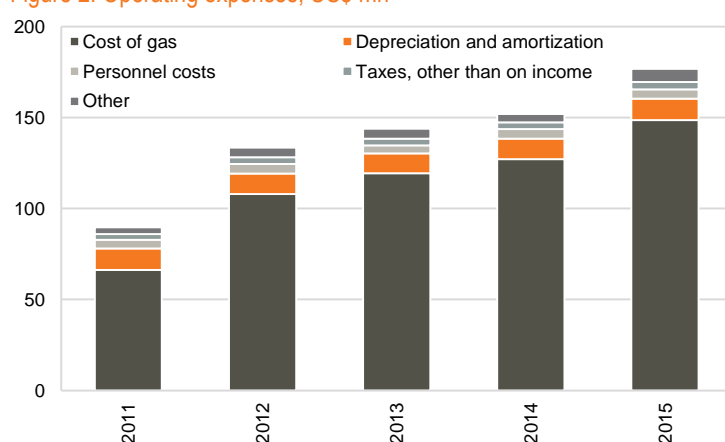
Figure 1: Revenue, US\$ mn



Source: Company data, Galt & Taggart Research

FY15 operating expenses climbed 16.4% y/y to US\$ 176.7mn on the back of a 16.9% y/y rise in the cost of gas, the largest expense item with an 84.0% share.

Figure 2: Operating expenses, US\$ mn



Source: Company data, Galt & Taggart Research

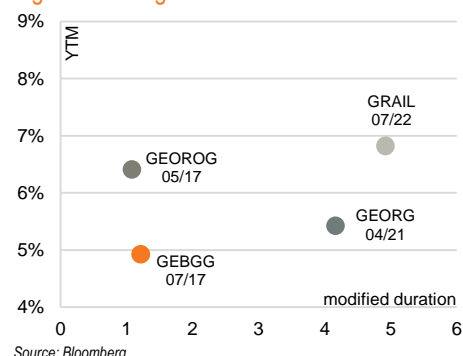
Nino Papava

Head of Investment Research | n.papava@gt.ge | +995 32 2401 111 ext. 4693

David Niniklashvili

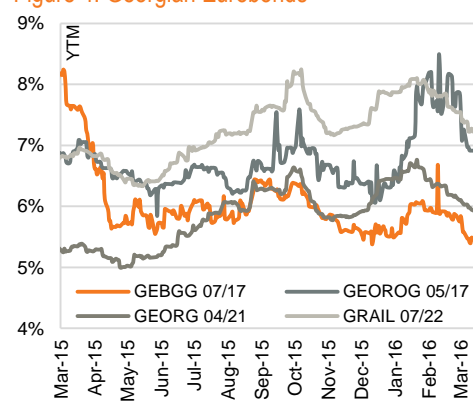
Senior Analyst | dniniklashvili@gt.ge | +995 32 2401 111 ext. 8137

Figure 3: Georgian Eurobond universe



Source: Bloomberg

Figure 4: Georgian Eurobonds



Source: Bloomberg

Table 1: Key financials (US\$ '000) and margins

	FY14	FY15	Change, y/y
Revenue	202,628.5	218,234.3	7.7%
Gross profit	75,582.0	69,720.1	-7.8%
Gross profit margin	37.3%	31.9%	-535 bps
EBITDA	63,477.4	54,367.5	-14.4%
EBITDA margin	31.3%	24.9%	-641 bps
Adjusted EBITDA	62,113.8	53,318.7	-14.2%
Adjusted EBITDA margin	30.7%	24.4%	-622 bps
EBIT	52,119.7	42,533.2	-18.4%
EBIT margin	25.7%	19.5%	-623 bps
Net income	47,506.1	15,952.9	-66.4%
Net profit margin	23.4%	7.3%	-1613 bps
Assets	660,500.1	588,849.6	-10.8%
Equity	362,719.5	300,689.8	-17.1%
Liabilities	297,780.6	288,159.8	-3.2%

Source: Company data, Galt & Taggart Research

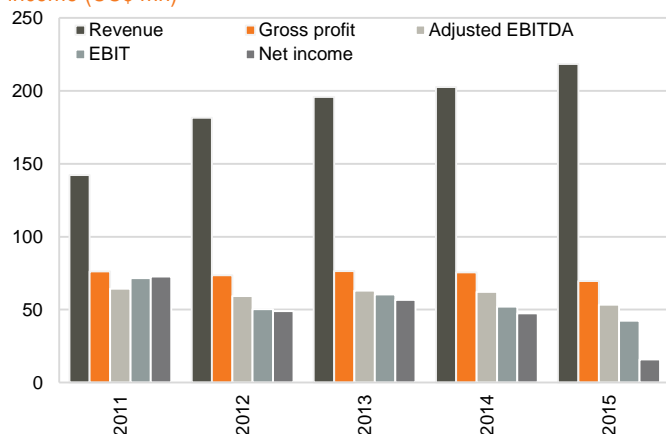
US\$-GEL	FY11	FY12	FY13	FY14	FY15
Year-end	1.67	1.66	1.74	1.86	2.39
Average	1.69	1.65	1.66	1.77	2.27

Source: NBG



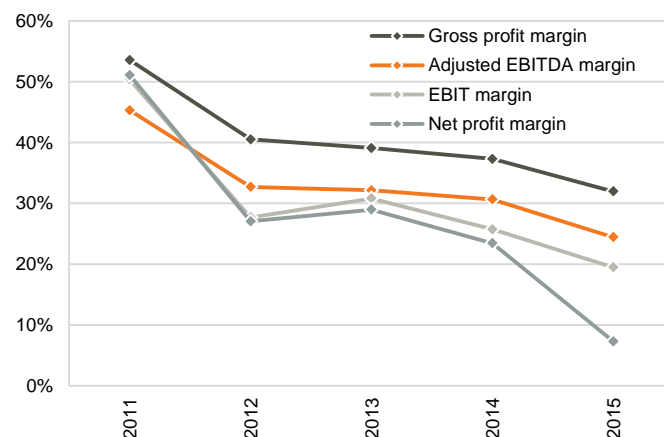
FY15 adjusted EBITDA was at US\$ 53.3mn - a decrease of 14.2% y/y. Adjusted EBITDA margin came in at 24.4% in FY15, compared to 30.7% in FY14. EBIT shrank to US\$ 42.5mn, down 18.4% y/y. FY15 net income settled on US\$ 16.0mn, dropping 66.4% y/y as a result of a significant FX loss, stemming from the weakening of GEL against US\$ in FY15. However, the FX loss is an unrealized charge and not a cause for concern. Net profit margin was at 7.3% in FY15, compared to 23.4% in the previous year.

Figure 5: Revenue, gross profit, adjusted EBITDA, EBIT and net income (US\$ mn)



Source: Company data, Galt & Taggart Research

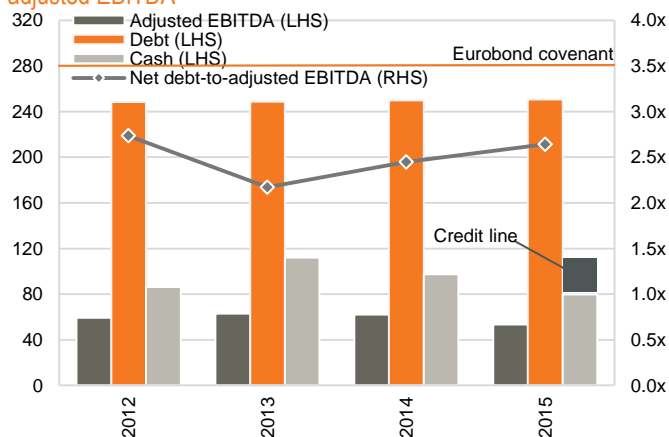
Figure 6: Gross profit, adjusted EBITDA, EBIT and net profit margins



Source: Company data, Galt & Taggart Research

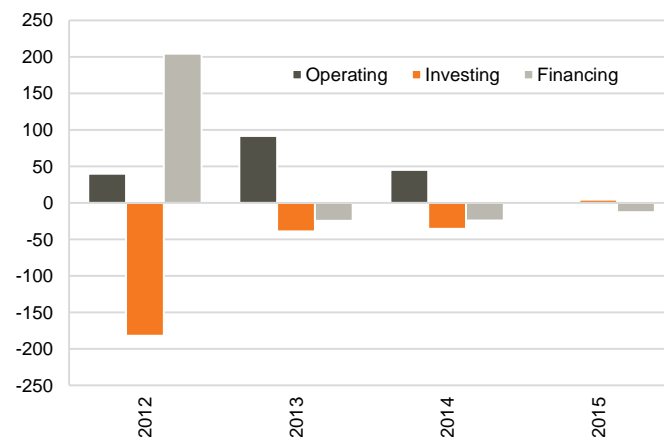
Net debt-to-adjusted EBITDA deteriorated to 2.6x, largely due to the decrease in adjusted EBITDA. Net debt also declined, as a decrease in the cash balance was more than compensated by a US\$ 30.0mn credit line, opened in late 2015, which per the Eurobond prospectus, is added to cash and cash equivalents when calculating the net debt-to-adjusted EBITDA ratio.

Figure 7: Adjusted EBITDA, debt, cash US\$ and net debt-to-adjusted EBITDA



Source: Company data, Galt & Taggart Research

Figure 8: Cash flows, US\$



Source: Company data, Galt & Taggart Research

A full report with in-depth analysis and forecasts will follow shortly.



Financial statements

Income statement

US\$, '000	2011	2012	2013	2014	2015
Revenue	142,295.9	181,407.3	195,838.3	202,628.5	218,234.3
Sales of gas	111,170.4	140,742.1	144,653.4	152,781.9	153,991.4
Rent of gas pipelines	16,143.1	23,976.8	25,649.6	28,759.4	30,313.9
Income from crude oil	8,476.1	9,686.5	18,350.2	13,355.6	4,545.0
Oil transportation fee	6,506.4	7,001.9	7,185.2	7,731.7	7,918.8
Sale of electricity	-	-	-	-	21,465.3
Operating expenses	(73,939.4)	(137,925.4)	(143,865.2)	(151,872.4)	(176,749.9)
Cost of gas and oil	(66,314.4)	(107,935.6)	(119,322.4)	(127,046.5)	(148,514.3)
Personnel costs	(4,689.1)	(5,152.4)	(4,390.4)	(5,219.0)	(5,154.7)
Taxes, other than on income	(3,271.0)	(3,729.3)	(3,664.7)	(3,771.0)	(3,950.3)
Reversal of impairment loss of property, plant and equipment	15,653.8	-	-	-	-
Impairment of assets related to Namakhvani project	-	(4,533.5)	-	-	-
Other	(3,588.3)	(5,272.9)	(5,521.8)	(4,478.3)	(7,296.3)
Other income	3,306.0	6,745.1	8,359.9	1,363.6	1,048.8
Operating expenses excluding depreciation and amortization	(62,209.0)	(126,623.8)	(132,899.2)	(140,514.8)	(164,915.6)
EBITDA	83,392.9	61,528.7	71,299.0	63,477.4	54,367.5
Adjusted EBITDA	64,433.1	59,317.1	62,939.1	62,113.8	53,318.7
Depreciation and amortization	(11,730.4)	(11,301.7)	(10,966.0)	(11,357.7)	(11,834.3)
Results from operating activities	71,662.5	50,227.0	60,333.0	52,119.7	42,533.2
Finance income	6,653.4	17,560.5	24,483.9	6,778.0	13,633.7
Finance costs	(1,007.1)	(11,706.8)	(17,724.3)	(5,968.8)	(38,301.4)
Net finance income	5,646.4	5,853.7	6,759.6	809.2	(24,667.7)
Profit before income tax	77,308.8	56,080.8	67,092.6	52,929.0	17,865.6
Income tax expense	(9,652.2)	(7,011.6)	(10,406.3)	(5,422.9)	(1,912.6)
Profit from continuing operations	67,656.6	49,069.1	56,686.3	47,506.1	15,952.9
Discontinued operations					
Profit from discontinued operation (net of income tax)	5,008.2	-	-	-	-
Profit and total comprehensive income for the year	72,664.8	49,069.1	56,686.3	47,506.1	15,952.9
Profit and total comprehensive income attributable to:					
Owners of the Company	72,664.8	49,069.1	57,007.9	48,506.2	33,485.9
Non-controlling interests	-	-	(321.6)	(1,000.1)	(17,533.0)



Statement of changes in equity

	US\$, '000	2011	2012	2013	2014	2015
Share capital, 1 January		279,519.4	286,638.3	307,417.2	293,468.9	307,303.6
Increase in share capital		6,524.2	18,672.4	151.5	35,756.6	16,831.3
Decrease in share capital		(15,849.5)	(185.9)	-	-	-
Transfer of subsidiary		(615.0)	-	-	-	-
FX rate translation adjustment		17,059.4	2,292.4	(14,099.8)	(21,921.8)	(69,050.7)
Share capital, 31 December		286,638.3	307,417.2	293,468.9	307,303.6	255,084.1
Fair value adjustment reserve for non-cash owner contributions, 1 January		(159,172.5)	(168,940.3)	(170,327.2)	(162,518.6)	(151,417.1)
Fair value adjustment of non-cash owner contributions		-	-	-	-	-
FX rate translation adjustment		(9,767.8)	(1,386.8)	7,808.6	11,101.4	33,591.4
Fair value adjustment reserve for non-cash owner contributions, 31 December		(168,940.3)	(170,327.2)	(162,518.6)	(151,417.1)	(117,825.8)
Additional paid-in-capital, 1 January		42,063.4	42,937.2	43,289.7	41,305.1	38,483.6
Distributions of non-cash assets		(1,691.5)	-	-	-	-
FX rate translation adjustment		2,565.3	352.5	(1,984.6)	(2,821.5)	(8,537.4)
Additional paid-in-capital, 31 December		42,937.2	43,289.7	41,305.1	38,483.6	29,946.1
Retained earnings, 1 January		33,011.6	53,978.3	60,315.1	107,350.7	123,642.4
Profit and total comprehensive income for the year		72,664.8	49,069.1	57,007.9	48,506.2	33,485.9
Contributions by and distributions to owners		(53,900.8)	(43,156.1)	(5,025.2)	(23,573.8)	(13,332.9)
Dividends to equity holders		(26,689.7)	(24,223.9)	(5,025.2)	(18,687.8)	(12,933.3)
Other cash distributions		(2,491.0)	-	-	-	-
Distributions of non-cash assets net of tax		(4,200.4)	(18,932.2)	-	(549.3)	(399.5)
Transfer of subsidiary retained earnings		(20,519.6)	-	-	(4,336.7)	-
FX rate translation adjustment		2,202.7	423.7	(4,947.1)	(8,640.6)	(28,479.2)
Retained earnings, 31 December		53,978.3	60,315.1	107,350.7	123,642.4	115,316.3
Total contributions by and distributions to owners		7,132.1	24,399.5	52,134.2	60,688.9	36,984.3
Equity attributable to owners of the Company		214,613.5	240,694.8	279,606.1	318,012.4	282,520.8
Non-controlling interests, 1 January		-	-	-	48,057.9	44,707.0
Profit and total comprehensive income for the year		-	-	(321.6)	(1,000.1)	(17,533.0)
Foundation of subsidiary with non-controlling interests		-	-	50,485.2	-	-
Other contributions		-	-	-	928.2	-
FX rate translation adjustment		-	-	(2,105.6)	(3,279.0)	(9,005.0)
Non-controlling interests, 31 December		-	-	48,057.9	44,707.0	18,169.0
Total equity		214,613.5	240,694.8	327,664.0	362,719.5	300,689.8



Statement of financial position

	US\$, '000	2011	2012	2013	2014	2015
Assets						
Property, plant and equipment		162,609.1	170,610.2	155,258.9	316,909.2	319,201.6
Prepayments for non-current assets		409.5	-	115,090.7	51,852.3	861.8
Intangible assets		132.9	99.6	65.7	54.2	35.9
Finance lease receivable		25,788.2	27,694.8	28,142.6	27,925.0	23,142.5
Loans given		-	51,501.2	51,336.8	74,460.7	25,613.2
Other non-current assets		-	64.6	-	-	-
Equity accounted investees		-	-	-	-	2,364.6
Deferred tax assets		-	-	-	1,107.0	6,004.8
Term deposits		-	63,636.1	23,085.3	23,809.8	25,501.7
Non-current assets		188,939.7	313,606.6	372,979.9	496,118.3	402,726.2
Loans given		-	29,404.2	27,100.7	8,844.2	2,406.4
Non-current assets held for distribution		12,409.7	-	657.1	-	734.1
Inventories		440.0	322.9	378.4	106.2	3,684.9
Current tax assets		452.6	3,996.5	622.6	-	1,529.9
Taxes other than on income		-	597.6	421.6	7,819.8	2,095.7
VAT recoverable		-	-	-	-	-
Prepayments for current assets and expenses		13,943.6	12,055.3	11,552.2	12,528.4	20,104.0
Trade and other receivables		18,182.4	52,151.9	36,589.3	37,530.6	75,778.9
Term deposits current		-	31,903.2	45,207.0	-	-
Cash and cash equivalents		21,001.6	86,118.2	112,043.4	97,552.6	79,789.6
Current assets		66,430.0	216,549.8	234,572.4	164,381.8	186,123.4
Total assets		255,369.7	530,156.3	607,552.3	660,500.1	588,849.6
Equity and liabilities						
Share capital		286,638.3	307,417.2	293,468.9	307,303.6	255,084.1
Fair value adjustment reserve for non-cash owner contributions		(168,940.3)	(170,327.2)	(162,518.6)	(151,417.1)	(117,825.8)
Additional paid-in-capital		42,937.2	43,289.7	41,305.1	38,483.6	29,946.1
Retained earnings		53,978.3	60,315.1	107,350.7	123,642.4	115,316.3
Equity attributable to owners of the Company		214,613.5	240,694.8	279,606.1	318,012.4	282,520.8
Non-controlling interests		-	-	48,057.9	44,707.0	18,169.0
Total equity		214,613.5	240,694.8	327,664.0	362,719.5	300,689.8
Loans and borrowings		391.5	245,176.0	245,175.9	245,176.0	245,176.0
Deferred tax liabilities		6,367.1	5,774.1	9,494.9	7,621.3	6,258.7
Non-current liabilities		6,758.7	250,950.1	254,670.9	252,797.3	251,434.7
Loans and borrowings current		6,203.7	3,072.4	3,528.2	4,453.2	5,445.7
Trade and other payables		1,607.5	14,982.8	17,655.9	36,008.8	28,313.1
Dividend payable		24,965.6	19,315.5	-	-	-
Current tax liabilities		-	-	-	836.6	-
VAT payable		971.7	1,140.8	3,062.3	2,780.1	2,104.1
Provisions		249.1	-	971.0	904.7	862.2
Current liabilities		33,997.5	38,511.5	25,217.4	44,983.4	36,725.1
Total liabilities		40,756.2	289,461.6	279,888.3	297,780.6	288,159.8
Total equity and liabilities		255,369.7	530,156.3	607,552.3	660,500.1	588,849.6



Statement of cash flows

	US\$, '000	2011	2012	2013	2014	2015
Cash flows from operating activities						
Cash receipts from customers		161,622.2	159,790.5	224,320.0	209,561.1	187,498.9
Cash paid to suppliers and employees		(108,603.4)	(108,031.9)	(133,556.9)	(161,864.8)	(181,985.2)
VAT refund from the State		-	-	-	8,494.5	5,197.8
Cash from operations before income taxes and interest		53,018.8	51,758.6	90,763.1	56,190.8	10,711.5
Income tax paid		(10,758.9)	(7,870.3)	(2,681.2)	(4,399.6)	(7,534.6)
Interest paid		(396.8)	(8,674.0)	(17,140.6)	(17,218.8)	(18,024.1)
Interest received		4,545.0	4,490.5	20,485.5	10,654.9	16,490.3
Net cash from (used in) operating activities		46,408.1	39,704.8	91,426.8	45,227.3	1,643.0
Cash flows from investing activities						
Acquisition of property, plant and equipment and intangible assets		(26,406.8)	(13,996.0)	(70,652.7)	(77,744.1)	(44,901.3)
Decrease/(Increase) in term deposit		-	(85,238.5)	29,506.1	42,021.5	-
Repayment of loans given		-	-	2,228.5	-	52,865.9
Loans given		-	(78,745.2)	-	-	(1,058.1)
Acquisition of non-current assets held for distribution		(12,293.9)	(4,023.0)	-	-	-
Investing in other companies		(68.2)	(64.8)	-	-	-
Acquisition of equity accounted investee		-	-	-	-	(2,494.5)
Net cash from (used in) investing activities		(38,768.9)	(182,067.4)	(38,918.1)	(35,722.6)	4,412.0
Cash flows from financing activities						
Dividends paid		(3,262.1)	(28,765.9)	(24,262.7)	(18,687.8)	(12,933.3)
Proceeds from borrowings		-	240,684.4	-	16,918.1	-
Repayment of borrowings		-	(6,383.6)	(377.5)	(16,855.8)	-
Other cash distributions to owners		(1,186.2)	(1,332.3)	-	-	-
Cash distributed on the transfer of subsidiaries		(15,790.2)	-	-	(5,320.4)	-
Cash distributed on the transfer of discontinued operation		(1,074.1)	-	-	-	-
Net cash from (used in) financing activities		(21,312.6)	204,202.6	(24,640.2)	(23,945.9)	(12,933.3)
Net increase in cash and cash equivalents		(13,802.3)	61,637.0	26,698.7	(13,683.7)	(6,520.1)
Cash and cash equivalents, 1 January		34,478.2	21,001.6	86,118.2	112,043.4	97,552.6
Effect of FX rate fluctuations on cash and cash equivalents		325.7	3,307.2	3,174.6	6,846.4	10,398.8
FX rate translation adjustment		-	172.4	(3,948.1)	(7,653.5)	(21,641.7)
Cash and cash equivalents, 31 December		21,001.6	86,118.2	112,043.4	97,552.6	79,789.6



Financial ratios

	2011	2012	2013	2014	2015
Profitability					
Return on Revenue					
Gross profit margin	53.5%	40.5%	39.1%	37.3%	31.9%
EBITDA margin	58.6%	33.9%	36.4%	31.3%	24.9%
Adjusted EBITDA margin	45.3%	32.7%	32.1%	30.7%	24.4%
EBIT margin	50.4%	27.7%	30.8%	25.7%	19.5%
EBT margin	54.3%	30.9%	34.3%	26.1%	8.2%
Net profit margin	51.1%	27.0%	28.9%	23.4%	7.3%
Return on Investment					
Operating ROA / Basic earning power	28.1%	9.5%	9.9%	7.9%	7.2%
Return on assets (ROA)	28.5%	9.3%	9.3%	7.2%	2.7%
Operating ROE	33.4%	20.9%	18.4%	14.4%	14.1%
Return on equity (ROE)	33.9%	20.4%	17.3%	13.1%	5.3%
Return on common equity	25.4%	16.0%	19.3%	15.5%	6.3%
Return on capital employed (ROCE)	32.4%	10.2%	10.4%	8.5%	7.7%
Return on invested capital (ROIC)	20.8%	5.1%	9.0%	4.7%	0.5%
Solvency					
Component percentage / debt ratios					
Liabilities to assets	16.0%	54.6%	46.1%	45.1%	48.9%
Liabilities to invested capital	18.4%	59.2%	48.6%	48.6%	52.3%
Liabilities to equity	19.0%	120.3%	85.4%	82.1%	95.8%
Liabilities to EBITDA	0.49x	4.70x	3.93x	4.69x	5.30x
Debt-to-assets	2.6%	46.8%	40.9%	37.8%	42.6%
Debt-to-invested capital	3.0%	50.8%	43.2%	40.8%	45.5%
Debt-to-equity	3.1%	103.1%	75.9%	68.8%	83.3%
Debt-to-EBITDA	0.08x	4.03x	3.49x	3.93x	4.61x
Net debt-to-assets	-5.6%	30.6%	22.5%	23.0%	23.9%
Net debt-to-invested capital	-6.5%	33.2%	23.7%	24.8%	25.5%
Net debt-to-equity	-6.7%	67.4%	41.7%	41.9%	46.8%
Net debt-to-EBITDA	-0.17x	2.64x	1.92x	2.40x	2.59x
Net debt-to-adjusted EBITDA	-0.22x	2.73x	2.17x	2.45x	2.64x
Long-term debt-to-assets	0.2%	46.2%	40.4%	37.1%	41.6%
Long-term debt-to-invested capital	0.2%	50.1%	42.5%	40.0%	44.5%
Long-term debt-to-equity	0.2%	101.9%	74.8%	67.6%	81.5%
Long-term debt-to-EBITDA	0.00x	3.98x	3.44x	3.86x	4.51x
Financial leverage (equity multiplier)	1.19x	2.20x	1.85x	1.82x	1.96x
Coverage					
EBITDA coverage	82.81x	5.26x	4.02x	2.96x	1.42x
Adjusted EBITDA coverage	105.37x	5.19x	3.61x	2.89x	5.56x
EBIT coverage	71.16x	4.29x	3.40x	2.43x	1.11x
Adjusted EBIT coverage	117.19x	4.39x	3.46x	2.43x	4.44x
FFO to debt	12.80x	0.24x	0.27x	0.24x	0.11x
FFO to finance costs	83.80x	5.16x	3.82x	2.24x	0.73x
Liquidity					
Current ratio	1.95x	5.62x	9.30x	3.65x	5.07x
Quick ratio (acid test)	1.94x	5.61x	9.29x	3.65x	4.97x
Cash ratio	0.62x	2.24x	4.44x	2.17x	2.99x



Disclaimer

This document is strictly confidential and has been prepared by JSC Galt & Taggart ("Galt & Taggart"), a member of JSC Bank of Georgia group ("Group") solely for informational purposes and independently of the respective companies mentioned herein. This document does not constitute or form part of, and should not be construed as, an offer or solicitation or invitation of an offer to buy, sell or subscribe for any securities or assets and nothing contained herein shall form the basis of any contract or commitment whatsoever or shall be considered as a recommendation to take any such actions.

Galt & Taggart is authorized to perform professional activities on the Georgian market. The distribution of this document in certain jurisdictions may be restricted by law. Persons into whose possession this document comes are required by Galt & Taggart to inform themselves about and to observe any and all restrictions applicable to them. This document is not directed to, or intended for distribution, directly or indirectly, to, or use by, any person or entity that is a citizen or resident located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would require any registration or licensing within such jurisdiction.

Investments (or any short-term transactions) in emerging markets involve significant risk and volatility and may not be suitable for everyone. The recipients of this document must make their own investment decisions as they believe appropriate based on their specific objectives and financial situation. When doing so, such recipients should be sure to make their own assessment of the risks inherent in emerging market investments, including potential political and economic instability, other political risks including without limitation changes to laws and tariffs, and nationalization of assets, and currency exchange risk.

No representation, warranty or undertaking, express or implied, is or will be made by Galt & Taggart or any other member of the Group or their respective directors, employees, affiliates, advisers or agents or any other person as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of this document and the information contained herein (and whether any information has been omitted from this document) and no reliance should be placed on it. This document should not be considered as a complete description of the markets, industries and/or companies referred to herein. Nothing contained in this document is, is to be construed as, or shall be relied on as legal, investment, business or tax advice, whether relating to the past or the future, by Galt & Taggart any other member of the Group or any of their respective directors, employees, affiliates, advisers or agents in any respect. Recipients are required to make their own independent investigation and appraisal of the matters discussed herein. Any investment decision should be made at the investor's sole discretion. To the extent permitted by law, Galt & Taggart, any other member of the Group and their respective directors, employees, affiliates, advisers and agents disclaim all liability whatsoever (in negligence or otherwise) for any loss or damages however arising, directly or indirectly, from any use of this document or its contents or otherwise arising in connection with this document, or for any act, or failure to act, by any party, on the basis of this document.

The information in this document is subject to verification, completion and change without notice and Galt & Taggart is not under any obligation to update or keep current the information contained herein. The delivery of this document shall not, under any circumstances, create any implication that there has been no change in the information since the date hereof or the date upon which this document has been most recently updated, or that the information contained in this document is correct as at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same. No representation or warranty, expressed or implied, is made by Galt & Taggart or any other member of the Group, or any of their respective directors, employees, affiliates, advisers or agents with respect to the accuracy or completeness of such information.

The information provided and opinions expressed in this document are based on the information available as of the issue date and are solely those of Galt & Taggart as part of its internal research coverage. Opinions, forecasts and estimates contained herein are based on information obtained from third party sources believed to be reliable and in good faith, and may change without notice. Third party publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable, but that there is no guarantee of the accuracy or completeness of such data. Accordingly, undue reliance should not be placed on any such data contained in this document. Neither Galt & Taggart, any other member of the Group, nor their respective directors, employees, affiliates, advisers or agents make any representation or warranty, express or implied, of this document's usefulness in predicting the future performance, or in estimating the current or future value, of any security or asset.

Galt & Taggart does, and seeks to do, and any other member of the Group may or seek to do business with companies covered in its research. As a result, investors should be aware of a potential conflict of interest that may affect the objectivity of the information contained in this document.

This document is confidential to clients of Galt & Taggart. Unauthorized copying, distribution, publication or retransmission of all or any part of this document by any medium or in any form for any purpose is strictly prohibited.

The recipients of this document are responsible for protecting against viruses and other destructive items. Receipt of the electronic transmission is at risk of the recipient and it is his/her responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

Head of Investment Research

Nino Papava | n.papava@gt.ge

Address: 79 D. Agmashenebeli Avenue, Tbilisi 0102, Georgia

Tel: + (995) 32 2401 111

Email: research@gt.ge

Economist

Eva Bochorishvili | evabochoishvili@gt.ge

Economist

Alim Hasanov | ahasanov@gt.ge

Senior Associate

Giorgi Iremashvili | giremashvili@gt.ge

Senior Analyst

David Niniklashvili | dnikelashvili@gt.ge

Analyst

David Kutidze | dkutidze@gt.ge

Analyst

Tamara Kurdadze | tamarkurdadze@gt.ge