



Investor presentation

10 x = 10 y

Forward looking statements



Disclaimer

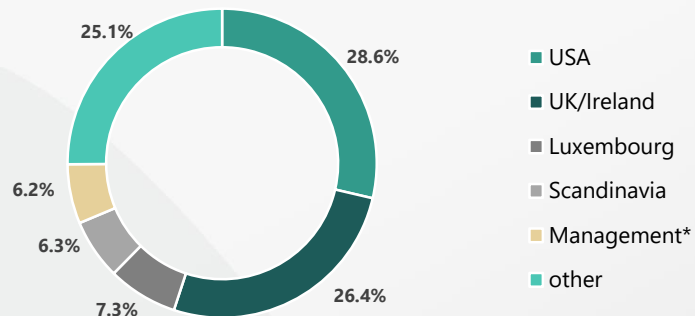
This presentation contains forward-looking statements, including, but not limited to, statements concerning expectations, projections, objectives, targets, goals, strategies, future events, future revenues or performance, capital expenditures, financing needs, plans or intentions relating to acquisitions, competitive strengths and weaknesses, plans or goals relating to financial position and future operations and development. Although Georgia Capital PLC believes that the expectations and opinions reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations and opinions will prove to have been correct. By their nature, these forward-looking statements are subject to a number of known and unknown risks, uncertainties and contingencies, and actual results and events could differ materially from those currently being anticipated as reflected in such statements. Important factors that could cause actual results to differ materially from those expressed or implied in forward-looking statements, which could include, among other things: currency fluctuations, including depreciation of the Georgian Lari, and macroeconomic risk; regional instability; regulatory risk across a wide range of industries; portfolio company strategic and execution risks; investment risk and liquidity risk and other key factors that indicated could adversely affect our business and financial performance, which are contained in our past and future filings and reports and also the 'Principal Risks and Uncertainties' included in Georgia Capital PLC's Annual Report and Accounts 2018 and in Georgia Capital PLC's 1H19 results announcement. No part of this presentation constitutes, or shall be taken to constitute, an invitation or inducement to invest in Georgia Capital PLC or any other entity, and must not be relied upon in any way in connection with any investment decision. Georgia Capital PLC and other entities undertake no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent legally required. Nothing in this presentation should be construed as a profit forecast.

- 1. Georgia Capital at a glance**
2. Georgia Capital strategy & capital allocations
3. Results discussion | Georgia Capital
4. Portfolio overview
5. Georgian macro overview
6. Appendices

CGEO:LN performance

LSE premium listed, with more than 90% institutional shareholder base

GCAP shareholders allocation by geography



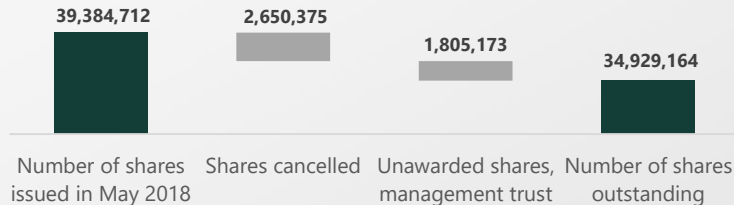
* Includes both vested and unvested awarded shares

Historical GCAP share price



Number of outstanding shares as at 30-Sep-19

As of 15 November 2019



Average daily trading volume – GBP 1.1 (million)

Market Capitalization – GBP 343 (million)

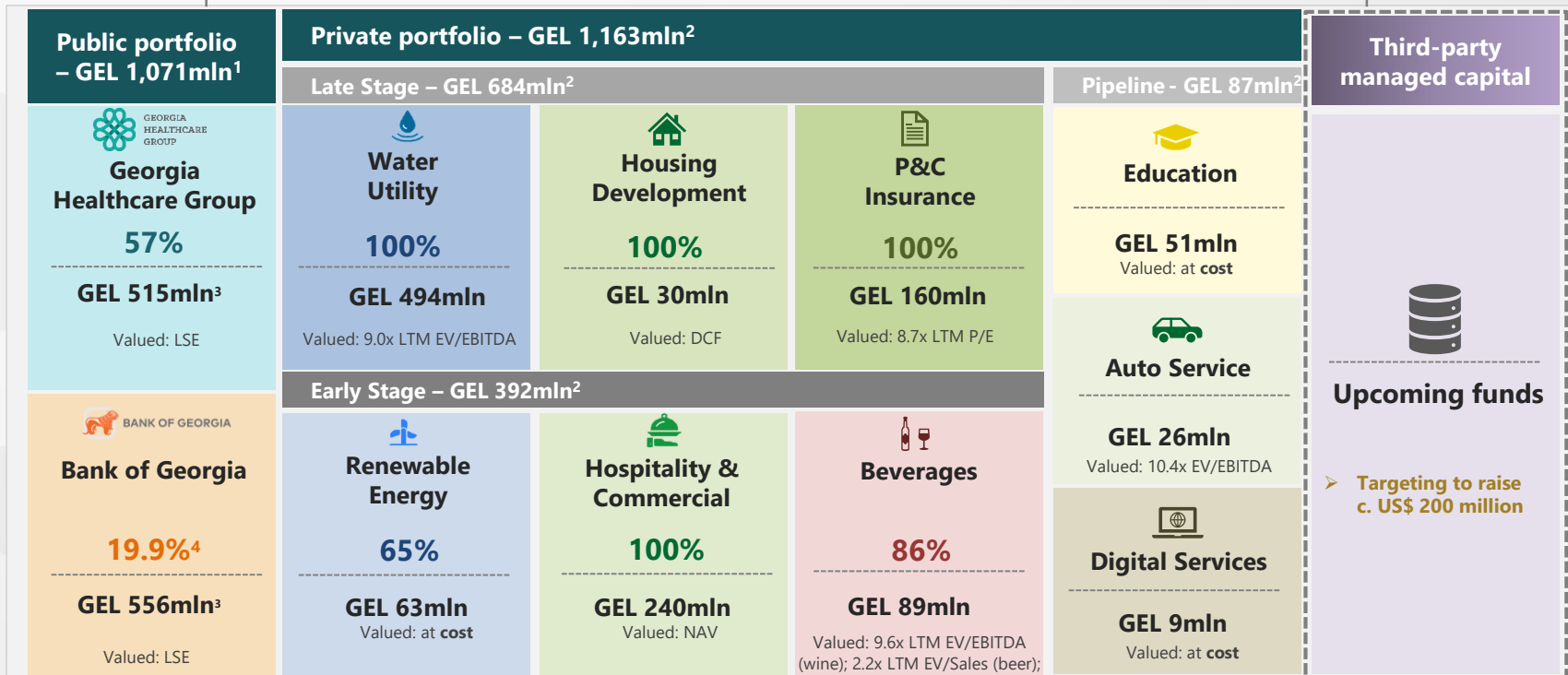
GCAP top shareholders | 30-Sep-2019

Rank	Shareholder name	Ownership
1	M&G Investment Management Ltd	8.24%
2	Schroder Investment Management Ltd	5.32%
3	LGM Investments Ltd	3.85%
4	Consilium Investment Management LLC	3.70%
5	Norges Bank Investment Management	3.46%
6	Vanguard Group Inc	3.21%
7	Van Eck Global	3.00%
8	Dunross & CO AB	2.99%
9	Dimensional fund advisors	2.56%
10	Aberdeen Standard Investments	2.45%
Total		38.78%

Our portfolio at a glance



Management platform



1. As of 15 November 2019. 3. GCAP share.

2. As of 30 September 2019. 4. As long as Georgia Capital's stake is greater than 9.9%, it will exercise its voting rights in accordance with the votes cast by all other shareholders on all shareholder votes.

Key portfolio highlights | 30 September 2019



Gross cash invested of GEL 1.0 bln



Net cash invested of GEL 256 mln



Portfolio fair value of GEL 2.2 bln

Listed

Private late stage

Private early stage

Pipeline

Original investment

139

129

214

92

10

58

186

62

86

50

10

9

MOIC¹

4.9

6.9

2.6

1.9

18.8

1.1

1.3

1.2

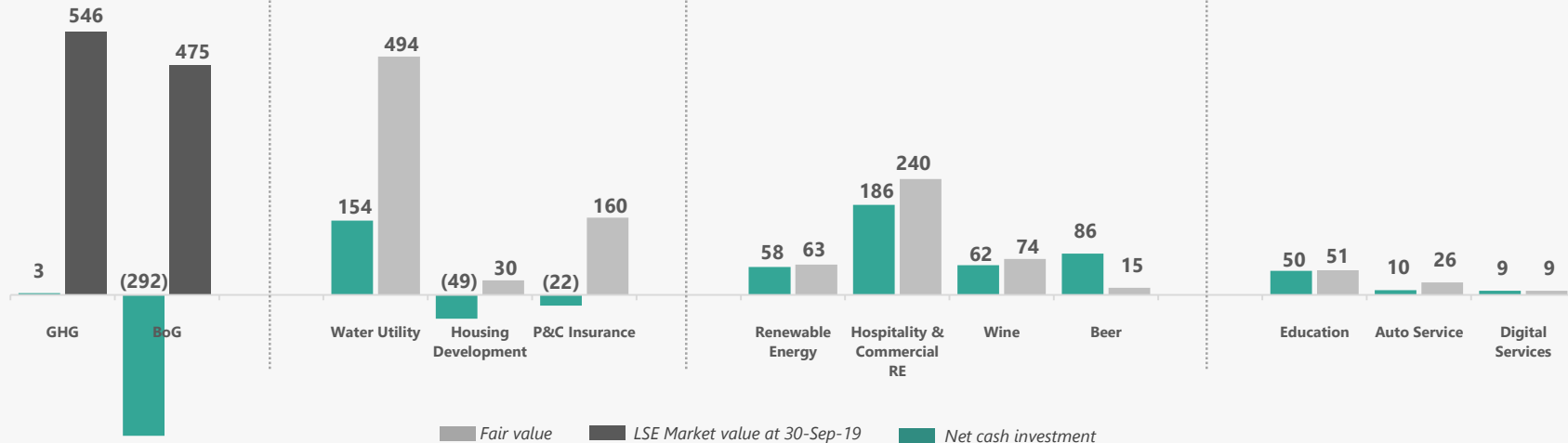
0.2

NMF

2.6

NMF

GEL millions



Legend: Fair value (grey), LSE Market value at 30-Sep-19 (black), Net cash investment (teal)

(1) Multiple of Capital Invested is calculated as follows: i) the numerator is the cash and non-cash inflows from dividends and sell-downs plus fair value of investment at reporting date ii) the denominator is the gross investment amount.

Solid track record

Created three listed companies from Georgia, on the premium segment of the London Stock Exchange



Acquisitions

The Georgia Capital management team has a track record of executing **more than 45 acquisitions** in banking, insurance, healthcare, utilities, retail, FMCG and other sectors (c. 40 acquisitions were made under the BGEO Group)

Total number of acquisitions executed

45+



Capital raise

Uniquely positioned given the access to capital in a small frontier economy, where access to capital is limited:

- **c.US\$ 500 mln** raised in equity at LSE
- Issued five Eurobonds totaling **US\$ 1.5 billion**
- **US\$ 3 billion+** raised from IFIs (EBRD, IFC etc.)

Total amount of debt raised (US\$)

4.5bn+



Exit IRR

121% IRR from GHG IPO

66% IRR from m² Real Estate projects

IRR from GHG IPO

121%

Acquisitions in 2019



November 2019 Qartli wind farm

- Purchase of **100% equity stake**
- Valued at **7.2x EV / EBITDA 2020**
- 21MW installed capacity
- US\$ 4 million EBITDA in 2018
- US\$ 14.4 million cash consideration
- US\$ 17.4 million gross debt



August 2019 Alaverdi winery

- Purchase of **100% equity stake**
- Alaverdi owns 244 hectares of vineyards and 135 hectares of free land in the Kakheti region
- The acquisition will triple the Wine Business's production capacity
- Alaverdi's 1H19 Revenues ad EBITDA : **US\$ 2.2 million and US\$ 0.9 million**



July 2019 Buckwood International

- The leading school in the **mid-level segment**
- Purchase of **80% equity stake**
- Valued at **6.4x EV / EBITDA 2020**
- Aiming to increase the capacity from current 730 learners to approximately **2,200 learners by 2021**
- Total capital allocation from GCAP of **GEL 17 million²**
- Deal close date – **29 July 2019**



May 2019

Redberry

- The leading Georgian digital marketing agency
- **US\$ 0.4 million** cash consideration to acquire **60% equity stake**
- **US\$ 2.8 million** new capital injected for digital start-up development



March 2019

Kazbegi brand acquisition

- Georgia's oldest beer brand – **Kazbegi, brewed since 1881**
- The fifth largest Georgian beverages brand with 5% market share
- Total cash consideration of **US\$ 3.65mln**



June 2019

British-Georgian Academy

- The leading school in the **premium segment**
- Purchase of **70% equity stake**
- Valued at **6.4x EV / EBITDA 2020**
- Aiming to increase the capacity from current 750 learners to approximately **3,500 learners by 2021**
- Total capital allocation from GCAP of **GEL 75mln²**
- Deal close date – **24 July 2019**



April 2019

Amboli

- Second largest player in Georgian auto service industry
- **GEL 3.4 million** cash consideration to acquire **80% equity stake**
- Valued at **0.7x EV/Sales 2018**
- Additional Equity capital injection of **GEL 1.6 million**
- Deal close date – **28 June 2019**



October 2019 Hydrolea

- Purchase of **100% equity stake**
- Three operating HPPs with 21MW installed capacity
- Greenfield HPP project with 19MW targeted capacity
- All Hydrolea HPPs have high capacity factors - averaging 54% - making the investment per annual GWh generation an attractive alternative to a construction option
- Georgia Capital expects to collect approximately US\$ 1 million to US\$ 1.5 million annual dividends from the three operational HPPs from 2020 onwards

March

April

May

June

July

August

October

November

(1) 80% equity stake in the current campus and 90% equity stake in three new schools that will be developed under green school brand.

(2) Includes actual and projected future capital allocations.

(3) An additional earn-out may apply subject to EBITDA target within the next three academic years. The cumulative EV paid will not exceed 5.6x EV/EBITDA of the respective year (including performance-related deferred consideration).

Content

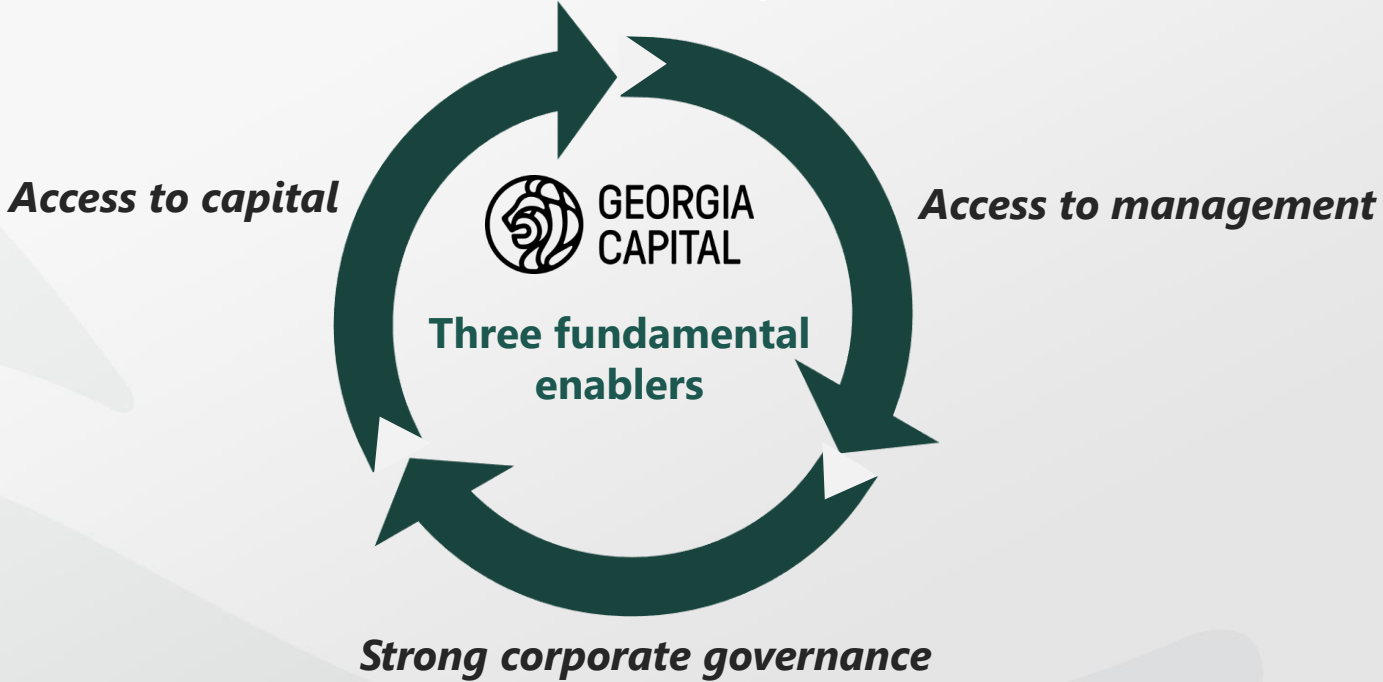


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Georgia Capital – Your ground floor investment opportunity



Capitalizing on fast-growing economy with strong governance, management and access to capital



Strong corporate governance

How we run Georgia Capital



Strong board, composed solely of **independent directors with extensive international experience**

Approximately **25 employees** at the management company level

Highly experienced management team in each portfolio company with a **strong measure of independence**

Solid corporate governance and oversight

Strong corporate governance

Aligned shareholder and management interests by share compensation

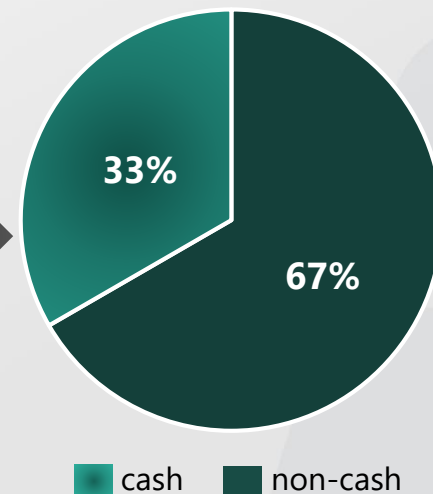
Platform costs - targeted at maximum c.2% of MCAP

Key things to know

1 Cash preservation is a key target for GCAP: **two thirds of total operating expenses are related to share-based compensation.**

2 c. 1% of executives compensation is in fixed shares; with another 1% being fully discretionary, subject to achieving KPIs.

3 GCAP's management's compensation is paid in long-vested (6-year) shares only, with no cash component.



Managing investments

Share ownership plan of management in portfolio companies



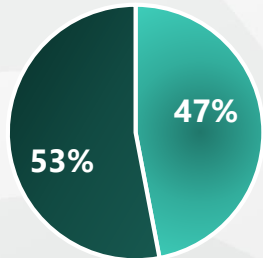
Investment stage	Pipeline			Early			Late			Listed	
	Discovery	Acquisition/ Entrance		Young Portfolio Companies			Large Portfolio Companies			Target to exit	Possible completion of Exit
Sector	Digital services Education Auto Service			Renewable Energy Hospitality & Commercial RE Beverages	Housing Development P&C Insurance Water Utility		Georgia Healthcare Group Bank of Georgia Group				
Portfolio Company Development Focus	➤ Discovery stage			➤ Hands-on management approach ➤ Rapid growth organically and through M&A; ➤ Active investment stage;			➤ Strategic guidance / advisory approach ➤ Focus on efficiency improvements; ➤ Diversification of revenue streams; ➤ Introduction of dividend discipline;			➤ Sustainable shareholder value creation and dividend distributions	
Institutionalisation/ Independence	Low									High	

Two new strategic priorities

Over time Georgia Capital will: 1. Decrease share of listed assets to 20% and 2. manage third-party money

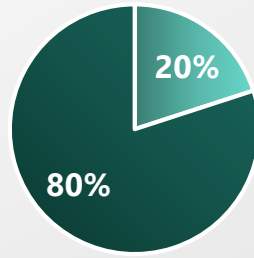
Over the next 5 years we will reshape our balance sheet

30-Sep-2019



■ Private ■ Listed

In 5 years



■ Private ■ Listed



Management company

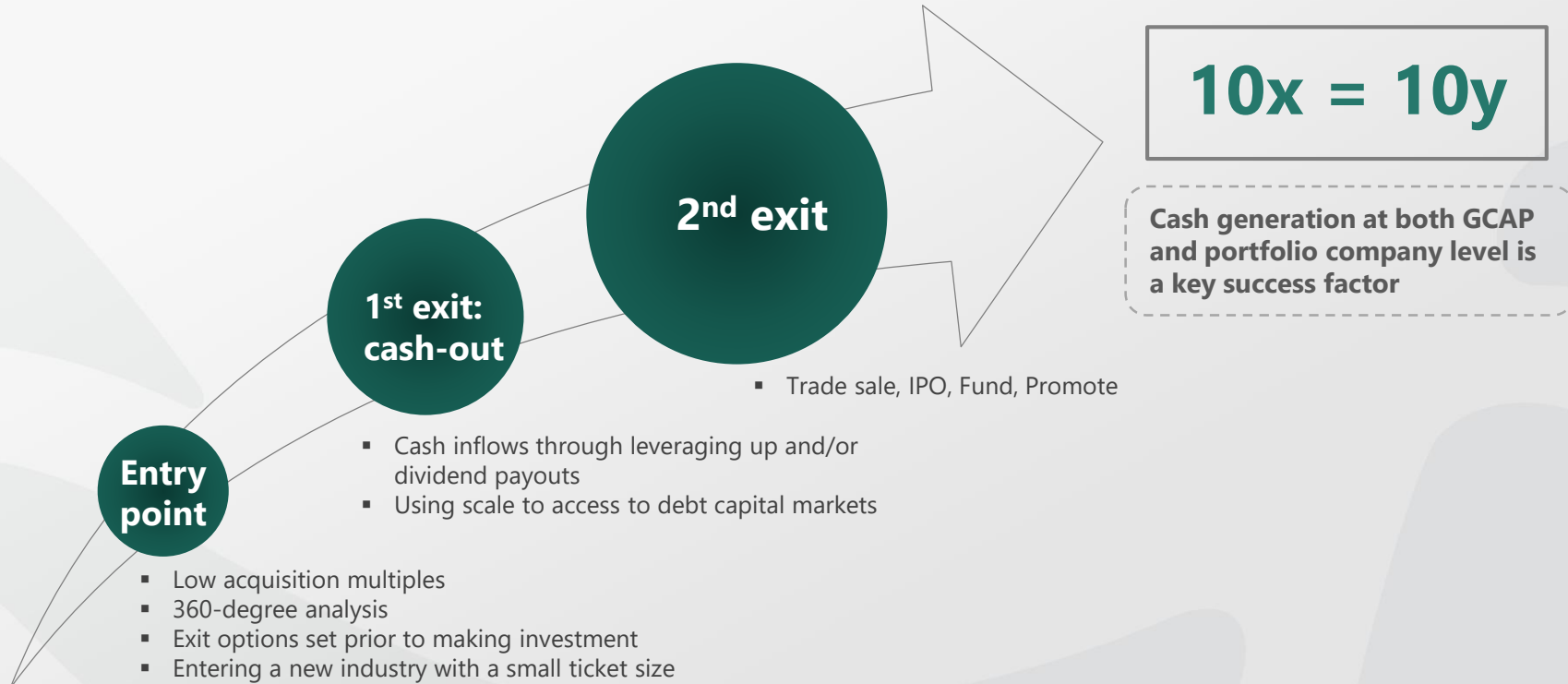
GCAP investment portfolio



Third-party
managed capital

Our investment philosophy

We will pick well, we will manage very well and sell extremely well



Capital allocations

360-degree analysis – a strong foundation for value creation



Buying assets at attractive prices is a key part of our investment philosophy

Targeting to buy assets at a higher discount to their listed peers than GCAP's fair value discount



Discounts at 30-Sep-2019



Capital allocations

Buybacks



US\$45 million share buyback programme, commenced in Jun-18, was completed in Aug-19

US\$ 45 million

Programme amount

3,336,843

Shares bought back

GBP 10.45

Average price of shares bought back

On 1 August 2019 we announced market purchase of CGEO shares of up to US\$ 20 million for the management trust

- Shares of **US\$ 7.5 million** were purchased as of 18 October 2019.

Capital allocations

Clear exit paths

	Trade sale	IPO	Fund	Promote
 Water Utility	X	X		X
 P&C Insurance	X			
 Housing Development			X	
 Renewable Energy	X	X	X	
 Hospitality & Commercial			X	
 Beverages	X			X
 Education	X	X		
 Auto Service	X			
 Digital services	X			

Exit options are set prior to making an investment decision

Capital allocations

How we evaluate investment performance



ROIC, MOIC and IRR combination is the key decision making matrix

MOIC and IRR at GCAP level

Money multiples. We want to know achievable money multiples with all acquisitions and analyze them in combination with the expected IRR.

MOIC and IRR combination. Targeting to have a combination of high MOIC and high IRR.

Realised and unrealised MOICs are equally important for us.

ROIC for financing projects and reinvestment at portfolio companies' level

ROIC. We measure our expected return on the total invested capital at each portfolio company level.

Different yields will be appropriate for different industries, dollar and Lari businesses

Capital allocation outlook through 2023

Highly disciplined approach to unlock value through investments

Together with the available GEL 436mIn liquid funds & short-term loans, we are well-positioned to create long-term shareholder value

GEL millions		2018A	2019E ²	2020E	2021E	2022E	2023E	Total capital allocations 2019-2023
Listed Investments	GHG	-	(4)	(6)	(8)	(11)	(13)	(42) +187 million
	BOG	(23.9)	(25)	(27)	(29)	(31)	(33)	(145) dividend inflows
Private investments Late stage	Water Utility	(28.8)	(28)	(32)	(34)	(35)	(36)	(165) +356 million
	Housing Development	(9.8)	(10)	(15)	(20)	(25)	(30)	(100) dividend inflows
	P&C Insurance	(10.0)	(12)	(14)	(18)	(22)	(25)	(91) dividend inflows
Private investments Early stage	Renewable Energy	5.0	21	80	21	37	(28)	131
	Hospitality & Commercial RE	32.9	30	9	-	-	(23)	16 (191) million
	Beverages	40.6	31	16	1	-	(4)	44 Capital deployment
Pipeline	Education	6.7	65	91	49	-	(26)	180
	Auto Service	-	11	-	(2)	(2)	(3)	4 (206) million
	Digital Services	-	9	2	2	2	2	17 Capital deployment
	Other	-	1	1	1	1	1	5
Total¹		12.1	89	105	(37)	(86)	(218)	146 million Net capital inflows

**+543
million**
dividend
inflows

**(397)
million**
Capital
deployment

(1) Share buybacks are not included within the capital allocations.
(2) Includes actual capital allocations in 9M19 and projections for 4Q19.

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NAV Statement | 30 September 2019



<i>GEL thousands unless otherwise noted</i>	Dec-18	1. Value creation	2a. Capital allocation	2b. Buy-backs	3. Operating expenses	4a. Net interest income	4b. Liquidity management/ FX /Other	Sep-19	Change %
Listed Portfolio Companies	977,827	71,527	(28,932)	-	-	-	-	1,020,422	4.4%
GHG ¹	520,332	29,295	(3,981)	-	-	-	-	545,646	4.9%
BoG ¹	457,495	42,232	(24,951)	-	-	-	-	474,776	3.8%
Private Portfolio Companies	905,547	137,775	119,302	-	-	-	-	1,162,624	28.4%
Late Stage	628,326	112,016	(56,645)	-	-	-	-	683,697	8.8%
Water Utility	431,017	62,602	-	-	-	-	-	493,619	14.5%
Housing Development	66,785	12,109	(48,645)	-	-	-	-	30,249	-54.7%
P&C Insurance	130,524	37,305	(8,000)	-	-	-	-	159,829	22.5%
Early Stage	271,288	8,542	111,931	-	-	-	-	391,761	44.4%
Renewable Energy	61,182	-	1,561	-	-	-	-	62,743	2.6%
Hospitality and Commercial RE	149,079	11,603	79,261	-	-	-	-	239,943	61.0%
Beverages	61,027	(3,061)	31,109	-	-	-	-	89,075	46.0%
Of which, wine	56,771	1,195	16,370	-	-	-	-	74,336	30.9%
Of which, beer	4,256	(4,256)	14,739	-	-	-	-	14,739	NMF
Pipeline	5,933	17,217	64,016	-	-	-	-	87,166	NMF
Education	7,071	-	43,738	-	-	-	-	50,809	NMF
Auto Service	(1,326)	17,217	10,027	-	-	-	-	25,918	NMF
Digital Services	-	-	8,790	-	-	-	-	8,790	NMF
Other	188	-	1,461	-	-	-	-	1,649	NMF
Total Portfolio Value (1)	1,883,374	209,302	90,370	-	-	-	-	2,183,046	15.9%
Net Debt (2)	(196,915)	-	(89,220)	(90,270)	(14,411)	(3,102)	(44,199)	(438,117)	122.5%
of which, Cash and liquid funds	299,650	-	(84,580)	(90,270)	(14,411)	18,621	170,072	299,082	-0.2%
of which, Loans issued	305,480	-	(4,640)	-	-	18,738	(182,619)	136,959	-55.2%
of which, Gross Debt	(802,045)	-	-	-	-	(40,461)	(31,652)	(874,158)	9.0%
Net other assets/ (liabilities) (3)	1,762	-	(1,150)	-	(10,954)	-	13,318	2,976	68.9%
Net Asset Value (1)+(2)+(3)	1,688,221	209,302	-	(90,270)	(25,365)	(3,102)	(30,881)	1,747,905	3.5%
NAV growth %		12.4%	-	-5.3%	-1.5%	-0.2%	-1.8%	3.5%	
Shares outstanding	38,089,558	-	-	(3,816,420) ²	-	-	656,026 ³	34,929,164	-8.3%
Net Asset Value per share	44.32	5.49	-	2.59	(0.67)	(0.08)	(1.61)	50.04	12.9%
NAV per share growth %		12.4%	-	5.8%	-1.5%	-0.2%	-3.6%	12.9%	
Net Asset Value per share (GBP)	13.05	1.62	-	0.66	(0.20)	(0.02)	(1.33)	13.78	5.6%

(1) Number of shares owned in BoG and GHG were 9,784,716 and 75,118,503 shares, respectively.

(2) 2,650,375 treasury shares were cancelled and 1,068,332 treasury shares were purchased and /or transferred to Management Trust.

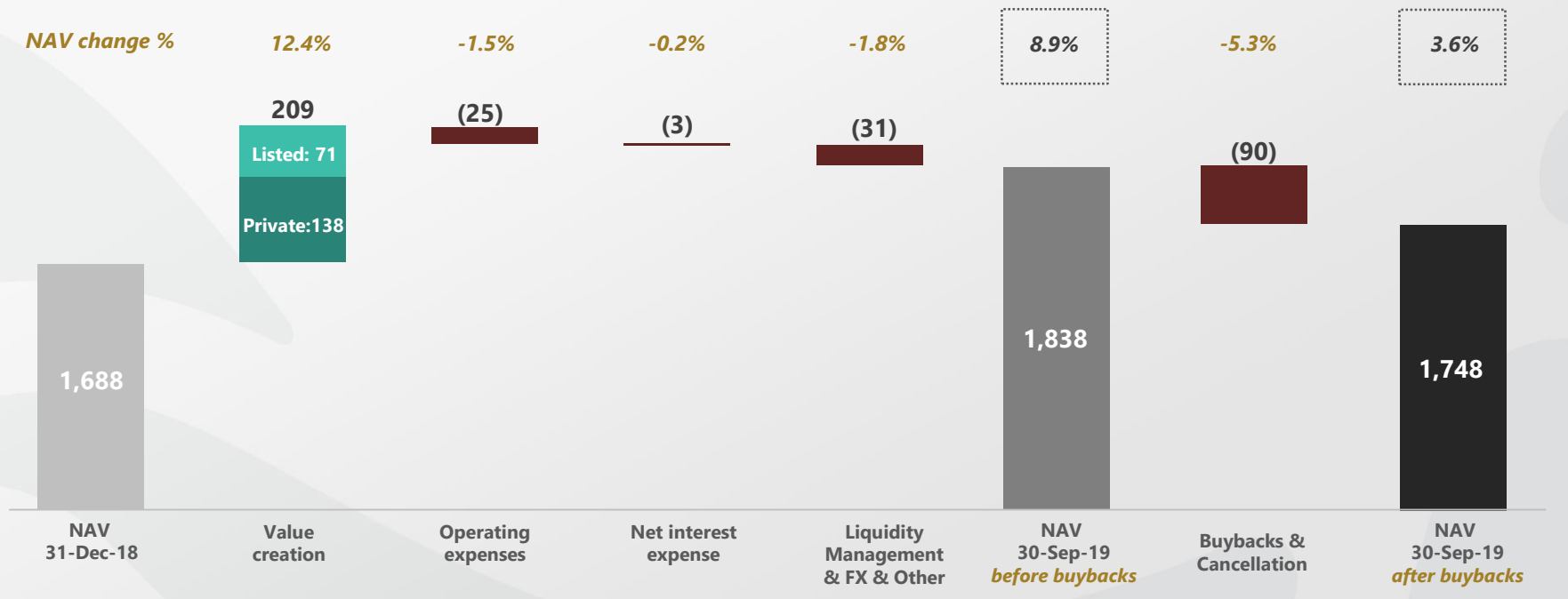
(3) Represents the amount of salary and bonus shares awarded to Georgia Capital management for FY18 performance in 2019, which vest over 5 to 6 years.

Analysis of NAV movements | YTD Sep-19



Value creation of GEL 209 million contributed 12.4% to NAV growth

GEL millions unless otherwise noted



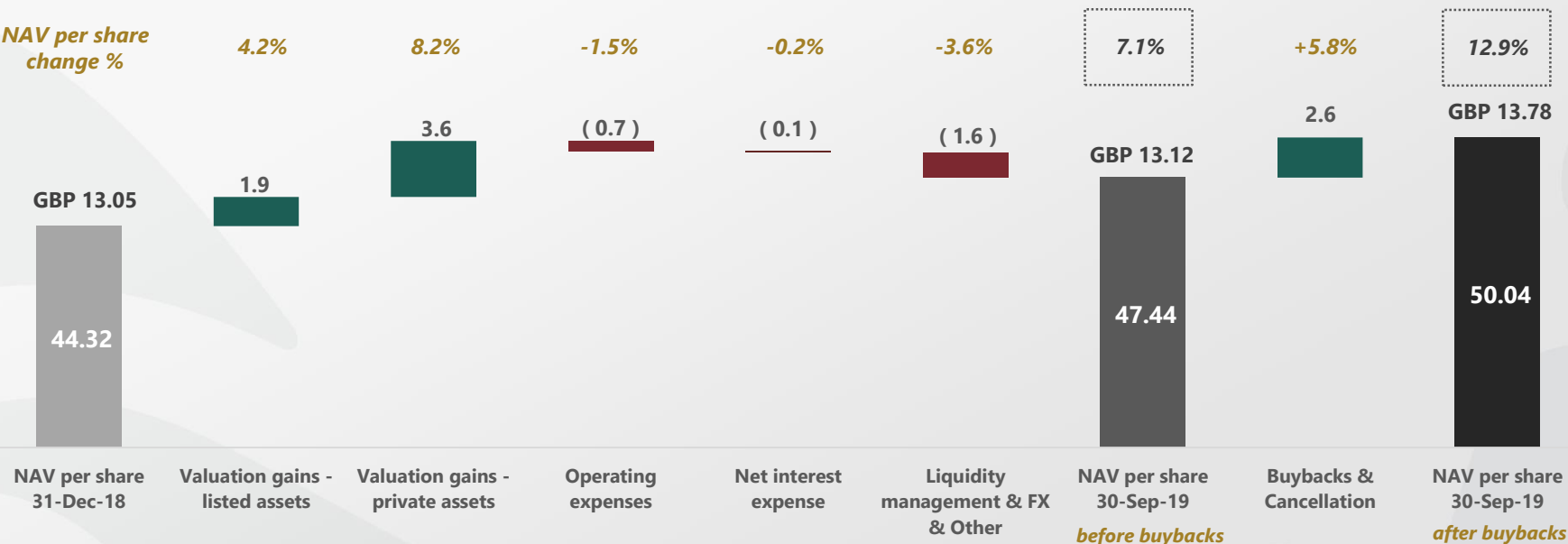
Analysis of NAV per share movements | YTD Sep-19



NAV per share up 12.9% to GEL 50.04

GEL unless otherwise noted

NAV per share change %



Value creation across private portfolio | YTD Sep-19

Private Portfolio Businesses	Operating Performance	Greenfields	Multiple Change	Value Creation
<i>GEL thousands</i>	(1)	(2)	(3)	(1)+(2)+(3)
Late Stage	75,582	-	36,434	112,016
Water Utility	49,931	-	12,670	62,602
Housing Development	12,109	-	-	12,109
P&C Insurance	13,541	-	23,764	37,305
Early Stage	6,231	4,780	(2,467)	8,544
Renewable Energy	-	-	-	-
Hospitality & Commercial Real Estate	6,823	4,780	-	11,603
Beverages	(592)	-	(2,467)	(3,059)
<i>of which, wine</i>	1,837	-	(642)	1,194
<i>of which, beer</i>	(2,431)	-	(1,825)	(4,256)
Pipeline	-	17,217	-	17,217
Education	-	-	-	-
Auto Service	-	17,217	-	17,217
Digital Services	-	-	-	-
Total private businesses	81,811	21,997	33,967	137,775

Capital allocations | YTD Sep-19



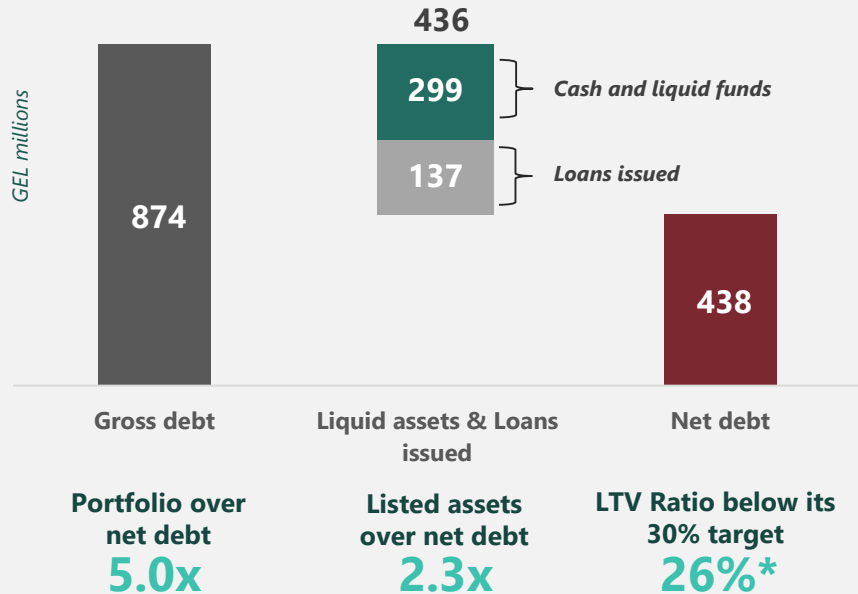
<i>GEL, millions</i>		Dividends	Investments	Buybacks	Total
Listed portfolio	BOG	(25.0)	-	-	(25.0)
	GHG	(4.0)	-	-	(4.0)
Private late stage portfolio	Water Utility	-	-	-	-
	Housing Development	(48.6)	-	-	(48.6)
	P&C Insurance	(8.0)	-	-	(8.0)
Private early stage portfolio	Renewable Energy	-	1.6	-	1.6
	Hospitality & Commercial RE	-	79.3	-	79.3
	Beverages	-	31.1	-	31.1
	<i>Of which, wine</i>	-	16.4	-	16.4
	<i>Of which, beer</i>	-	14.7	-	14.7
Pipeline portfolio	Education	-	43.7	-	43.7
	Auto Service	-	10.0	-	10.0
	Digital Services	-	8.8	-	8.8
	Other	-	1.5	-	1.5
Buybacks	GCAP	-	-	90.3	90.3
Total		(85.6)	176.0	90.3	180.7

Liquidity management at Georgia Capital

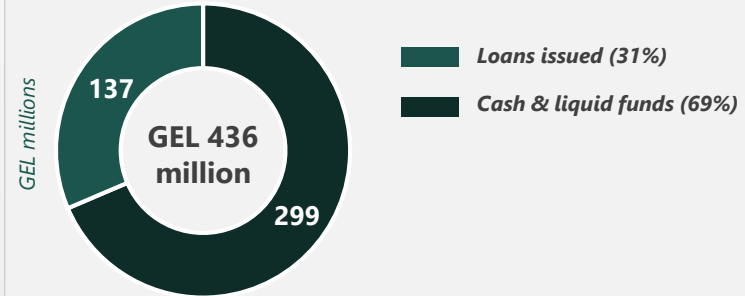
GEL 438 million
Net debt | 30-Sep-2019

► Georgia Capital issued inaugural US\$ 300mln international corporate bonds in March 2018

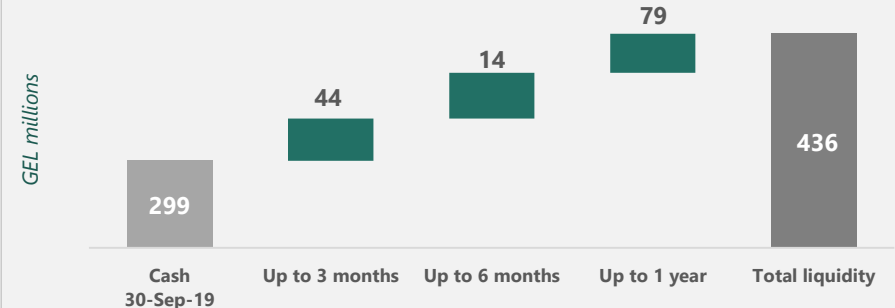
Net debt overview | 30-Sep-2019



Liquid assets & Loans issued | 30-Sep-2019



Cumulative maturity gap



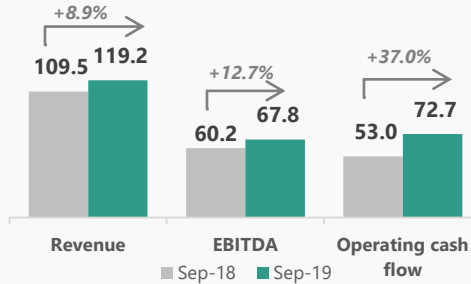
* Net debt divided by portfolio value. Loans to portfolio companies are included in portfolio value instead of net debt.

Private portfolio performance highlights | YTD Sep-19

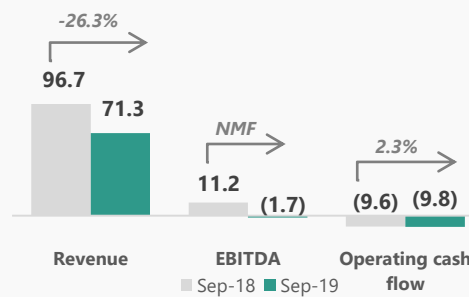
Strong growth in private portfolio operating cash flow generation, up 67%* y-o-y in 9M19

Late stage

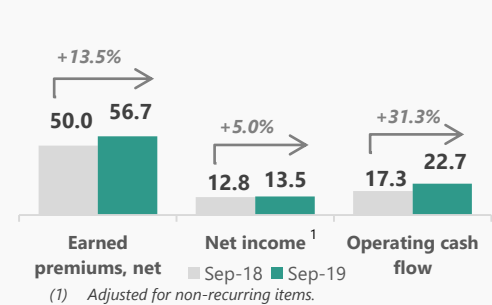
Water Utility



Housing Development

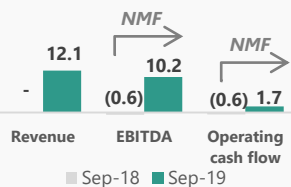


P&C Insurance

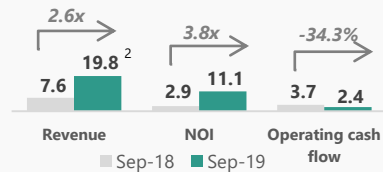


Early stage

Renewable Energy

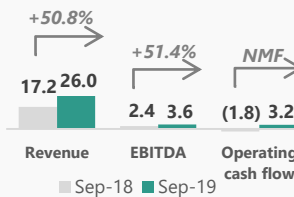


Hospitality & Commercial RE

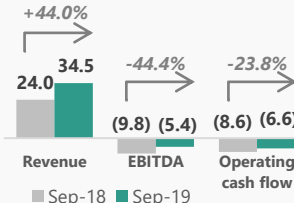


(2) Includes revaluation gain recorded on Kempinski hotel.

Wine

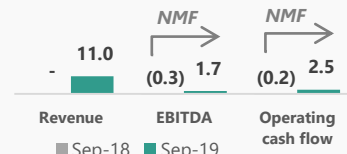


Beer



Pipeline

Auto Service³



(3) Includes PTI and Amboli.

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6. Appendices



Healthcare and pharmacy business (GHG) overview

<http://ghg.com.ge/>

Investment rationale

- Very low base: healthcare services spending per capita only US\$ 324
- Growing market: healthcare spending growth estimated at 8% CAGR 2019-2021

Value creation potential

- High-growth potential driven by opportunity to develop medical tourism and Polyclinics (outpatient clinics)
- Only integrated player in the region with significant cost advantage in scale and synergies
- Well positioned to take advantage of the expected long term macroeconomic and structural growth drivers

Financial metrics (GEL millions)

	Annual							Change
	2015	2016	2017	2018	9M18	9M19		
Revenue Gross	246	426	748	850	622.4	703.3	13.0%	
EBITDA, excl. IFRS 16	56	78	108	132	95.4	111.4	16.8%	
Profit before tax, excl. IFRS 16	24	40	46	54	38.0	46.0	21.0%	
Hospitals EBITDA margin, excl. IFRS 16	27.9%	30.4%	27.6%	26.3%	26.0%	25.2%	-0.8ppt	
Pharmacy and distribution EBITDA margin, excl. IFRS 16	N/A	4.3% ¹	8.6%	10.1%	9.8%	10.4%	+0.6ppt	

Selected operating metrics

	9M18	9M19
Number of hospitals	18	18
Number of beds	3,320	3,320
Number of clinics	35	34
Number of pharmacies	267	285
Bed occupancy rate, referral hospitals ²	63.3%	61.2%

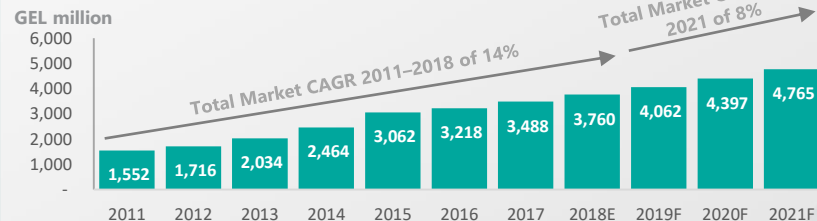
¹ FY16 includes only May-Dec GPC's results.

² Adjusted to exclude the Tbilisi Referral Hospital and Regional Hospital; the calculation also excludes emergency beds.

³ Return on invested capital is adjusted to exclude newly launched hospitals and polyclinics that are in roll-out phase.

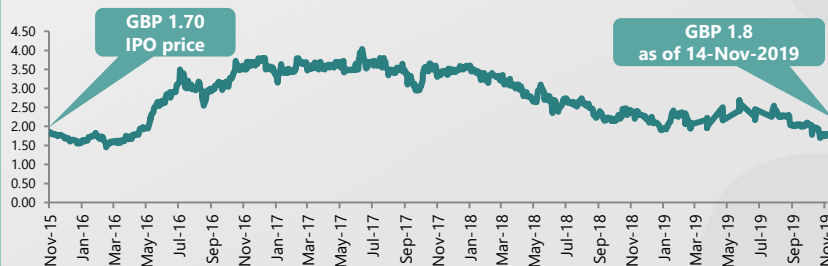
Market opportunity

Total healthcare market (including healthcare services and pharmacy)



Source: Frost & Sullivan analysis 2017

Stock price performance



Return on invested capital

	9M18	9M19
ROIC	10.5%	12.1%
ROIC adjusted ³	13.8%	14.3%



Bank of Georgia (BoG) Overview

<http://bankofgeorgiagroup.com/>

Investment rationale

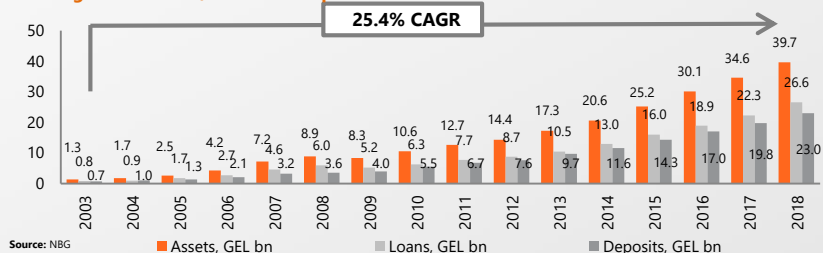
- The first entity from Georgia to be listed on the premium segment of the Main Market of the London Stock Exchange (LSE:BGEO) since February 2012
- **High standards of transparency and governance**
- **Leading market position¹** in Georgia by assets (35.4%), loans (35.3%), client deposits (35.5%) and equity (29.7%)
- Market with **stable growth perspectives**
- **Strong brand name recognition** and retail banking franchise
- Sustainable growth combined with **strong capital, liquidity and robust profitability**
- Outstanding ROAE performance
- Dividend per share growing at 34.3% CAGR

Value creation potential

- Loan book growth c.15%
- Maintenance of dividend pay-out ratio within 25-40%

Market opportunity

Banking sector assets, loans and deposits



Source: NBG

GEL 10.9 billion loan portfolio breakdown ⁽²⁾ | 30 September 2019

Corporate loans,
GEL 3,738.0
million, 34.2%

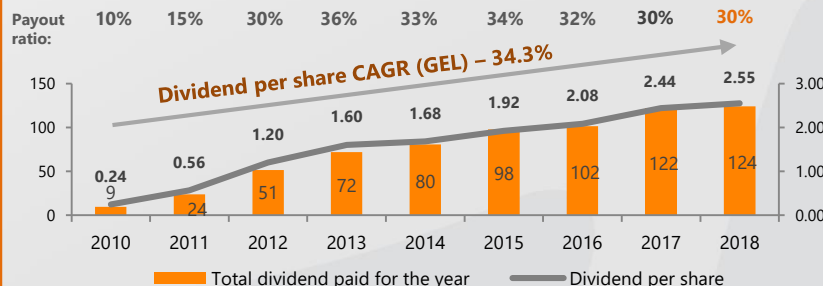


Retail loans,
GEL 7,199.7
million, 65.8%

Financial metrics (GEL millions)

	Annual				9M18	9M19	change
	2015	2016	2017	2018			
ROAE	21.9%	22.2%	25.2%	26.1% ⁴	26.2%	24.7%	-1.5ppt
NIM	7.7%	7.4%	7.3%	6.5%	6.8%	5.4%	-1.4ppt
NPL coverage	83.4%	86.7%	92.7%	90.5%	91.7%	85.3%	-6.4ppt
Loan portfolio	5,367	6,682	7,741	9,398	8,762	11,340	29.4%
Cost/income	35.5%	37.7%	37.7%	36.7%	36.7%	37.3%	+0.6ppt

Dividend record³ (GEL m)



Selected operating metrics

	9M18	9M19
Retail clients ('000)	2,408	2,501
Digital transactions (millions)	117.0	132.1

(1) Market data based on standalone accounts as published by the National Bank of Georgia (NBG) www.nbg.gov.ge
 (2) Bank of Georgia Standalone.
 (3) Actual dividend per share information for 2010-2016 years are adjusted for 19.9% BoG share issuance.
 (4) Adjusted for demerger related expenses and one-off impact of re-measurement of deferred tax balances.

Water utility business overview

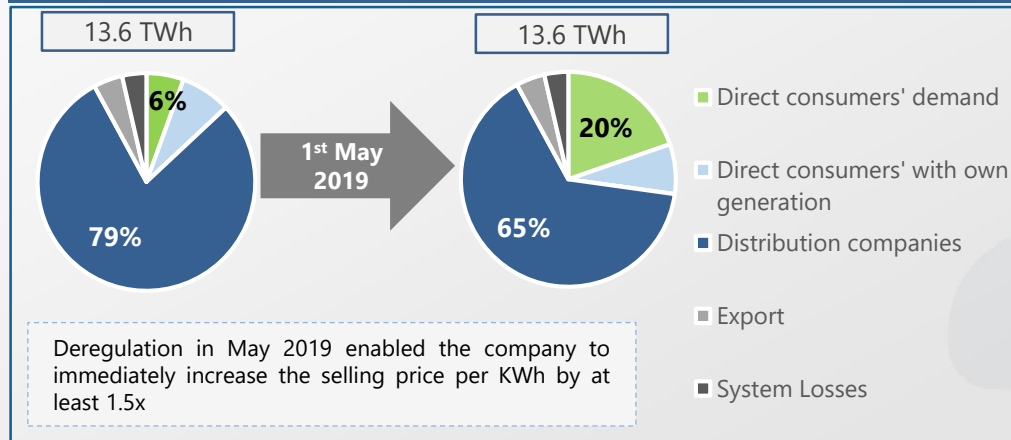
Investment rationale

- Natural monopoly in Tbilisi and surrounding districts with high entry barriers
- Sectoral output increasing at a robust growth rate (on average 9.5% in the last 10 years)
- Stable regulatory environment with fair return on investment
- Stable cash collection rates

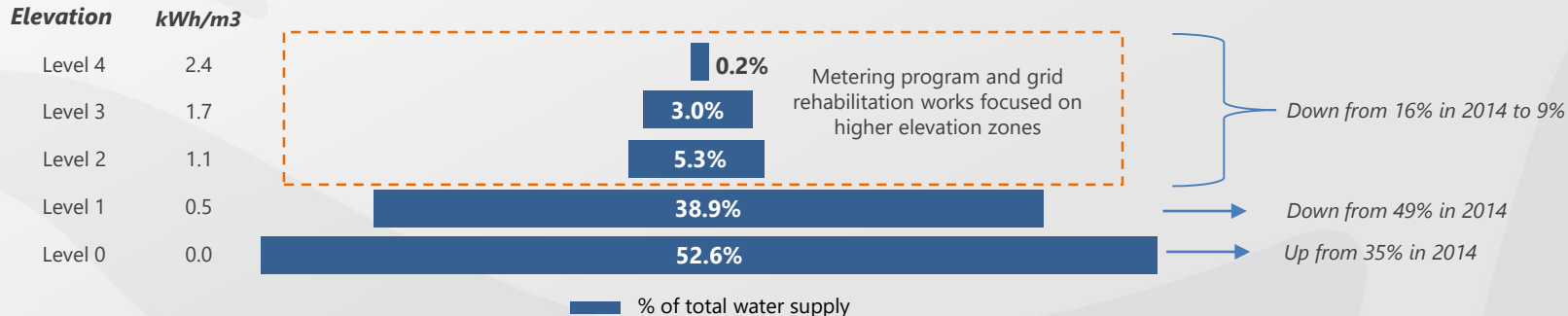
Value creation potential

- EU harmonization reforms in progress in utilities sector, expected to drive water tariffs up
- High GDP growth combined with rapid tourism growth drive high demand from corporates
- Energy market deregulation positively affecting electricity sales price
- Upside opportunity from efficiency gains
- Stable dividend distribution capacity

Effect of new consumers on the market



Efficiency gains (2018)



Water utility business overview cont'd

Key highlights | 30 September 2019

GEL millions, unless otherwise noted	30-Sep-19	31-Dec-18	Change
LTM EBITDA	91	83	9.2%
Multiple applied	9.0	8.8	1.7%
Enterprise value	819	738	11.1%
Net debt	(325)	(307)	6.2%
Equity fair value	494	431	14.5%
LTM ROIC ¹	9.8%	10.3%	-0.5ppt

Valuation peer group

Company	Country	Ticker	Stock Exchange
Aguas Andinas	Chile	AGUAS-A	Sant Comerç
Manila Water	Philippines	MWC	Philippines
EASTW	Thailand	EASTW	Bangkok
Tallinna Vesi	Estonia	TVEAT	Tallinn

Financial metrics (GEL millions)

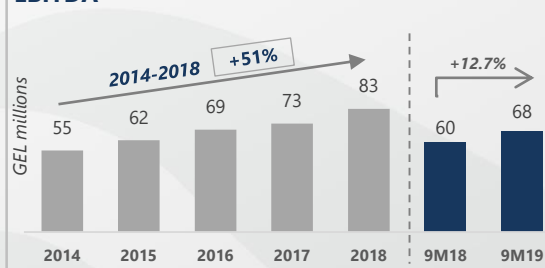
	Annual				9M18	9M19	Change
	2015	2016	2017	2018			
Total revenue	119	127	135	149	109	119	8.9%
Of which, utility revenue	105	109	119	132	98	99	1.7%
Of which, energy revenue	9	10	10	9	7	15	NMF
Of which, other revenue	5	8	6	8	5	5	4.4%
Cash flow from operations	52	54	70	82	56	73	37.0%

Selected operating metrics

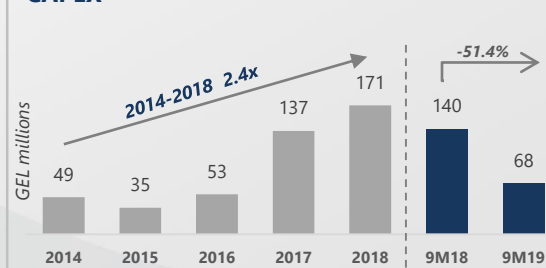
millions except for connections	9M18	9M19	Change
Water Utility			
Water sales (m³)	133.1	134.9	1.4%
Self-produced electricity consumption (kwh)	148.6	132.6	-10.8%
New connections	3,735	3,799	1.7%
Energy			
Electricity generation (kwh)	260.0	264.3	1.7%
Energy sales (kwh)	110.2	131.7	19.5%
Electricity purchases (kwh)	32.7	28.0	-14.2%

Performance track record

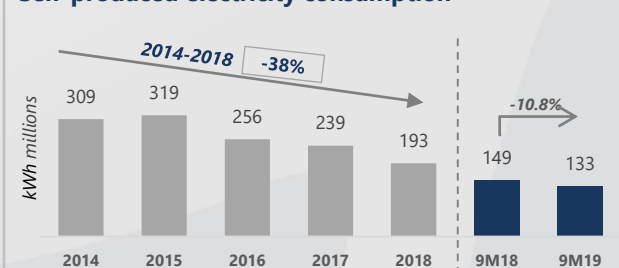
EBITDA



CAPEX



Self-produced electricity consumption



(1) ROIC is calculated as EBITDA less depreciation, divided by aggregate amount of total equity and borrowed funds.

Housing development business overview

Investment rationale

- Shortage of housing from Soviet era combined with Georgian tradition of multi generations living under one roof, average household size is significantly higher at 3.5 compared to Eastern or Western Europe
- Most of the housing stock dates back to Soviet era and is amortised
- In line with the economic growth, urbanization level is expected to increase from current low level

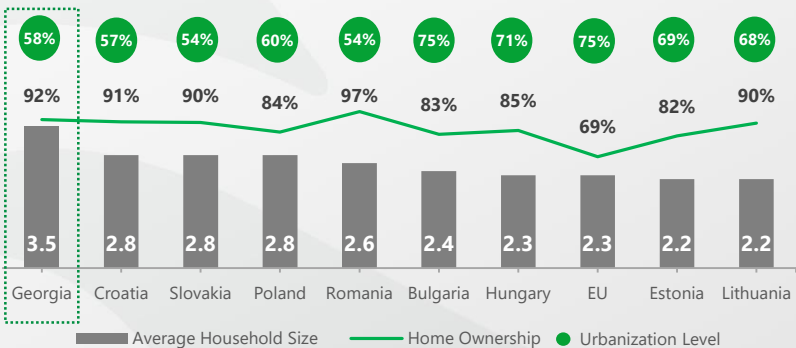
Value creation potential

Asset light strategy

- Unlock land value by developing housing projects
- Development of third-party land – franchise m² brand name. Undisputed market leading platform of 2,500 apartments¹ to be delivered in 4-5 years
- Earn Construction management fees from third-party projects and bring construction works in-house

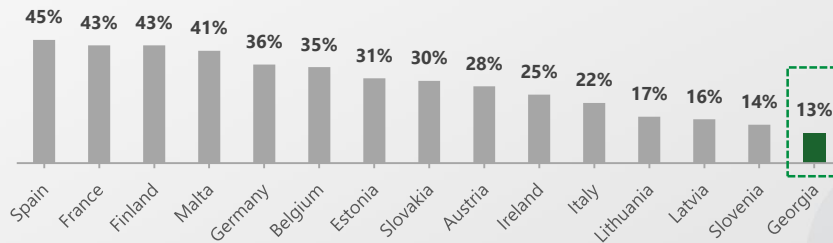
Household size further reduction driving demand for housing market

Average household size and home ownership, latest available data



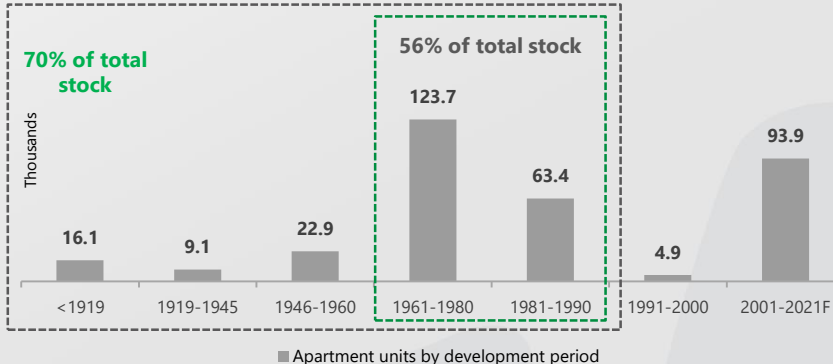
Source: Eurostat, TBC Capital

Significant room for further growth in mortgages



Most of the housing stock needs replacement

Around 187,000 units (56%) of the apartments were built between 1961 and 1991 and are out of their usable lifecycle



Source: TBC Capital

(1) 2,500 apartments relate to the signed Tbilisi Airport Highway deal.
 (2) Housing development business' functional currency is US dollars.



Housing development business overview cont'd

Key highlights | 30 September 2019

<i>GEL millions, unless otherwise noted</i>	30-Sep-19	31-Dec-18	Change
Enterprise value	170	174	-2.3%
Net debt	(140)	(107)	30.3%
Equity fair value	30	67	-54.7%
In-kind dividends (<i>lifetime</i>)	132	83	59.0%

Financial metrics (GEL millions)¹

	Annual						Change
	2015	2016	2017	2018	9M18	9M19	
Apartments sales revenue	45	96	92	95	77	31	-59.7%
Construction revenue	-	-	-	36	19	39	NMF
EBITDA	18	11	28	15	11	(2)	NMF

Digomi residential project update

	30 September 2019
Sq.m. of apartments sold	13,200
Sq.m. sold as % of total available space	60%
Total sales value	US\$ 13.7 million
Cash received	US\$ 4.6 million

Performance track record

10 completed projects
(with 2,855 apartments developed)

358k sq.m
Gross Buildable Area on completed projects²

US\$ 36.2mln
land value unlocked

2,835 apartments sold
(99.3% as a % of total with sales value of **US\$ 246mln**)

2 on-going projects
(with 2,167 apartments under development)

US\$ 3.8mln in cash and **US\$ 47.8mln** in kind dividends distributed over 7 years

(1) Housing development business' functional currency is US dollars
(2) 3,853K square feet.



P&C insurance business overview

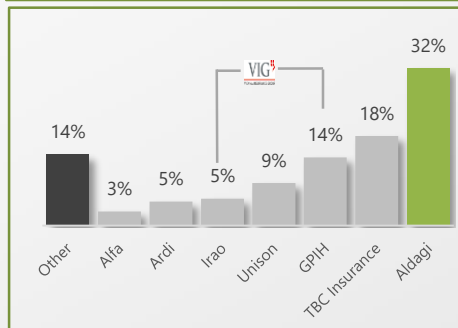
Investment rationale

- Significantly underpenetrated P&C insurance market in Georgia (0.6% penetration)
- Market leader with a powerful distribution network of point of sale and sales agents

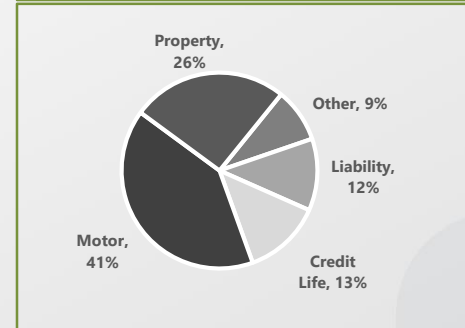
Value creation potential

- Compulsory border TPL effective from 1 March 2018
- Local TPL expected to kick in and provide access to untapped retail CASCO insurance market with only 4% existing penetration
- Increasing footprint in untapped MSME sector, where Aldagi's revenues have grown by 115% in 2019 (from GEL 0.6mln to GEL 1.3mln)
- Developing and introducing new digital channels to simplify purchase of insurance products
- Undisputed leader in providing insurance solutions to corporate clients

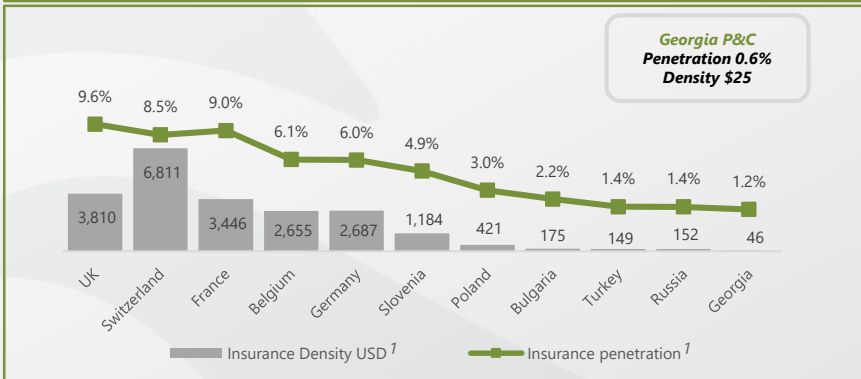
Market share YE18 (earned premiums, gross)



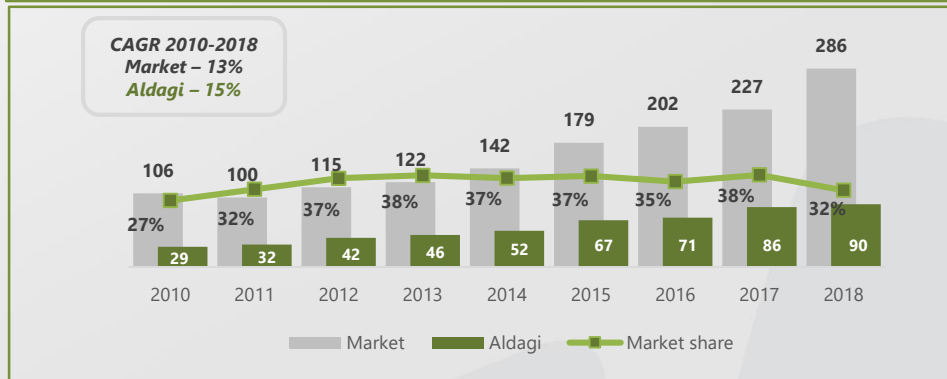
Market composition by product lines



Insurance penetration & density



Market & Aldagi Revenue (GEL millions)



(1) Including healthcare insurance.

P&C insurance business overview cont'd

Key highlights | 30 September 2019

<i>GEL millions, unless otherwise noted</i>	30-Sep-19	31-Dec-18	Change
LTM net income ²	18	18	3.6%
Multiple applied ⁴	8.7	7.4	18.2%
Equity FV	160	131	22.5%
LTM ROAE	31.7%	34.4%	-2.7ppt

Valuation peer group

Company	Country	Ticker	Stock Exchange
Dhipaya Insurance	Thailand	TIP	Thailand
Zavarovalnica Triglav	Slovenia	ZVTG	Ljubljana
Pozavarovalnica Sava	Slovenia	POSR	Ljubljana
Aksigorta	Turkey	AKGRT	Istanbul
Anadolu Sigorta	Turkey	ANSGR	Istanbul

Financial metrics (GEL millions)

	Annual				9M18	9M19	Change
	2015	2016	2017	2018			
Earned premiums, gross	68	71	86	90	67	74	9.9%
Net income	12 ¹	14	16	18 ²	13 ²	13	5.0%
Combined ratio	79%	73%	75%	75%	75.2%	80.3%	+5.1ppt
Loss ratio	43%	35%	40%	38%	39.3%	40.3%	+1.0ppt
ROAE	37%	37%	38%	34% ²	33.9%	30.4%	-3.5ppt

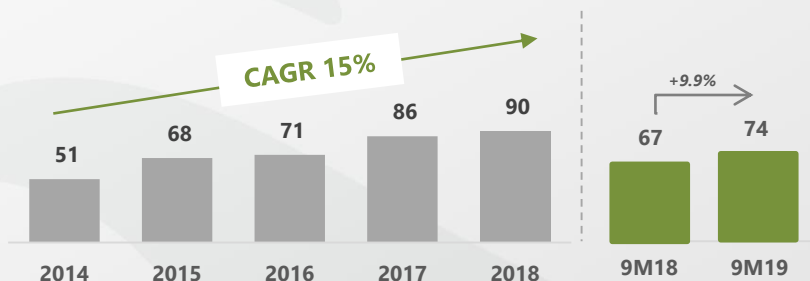
Selected operating metrics

	9M18	9M19	change (y-o-y)
Corporate insurance policies written³	44,516	71,911	61.5%
Retail insurance policies written	112,537	129,337	14.9%

Performance track record

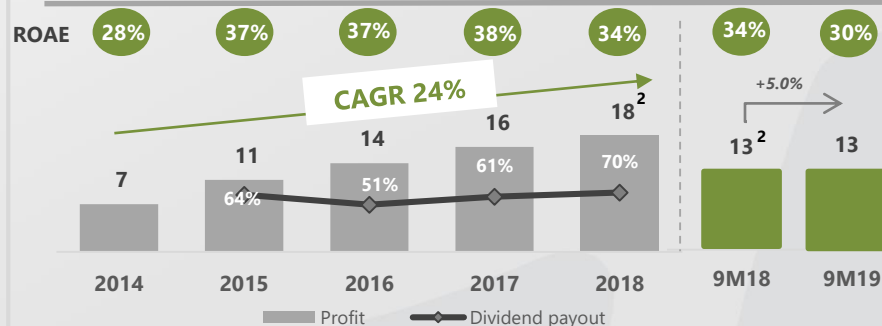
Revenue

(GEL millions)



Profit & Dividend payout ratio

(GEL millions)



(1) Excluding impact of one-off FX contract with GEL 8 million loss.

(2) Adjusted for non-recurring items.

(3) Excluding credit life insurance.

(4) Multiples improved significantly across all peer group companies

Renewable energy business overview

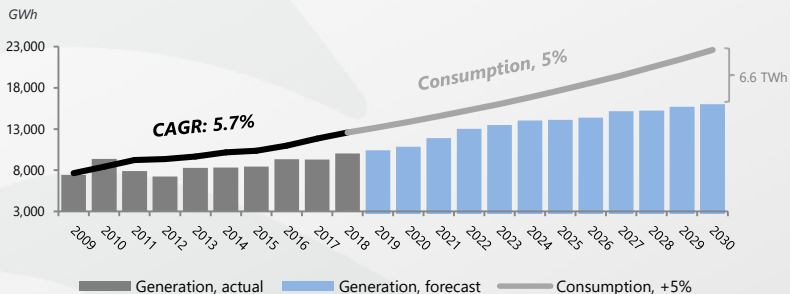
Investment rationale

- Underdeveloped energy market with potential for significant growth - Low per capita power usage
- Cheap to develop – up to US\$1.5mln for 1MW hydro and up to US\$1.4mln for wind development

Value creation potential

- Opportunity to establish a renewable energy platform with up to 380 MW operating capacity over the medium-term
- Energy consumption has grown at 5.7% CAGR in last 10 years and is expected to further grow at least by CAGR 5% over the next 10-15 years
- Stable dividend provider capacity in the medium-term

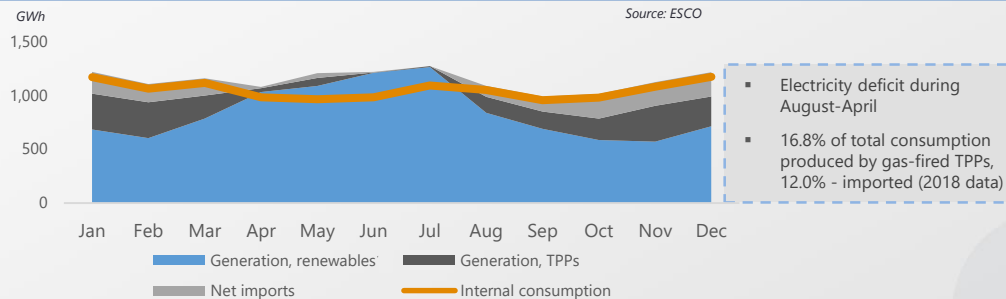
Actual and forecasted consumption



- Growth of internal consumption: 7.7% in 2017, 6.1% in 2018 and 8.6% y-o-y growth in Jun-19
- Consumption growth forecasted at minimum 5.0% CAGR in coming 15 years
- Anticipated deficit of at least 6.6 TWh by 2030

(1) cooling degree day

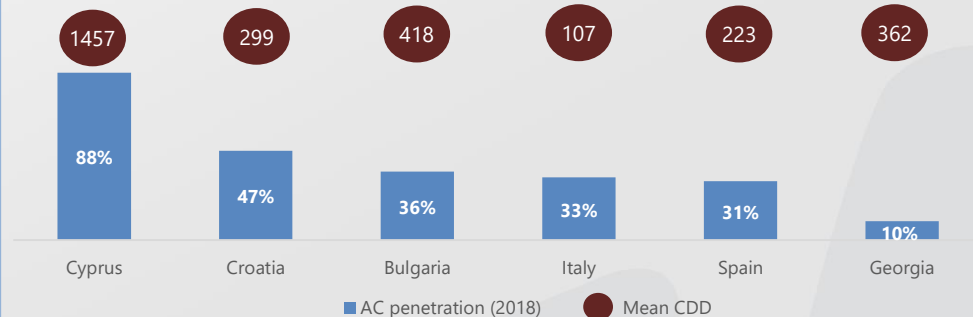
Electricity supply and consumption, 2018



- Electricity deficit during August-April
- 16.8% of total consumption produced by gas-fired TPPs, 12.0% - imported (2018 data)

Low base and high CDD¹ point towards 5x increase in AC penetration by 2030

Air conditioners are the most electricity-intensive conventional domestic devices and increasing penetration of ACs quickly eats away the surplus electricity on the market in the summer months



Source: World Bank's World Development indicators; Geostat, Galt&Taggart, Eurostat

Renewable energy business overview

Key highlights | 30 September 2019

GEL millions, unless otherwise noted

	30-Sep-19	31-Dec-18	Change
Cost (GCAP share)	63	61	2.6%
GCAP ownership	65%	65%	NMF

Valuation peer group

Company	Country	Ticker	Stock Exchange
Super Energy Corp.	Thailand	SUPER	Bangkok
Eltech Anemos	Greece	ANEMOS	Athens
BCPG	Thailand	BCPG	Bangkok
Azure Power Global	India	AZRE	NYSE

Renewable energy projects overview | 30 September 2019

Greenfield projects	MWs	Target commissioning ²	Target ROIC ³	Gross generation (GWh) ¹	Current stage
Mestiachala HPPs	50	1H19	12.1%	174	Operational ⁴
Zoti HPPs	46	2H21	12.1%	173	Development
Bakhvi 2 HPP	36	1H22	11.1%	130	Feasibility
Racha HPPs	38	1H23	11.7%	168	Feasibility
Wind Tbilisi	54	2H21	12.6%	172	Development
Wind Kaspi	54	2H21	14.3%	211	Development
Wind (other)	99	1H23	12.4%	340	Feasibility
Darchi HPP	19	2H22	15.2%	89	Feasibility
Recent acquisitions⁵					
Hydrolea HPPs	21	2H19	12.5%	105	Operational
Qartli Wind Farm	21	2H19	11.5%	85	Operational
Total	438		12.4%		

Financial metrics (GEL millions)

	Annual				9M18	9M19	Change
	2015	2016	2017	2018			
Development Capex	NMF	NMF	77	68	41	26	-38.1%

Mestiachala YTD Sep-19 performance⁴

GEL thousands, unless otherwise noted

	9M19
Revenue	12,076
Of which, business interruption insurance	7,388
EBITDA	10,620
Generation (Kwh '000) ⁴	53,739

The first phase (30MW) of Mestiachala HPPs is expected to return online by the end of 2019, followed by the second phase (20MW) by the end of 2020.

- **In 4Q19 renewable energy business successfully completed two acquisitions: Hydrolea HPPs and Qartli Wind Farm.**
- **Following the acquisitions the renewable business has 91MW installed capacity and a pipeline of up to 350MW capacity in the medium term.**

- (1) Generation capacity refers to target gross annual generation.
- (2) In case of own projects target commissioning dates are indicative and subject to regulatory procedures. In case of acquisition projects, the date shows acquisition period.
- (3) Target return on invested capital is calculated based on average stabilized EBITDA divided by total invested capital.
- (4) The first phase (30MW) was launched on 8 April 2019, followed by the second phase (20MW) on 4 June 2019. Mestiachala HPP was flooded in late July 2019 and taken offline. The first phase (30MW) of Mestiachala HPPs is expected to return online by the end of 2019, followed by the second phase (20MW) by the end of 2020.
- (5) Recently acquired projects are wholly owned by Georgia Capital PLC.

Hospitality and commercial real estate business overview

Investment rationale

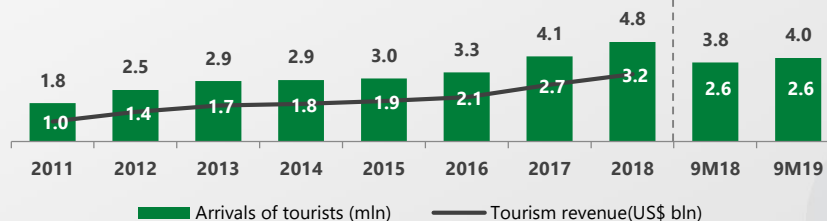
- Record number of tourists visiting Georgia every year: 4.8 million visitors in 2018, up 17% y-o-y, (4.0 million in 9M19, up 5.8% y-o-y), 10.5% CAGR over the last 5 years;

Value creation potential

- Grow Portfolio of rent-earning assets through residential developments/opportunistic acquisitions
- Reach more than 1,000 operational hotel rooms. Currently approximately 1,222 rooms are confirmed, of which 152 are operational and c. 1,070 are in the pipeline.
- Targeting mostly 3-star and 4-star hotels, mostly tapping unpenetrated markets in Georgian regions

Arrivals of tourists and tourism revenue | Georgia

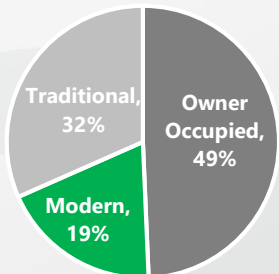
Source: Georgian National Tourism Administration
National Bank of Georgia



Leasable modern office stock remains scarce

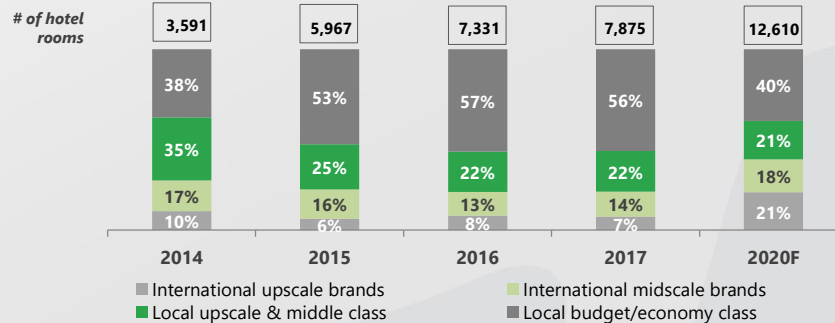
Georgian office stock's significant portion is non-refurbished, soviet-era stock (traditional). Although Tbilisi's modern office stock is growing, the city remains far behind comparable cities.

GLA of modern office stock, sqm'000



Source: Colliers International

Hotel market is expected to expand significantly



Source: Colliers International

Hospitality and commercial real estate business overview cont'd

Key highlights | 30 September 2019

<i>GEL millions, unless otherwise noted</i>	30-Sep-19	31-Dec-18	Change
NAV	240	149	61.0%
LTM ROIC¹	12.2%	16.4%	-4.2ppt

Selected operating metrics

	9M18	9M19	Change
Gross yield (leased portfolio)	10.3%	8.6%	-1.7ppt
Occupancy rate	90.4%	85.5%	-4.9ppt
Leased area (sq.m.)	22,695	29,808	31.3%

Ramada Encore YTD Sep-19 performance

RevPAR, US\$	ADR, US\$	Occupancy%
36	63	56.3%

Financial metrics (GEL millions)²

	Annual			9M18	9M19	Change
	2016	2017	2018			
NOI ³ from operating leases	3	3	5	3	4	47.6%
NOI ³ from hospitality services	-	-	2	1	2	6.1%
Revaluation gain	-	1	28	-	8	NMF
Total net Operating Income	2	3	32	3	11	NMF
Commercial real estate portfolio ⁵	42	77	112	102	127	24.7%

Hotel rooms pipeline as of 30 September 2019⁴

Hotel	Location	Rooms	Target opening date ⁴	Current Stage	Total Cost US\$ mln	Target ROIC ⁶
Ramada Encore Kazbegi, Tbilisi	Capital city	152	Q1-2018	Operational	12.1	15.0%
Gudauri	Region	121	Q4-2019	Construction	13.3	12.0%
Ramada Melikishvili, Tbilisi	Capital city	125	Q1-2020	Construction	13.0	14.9%
Kempinski, Tbilisi	Capital city	99	Q3-2020	Construction	28.1	12.5%
Seti Square in Mestia, Svaneti	Region	52	Q4-2020	Construction	5.9	16.3%
Ramada Kutaisi	Region	121	Q4-2020	Construction	9.5	17.5%
Kakheti Wine & Spa	Region	60	Q3-2021	Design	7.5	17.3%
Shovi, Racha	Region	92	Q3-2021	Design	5.7	15.8%
Mestia, Svaneti	Region	140	Q3-2022	Design	10.1	15.8%
Telavi	Region	130	Q4-2021	Design	12.7	13.4%
Zugdidi	Region	130	Q3-2022	Design	14.1	12.0%
Total		1,222			132.0	14.1%

(1) ROIC is calculated as NOI divided by aggregate amount of total equity and borrowed funds.

(2) Hospitality & Commercial real estate business' functional currency is US dollars.

(3) Net operating income.

(4) Target opening dates remain subject to adjustment following passing of the design stage.

(5) Including under construction retail properties presented in housing business, which will be transferred to hospitality & commercial real estate business at the date of construction completion.

(6) Target return on invested capital is calculated based on average stabilized EBITDA divided by total invested capital.

Wine business overview

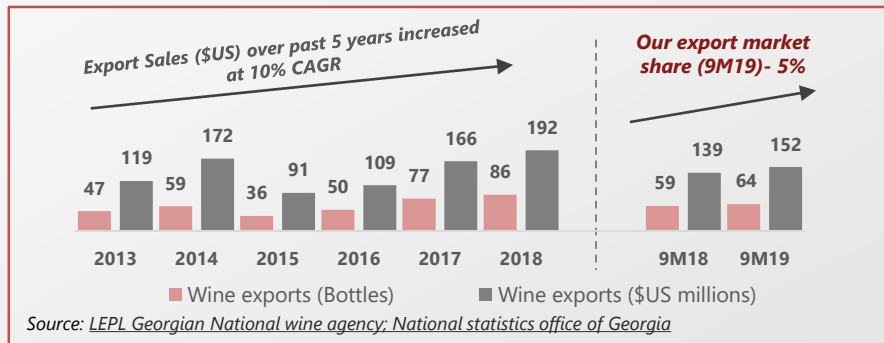
Investment rationale

- Georgia is considered the “cradle of wine” with a rich, 8,000-year history of wine-making and home to over 500 unique grape varieties
- Georgia’s favorable trade regimes (free trade agreements with EU and China) provide potential for export growth for beverages
- Growing urbanization and tourism inflows are raising demand for bottled wine locally
- Approximately 29% of the tourism inflows is spent on food & beverages

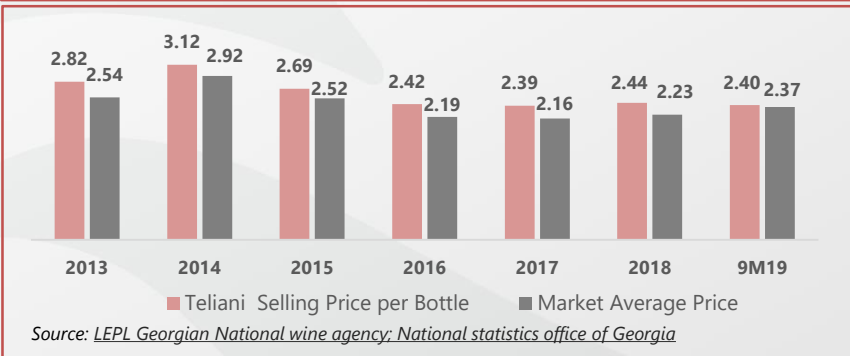
Value creation potential

- Best-in-class distribution network platform
- Grow vineyard base to 1,000 hectares, from current 704 hectares

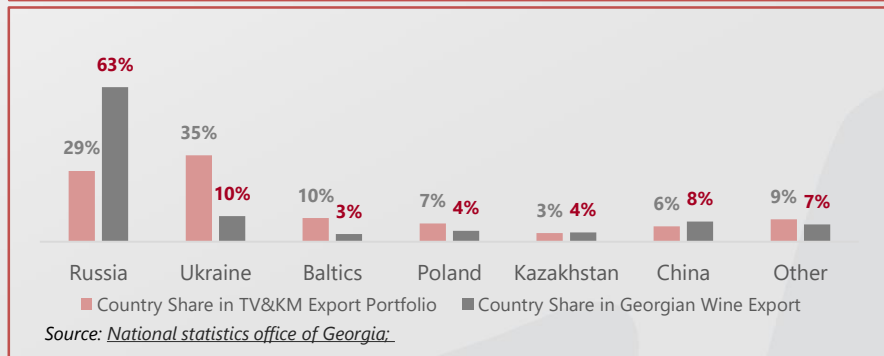
Georgian wine exports (Bottles, US\$ millions)



Average selling price per bottle (US\$)



Georgian wine revenue, by export countries (9M19, bottles)



Wine business overview cont'd

Key highlights | 30 September 2019

<i>GEL millions, unless otherwise noted</i>	30-Sep-19	31-Dec-18	Change
GCAP ownership	86%	80%	NMF
LTM EBITDA²	5.8	5.0	15.7%
Multiple applied	9.6	9.1	5.5%
Enterprise value	56	46	22.1%
Net debt	(11)	(7)	69.5%
Kindzmarauli / Alaverdi at cost	36	26	37.0%
Equity fair value	74	57	30.9%
LTM ROIC¹	8.1%	12.1%	-4.0ppt

Valuation peer group

Company	Country	Ticker	Stock Exchange
Purcari Wineries	Moldova Romania	Wine	Bucharest
Vina Concha Y Toro	Chile	CONCHA	Sant Comerc
Vina San Pedro	Chile	VSPT	Sant Comerc
Bodegas Esmeralda	Argentina	ESME	Buenos Aires

Financial metrics (GEL millions)

	Annual				9M18	9M19	Change
	2015	2016	2017	2018			
Wine Revenue	18	18	20	29	17	26	50.8%
Wine EBITDA	2	3	5	7	2	4	51.4%

Selected operating metrics (in '000)

	9M18	9M19	Change
Wine sales bottles	3,686	3,792	2.9%
<i>Of which, export sales</i>	<i>2,161</i>	<i>2,895</i>	<i>34.0%</i>
Export share (%)	72.9%	76.3%	3.4ppt

In August 2019 the wine business acquired 100% stake in Alaverdi, adding 244 hectares of vineyards and tripling its production capacity

- (1) ROIC is calculated as EBITDA less depreciation, plus divided by average amount of total equity and borrowed fund.
- (2) LTM EBITDA is stated excluding Kindzmarauli and Alaverdi, as Kindzmarauli and Alaverdi are valued at cost as of 30 September 2019.

Beer business overview

Investment rationale

- Beer consumption per capita at one of the lowest levels in the wider region at 27.5 liters per capita
- 53% CAGR growth in soft drinks export over the last 3 years
- Georgia's favorable trade regimes (free trade agreements with EU and China) provide potential for export growth for beverages

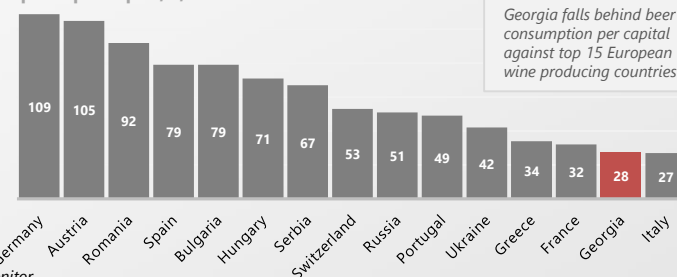
Value creation potential

- Best-in-class distribution network platform
- 10-year exclusivity from Heineken to produce and sell beer in Georgia

Market opportunity

Per capita beer consumption implies room for growth

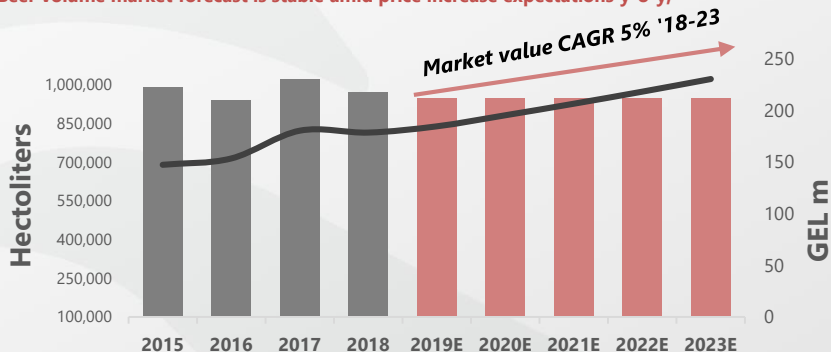
Beer consumption per capita, L; 2017



Source: Euromonitor

Beer market outlook

Beer volume market forecast is stable amid price increase expectations y-o-y;



Sources: Revenue service; Internal estimate

Strong export market for carbonated soft drinks (CSD)

Growing market

- Export value of US\$ 26.5mIn (41.8mIn litres) in 2018.
- 50%+ CAGR over 3 years; greater organic demand from CIS countries.
- 50%+ market share held by Efes.

Export in more than 25 countries

- 90% of sales concentrated between 4 countries (Azerbaijan, Russia, Armenia, Kazakhstan).
- Recently more countries have been importing Georgian CSD, showing its growing popularity.

Beer business overview cont'd

Key highlights | 30 September 2019

<i>GEL millions, unless otherwise noted</i>	30-Sep-19	31-Dec-18	Change
GCAP ownership	86%	80%	NMF
LTM Revenue²	27	28	-2.2%
Multiple applied	2.2	2.2	1.6%
Enterprise Value	60	61	-0.6%
Net debt	(86)	(64)	33.5%
Kazbegi / Black Lion	15	7	NMF
Equity fair value	15	4	NMF
LTM ROIC¹	-18.3%	-22.0%	+3.7ppt

Valuation peer group

Company	Country	Ticker	Stock exchange
Anadolu Efes	Turkey	AEFES	Istanbul
Grupa Zywiec	Poland	ZWC PW	Warsaw
Turk Tuborg	Turkey	TBORG	Istanbul
Cerveceria San Juan	Peru	SNJUAN1	Lima

Financial metrics (GEL millions)

	Annually		9M18	9M19	Change
	2017	2018			
Beer Revenue	18	29	24	35	44.0%
Beer EBITDA	(6)	(14)	(10)	(5)	-44.4%
	Quarterly			Change	
	3Q18	3Q19	Change		
Beer Revenue	11	16	51.9%		
Beer EBITDA	(2)	1	NMF		

Revenues up by 52%,
first quarterly positive
EBITDA - GEL 1mln in
3Q19

Selected operating metrics (in '000)

	9M18	9M19	Change
Beer sales liters ('000)	13,177	19,687	49.4%

Beer business reached a significant milestone and successfully launched five new brands, including Amstel and Heineken

In March 2019 the beer business acquired the fifth largest Georgian beverages brand, Kazbegi, with 5% market share

(1) ROIC is calculated as EBITDA less depreciation, plus divided by average amount of total equity and borrowed fund.

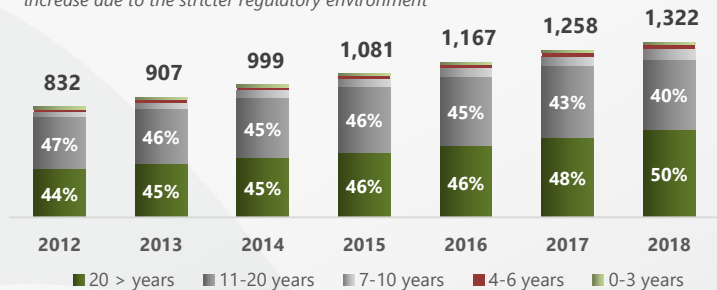
(2) LTM revenue is stated excluding Kazbegi, as Kazbegi is valued at cost as of 30 September 2019.

Attractive service business – Auto Service

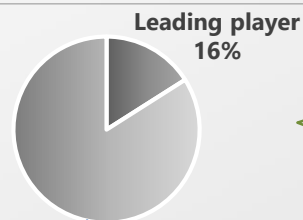
We aim to build a diversified business model combining many different auto-related services to capitalise on the large and growing automotive services market

Number of registered vehicles in Georgia ('000) – 8% CAGR 2012-2018

Average age of cars is high, hence spending is expected to increase due to the stricter regulatory environment



Room for growth in the highly fragmented auto service market in Georgia



**Total auto service market -
c. GEL 1.8 billion**

Car services and parts	c. GEL 1 billion market
Car insurance	c. GEL 0.3 billion market
Secondary car trading	c. GEL 0.5 billion market
PTI	c. GEL 50 million market

We have allocated GEL 10 million¹ capital to auto service business in 1H19

Successfully launched the periodic technical inspection business (PTI)

Periodic technical inspection business highlights

Total investment	GEL 48mIn
GCAP allocated capital	GEL 5mIn

➤ **Targeting 400,000 to 450,000 vehicles annually from 2020**

(1) Holdback of GEL 0.6 million.

Acquired second largest player, Amboli, in Georgian auto service industry

Amboli transaction Highlights

Equity stake purchased	80%
Total cash consideration	GEL 3.4mIn¹
Enterprise Value	0.7x EV/Sales 2018
Additional equity capital injection	GEL 1.6mIn

➤ *Amboli deal was closed on 28 June 2019*

Periodic technical inspection business overview

Investment rationale

- Georgia's Auto park continues to grow steadily, with 8% CAGR during the years 2012-2018
- Georgia lags behind developed countries by number of private passenger cars per capita, showing room for further growth*
- Vehicles older than 10 years represent 90% of total auto park

Value creation potential

- In July 2018, the business (Greenway Georgia or "GWG") won state tender to launch and operate 51 periodic technical inspection lines across Georgia with a 10-year license.
- Technical inspection prices are fixed set at GEL 60 and GEL 100 for light vehicles and heavy vehicles, respectively
- Currently, inspection covers the basic technical control of vehicles. The government plans to tighten procedures from January 2020 and also test vehicle catalytic converters to try and reduce the level of harmful emissions*
- GWG is the only player on the market with support from an international partner, Applus+, a Spain-headquartered worldwide leader in testing, inspection and certification services, with a market presence in more than 70 countries

* Source: GALT & TAGGART

Selected metrics

Number of inspection lines		Market share ¹	
51		36%	
Financial highlights		Operating highlights	
9M19		9M19	
Revenue	9,227	Cars serviced	243,682
Gross margin	62%	of which, primary	176,303
EBITDA	1,995	of which, secondary	67,379
EBITDA margin	22%		

- (1) Based on available inspection lines.
(2) Next twelve month.

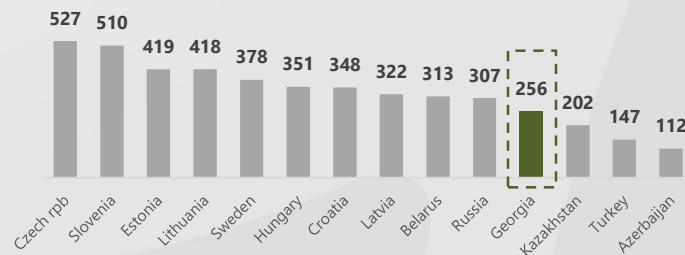
Key highlights | 30 September 2019

GEL millions, unless otherwise noted	30-Sep-19	30-Jun-19	Change
NTM ² EBITDA	6.7	6.7	NMF
Multiple applied	10.4	10.1	2.8%
Enterprise Value	70	68	2.8%
Net debt	(49)	(49)	0.7%
PTI Equity fair value	21	19	8.0%
Amboli acquisition cost	5	5	NMF
Auto service business Equity fair value	26	24	6.4%

Market opportunity

Number of passenger cars per 1,000 people, (2017)

Source: GALT & TAGGART



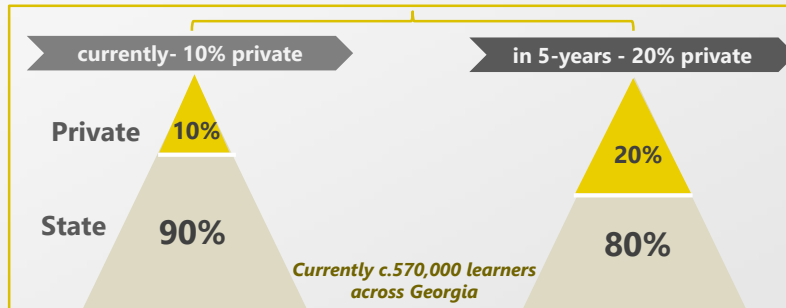
Education - Fragmented education market offers attractive opportunity for a scaled player

Industry investment rationale

- Highly fragmented private school market
- Large and growing market
- Efficiency upside
- High trading multiples
- Low base – 3.5% of GDP, compared to 5.4% of peers*

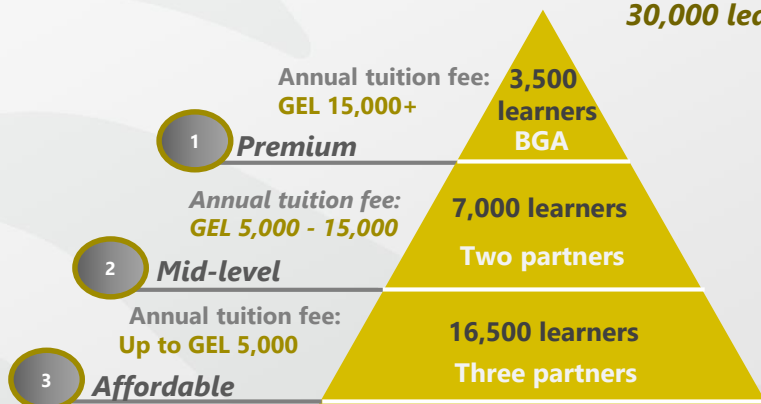
* Source: World bank, Eurostat

Medium term demand outlook for private high schools



Diversified business model with strategy 1-2-3

Strong platform to facilitate growth and scale to become the leading integrated education player with up to 30,000 learners by 2025



- Partnership model, with 70-90% majority stakes
- Education business holding company won't exist
- GCAP involvement will be limited to: strategy setting, hiring financial director, oversight of CAPEX spending

GEL 70 million+ EBITDA by 2025
GEL 206 million gross capital allocation from GCAP through 2025

Recent acquisitions - education business

Premium

Mid-level

Affordable

1

British-Georgian Academy

2

Buckwood

3

Green School

Transaction highlights

- Purchase of **70% equity stake**.
- Valued at **6.4x EV / EBITDA 2020**.

- Purchase of **80% equity stake**.
- Valued at **6.4x EV / EBITDA 2020**.

- Purchase of **80% - 90%¹ equity stake**.
- Valued at **5.6x EV / EBITDA**.

Three high quality school partnerships across premium, mid-level and affordable education segments, providing a clear pathway to approximately 11,750 learners and to more than 50% of our targeted GEL 70 million EBITDA by 2025

School	Segment	Deal close date	Total capital allocation from GCAP ²	Debt/Equity	GCAP ownership	Current capacity of learners	Targeted capacity of learners	Targeted cost per learner
BGA	Premium	24 July 2019	GEL 60 million	50%	70%	750	3,350	35,000 - 40,000
Buckwood	Mid-level	29 July 2019	GEL 17 million	40%	80%	730	2,700	13,000 - 16,000
Green School	Affordable	23 August 2019	GEL 21 million	50%	80% - 90% ¹	1,050	5,700	6,500 - 8,500
Total			GEL 98 million			2,530	11,750	

(1) 80% equity stake in the current campus and 90% equity stake in three new schools that will be developed under green school brand.

(2) Includes actual and projected future capital allocations.

Acquisition of the leading Georgian digital marketing agency

Acquisition of Redberry enables us to have a platform for investments in the digital business

About Redberry

- One of the most successful Georgian digital marketing agency
- Providing tech-based marketing solutions to large Georgian corporates and government agencies
- **50%+ revenue growth in 2018, with 25% net profit margin**
- US\$ 0.4 million cash consideration to acquire 60% equity stake

US\$ 2.8 million new capital injected for digital start-up development

1

Joint ventures with corporates - partnership model with minority stake of c. 20%.

2

Creating digital start-ups focused and applicable to Georgia (c. US\$ 0.1mln per start-up)

- Redberry has developed **app "Lunchoba"**, engaged in delivering ready-food made to the offices.

Content



1. Georgia Capital at a glance
2. Georgia Capital strategy & capital allocations
3. Results discussion | Georgia Capital
4. Portfolio overview
- 5. Georgian macro overview**
6. Appendices

Sovereign ratings with stable outlook and favourable macro fundamentals



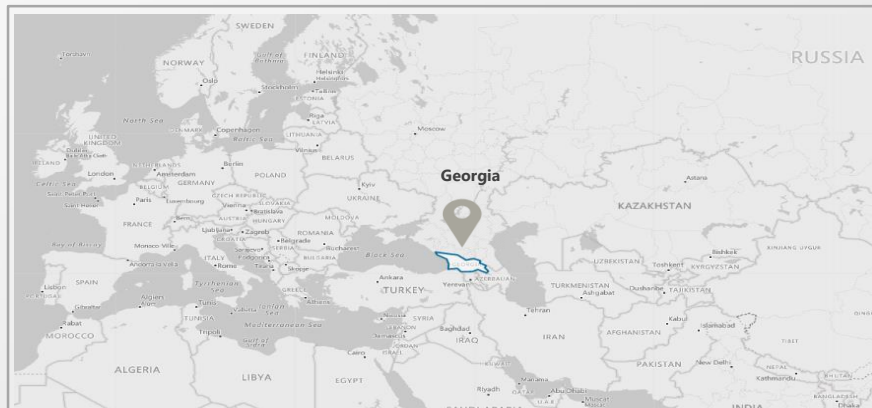
Key Ratings Highlights

Rating Agency	Rating	Outlook	Affirmed
MOODY'S	Ba2	Stable	September 2019
S&P Global	BB	Stable	October 2019
FitchRatings	BB	Stable	February 2019

Georgia is favorably placed among peers

Country	Country Rating	Fitch Rating Outlook
Armenia	B+	Positive
Azerbaijan	BB+	Stable
Belarus	B	Stable
Czech Republic	AA-	Stable
Georgia	BB	Stable
Kazakhstan	BBB	Stable
Turkey	BB-	Negative
Ukraine	B	Positive

General Facts



- Area: 69,700 sq km
- Population (2018): 3.7 million
- Capital: Tbilisi;
- Life expectancy: 73.5 years
- Official language: Georgian
- Literacy: 100%
- Currency (code): Lari (GEL)

Economy

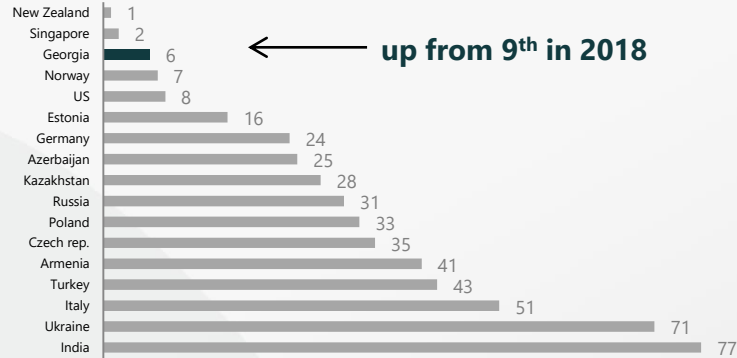
- Nominal GDP (Geostat) 2018: GEL 41.1 billion (US\$16.2 billion)
- Real GDP growth rate 2014-2018: 4.6%, 2.9%, 2.8%, 4.8%, 4.7%
- Real GDP 2007-2018 annual average growth rate: 4.5%
- GDP per capita 2018 (PPP, international dollar) IMF: 11,485
- Annual inflation (end of period) 2018: 1.5%
- External public debt to GDP 2018: 34.3%

Georgia's key economic drivers

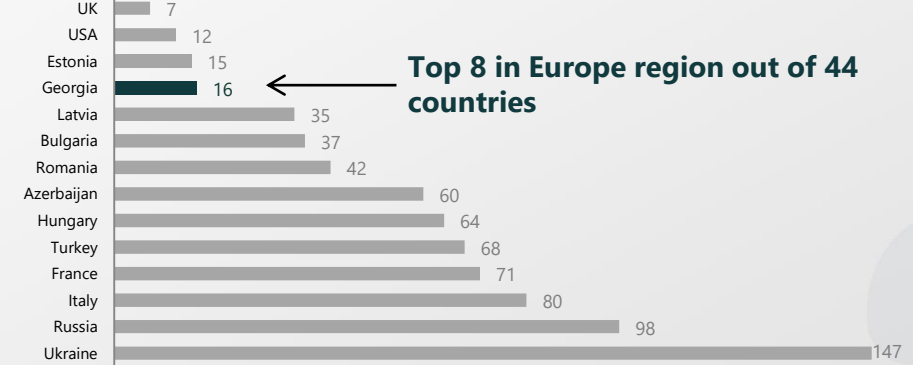
Liberal economic policy	<p>Top performer globally in WB Doing Business over the past 12 years</p> <ul style="list-style-type: none"> ▪ Liberty Act (effective January 2014) ensures a credible fiscal and monetary framework; ▪ Fiscal deficit/GDP capped at 3%; Public debt/GDP capped at 60%; ▪ Business friendly environment and low tax regime (attested by favourable international rankings);
Regional logistics and tourism hub	<p>A natural transport and logistics hub, connecting land-locked energy rich countries in the east and European markets in the west</p> <ul style="list-style-type: none"> ▪ Access to a market of 2.8 billion customers without customs duties: Free trade agreements with EU, China, Hong Kong, CIS and Turkey and GSP with USA, Canada, Japan, Norway and Switzerland; FTA with Israel and India under consideration. ▪ Tourism revenues on the rise: tourism inflows stood at US\$ 3.2 billion in 2018 and international travelers reached 8.7 million in 2018 (up 9.8% y-o-y), out of which tourist arrivals were up 17% y-o-y to 4.8 million visitors. ▪ Regional energy transit corridor accounting for 1.6% of the world's oil and gas transit volumes.
Strong FDI	<p>An influx of foreign investors on the back of the economic reforms have boosted productivity and accelerated growth</p> <ul style="list-style-type: none"> ▪ FDI stood at US\$ 1.3 billion (7.8% of GDP) in 2018. ▪ FDI averaged 9.8% of GDP in 2007-2018.
Support from international community	<p>Georgia and the EU signed an Association Agreement and DCFTA in June 2014</p> <ul style="list-style-type: none"> ▪ Visa-free travel to the EU is another major success in Georgian foreign policy. Georgian passport holders were granted free visa entrance to the EU countries from 28 March 2017. ▪ Discussions commenced with the USA to drive inward investments and exports. ▪ Strong political support from NATO, EU, US, UN and member of WTO since 2000; Substantial support from DFIs, the US and EU.
Electricity transit hub potential	<p>Developed, stable and competitively priced energy sector</p> <ul style="list-style-type: none"> ▪ Only 20% of hydropower capacity utilized; 155 renewable (HPPs/WPPs/SPPs) energy power plants are in various stages of construction or development. ▪ Georgia imports natural gas mainly from Azerbaijan. ▪ Significantly boosted transmission capacity in recent years, a new 400 kV line to Turkey and 500 kV line to Azerbaijan built, other transmission lines to Armenia and Russia upgraded. ▪ Additional 2,000 MW transmission capacity development in the pipeline, facilitating cross-border electricity trade and energy swaps to Eastern Europe.
Political environment stabilised	<ul style="list-style-type: none"> ▪ Georgia underscored its commitment to European values by securing a democratic transfer of political power in successive parliamentary, presidential, and local elections and by signing an Association Agreement and free trade agreement with the EU. ▪ New constitution amendments passed in 2013 to enhance governing responsibility of Parliament and reduce the powers of the Presidency. ▪ Continued economic relationship with Russia, although economic dependence is relatively low. ▪ Russia began issuing visas to Georgians in March 2009; Georgia abolished visa requirements for Russians – Russia announced the easing of visa procedures for Georgians citizens effective December 23, 2015. ▪ Direct flights between the two countries resumed in January 2010. However, they have been banned again since July 2019 following the decision from Russia. ▪ Member of WTO since 2000, allowed Russia's access to WTO; In 2013 trade restored with Russia. ▪ In 2018, Russia accounted for 13.0% of Georgia's exports and 10.3% of imports.

Institutional oriented reforms

Ease of Doing Business | 2019 (WB Doing Business Report)

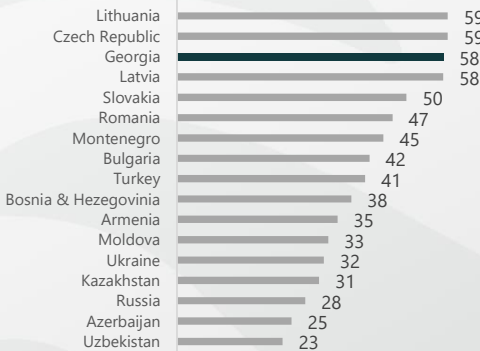


Economic Freedom Index | 2019 (Heritage Foundation)



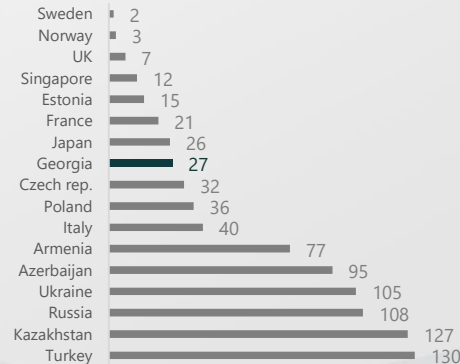
Corruption Perception Index | TI 2018

Higher index means lower corruption

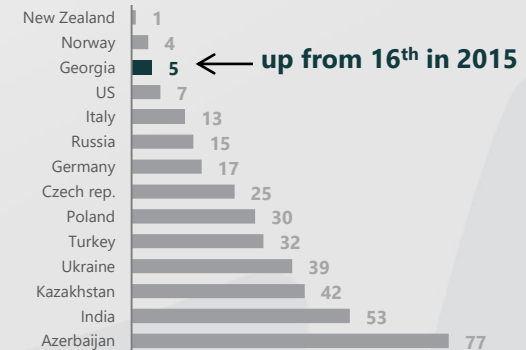


← Georgia is on a par with EU member states

Business Bribery Risk, 2018 | Trace International



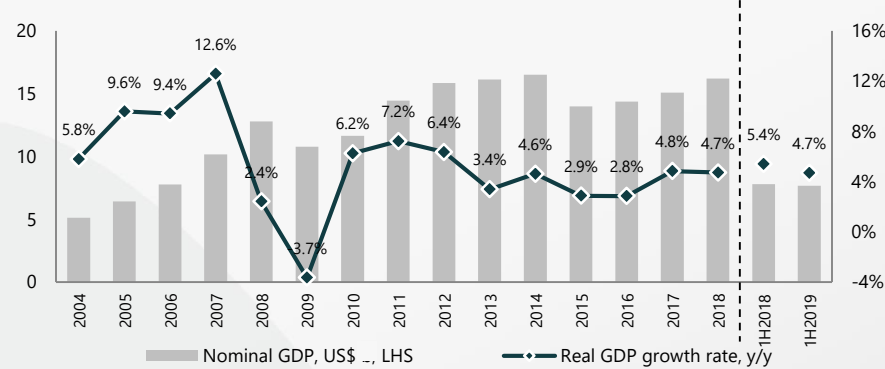
Open Budget Index, 2017 | International Budget Partnership



Diversified resilient economy

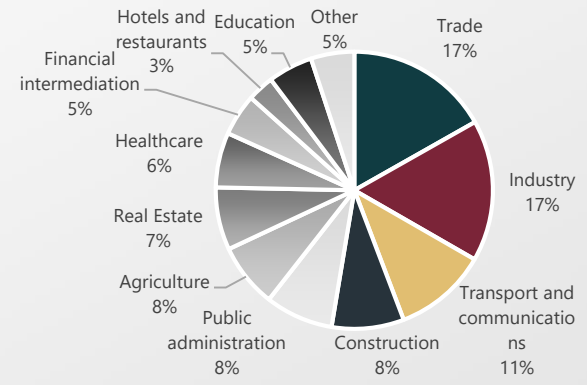
Gross domestic product

Source: Geostat



Diversified nominal GDP structure, 1H19

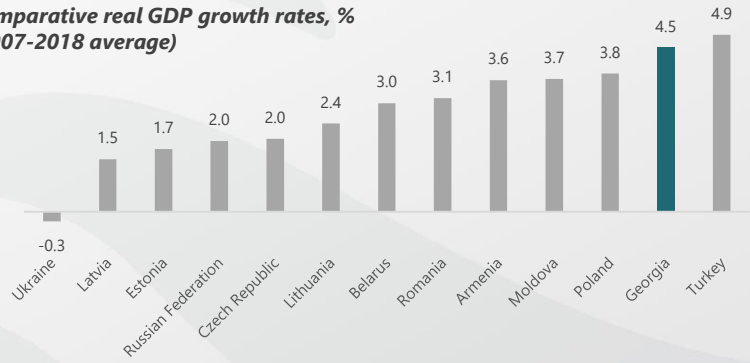
Source: Geostat



One of the Fastest Developing Economies in the Region

Source: IMF

Comparative real GDP growth rates, % (2007-2018 average)



Monthly Economic Activity Estimate, y-o-y growth

Source: Geostat

Economic activity increased by 5% y-o-y in Jan-Aug 2019¹

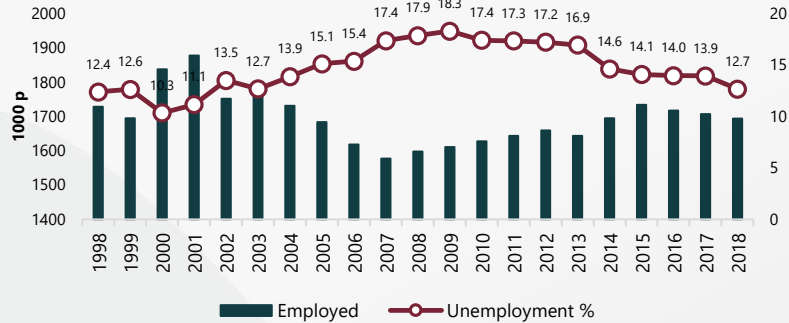


¹ preliminary data

Room for further job creation

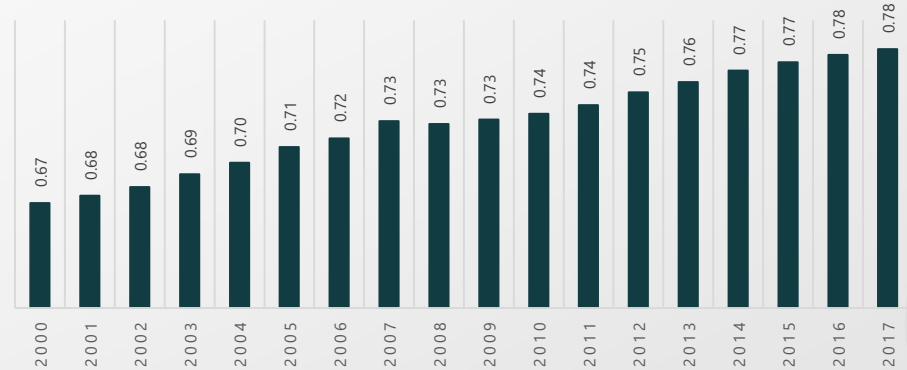
Unemployment rate down 1.3 pts y-o-y to 12.7% in 2018

Sources: GeoStat



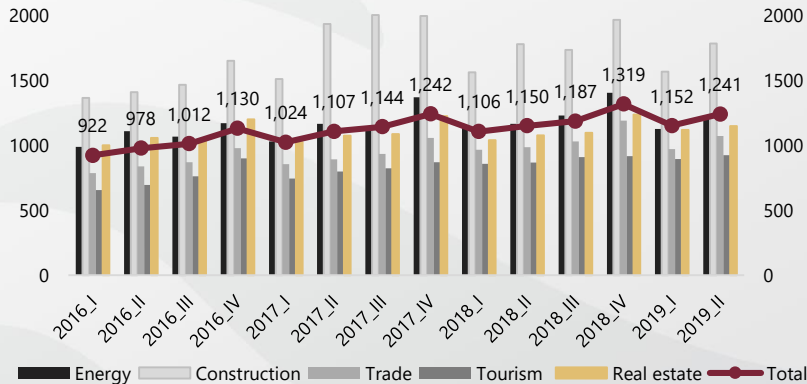
UNDP Human Development Index

Sources: UNDP



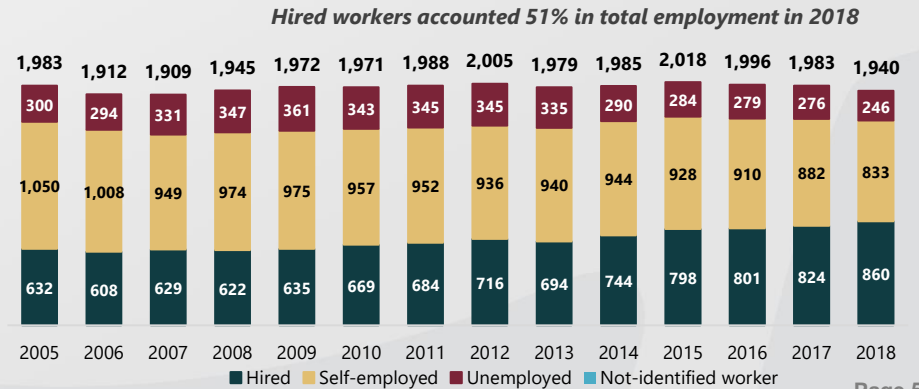
Average monthly nominal earnings in business sector

Sources: GeoStat



Labor force decomposition 2018

Sources: GeoStat

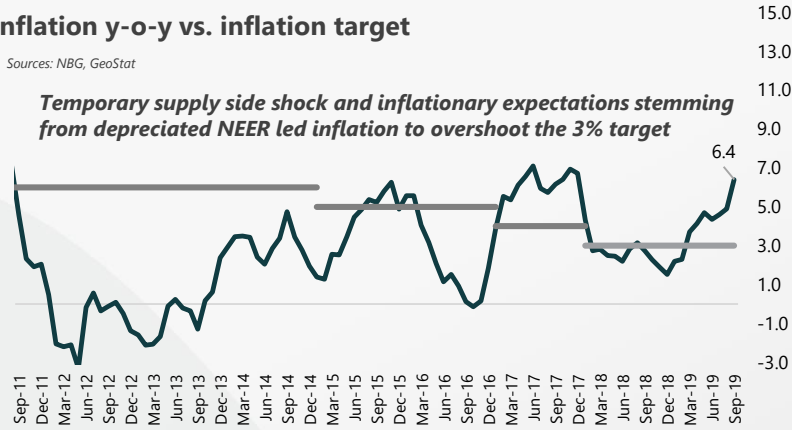


Inflation targeting since 2009

Inflation y-o-y vs. inflation target

Sources: NBG, GeoStat

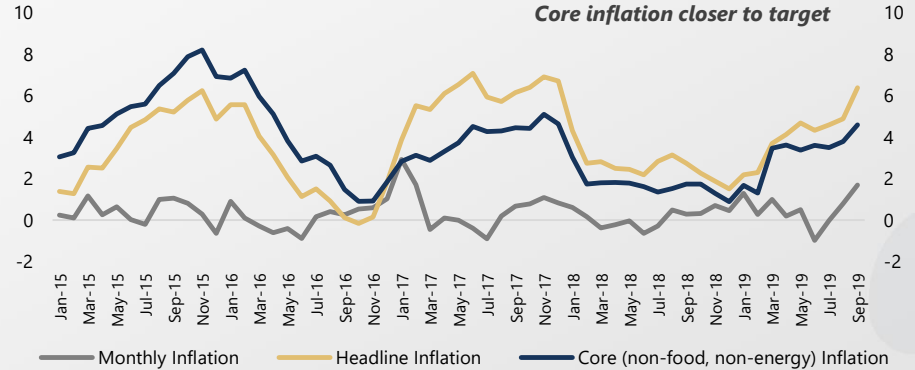
Temporary supply side shock and inflationary expectations stemming from depreciated NEER led inflation to overshoot the 3% target



Inflation y-o-y

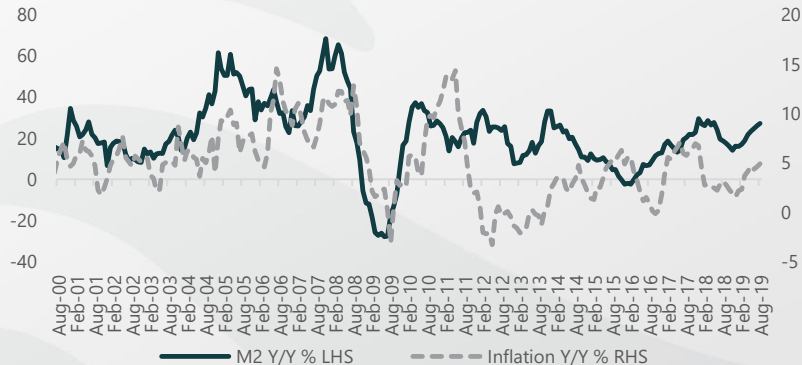
Sources: GeoStat

Core inflation closer to target



M2 vs. inflation, y-o-y, %

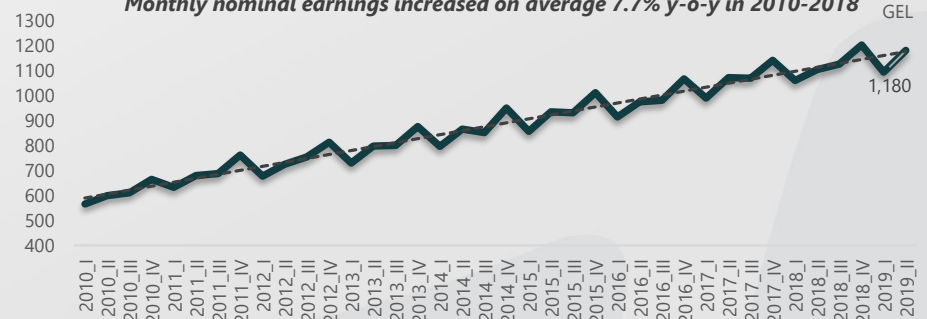
Sources: Geostat, NBG



Average monthly nominal earnings

Sources: Geostat

Monthly nominal earnings increased on average 7.7% y-o-y in 2010-2018

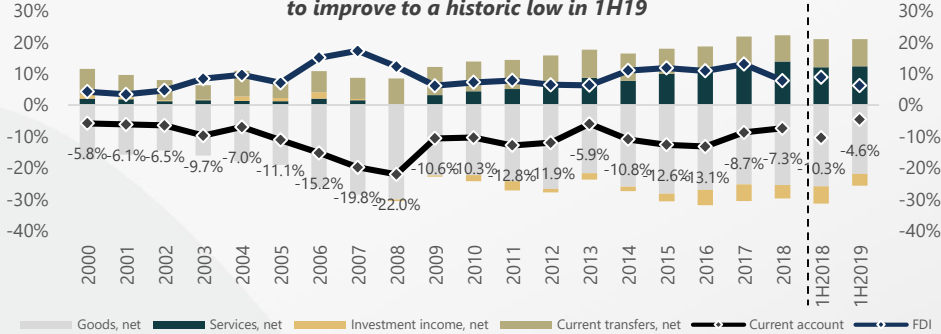


Current account deficit financed by FDI

Current account balance (% of nominal GDP)

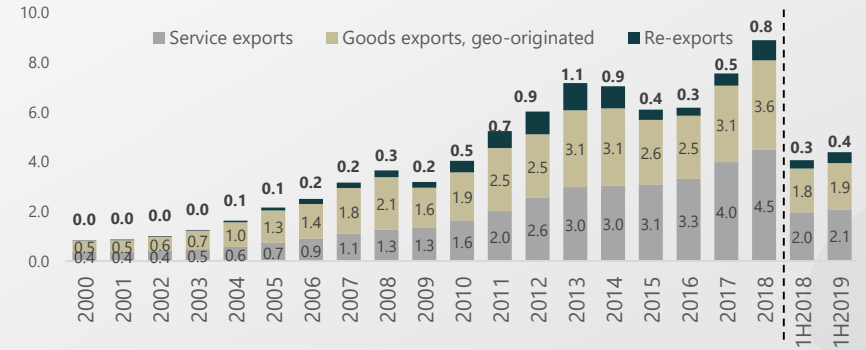
Sources: NBG

Double digit shrinking in the trade deficit helped CAB to improve to a historic low in 1H19



Exports and Re-exports, US\$ billion

Source: NBG



FDI and capital goods import

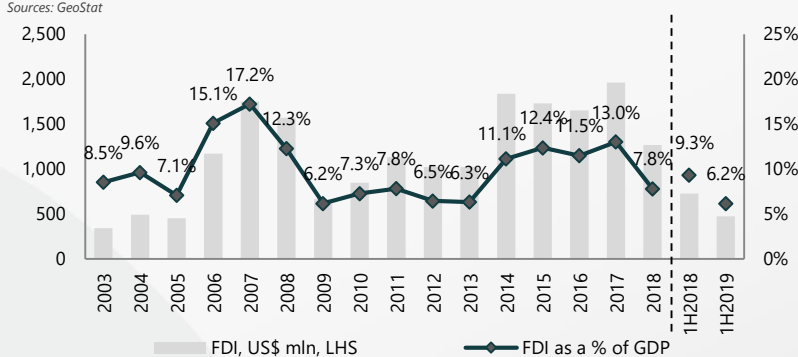
Source: GeoStat



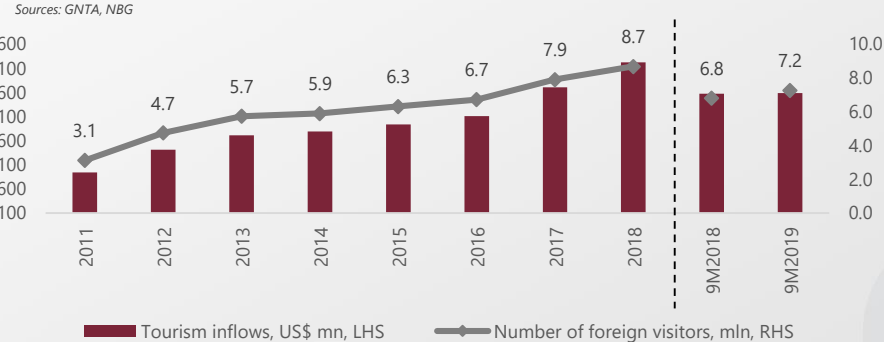
Diversified sources of capital



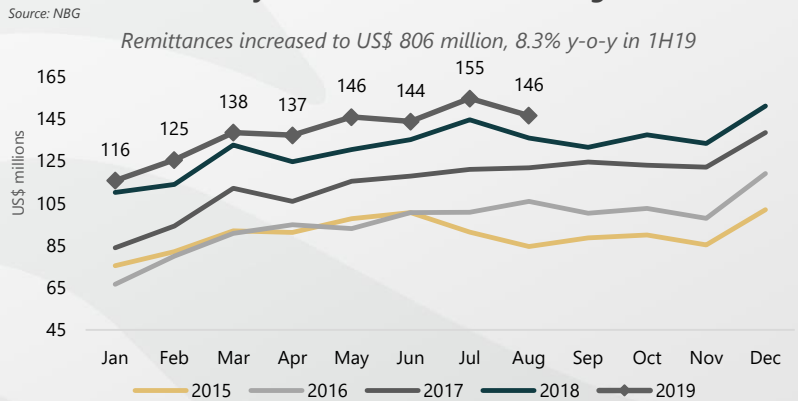
Strong foreign investor interest



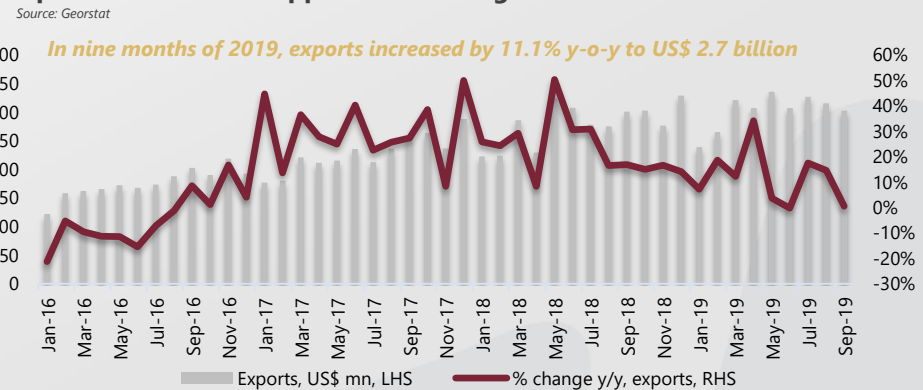
Visitors and tourism revenues



Remittances - steady source of external funding



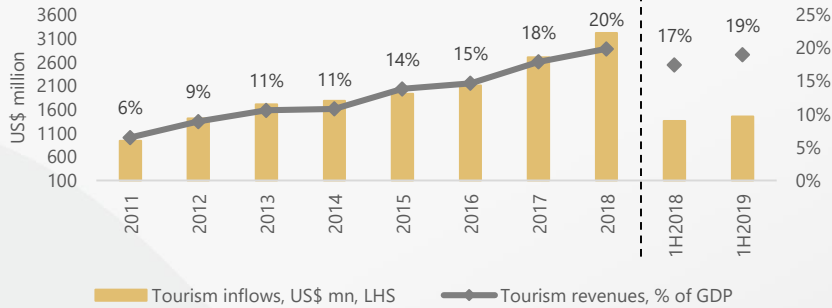
Export continues to support economic growth



Tourism sector on the rise

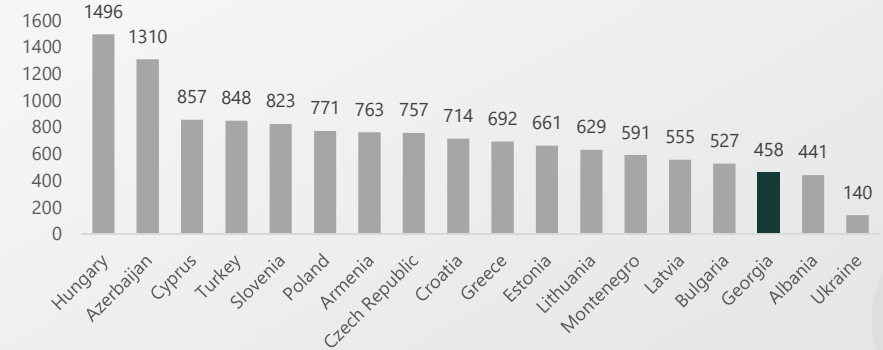
Tourism revenues to GDP

Sources: NBG, Geostat



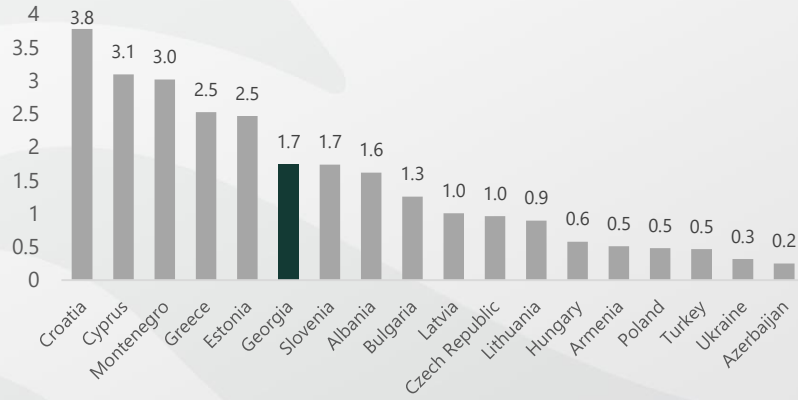
Spending per arrival, 2017

Source: WDI



Arrivals to country's population, 2017

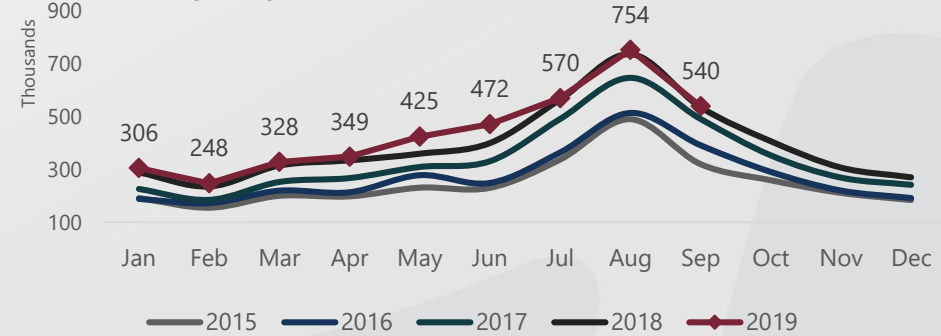
Source: WDI



Number of Tourists (overnight visitors)

Source: GNTA

In nine months of 2019, the number of overnight visitors increased by 5.8% y-o-y, including 1.4% growth in Q3 despite the Russian air travel ban

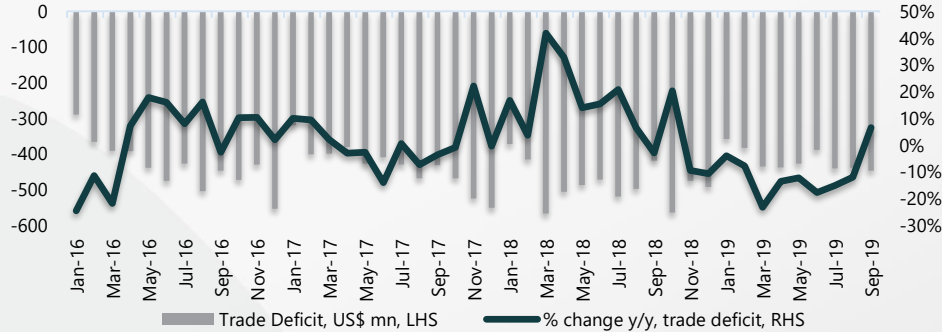


Diversified foreign trade

Goods' Trade Deficit

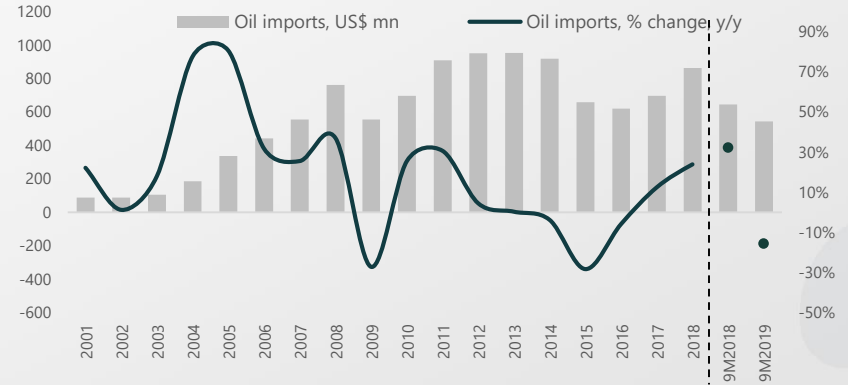
Source: GeoStat

Based on preliminary data in the first nine months of 2019, the trade deficit narrowed by 11.7 % y-o-y to US\$ 3.8 billion from US\$ 4.3 billion, further decreasing FX pressure.



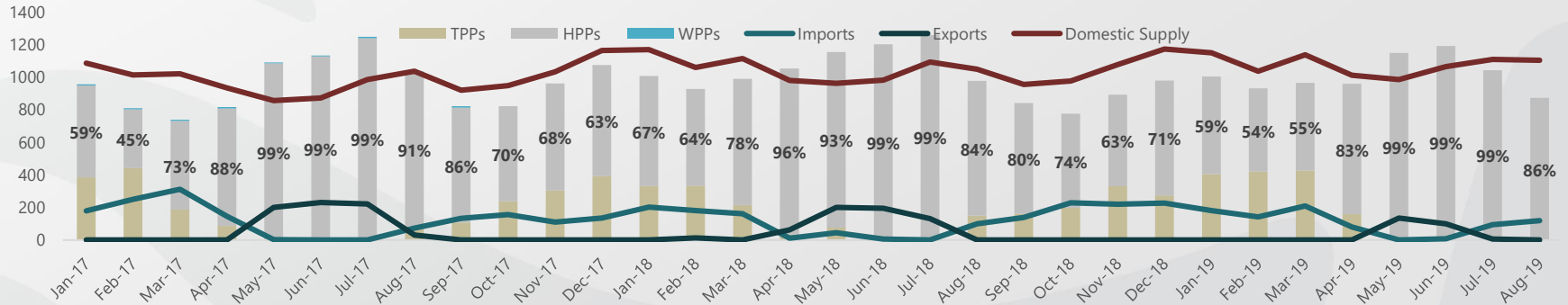
Oil imports

Source: GeoStat



Electricity generation and trade, GWH

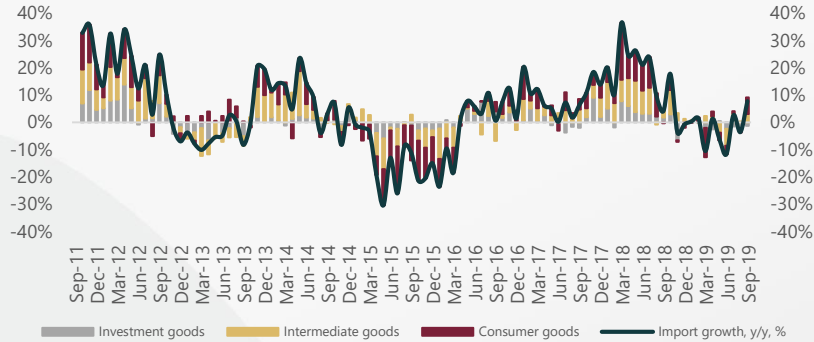
Source: ESCO



Diversified foreign trade

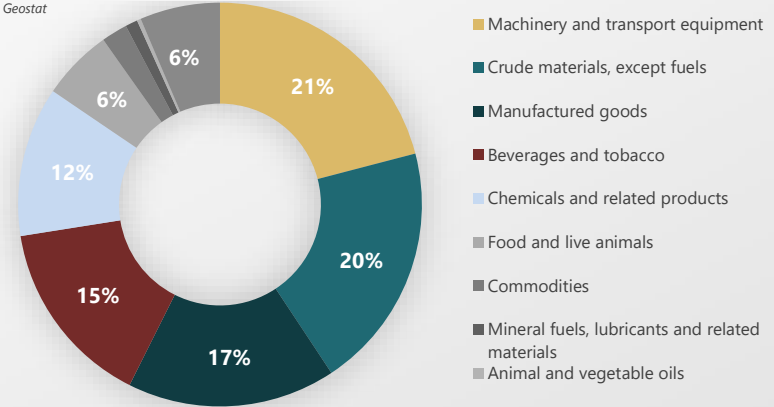
Imports of Goods, contribution to growth

Source: NBG



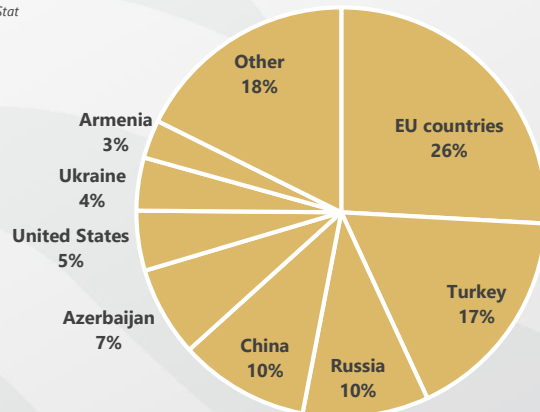
Foreign Demand, 1H19

Source: Geostat



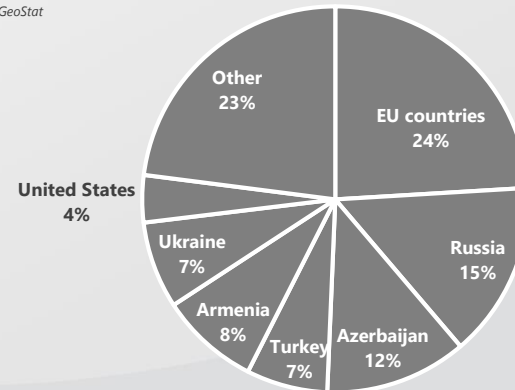
Importing countries, 1H19

Sources: GeoStat



Exporting countries, 1H19

Sources: GeoStat

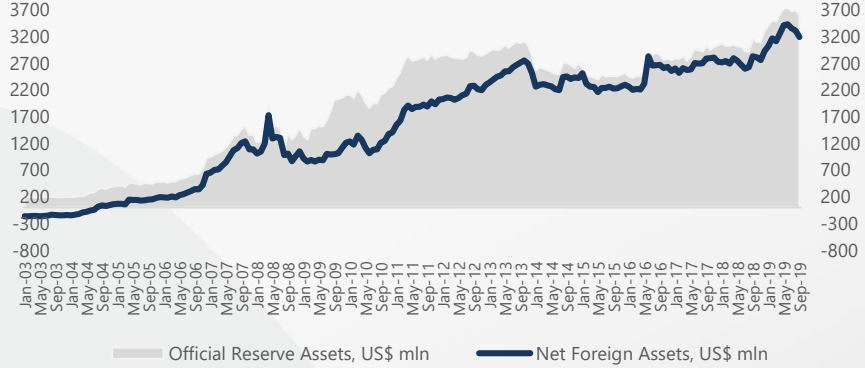


Prudent monetary policy ensures macro-financial stability



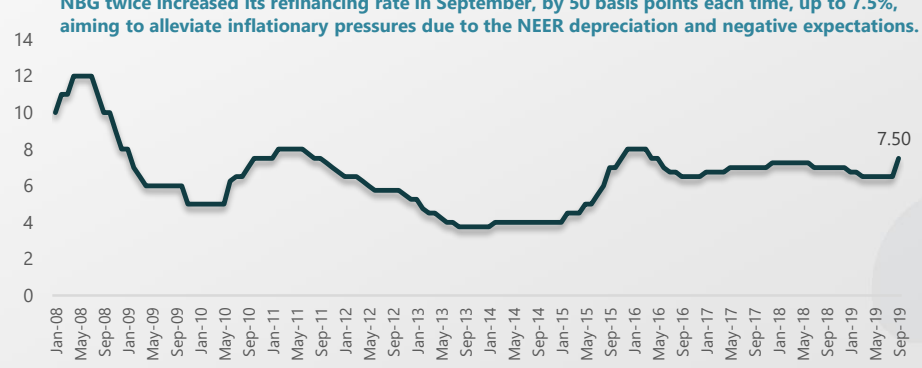
International reserves

Sources: NBG



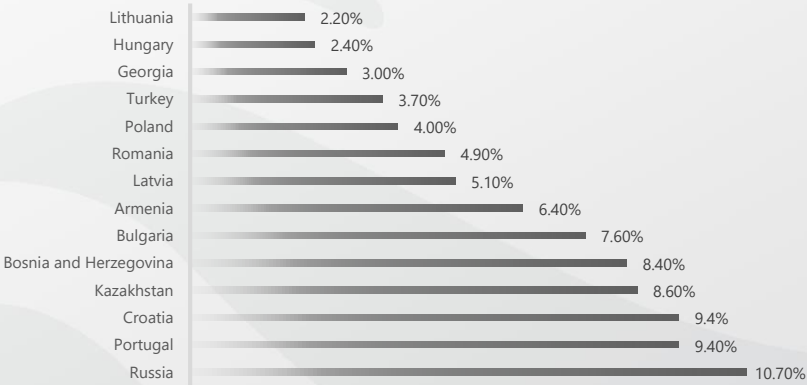
Monetary policy rate

Sources: NBG



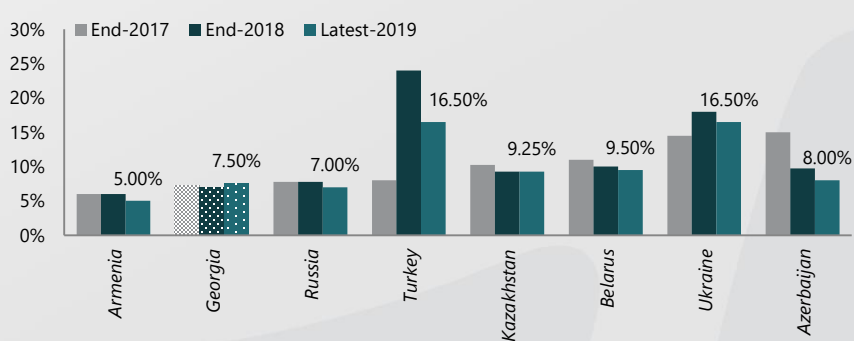
Nonperforming loans to total gross loans, latest 2019

Sources: IMF



Monetary policy rate remains low vs. peers

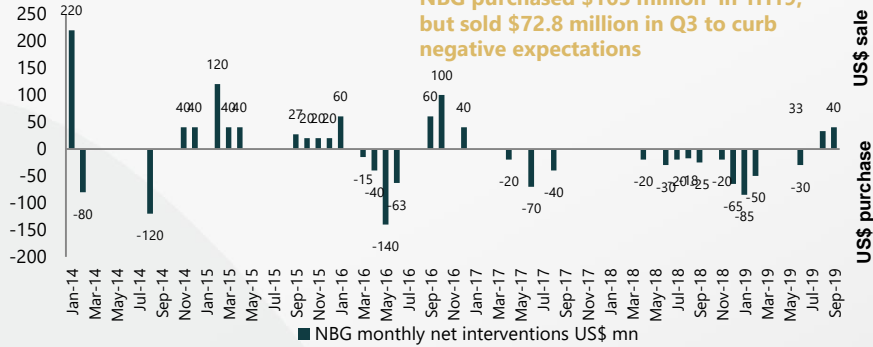
Sources: Central banks



Floating exchange rate - policy priority

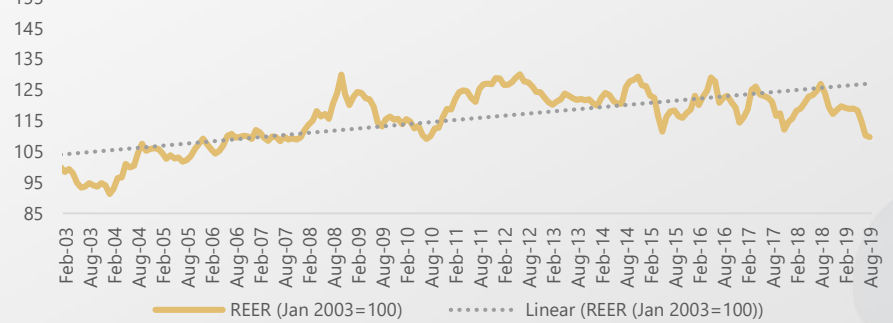
Central Bank's interventions

Sources: NBG



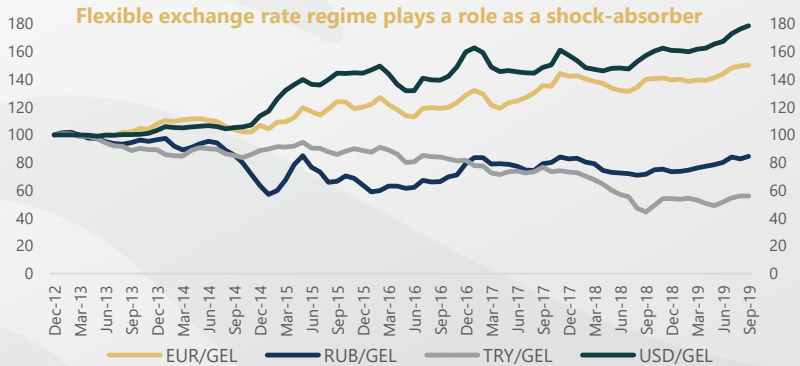
Real effective exchange rate (REER)

Sources: NBG



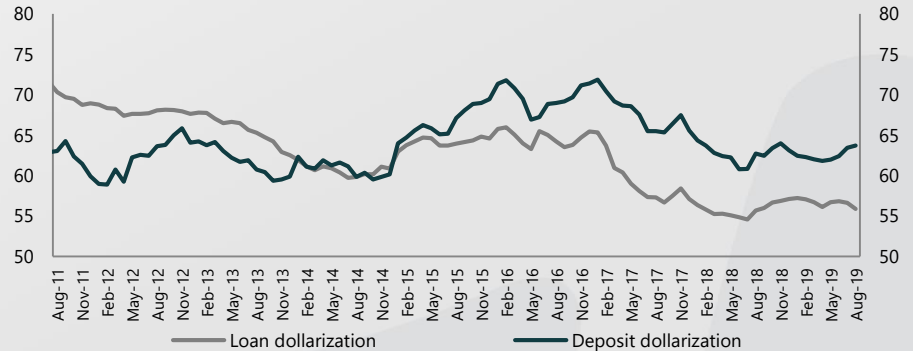
Bilateral exchange rate indices (Dec2012=100)

Sources: NBG



Dollarization ratios

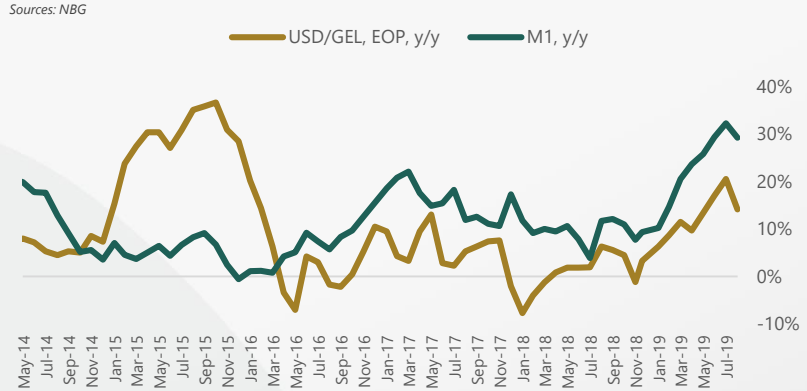
Source: NBG



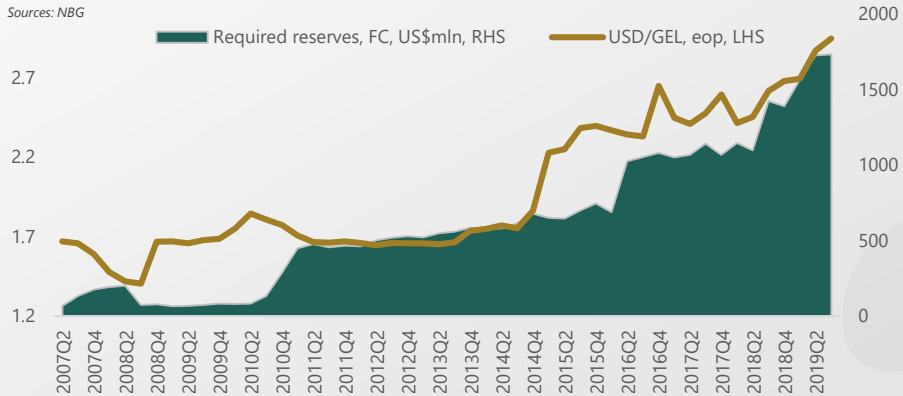
NBG regulations caused cost of GEL funds to decrease



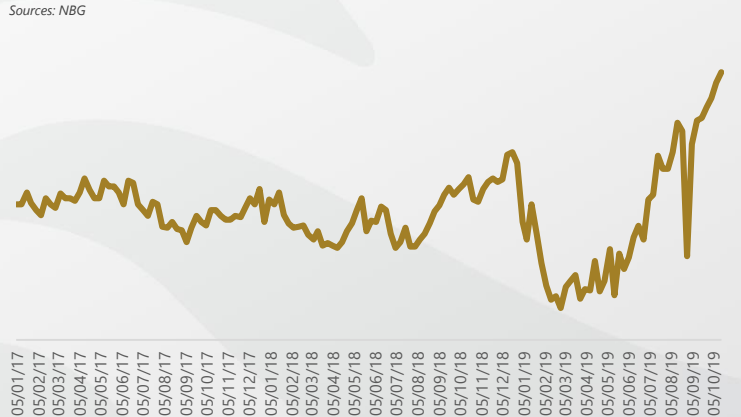
M1 money vs USD/GEL, y/y growth rates



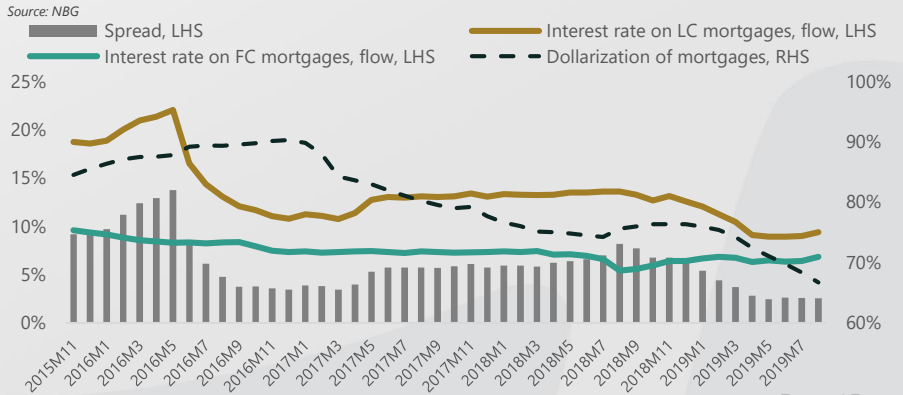
Required reserves



Refinancing loan, issued amount, GEL millions



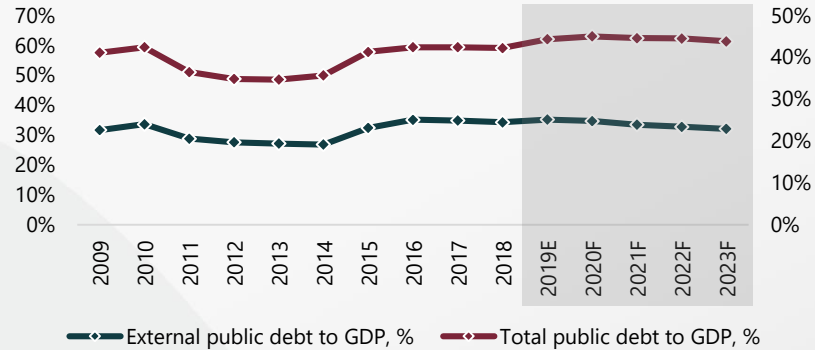
Interest rates on mortgage loans



Low public debt

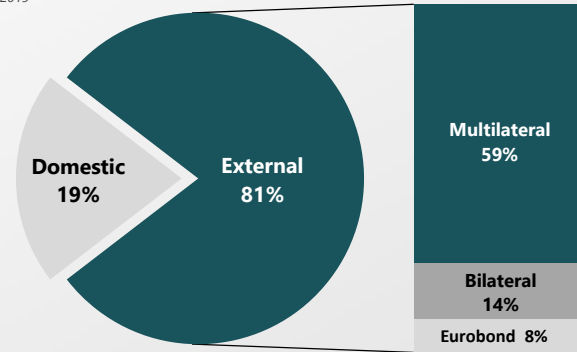
Public debt as % of GDP is capped at 60%

Sources: MOF



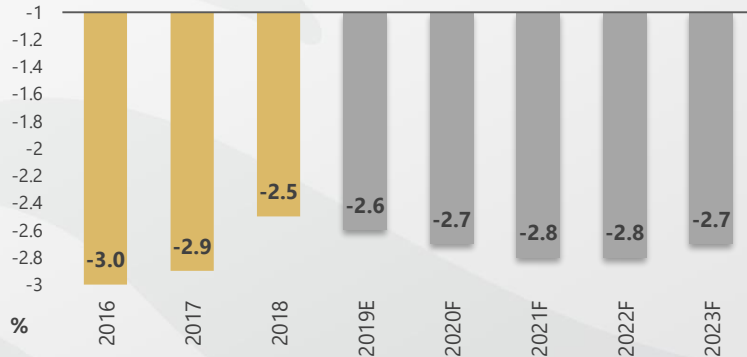
Breakdown of public debt

Source: MOF, as of August 2019



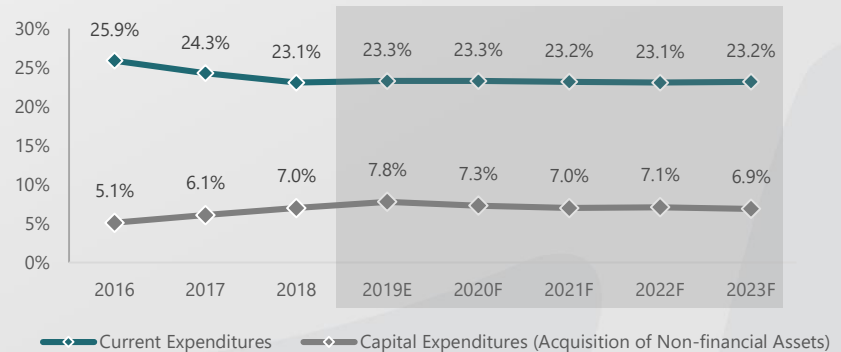
Modified Fiscal Deficit, % of GDP (IMF programme)

Source: MOF



Current vs Capital Expenditure, % of GDP

Source: MOF



Growth-oriented government reforms (2019-2020)

1 Structural Reforms

- **Tax Reform**
 - Favorable tax rates for SME development
 - Special tax regimes for regional offices of multinational companies
 - Enhancing easiness of tax compliance
- **Capital Market Reform**
 - Boosting stock exchange activities
 - Development of local bond market
- **Pension Reform**
 - Introduction of private pension system
- **PPP Reform**
 - Introduction of transparent and efficient PPP framework
- **Public Investment Management Framework**
 - Improved efficiency of state projects
- **Law of Georgia on Entrepreneurs**
 - New law will be drafted reflecting requirements of Association Agreement between EU and Georgia
- **Responsible Lending**
 - Regulatory actions to support responsible lending
 - Decrease household over indebtedness
- **Maximizing Government Effectiveness**
 - Modification of government support programs based on performance
 - Priority to utilize government assets in economic activity
 - Gradual government exit from strongly developed areas
- **Association Agreement Agenda**

2 Promoting Transit & Tourism Hub

- **Roads**
 - Plan to finish all spinal projects by 2020 – East-West Highway, other supporting infrastructure
- **Rail**
 - Baku – Tbilisi Kars new railroad line
 - Railway modernization and integration in international transport systems
- **Maritime**
 - Anaklia deep water Black Sea port
 - Strategic location
 - Capable of accommodating Panamax type cargo vessels
 - High capacity – up to 100 million tons turnover annually
 - **Up to USD 2.5 billion** for the project completion;

3 Education

- **General Education Reform**
 - Maximising quality of teaching in secondary schools
- **Fundamental Reform of Higher Education**
 - Based on the comprehensive research of the labour market needs
- **Improvement of Vocational Education**
 - Increase involvement of the private sector in the professional education

Content



1. Georgia Capital at a glance
2. Georgia Capital strategy & capital allocations
3. Results discussion | Georgia Capital
4. Portfolio overview
5. Georgian macro overview
6. **Appendices**

Georgia Capital's board of directors



Board of directors - Georgia Capital PLC



Irakli Gilauri, Chairman & CEO

Experience: formerly BGEO Group CEO; Up to 20 years of experience in the banking, investment and finance. BMS in banking from CASS Business School, London; BBS from University of Limerick, Ireland



David Morrison, Senior Independent Director

Experience: formerly Director at Sullivan & Cromwell with a track record of over 28 years, Founding CEO of the Caucasus Nature Fund (CNF)



Caroline Brown, Independent Non-Executive Director

Experience: Chief Financial Officer at Listen Media Campaign Company, Chief Innovation Officer and Founding Partner at Cambridge Advisory Partners



Kim Bradley, Independent Non-executive Director

Experience: Goldman Sachs AM, Senior Executive at GE Capital, President of Societa Gestione Crediti, Board Chairman at Archon Capital Deutschland



Jyrki Talvitie, Independent Non-Executive Director

Experience: 28 years of experience in the banking, including Sberbank, VTB, East Capital and Bank of New York in both buy and sell-side transactions



Massimo Gesua'sive Salvadori, Independent Non-Executive Director

Experience: currently an analyst at Odey asset management, formerly with McKinsey & Company for over 9 years

5 out of 6 members are independent

Georgia Capital's highly experienced management team



Georgia Capital

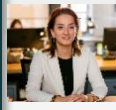
Georgia Capital Management



Irakli Gilauri, Chairman & CEO
Formerly CEO of BGEO Group since 2011, joined as CFO of Bank of Georgia in 2004. Mr Gilauri was appointed Chairman of the Bank in September 2015, having previously served as CEO of the Bank since May 2006. Up to 20 years of experience in the banking, investment and finance. Prior, he was EBRD (European Bank for Reconstruction and Development) banker. Over the last decade, Irakli's leadership has been instrumental in creating major players in a number of Georgian industries, including banking, healthcare, utilities and energy, real estate, insurance and wine. Holds an MS in banking from CASS Business School.



Avto Namicheishvili, Deputy CEO
Formerly he was BGEO Group General Counsel. Joined as a General Counsel at the Bank of Georgia in 2007, and has since played a key role in all of the Group's equity and debt raises on the capital markets, and over 25 mergers and acquisitions. Prior, was a Partner at a leading Georgian law firm. Holds LL.M. in international business law from Central European University, Hungary.



Ekaterina Shavgulidze, Chief Investment Officer
Formerly served as Head of Funding and Investor Relations in BGEO Group. Joined BGEO as a CEO of healthcare services business in 2011. Most recently Eka played a key role in the GHG IPO as a Group Head of IR. Prior, she was an Associate Finance Director at AstraZeneca, UK. Holds an MBA from Wharton Business School.



Giorgi Alpaidze, Chief Financial Officer
Formerly BGEO Group CFO. Joined BGEO as Head of Group's Finance, Funding and Investor Relations in 2016. He has extensive international experience in banking, accounting and finance. Previously he was a senior manager in Ernst & Young LLP's Greater New York City's assurance practice. BBA from the European School of Management in Georgia. U.S. Certified Public Accountant.

Listed

GHG



Nikoloz Gamkrelidze, CEO, Georgia Healthcare Group
Previously deputy CEO (Finance) of BGEO Group. Our healthcare business story starts with Nick, who started it in 2006, and has successfully led it through outstanding growth and most recently the IPO on the London Stock Exchange. Holds an MA in international healthcare management from the Tanaka Business School of Imperial College London.

BoG



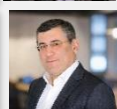
Archil Gachechiladze, CEO, Bank of Georgia
Previously CEO at GGU, the Group's water utility and renewable businesses. Prior to that Archil was a Deputy CEO in charge of corporate banking in Bank of Georgia. He launched the Bank's industry and macro research, brokerage, and advisory businesses, as well as leading investments in GGU and launched Hydro Investments. Previously, he was an Associate at Lehman Brothers Private Equity in London, and worked at Salford Equity Partners, EBRD, KPMG, Barents, and the World Bank. Holds MBA with distinction from Cornell University and is CFA charterholder.

GGU



Avto Namicheishvili, Interim CEO, Georgia Global Utilities
Starting from 28-Jan-19, Avto assumes the role of interim CEO of the Group's Water Utility and Renewable Energy businesses, in addition to his deputy CEO role at Georgia Capital. Formerly he was BGEO Group General Counsel. Joined as a General Counsel at the Bank of Georgia in 2007, and has since played a key role in all of the Group's equity and debt raises on the capital markets, and over 25 mergers and acquisitions. Prior, was a Partner at a leading Georgian law firm. Holds LL.M. in international business law from Central European University, Hungary.

m²



Irakli Burdiladze, CEO, m² Real Estate
Joined as a CFO at the Bank of Georgia in 2006. Before taking leadership of real estate business in 2010, he served as the COO of the Bank. Prior he was a CFO at a leading real estate developer and operator in Georgia. Holds a graduate degree in International Economics and International Relations from the Johns Hopkins University School of Advanced International Studies.

Private

Aldagi



Giorgi Baratashvili, CEO, Aldagi
Joined as the Head of Corporate Clients Division of Aldagi in 2004. Before taking the leadership of our P&C insurance business in 2014, he served as Deputy CEO of Aldagi in charge of strategic management for corporate sales and corporate account management. Holds the Master Diploma in International Law.

Wine



Giorgi Tskhadadze, CEO, Wine Business
CEO of wine business since November 2018. He was previously Head of Water Utility within GGU, having joined the group in December 2014. Prior to that, he held executive positions at several leading local companies, including as CFO at IDS Borjomi and Poti Sea Port. Prior to joining GGU, Giorgi was acting as a partner at Proxima Prime Partners. Holds BSc degree in Economics and Engineering from Tbilisi State University.

Beer

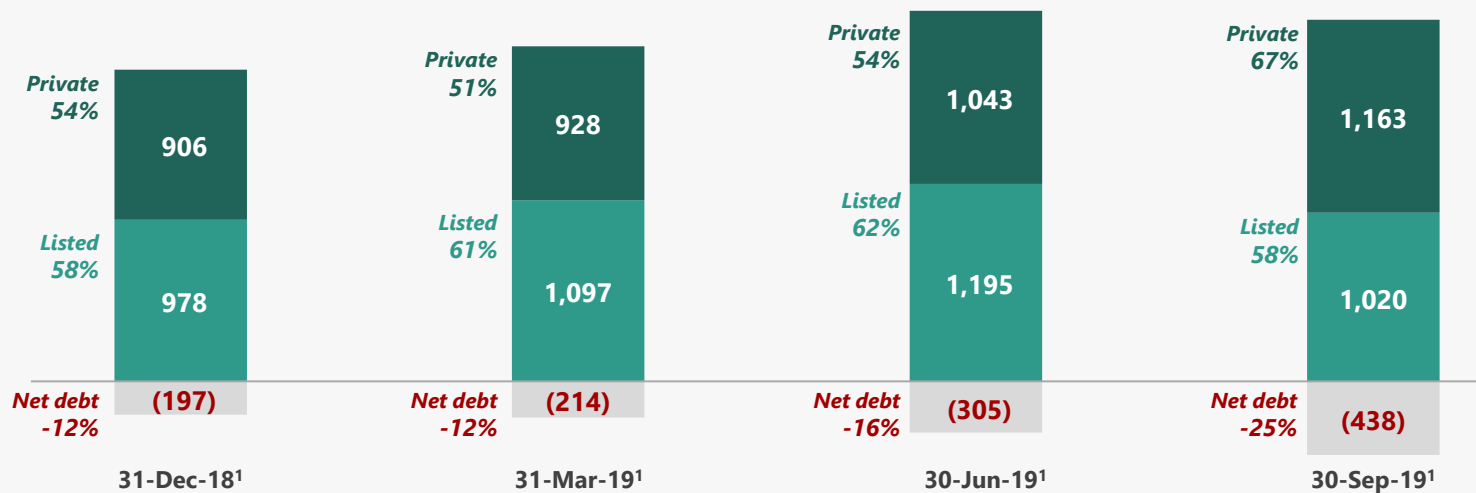


Tornike Nikolaishvili, CEO, Beer Business
CEO of beer business since September 2018, having previously been Chief Marketing Officer at Bank of Georgia from March 2018. Previously he was a Commercial Director at EFES Georgia – Natakhtari Brewery. Before joining EFES, he was an Advertising Manager of Cartu-Universal. Overall, he has 15 years' experience in FMCG sector. Holds BBA degree of European School of Management (ESM).

Net Asset Value evolution

		Change since 31-Dec-18		Change since 31-Dec-18		Change since 31-Dec-18	
NAV per share	GEL 44.32	GEL 47.56	+7.3%	GEL 53.90	+21.6%	GEL 50.04	+12.9%
	GBP 13.05	GBP 13.53	+3.7%	GBP 14.81	+13.5%	GBP 13.78	+5.6%

GEL millions, except per share information



(1) Components do not sum up, as NAV also includes net other assets/liabilities.

3Q19 NAV Statement



<i>GEL thousands unless otherwise noted</i>	Jun-19	1. Value creation	2a. Capital allocation	2b. Buy-backs	3. Operating expenses	4a. Net interest expense	4b. Liquidity management	Sep-19	Change %
Listed Portfolio Companies	1,194,712	(174,290)	-	-	-	-	-	1,020,422	-14.6%
GHG ¹	661,413	(115,767)	-	-	-	-	-	545,646	-17.5%
BoG ¹	533,299	(58,523)	-	-	-	-	-	474,776	-11.0%
Private Portfolio Companies	1,042,811	37,009	82,804	-	-	-	-	1,162,625	11.5%
Late Stage	681,973	32,333	(30,609)	-	-	-	-	683,697	0.3%
Water Utility	459,706	33,913	-	-	-	-	-	493,619	7.4%
Housing Development	60,858	-	(30,609)	-	-	-	-	30,249	-50.3%
P&C Insurance	161,409	(1,580)	-	-	-	-	-	159,829	-1.0%
Early Stage	314,901	3,121	73,739	-	-	-	-	391,761	24.4%
Renewable Energy	62,737	-	6	-	-	-	-	62,743	0.0%
Hospitality and Commercial RE	182,431	4,517	52,995	-	-	-	-	239,943	31.5%
Beverages	69,733	(1,396)	20,738	-	-	-	-	89,075	27.7%
Of which, wine	59,633	(1,396)	16,099	-	-	-	-	74,336	24.7%
Of which, beer	10,100	-	4,639	-	-	-	-	14,739	45.9%
Pipeline	45,937	1,555	39,674	-	-	-	-	87,166	89.8%
Education	11,209	-	39,600	-	-	-	-	50,809	353.3%
Auto Service	24,363	1,555	-	-	-	-	-	25,918	6.4%
Digital Services	8,790	-	-	-	-	-	-	8,790	0.0%
Other	1,575	-	74	-	-	-	-	1,649	4.7%
Total Portfolio Value (1)	2,237,523	(137,281)	82,804	-	-	-	-	2,183,046	-2.4%
Net Debt (2)	(304,519)	-	(79,017)	(31,535)	(4,843)	(4,376)	(13,827)	(438,117)	43.9%
of which, Cash and liquid funds	323,959	-	(74,378)	(31,535)	(4,843)	4,571	81,308	299,082	-7.7%
of which, Loans issued	232,289	-	(4,639)	-	-	5,622	(96,313)	136,959	-41.0%
of which, Gross Debt	(860,767)	-	-	-	-	(14,569)	1,178	(874,158)	1.6%
Net other assets/ (liabilities) (3)	5,361	-	(3,787)	1,200	(3,913)	-	4,115	2,976	-44.5%
Net Asset Value (1)+(2)+(3)	1,938,365	(137,281)	-	(30,335)	(8,756)	(4,376)	(9,712)	1,747,905	-9.8%
NAV change %		-7.1%	-	-1.6%	-0.5%	-0.2%	-0.5%	-9.8%	
Shares outstanding	35,961,403	-	-	(1,032,239) ²	-	-	-	34,929,164	-2.9%
Net Asset Value per share	53.90	(3.82)	-	0.59	(0.24)	(0.12)	(0.27)	50.04	-7.2%
NAV per share change %		-7.1%	-	1.1%	-0.5%	-0.2%	-0.5%	-7.2%	
Net Asset Value per share (GBP)	14.81	(1.05)	-	0.17	(0.07)	(0.03)	(0.05)	13.78	-7.0%

(1) Number of shares owned in BoG and GHG were 9,784,716 and 75,118,503 shares, respectively.

(2) 650,375 treasury shares were cancelled and 381,864 treasury shares were purchased and transferred to Management Trust.

Value creation across private portfolio | 3Q19

Private Portfolio Businesses	Operating Performance	Greenfields	Multiple Change	Value Creation
<i>GEL thousands</i>	(1)	(2)	(3)	(1)+(2)+(3)
Late Stage	39,428	-	(7,095)	32,333
Water Utility	33,913	-	-	33,913
Housing Development	-	-	-	-
P&C Insurance	5,515	-	(7,095)	(1,580)
Early Stage	4,519	-	(1,398)	3,121
Renewable Energy	-	-	-	-
Hospitality & Commercial Real Estate	4,517	-	-	4,517
Beverages	2	-	(1,398)	(1,396)
<i>of which, wine</i>	2	-	(1,398)	(1,396)
<i>of which, beer</i>	-	-	-	-
Pipeline	-	-	1,555	1,555
Education	-	-	-	-
Auto Service	-	-	1,555	1,555
Digital Services	-	-	-	-
Total private businesses	43,947	-	(6,938)	37,009

Portfolio overview | 30 September 2019

<i>GEL thousands unless otherwise noted</i>	Ownership %	Valuation Method	Multiples			Fair Values				
			Sep-19	Jun-19	Dec-18	Sep-19	Jun-19	change	Dec-18	Change
Listed Portfolio Companies						1,020,422	1,194,712	-14.6%	977,827	4.4%
<i>GHG</i>	57.0%	LSE				545,646	661,413	-17.5%	520,332	4.9%
<i>BoG</i>	19.9%	LSE				474,776	533,299	-11.0%	457,495	3.8%
Private Portfolio Companies						1,162,624	1,042,811	11.5%	905,547	28.4%
Late Stage						683,697	681,973	0.3%	628,326	8.8%
<i>Water Utility</i>	100.0%	EV/EBITDA	9.0	9.0	8.8	493,619	459,706	7.4%	431,017	14.5%
<i>Housing Development</i>	100.0%	DCF				30,249	60,858	-50.3%	66,785	-54.7%
<i>P&C Insurance</i>	100.0%	P/E	8.7	9.1	7.4	159,829	161,409	-1.0%	130,524	22.5%
Early Stage						391,761	314,901	24.4%	271,288	44.4%
<i>Renewable Energy</i>	65.0%	Cost				62,743	62,737	-	61,182	2.6%
<i>Hospitality & Commercial RE</i>	100.0%	NAV				239,943	182,431	31.5%	149,079	61.0%
<i>Beverages</i>	86.0%					89,075	69,733	27.7%	61,027	46.0%
<i>Of which, wine</i>		EV/EBITDA	9.6	9.9	9.1	74,336	59,633	24.7%	56,771	30.9%
<i>Of which, beer</i>		EV/Sales	2.2	2.1	2.2	14,739	10,100	45.9%	4,256	NMF
Pipeline						87,166	45,937	89.8%	5,933	NMF
<i>Education</i>	70%-90%	Cost				50,809	11,209	NMF	7,071	NMF
<i>Auto Service</i>	100.0%	EV/EBITDA	10.4	10.1		25,918	24,363	6.4%	(1,326)	NMF
<i>Digital Services</i>	60.0%	Cost				8,790	8,790	-	-	0.0%
<i>Other</i>	100.0%	Cost				1,649	1,575	4.7%	188	NMF
Total Portfolio Value						2,183,046	2,237,523	-2.4%	1,883,374	15.9%

Multiple of Invested Capital (MOIC) | 30 September 2019

<i>GEL millions</i>	Gross Investment	Sell down	Dividends	Fair Value	MOIC	Realized MOIC
	(1)	(2)	(3)	(4)	(2+3+4) / (1)	(2+3) / (1)
Listed Investments	268	418	138	1,020	5.9x	2.1x
Georgia Healthcare Group PLC	139	131	4	546	4.9x	1.0x
Bank of Georgia Group PLC	129	287	134	475	6.9x	3.3x
Private investments, late stage	316	-	234	684	2.9x	0.7x
Water Utility	214	-	60	494	2.6x	0.3x
Housing Development	92	-	142 ¹	30	1.9x	1.5x
P&C Insurance	10	-	32	160	18.8x	3.1x
Private investments, early stage	392	-	-	392	1.0x	-
Renewable Energy	58	-	-	63	1.1x	-
Commercial and Hospitality Real Estate	186 ¹	-	-	240	1.3x	-
Beverage	147	-	-	89	0.6x	-
<i>Of which, wine</i>	62	-	-	74	1.2x	-
<i>Of which, beer</i>	86	-	-	15	0.2x	-
Pipeline	70	-	-	87	1.2x	-
Education	50	-	-	51	1.0x	-
Auto Service	10	-	-	26	2.6x	-
Digital Services	9	-	-	9	1.0x	-
Other	2	-	-	2	1.0x	-
Total	1,046	418	372	2,183	2.8x	

(1) Includes capital reallocation to hospitality & commercial real estate business of GEL 132 million.

Glossary



- **Combined ratio** equals sum of the loss ratio and the expense ratio.
- **EBITDA** - earnings before interest, taxes, non-recurring items, FX gain/losses and depreciation and amortization; The Group has presented these figures in this document because management uses EBITDA as a tool to measure the Group's operational performance and the profitability of its operations. The Group considers EBITDA to be an important indicator of its representative recurring operations.
- **EV** – enterprise value.
- **Expense ratio** in P&C Insurance equals sum of acquisition costs and operating expenses divided by net earned premiums.
- **GCAP** refers to the aggregation of stand-alone Georgia Capital PLC and stand-alone JSC Georgia Capital accounts.
- **Georgia Capital** and “the Group” refer to Georgia Capital PLC and its portfolio companies as a whole.
- **IRR** - for portfolio companies is calculated based on a) historical contributions to the portfolio company less b) dividends received and c) market / fair value of the portfolio company at 30 September 2019.
- **Liquid assets & loans issued** include cash, marketable debt securities and issued short-term loans.
- **Loss ratio** equals net insurance claims expense divided by net earned premiums.
- **LTM** – last twelve months.
- **MOIC** – Multiple of Capital Invested is calculated as follows: i) the numerator is the cash and non-cash inflows from dividends and sell-downs plus fair value of investment at reporting date ii) the denominator is the gross investment amount.
- **NAV** – Net Asset Value, represents the net value of an entity and is calculated as the total value of the entity's assets minus the total value of its liabilities.
- **Net investment** - gross investments less capital returns (dividends and sell-downs).
- **NMF** – not meaningful.
- **NOI** – net operating income.
- **NTM** – next twelve months.
- **Realised MOIC** – realised Multiple of Capital Invested is calculated as follows: i) the numerator is the cash and non-cash inflows from dividends and sell-downs ii) the denominator is the gross investment amount.
- **RevPAR** – revenue per available room.
- **ROAE** – return on average total equity (ROAE) equals profit for the period attributable to shareholders divided by monthly average equity attributable to shareholders of the business for the same period for BoG and P&C Insurance.
- **ROIC** – return on invested capital is calculated as EBITDA less depreciation, divided by aggregate amount of total equity and borrowed funds.

Company information



Georgia Capital PLC

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Registered under number 10852406 in England and Wales

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Please note that Investor Centre is a free, secure online service run by our Registrar, Computershare, giving you convenient access to information on your shareholdings.

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Share price information

Shareholders can access both the latest and historical prices via the website

www.georgiacapital.ge

