

BUSINESS ASSOCIATION OF GEORGIA



ANNUAL REPORT 2017

By uniting member companies
and through close cooperation
with the Government of Georgia,
international and local partners,

We Improve Business Environment

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George Chirakadze
President of Business Association of Georgia

Dear members of the association, representatives of the Government and partner organizations, I have the honor to welcome you and present the 2017 Annual Report of the Business Association of Georgia. Report summarizes the major work done by the Association for the protection of members' interests, advocacy, social responsibility or organizational growth and the results achieved in terms of improving the business environment.

As you will see from the report, 2017 was a successful year for the Association. The Association effectively fulfills its primary function - protection of interests of its members - and each year, establishes new instruments to perform this function. I am especially pleased that together with you, we have established a growing organization with the ability to permanently develop. Thank you for this achievement - the representatives of member organizations of Business Association of Georgia, members of the Supervisory Board and Board of Trustees, Chairmen of the Association Committees, Executive Team. I would also like to thank the government representatives for cooperation with the Business Association of Georgia. I would like to emphasize that the involvement of private sector in policy-making process, as well as the constant dialogue on current challenges of business is essential for the development of optimal economic and business policies. Thanks to the open policy of

the Georgian government, Business Association of Georgia does not face any obstacles in this field.

The Business Association of Georgia uses all possible platforms to talk openly about issues related to improving the business environment. And this report is not an exception. Besides summarizing the work done in previous year, I would like to talk about the 2018 priorities in this annual report. The Business Association of Georgia considers the improvement of the judicial system as a priority of 2018 in terms of improving the business environment. Currently, the judiciary system needs timely and effective reform to keep pace with the development of the country. It should not be a hindering factor for business development. Georgia is a distinct country in the region in terms of investment. Development of the judiciary system and its reform will strengthen these positions, which will make Georgia competitive on the broader fields, and will bring great benefits to local businesses. I hope that in 2018, the priority tasks faced by the country will be resolved in a timely manner through the joint effort of the private sector, the government or other related parties.

I wish you success,
Sincerely

SUPERVISORY BOARD

- Chirakadze George**
Chairman of Supervisory Board of the Business Association of Georgia, President of Business Association of Georgia UGT
- Pkhakadze Samson**
First Vice President of the Business Association of Georgia Wissol Group
- Papashvili Lasha**
Vice President of the Business Association of Georgia Redix
- Devadze Giorgi**
Transmsheni
- Gamkrelidze Nikoloz**
Georgian Healthcare Group
- Gegechkori George**
RAKIA
- Gegenava Archil**
Foodmart
- Gelenidze Zurab**
Georgian Industrial Group
- Katamadze Nugzar**
Petrocas Energy Group
- Khaindrava Nato**
Cartu Bank
- Kiknavelidze Kakhaber**
Bank of Georgia
- Kikvadze Zaza**
IDS Borjomi Georgia
- Kiladze Davit**
IDL
- Kontselidze Archil**
VTB Bank
- Kurtskhalia Giorgi**
Magistyle
- Kvaratskhelia Giorgi**
Lilo Mall
- Urumashvili Efre**
Nodia, Urumashvili and Partners

COMMITTEES

- Tax and Customs Committee - Chairman: **Zurab Lalazashvili**, BDO's Managing Partner in Georgia
- Finance Committee - Chairman: **Vakhtang Butskhrikidze**, TBC Bank's CEO; Deputy Chairman: **Lasha Bzarashvili**, Director of 4Finance Georgia
- Legislative Framework Development Committee – Chairman: **Lasha Nodia**, Founding Partner of Nodia, Urumashvili and Partners
- Agriculture Committee - Chairman: **Giorgi Margvelashvili**, President of Tbilvino
- Energy Committee - Chairman: **Levan Vepkhvadze**, Advisor to the Executive Director of Georgian Industrial Group in Strategic Issues
- Tourism Development Committee - Chairman: **Giorgi Marr**, Director of Silk Road Group - Real Estate
- Environment Protection Committee - Chairman: **Irakli Nozadze**, Environmental Director at Georgian American Alloys

BOARD OF TRUSTEES

- Bezhushvili David**
Georgian Industrial Group (GIG)
- Chirakadze George**
UGT
- Darchiashvili Gocha**
GD Group
- Gaiashvili Tamaz**
Georgian Airways
- Gilauri Irakli**
BGEO Group
- Gurgenidze Vladimer**
4 Finance
- Khazaradze Mamuka**
TBC Bank
- Kokhodze Temur**
Tegeta Motors
- Kurtanidze Paata**
Aversi
- Makatsaria Khvicha**
Caucasus Online
- Nakaidze Ivane**
Petrocas Energy Group
- Nishnianidze Zaza**
Sharmtrading
- Okriashvili Kakhaber**
PSP
- Papashvili Lasha**
Redix
- Pipia Roman**
Loyal Capital Group
- Pkhakadze Samson**
Wissol Group
- Ramishvili Giorgi**
Silk Road Group
- Somkhashvili Tamaz**
Ideco
- Tavadze Giorgi**
Sante GMT Products

EXECUTIVE TEAM

- Irakli Aslanishvili**
Executive Director
- Irina Kvakhadze**
Deputy CEO
- Nika Nanuashvili**
Legal Analyst
- Shota Komladze**
Tax And Customs Manager
- Nana Tsertsvadze**
Manager Of Sector Development
- Mariam Sparsiashvili**
Advisor To CEO in Public Relations
- Iza Lomidze**
Accountant
- Natia Bantsuri**
Economist
- Teona Zakradze**
Executive Assistant
- Kakha Keadze**
Logistics Manager

BUSINESS ASSOCIATION OF GEORGIA IS REPRESENTED IN

- ▶ Investors Council
- ▶ Ministry of Justice of Georgia, Interagency Coordination Council for the Private Law Reform
- ▶ Ministry of Agriculture, Grant Committee
- ▶ The National Tripartite Council for Social Dialogue within the Ministry of Health of Georgia
- ▶ Solidarity Fund, Supervisory Board and Permanent Commission
- ▶ Georgian Chamber of Commerce and Industry, Supervisory Board
- ▶ World Bank Private Sector Liaison Officers Network (PSLO Network)
- ▶ Millennium Challenge Corporation - Georgia, Advisory Council
- ▶ Ministry of Justice of Georgia, Georgian Anti-corruption Council
- ▶ Anti-Corruption Network of the Organization for Economic Co-operation and Development, Advisory Council working on business integrity issues
- ▶ Ministry of Education and Science of Georgia, Employment and Vocational Education and Training Coordination Council
- ▶ Ministry of Environment Protection and Natural Resources of Georgia, Advisory Board
- ▶ Ministry of Finance of Georgia, Revenue Service, department of Customs, Advisory Council
- ▶ Dispute Review Board of the Ministry of Finance of Georgia
- ▶ Ministry of Economy and Sustainable Development of Georgia, Advisory Council working on international trade issues
- ▶ Ministry of Economy and Sustainable Development of Georgia, Advisory Board working on Private Sector Development Issues
- ▶ EU-Georgia Association Agreement's subchapter, Local Advisory Group established within the framework of trade and sustainable development
- ▶ Georgian National Agency for Standards and Metrology, committee about tourism and related services
- ▶ Accounting, Reporting and Audit Council, Supervisory Board
- ▶ National Statistics Office of Georgia, Advisory Board
- ▶ EASTINVEST 2 program, a group working on a business environment
- ▶ Ministry of Culture and Monument Protection of Georgia, Georgia's Cultural Routes Strategic Development and Certification Council

COMMITTEES' WORK

Business Association of Georgia includes seven committees: Tax and customs, Finance, Legislative Framework Development, Agriculture, Energy, Tourism Development, and Environment Protection. Committees are established according to the needs of the members of the Association. Committee is a platform that allows members to raise topical issues and discuss ways of solving them together with colleagues, submit comments and recommendations to the government, and advocate the issues.



TAX AND CUSTOMS COMMITTEE

CHAIRMAN: Zurab Lalazashvili
BDO's Managing Partner in Georgia

The Committee was established in 2009 and since then protects the interests of the Business Association of Georgia's member companies in terms of taxation and customs. The Committee cooperates with the Ministry of Finance, Revenue Service and other relevant state agencies. Members of the Committee convene on a quarterly basis and, if necessary, extraordinary.



FINANCE COMMITTEE

CHAIRMAN: Vakhtang Butskhrikidze, *TBC Bank's CEO*
DEPUTY CHAIRMAN: Lasha Bzarashvili, *Director of 4Finance Georgia*

Finance Committee was established in 2010. During the last three years, the Committee is engaged in key areas, such as the development of private pension system and capital market. For this purpose, Committee held a number of sessions in 2017.



LEGISLATIVE FRAMEWORK DEVELOPMENT COMMITTEE

CHAIRMAN: Lasha Nodia
Founding Partner of Nodia, Urumashvili and Partners

Legislative Framework Development Committee was established in 2011 and it is aimed at analyzing legislation related to business environment and identifying legislative flaws in the field of business environment, as well as developing recommendations. In 2017, Committee prepared comments on important issues such as the Commercial Law, Law on Construction and Spatial Arrangement.



AGRICULTURE COMMITTEE

CHAIRMAN: Giorgi Margvelashvili
President of Tbilvino

Agriculture Committee was established in 2011 with the purpose to promote the reform in this sector and improve agricultural legislation framework. Committee studies existing obstacles in this sector and discusses them with decision-makers and develops recommendations.



ENERGY COMMITTEE

CHAIRMAN: Levan Vepkhvadze
Advisor to the Executive Director of Georgian Industrial Group in Strategic Issues

The Energy Committee was established in Business Association of Georgia in 2015, as the energy sector is an emerging and a very promising sector of the Georgian economy. Since then, the Committee organizes periodic meetings with the representatives of the sector and the regulatory authorities, the legislators. The aim of these meetings is to create a better environment for the development of energy sector.



TOURISM DEVELOPMENT COMMITTEE

CHAIRMAN: Giorgi Marr
Director of Silk Road Group - Real Estate

Development of Tourism Sector is one of the priority tasks of BAG. In addition, many members of BAG have direct and indirect interest in tourism. Given this interest, Tourism Development Committee was established in 2015. The primary activities of the committee is working on improvement of the investment climate, legislative and regulatory environment, revealing development obstacles and other problematic issues in tourism infrastructure for processing solutions.



ENVIRONMENT PROTECTION COMMITTEE

CHAIRMAN: Irakli Nozadze
Environmental Director at Georgian American Alloys

Environment Protection Committee was established in 2016 at the Business Association of Georgia. Committee is aimed at identifying the problematic issues in the field of environmental protection, analyzing and determining the ways of solving them, and developing the legislative initiatives. One of the objectives of the Committee is to inform Association member companies on existing and planned legislative initiatives.

YEAR 2017 IN ASSOCIATION

Irakli Aslanishvili
Executive Director



One more year has passed since the establishment of Business Association of Georgia and traditionally, we present the Annual Report of the Business Association of Georgia. In this report we have summarized the work performed by the Business Association of Georgia for the protection of the interests of the members and the improvement of the business environment, how the organization has developed and what innovations it has implemented to further fulfill its functions. I am especially excited on the fact that the Business Association of Georgia has become a distinct brand with a special image within business circles and among partners. Our organization is associated with professionalism, quality, uninterrupted functioning and continuous development. In order to establish and enhance this image, protect the interests of the members and contribute to economic development, the Georgian Business Association is studying the topical issues of private sector throughout the year. To solve these issues and find optimal decisions, meetings are held with representatives of executive or legislative authorities, public service agencies, other local or international parties involved in the

development of economic policy. From this report you will find out that the Business Association of Georgia has made a special contribution to all the main economic processes in the country, whether it is the reform of the court or the establishment of a pension system, restriction of amendments in the act of liberty or amendments to the law on agricultural land. Our advocacy work was accompanied by strong communication strategy. Business Association of Georgia talked to targeted circles about business and economic issues from all platforms: social networks, traditional media. The success of the association and, therefore, the strength of our brand are due to this multidimensional, holistic approach. In 2017, the organization introduced additional tools that will increase our productivity and organizational capabilities. You will learn more about these processes on the next pages. I wish success to the members of the Association, the representatives of the Government and partner organizations. I hope that in 2018 we will together take a number of important steps towards the welfare!

Sincerely,
Irakli Aslanishvili



DIALOGUE ON IMPROVEMENT OF BUSINESS ENVIRONMENT



DIALOGUE WITH THE GOVERNMENT

One of the most effective tools used by the Association in advocacy is meeting with representatives of the Government. Association regularly holds such meetings. Through these meetings, the private sector aims to provide the representatives of the Government with information about the challenges existing in the field of economy and to raise initiatives that support business environment. These meetings are the best way for the government to inform

private sector on the works done and planned. The year 2017 was quite fruitful in this regard, a number of meetings were held, among them meetings with:

- ▶ The Minister of Finance
- ▶ The Minister of Economy
- ▶ The Speaker of Parliament
- ▶ The Ministry of Energy
- ▶ The Revenue Service
- ▶ The High Council of Justice
- ▶ The Mayor of Tbilisi

COMMITTEE WORK

The Business Association of Georgia uses another powerful instrument - committees created within the Association - for the purpose of protecting the interests of its members, identifying problematic issues and challenges and preparing recommendations for their resolution. The Association consists of seven committees: Tax and customs, Finance, Legislative Framework Development, Agriculture, Energy, Tourism Development, and Environment Protection. In 2017, up to 20 committee meetings were held.

Committee meetings were attended by the member organization of the Association, representatives of government responsible for the relevant issues, and invited guests. The committee meetings addressed the following issues:

- ▶ Pension reform
- ▶ Amendments to the Tax Code
- ▶ Law on Entrepreneurs
- ▶ Competition Law
- ▶ Law on Ownership of Agricultural Land
- ▶ Amendments to the energy sector regulation



INVESTORS COUNCIL

Investors Council has been established with the support of the European Bank for Reconstruction and Development (EBRD). Business Association of Georgia is an active member of the Investors Council since its establishment, 2015. The Council holds quarterly meetings and raises relevant issues before the Prime Minister and the government's economic team. In 2017, four meetings were held, during which the Business Association of Georgia raised the following important issues:

- ▶ Pension reform
- ▶ Judicial reform
- ▶ Legislative amendments related to provisional remedy
- ▶ Law on Entrepreneurs
- ▶ Law on Insolvency
- ▶ Amendments to the Law on Ownership of Agricultural Land



KEY TOPICS OF ADVOCACY



In 2017, the Business Association of Georgia made a special effort to address the following issues and topics:

- ▶ Freedom Act
- ▶ Law on Tobacco Control
- ▶ Amendments to the Commercial Law
- ▶ Construction and Spatial Arrangement Code
- ▶ Labor safety
- ▶ Pension reform
- ▶ Exemption from income tax of shares or securities of a non-resident company permitted in any form on a recognized stock exchange
- ▶ Exemption from profit tax of a special trading company
- ▶ Paid income tax deduction when purchasing shares abroad
- ▶ Abolition of the function of assigning a special trading zone status under the initiative of the Government of Georgia

We have also worked on the following major tax issues:



While working on each of these issues we used all the instruments of the Association for sharing our opinions with the government, for developing recommendations and for holding the argued discussions: desk research, committee discussions, and workshops with responsible government officials, discussions on TV, radio and digital media.

The most important outcome of this effort is the limitation of amendments in Article 94 of the Constitution, as well as the improvement of the above-mentioned draft laws. We continue to work on some

of these draft laws, such as pension reform and draft Commercial Law.

It should be noted that the Business Association of Georgia is a member of the Disputes Council of the Ministry of Finance. 46 sessions were held in 2017, all of which were attended by the representative of the Business Association of Georgia.

The Business Association of Georgia is actively involved in the working process and at all stages, provides the Government and the involved parties with the views and recommendations of the private sector.



10 NEW MEMBERS JOINED US IN 2017



Total annual turnover of Association member companies exceeds

7 000 000 000 GEL

Total budget payment exceeds

1 000 000 000 GEL

Directly or in the form of groups, the Association comprises

up to **200** companies

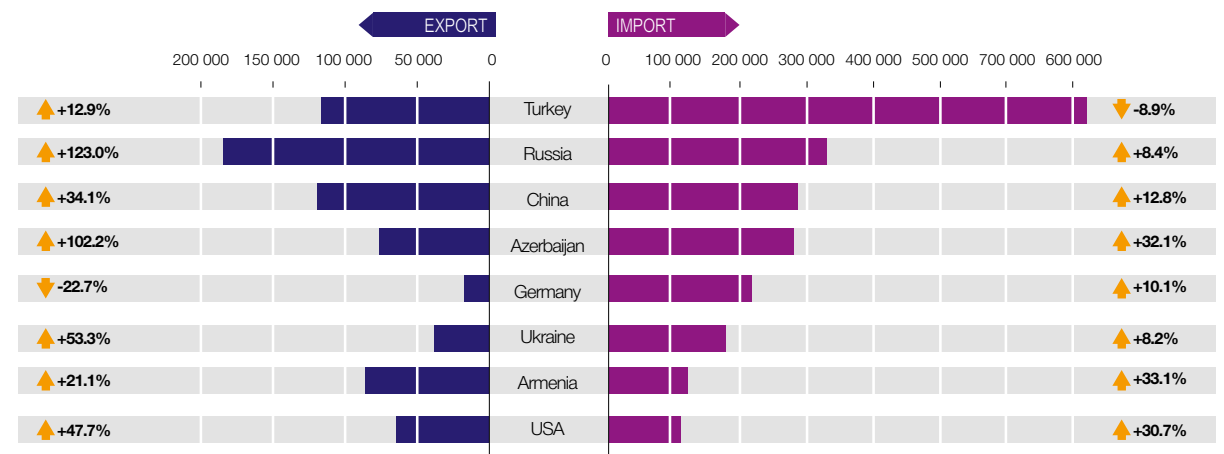
The member companies employ more than **100 000** people

ANALYTICS

Business Association of Georgia has analytical direction for two years already, the aim of which is to provide the members with information on the ongoing economic processes in the country, as well as to examine various issues or sectors, local or world practices and to develop recommendations based on survey results for the improvement of business environment.

In 2017, the Business Association of Georgia prepared four quarterly reports on the Georgian economy. The Association regularly prepares report "Economy in Brief" and submits it to the member organizations to make it easier for them to assess the ongoing economic processes in Georgia. In addition, in 2017, the Business Association of Georgia conducted the

survey "Business Environment in Georgia from the Standpoint of Private Sector". The aim of this study was to reveal the most acute problems faced by the private sector today. The survey was conducted in member organizations of the Business Association of Georgia. The study included three stages: desk research, qualitative research and quantitative research. As a result, the most acute issues for the business sector and their main characteristics were identified. The Business Association of Georgia will introduce the results of the survey to various related parties, including the Government in order to plan the ways to their solution.



PUBLIC RELATIONS

As previously mentioned, the Business Association of Georgia intensively uses a wide variety of communication channels – the traditional and modern, in order to inform public, its target audience about the private sector arguments and opinions on different ongoing economic processes in the country. 2017 was an exceptionally active in this regard. The Business Association of Georgia has participated in 60 TV broadcast and 22 programs. In addition, the Association has published up to 80 articles on the

relevant issues in online media. Activity and performance of the Business Association of Georgia in the social network should also be emphasized. Our Facebook page has more than 8000 followers, which is a very good indicator for this type of organization. The Facebook page of Business Association of Georgia is constantly updated and it provides all interested parties with information about the activities of the Association.



NEW PARTNERS

The Business Association of Georgia continued to expand its network of partners in 2017. This year we signed memorandums of cooperation with local and international organizations.



MEMORANDUM - BUSINESS FOR ART

The Business Association of Georgia and the Georgian Copyright Association have signed the Memorandum of Understanding. The Memorandum was signed by Executive Director of Business Association of Georgia, Irakli Aslanishvili and Chairman of Georgian Copyright Association, Giga Kobaladze. The Memorandum aims to increase public awareness on copyright and allied rights, support of artists and active involvement of business sector in this process through mutual cooperation. New terms of copyright use will be identified and the joint projects will be implemented within the framework of the Memorandum, which will increase the involvement of business sector in the protection of copyright and allied rights and will facilitate improvement of the existing situation.

MEMORANDUM OF UNDERSTANDING BETWEEN THE BUSINESS ASSOCIATION OF GEORGIA AND EASTERN EUROPEAN BUSINESS ASSOCIATION OF GERMANY

On October 18, Georgia-Germany business forum was held in Hamburg, Germany, which was attended by more than 50 Georgian and German companies. Forum was opened by the Chairman of the Committee of Eastern European chamber of Commerce of Hamburg, Mirco Nowak, Deputy Minister of Economy and Sustainable Development of Georgia, Giorgi Cherkezishvili, Secretary of State in the Ministry of Economic Affairs, Transport and Innovation of the Free and Hanseatic City of Hamburg, Andreas Rieckhof and Chairman of the Supervisory Board of ProCredit Bank, Christoph Freytag. Within the framework of the Forum, the Memorandum of Understanding was signed between Business Association of Georgia and Eastern Europe Business Association of Germany. Through this memorandum, the Business Association of Georgia will assist its member organizations interested in German market or in finding a partner in Germany.



MEMORANDUM OF COOPERATION BETWEEN THE BUSINESS ASSOCIATION OF GEORGIA AND THE NATIONAL STATISTICS OFFICE OF GEORGIA

Within the framework of the signed Memorandum, the Business Association of Georgia will promote the dissemination of information about Geostat and its products in among its members. As a result of this cooperation, private companies will be provided with objective statistical information and the statistics service will get appropriate data from the companies in a timely manner.



DEVELOPMENT OF THE ORGANIZATION



The Business Association of Georgia developed two main directions in 2017: Member Relationship Management Platform and Association's Conference Hall, Meeting Room and Member Room Service for the member organizations of the Business Association of Georgia. The Member Relationship Mana-

gement Platform will make the Association's internal activities more organized and reliable. In addition, the platform makes it possible to safely store and manage most of the information kept in the Association, which is essential for the reliability of the organization's activities.



CORPORATE SOCIAL RESPONSIBILITY



In 2017, the Business Association of Georgia launched the project "Business Association of Georgia for Education". The aim of the project is to share the Association's knowledge and experience with the students and to give them the opportunity to turn their knowledge into practice, to raise their awareness about the challenges facing Georgia, and

about existing policies in various directions. For this purpose, the Association will regularly hold meetings where students will hear the ideas of policy makers on economics, economic integration with Europe, energy, tourism and other topical issues.

The first meeting was held on April 25 - "Economy of Georgia: Results, Challenges and Opportunities".



The Business Association of Georgia invited the Deputy Minister of Economy and Sustainable Development of Georgia, Nino Javakhadze, Rector of Free University, Vakhtang Lezhava, President of the International School of Economics, Eric Livny and the World Bank's Program Leader in the South Caucasus, Genevieve Boyreau to discuss these issues

with the students. Within this project, the Business Association of Georgia will conduct regular meetings with students and will try to create a useful platform for sharing knowledge and experience.

ADJARA GROUP
HOSPITALITY

ADJARA GROUP HOSPITALITY

www.adjaragroup.ge

Adjara Group Hospitality is the leading and most rapidly growing holding company in the hospitality sector of Georgia, which currently owns and operates hotels: „Holiday Inn Tbilisi“, “Rooms Hotel Tbilisi“, “Rooms Hotel Kazbegi“, “Fabrika Hostel & Suites Tbilisi“, “Stamba Hotel Tbilisi“, Air Taxi Company “Aviator” and restaurant “Lolita”. The company has more than 1000 employees and plans to implement large-scale projects in Tbilisi, Adjara and Kakheti in the nearest future.



AGARA SUGAR COMPANY

www.agara.ge

Agara Sugar Company is the only enterprise in Georgia, which processes and produces white sugar. Since its establishment (1932), the factory produces white sugar according to the norms set by the state standards. Agara sugar factory operates 24 hours a day and 530 people are employed there. Daily production capacity of the factory is 600 tons of white sugar, while the annual production capacity is 150 000 -160 000 tons of white sugar. The company's annual contribution to the state budget in the form of various tax amounts to about 21 million GEL.



ARCHI GROUP

www.archi.ge

Archi Group was established in 2006. Initially, the company was concentrated on investment and consulting, and since 2008 it has actively entered Georgia's real estate development market. Archi Group is among one of the first companies to take quality construction and ecology seriously. Only energy efficient materials are used during construction. Archi Group implements construction projects in almost all districts of Tbilisi. Large scale projects are underway in the central neighborhoods of the capital city, one of them being a multifunctional residential complex - Archi Tower - on Chavchavadze Avenue. The company owns a network of already operational hotels such as: Sunset Kvartali – the hotel style elite apartments in Kvartali, Sunset Shovi – the first four -star hotel in the resort of Racha, Shovi and in Old Tbilisi, a boutique style hotel "Silver 39" is being constructed.



AVERSI

www.aversi.ge

Pharmaceutical company "Aversi" was founded in 1994. At the initial stage the Company was importing the medicines. However, the company gradually expanded its scope of works. Today, "Aversi" is one of the largest pharmaceutical companies not only in Georgia and the South Caucasus, but in the post-Soviet space as well. The network of "Aversi" pharmacies includes 213 branches. In addition, some ten years ago, founder of "Aversi" initiated the construction of a world-class enterprise "Aversi-Rational" and today, the company's products compete with the production of the world's pharmaceutical brands not only in our country, but also in Azerbaijan, Armenia and Ukraine. A large-scale project - Network of Aversi Clinic was also initiated by the founder of "Aversi." "Aversi Clinic" owns 9 medical institutions across the country. Besides, "Aversi" is the founder of insurance company "Alpha". "Aversi" is also known with its charitable activities. Support and assistance of socially vulnerable people is a good will of the leadership of "Aversi".



BANK OF GEORGIA

www.bog.ge

- The largest bank in Georgia by total assets, loans and client deposits;
- The holder of 33% of market share by total assets;
- Representative offices in London, Tel Aviv and Budapest;
- The leading bank offering following services to legal entities as well as individual clients:
 - Retail banking services;
 - Corporate banking services;
 - Wealth management;
 - Personal banking service – SOLO;
 - Brokerage services;
- On 29 November 2006, Bank of Georgia became the first bank from Georgia and the second bank from the post-Soviet space to list its shares in the form of global depository receipts (GDRs) on the London Stock Exchange; since 28 February 2012, Bank of Georgia is a premium listed company on the London Stock Exchange;
- The bank with one of the largest networks of service centers and the largest ATM network in the country: 276 service centers; 820 ATMs;
- The company with credit ratings from two global rating agencies:
 - Moody's: 'B1/NP' (FC) & 'Ba3/BP' (LC);
 - Fitch Ratings: 'BB-/B';



BASISBANK

www.basisbank.ge

Basis Bank was founded in 1993. The bank's management aimed at establishing a flexible, reliable, financially transparent and customer-focused universal institution. Throughout the early years of operation, the Bank was steadily growing, raised awareness and gained the status of a reliable partner in the region. In 2008, EBRD became the owner of a 15% block of shares of BasisBank. In 2012, the largest Chinese company Hualing Group purchased 90% of the bank's shares. Today, this proportion has increased to 99.8%. The Hualing Group started investment projects in Georgia since 2007. So far, Hualing Group carried out 5 major investment projects in Georgia, with a total investment amount of 500 000 000 US dollars by the end of 2014. Based on data of 2014 year Hualing Group was nominated as leading, foreign investment company in Georgia. Today annual turnover of Basis Bank exceeds 46 million GEL. The amount of taxes equals to 4.6 million GEL. The bank employs more than 300 persons.



BDO

www.bdo.ge

Audit & Business Advisory Firm BDO is represented as a group on the market. Since the beginning of 2016, BDO brand has united technological consultation and development in the form of BDO Solutions, business training and certification in the form of BDO Academy and human resources and payroll accounting in the form of BDO HR&PAYROLL. With the support of up to 200 professionals and global network, which is represented in 154 countries, BDO offers its customers a wide range of audit, tax, outsourcing, corporate finance, legal, technological development services and business trainings. BDO is one of Georgia's largest accountancy firms, currently 4th in national ranking. BDO's team looks for innovative ways to help company's clients maximize growth opportunities improve processes and identify expected risks. We enjoy outstanding relationships with our clients by focusing on what is important to them, adopting a partnership-style approach, being responsible and reliable, keeping our promises and maintaining open and frank communication.



BORJOMI

www.ids-borjomi.ge

Company IDS Borjomi Georgia is a part of IDS Borjomi International. IDS Borjomi International is the biggest producer of natural mineral water and market leader in bottled natural mineral waters in the CIS and the Baltics. IDS Borjomi Georgia is a leader in the mineral water market in Georgia. Its product range includes "Borjomi", "Likani", "Borjomi Springs" and "Bakuriani" brands. The world-famous mineral water brand "Borjomi" is exported to thirty countries worldwide.



BORUN GROUP

www.borun.ge

Borun is a holding company with operations throughout Georgia and covering different business areas, including: mining, construction, agriculture and consulting. All 6 member companies have operations within the Georgian market, while some of them export products to the EU. Borun Group is aimed at increasing its market share and achieving leadership position in their respective fields. The group is open to joint ventures and investment opportunities together with transnational companies and institutes, thus creating a modern, transparent and independent corporate structure.



CARTU BANK

www.cartubank.ge

Cartu Bank was established as a Joint Stock Company in 1996 and received a banking license from the National Bank of Georgia on January 9, 1997. At the early stage of starting its operations, the Bank's client-oriented management led to its image and prestige. Cartu Bank offers its customers a stable development. The Bank is constantly improving existing and creating the new products, services and procedures.

The bank was established with equity of \$1 million (equivalent in GEL), which was gradually increased by the founders and today it amounts to 114,430,000 GEL.

The Bank's mission is to finance the strategic fields of the country that will make substantial contribution to the growth of Georgian economy and development of businesses. For this purpose, Cartu Bank is closely involved in the projects initiated by the government of Georgia, offering businesses the consumer-oriented credit programs - within the frameworks of state projects - "Produce in Georgia" and "Preferential Agro Credit." For the active participation in these projects the Bank received the Certificate of Appreciation from the Entrepreneurship Development Agency (Enterprise Georgia) in 2015. JSC Bank Cartu constantly diversifies its portfolio across the sectors and regions. From the latest developments of JSC Bank Cartu particularly important is the IDR (Issuer Default Rating) rating „B+ with Stable Outlook“ received in 2015 from the international financial institution Fitch. This expresses the strength of the bank, the highest standards of its activities and development that will contribute to establish partner relations with local and international financial institutions.



CAUCASUS ONLINE

www.co.ge

Caucasus Online is one of the Georgia's leading telecommunication companies. Currently, company holds leading position in the supply of wholesale Internet, both domestically and abroad. Caucasus Online owns the submarine communications cable in the Black Sea, which allows us to provide our customers with high-quality service, the shortest route from the large international operators. Caucasus Online also offers its customers collocation, 1007 and domains services. Caucasus Online's team of professionals strives to create all the conditions for the provision of high quality service. The company's technical and human resources are focused on offering high quality service to customers and constantly thinking of introducing innovative products to market, which is attractive and useful for our customers.



DAGI

www.dagi.ge

LTD DAGI was founded in 2014 and since then the company operates in accordance with the quality control standards of construction, reconstruction and decoration, based on its multi-year experience in the field, group of qualified engineers and architects. Main advantages and features of DAGI are its quality, effective services, professional performance, constantly mobilized workforce and modern special equipment. All these serve as a basis for successful completion of several large-scale projects throughout Georgia. DAGI owns an ISO 9001:2008 certificate (Quality Management Systems). In accordance with the decree of the chairperson of the Competition and State Procurement Agency dated July 18, 2012, DAGI is registered in the "White List".



ELIT ELECTRONICS

www.ee.ge

Elit Electronics has been operating on the Georgian market for 21 years. The company manages the largest trade network of home appliances. Best products, a wide and constantly-updated assortment, warranties and after-sale services, delivery of purchased products and top-quality service - all of these aspects strengthen the name and place of Elit Electronics in the Georgian consumer market. Elit Electronics is distinguished by its sophisticated trade infrastructure represented in Tbilisi and all big cities of Georgia through 30 branches. Nowadays the number of Elit Electronics employees is approximately 1000 people. Elite Electronics is the first multi-brand household tech store chain in Georgia. The company represents in Georgia big and well-known companies such as Apple, Samsung, Sony, Bosch, Siemens, Gorenje, Philips, HP, Acer, Lenovo and others. Elit Electronics is the authorized partner of Samsung and Apple and exclusive and sole representative in Georgia of Bosch, Siemens, Gorenje and Hitachi.



4 FINANCE

www.vivus.ge

Vivus.ge is the global brand of 4 Finance. The company has a leading position in Latvia, Lithuania, Poland, Finland, Denmark and Sweden. The company was successfully launched in 2012 in Russia, Spain, Great Britain and Canada. In 2013, the services of the company became available for the citizens of Czech Republic and Georgia. 4 Finance is Latvian Joint Stock Company, founded in 2008. The company has attained its success worldwide very fast. Its activities are primarily focused on fast, short-term nonbank loans.



GEORGIANAMERICANALLOYS

GAA MANAGEMENT

www.gaalloys.com

GAA Management and "Georgian Manganese" LLC comprises Zestafoni ferroalloy plant, Chiatura manganese mine, Vartsikhe hydropower it is the largest exporter company in Georgia with about 6500 employers.



GD GROUP

GD GROUP

www.whiskyhouse.ge

GD Group and affiliated companies - GD Alco, International Brands Network, Georgian Distribution Marketing Company are one of the most successful grocery products distribution companies that hold leading positions in food and beverage wholesale distribution market nationwide. GD Alco has its own premium alcoholic beverage store chain Whiskey House and it has developed a new chain Alcorium, which is supposed to cover more consumer categories. LTD GDG - one of the group's companies - is a regional leader in selling premium alcoholic beverages and serves as a logistical hub in the South Caucasus and Central Asia countries. The company owns a customs cargo space. The company constantly develops modern technologies and systems and they are reliable and long-term partners for Georgian, as well as for many other international companies.



GEORGIAN AIRWAYS

www.georgian-airways.com

The air company "Airzena" was established in September 1993. Initially, "Airzena" operated charter flights to United Arab Emirates, Italy, China, Egypt, India, Syria, as well as the regular flight to Vienna. In that economically and politically complicated period, due to the correctly selected strategy, the company succeeded to achieve recognition and retain its share in the aviation market. In 1999 "Airzena" became the flag carrier of Georgia. In August 2004, the company changed its name to "Georgian Airways". In the first half of 2000 the air company's management made a decision to modernize the fleet, and leased two BOEING737-500 aircraft from a German company "Hapag-Lloyd". This was the first case when the Georgian air company started operating the up-to-date Western equipment. Since that time, "Airzena" has been permanently developing and modernizing its fleet.



GEORGIAN BEER COMPANY

www.geobeer.ge

JSC Georgian Beer Company was established in 2011. The brewery is equipped with European machinery and power efficient technologies. On April 4, 2012, the company introduced a new Georgian brand of beer and lemonade "Zedazeni" to the market, thus acquiring the leading position in this industry from the very first year of its introduction. A month after its opening, the brand "Zedazeni" obtained ISO 9000 Certificate of Quality Management, followed by ISO 22000 Certificate for Food Management Safety. Moreover, the Company participated in various exhibitions, attained its international recognition and acquired the status of the Best Product of the Year. These achievements resulted into significant enlargement of export market. By the end of 2012, JSC "Georgian Beer Company" became the partner of the largest German Group „Bitburger Braugruppe" and received a license to produce a prime-class brand „Konig Pilsener". In 2013, the Company introduced a new beer "Khevsuruli" produced with the technology utilized in mountains, as well as the first Georgian energy drink "Wilder" and various kinds of diet lemonade. Today the Company owns the third of the Georgian market of beer and non-alcoholic beverages.



GEORGIA HEALTHCARE GROUP

www.ghg.com.ge

Georgia Healthcare Group is the largest market participant in healthcare services. The company delivers healthcare services under the name of Evex and offers the most comprehensive range of inpatient and outpatient services targeting the mass market segment through its vertically integrated network of hospitals and ambulatory clinics. The company delivers healthcare services through the network of 37 hospitals and 11 polyclinic clusters, including 14 district polyclinics and 24 express outpatient clinics as of 30 September 2017 and covers over 3/4 of Georgia's 3.7 million population with the market share of 24% by number of beds.

Georgia Healthcare Group is the largest pharmaceuticals retailer and wholesaler in Georgia. The company operates with two brands, GPC and Pharm depot with the 29% market share by sales and has over two million client interactions per month.

The group also provides medical insurance under the name of Imedi L, which is positioned to complement the group's healthcare services business with c.110, 000 persons insured as at October 2017.



GEORGIAN INDUSTRIAL GROUP

www.gig.ge

Georgian Industrial Group (GIG), with 20 year of experience, is one of the largest industrial holdings in Georgia. The profile of GIG covers coal mining, electricity generation (hydro, natural gas and coal stations), trade in natural gas and management of immovable property. In 2006, the company, with 20 years of experience in business activities in Georgian market, was established as a holding. GIG is the only coal producing company in Georgia, simultaneously owning such economically important Georgian coal mining assets as Tkibuli-Shaori and Vale coalfields. In the coal mining business GIG is represented by Saknakhshiri LLC. The majority of the enriched coal produced is sold under long-term contracts (1 year or more) to the local consumers. In the long run, company intends to increase its extraction volume up to 1.5 million tons annually, to meet both growing local demands, as well as start export sales.



GEORGIAN RAILWAY

www.railway.ge

Georgian Railway is one of the significant parts of the Euro-Asian Transportation Corridor, linking Europe with Central Asia. Construction of the railway mainlines, connecting Black and the Caspian Seas, has been launched in 1865. On October 10, 1872, first passenger train arrived from Poti to Tbilisi. This is the date regarded to be the "Birthday" of the Georgian Railway. Outstanding Georgian public figure Niko Nikoladze played a principal role in the construction of the railway in Transcaucasia. The complex geographical terrain of Georgia triggered the construction of a number of artificial buildings, which include more than 3,700 constructions. Total length of the Georgian railway is 2,344, 2 km. On April 12, 2012, Georgian Railway was reestablished as a Joint-stock Company.



GEOSTAR

Geostar was founded in 2004 with Georgian capital. The main activity of the company is the import and distribution of consumer products. Head office is located in Tbilisi, where the company owns its material-technical base. The company operates around Georgia and it employs about 200 people. Now Geostar is the exclusive distributor of such brands in Georgia as Nivea, Aquafresh, Bic, Papia, Molped, Molfix, Bingo, Bonduelle, PastaZara, Avedov, Pompea, Sisi, Glamour and others.



GEOSTEEL

www.geosteel.com.ge

GeoSteel is one of the largest direct foreign industrial investments in Georgia. It is a joint venture between JSW Steel Netherlands BV and Georgian Steel Group. GeoSteel is ISO 9001:2008 certified company. It is customer-oriented and strives to attain high quality in production. Its production facility is spread over 13 hectares. It is situated in the center of Rustavi city. The company employs 110 professional staff and 375 support staff. GeoSteel's has the capacity of producing 200,00 tons of liquid still.



GLOBAL BENEFITS GEORGIA

www.benefits.ge

Risk Management & Insurance Company Global Benefits Georgia is an advanced player on Insurance Market with international dimension. Global Benefits Georgia is the regional representative of internationally established insurance company – Global Benefits Group. The company carries out risk management, life and non-life insurance for corporate sector and operates on Georgian and International insurance Markets. Global Benefits Georgia develops and implements benefit programs that encompass all areas of the insurance fields, from medical, life, travel, property, motor, management responsibility and special group insurance. The company creates wide range of insurance products and services that are tailor-made for the needs of businesses. Company's key shareholders are international Insurance Company "Global Benefits Group" (GBG) and one of the biggest industrial holding in Georgia – "Georgian Industrial Group" (GIG).

Global Benefits Georgia offers a wide range of insurance products:

1. Life and Health Insurance

In Life and Health insurance Global Benefits Georgia provides International products and services in collaboration with Global Benefits Group. The Insurance plans were developed and adjusted specifically for Georgian Market.

The Life and Health portfolio consists of Health, Critical Illness, Life and Disability, Travel, TieCare International and ATMSafe Insurances. Each product has high coverage limits and international dimension. For each insurance product the customer has Private Risk Manager and a free choice of medical facilities worldwide.

2. Property and related Risk Insurance

Global Benefits Georgia carries out individual risk assessment and provides high quality tailor-made insurance benefits to the corporate sector. Since risks and needs are unique for every business unit, so are

3. Special Group Insurance

At Global Benefits Georgia special group insurance plans are available for Diplomatic Missions, International Non-Governmental Organizations, Georgian and Foreigner Students, Diplomats and their family members, Professional Sportsmen.

4. Individual Insurance



GOODWILL

www.goodwill.ge

Goodwill was established in 2004 and has been constantly, dynamically developing. Nowadays it holds 2 hypermarkets, 4 supermarkets, centralized enterprise, cafes and Bulanzheria across the country. Goodwill employs up to 1400 people. The company mission is to be a leader on a retail and production market, to conduct its operations and activities always bearing in mind interests of its consumers, associates and public at large.

1. Goodwill Didi Dighomi – the first hypermarket of Goodwill was opened in Dighomi in 2004 (total area: 24 000 sq. m.)
2. Goodwill Vake was opened in 2009 (total area: 2 500 sq. m.)
3. Goodwill Saburtalo was opened in 2011 (total area: 4300 sq.m.)
4. Goodwill Batumi was opened in 2010 (total area: 1,400 sq.m.)
5. Goodwill Batumi, at the fuel station of Socar, main road (total area: 250 sq.m.)
6. Goodwill Gori, opened in 2012, East west Highway of Georgia – Tbilisi-Gori (total area: 800 sq.m.)
7. Goodwill Lilo - in the entrance of Tbilisi, at the fuel station of Socar (total area: 500 sq.m.)
8. Goodwill Batumi (#88 Gorgiladze Street) was opened in 2015. (Total area: 2600sq.m.)

Since 2004, the Goodwill Company has been a leading brand on the Georgian retail market. On the top of expanding the range of products and sales, Goodwill is increasing its own production capacities. The company managers have a major task of proposing innovations, new products, customer-focused projects and new business ideas. Highly qualified and adequately motivated staff is committed to ensuring customer satisfaction.

Goodwill's areas of activities are quite wide as it can be seen from its multi-format structure. Goodwill is one of the biggest importers of German, Holland, Italian, French, Bulgarian and Ukrainian food and non-food products in Georgia. Goodwill has the following sub-brands: Goodwill Celebration (More than 100 corporate clients), Goodwill Gelateria, Bulanzheria – Marshe, Cafes "Panorama buffet".



GORGIA

www.bmcgorgia.ge

GORGIA was founded in 1998 and has become one of the first DIY retailer on Georgian market specialized in building and construction materials distribution and retail sales. Today GORGIA is the largest home improvement specialty retailer group in Caucasus region. In Georgian retail market, GORGIA is presented by two brands: HYPERMARKET GORGIA and GORGIA PREMIUM.

HYPERMARKET GORGIA

In 2014 GORGIA has opened the first and the biggest DIY hypermarket in Georgia, which covers 10 000m2 area. Today, GORGIA is a leader in the sector of onstruction building materials stores. Currently, GORGIA has four branches in below cities: Tbilisi, Batumi, Kutaisi and Zugdidi. GORGIA offers its customers all types of construction and repair material: Ceramic tiles, bathroom fittings, furniture, central heating systems, roofs, laminated flooring, paints, building chemistry, pottery and other more than 35 000 in the most affordable price in Georgia.

GORGIA PREMIUM

GORGIA PREMIUM was established for serving a high-income consumers, for whom high quality and sophisticated, modern design is of great importance. In the showroom of GORGIA PREMIUM a customer has the option to buy European brands from the following categories: Bathroom, Tiles and Flooring, Furniture and Doors. In addition to retail sales, GORGIA PREMIUM offers services starting from design idea to the realization of the project, for which it cooperates with designers, architects, and developers and assists them at all stages of the project. GORGIA's advantage is the developed distribution network and strong corporate sales. The Company is aimed at maintaining a leading position in the Georgian market and fully meets customers' requirements. The great aspiration for improving the degree of customer service is confirmed by ISO certificate received in 2009. Many years of experience, the assortment of various and high-quality products, professional staff, more flexible services - That's why Georgian customer chooses GORGIA.



GPC

www.gpc.ge

Since 1996 GPC actively participates in establishing famous foreign brands in Georgia. One of the main strategic goals of the company is to establish high quality medication and innovative technologies in pharmaceutical field in Georgian market. GPC is one of the largest pharmaceutical companies in Georgia. With this purpose "GPC" cooperates with world-famous manufacturing companies, such as Pfizer, MSD, Aventis, Pasteur, Solvay, Beaufour-Ipsen, Ratiopharm, Pliva, etc. Imported products cover child care items, cosmetics, hygienic care. By 2013, the company owned up to 100 pharmacy stores throughout Georgia and currently the company employs more than 1500 people.



GPI HOLDING

www.gpih.ge

GPI Holding was established in 2001 as a first private pension fund in Georgia. Promotion and development of so-called social insurance lines – health, life and pension insurance, were identified as top priorities of the company upon its establishment. GPI Holding actively continues the development of prioritized insurance lines to date. In 2006 GPI Holding became a member of the Vienna Insurance Group - one of the leading insurance companies in Europe. For the first time in Georgia, a foreign company of such level and rating became a shareholder of a local company. GPI Holding's daughter company - Geo Hospital holds and manages 17 hospitals in 16 regions of Georgia. In accordance with 2015 statistics, GPI Holding is the leader in the insurance market and holds 20.26% of the market. The company has already engaged up to 120 000 people in health insurance. In 2016, for the first time in Georgia, GPI Holding established an online portal for its consumers www.mygpi.ge. According to the results of the third quarter of 2017, GPI Holding occupies 24% of the entire insurance market. In this period, the earned premium is 8,328 million GEL, which is 11,88 million GEL more than the same indicator of the same period of the previous year. It should be noted that the company has already managed to acquire the status of the best company for four times and was awarded in the Golden Brand nomination as a preferred insurance company.



GULF

www.gulf.ge

Gulf Georgia is one of the leading oil companies on the Georgian market, distinguished by high quality fuel and customer service. This international brand has been represented officially in Georgia by Sun Petroleum Georgia LLC since March, 2010. This world brand established back in 1901 in the United States is currently one of the major players in the world market. Gulf Georgia currently successfully operates 140 refueling stations country-wide, 43 of which are located in Tbilisi. The company imports fuel from the best oil refineries in Europe; in terms of quality control it complies with world class standards. Gulf refueling stations are distinguished by modern equipment and western state-of-art innovative technologies. Gulf is one of the major employer companies in Georgia. It has more than 1300 employees and their number is increasing daily.



IBERIA REFRESHMENTS

www.pepsi.ge

"IBERIA Refreshments" produces non-alcoholic soft beverages. Main products are Pepsi and Pepsi Light. JSC "IBERIA Refreshments" has been operating since 2004. In 2005 PepsiCo International awarded "IBERIA Refreshments" as the largest growing company among Pepsi bottlers. Today the company holds one of the leading positions in the Georgian market. 227 people are employed by the company. Annually, the company expands its production variety and offers new products to its customers. Over the last 3 years Aquafina with lemon, tangerine, green apple, Mirinda and Mountain Dew flavors - joined "IBERIA Refreshments" product range.



IDECO

www.ideco.ge

International Development Company IDECO appeared on Georgian real estate market in 2007. Company operates mainly in sectors of property development, construction and property management and maintenance. Residential house "Opera Residence" is one of its implemented projects completed in 2012. In Georgian construction market, IDECO was one of the first company offering its customers apartments and offices refurbished with ecologically friendly and energetically efficient materials. IDECO is actively engaged in reconstruction of historical Spa Resort Tskaltubo. Main strategic utilities and balneal bathes of the resort belong to the holding. Logistic center and warehouse on 7.5 Ha is the strategic project for IDECO and its partners as far as Georgia is important transit country of region. IDECO also intends to make investments in Energetic projects. Agriculture is new filed of interest for the company, though traditions and resources of the country give to company a wide opportunities.



IDL

www.idl.com.ge

LLC IDL is a marketing company whose main activity is the establishment of so-called non-alcoholic, sports, isotonic and vitamin enriched beverages in the Georgian market and in the Caucasus region. This type of the drinks is represented by the famous brands such as Gatorade, POWERADE, OSHEE, and others.

The direction is quite trendy in today's world because it is associated with healthy lifestyle and sports activities. This is a drink for those modern people who prefer a healthy lifestyle, have a busy work schedule and physical activity help them to relax, often visit the sport complexes or walk intensely. Today high performing sport is impossible without using the isotonic drinks as a natural restorative product. Today LLC IDL is an official (exclusive) representative of Polish brand "OSHEE" in Georgia. "OSHEE" is a well-known company on the European market, which produces isotonic waters, vitamin enriched beverages and natural products. Active users of these products are youth football teams of Germany and teams of all age group of Poland and regional partners of famous clubs such as Real Madrid and Dortmund's Borussia. LLC IDL produces distribution and active advertising support. It also actively works to re-export these products in neighboring countries. By the year 2020, a joint venture is planned to be opened, which will produce products rich of natural vitamins made from local raw materials. The company aims to become a regional leader and main supplier of isotonic and vitamin enriched non-alcoholic beverages (so called sports drinks) both on the Georgian market and in the entire region.



INTERNATIONAL CORPORATION ICR

www.icrcorp.ge

International Corporation ICR is one of the largest and most stable organizations in the field of retail business in Georgia. The company started its operations in 1993 and currently employs up to 700 people. ICR represents international brands of footwear, apparel, accessories as well as furniture and food and beverage outlets. Portfolio of the company combines up to 20 brands. From 2016 ICR operates as a holding and includes following companies: International Corporation ICR, ICR Trade, ICR Food and Beverage, ICR Catering, OKey.



KNOWLEDGE FUND

Knowledge Fund (KF), a non-profit, charity organization, was founded by Kakha Bendukidze in 2007. KF is the largest endowment in higher education in Georgia. Knowledge Fund is the founding organization of the two leading Universities: Free University of Tbilisi and Agricultural University of Georgia. The purpose of the Fund is to ensure provision of world quality higher education to Georgia's young generation and encourage high quality research in the country. To this end, KF invests in educational infrastructure, research and education. Moreover, the Fund encourages the increase of accessibility of high quality higher education through scholarships. Since 2007 KF invested over 50 ml USD in higher education. This is an unprecedented volume of private investment in higher education in Georgia.



KPMG

www.kpmg.com

KPMG is a Big Four company, a global network of professional firms providing Audit, Tax, and Advisory services, operating in 155 countries and having more than 174,000 people working in member firms around the world. Our purpose and aspiration is to turn knowledge into value for the benefit of our clients, our people, and the world's capital markets.



LIBERTY BANK

www.libertybank.ge

Liberty Bank is a successor of a state-owned Agromretsvbank, which was privatized in 1994 and in 2002 renamed to People's Bank of Georgia. In March 2010 the bank was renamed again to "Liberty Bank". Liberty Bank has the largest network of branches and service centers nationwide and provides services to over 1.4 million individuals and 72000 legal entities. Liberty Bank is third largest bank in Georgia in terms of total assets and has 8.2% market share. In September 2009 Liberty Holding Georgia and Liberty Capital jointly purchased a control package of shares.



LILO MALL

www.lilomall.ge

It has been 25 years since the Ltd Lilo Mall takes a leading position in the Georgian market. Strategic location, wide range of products presented, both wholesale and retail trade availability have become the competitive advantage of the commercial center and contributed to its success. At the moment Lilo Mall is a commercial center located across 35 ha territory with more than 6 000 trading units. Annual number of visitors of Lilo Mall is more than 3 million people, and this number is increasing every year. Lilo Mall is always concerned about the development and introduction of novelties.



LOYAL CAPITAL GROUP

www.loyalcapital.com

The entity Loyal Capital S.A. has been established in the Grand Duchy of Luxembourg since 2005 and functions as the headquarters of the Loyal Capital Group (LCG) of companies whose business activities include mainly international Real Estate development projects and Private Equity investments. The group is led by one of its founders, Mr. Roman Pipia, an active international entrepreneur with a vast experience in RE project developments as well as private equity investments, particularly in Eastern Europe.

Mr. Pipia is a President of football Club Dinamo Tbilisi and continues to sponsor many different cultural and sport events in Georgia. FC Dinamo has been established in 1925 and now is one of the largest brand names in Georgia. In 2013 has been established Dinamo Tbilisi Football Academy, which is the best academy in Georgia with its infrastructure. The best adolescents are trained by high qualified Georgian and foreigner coaches.



LUKOIL GEORGIA

www.lukoil.ge

LLC "Lukoil-Georgia" was established in Georgia in March 2002. Since then the company has been intentionally expanding its activities in consumer and corporate markets. The company now operates 65 petrol stations and two oil stations and is one of the largest taxpayer and employer in Georgia. Lukoil fuel is compatible with the Euro 5 standard and its import is carried out from the modern oil refineries in Bulgaria. In addition to fuel, "Lukoil-Georgia" also imports Lukoil motor oils. Environmental and ecological security issues are important for Lukoil. The company thinks it's obligatory to maintain a healthy environment for future generations.



MAGI STYLE

www.magistyle.ge

Construction and development company "MAGI Style" was founded in 1995. It is one of the leading private construction companies in Georgia. Construction business of the company is aimed at building solid and secure buildings. Main activities of the company include projection and planning, interior and exterior design, housing and office development and management, construction development.



MGZAVREBI

www.mgzavrebi.ge

Ltd. Hotel Network Mgzavrebi (passengers) was founded in 2008, the company's business activities are construction of hotel complexes in the resorts of Georgia, selling hotel apartments, and hotel management. Currently company has built 8 hotel-buildings in Bakuriani, 3 buildings in Gonio and 1 building in Batumi - in total 600 hotel-style apartments. Currently, new hotels are being built in Gudauri (160 rooms), Bakuriani (70 rooms) and Gonio (50 rooms). At this moment the company has attracted and made investment of approximately 50 million GEL. The company's annual turnover is about GEL 10 million, while the company's assets amount to GEL 20 million. The company also owns subsidiaries (in the village Gldanula and Kutaisi). The main direction of the companies are manufacturing of woven furniture and wood furniture.



MOBITEL

www.beeline.ge

Wireless service provider in Georgia Mobitel is part of VimpelCom group of companies. Mobitel Co. Ltd. provides wireless services in GSM-900/1800 standard. Since 2007, the company has been working on expanding its coverage zone by building a modern and reliable network, which allowed implementing fourth generation services and establishment of a quality modern network. Beeline offers its customers not only convenient and useful products and services at competitive prices, but also cutting edge technology. In November 2011, Beeline was the first in Georgia to test the capabilities of the 4th generation communication network – LTE. VimpelCom’s operations around the globe cover territory with a total population of approximately 739 million people. In 2014, VimpelCom had 220 million mobile customers on a combined basis. VimpelCom stocks are traded in New York stock Exchange (NYSE) under the symbol VIP.



NIKORA

www.nikora.ge

Nikora has held one of the leading positions in the local food products market. The history of the company starts in 1998 year and it concerns to production of everyone’s favorite sausages Rdziani (Milky) and Iveria. Nikora’s working strategy - development / constant striving for expansion, mastering / implementation of skills, is the main reason for the fact, that nowadays the holding is producing about five hundred products and along with meat products, it covers many areas of the food industry. Nikora holding incorporates meat products, semi-finished products, fish products, dairy products, ice-cream, bakery products, frozen confectionary and wine companies. The company is also actively engaged in import and in absence of farmers; Nikora imports raw materials from world's reputable factories for manufacturing their goods. The number of the chain stores of Nikora across Georgia is more than 200. Except the supermarkets chain named after brand Nikora, the holding owns the trading centers of Nugeshi, Libre, and Sandei. Nikora Holding incorporates the company Intrade, which imports alcoholic and non-alcoholic beverages of world-wide known brands in the local market. Also, Nikora is one of the biggest employers. Nowadays, the holding employees up to four thousand people, whose number is rising in direct proportion of company’s development. Nikora is one of the first companies on local market, which has owned ISO 9001: 2008; ISO 22000: 2005 – HACCP certificates for many years and strictly observes international standards of quality management and food safety in production and management. Consumer’s trust and loyalty to Nikora is determined with the company's 16-years of experience, consistent high-quality products, a diverse range of products, converge of price and quality and constant dialogue with the public.



NODIA, URUMASHVILI & PARTNERS

www.nplaw.ge

Nodia, Urumashvili & Partners was founded in 2005 and soon, the Company came to the front as one of the leaders in the field of legal advice provided to major industrial and commercial entities. The Company’s practice is supported by the legal pros in charge of the local and international business, which possess the truly balanced knowledge of distinctions of the various fields of law both within the local and international environment. The company is focused on gradual growth of the Company, development of its services and improvement of the quality thereof.



ORIFLAME

www.ge.oriflame.com

Founded in 1967 by two brothers and their friend, Oriflame is now an international beauty company selling directly in more than 60 countries around the world. On November 20, 2000 the Company Representatives visited Georgia and officially launched "Oriflame Georgia, thus adding another country to the network of country offices. Oriflame products are marketed through a sales force of approximately 3.6 million independent Oriflame consultants and 8000 employees, who together create annual sales of around €1.5 billion. A product range is approximately 1000 products. Together with queen Silvia of Sweden - Co-founder of World Childhood Foundation - the company owns 5 factories in Sweden, Poland, China, Russia and India; Global R&D centre of Oriflame has more than 100 scientists and experts employed. The company has been listed on the Nasdaq OMX Exchange since March 2004. It has operations in more than 60 countries of which 11 are operated by franchisees.



PETROCAS ENERGY GROUP

www.petrocasenergy.com

Petrocas Energy Group is a multifunctional holding operating in the field of oil & petrochemicals transportation in the Caspian Region, Middle Asia and South. The group's activities range from trading, forwarding and supply to handling and storage of oil and chemical products transported from East to West and West to East through the Poti oil terminal. The Group also owns one of the largest retail petrol stations in Georgia operating under the world-renowned brand – GULF Oil International.



PHILIP MORRIS GEORGIA

www.pmi.com

Philip Morris Georgia LLC is an affiliate of Philip Morris International Inc. (PMI) - the leading international tobacco company, with seven of the world’s top 15 international brands, including the number one cigarette brand worldwide. PMI’s products are sold in more than 180 markets. In 2014, the company held an estimated 15.6% share of the total international cigarette market outside of the U.S., or 28.6% excluding the People's Republic of China and the U.S.



PSP GROUP

www.psp.ge

PSP has been operating in the Georgian pharmaceutical market for over 20 years. The priority area of the company includes manufacturing of pharmaceutical products in the pharmaceutical factory GMP, leadership in the domestic market and export, increased distribution, expansion of pharmacy store and hospital chains, and development of insurance sector. PSP is the only pharmaceutical company in Georgia, which owns and operates GMP factory - a modern, innovative pharmaceutical factory which meets international standards (www.gmp.ge). PSP pharmaceutical company acquired GMP (Good Manufacturing Practice) certificate from the European community, the so called Good Manufacturing Practice certificate which is the EU License for pharmaceutical manufacturing and a quality guarantee document for manufacturing drug products. The products produced by "GMP" are exported to 17 countries and are very popular in the medical community of export countries. PSP incorporates the European standards multi-profile clinic "New Hospital" and Insurance Company "PSP Insurance". PSP has its own pharmacy chain, which offers the customers guaranteed quality medicinal products for affordable prices, quality pharmaceutical services. As of now, the company runs over 200 pharmacy stores all over Georgia.



RAS AL KHAIMAH EMIRATE INVESTMENT GROUP

www.rak-ia.com

Ras Al Khaimah Emirate investment Group was formally established in Georgia on November 30, 2007. As one of the largest investors, the company's business activities cover several sectors. Tbilisi Mall is one of the investment projects implemented by the Group. Currently, the Group prioritizes development of Poti Free Industrial Zone and existing hotel business. In addition, the company plans to invest in such areas as energy, logistic, etc. Ras Al Khaimah Emirate investment Group has already employed thousands of people in its implemented projects and project planning activities. As of now, the group has the following member companies operating in Georgia: "RAKIA Georgia", "RAKEEN Development Georgia", "RAKEEN uptown development", "RAK Georgia - Poti Free Industrial Zone".



REDIX

www.redix.ge

The Redix was founded in 2007. Main activities of the company include real estate development and management. At present, "Redix" has 35 large and medium projects of different types, which include offices, commercial real estate, hotels, restaurants and residential apartments. More than 500 people are employed by the group. The market value of the company assets is worth 250 million USD. The main task of the Redix Group is to implement large-scale construction investment projects and introduce European standards on the real estate market, develop and implement innovative concepts. The combination of perfection and unmatched details, perfect infrastructure, the perfectly sophisticated style and preliminarily foreseen details create the ultimate product that makes the Redix Group a strong and stable company for 10 years now.



RENTALS

www.rentals.ge

RENTALS is a real estate brokerage and consulting company, working with 8 years of experience in the market. The company is focused only on high-class residential and commercial real estate related transactions. The company provides the consultation services to more than 20 embassies, international organizations and many dozens of private and institutional investors presented in Georgia. Due to the degree of service orientation and high reliability the company has received the letters of recommendation from the Ambassadors and high officials of the large companies. Only in 2015-2016 years the company rented and sold in total more than 13,000 square meters of "A" class commercial real estate and dozens of premium apartments and Ambassador's residences. Selected list of completed (sold or rented) projects: Office buildings: the Dutch Embassy, the Council of Europe, the Polish Embassy, Embassy of the Republic of Latvia, the Embassy of Qatar, Hillside Residence, Arvato, LG, Bosch, the European Investment Bank (EIB). Residences: for the Ambassadors and high officials of Italy, Poland, Austria, Switzerland, Brazil, Japan, Qatar, the World Bank, IFC, IMF, ADB, and UN. In 2017 RENTALS is planning to actively enter a new development segment and offer the developers an effective organization and management of marketing and sales processes.



SAGA IMPEX

www.saga.ge

"SAGA" - is a Latin word and means long history. The company justifies its name by 23 years of successful work. The company was founded in 1994 and was the first biggest importer of electric water heaters in Georgia. High importance in development of the company was beginning of partnership with the famous Italian company - MTS GROUP, in 1995, which is presented on the market under ARISTON brand name. Since 1998, the company has started operating on the market under the name "Victoria Service". As the result of successful partnership with distributors and partners, company increased its market share and range of products. For today, company cooperates with about 60 suppliers and 576 dealers all over the Georgia. In 2003 company was named store chain "YOUR CHOICE". In 2012, "Your Choice" was re-branded and the new brand of heating-conditioning-ventilation-hot water supply - "SAGA" appeared on the market. The company is the largest importer and distributor of HVAC systems. By 2017 the store chain "SAGA" is represented by 12 trade points in Georgia. In November 2015 "SAGA IMPEX" Holding, considering Transportation Logistics market in Georgia, in order to ensure Time, Cost and Human Resource optimization, created web based Portal "Marbi Logic." Optimization of Transportation Cost by 22% and significant improve of service quality is just brief benefit "Saga Impex" got from the product during 6 months; Therefore, in June 2016 "Marbi Logic" was officially presented to Georgian Market as the Market adapted innovative product. The Logistics Platform ensures correct, simple, transparent and optimal communication between Cargo owner and Cargo carrier Companies, ensures integration of Partner Companies' interests and offers to its Customers High Quality Logistics Service; Company Mission is to Standardize Georgian transportation market and support the service provider Companies to develop in right direction according to market request; At the same time providing to the partner Companies optimal transportation solutions with acceptable price.



SANTE GMT PRODUCTS

www.sante.ge

Sante GMT Products LLC is the largest producer and distributor of dairy and juice products in Georgia since 1997. With the support of the Overseas Private Investment Corporation (OPIC), an old Soviet factory was upgraded into a modern dairy plant operating in conformity with the highest international standards. Throughout the last 15 years Sante was able to substitute the demand for artisanal dairy products which dominated the market in the past and create a totally new market for factory produced dairy. Today, Sante has a portfolio of over 120 products under five brands. Currently, Sante GMT Products is a leader company in producing and processing milk. In addition to providing a quality food supply, Sante has helped generate income for thousands of families through a network of milk collection centers, which were developed with OPIC's assistance, in rural and mountainous areas of Georgia. Through this network of milk collection centers Sante collects milk on a daily basis from small rural families and produces high quality dairy products made of Georgian natural milk. In 2015, Sante GMT Products was awarded the OPIC Development Impact Award recognizing the company's achievement in the economic development of Georgia.



SHARM TRADING

www.sharm.ge

Sharm Trading is the leading distribution company in Georgia, which has established itself as a leader since its founding. The company was founded in 1998. Despite of insignificant resources, young and aspiring personnel made it a great success. As a result of the partners' complete trust and successful business activities, Sharm Trading has become the exclusive distributor of the global brands in Georgia and Armenia. Today, the company distributes such famous brands as Unilever, Henkel, Schwarzkopf & Henkel, Eszacibasi, Tchibo, SCA, etc. During the term of its business activities at the South Caucasus market the Company firmly confirmed its high professional level and ability to maintain stability, which ensured its long-term and close relationships with partners. Sharm Trading employs about 600 people all over Georgia, while in Caucasus the number is 1000. The aim of the company is to provide customers with global brands' products, quality distribution to both trade and service providers and hair salons around the world.



Silk Road Group

SILK ROAD GROUP

www.silkroad.ge

"Silk Road" holding has been established for the purpose of consolidating the interest of its companies. These interests are: infrastructure, transportation, trading, food market, real estate, financial services, investments and corporate services.



SILKNET

www.silknet.com

SILKNET is a new company in the Georgian Telecommunications market, founded on March 12, 2010. SILKNET offers comprehensive telecommunications packages to its consumers nationwide (Telephone, Internet, and Television). The purpose of the company is to secure a leading position in the telecommunication sphere by becoming customer-oriented at maximum extent, through offering innovative products, establishing new services and increasing market share and profitability. Top priorities of the company are: highest consumer orientation, highest quality, permanently offering innovative and diverse products, corporate and social responsibility.



SOCAR

www.socar.ge

SOCAR Energy Georgia Ltd was founded in 2006 with the aim of providing investments to the Georgian economy by carrying out the retail and wholesale trade of oil products, the importing of oil products and liquid gas and the construction of oil terminals and reservoirs. Since the very beginning of establishment, SOCAR has been able to position itself as market leader within the energy sector of Georgia. SOCAR Energy Georgia Ltd has since established two daughter companies - SOCAR Georgia Petroleum Ltd and SOCAR Georgia Gas Ltd, which operate in various spheres. SOCAR Georgia Petroleum Ltd has been operating within Georgia's oil industry since September 2006. The company's monthly turnover amounts to tens of millions of USD. The company successfully carries out the import and sale of competitive and high standard oil products. From 2008 it started development of its retail sales network. As of today 113 petrol stations operate in Georgia, which are all well equipped to offer top quality services to their customers. More than 1500 people are currently employed by the company. With intent of establishing themselves within this market, SOCAR Energy Georgia founded a daughter company, SOCAR Georgia Gas Ltd, in June, 2007. The company won a tender announced by the Ministry of Economic Development of Georgia for a large-scale project of gasification in more than 30 regions. Nowadays SOCAR Georgia Gas Ltd carries out natural gas distribution in 44 regions of Georgia, services 386000 user-entities, employs 1960 persons.



SPAR

www.spar-georgia.com

Food retail chain FOODMART was founded in 2013. Today the company is represented by 3 brands on the market: FOODMART, IOLI GASTRONOMIA and SPAR. Number of shopping centers amounts to 67 and the above mentioned brands operate in four largest regional centers: Tbilisi, Kutaisi, Batumi and Zugdidi. In June 2014, FOODMART signed a Licensing Agreement with SPAR International on the re-branding of all FOODMART and IOLI stores throughout Georgia. In 2016, for the first time in the history of Georgian retail market, with the company's initiative, the first SPAR regional sub-franchise was opened. SPAR International is the largest chain of trading centers around the world encompassing more than 12,000 retail stores in 42 countries, including Georgia. Along with the wide chain of stores, the company "FOODMART" also possesses an enterprise with ultramodern equipment, providing both its own trading centers, as well as those of other partners, for 24 hours around the country, with food products, confectionery, and bakery it produces. 1400 people are employed by the company. This number increases as the company grows



TBC BANK

www.tbcbank.ge

TBC Bank is a leading universal banking group in Georgia. With an unmatched share of retail deposits at 33.3% and retail loans at 27.8%, it holds a second position in loans and assets with total market share of 27.% and 25.8%, respectively. The bank serves around 1,100 thousand clients through a diversified multichannel platform that comprises 121 branches of TBC Bank, one of the largest network of ATMs and POS terminals in Georgia. It has approximately 4900 employees, more than half of whom have been with the Bank for 4 or more years. Over the years, we have received a number of prestigious industry awards, including being awarded as the Best Bank in Georgia by Global Finance magazine six times, also, six times nominated by The Banker and three times by EMEA Finance and Euromoney. TBC Bank offers a wide range of banking products and services to its retail, corporate, SME and micro clients with the majority of its businesses concentrated in Georgia.



TBILVINO

www.tbilvino.ge

The story of the company begins in early sixties of the twentieth century, namely in 1962. That was the year Tbilisi held its 10th International Congress of Winegrowers and the largest wine factory of that time was launched. Despite its long-standing history and large scales, the factory remained an essential part of the Soviet winemaking industry, even in post-Soviet era until in 1999, when it emerged as an independent wine company with new philosophy and approaches that still are undergoing substantial development. The philosophy stands for the belief that Tbilvino should be responsible for every bottle of wine produced in the company, track closely the whole process of winemaking, from the vineyards to the consumer respond to new trends. Tbilvino has been widely applying experience of contemporary winemakers. Since 2002 the company works closely with winemakers from France, Australia and Italy with an outstanding wine philosophy which has helped the company shape its styles and approaches.



TEGETA MOTORS

www.tegetamotors.ge

Tegeta Motors is a Holding offering full range of auto products and services to corporate and retail customers. Tegeta Motors has 5 subsidiary companies: "Tegeta Truck and Bus" LLC, "Tegeta Construction Equipment" LLC, Tegeta Premium Vehicles, and "TOYOTA CENTER TEGETA". Nowadays the number of Tegeta Motors employees is more than 1200 people. Tegeta Motors serves about 10,000 corporate customers and approximately 800 wholesale units, having sophisticated trading infrastructure represented in Tbilisi and all big cities of Georgia through 20 branches. Tegeta Motors has 22 years of experience in the market and constantly maintains the leading position in the auto industry. Tegeta Motors represents in Georgia more than 300 big and well-known companies such as Bridgestone, Michelin, Hankook, Varta, Exide, Optima, Shell, Motul, Meguin, Hengst, ZF Parts, Lemforder, Sachs, Philips, Bosch, BPW, Thermo King, Febi, Federal Mogul, etc.



TERABANK

www.terabank.ge

Terabank plays an important role in the Georgian banking sector for over 18 years now. Focused on SME's, owners and employees, Terabank is a customer centric, boutique bank, providing exceptional customer experience. Terabank aspires to be a bank of choice and a trusted partner for entrepreneurs, their employees, and their clients. Terabank offers flexibility, personal service, and solutions to its clients in a "financial home" environment that gives rise to a place and a style of communication that is personal, close, non-intimidating and as comfortable for the customer as being at his/her own home. Terabank operates around 30 branches and service centers throughout Georgia and offers its business and retail customers a wide range of banking services and products.



TRANSMSHENI

www.transmsheni.ge

Joint Stock Company Transmsheni is one of the leading companies on the Georgian market, which was established in 1929 in the Transcaucasian region for the purpose of construction of transportation facilities including railroad highways, branches and access roads. The main profile of the company is the construction of transport and infrastructure projects.

During its existence, Transmsheni has brought together a variety of unique projects, participated in Millennium Challenge Program, as well as in the projects of the Ministry of Refugees and Accommodation of Georgia.

The main types of licensed works are: production of construction materials, construction of bridges and tunnels, construction of residential, civil and public buildings, construction of special facilities, design and construction of transport facilities, construction of engineering systems and communications.



UGT

www.ugt.ge

With 14 years of experience and up to 200 employees, UGT is one of the leading system integrators and providers of solutions in the field of information and communication technology. UGT's mission is to assist its customers in reaching their goals by providing them with information and communications solutions based on modern technologies, products, and services. UGT provides integrated solutions to large corporations and government agencies. UGT clientele includes about 300 leading companies. Since its foundation, UGT managed to become a business partner and a supplier to over 40 world's largest IT companies.



VTB BANK

ge.vtb.ge

VTB Bank is a universal banking institution, which offers full range of the modern commercial banking products to its consumers. The Bank, as a member of VTB International Financial Group, offers a high standard of services to large companies, small and medium businesses and individuals. The important goal for bank is to offer exclusive high-tech product and modern remote service. VTB Bank has ranking from global ranking agencies: Standard & Poor's 'BB-/B'. The bank has 34 branch offices throughout the country.



WISSOL

www.wissol.ge

The story of Wissol Group started 14 years ago with selling of oil products. Currently, Wissol is one of the largest business entities in Georgia that not only covers all areas of energy sector, but also has developed construction, advertising, hotel, chain of supermarket and American restaurants businesses. Affiliated companies of Wissol include: Wissol Petroleum Georgia, Air Wissol, Wissol Gas, chain of auto-service centers Vianor Georgia, Wissol Gas Distribution Company, Vellagio, Advertising company Alma, Supermarkets chain Smart, American Restaurants chain Wendy's Georgia, American Restaurant's chain Dunkin' Donuts Georgia, Hotel Lomsia, and a Fitness Center Laguna Kutaisi. International partners of the Wissol Group are: BNP Paribas, Geneva, Societe Generale, Geneva, BCGE - Banque Cantonale de Geneve, ATB - Amsterdam Trade Bank, EBRD - European Bank for Reconstruction and Development, OPIC - Overseas Private Investment Corporation, Total, Chevron, Nokian Tyres, Vianor, Wendy's, Dunkin' Donuts.



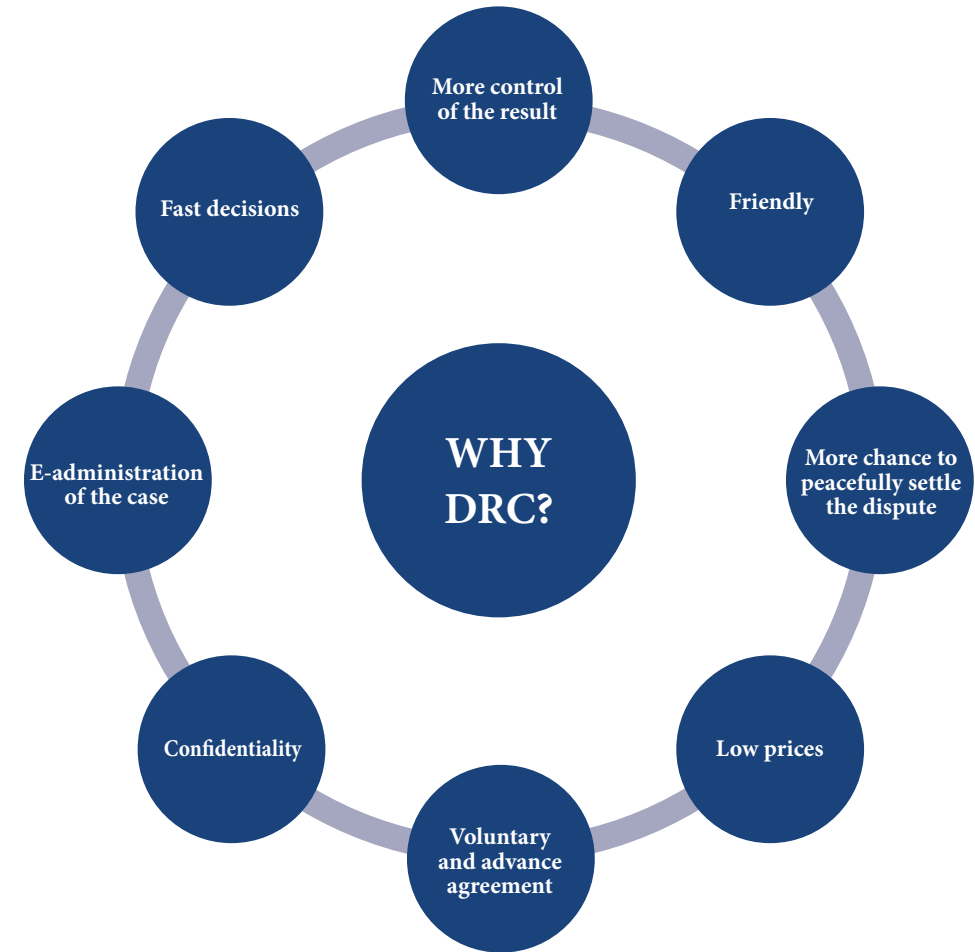
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