



GALT & TAGGART

Press Release

Fitch Assigns Georgian Water and Power 'BB-' Ratings

December 9, 2015, Tbilisi – International ratings agency, Fitch Ratings, assigned a 'BB-' rating to Georgian Water and Power (GWP) on December 8, 2015. GWP is the leading company in water and waste water treatment services in Georgia and the only supplier of those services in the capital city of Tbilisi.

The rating reflects trust in the company, its financial sustainability, and solid management team. GWP is the first non-financial, private Georgian company to be assigned the same rating as the sovereign, the highest that can be granted to a company in Georgia. This development places significant responsibility on the company, as GWP is the first utility company in Georgia to reach such success.

Galt & Taggart was the provider of rating advisory services to GWP, heading up both the preliminary process and the final stage - the company presentation to Fitch Ratings.

“After in-depth research and analysis conducted by Fitch Ratings, we are very pleased that Georgian Water and Power was assigned a Long Term Issuer Default Rating (IDR) of 'BB-' / Stable Outlook. This positions GWP as the first Georgian non-financial company to be assigned the same rating as the sovereign, maximum possible. We would like to congratulate the company with this success and are pleased that yet another Georgian company has been rated by a leading international ratings agency. This is a significant milestone for the company, as being rated by such a reputable institution will improve GWP's corporate governance and transparency and will enhance its ability to attract funds from foreign markets. Moreover, this is fundamental for the development of Georgian capital markets and attracting foreign investment in Georgian companies.

At the same time, I would like to underline that Galt & Taggart acted as the exclusive ratings advisor to GWP. Our team supported the company at every stage of the process and was instrumental to the successful outcome. It marks the second successful ratings advisory project for Galt & Taggart. Galt & Taggart is the largest investment bank in Georgia with a full range of services for its corporate clients. Rating Advisory is yet another innovative service for the Georgian market that Galt & Taggart provides to the great success of its clients,” said **Archil Gachechiladze, Chairman of Galt & Taggart**.

According to GWP management, being rated by a leading international ratings agency will help the company attract investments in the sector, improve service quality, and eventually achieve a listing on the London Stock Exchange.

About JSC Galt & Taggart:

JSC Galt & Taggart is a wholly-owned subsidiary of Bank of Georgia Holdings PLC (BGEO:LN). It offers a wide range of investment banking and investment management services through its Investment Banking, Asset Management, Brokerage, Wealth Management, and Research units. www.gt.ge

About Georgian Water and Power:

Georgian Water and Power LLC (GWP) is the leading company in water and waste water treatment services in Georgia. The Company is the only supplier of water and waste water treatment services in the capital city of Tbilisi. The group employs 2 300 employees. The company serves 460 000 clients among which 441 000 are individual clients and 19 000 are corporate clients. www.gwp.ge