



GR Georgian
Railway
EST. 1872

**PRESENTATION
FOR THE FIRST 9 MONTHS
OF 2023**

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KEY PERFORMANCE INDICATORS

REVENUE

GEL'000

481,204 -2% from 9M 2022

OPEX

GEL'000

381,119 +16% from 9M 2022

NET INCOME

GEL'000

102,552 -63% from 9M 2022

ADJUSTED EBITDA

GEL'000

162,314 -26% from 9M 2022

CASH AND CASH eq.

GEL'000

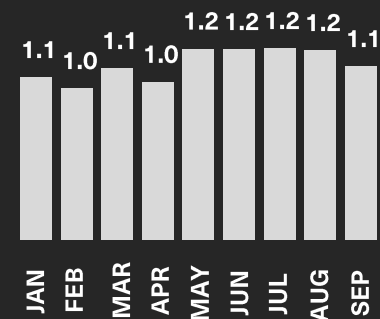
302,585 +6% from 9M 2022

CAPEX

GEL'000

108,332 +7% from 9M 2022

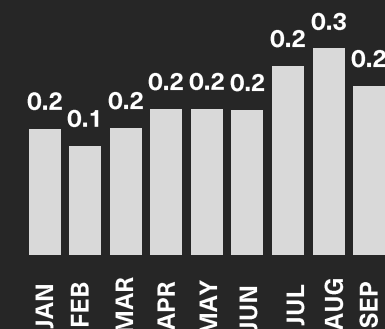
FREIGHT VOLUME



10.3mln

-6% from 9M 2022
+3% q-o-q

PASSENGERS TRANSPORTED



1.8mln

+51% from 9M 2022
+30% q-o-q

S&P Global

CREDIT
RATING

BB-

DATE OF
ASSIGNMENT /
REVIEW

22 December
2022

OUTLOOK

POSITIVE

FitchRatings

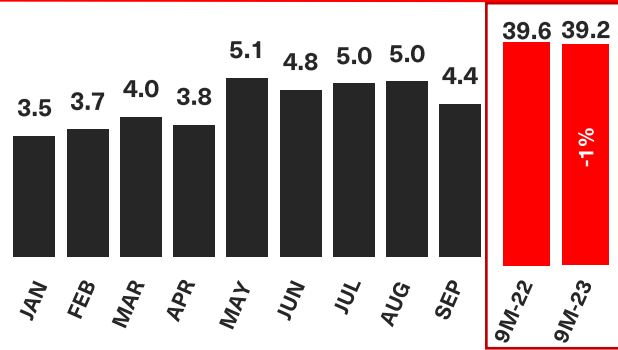
BB-

23 February
2023

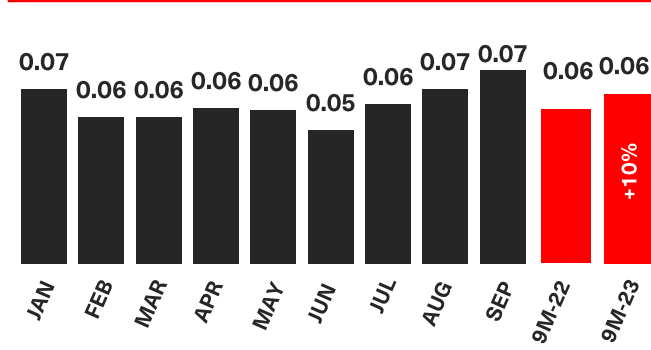
STABLE

KEY OPERATING MEASURES

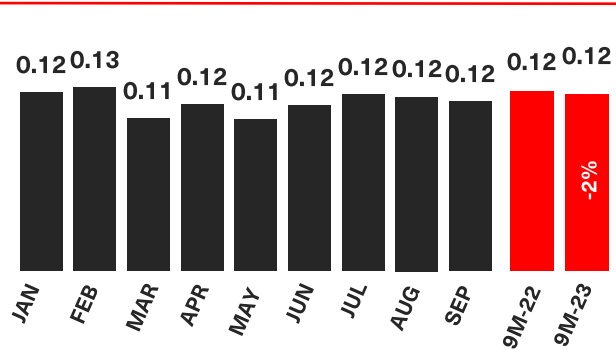
(1)
REVENUE PER AVG. N. OF EMPLOYEES (GEL '000)



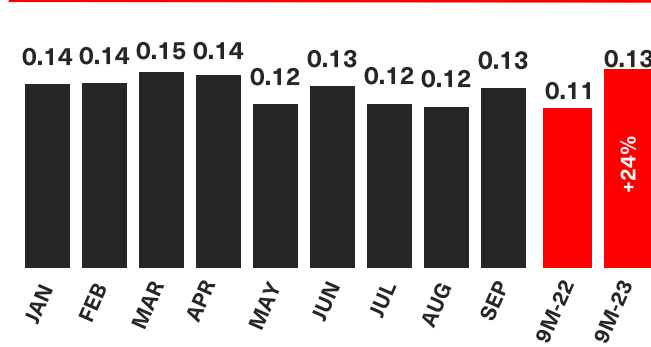
(2)
PASSENGER REVENUE PER PASS-KM (GEL)



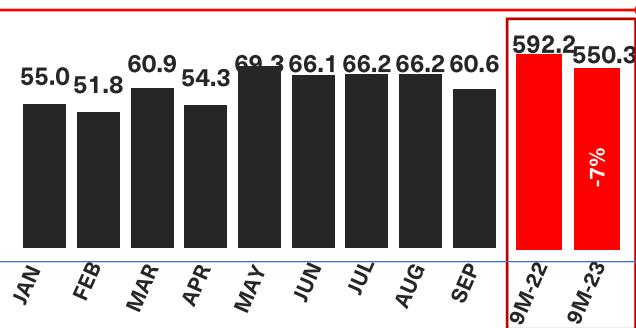
(3)
FREIGHT REVENUE PER TON-KM (GEL)



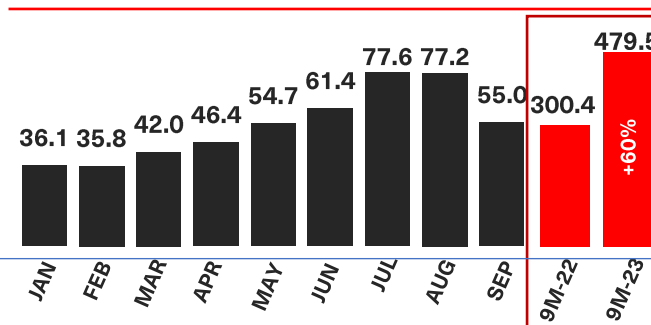
OPERATING EXPENSES PER TON-KM (GEL)



TON-KM PER AVG. N. OF FREIGHT SBU EMPLOYEES ('000)



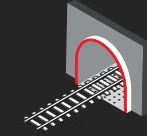
PASS-KM PER AVG. N. OF PASS. SBU EMPLOYEES ('000)



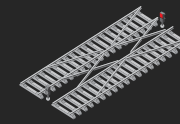
98% FULLY ELECTRIFIED RAILWAY NETWORK



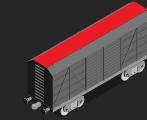
1,408KM
NETWORK
LENGTH



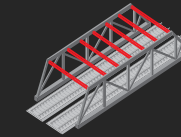
42
RAILROAD
TUNNELS



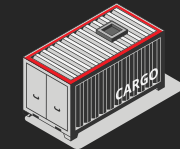
293KM
DOUBLE-TRACK
LINE LENGTH



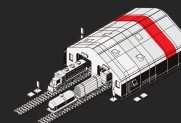
4,504
N OF ROLLING
STOCK



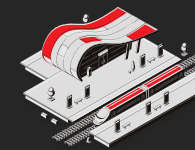
1,348
RAILROAD
BRIDGES



586
CONTAINERS



100
FREIGHT
STATIONS

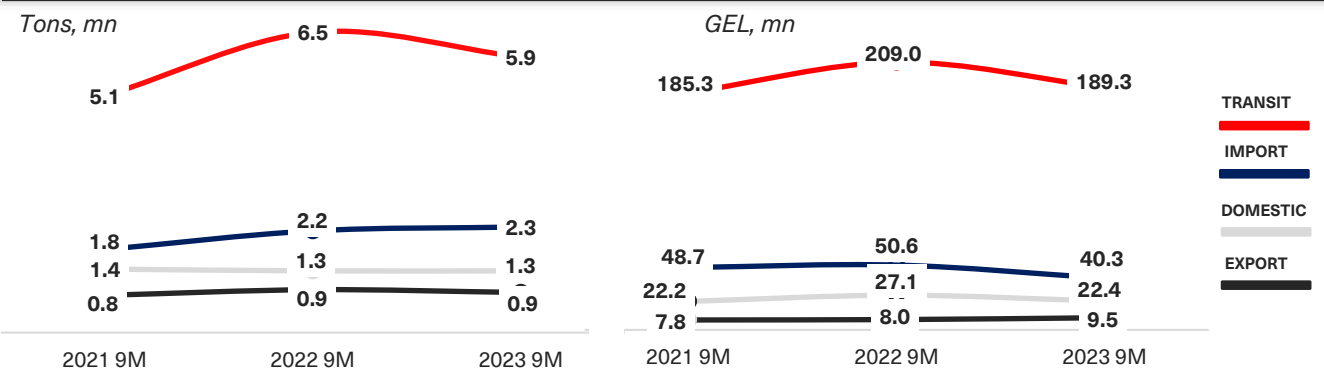


31
PASSENGER
STATIONS

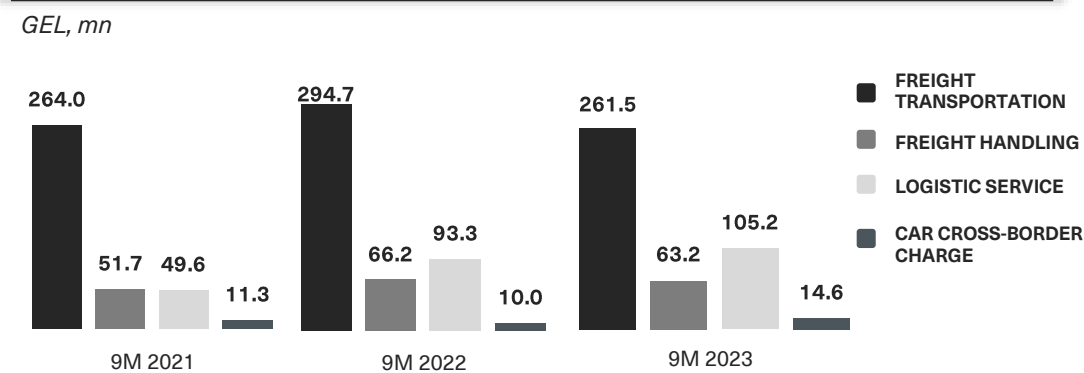
FREIGHT TRANSPORTATION SEGMENT OVERVIEW

- Freight Transportation SBU is the Group's key business segment, accounted for 71% of the GR's revenue in the first nine months of 2023;
- Conducts all the Group's freight operations: Freight Transportation; Freight Handling; Rent of wagons and other rental income; Freight car cross-border charge;
- Most of the freight is transported from Azerbaijan and Kazakhstan to Georgia and Black sea ports;
- GR is mainly a transit railway and transports a large portion of its cargo using third-party rolling stock. In the first nine months of 2023, 37% of total cargo was transported by GR wagons;
- This reduces the need to own rolling stock and limits CAPEX requirement to support future growth;
- Number of employees 5,260 by the end of September of 2023.

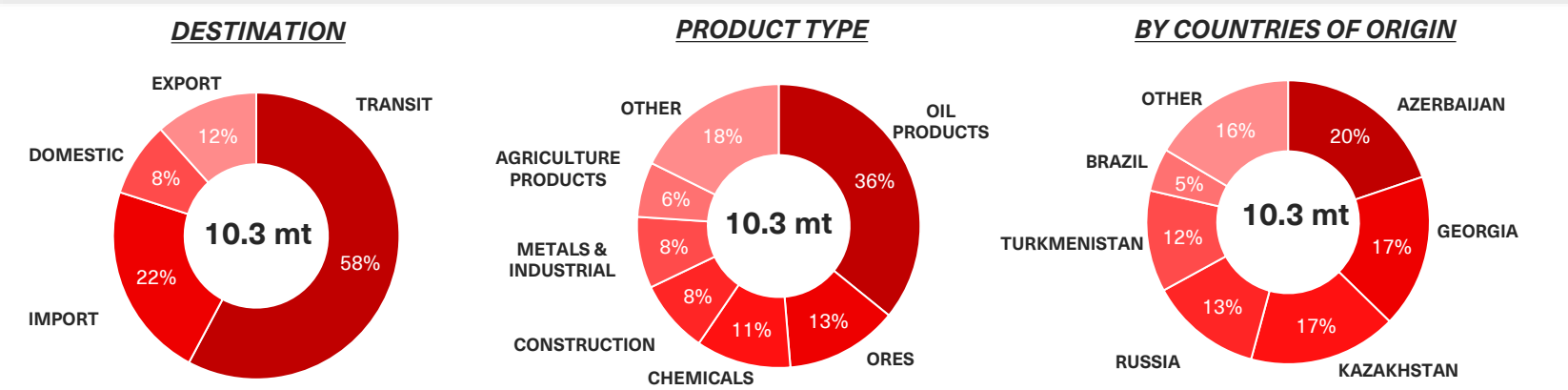
VOLUME DYNAMICS



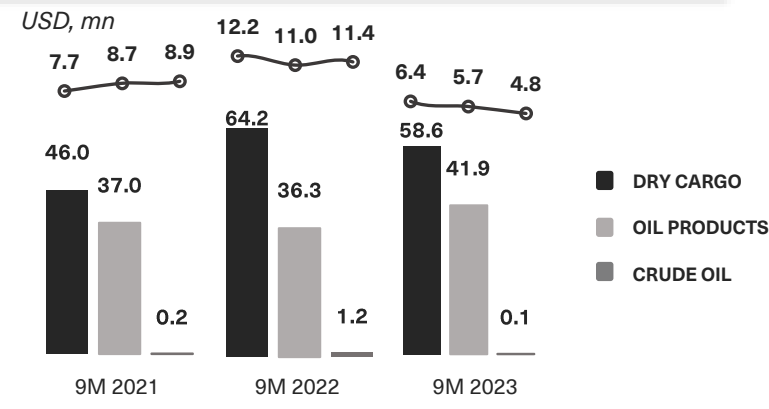
REVENUE DYNAMICS



FREIGHT VOLUME STRUCTURE



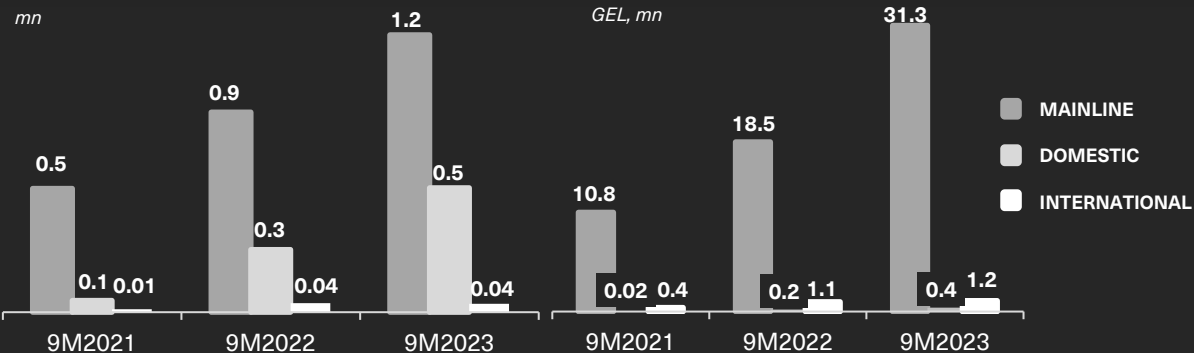
REVENUE DYNAMICS



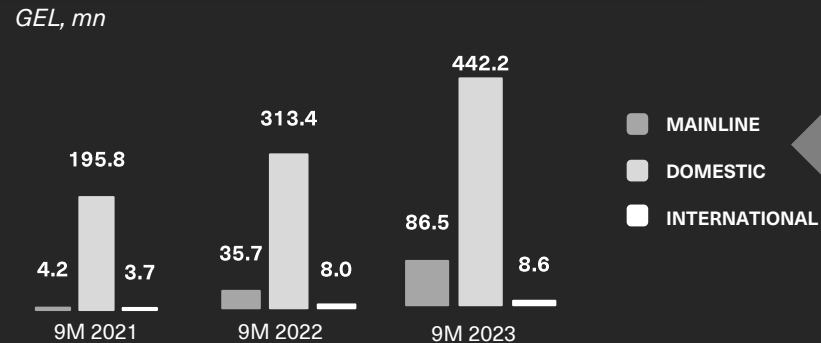
PASSENGER TRANSPORTATION SEGMENT

- GR is the national passenger railway of Georgia and has strategically important social function;
- Passenger SBU transports passengers within Georgia and on international routes, connecting Georgia with Azerbaijan and Armenia;
- GR and the Government are expected to enter into a public service contract for compensation of the Passenger SBU with effect from 2022 or 2023;
- Due to Covid-19 pandemic, passenger transportation was canceled several times resulting lower number of passengers and revenues in 2020 and in 2021;
- GR intends to modernize the railroad and electric supply infrastructure between Tbilisi and Batumi (315km), incl. the 64km mountainous Gorge region, after which the speed of the passenger train is expected to increase from 80km/h to 120km/h, and from 50km/h to 80km/h at the crossing area.

PASSENGER DYNAMICS



REVENUE PER PASSENGER-KILOMETERS



The Group raised the tariff on Tbilisi-Batumi-Tbilisi Stadler trains by 40% in 25 July 2022

FREIGHT FORWARDING SERVICES

- GR Transit and GR Transit Line – freight forwarders, which serve crude oil and oil products transportation mainly from Azerbaijan, Kazakhstan and Turkmenistan;
- GR Logistics and Terminals creates container terminals and other necessary infrastructure to develop presence in container transportation market;
- GR Trans-Shipment manages the oil terminal operator in Batumi Port;
- GR Property Management operates GR's railway-related assets such as land, depots and stations, and non-core assets.



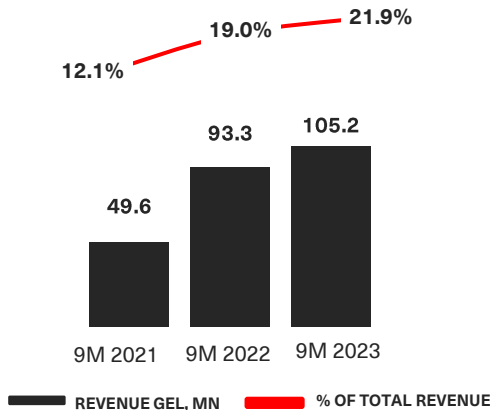
GR Transit and GR Transit Line

GR Logistics and Terminals

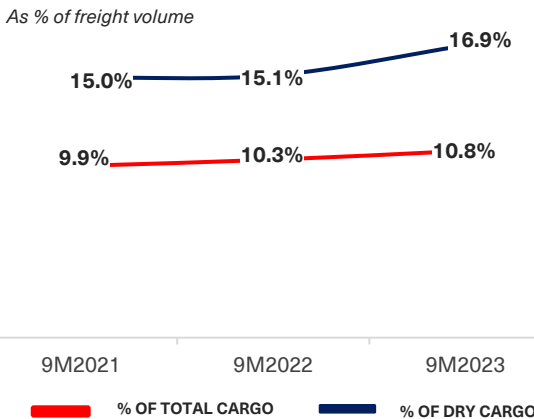
GR Trans-Shipment

GR Property Management

LOGISTIC REVENUE EVOLUTION



SHARE OF CONTAINERIZED CARGO



FREIGHT TRANSPORTATION

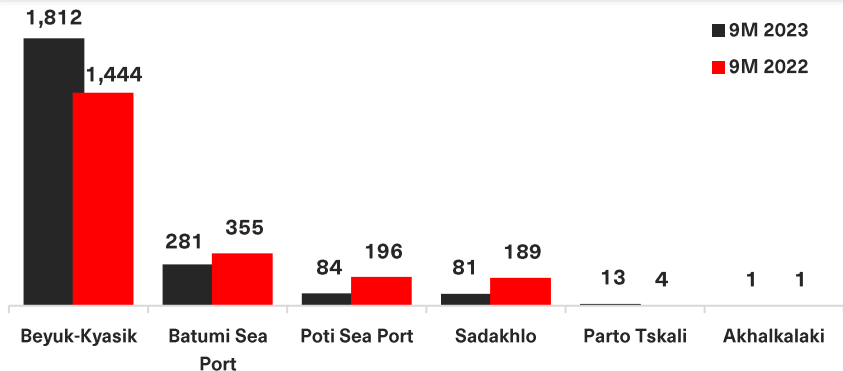
IMPORT

	9M 2023	9M 2022	%	% const. curr.
Revenue (GEL mln)	40.3	50.6	20.3	(9.0)
Freight volume (tons mln)	2.3	2.2	3.8	NA
Freight turnover (ton-km mln)	296.8	357.1	(16.9)	NA
Revenue/ton-km (in Tetri)	13.58	14.17	(4.1)	9.5

Decreased transportation from Armenia and Bulgaria

Increased share of relatively more profitable direction, such as Russia at the time of decreased share of less profitable directions such as Armenia and Bulgaria

IMPORT BORDER CROSSINGS



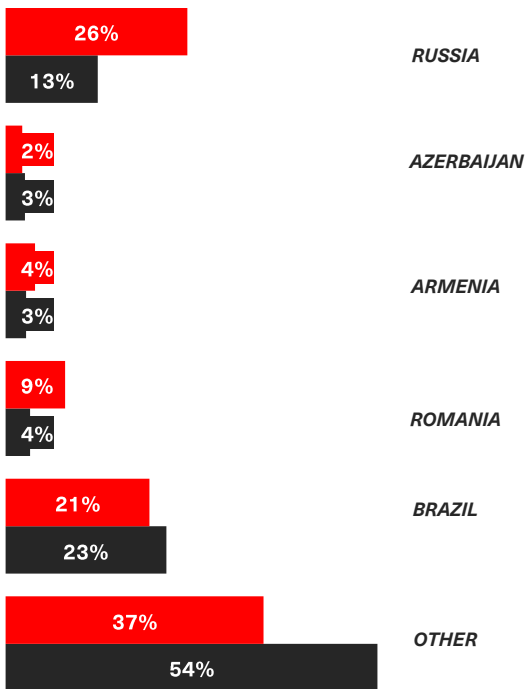
BEYUK-KYASIK AS BORDER CROSSING

- Highest 80% share of Beyuk-Kyasik in total import.
- 12 percent increase, compared to the same period of 2022 due to increased import from Russia by 482,000 tons.
- Main origin countries using Beyuk-Kyasik station - Russia (mostly petroleum product transportation) and Azerbaijan (mostly cement clinkers transportation) with 1,185,000 tons and 525,000 tons respectively.

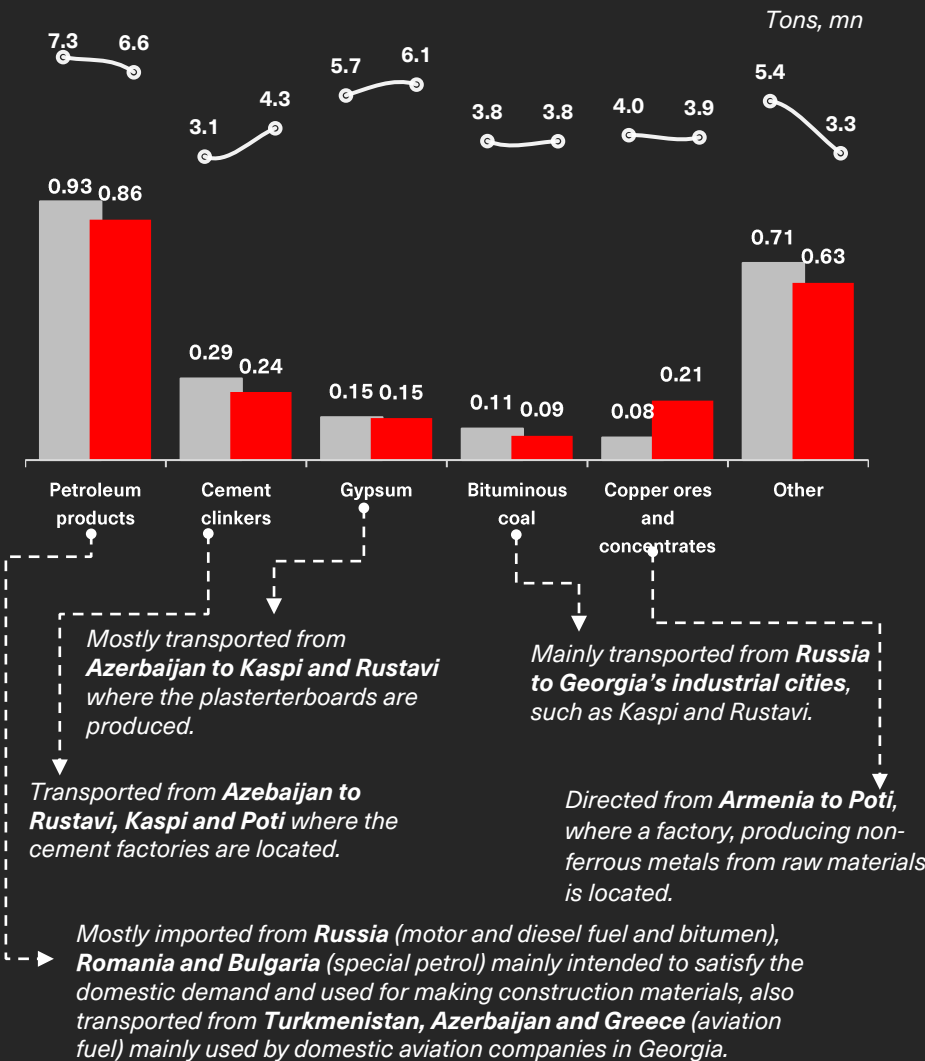
BLACK SEA PORTS AS BORDER CROSSINGS

- The share of Black Sea Ports (Poti, Batumi and Parto Tskali) for imported product was 17 percent.
- 8 percent decrease in share was due to decreased transportation from Russia, Bulgaria and Romania.
- The main importer countries using Black Sea Ports for entering country were Romania and Russia (mostly petroleum products transportation) with 68,000 tons and 40,000 tons and Brazil (mostly sugar transportation) with 64,000 tons.

TRANSPORTATION VOLUME BY COUNTRIES OF ORIGIN



MAIN IMPORTED PRODUCT TYPES AND TOP DIRECTIONS



FREIGHT TRANSPORTATION

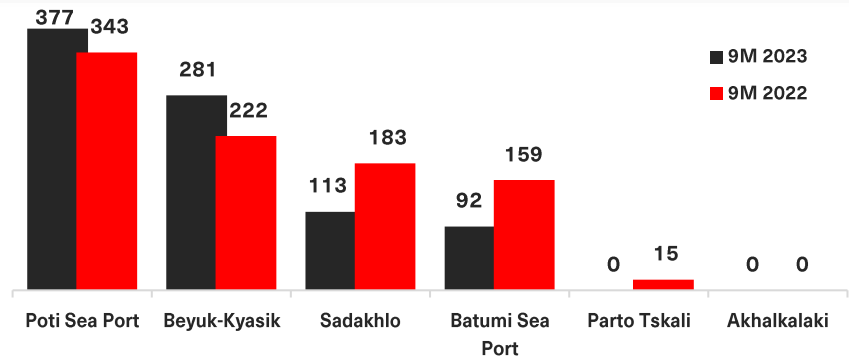
EXPORT

	9M 2023	9M 2022	%	% const. curr.
Revenue (GEL mln)	22.4	27.1	(17.2)	(5.4)
Freight volume (tons mln)	0.9	0.9	(6.4)	NA
Freight turnover (ton-km mln)	248.2	262.1	(5.3)	NA
Revenue/ton-km (in Tetri)	9.03	10.33	(12.5)	(0.1)

Decreased transportation from Armenia at the time of increased transportation from Kazakhstan

Increased share of relatively less profitable directions, such as Italy and Bulgaria at the time of decreased share of more profitable directions

EXPORT BORDER CROSSINGS



BEYUK-KYASIK AS BORDER CROSSING

- 33% share of Beyuk-Kyasik in total export.
- Main destination countries using Beyuk-Kyasik station were Kazakhstan and Russia with 114,000 and 86,000 tons, respectively, mostly with mineral water transportation.

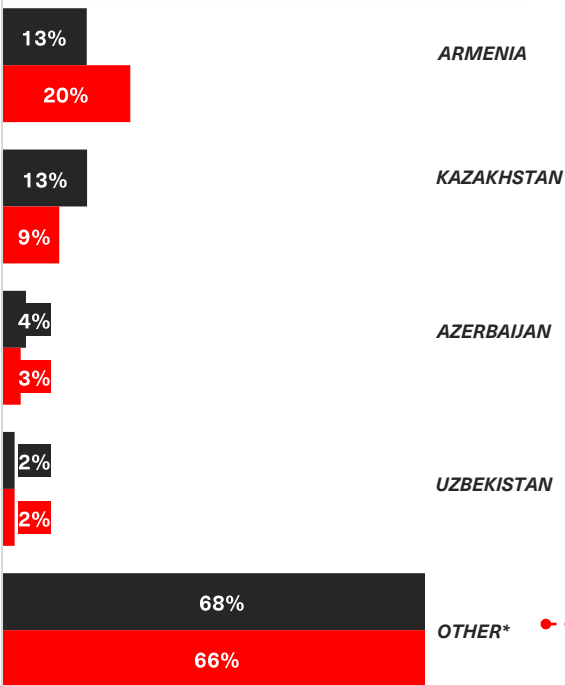
BLACK SEA PORTS AS BORDER CROSSINGS

- The share of Black Sea Ports (Poti, Batumi and Parto Tskali) for exported product was 54 percent.
- Main exported products were ammonium nitrate (327,000 tons) and sillico manganese (71,000 tons).

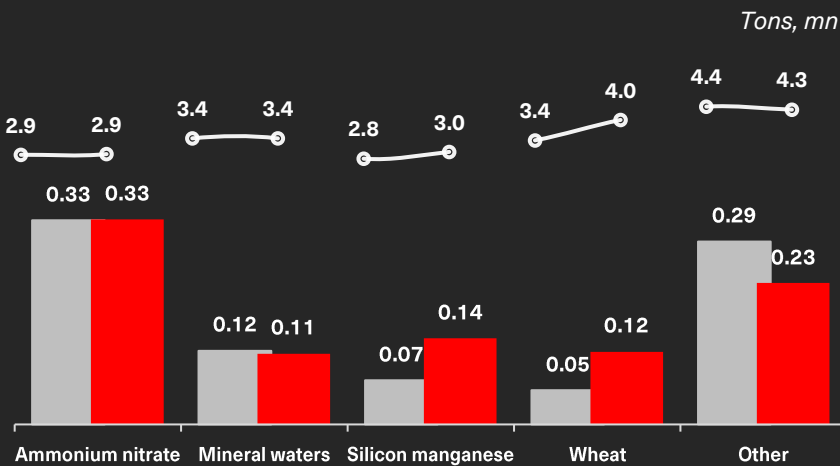
SADAKHLO AS BORDER CROSSING

- The share of Sadakhlo in total export was 13 percent.
- The only destination country was Armenia with 113,000 tons (mostly wheat transportation).

TRANSPORTATION VOLUME BY DESTINATION COUNTRIES



MAIN EXPORTED PRODUCT TYPES AND TOP DIRECTIONS



Primarily transported from **Borjomi** (due to the presence of one of the largest bottlers of mineral water factories in the area) to **Russia and Kazakhstan**

Mostly directed from **Rustavi** (due to fertilizer factory located in the city) to **Poti Seaport**.

Mainly originated from **Zestaponi** (primarily because of the presence of a ferroalloys plant in that location) to **Batumi Seaport, Türkiye and Italy**.

Transported from **Poti** (due to one of the biggest grain warehouses in Georgia) to **Armenia**.

* "Other" category includes cargo transported to the sea ports of **Poti** and **Batumi** by Georgian Railway before leaving the country by sea.

FREIGHT TRANSPORTATION

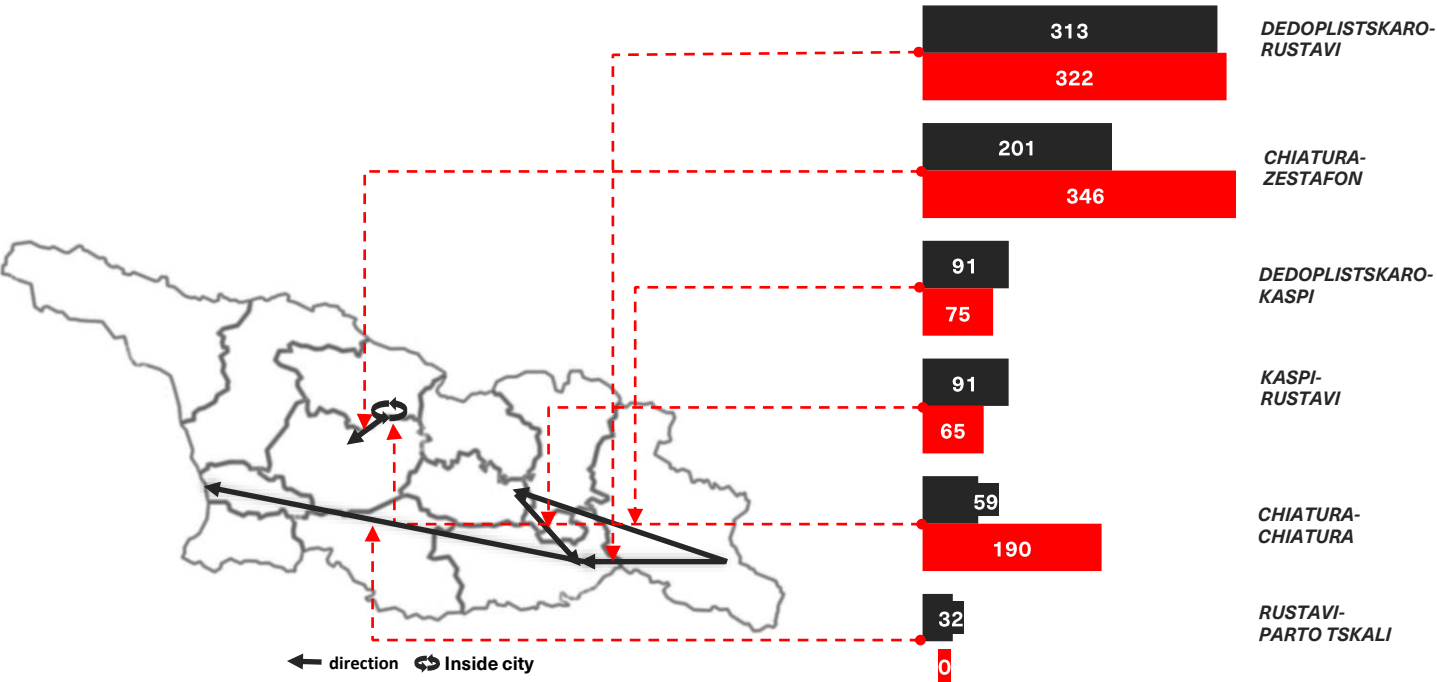
DOMESTIC

	9M 2023	9M 2022	%	% const. curr.
Revenue (GEL mln)	9.5	8.0	18.2	35.0
Freight volume (tons mln)	1.2	1.3	(10.2)	NA
Freight turnover (ton-km mln)	128.1	110.2	16.2	NA
Revenue/ton-km (in Tetri)	7.42	7.29	1.7	16.2

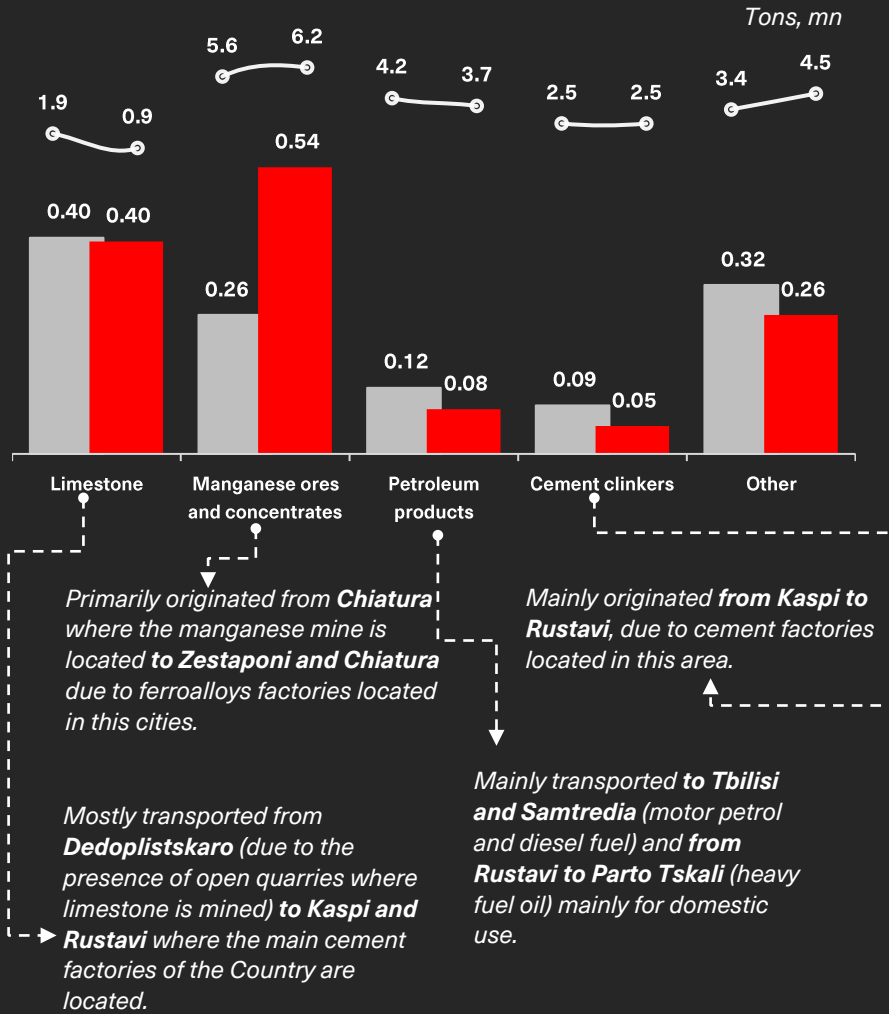
Increased transportation on Rustavi-Parto Tskali and Kaspi-Rustavi routes

Increased share of relatively more profitable direction, such as Kaspi at the time of decreased share of less profitable directions

MAIN ROUTES OF DOMESTIC TRANSPORTATION



MAIN DOMESTIC PRODUCT TYPES AND TOP DIRECTIONS



FREIGHT TRANSPORTATION

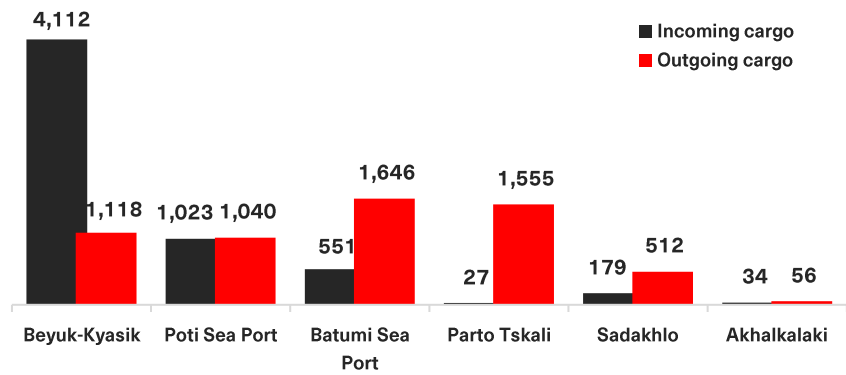
TRANSIT

	9M 2023	9M 2022	%	% const. curr.
Revenue (GEL mln)	189.3	209.0	(9.5)	3.4
Freight volume (tons mln)	5.9	6.5	(8.3)	NA
Freight turnover (ton-km mln)	2,215.2	2,375.4	(6.7)	NA
Revenue/ton-km (in Tetri)	8.54	8.80	(2.9)	10.9

Decreased transportation from Turkmenistan and Kazakhstan at the time of increased transportation from Azerbaijan

Increased share of relatively more profitable direction, such as Russia at the time of decreased share of less profitable directions such as Armenia and Romania

TRANSIT BORDER CROSSINGS



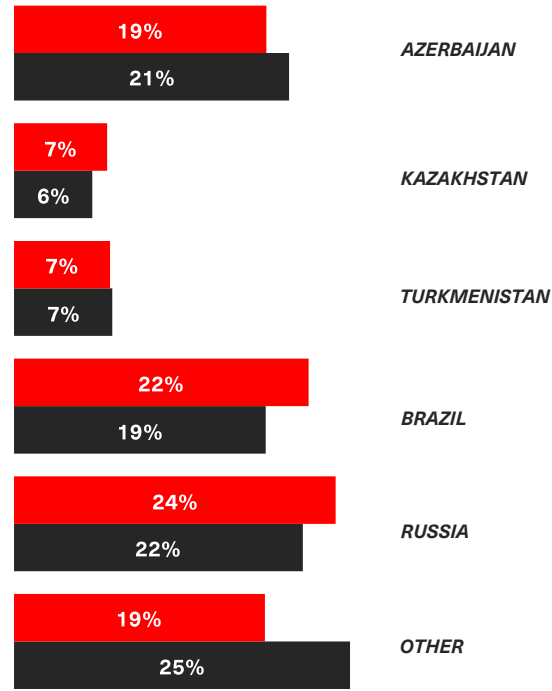
BEYUK-KYASIK AS BORDER CROSSING

- Highest 69% share of Beyuk-Kyasik in incoming volumes.
- Main origin countries for incoming cargoes were Azerbaijan, Kazakhstan and Turkmenistan with 1,500,000 tons, 1,289,000 tons and 1,123,000 tons, respectively.

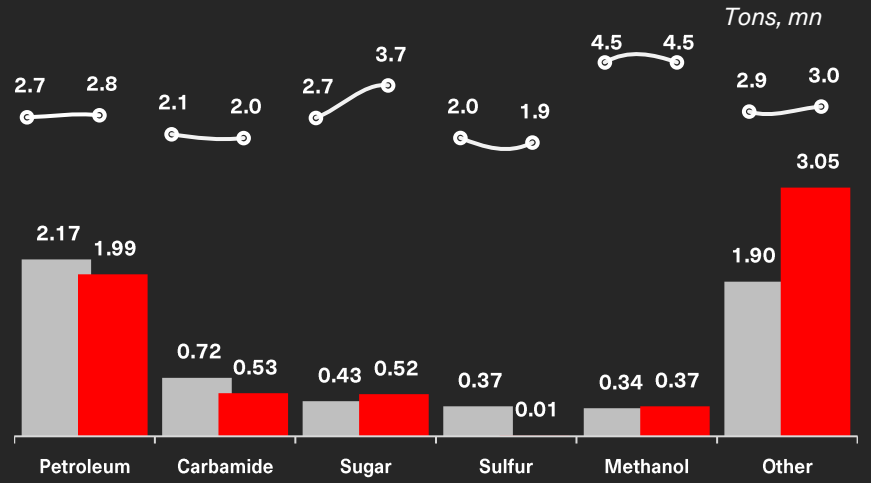
BLACK SEA PORTS AS BORDER CROSSINGS

- Highest 72% share of Black Sea Ports (Poti, Batumi and Parto Tskali) in outgoing volumes.
- Main destination countries were Turkiye, Netherlands and Italy, with 714,000 tons, 487,000 tons and 374,000 tons, respectively.

TRANSPORTATION VOLUME BY COUNTRIES OF ORIGIN



MAIN IMPORTED PRODUCT TYPES AND TOP DIRECTIONS



The primary transit routes consisted of three directions: from Brazil to Azerbaijan, from Brazil to Uzbekistan, and from Brazil to Armenia.

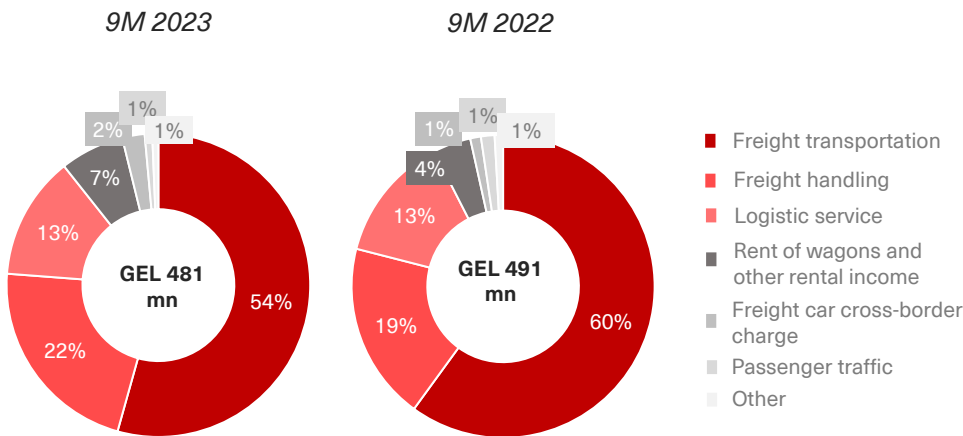
Mostly transported from Turkmenistan to Black Sea Ports (Batumi, Poti, Parto Tskali), Azerbaijan-Romania, Uzbekistan-Romania and Azerbaijan-Ukraine.

Main transit routes were Kazakhstan-Netherlands and Kazakhstan-Turkiye (heavy fuel oil), from Turkmenistan to Black Sea Ports and Turkmenistan-Italy (light fuel oil), from Azerbaijan to Black Sea Ports, Russia-Armenia and Azerbaijan-Turkiye (, Russia-Armenia diesel fuel), Azerbaijan-Italy and Azerbaijan-Turkiye (gas oil (special petrol)).

REVENUE BREAKDOWN

GEL '000	9M 2023	9M 2022	%	% const. curr.
Freight transportation	261,483	294,737	(11.3)	1.4
Freight handling	63,164	66,223	(4.6)	9.0
Logistic service	105,220	93,255	12.8	28.9
Rent of wagons and other rental income	3,130	4,406	(29.0)	(18.8)
Freight car cross-border charge	11,490	5,584	105.8	135.1
Passenger traffic	32,883	19,822	65.9	89.5
Other	3,832	7,128	(46.2)	(38.6)
Revenue	481,204	491,155	(2.0)	11.9
Other income	6,574	18,489	(64.4)	(59.4)

INCOME FROM OPERATIONS (as % of total)



MAIN FACTORS INFLUENCING PERFORMANCE

FREIGHT TRANSPORTATION



- Tariffs denominated in USD;
- Downturn in revenue caused by decreased transported volume by 6%.

RENT OF WAGONS AND OTHER RENTAL INCOME



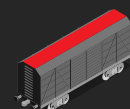
- Decreased revenue by GEL 1.3 million;
- That decrease was mainly due to GEL appreciation against foreign currency, as well as decreased income from rent of wagons from GR subsidiaries.

FREIGHT HANDLING



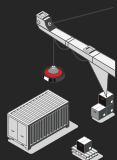
- Decreased revenue by GEL 3.1 million;
- Decreased station services due to GEL appreciation against USD;
- Increased revenue from 24-hour services.

FREIGHT CAR CROSS-BORDER CHARGE



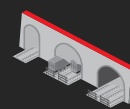
- Increased revenue by GEL 5.9 million;
- Increase was attributed to a rise in effective tariffs on the Azerbaijan direction, as well as an increased share of Commonwealth of independent states in other regions.

LOGISTIC SERVICE



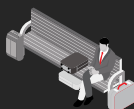
- Increased revenue by GEL 12.0 million;
- The boost in revenue from logistic services can be mainly attributed to the increased income generated by the subsidiary of GR that offers container transportation services.

OTHER REVENUE



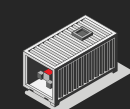
- Decreased revenue by GEL 3.3 million.
- This change was mainly due decreased revenue from repair services offered by GR, and a decline in revenue from the sale of goods and materials (excluding scrap).

PASSENGER TRAFFIC



- Increased revenue by GEL 13.1 million;
- Mentioned change is related to the significant increase in the number of passengers transported (0.6 million), as well as increased tariff on mainline tickets from July 2022.

OTHER INCOME

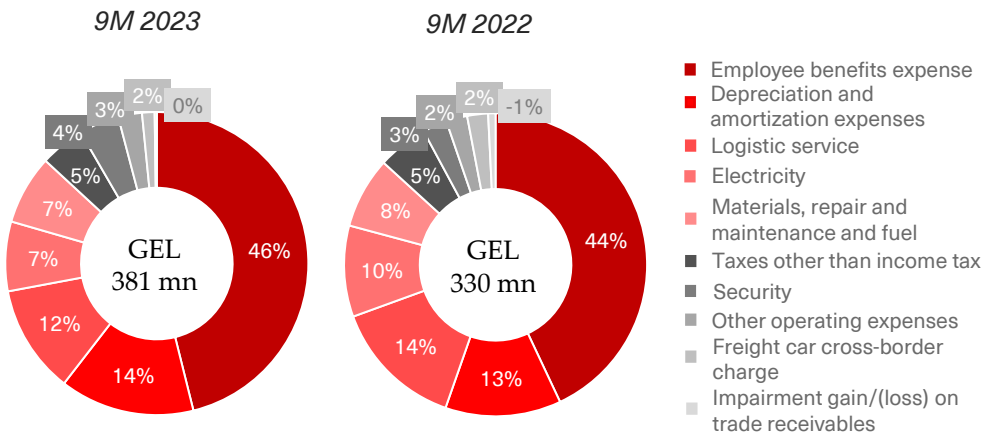


- Decreased revenue by GEL 11.9 million;
- Decrease in non-continuing operations due to reduction in the fixed assets written off account and a decrease in corrections of prior periods;
- Lower income from continuing operations.

COST BREAKDOWN

GEL '000	9M 2023	9M 2022	%	% const. curr.
Employee benefits expense	175,743	144,203	21.9	39.2
Depreciation and amortization expense	54,783	41,448	32.2	51.0
Impairment loss/(gain) on trade receivables	873	(2,636)	(133.1)	(137.8)
Electricity	28,284	32,632	(13.3)	(1.0)
Materials	11,268	8,799	28.1	46.3
Repair and maintenance	10,220	9,148	11.7	27.6
Fuel	6,694	7,506	(10.8)	1.9
Freight car cross-border charge	5,093	7,460	(31.7)	(22.0)
Logistic services	44,109	47,268	(6.7)	6.6
Security and other operating expenses	25,945	16,255	59.6	82.4
Taxes other than income tax	18,107	18,008	0.6	14.9
TOTAL	381,119	330,092	15.8	32.3

COST BREAKDOWN (as % of total)



MAIN FACTORS INFLUENCING PERFORMANCE

PAYROLL EXPENSES



- Increased expenses by GEL 31.5 million;
- Increased salary expenses due to increased wages of approximately 12,000 employees.

D&A EXPENSES



- Increased expenses by GEL 13.3 million;
- Increase was due to reclassification and capitalization of construction in progress (CIP), as well as decrease in market price of scrap.

ELECTRICITY



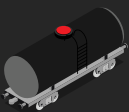
- Decreased expenses by GEL 4.3 million mainly caused by lower average tariff.

MATERIALS, REPAIR AND MAINTENANCE



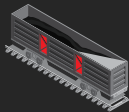
- Increased expenses by GEL 3.5 million;
- Increased material expenses primarily driven by higher current costs of materials, specifically related to the track superstructure.

FUEL



- Decreased expenses by GEL 0.8 million due to changes in petroleum product prices.

FREIGHT CAR CROSS-BORDER CHARGE



- Decreased expenses by GEL 2.4 million;
- This decrease was mainly caused by decreased usage of semi-wagons and tank cars.

LOGISTIC SERVICE



- Decreased expenses by GEL 3.2 million due to decreased freight forwarding expenses of GR's subsidiaries in Azerbaijan and Kazakhstan.

SECURITY AND OTHER



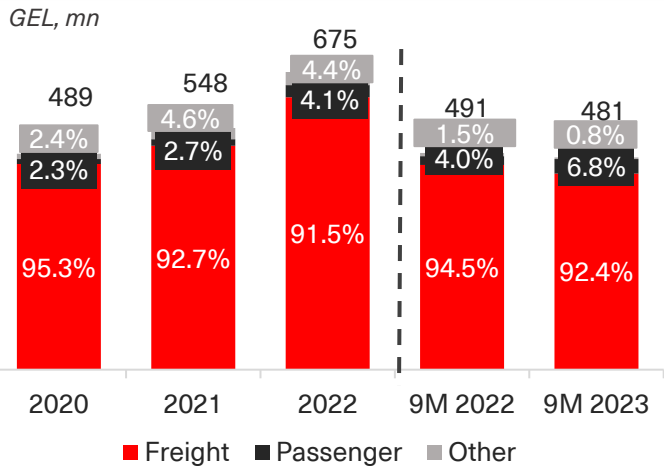
- Increased expenses by GEL 9.7 million;
- Increased security expenses due to rise in average tariff on service;
- Increased other operating expenses due to increased expenses related to software and rail welding services, as well as due to accounting adjustments.

SOLID TRACK RECORD OF REVENUE GENERATION

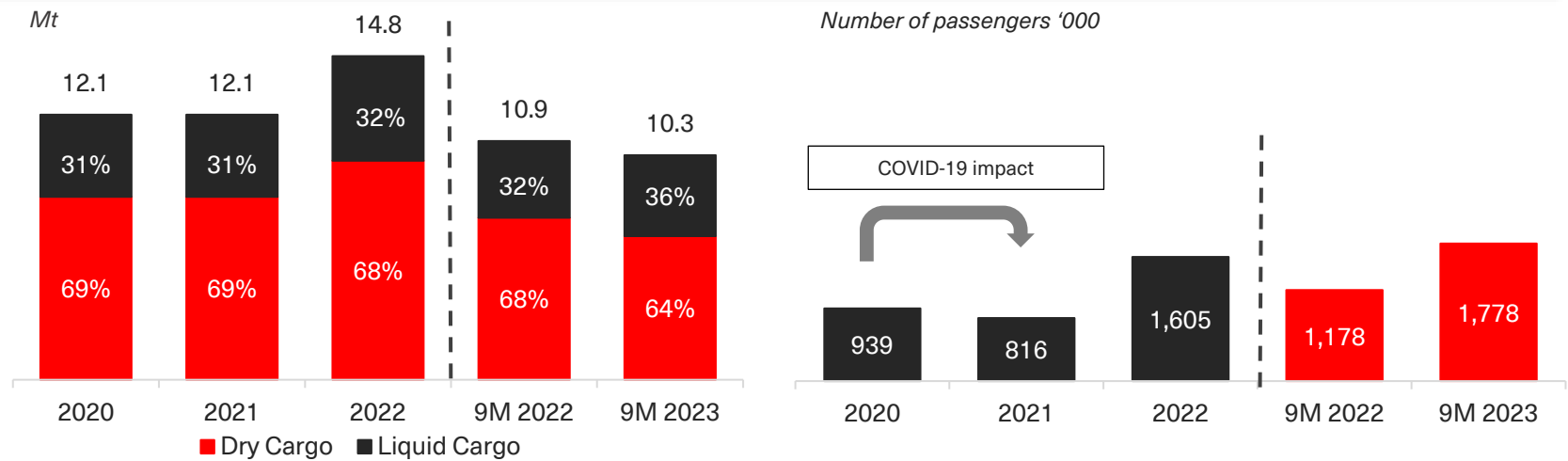
REVENUE ANALYSIS

- Total revenue decreased by 2 percent during first nine months of 2023, reaching GEL 481.2 mln. Freight transportation revenue category decreased by 11 percent in the first nine months of 2023. Revenue from passenger transportation increased by 66 percent during the period under review, compared to the same period of 2022.
- Most part of the Group's revenue is denominated in USD, representing natural hedge against national currency depreciation risk.
- Average revenue per passenger-km from first nine month of 2023 to the same period of 2022 has increased from 5.6 to 6.1 Tetri which can be explained by the significant increase in the revenue from passenger transportation and number of passengers transported, as well as increased tariff on mainline tickets from July 2022.
- The main bottleneck of the infrastructure is a mountainous region located in the center of Georgia. De-bottlenecking of existing infrastructure and increasing the throughput capacity of the rail line from 27mt to 48mt annually will have a positive impact on the Group's financial performance.

REVENUE BREAKDOWN

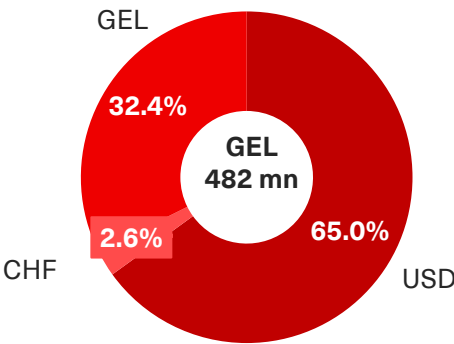


VOLUME



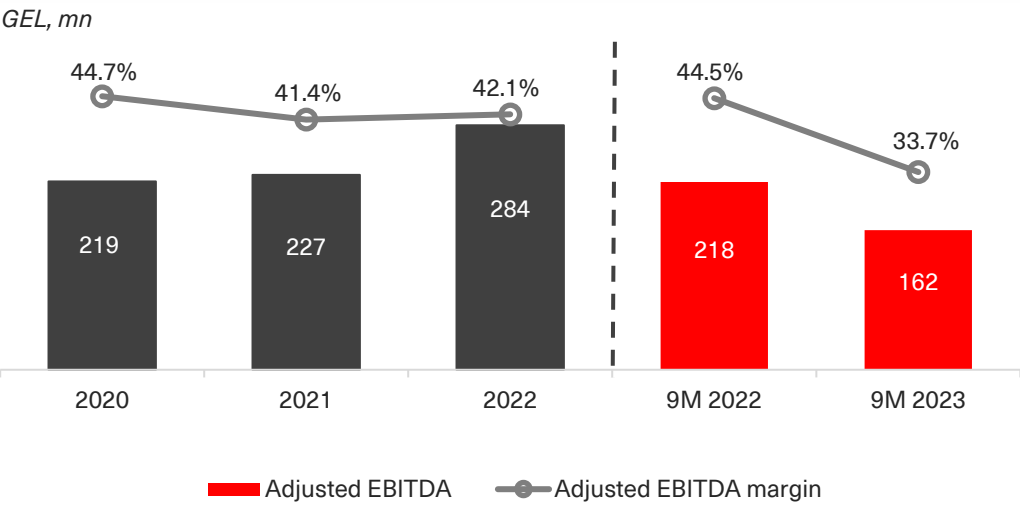
REVENUE SPLIT BY CURRENCIES

First 9 months of 2023

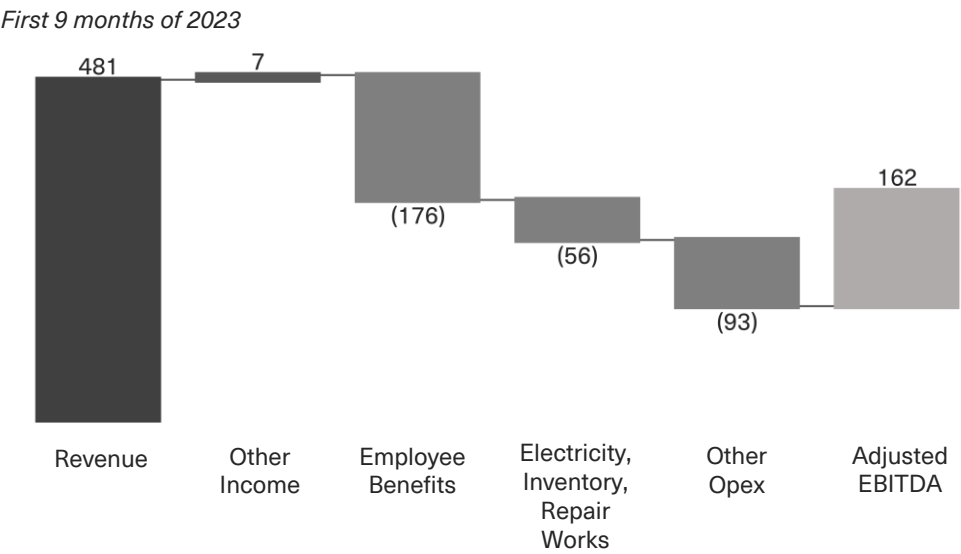


SIGNIFICANT HIGHLIGHTS

ADJUSTED EBITDA MARGIN



REVENUE TO ADJUSTED EBITDA BRIDGE



LIQUIDITY & SOLVENCY RATIOS

SOLVENCY

<u>Net Debt to Adjusted EBITDA</u>	4.48
<u>Debt to Equity</u>	1.57
<u>Debt to Assets</u>	0.56

LIQUIDITY

<u>Current Ratio</u>	2.33
<u>Quick Ratio</u>	2.13
<u>Cash Ratio</u>	1.72

RATIO CALCULATION

Net Debt to Adjusted EBITDA – Net financial indebtedness divided by adjusted EBITDA

Debt to Equity – Loans and borrowings divided by total equity

Debt to Assets – Loans and borrowing divided by total assets

Current Ratio – Current Assets divided by current liabilities

Quick Ratio – Current Assets minus inventories divided by current Liabilities

Cash Ratio – Cash and cash equivalents divided by total current liabilities

BALANCE SHEET OVERVIEW

NON-CURRENT ASSETS

<i>In thousand GEL</i>	30 Sep 23	31 Dec 22	% Change	Abs. Change
Total assets	2,498,113	23,999,517	4.1	98,594
Property, plant and equipment	1,880,676	1,831,197	2.7	49,479
Trade and other receivables	32,481	14,519	123.7	17,962
Cash and cash equivalents	302,585	274,629	10.2	27,956
Total Liabilities	1,614,293	1,618,249	(0.2)	(3,956)
Loans and borrowings LT	1,361,747	1,378,147	(1.2)	(16,399)
Loans and borrowings ST	28,104	14,273	96.9	13,831
Trade and other payables	114,060	122,242	(6.7)	(8,182)

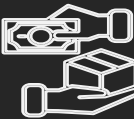
DRIVERS OF SIGNIFICANT CHANGES

PROPERTY, PLANT AND EQUIPMENT



- GEL 49.5 million increase was primarily attributed to the construction of a new rail network and additional infrastructure projects, mainly driven by the Modernization Project.

TRADE AND OTHER RECEIVABLES



- GEL 18.0 million increase was due to the receivables of the subsidiary company, which have already been settled at the time of publication of the report.

LOANS AND BORROWINGS (LT)



- During nine-month of 2023 decrease of GEL 16.4 million in long-term borrowings compared to 31 December 2022, was mainly due GEL appreciation against USD.

LOANS AND BORROWINGS (ST)



- During nine-month of 2023 increase of GEL 13.8 million in long-term borrowings compared to 31 December 2022, The increase in short-term borrowings was primarily driven by interest payments on the issued Green Eurobond and the Credit Suisse loan, the latter specifically associated with the acquisition of Stadler.

TRADE AND OTHER PAYABLES



- The decrease of GEL 8.2 million was attributed to payables to the subsidiary company, which had already been settled at the time of the report's publication.

LEVERAGE OVERVIEW

GREEN EUROBONDS

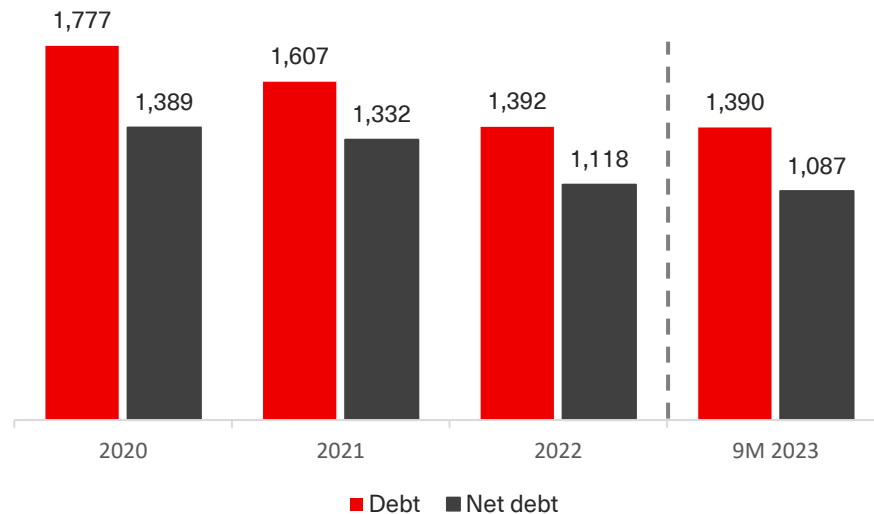
▪ Loan amount	500mm
▪ Currency	USD
▪ Issue date	17/06/2021
▪ Maturity date	17/06/2028
▪ Interest	4.00%
▪ Interest payment	Semiannual
▪ Payment dates	17 Jun and 17 Dec
▪ Purpose	Refinancing Eurobonds due 2022

CREDIT SUISSE DEBT

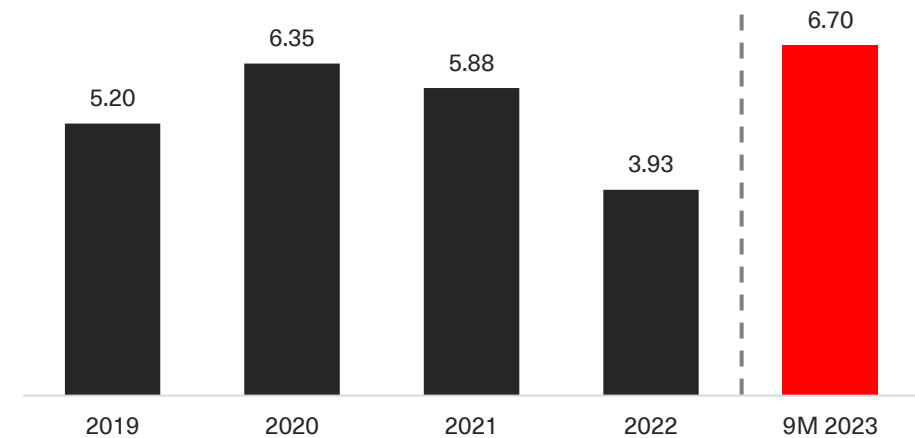
▪ Loan amount	43.6 mm
▪ Currency	USD
▪ First utilization	07/15/2016
▪ Maturity date	11/10/2026
▪ Interest	Libor + 1.25%
▪ Interest payments	Semiannual
▪ Payment dates	10 May and 10 Nov
▪ Purpose	New passenger trains

DEBT

GEL, mn



NET DEBT/EBITDA



KET HISTORICAL FINANCIAL HIGHLIGHTS

INCOME STATEMENT					
In thousand GEL	2020	2021	2022	9M 2022	9M 2023
Revenue	489,370	547,868	674,773	491,155	481,204
Other income	12,547	8,951	15,825	18,489	6,574
Payroll expenses/Employee benefits expense	(170,502)	(180,701)	(197,708)	(144,203)	(175,743)
Depreciation and amortization expenses	(76,156)	(58,397)	(66,585)	(41,448)	(54,783)
Electricity, consumables and maintenance costs	(41,411)	(54,567)	(80,207)	(58,085)	(56,466)
Impairment loss on trade receivables	(13,560)	(2,791)	840	2,636	(873)
Other expenses	(71,042)	(94,975)	(128,521)	(88,992)	(93,254)
RESULTS FROM OPERATING ACTIVITIES	129,246	165,388	218,417	179,552	106,658
Finance income	26,508	23,631	30,478	20,900	26,748
Finance costs	(319,884)	(220,071)	(70,493)	(48,048)	(42,728)
Net foreign exchange gain/(loss)	(191,901)	84,224	218,923	126,493	12,440
NET FINANCE COSTS	(293,376)	(112,177)	178,908	99,345	(2,373)
PROFIT BEFORE INCOME TAX	(164,130)	53,211	397,325	278,897	103,118
Income tax expense	(514)	(500)	(644)	(460)	(565)
PROFIT AND TOTAL COMPREHENSIVE INCOME	(164,644)	52,711	396,681	278,437	102,552

KET HISTORICAL FINANCIAL HIGHLIGHTS

BALANCE SHEET				
GEL '000	2020	2021	2022	9M 2023
Non-current Assets				
Property, plant and equipment	1,829,561	1,825,474	1,831,197	1,880,676
Loans receivable	30,336	31,282	-	-
Other non-current assets	99,131	130,961	181,709	161,604
Other receivable	-	-	47,738	47,292
Total Non-current Assets	1,959,028	1,987,717	2,060,644	2,089,572
Current Assets				
Inventories	38,399	36,937	33,944	34,809
Loans receivable	-	-	-	-
Current tax assets	1,830	-	3,363	-
Trade and other receivables	23,579	13,965	14,519	32,481
Prepayments and other current assets	1,942	5,635	8,347	22,570
Cash and cash equivalents	322,986	212,224	274,629	302,585
Term deposit	-	3,254	4,071	16,096
Total Current Assets	388,736	272,015	338,873	408,541
Total Assets	2,347,764	2,259,732	2,399,517	2,498,113
Equity				
Charter capital	1,053,936	1,054,805	1,055,031	1,055,031
Non-cash owner contribution reserve	100,322	100,585	100,602	100,601
Retained earnings	(794,972)	(742,261)	(374,365)	(271,812)
Total Equity	359,286	413,129	781,268	883,820
Non-current Liabilities				
Loans and borrowings	1,702,980	1,590,817	1,378,147	1,361,747
Advances received from the Government	46,594	46,594	46,594	46,593
Trade and other payables	53,535	56,198	30,242	30,244
Total Non-current Liabilities	1,803,109	1,693,609	1,454,983	1,438,585
Current liabilities				
Loans and borrowings	74,356	16,015	14,273	28,104
Trade and other payables	82,331	105,873	122,242	114,060
Liabilities to the Government	4,734	4,718	4,712	4,712
Provisions	16,551	14,397	13,981	11,690
Tax liabilities	-	3,515	-	4,761
Other current liabilities	7,397	8,476	8,058	12,382
Total current Liabilities	185,369	152,994	163,266	175,709
Total Liabilities	1,988,478	1,846,603	1,618,249	1,614,293
Total Equity and Liabilities	2,347,764	2,259,732	2,399,517	2,498,113

CASH FLOW STATEMENT					
GEL '000	2020	2021	2022	9M 2022	9M 2023
Net cash from operating activities	212,716	247,300	288,221	212,029	154,226
Net cash used in investing activities	(37,313)	(56,601)	(122,536)	(69,920)	(93,971)
Net cash (used in)/from financing activities	(131,610)	(285,028)	(96,802)	(63,199)	(32,877)
Net change in cash and cash equivalents	43,793	(94,329)	68,883	78,910	27,378
Cash and cash equivalents at the beginning of period	257,976	322,986	212,224	212,224	274,629
Effects of exchange rate changes on the balance of cash held in foreign currencies	20,968	(16,473)	(5,943)	(3,815)	(43)
Cash and cash equivalents at the end of the period	322,986	212,224	274,629	286,876	302,585