

Company Overview

- Liberty Consumer (LC) invests in Georgian companies engaged in retail, FMCG, business services and real estate
- The Company represents the sole investable vehicle, admitted to trading on the Georgian Stock Exchange, offering investors the broad exposure to the rapidly growing sectors of domestic consumption of goods and services in Georgia
- LC has a superior deal-making ability in the Georgian market, demonstrated by several key investments and successful exits
- The Company employs an experienced and skilled investment team that possesses intimate knowledge of the market and has access to potential transactions

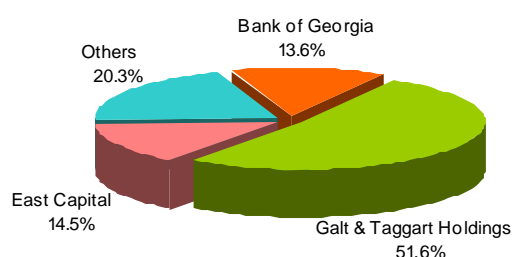
Key Facts

Status:	Joint Stock Company
Expected Life:	Evergreen
IPO:	November 2006
GSE Ticker Code:	GTC
GDR Issue:	September 2008
Investment Advisor:	Galt & Taggart Asset Management LLC
Registrar:	JSC Kavkasreestri
Legal Counsel:	BGI Legal
Auditor:	Ernst & Young Georgia LLC
Base Currency:	Georgian Lari (GEL)
Management Fee:	2% of Market Cap less Net Cash, payable quarterly in arrears
Performance Fee:	15% of annual share price appreciation over the Hurdle Rate, payable annually in arrears
Hurdle Rate:	14% in 2009

Key Assets Owned

Populi	Food retail	20.0%
Nikora	Food processing and retail	12.0%
Teliani Valley	Wine production and distribution	27.0%
CAR	Car retail	30.0%
m group	Restaurants and casual dining	33.0%
Intertour	Tourism and travel	84.0%
N-Tour	Tourism and travel	30.0%
Prime Fitness	Fitness centres	100.0%
iCall	Business services	27.0%
GC Holding	Business services	8.0%
InfoGeorgia XXI	Business services	50.0%
One Team	Business services	25.0%
MetroNet	Telecommunications	100.0%
SB Outdoor & Indoor	Media	100.0%
SB Real Estate	Real estate	52.0%
Planeta Forte	Newspaper retail	51.0%

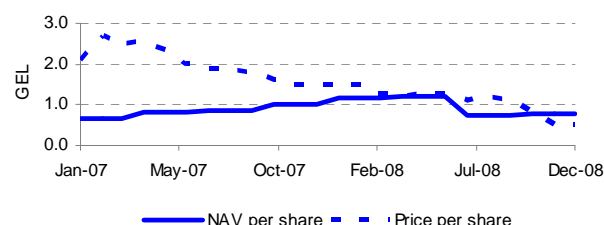
Ownership Structure



Share Data

Outstanding shares, mln	60.3
Price per share, GEL	0.5
Price change since the IPO	-17%
Free float (%)	35%
Mcap, US\$ mln	18.1

Nav Per Share vs. Price Per Share



Income Statement (GEL '000)	FY2008 (Unaudited)	FY2007 (Audited)	% Change
Revenues From Operating Activities	3,909	6,026	-35%
Revaluation Gain (Loss)	(2,162)	19,052	N/A
Revenues Of Disposed Activities	235	-	N/A
Total Revenues	1,981	25,078	-92%
Operating Costs	(4,724)	(6,104)	-23%
Operating Costs Of Disp.Activities	(878)	-	N/A
Investment Advisory Fees	(1,751)	(2,435)	-28%
Total Operating Costs	(7,353)	(8,539)	-8%

EBITDA	(5,372)	16,539	-132%
<i>of which:</i>			
EBITDA Of Disposed Activities	(643)	-	N/A
Other Income/(Expense), Net	775	(1,821)	N/A
EBT	(4,597)	14,718	N/A
Income Tax	1,824	(2,449)	N/A
Net Income (Loss)	(2,772)	12,269	N/A

Balance Sheet (GEL '000)	31-Dec-08 (Unaudited)	31-Dec-07 (Audited)	% Change
Cash	862	5,777	-85%
Securities Available For Sale	16,026	5,617	185%
Other Current Assets	3,882	917	323%
Total Current Assets	20,770	12,311	69%
Investment Property	47,289	39,474	20%
Investments In Associates	12,644	4,348	191%
Other Long-Term Assets	19,872	17,970	11%
Total Assets	100,576	74,103	36%
Short-Term Loans	3,952	5,490	-28%
Other Current Liabilities	2,855	13,697	-79%
Total Current Liabilities	6,807	19,187	-65%
Long-Term Loans	18,338	7,427	147%
Other Long-Term Liabilities	3,830	4,950	-23%
Total Liabilities	28,975	31,565	-8%

Minority Interest	17,697	-	N/A
Shareholders' Equity	53,904	42,538	27%