

Summary Consolidated Financial Statements (IFRS-based, unaudited)

GEL '000, unless otherwise noted

Income Statement	Q4 2008	Q4 2007	Change %	Balance Sheet	12/31/2008	12/31/2007	Change %
Revenues From Operating Activities	434	1,900	-77%	Cash	862	5,777	-85%
Revaluation Gain (Loss) On Investment Property	(13,312)	11,493	N/A	Securities Available For Sale	16,026	5,617	185%
Revenues Of Disposed Activities	-	360	N/A	Other Current Assets	3,882	2,390	62%
Total Revenues	(12,878)	13,753	N/A	Total Current Assets	20,770	13,784	51%
Operating Costs	(1,328)	(1,923)	-31%	Investment Property	47,289	39,474	20%
Operating Costs Of Disposed Activities	-	858	N/A	Investments In Associates	12,644	4,348	191%
Total Operating Costs	(1,328)	(1,065)	25%	Other Long-Term Assets	19,872	16,497	20%
Investment Advisory Fees	(259)	(517)	-50%	Total Assets	100,576	74,103	36%
EBITDA	(14,465)	12,171	N/A	Short-Term Loans	3,952	5,490	-28%
of which:				Other Current Liabilities	2,855	15,382	-81%
EBITDA Of Disposed Activities	-	1,218	N/A	Total Current Liabilities	6,807	20,872	-67%
Other Expenses, Net	(1,666)	(1,768)	-6%	Long-Term Loans	18,338	7,427	147%
EBT	(16,131)	10,403	N/A	Other Long-Term Liabilities	3,830	3,266	17%
Accrued Bonus Expense	(88)	(154)	-43%	Total Liabilities	28,975	31,566	-8%
Income Tax	3,558	(1,486)	N/A	Minority Interest	17,697	-	N/A
Net Income (Loss)	(12,661)	8,763	N/A	Shareholders' Equity	53,904	42,538	27%

Share Price and Market Capitalization

	Q4 2008	Q4 2007	Y-o-Y Growth	FY 2008	FY 2007	Y-o-Y Growth
Shares Outstanding, '000	60,306	52,431	15%	60,306	52,431	15%
Price Per Share, GEL, e-o-p	0.50	1.50	-67%	0.50	1.50	-67%
Free Float, %, e-o-p	34%	23%	50%	34%	23%	50%
MCap, GEL mln	30	79	-62%	30	79	-62%
Trading Volume, '000 Shares (GSE & OTC)	27	59	-53%	561	627	-11%
Trading Volume, GEL '000 (GSE & OTC)	15	92	-84%	669	1,420	-53%
Exchange rate (averages)	1.55	1.62	-4%	1.49	1.67	-11%

Share Price Performance: LC* vs. Selected MSCI** Indices

	GTC	EM	EMEA	CEE	Russia	Turkey
2008	-66.7%	-47.3%	-50.0%	-66.6%	-72.6%	-51.8%
Q4 2008	-54.5%	-22.4%	-27.8%	-43.0%	-49.1%	-24.1%
Q3 2008	-12.0%	-21.6%	-25.2%	-36.2%	-44.0%	3.3%
Q2 2008	0.0%	-2.3%	2.3%	5.4%	9.7%	-12.1%
Q1 2008	-16.7%	-11.3%	-9.4%	-12.8%	-12.3%	-30.0%
2007	26.4%	30.4%	19.1%	17.9%	21.2%	40.7%
2006***	97.8%	6.3%	6.5%	8.0%	8.6%	-1.8%
Inception****-December 08	-16.7%	-26.9%	-36.6%	-57.4%	-63.9%	-33.4%

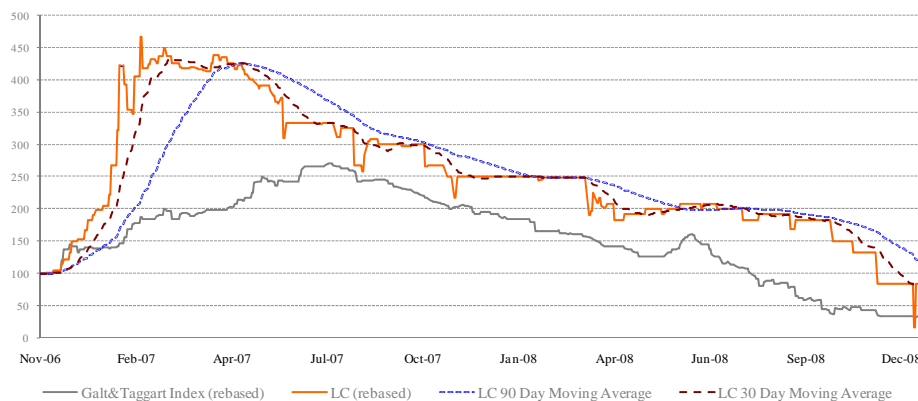
* Not adjusted for accrued or paid Management or Performance Fees

** MSCI local price indices

*** November 15-December 31, 2006 only, in order to compare to GTC share performance

**** November 15, 2006

Share Price Performance



Key Terms

Domicile	Georgia
Status	Joint Stock Company
Inception	15 Nov 2006
Expected Life	Evergreen
Geographic Focus	Georgia
Focus Sectors	<ul style="list-style-type: none"> Retail Consumer goods TMT Business support services Real estate
Investment Advisor	JSC Galt & Taggart Asset Management
Registrar	JSC Kavkasreestri
GSE Ticker Code	GTC
ISIN	GE000A0M1QQ7 US3640981037
CUSIP	364098103
Counsel	BGI Legal
Auditor	Ernst & Young Georgia LLC
Base Currency	Georgian Lari (GEL)
Valuation	The Georgian Stock Exchange trading session or OTC closing price
Management Fee	2% of Market Cap less Net Cash, payable quarterly in arrears
Performance Fee	Up to 15% over hurdle rate, depending on annual average free float, payable annually in arrears
Hurdle Rate	Equal to Bank of Georgia's one-year GEL term deposit, set annually (13% in 2008)

Key Assets Owned

Company	Sector	% Owned	Purchased Or Disposed Off In Q4 2008
Populi	Food retail	20%	
Nikora	Food processing and retail	12%	Additional 50,000 shares (1%) purchased in Q4
Teliani Valley	Wine production and distribution	27%	
CAR	Car retail	30%	
migroup	Restaurants and casual dining	33%	
Intertour	Tourism and travel	84%	
N-Tour	Tourism and travel	30%	
Prime Fitness	Fitness centres	100%	
iCall	Business services	27%	
GC Holding	Business services	8%	
InfoGeorgia XXI	Business services	50%	
One Team	Business services	25%	
MetroNet	Telecommunications	100%	
SB Outdoor & Indoor	Media	100%	
SB Real Estate	Real estate	52%	
Planeta Forte	Newspaper retail	51%	

Despite the ongoing global financial crisis and the August war with Russia, we maintain a moderately optimistic view on the Georgian economy in the medium term.

We are encouraged by the stability of Georgian Lari against the US dollar. Since the managed devaluation of the local currency in November 2008, the exchange rate has remained stable, fluctuating within the narrow 1.65-1.70 GEL/US\$ band. So have foreign currency reserves, which have been boosted by the incoming foreign aid.

The government has begun announcing tenders on infrastructure projects, largely financed through various foreign assistance programmes. Although substantial impact of such government spending is expected to be felt closer to the second half of 2009, some positive effects are already noticeable, as Georgian construction companies gear up for work and resume hiring. There are encouraging developments in the real estate sector too, as the Bank of Georgia has announced the recommencement of real estate funding through mortgages. This has been afforded by the receipt of OPIC financial facility in December 2008.

On the negative side, the consumer confidence has been deteriorating in Georgia for the past quarters, manifesting itself in a drop of sales throughout the high street shops and open markets. An expected drop in remittances, an anticipated decrease in the value of exports, and low visibility of FDI will exert a considerable downward pressure on the disposable income of consumers in Georgia throughout 2009, in our view.

In the light of the continued weakness of financial and real estate markets, we remain confident that the Georgian economy is better placed, than most countries in the region to withstand any forthcoming challenges thanks to 4.5 billion US dollar financial aid pledged to Georgia for the post war recovery, accounting to 35% of the country's total GDP. Part of the aid has already reached Georgia and the rest will be disbursed throughout 2009 and 2010. However we fully understand that 2009 is mainly about survival for most companies in Georgia, similar to the companies worldwide.

In Q3 we used a relatively conservative approach to the company's NAV, being especially tough on real estate valuations. Independent appraisal of real estate assets commissioned in Q4 provided higher valuation (19.8 mln GEL) than our inhouse estimates in the post war period (12.3 mln GEL). However we leave the previous quarter valuation of SBRE assets unchanged until we see some credible improvements in the real estate sector.

Substantial adjustments to LC's NAV include:

- Reduction in Teliani Valley's value due to continued weaknesses in its major export markets, above all Ukraine.
- Rise in valuations of Fitness First and SBOI, which is mainly the result of consolidation of their debt at the LC level.
- Downward adjustment of Nikora's value to reflect the expected tax penalty in the amount of circa 4 mln GEL for previous periods.
- Lowering iCall value to reflect worse than planned growth perspectives for the company.

As a result of above changes LC's new NAV per share stands at GEL 0.64 or 13% decrease from Q3 2008.

LC news

- Liberty Consumer has reached an agreement with the Bank of Georgia on a partial consolidation of the debt of its subsidiaries and the restructuring of the entire amount so that no interest is payable until 2010.

Populi

- On the last day of 2008 Populi signed an agreement with the European Bank for Reconstruction and Development (EBRD) with respect to US\$12 mln loan facility. We are convinced that against the backdrop of current economic slowdown, this facility will allow the company to continue its growth through 2009 and 2010, with the guaranteed debt financing at favourable terms.
- The loan terms are as follows:
 - US\$8 mln to be available immediately for the company subject to certain leverage covenants. The company envisages utilisation of this portion in several tranches during 2009. First disbursement is expected at the end of Q1 2009.
 - Additional amount of US\$4 mln will be available on the condition of a minimum US\$4 mln capital increase.
 - Loan schedule: 6 years ammortised loan with one year grace period on principal.
 - Populi's existing debt will decrease by GEL 5 mln (from the proceeds of the first disbursement of EBRD loan) and the remainder will be restructured so that the Bank of Georgia's loan schedule is similar to that of EBRD's in grace period and tenure.

- Warrant: during a 6 year period EBRD will have the right to purchase a 5.5% stake in the company, through a new share issue.
- In Q4 2008 Populi opened one new PopuliExpress store in the Avlabari neighbourhood of Tbilisi and made a decision to close down two relatively poorly performing stores. Alternative locations for the closed stores have already been identified and renovation works are underway.
- Analysis of the New Year grocery shopping statistics show that although the number of customers continues to rise, they are spending less compared to the previous quarters. While the decrease in consumption comes as a no surprise, with the situation being similar elsewhere in the world, Populi's management intends to streamline its efforts to strengthen the company's development and growth in order to make it more resilient in the current economic crisis and retain the mainstream position in the Georgian retail sector.

Nikora

- Nikora has received ISO 9001:2000 and ISO 22000:2005 certificates for implementing and maintaining integrated management and food safety systems.
- In order to meet ISO requirements, Nikora formed a special team for the supervision and management of food quality and safety, held trainings for its staff to get acquainted with the new system, transformed and put into operation a modern laboratory and prepared normative documentation required by the International Certification Network, IQNet.

Teliani Valley

- Teliani Valley has been substantially affected by the unfavorable developments in its major export markets such as Ukraine and Balkan states. In the current challenging economic environment wine sales have plummeted and the company's performance in the fourth quarter has been worse than planned.
- Despite having a relatively poor quarter, Teliani Valley has been successful in gaining a greater control on sales and revenue collection through a newly opened and fully owned distribution company in Ukraine. It has also increased the role of Teliani Trading Georgia (TTG) by broadening the third-party distribution portfolio. While Medoff vodka has been a major success for the company, TTG has also started to distribute Jaffa juices. The Ukrainian company awarded TTG (and thus reassigned the contract from an existing distributor in Georgia) the Jaffa distribution contract thanks to TTG's proven marketing capabilities. Jaffa juices cater to the medium and medium-high segment of the market.
- While there have been some positive developments within the distribution segment, our decision to lower the company's NAV should be mainly attributed to poor sales of the company's main product – wine.

SB Real Estate ("SBRE")

- SBRE has completed the renovation of the Saburtalo property and in Q1 2009 leased the entire property to one tenant.
- SBRE has reached an agreement with the Bank of Georgia on the restructuring of its debt so that no interest is payable until 2010. The restructuring provides the company with the opportunity to continue the development of selected properties and attract additional funding in 2009 without the burden of debt service.

Prime Fitness

- Prime Fitness reports increasing number of customers in the newly opened Gldani branch. The company used a variety of marketing tools to lure costumers in the hitherto underserved part of Tbilisi and we are pleased to note that the efforts are paying off.
- Prime fitness has become a member of the International Health, Racquet & Sportsclub Association (IHRSA), which is a primary lobbyist and promoter of the health club industry in the world. IHRSA allows the company management to attend IHRSA trade shows and international conventions that are the most important and influential events in the health club industry, participate in special seminars and trainings held specifically for fitness club company management in order to advance their marketing and business administration skills and get the most up-to-date research reports on the world fitness sector for free.

Caucasus Automotive Retail ("CAR")

- CAR had won vehicle service tender held by the Organisation for Security and Cooperation in Europe (OSCE). The company has commenced its services on a limited scale in November 2008 and from 2009 CAR expects to provide running maintenance and repair services to more than 100 vehicles of OSCE.

m|group

- m|group opened a new Two Side Party Club in downtown Tbilisi. The club-restaurant, which can simultaneously sit up to 120 people, is the first to offer its visitors live music (jazz, latino, disco, Georgian music) all week round and is orientated on the 25-45 age group. The additional Bourgeois-style lounge serves up to 50 guests. The restaurant provides a variety of traditional Georgian and European dishes, as well as a wide choice of alcoholic beverages and cocktails.
- In Q4 the company completed the evaluation of its catering business and decided to close down the unit due to its low profitability.

Annex A: Consolidated Financial Statements (IFRS-based, unaudited)

Income Statement

GEL, unless otherwise noted

	Q4 2008	Q4 2007	Change, %	YTD 2008	YTD 2007	Change, %
Revenue						
Revenue From Services Rendered	264,678	423,685	-38%	1,323,797	1,267,667	4%
Trade Revenue	-	46,083	N/A	161,103	706,501	-77%
Revenue From Lease Of Properties, Net	406,266	416,381	-2%	1,493,512	1,215,610	23%
Revenue From Airtickets Sales & Tourism	245,830	336,034	-27%	1,265,516	1,351,724	-6%
Gain (Loss) From Sale Of Assets	(3,950)	3,359	N/A	(422,699)	379,747	N/A
Revaluation Gain On Investment Property	(13,312,159)	11,493,214	N/A	(2,162,473)	19,052,521	N/A
Results Of Associates	(502,046)	77,484	N/A	(170,453)	134,561	N/A
Other Operating Income	22,927	76,153	-70%	44,389	847,926	-95%
Total Revenue	(12,878,454)	12,894,784	N/A	1,981,419	25,077,657	-92%
Recurring Operating Costs						
Personnel Costs	(569,286)	(815,275)	-30%	(2,840,389)	(2,813,152)	1%
Selling, General & Administrative Expenses	(737,103)	(650,891)	13%	(2,105,093)	(2,011,658)	5%
Cost Of Goods Sold	(44,516)	(142,475)	-69%	(510,437)	(1,024,677)	-50%
Investment Advisory Fees, Of Which:	(258,577)	(517,476)	-50%	(1,751,103)	(2,435,200)	-28%
<i>Management Fee Expense</i>	(258,577)	(504,791)	-49%	(1,751,103)	(2,003,951)	-13%
<i>Performance Fee Expense</i>	-	(12,685)	N/A	-	(431,249)	N/A
Other Operating Expenses	(61,772)	(27,584)	124%	(137,175)	(234,482)	-41%
Commissions, Depository & Stock Exchange Fees	(4,132)	(5,707)	-28%	(9,477)	(18,098)	-48%
Total Recurring Operating Costs	(1,675,386)	(2,440,130)	-31%	(7,353,673)	(8,538,405)	-14%
EBITDA, Normalized	(14,553,840)	10,454,654	N/A	(5,372,254)	16,539,253	N/A
<i>Adjusted EBITDA, Gross Of Investment Advisory Fees</i>	<i>(14,295,263)</i>	<i>10,972,130</i>	<i>N/A</i>	<i>(3,621,152)</i>	<i>18,974,453</i>	<i>N/A</i>
Depreciation & Amortization	(118,970)	(170,353)	-30%	(487,304)	(479,420)	2%
Unrealized Gain (Loss) From Revaluation Of Derivative Fin. Inst.	-	47,053	N/A	-	(222,580)	N/A
Non-Recurring Income (Expenses), Net	(365,406)	(22,593)	1,517%	3,356,191	301,386	1,014%
Foreign Exchange Gain (Loss), Net	(318,184)	427,435	N/A	774,148	792,153	-2%
EBIT	(15,356,400)	10,736,196	N/A	(1,729,219)	16,930,791	N/A
Net Interest Income (Expense)	(863,090)	(487,341)	77%	(2,868,219)	(2,212,401)	30%
EBT	(16,219,490)	10,248,856	N/A	(4,597,438)	14,718,390	N/A
Income Tax Benefit (Expense)	3,558,365	(1,485,705)	N/A	1,824,090	(2,449,150)	N/A
Net Income (Loss)	(12,661,124)	8,763,150	N/A	(2,773,348)	12,269,240	N/A
<i>Adjusted Net Income, Gross Of Investment Advisory Fees</i>	<i>(12,441,334)</i>	<i>9,139,489</i>	<i>N/A</i>	<i>(1,284,911)</i>	<i>14,395,464</i>	<i>N/A</i>
Attributable To:						
- Shareholders Of LC	(7,490,389)	8,763,150	N/A	(823,188)	12,269,240	N/A
- Minority Interest	(5,170,736)	-	N/A	(1,950,160)	-	N/A
	(12,661,125)	8,763,150	N/A	(2,773,348)	12,269,240	N/A
Average Number Of Shares	60,305,844	46,431,242	30%	60,305,844	46,431,242	30%
Number Of Shares Outstanding	60,305,844	46,431,242	30%	60,305,844	46,431,242	30%
Net Income (Loss) Per Share, Basic	(0.21)	0.19	N/A	(0.046)	0.26	N/A
Net Income (Loss) Per Share, Diluted	(0.21)	0.19	N/A	(0.046)	0.26	N/A

Annex A: Consolidated Financial Statements (IFRS-based, unaudited)
Balance Sheet
GEL, unless otherwise noted

	31-Dec-08	31-Dec-07	Change, %
ASSETS			
Current Assets:			
Cash & Cash Equivalents	862,013	5,777,150	-85%
Securities Available For Sale	16,025,682	5,617,230	185%
Accounts Receivable	1,442,415	580,301	149%
Inventory	8,877	716,150	-99%
Prepayments & Other Assets	2,430,770	1,093,260	122%
Total Current Assets	20,769,756	13,784,091	51%
Long-Term Assets:			
Property & Equipment, Net	18,074,192	13,550,760	33%
Investment Property	47,289,456	39,473,537	20%
Investments In Associates & Non-Consolidated Subsidiaries	12,644,409	4,348,420	191%
Intangible Assets, Net	33,366	1,066,150	-97%
Other Long-Term Assets	868,578	1,025,160	-15%
Goodwill	896,306	855,332	5%
Total Long-Term Assets	79,806,307	60,319,359	32%
TOTAL ASSETS	100,576,063	74,103,450	36%
LIABILITIES			
Current Liabilities:			
Accounts Payable	831,387	4,163,321	-80%
Management Fees Accrued	304,648	504,791	-40%
Short-Term Loans	3,951,606	5,490,450	-28%
Derivative Financial Instrument Liabilities	-	-	N/A
Other Current Liabilities	1,718,933	10,713,862	-84%
Total Current Liabilities	6,806,574	20,872,424	-67%
Long-Term Liabilities:			
Long-Term Loans	18,338,371	7,427,350	147%
Deferred Tax Liability	3,830,370	3,265,810	17%
Total Long-Term Liabilities	22,168,740	10,693,160	107%
TOTAL LIABILITIES	28,975,314	31,565,584	-8%
Shareholders' Equity:			
Share Capital	603,058	524,412	15%
Share Premium	36,412,816	26,614,650	37%
Retained Earnings	6,729,054	(847,125)	N/A
Net Income (Loss) Of The Period	(823,189)	12,269,240	N/A
Revaluation Reserve	10,981,957	3,976,688	176%
Total Equity Attributable To Shareholders	53,903,697	42,537,866	27%
Minority Interest	17,697,052	-	N/A
Total Shareholders' Equity	71,600,749	42,537,866	68%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	100,576,063	74,103,450	36%
Number Of Shares Outstanding, Basic	60,305,844	46,431,242	30%
Book Value Per Share, Basic	0.89	0.92	-2%
Number Of Shares Outstanding, Diluted	60,305,844	46,431,242	30%
Book Value Per Share, Diluted	0.89	0.92	-2%

Annex B: Selected Valuation Metrics

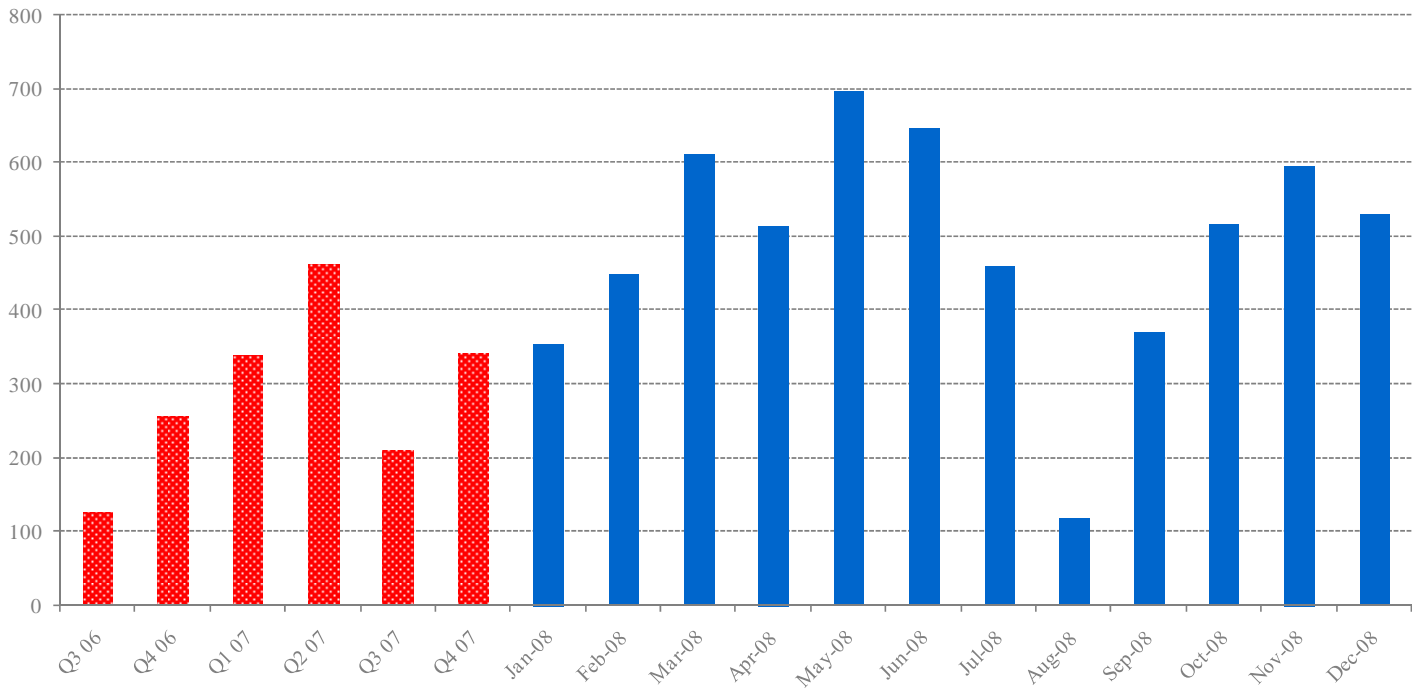
Liberty Consumer: Selected Values

GEL '000, unless otherwise stated

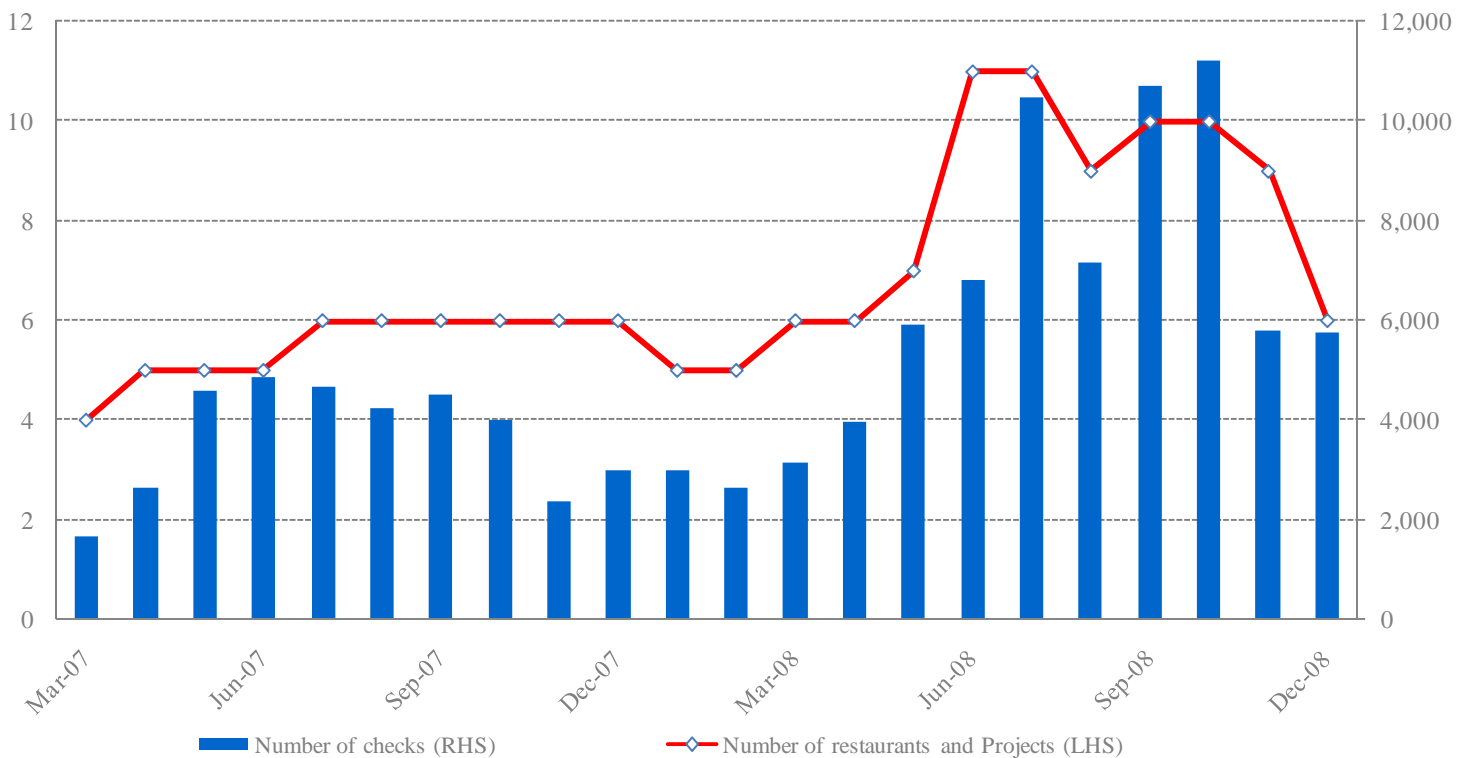
Per Share Data (GEL)

Sector	% Owned	12/31/2008	9/30/2008	6/30/2008	12/31/2007	12/31/2006	12/31/2008	9/30/2008	6/30/2008	12/31/2007	12/31/2006	Comments
Market Capitalisation		30,153	66,336	75,382	78,648	53,723						
Share Price, e-o-p		0.50	1.10	1.25	1.50	1.19						
Number Of Shares, e-o-p		60,305,848	60,305,848	60,305,848	52,432,222	45,259,375						
Number Of Shares, Fully Diluted e-o-p		60,305,848	60,305,848	60,305,848	52,571,335	45,259,375						
Book Value, Basic		53,411	57,738	58,361	42,959	15,031	0.89	0.96	0.97	0.82	0.33	
Book Value, Diluted							0.89	0.96	0.97	0.82	0.33	
Gross CAAC		47,842	47,842	47,603	29,211	14,332	0.79	0.79	0.80	0.56	0.32	
Less Net Debt		(10,000)	(5,214)	(7,851)	(1,428)	-	(0.17)	(0.09)	(0.13)	(0.03)	-	
Net CAAC		37,842	42,628	39,752	27,783	14,332	0.63	0.71	0.66	0.53	0.32	
Sum-Of-The-Parts (SOTP)												
of which:												
Cash		478	1,020	2,001	4,390	3,275	0.01	0.02	0.03	0.08	0.07	
LC Share In SBRE NAV	Real estate	52%	12,276	12,276	25,097	19,707	0.20	0.20	0.42	0.38	0.33	LC estimate
Populi	Food retail	20%	6,937	6,937	9,175	5,988	0.12	0.12	0.15	0.11	0.02	LC estimate
Teliani Valley	Wine production and distribution	26%	4,358	7,263	13,797	12,995	0.07	0.12	0.23	0.25	-	LC estimate
Telavi Wine Cellar	Wine production	0%	-	-	2,000	2,000	-	-	0.03	0.04	-	
Intertour	Tourism and travel	84%	1,007	1,007	1,259	1,259	0.02	0.02	0.02	0.02	0.03	LC estimate
Prime Fitness	Fitness centres	100%	8,147	6,247	9,588	5,938	0.14	0.10	0.16	0.11	0.11	LC estimate
MetroNet	Telecommunications	100%	500	500	1,538	1,538	0.01	0.01	0.03	0.03	0.02	Cost of investment
iCall	Business services	27%	150	300	603	603	0.00	0.00	0.01	0.01	0.01	LC estimate
Direct Debit Georgia (iPay.ge)	Business services	0%	-	-	-	1,581	-	-	-	0.03	0.03	Disposed in Q2 2008
One Team	Business services	25%	-	-	80	80	-	-	0.00	0.00	-	
SBOI	Media	100%	2,079	608	675	675	0.03	0.01	0.01	0.01	0.01	LC estimate
SB Trade	Electronics wholesale and retail	0%	-	-	-	15	-	-	-	0.00	-	Disposed in Q2 2008
SB Transport	Transportation	0%	-	-	-	90	-	-	-	0.00	-	Disposed in Q2 2008
Nikora	Food processing and retail	12%	5,685	6,179	6,865	1,203	0.09	0.10	0.11	-	-	Cost of investment
Caucasus Automotive Retail	Car retail	30%	1,083	1,083	1,203	1,203	0.02	0.02	0.02	-	-	LC estimate
InfoGeorgia XXI	Business services	50%	1,319	1,319	1,466	-	0.02	0.02	0.02	-	-	LC estimate
migroup	Restaurants and casual dining	33%	1,715	1,715	3,812	-	0.03	0.03	0.06	-	-	LC estimate
N-Tour	Tourism and travel	30%	1,475	1,475	1,639	-	0.02	0.02	0.03	-	-	LC estimate
GC Holding	Business services	8%	1,264	1,264	1,581	-	0.02	0.02	0.03	-	-	LC estimate
Planeta Forte	Newspaper retail	51%	333	333	370	370	0.01	0.01	0.01	0.01	-	LC estimate
Capital Gains Tax Net Of Tax Losses Carried Forward		-	(390)	(1,957)	(2,840)	(2,454)	-	(0.01)	(0.03)	(0.05)	(0.05)	
Gross SOTP Value		48,806	49,136	80,792	54,388	26,823	0.81	0.81	1.34	1.04	0.59	
Less Net Debt		(10,000)	(5,214)	(7,851)	(1,428)	-	(0.17)	(0.09)	(0.13)	(0.03)	-	
Net SOTP Value		38,806	43,922	72,941	52,960	26,823	0.64	0.73	1.21	1.01	0.59	
MCap/BV		0.6	1.1	1.3	1.8	3.6						
MCap/Net SOTP		0.8	1.5	1.0	1.5	2.0						
Net SOTP Value/ Net CAAC		1.0	1.0	1.8	1.9	1.9						
Gross SOTP Value/ Gross CAAC		1.0	1.0	1.7	1.9	1.9						

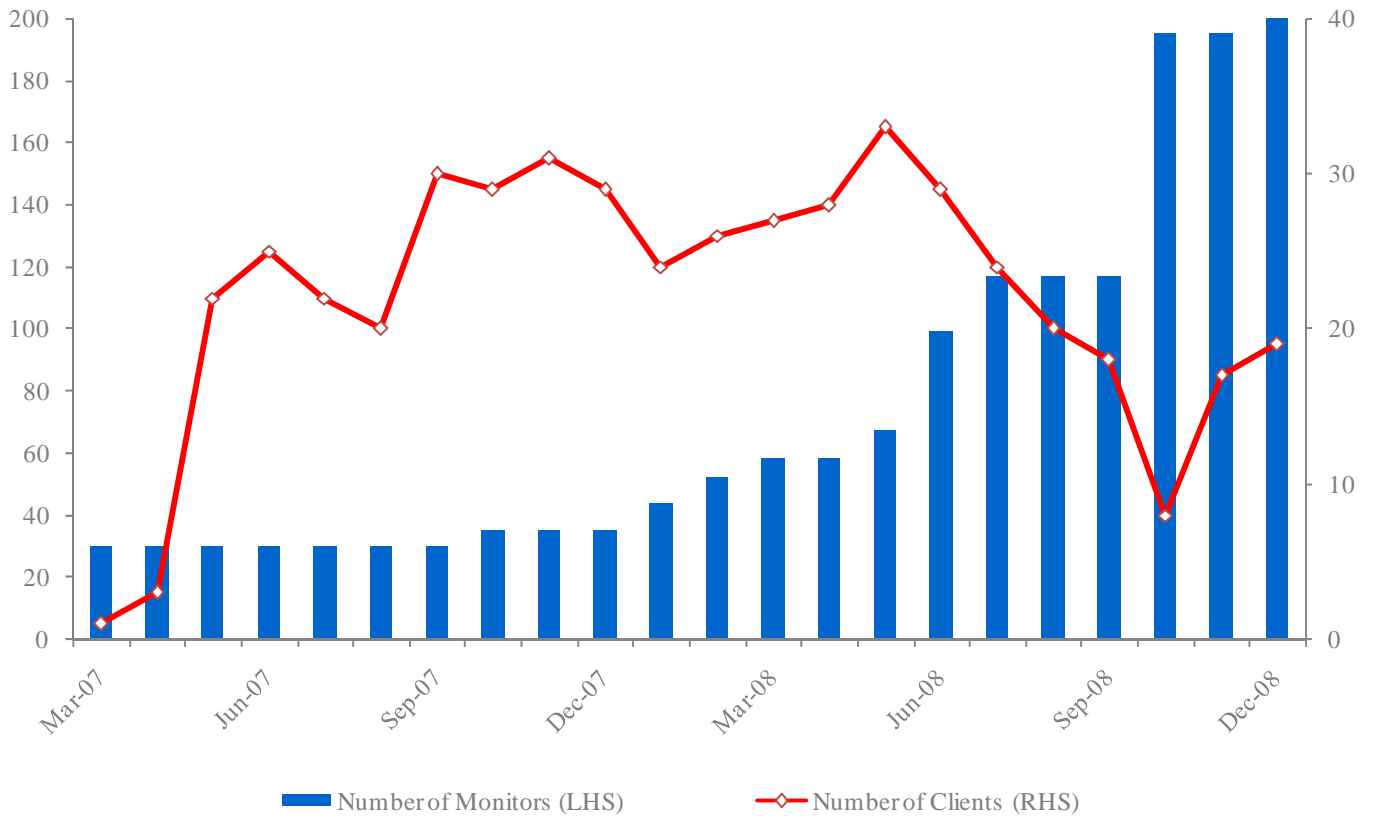
Annex C: Membership at Prime Fitness



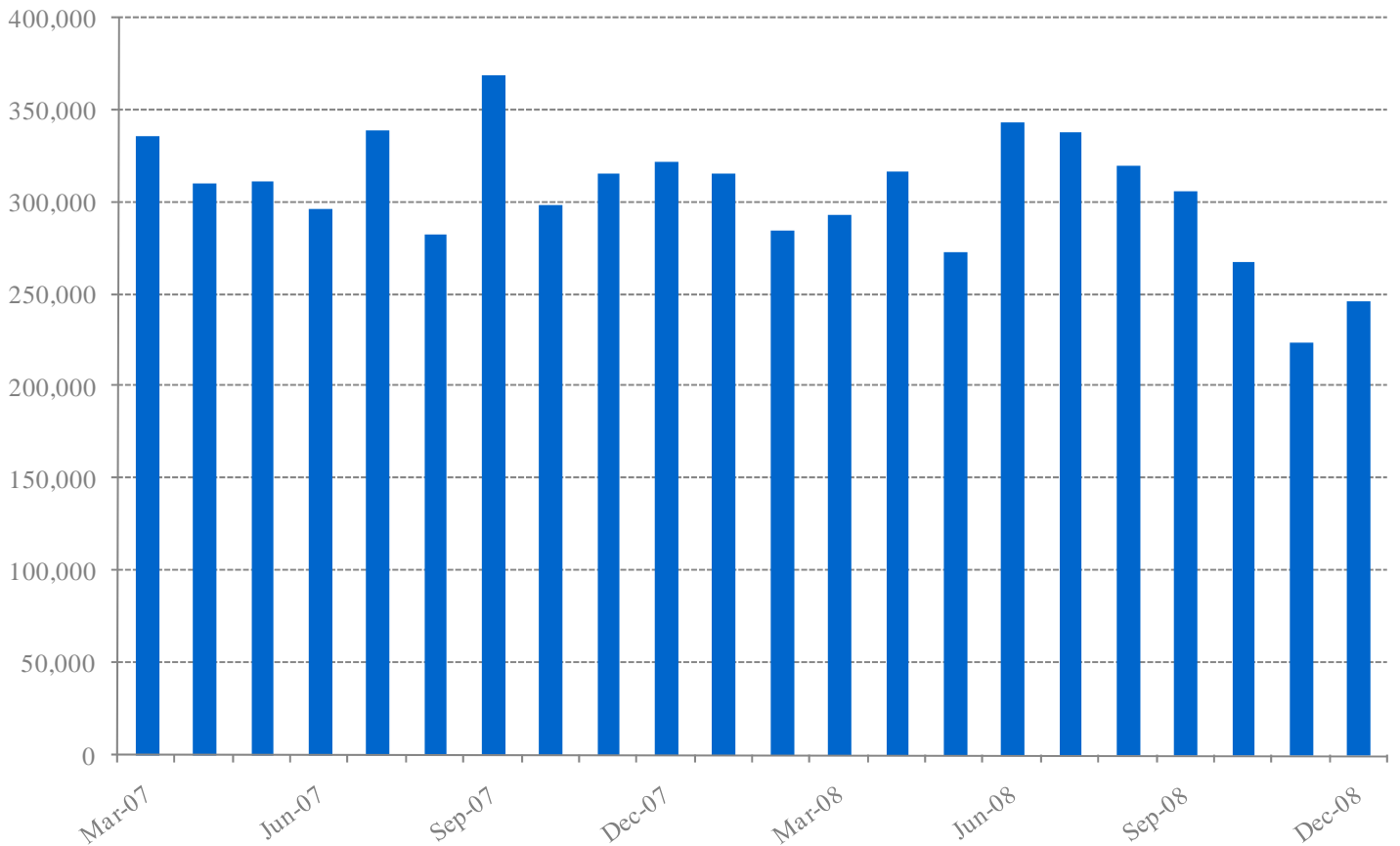
Annex D: Customers Served vs. Restaurants and Catering Projects Operated by m|group



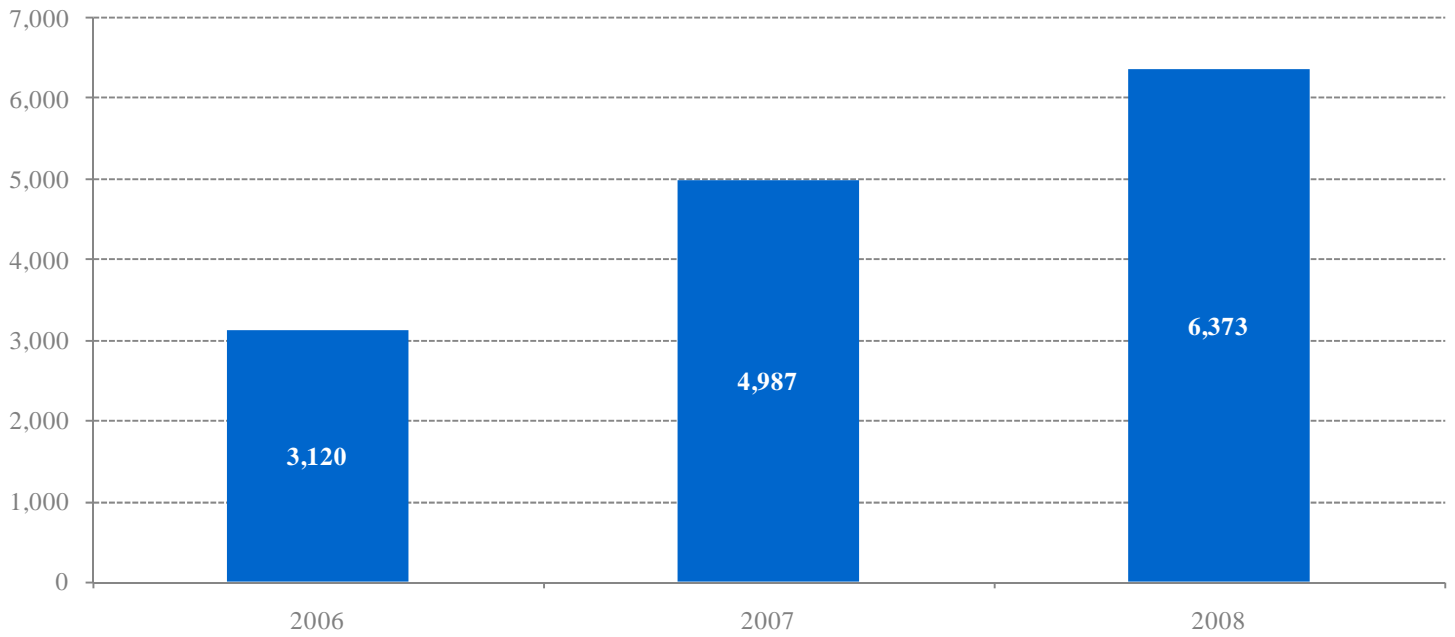
Annex E: Development of the SBOI Flatscreen Network



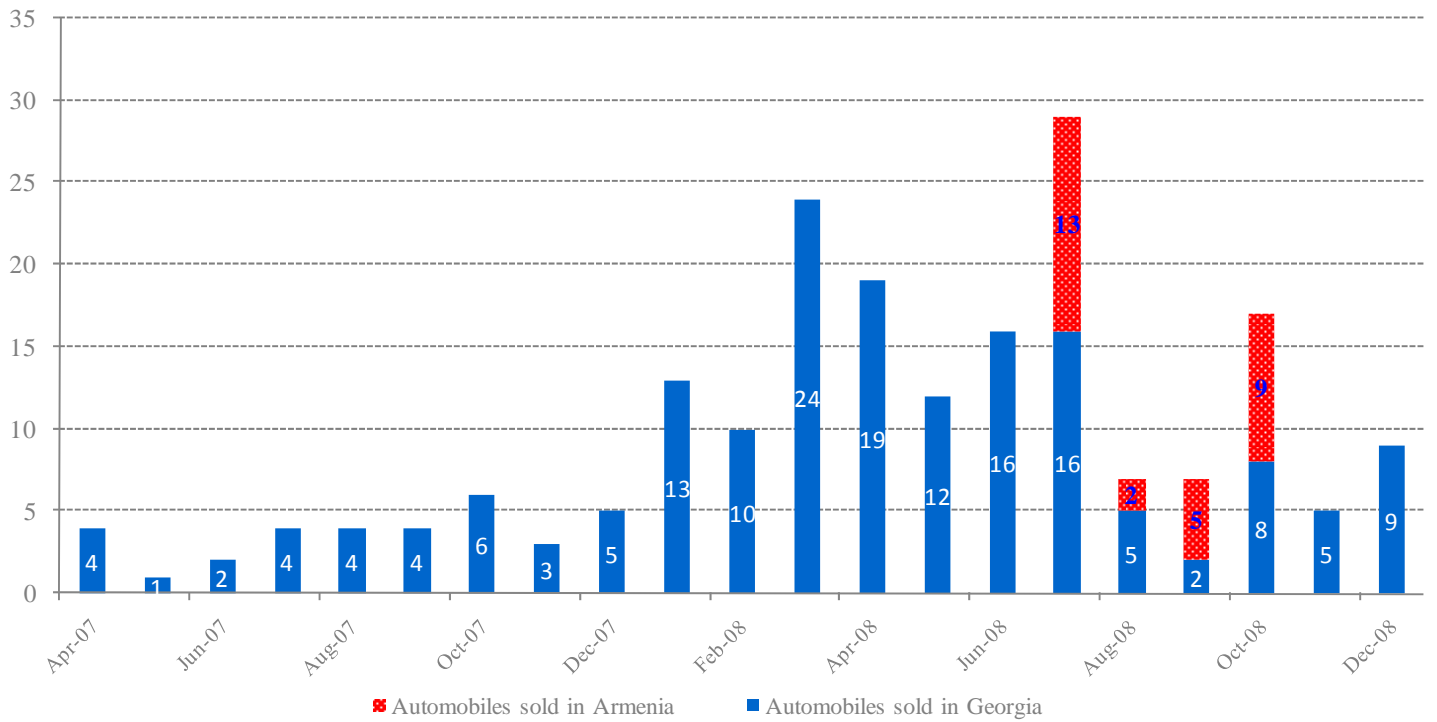
Annex F: Calls Handled by InfoGeorgia XXI



Annex G: Number of Tour Packages Sold by N-Tour



Annex H: Automobiles Sold by CAR



Annex I: SBRE Portfolio Breakdown And Risk Variables (GEL '000, unless otherwise noted)

Property	Asset Class	Status	Rent Income Q4	Rent Income Q3	Occupancy Rate Q4	Acquisition Date	Completion Date
Lilo Warehouse (Yumoshev 3)	Warehouse/Logistics	Completed/Income Generating	11	11	100%	Sep-06	Sep-06
Lilo Warehouse (Yumoshev 6)	Warehouse/Logistics	Completed/Income Generating	121	112	99%	Sep-06	Sep-07
Aghmashenebeli Office	Office	Completed/Income Generating	70	66	100%	Sep-06	May-07
Gldani Megacentre	Retail	Completed/Income Generating	268	185	98%	Nov-06	Sep-08
Abanotubani Office	Office	Under Development	-	-	-	Feb-08	N/A
Kazbegi Ave Office	Office	Under Development	-	-	-	Feb-08	N/A
Tsavkisi Heights	Second Home/Residential	Held for Investment/Future Development	-	-	-	Mar-07	N/A
Panorama Residence	Residential	Held for Investment/Future Development	-	-	-	Jun-07	N/A
Saq Lada Airport Highway	Retail/Office	Held for Investment/Future Development	22	19	nmf	Apr-08	N/A
Gudauri	Hospitality	Held for Investment/Future Development	-	-	-	Mar-08	N/A
Kolkheti Legend	Hospitality	Held for Investment/Partly Developed	-	9	nmf	Jun-07	N/A
Kvavilnari Coast	Second Home/Hospitality	Held for Investment/Future Development	-	-	-	Sep-06	N/A
Ureki Properties	Second Home/Hospitality	Held for Investment/Future Development	-	-	-	Sep-06	N/A
Gonio Land	Second Home/Hospitality	Held for Investment/Future Development	-	-	-	Sep-06	N/A

Portfolio Composition GBA*, m2	31-Dec-08
Office	3,579
Retail	15,642
Warehouse	12,902
Hospitality	3,558
Residential	4,500
Mixed-Use	-
Land	27,851
Total	68,032

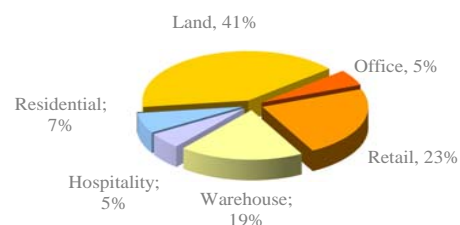
Portfolio Breakdown, NAV (GEL millions)	
Office	11.6
Retail	18.3
Warehouse	4.7
Hospitality	0.7
Residential	8.3
Mixed-Use	-
Land	8.1
Total	51.8

Portfolio Concentration, as % of NAV	
Value Of The Biggest Project	21%
Value Of The Three Biggest Project	51%

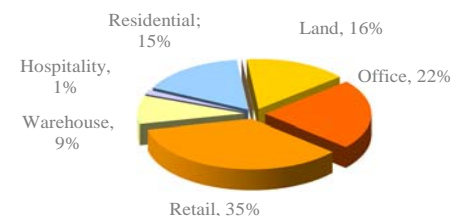
Leverage Ratios, %	
Property Portfolio Leverage	27%
Debt To Equity	36%



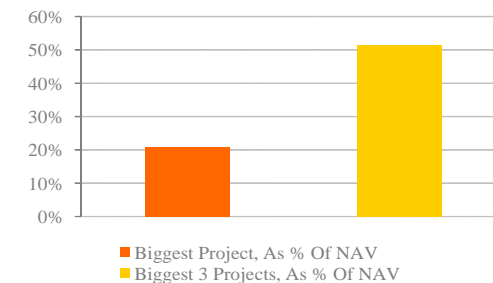
Portfolio composition as % of total GBA



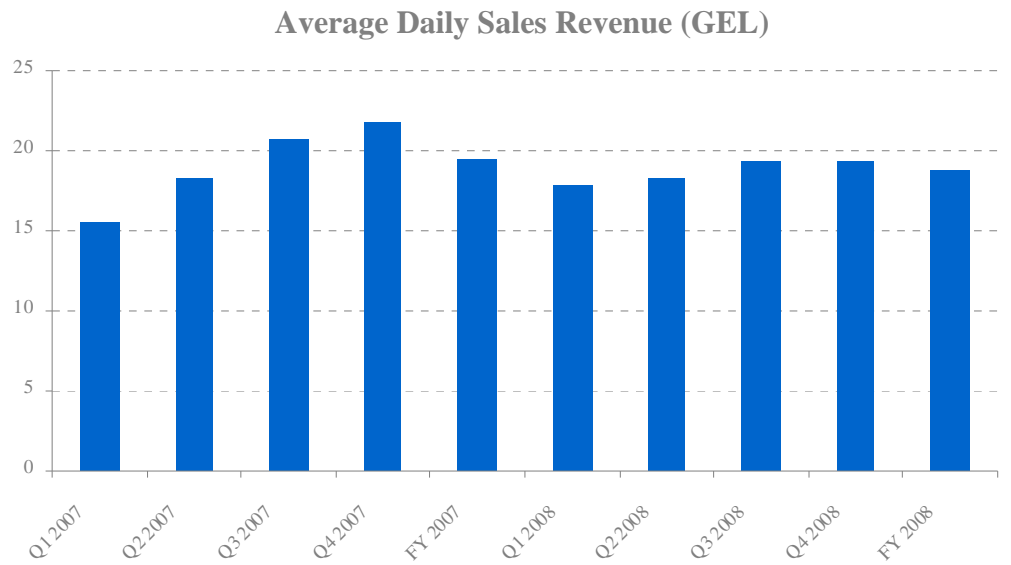
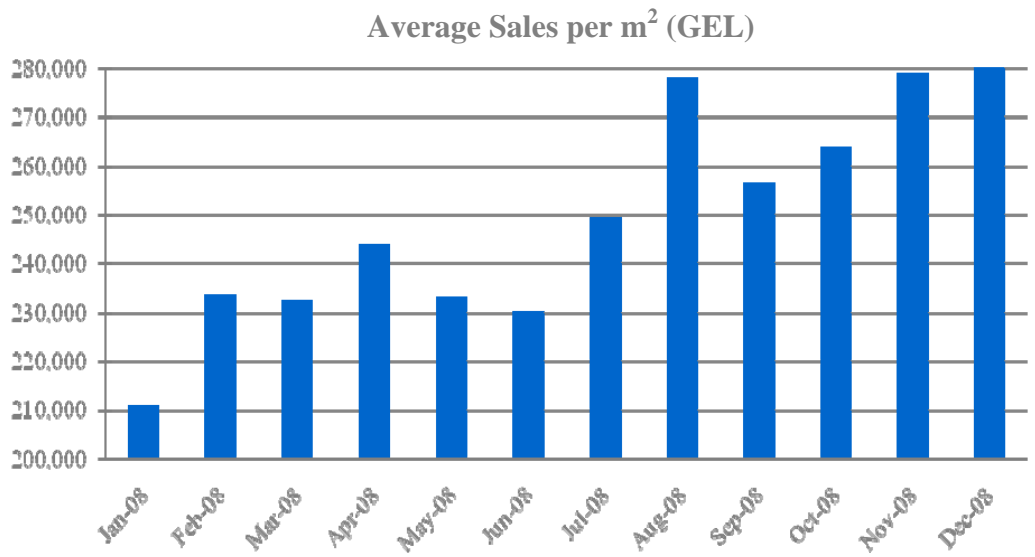
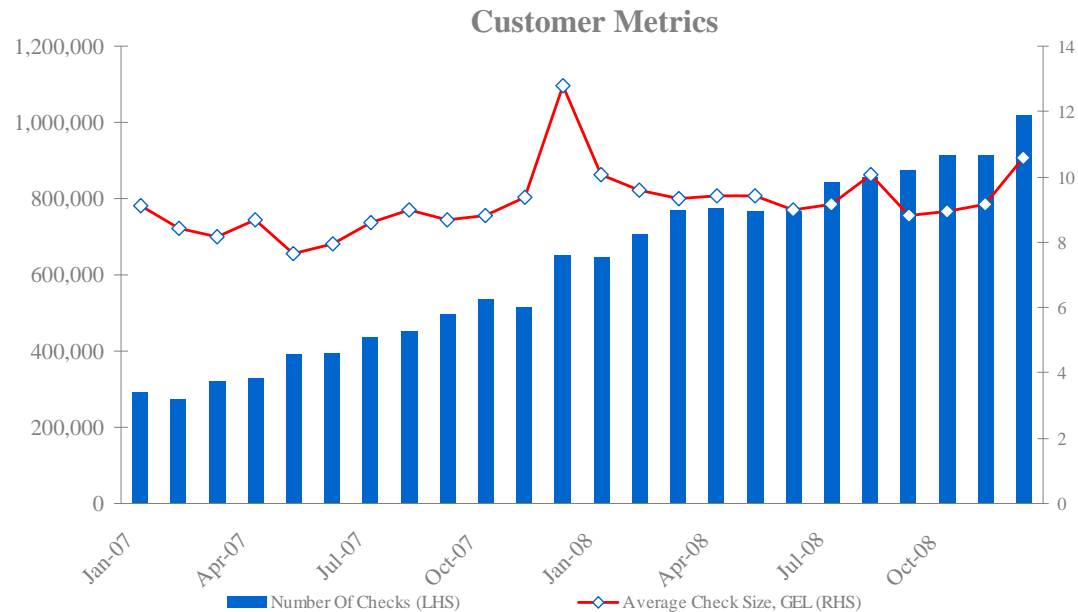
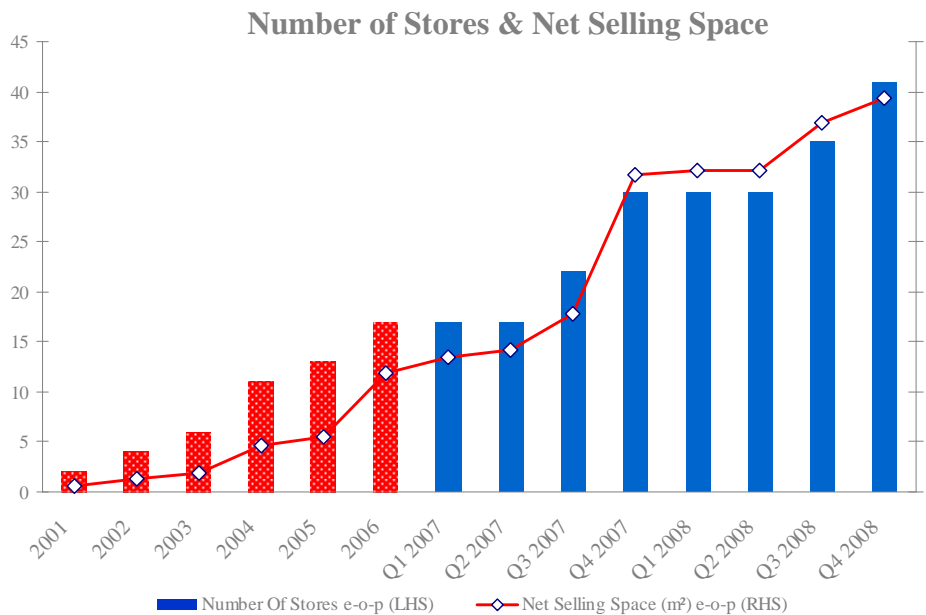
Portfolio breakdown as % of total NAV



Portfolio concentration



Annex J: Populi Selected Data



Liberty Consumer**Eli Enoch**

CEO

Office: +995 32 444 613

Mob: +995 99 618 370

eenoch@libertyconsumer.ge

Irakli Gogia

CFO

Office: +995 32 444 444 ext. 7648

Mob: +995 77 733 917

igogia@libertyconsumer.ge

Galt & Taggart Asset Management**Bidzina Bejuashvili**

CEO

Office: +995 32 444 154

Mob: +995 95 227 997

bbejuashvili@gtam.ge

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