



Tbilisi, 26 October 2015

In the European Economic Area, with respect to any Member State that has implemented Directive 2003/71/EC, as amended, (together with any applicable implementing measures in any Member State, the "Prospectus Directive") this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Directive.

The securities referred to herein have not been and will not be registered under the US Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in the United States unless the securities are registered under the Securities Act or an exemption from the registration requirements of the Securities Act is available. The issuer of the securities has not registered, and does not intend to register, any portion of the offering in the United States, and does not intend to conduct a public offering of securities in the United States. These materials shall not constitute or form part of an offer or invitation to sell or the solicitation of an offer to buy or subscribe, nor shall there be any sale of the securities referred to herein in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, exemption from registration or qualification under the securities laws of any such jurisdiction.

Georgia Healthcare Group announces indicative price range for its IPO

Following its announcement on 12 October 2015 of its intention to proceed with an initial public offering ("IPO" or "Offering"), Georgia Healthcare Group PLC (the "Group", or "GHG") today announces the expected price range for its IPO.

Offering Highlights

- Expected price range for the Offering has been set at between 215 pence to 315 pence per Share and an offer size range of US\$100 million to US\$150 million. This will result in a market capitalisation range at admission of US\$397 million to US\$535 million (£257 million to £347 million), which is expected to make GHG eligible for inclusion in the FTSE All-Share Index in due course
- GHG expects to raise gross primary proceeds of US\$ 100 million for the Group through the issue of new Shares, which together with existing cash resources, will be used to:
 - Renovate and develop recently acquired Deka and Sunstone referral hospitals in Tbilisi, adding approximately 500 beds to existing hospital capacity
 - Finance current expansion plans, especially the roll-out of the Group's planned ambulatory network with approximately 30 ambulatory clinics expected to be launched within 2-3 years
 - Reduce the level of existing debt
 - Pay the remaining purchase price for the Group's acquisition in August 2015 of a 50% interest in HTMC Hospital
- The Offer (which is expected to include the sale of Shares by Bank of Georgia Holdings PLC ("BGH"), through its wholly-owned intermediate holding company (the "Selling Shareholder")) will comprise between 28 million and 45 million Shares, excluding any exercise of up to a 10% over-allotment option granted by BGH
- This equates to a free float of between approximately 25% and 38%, excluding any exercise of the over-allotment option, or 28% and 42% including full exercise of the over-allotment option
- A group of over 20 members of the Board, including the Chairman Irakli Gilauri, and management team, including the CEO Nikoloz Gamkrelidze, and connected persons have indicated interest to participate in the IPO with a total value of up to US\$4 million
- Final pricing is expected to be announced on or around 6 November 2015, with conditional dealings in the Shares beginning on the London Stock Exchange on the same day

NOT FOR RELEASE OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OF AMERICA, AUSTRALIA, CANADA, JAPAN, NEW ZEALAND, SOUTH AFRICA OR ANY OTHER JURISDICTION WHERE TO DO SO WOULD BE UNLAWFUL.

- Admission is expected to occur and unconditional dealings in the Shares on the London Stock Exchange are expected to commence on or around 11 November 2015
- The Offering of new and existing Shares is being made to certain institutional investors in the United Kingdom and elsewhere outside the United States in reliance on Regulation S under the US Securities Act of 1933, as amended, and in the United States only to Qualified Institutional Buyers as defined in Rule 144A under the Securities Act

Nikoloz Gamkrelidze, CEO of Georgia Healthcare Group, said:

“We are pleased with the level of institutional investor interest we’re seeing at this early stage of the IPO process, from both healthcare and non-healthcare sector investors, as well as existing shareholders of our parent BGH. We believe the dynamics of the Georgian healthcare market provide long-term growth opportunities and that GHG, a market leader operating a business model with cost and synergy advantages, is well positioned to take advantage of the significant market growth prospects. We look forward to welcoming new investors, including our directors and management, as we embark on the next phase of our development. We remain committed to providing the highest quality patient care whilst seeking to deliver sustainable returns for our shareholders.”

Irakli Gilauri, Chairman of Georgia Healthcare Group, commented:

“The boards of directors and management teams of BGH and GHG appreciate the growth potential that GHG has and I, along with many of my colleagues on the GHG board and management team, intend to invest in the IPO. Furthermore, I am excited to see a substantial level of interest from a diverse mix of institutional investors, including a significant number of existing shareholders of BGH. As the leading healthcare company in Georgia by both revenue and number of beds, GHG will offer investors an opportunity to diversify their holdings and benefit from an emerging market business with a successful track record and strong future prospects.”

Enquiries

Ekaterina (Eka) Shavgulidze
Head of Investor Relations
Georgia Healthcare Group
Tel: +995 32 2 44 44 44
(4205)
ir@ghg.com.ge

Roger Barb
Managing Director
Citigroup Global Markets Limited
Tel: +44 (0) 20 7986 8202
roger.barb@citi.com

David Weaver
President
Jefferies International Limited
+44 (0)207 029 8200
david.weaver@jefferies.com

Reg Hoare/Jade Neal/Gina Bell
MHP Communications (press enquiries)
Tel: + 44 (0) 3128 8139
ghg@mhpc.com

The contents of this communication, for which the Group is responsible, have been approved by Citigroup Global Markets Limited and Jefferies International Limited who are regulated by the United Kingdom Financial Conduct Authority, solely for the purposes of Section 21 of the United Kingdom Financial Services and Markets Act 2000. Citigroup Global Markets Limited, Jefferies International Ltd, Numis Securities, Renaissance Securities (Cyprus) Limited and JSC Galt & Taggart are acting for the Group and no one else in relation to the proposed offer of the Group's securities and will not be responsible to anyone other than the Group for providing the protections afforded to their clients nor for giving advice in relation to the proposed offer.

NOT FOR RELEASE OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OF AMERICA, AUSTRALIA, CANADA, JAPAN, NEW ZEALAND, SOUTH AFRICA OR ANY OTHER JURISDICTION WHERE TO DO SO WOULD BE UNLAWFUL.

This communication is being distributed only to, and is directed only at (a) persons outside the United Kingdom, (b) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"), and (c) high net worth entities, and other persons to whom it may otherwise lawfully be communicated, falling within Article 49(2) of the Order (all such persons together being referred to as "relevant persons"). Any investment or investment activity to which this communication relates is available only to relevant persons and will be engaged in only with relevant persons. Any person who is not a relevant person should not act or rely on this communication or any of its contents. In connection with the offer or sale of securities referred to herein, Citigroup Global Markets Limited and Jefferies International Limited may over-allot securities or effect transactions with a view to supporting the market price of the securities at a level higher than that which might otherwise prevail. Any stabilisation action or over-allotment will be conducted by Citigroup Global Markets Limited and Jefferies International Limited in accordance with all applicable laws and rules.

This document is an advertisement and is not a prospectus for the purposes of EU Directive 2003/71/EC, as amended, (the "Directive") and/or Part VI of the United Kingdom Financial Services and Markets Act 2000. A final form prospectus will be prepared and made available to the public in accordance with the Directive. Investors should not subscribe for any securities referred to in this document except on the basis of information contained in the final form prospectus. The final form prospectus, when published, will be available on the website of the Group.