



GEORGIAN AGRO-FOOD SECTOR FOR YOUR INVESTMENT

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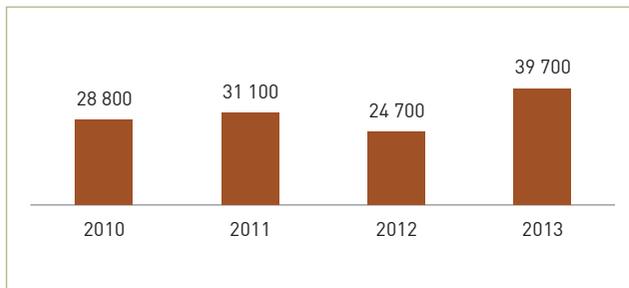
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Investment Opportunity of Hazelnut Production



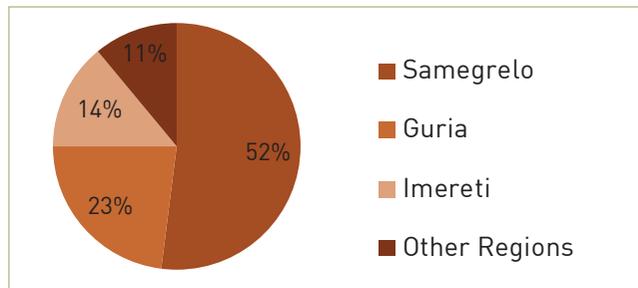
Hazelnuts planted area has been increasing due to favorable climate and soil conditions. Georgia ranks among the top 5 hazelnut producing and exporting countries in the world. Approximately 39.7 tons of hazelnuts were harvested in 2013, reaching its record during the last five years. The increased hazelnut-planted area is mostly the result of the growing demand for high-quality raw materials on the European markets. Georgian hazelnut is ecologically pure and disease-persistent which makes it competitive on the European and International markets. The main hazelnut competitors of Georgia in the global market are Turkey, Italy and the USA. The main hazelnut producing regions are Samegrelo, Guria and Imereti. Hazelnut has a high economic value and it is one of the key agro export products in Georgia.

Annual Production (tons)



Source: GeoStat

Production Regions



Source: GeoStat

OPPORTUNITIES

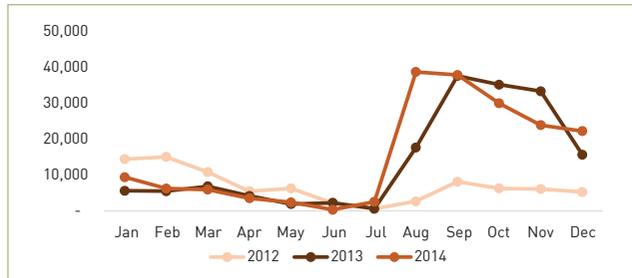
- Production of saplings
- Supply of farm inputs (agricultural chemicals, fertilizers, etc.)
- Supply of equipment and technologies
- Supply of farm machinery, equipment and tools
- Supply of processing equipment and technologies (de-husker, driers, etc.)
- Production of hazelnut
- Supply of storage services
- Supply of de-husking and drying services
- Supply of value adding services

MARKETS

Planting and Harvesting Periods

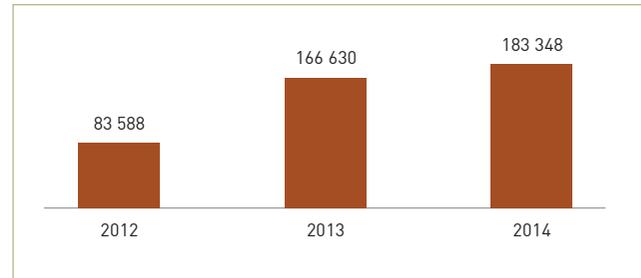
Months	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
Planting												
Harvesting												

Export Seasonality (1000 USD)



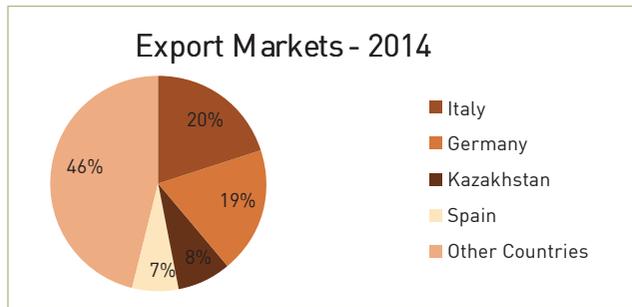
Source: GeoStat

Annual Value of Exports (1000 USD)



Source: GeoStat

Major Export Countries



Source: GeoStat

FINANCIAL PERFORMANCE INDICATORS*	
Total Area (Orchard)	1 Ha
Initial Capital Investment	5 700 GEL
Payback Period	7 th Year
IRR (8 Years)	19 %

* Indicators are based on assumptions and are calculated according to the data of January-February 2015

Investment Opportunity of Apple Production



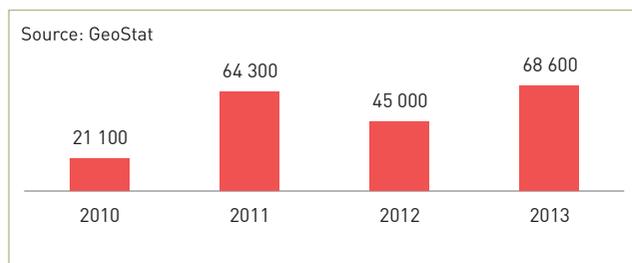
Georgia traditionally produced a wide variety of apple. Apples have historically been one of the main fruit crops that Georgia exported in the Soviet times.

The main apple growing area is Shida Kartli region. Shida Kartli has been the most renowned region for apple orchards and also apple processing takes place locally.

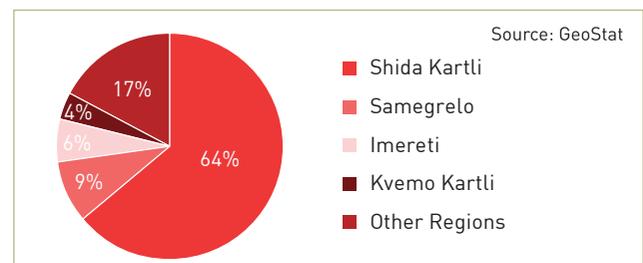
Markets are supplied with local apples starting in September, however local summer varieties, in small quantities, are available earlier. Local apples are present on the market through February-March.

Apple business starts from saplings production. Apple productivity per hectare is low because of production methods, irrigation and introduction of new sapling varieties. Georgian apple varieties, quality and packaging as well as existing storage and transportation infrastructure are the key challenges for the agricultural sector.

Annual Production (tons)



Production Regions



OPPORTUNITIES

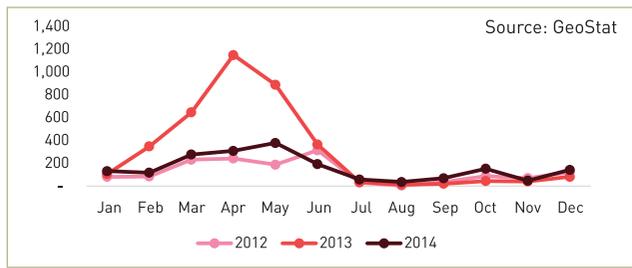
- Production of saplings
- Supply of farm inputs (agricultural chemicals, fertilizers, irrigation systems, etc.)
- Supply of equipment and technologies for environmentally controlled storage infrastructure
- Supply of farm machinery, equipment and tools
- Supply of processing equipment and technologies
- Supply of services of trucks with environmentally controlled systems
- Production of apples
- Supply of storage services with environmentally controlled systems
- Supply of value adding services (concentrate, juice, etc.)
- Manufacturing of packaging materials for primary and value added products (boxes, jars, etc.)

MARKETS

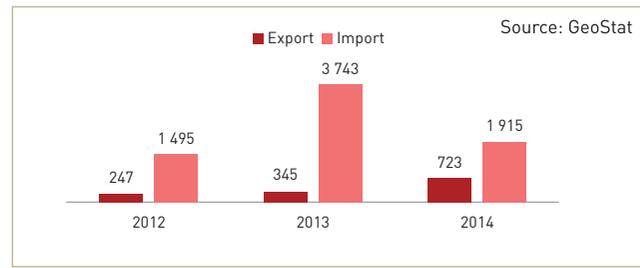
Planting and Harvesting Periods

Months	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
Planting												
Harvesting												

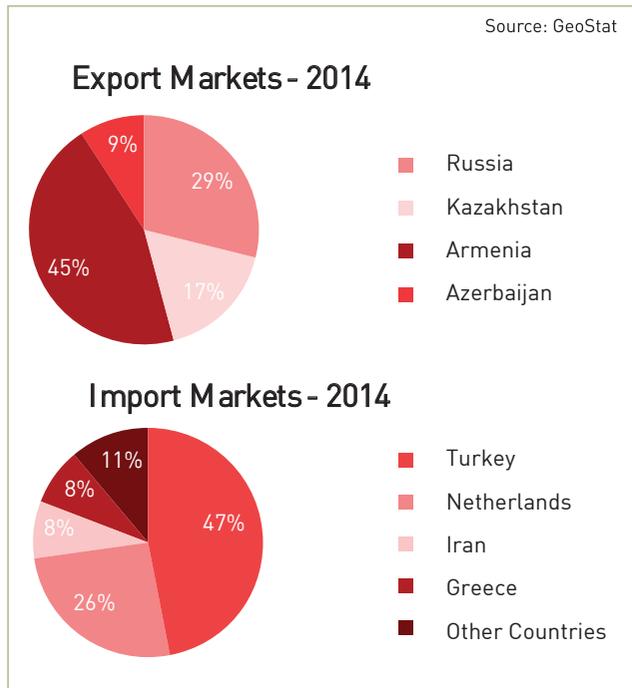
Import Seasonality (1000 USD)



Annual Value of Exports and Imports (1000 USD)



Major Export and Import Countries



Retail Price Seasonality - 2014 (GEL/Kg)



FINANCIAL PERFORMANCE INDICATORS *	
Total Area (Orchard)	1 Ha
Initial Capital Investment	30 880 GEL
Payback Period	4th Year
IRR (8 Years)	44 %

* Indicators are based on assumptions and are calculated according to the data of January-February 2015

Investment Opportunity of Blueberry Production



Favorable climate and diverse soil is beneficial for blueberry production, especially in the western Georgia, where the soil is highly acidic, which is one of the key conditions for berry production.

Blueberry harvest period starts from June and lasts till August.

In Georgia blueberry suppliers mainly are wild blueberry suppliers, which is a factor that makes supply low and unstable. Wild berries have an organic quality since they are found in the forests of Georgia. Processing equipment is limited to blueberry producers.

OPPORTUNITIES

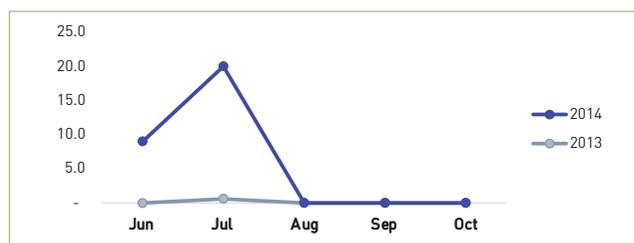
- Production of saplings
- Supply of farm inputs (agricultural chemicals, fertilizers, irrigation systems, etc.)
- Supply of equipment and technologies for environmentally controlled storage infrastructure
- Supply of farm machinery, equipment and tools
- Supply of processing equipment and technologies
- Supply of services of trucks with environmentally controlled systems
- Production of blueberry
- Supply of storage services with environmentally controlled systems
- Supply of value adding services
- Manufacturing of packaging materials for primary and value added products (boxes, jars, etc.)

MARKETS

Planting and Harvesting Periods

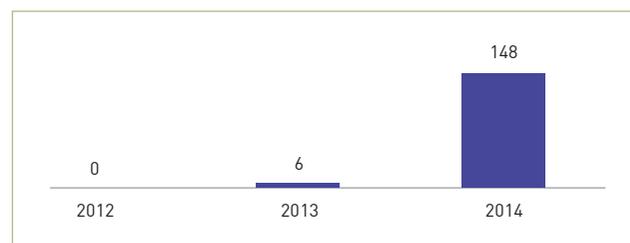
Months	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
Planting												
Harvesting												

Export Seasonality (tons)



Source: GeoStat

Annual Value of Exports (1000 USD)



Source: GeoStat

Major Export Countries



Source: GeoStat



FINANCIAL PERFORMANCE INDICATORS *	
Total Area (Orchard)	1 Ha
Initial Capital Investment	30 460 GEL
Payback Period	5 th Year
IRR (7 Years)	32 %

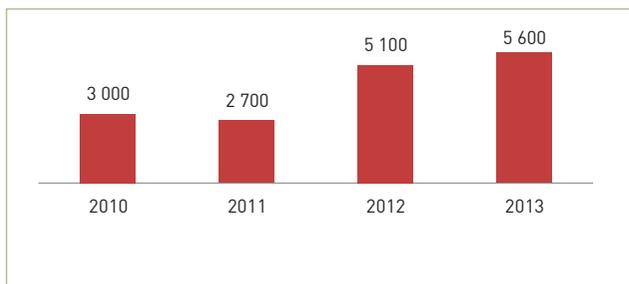
* Indicators are based on assumptions and are calculated according to the data of January-February 2015

Investment Opportunity of Cherry Production



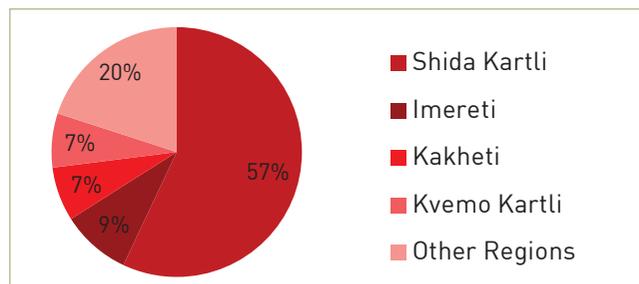
Annual production of cherries have been shown to be increasing over the period 2011-2013. Cherry production is mainly concentrated in Kakheti, Kvemo Kartli, Shida Kartli and Imereti regions. Domestically produced cherries are available on the market from May till July. Current productivity level is very low for this commodity as most production comes mainly from standalone trees rather than established commercial orchards.

Annual Production (tons)



Source: GeoStat

Production Regions



Source: GeoStat

OPPORTUNITIES

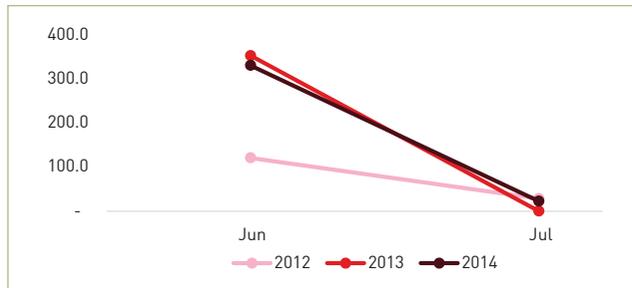
- Production of saplings
- Supply of farm inputs (agricultural chemicals, fertilizers, etc.)
- Supply of equipment and technologies for environmentally controlled storage infrastructure
- Supply of farm machinery, equipment and tools
- Supply of processing equipment and technologies
- Supply of services of trucks with environmentally controlled systems
- Production of cherry
- Supply of storage services with environmentally controlled systems
- Supply of value adding services
- Manufacturing of packaging materials for primary and value added products (boxes, jars, etc.)

MARKETS

Planting and Harvesting Periods

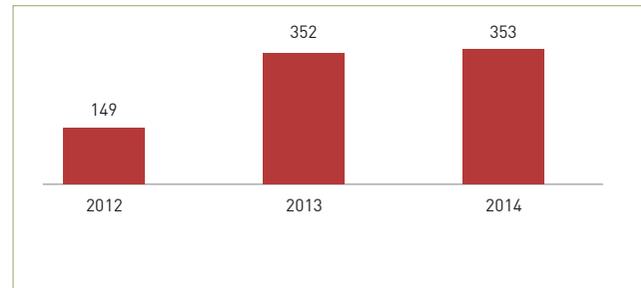
Months	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
Planting												
Harvesting												

Export Seasonality (1000 USD)



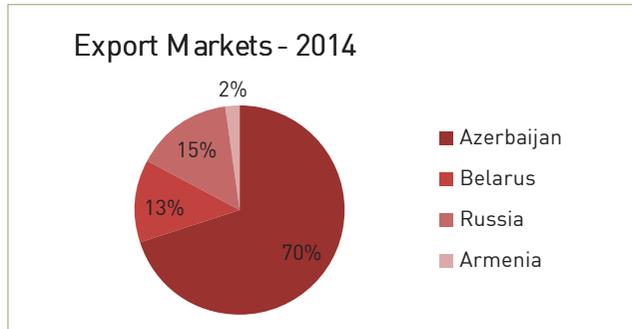
Source: GeoStat

Annual Value of Exports (1000 USD)



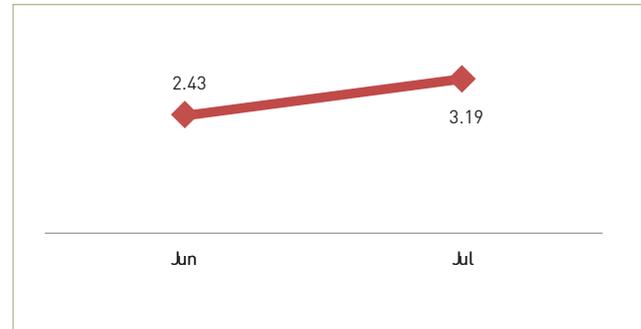
Source: GeoStat

Major Export Countries



Source: GeoStat

Retail Price Seasonality - 2014 (GEL/Kg)



Source: GeoStat

FINANCIAL PERFORMANCE INDICATORS*

Total Area (Orchard)	1 Ha
Initial Capital Investment	33 980 GEL
Payback Period	6 th Year
IRR (8 Years)	25 %

* Indicators are based on assumptions and are calculated according to the data of January-February 2015

Investment Opportunity of Mandarin Production



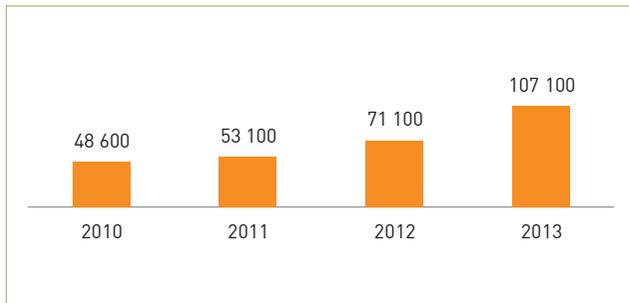
Mandarin is one of the most important fruit for Georgian agrobusiness. The main mandarin producer regions are Adjara AR, Guria and Samegrelo.

Productivity of mandarins in Georgia is very low due to inappropriate agrotechnological activities.

The farming community in mandarin production districts is primarily made up of family farms.

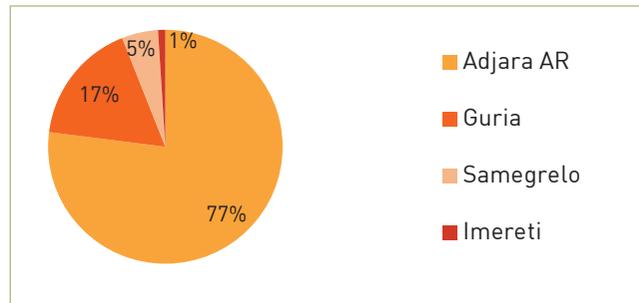
Appropriate activities should be implemented to increase competitiveness and enhance the export potential.

Annual Production (tons)



Source: GeoStat

Production Regions



Source: GeoStat

OPPORTUNITIES

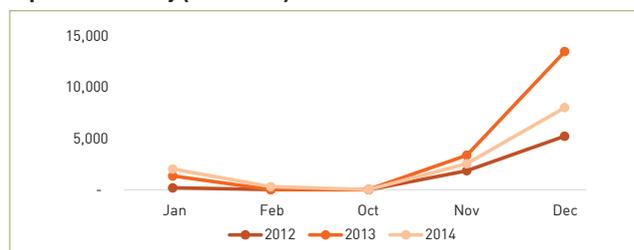
- Production of saplings
- Supply of farm inputs (agricultural chemicals, fertilizers, etc.)
- Supply of equipment and technologies for environmentally controlled storage infrastructure
- Supply of farm machinery, equipment and tools
- Supply of processing equipment and technologies
- Supply of services of trucks with environmentally controlled systems
- Production of mandarin
- Supply of storage services with environmentally controlled systems
- Supply of value adding services
- Manufacturing of packaging materials for primary and value added products (boxes, jars, etc.)

MARKETS

Planting and Harvesting Periods

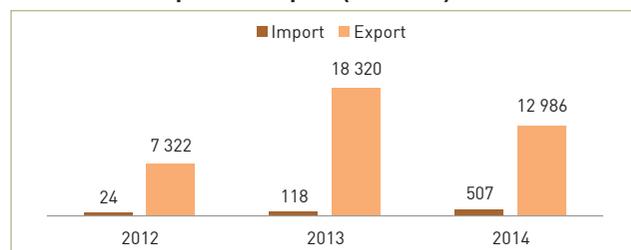
Months	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	
Planting													
Harvesting													

Export Seasonality (1000 USD)



Source: GeoStat

Annual Value of Exports and Imports (1000 USD)



Source: GeoStat

Major Export and Import Countries



Source: GeoStat

Retail Price Seasonality - 2014 (GEL/Kg)



Source: GeoStat

FINANCIAL PERFORMANCE INDICATORS*

Total Area (Orchard)	1 Ha
Initial Capital Investment	13 390 GEL
Payback Period	7 th Year
IRR (8 Years)	11 %

* Indicators are based on assumptions and are calculated according to the data of January-February 2015

Investment Opportunity of Peach Production

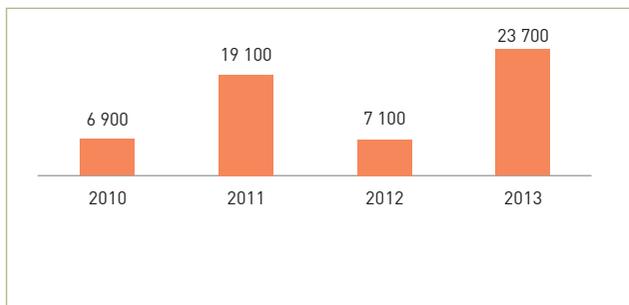


During last 15 years peach growing areas have been increased. Therefore, peach production has been raised significantly.

Most of peach orchards are located in Kakheti and Shida Kartli regions. The majority of produced peach is concentrated in small size orchards.

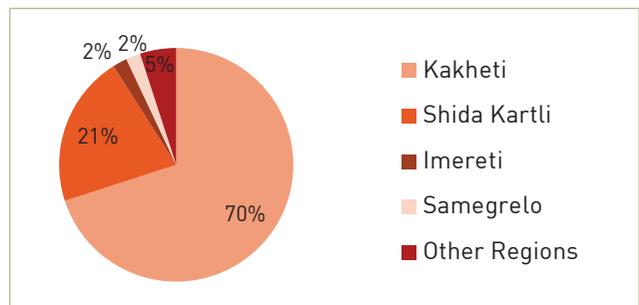
The market is supplied with local peaches from June till September. Peach varieties, quality and packaging, as well as existing storage and transportation infrastructure are the key challenges for development. Lack of appropriate infrastructure does not allow below grade peaches to be processed.

Annual Production (tons)



Source: GeoStat

Production Regions



Source: GeoStat

OPPORTUNITIES

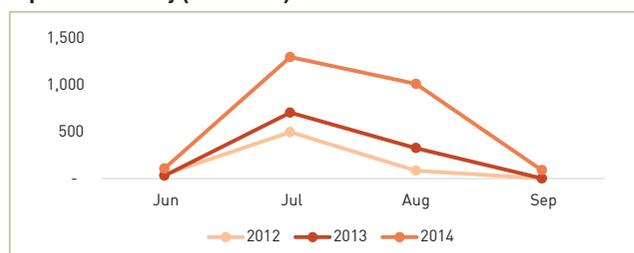
- Production of saplings
- Supply of farm inputs (agricultural chemicals, fertilizers, irrigation systems, etc.)
- Supply of equipment and technologies for environmentally controlled storage infrastructure
- Supply of farm machinery, equipment and tools
- Supply of processing equipment and technologies
- Supply of services of trucks with environmentally controlled systems
- Production of peach
- Supply of storage services with environmentally controlled systems
- Supply of value adding services
- Manufacturing of packaging materials for primary and value added products (boxes, jars, etc.)

MARKETS

Planting and Harvesting Periods

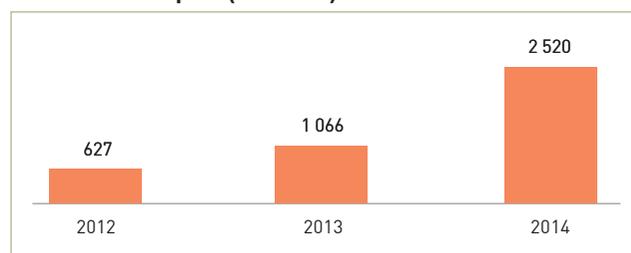
Months	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
Planting												
Harvesting												

Export Seasonality (1000 USD)



Source: GeoStat

Annual Value of Exports (1000 USD)



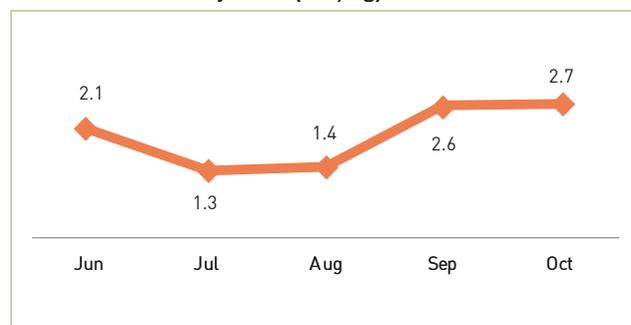
Source: GeoStat

Major Export Countries



Source: GeoStat

Retail Price Seasonality - 2014 (GEL/Kg)



Source: GeoStat

FINANCIAL PERFORMANCE INDICATORS*

Total Area (Orchard)	1 Ha
Initial Capital Investment	10 490 GEL
Payback Period	6 th Year
IRR (8 Years)	24 %

* Indicators are based on assumptions and are calculated according to the data of January-February 2015

Investment Opportunity of Persimmon Production

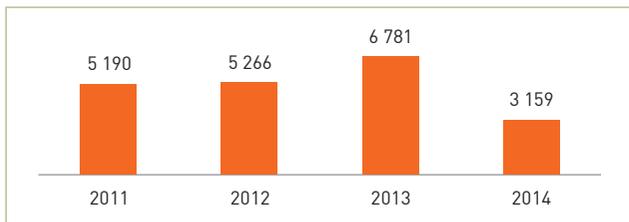


Georgia has its own sort of persimmon (Caucasian *Diospyros lotus*) which is adapted to Georgian conditions. Caucasian persimmon grows in the lower and higher mountain zones in Georgia.

Persimmon business starts from saplings production. The productivity per hectare is low in Georgia.

Persimmon harvest period starts from October and lasts till the end of November. Most production comes mainly from standalone trees rather than established orchards. Processing equipment is limited to persimmon producers.

Annual Production (tons)



Source: GeoStat

OPPORTUNITIES

- Production of saplings
- Supply of farm inputs (agricultural chemicals, fertilizers, etc.)
- Supply of equipment and technologies for environmentally controlled storage infrastructure
- Supply of farm machinery, equipment and tools
- Supply of processing equipment and technologies
- Supply of services of trucks with environmentally controlled systems
- Production of persimmon
- Supply of storage services with environmentally controlled systems
- Supply of value adding services (drying)
- Manufacturing of packaging materials for primary and value added products

MARKETS

Planting and Harvesting Periods

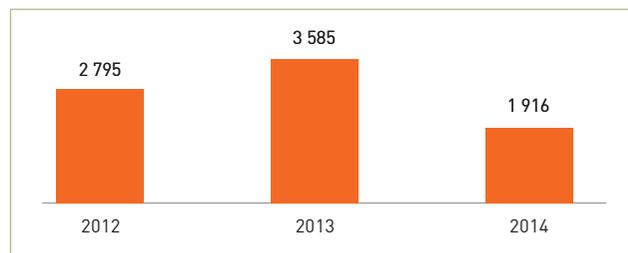
Months	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
Planting												
Harvesting												

Export Seasonality (1000 USD)



Source: GeoStat

Annual Value of Exports (1000 USD)



Source: GeoStat

Major Export Countries



Source: GeoStat

FINANCIAL PERFORMANCE INDICATORS *

Total Area (Orchard)	1 Ha
Initial Capital Investment	8 680 GEL
Payback Period	7 th Year
IRR (8 Years)	12 %

* Indicators are based on assumptions and are calculated according to the data of January-February 2015

Investment Opportunity of Cucumber Production

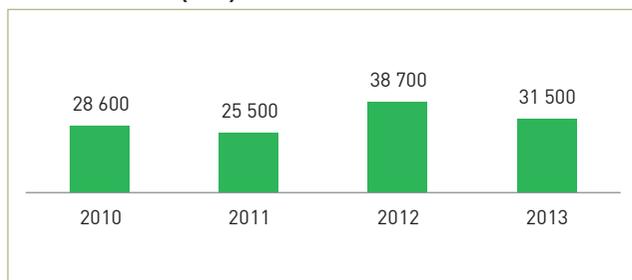


Georgia has an advantage in excellent nutritional characteristics and favorable climate for off-season production. The main production regions of cucumber are Kakheti, Kvemo Kartli and Imereti.

Domestic cucumber supplies start in mid-May from Kakheti Region. Cucumbers from Kvemo Kartli are available from the end of May. Local cucumbers can be found on the market through the end of August. Small quantities of local cucumber supplies are also available in April and September.

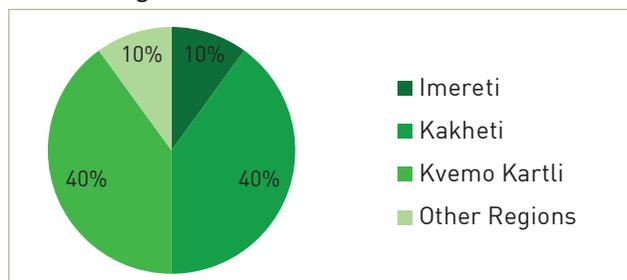
During the off-season period, from January till May, there are high prices, because there is an insufficient supply of locally produced cucumber.

Annual Production (tons)



Source: GeoStat

Production Regions



Source: GeoStat

OPPORTUNITIES

- Production of seedlings
- Supply of production inputs (greenhouse structures, glazing materials, heating systems, agriculture chemicals, fertilizers, etc.)
- Production of open-field and off-season cucumbers
- Supply of value adding services
- Supply of farm machinery, equipment and tools
- Supply of processing equipment and technologies
- Manufacturing of packaging materials for primary and value added products (boxes, jars, etc.)
- Supply of services of trucks with environmentally controlled system

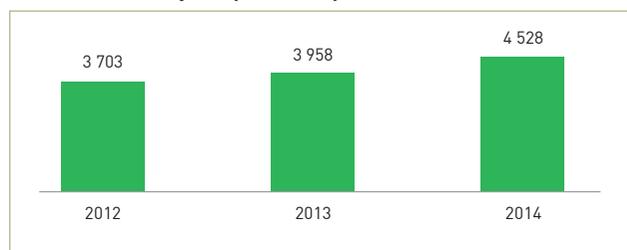
MARKETS

Import Seasonality (1000 USD)



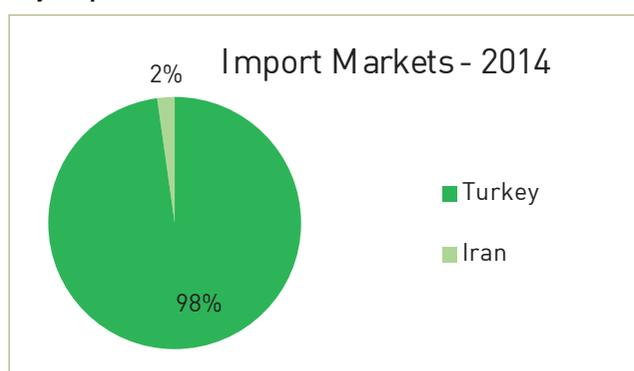
Source: GeoStat

Annual Value of Imports (1000 USD)



Source: GeoStat

Major Import Countries



Source: GeoStat

Retail Price Seasonality - 2014 (GEL/Kg)



Source: GeoStat

FINANCIAL PERFORMANCE INDICATORS*

Total Area (Greenhouse)	1 Ha
Initial Capital Investment	1 850 000 GEL
Payback Period	4 th Year
IRR (8 Years)	22 %

* Indicators are based on assumptions and are calculated according to the data of January-February 2015

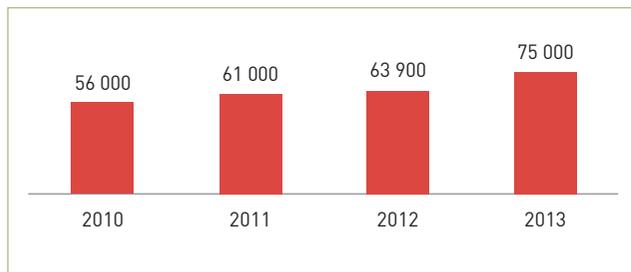
Investment Opportunity of Tomato Production



Georgia has an advantage in excellent nutritional characteristics and favorable climate for off-season production. The main production regions of tomato are Kvemo Kartli, Shida Kartli, Kakheti and Imereti.

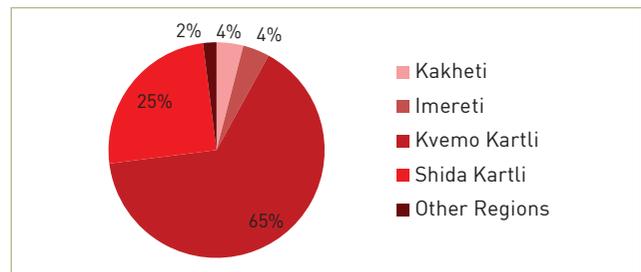
Domestic tomatoes are available on markets from the end of June to the end of September or early October. Domestic supplies are also available during the off-season from greenhouse production but it is insignificant.

Annual Production (tons)



Source: GeoStat

Production Regions



Source: GeoStat

OPPORTUNITIES

- Production of seedlings
- Supply of production inputs (greenhouse structures, glazing materials, irrigation systems, heating systems, agriculture chemicals, fertilizers, etc.)
- Production of open-field and offseason tomatoes including industrial varieties
- Supply of value adding services (tomato paste, etc.)
- Supply of farm machinery, equipment and tools
- Supply of processing equipment and technologies
- Manufacturing of packaging materials for primary and value added products (boxes, jars, etc.)
- Supply of services of trucks with environmentally controlled systems

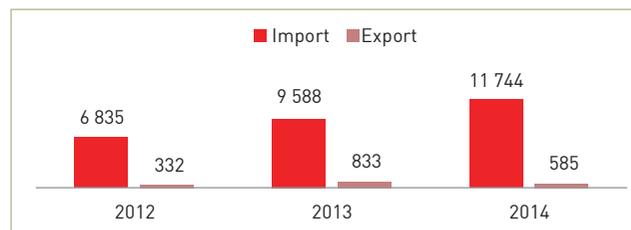
MARKETS

Import Seasonality (1000 USD)



Source: GeoStat

Annual Value of Exports and Imports (1000 USD)



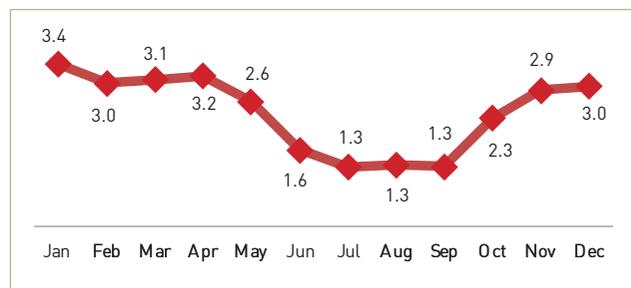
Source: GeoStat

Major Export and Import Countries



Source: GeoStat

Retail Price Seasonality - 2014 (GEL/Kg)



Source: GeoStat

Financial Performance Indicators *

Total Area (Greenhouse)	1 Ha
Initial Capital Investment	1 850 000 GEL
Payback Period	3 rd Year
IRR (8 Years)	30 %

* Indicators are based on assumptions and are calculated according to the data of January-February 2015

Investment Opportunity of Onions Production

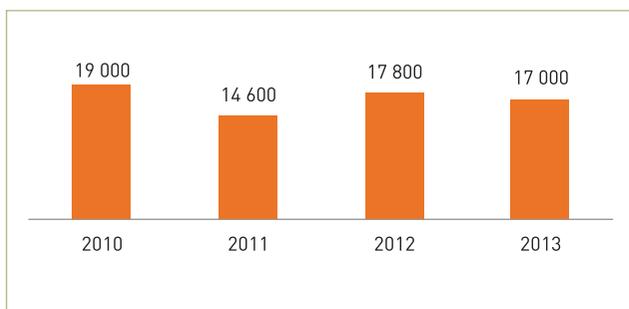


Georgian farmers generally sell half of their production at harvest time and store the rest with the aim of obtaining higher selling price during the off-season.

Domestic production starts supplying the market at the end of June and supplies reach their peak during July-August. Small, insignificant volumes are stored for marketing later in the year and these are mostly red onions from Shida Kartli. During the off-season period, onion demand is met through imports which command 30% higher prices than during the period when the market is supplied with domestic production.

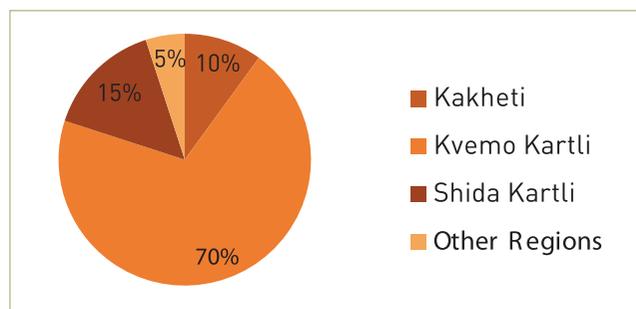
Quality of the stored onion is poor and losses are high due to poor local storage conditions. At present, there is a lack of modern, controlled environment storage facilities for onions which would ensure high quality and provide for extended selling season.

Annual Production (tons)



Source: GeoStat

Production Regions



Source: GeoStat

OPPORTUNITIES

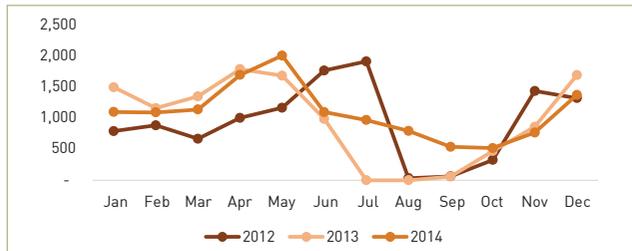
- Supply of production inputs (seeds, irrigation systems, agriculture chemicals, fertilizers, etc.)
- Production of onions
- Supply of farm machinery, equipment and tools
- Supply of storage services with environmentally controlled system
- Supply of services of trucks

MARKETS

Seeding and Harvesting Periods

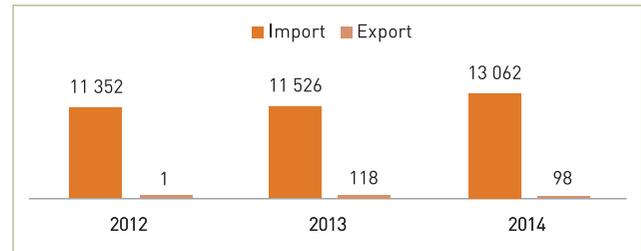
Months	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
Seeding												
Harvesting												

Import Seasonality (1000 USD)



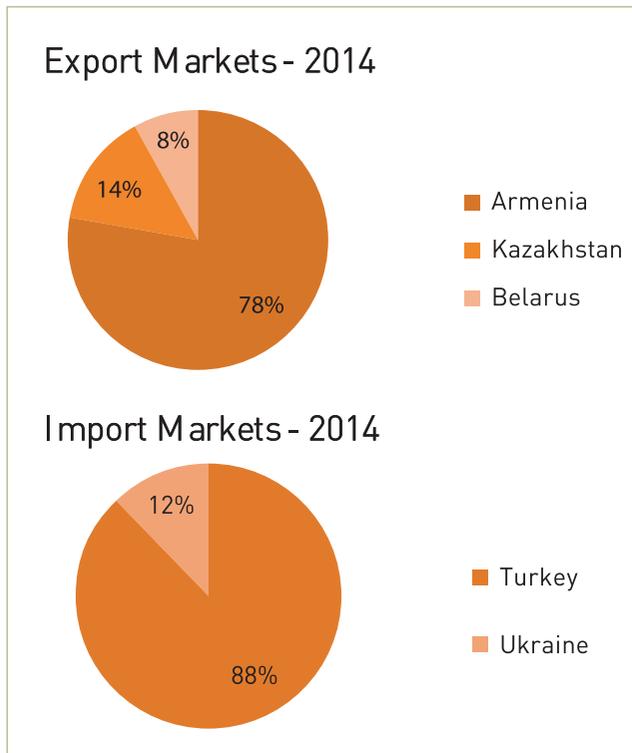
Source: GeoStat

Annual Value of Exports and Imports (1000 USD)



Source: GeoStat

Major Export and Import Countries



Source: GeoStat

Retail Price Seasonality - 2014 (GEL/Kg)



Source: GeoStat

FINANCIAL PERFORMANCE INDICATORS*	
Total Area	1 Ha
Initial Capital Investment (Land Price)	5 000 GEL
Payback Period	4 th Year
IRR (8 Years)	27 %

* Indicators are based on assumptions and are calculated according to the data of January-February 2015

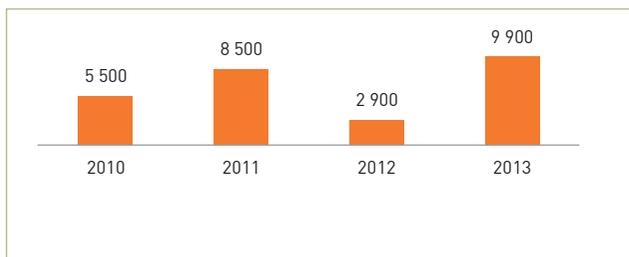
Investment Opportunity of Carrots Production



Carrots have been characterized with increasing production in 2013 compared with previous year. Key producing regions are Samtskhe-Javakheti and Kvemo Kartli.

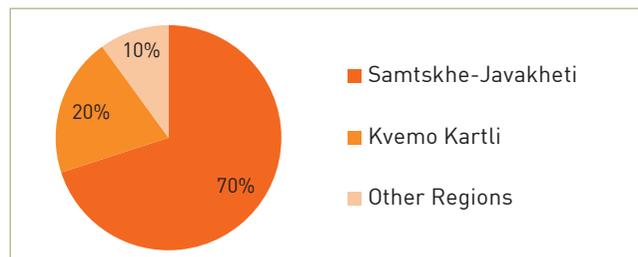
Local carrots supply markets starting in mid-July from Kvemo Kartli. It is followed by produce from low-land Samtskhe-Javakheti in early September and from the high-land - Samtskhe-Javakheti - beginning in mid-September. Local carrots are available on the market through February.

Annual Production (tons)



Source: GeoStat

Production Regions



Source: GeoStat

OPPORTUNITIES

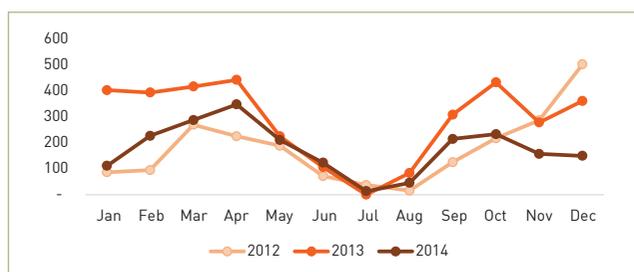
- Production of seedlings
- Supply of production inputs (irrigation systems, agriculture chemicals, fertilizers, etc.)
- Production in the open-field
- Supply of farm machinery, equipment and tools
- Manufacturing of packaging materials for primary products

MARKETS

Seeding and Harvesting Periods

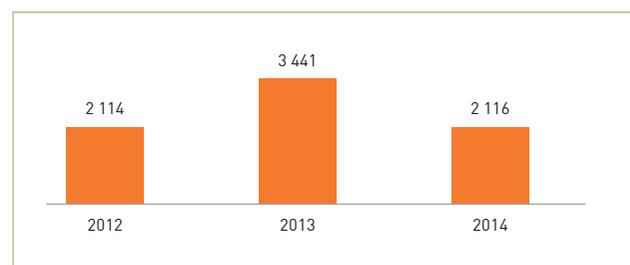
Months	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
Seeding												
Harvesting												

Import Seasonality (1000 USD)



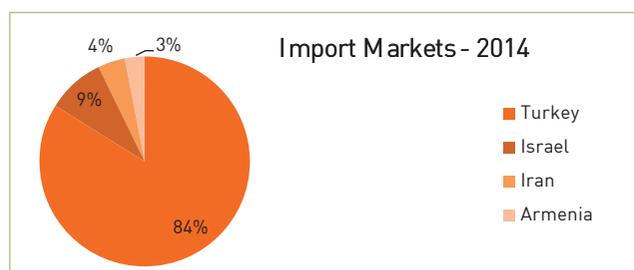
Source: GeoStat

Annual Value of Imports (1000 USD)



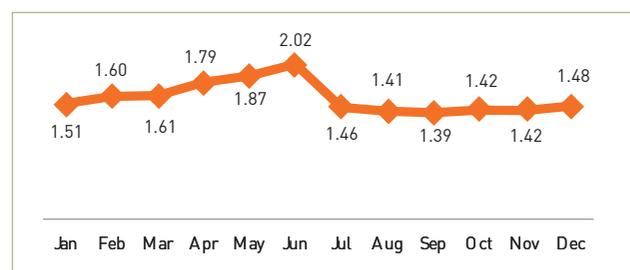
Source: GeoStat

Major Import Countries



Source: GeoStat

Retail Price Seasonality - 2014 (GEL/Kg)



Source: GeoStat

FINANCIAL PERFORMANCE INDICATORS *

Total Area	1 Ha
Initial Capital Investment (Land Price)	5 000 GEL
Payback Period	4 th Year
IRR (8 Years)	26 %

* Indicators are based on assumptions and are calculated according to the data of January-February 2015

Investment Opportunity of Greens Production



Fresh herbs industry has a long tradition in Georgia. Since the beginning of 20th century, fresh herbs have been intensively produced and exported from Georgia mainly to CIS countries. The majority of the growers produce small amount of greens. It is possible to increase the production quantity.

The main greens' manufacturer regions are Imereti (Tskaltubo, Samtredia) and Samegrelo (Zugdidi, Senaki). Imereti is an ideal place for production because of its climatic conditions. In Autumn-Winter-Spring period it is possible to produce greens in greenhouses without heating and thus reducing the production cost. Therefore, in the Imereti region there is favorable climate for off-season production.

The majority of the producers do not have the certificate – Global Gap and it hinders their export possibilities in Europe.

Annual Production (tons)



Source: GeoStat

OPPORTUNITIES

- Production of seedlings
- Supply of production inputs (greenhouse structure, glazing materials, irrigation systems, agriculture chemicals, fertilizers, etc.)
- Production of open-field and offseason
- Supply of farm machinery, equipment and tools
- Supply of services of storage with environmentally controlled system
- Manufacturing of packaging materials for primary products
- Supply of services of trucks with environmentally controlled system

MARKETS

Export Seasonality (1000 USD)



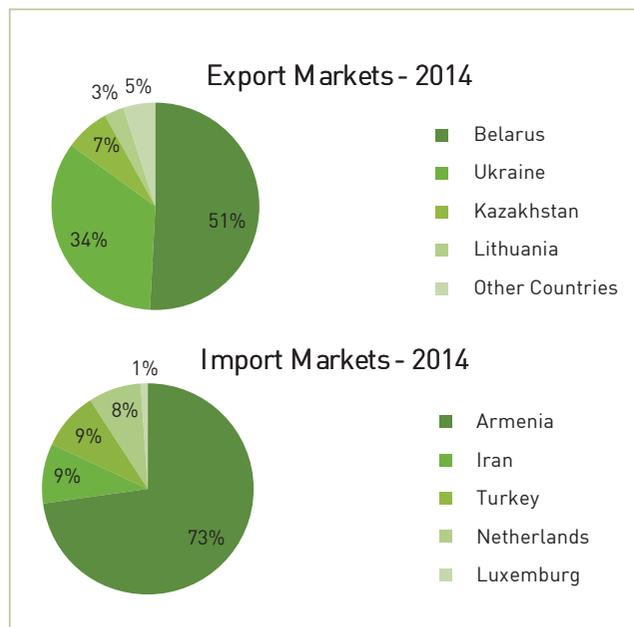
Source: GeoStat

Annual Value of Exports and Imports (1000 USD)



Source: GeoStat

Major Export and Import Countries



Source: GeoStat

Retail Price Seasonality - 2014 (GEL/0.1 Kg)



Source: GeoStat

FINANCIAL PERFORMANCE INDICATORS*

Total Area (Greenhouse)	1 Ha
Initial Capital Investment	740 000 GEL
Payback Period	5 th Year
IRR (8 Years)	18 %

* Indicators are based on assumptions and are calculated according to the data of January-February 2015

Investment Opportunity of Potato Production



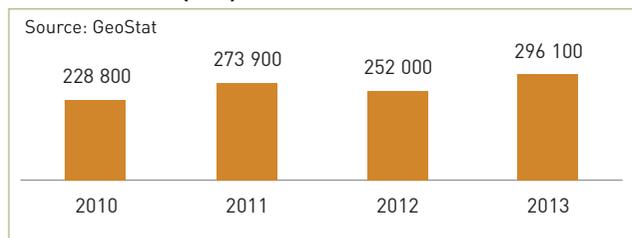
The main potato producer regions are: Samtskhe-Javakheti, Kvemo Kartli and Adjara AR.

Domestic markets are generally supplied with local early potatoes starting in mid-May from Kvemo Kartli region. Local normal potatoes are available on the market beginning in September. Domestically produced potatoes are generally presented on the market until the February-March period.

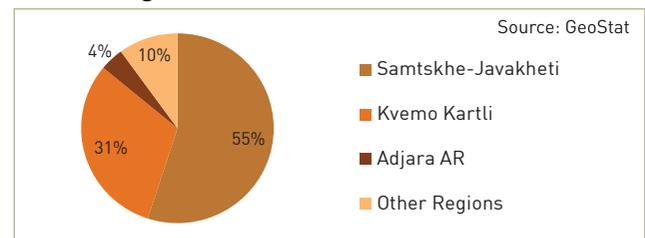
Potato productivity per hectare is very low and it is estimated as 11.3 tons/ha.

Good taste characteristics of Georgian potato play crucial role in growing demand in neighboring countries.

Annual Production (tons)



Production Regions



OPPORTUNITIES

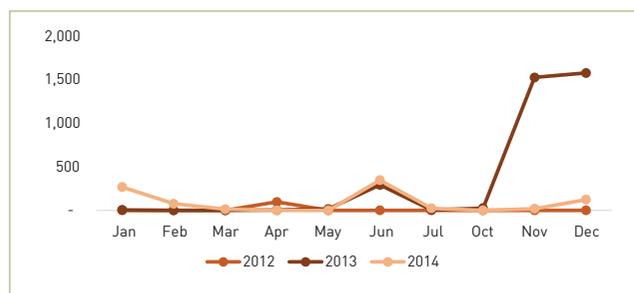
- Supply of seeds
- Supply of production inputs (irrigation systems, agriculture chemicals, fertilizers, etc.)
- Production in the open-field
- Supply of farm machinery, equipment and tools
- Supply of storage services with environmentally controlled system
- Supply of services of trucks with environmentally controlled system

MARKETS

Planting and Harvesting Periods

Months	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
Planting												
Harvesting												

Export Seasonality (1000 USD)



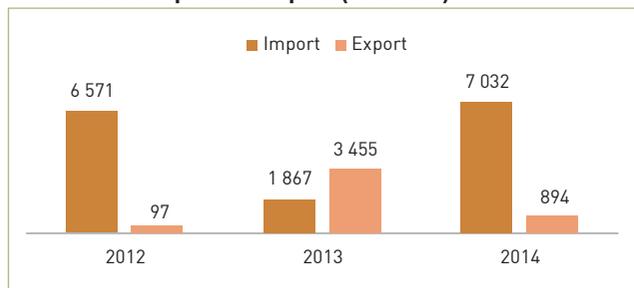
Source: GeoStat

Import Seasonality (1000 USD)



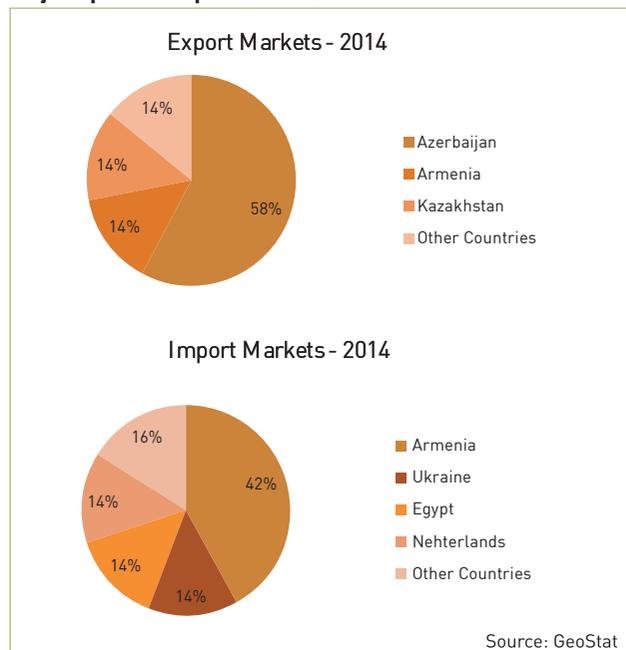
Source: GeoStat

Annual Value of Exports and Imports (1000 USD)



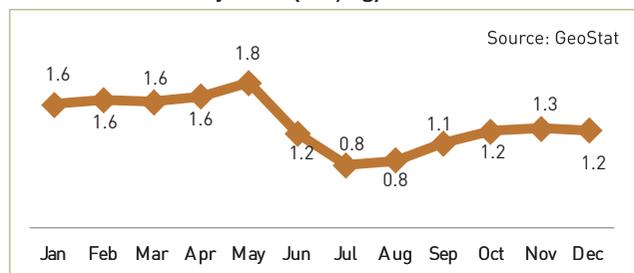
Source: GeoStat

Major Export and Import Countries



Source: GeoStat

Retail Price Seasonality - 2014 (GEL/Kg)



Source: GeoStat

Annual Consumption Per Capita (3 year average)

Annual potato consumption per capita is 52 kg

FINANCIAL PERFORMANCE INDICATORS*	
Total Area	1 Ha
Initial Capital Investment (Land Price)	5 000 GEL
Payback Period	3 rd Year
IRR (8 Years)	40 %

* Indicators are based on assumptions and are calculated according to the data of January-February 2015

Investment Opportunity of Beef Production



The majority of farmers are small holders in Georgia. The main part of beef are fattened, slaughtered and sold by small farm holders on the open market in urban areas.

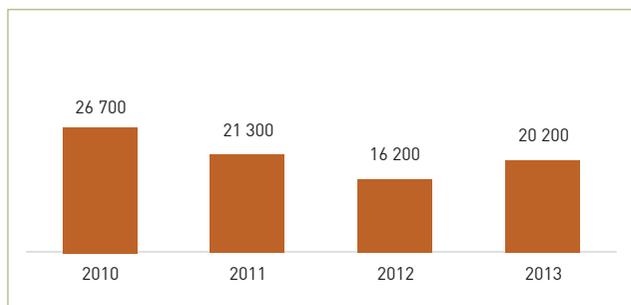
The predominant animals in Georgia are dual purpose breeds. Newly-born male calves are sold to local farmers for both breeding and fattening purposes.

The main beef producer regions are: Imereti, Kvemo Kartli, Samegrelo, Kakheti and Samtskhe-Javakheti. Natural alpine pastures are available in some areas of Georgia.

The productivity of cattle is very low. Low productivity is caused by poor food base and breeding problem.

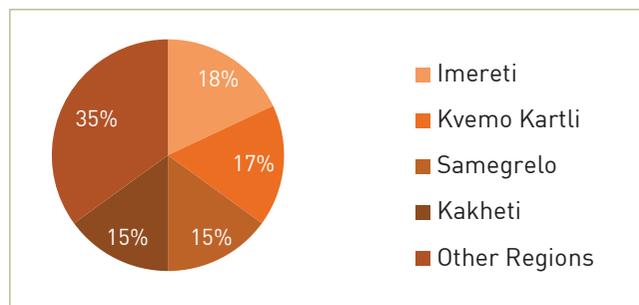
Beef self-sufficiency ratio is estimated as 71%. Despite the fact that the number of cattle has been increasing by years beef import still remains high.

Annual Production (tons)



Source: GeoStat

Production Regions



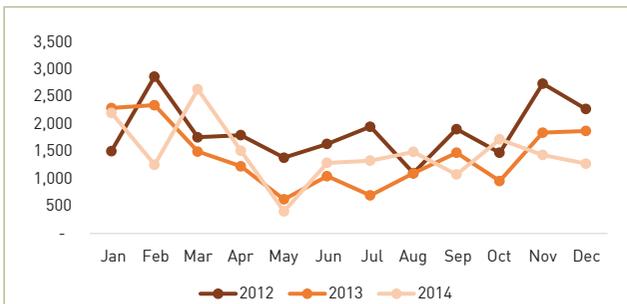
Source: GeoStat

OPPORTUNITIES

- Supply of artificial insemination services
- Supply of embryo transplantation services
- Supply of pharmaceutical services
- Production of feed
- Production of fodder crop
- Beef cattle farming
- Supply of slaughterhouse services
- Supply of value adding services
- Supply of equipment and technologies for slaughterhouses
- Supply of equipment and technologies for value adding
- Manufacturing of packaging materials

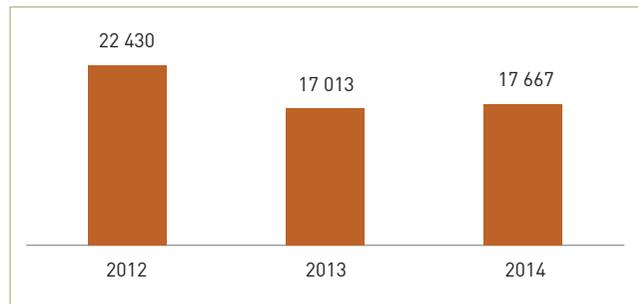
MARKETS

Import Seasonality (1000 USD)



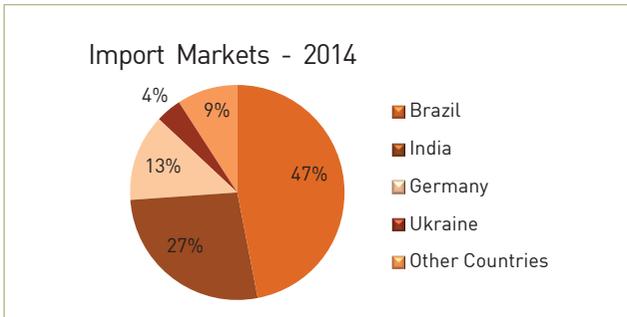
Source: GeoStat

Annual Value of Imports (1000 USD)



Source: GeoStat

Major Import Countries



Source: GeoStat

Retail Price Seasonality - 2014 (GEL/Kg)



Source: GeoStat

Annual Consumption Per Capita (3 year average)

Annual beef consumption per capita is 6 kg

Financial Performance Indicators *	
Number of Cattles (Farm)	100 Heads
Initial Capital Investment	200 000 GEL
Payback Period	4 th Year
IRR (8 Years)	25 %

* Indicators are based on assumptions and are calculated according to the data of January-February 2015

Investment Opportunity of Pork Production



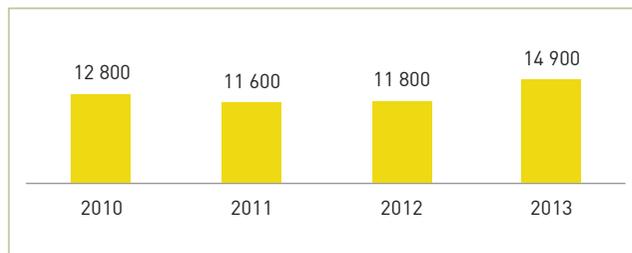
Swine farming is a traditional sector of Georgian agriculture over the years. Pork has a high rate in food ratio of the country's population. It means that the development of swine farming has always been an important agricultural sector for Georgia.

The vast majority of swine in Georgia is held by small farm holders. So, there is a lack of big commercial pig farms in the country. There is a strong demand of pork for high quality domestic supply in Georgia.

The main swine manufacturer regions in Georgia are Imereti, Samegrelo, Kakheti and Kvemo Kartli. Georgian consumers choose pork dishes and seek a high quality domestic supply at a good price.

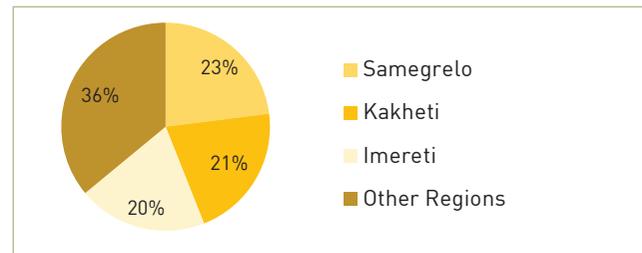
Pork self-sufficiency ratio is low by years and in 2013 it is estimated as 41%. Therefore, it means that country highly depends on pork import.

Annual Production (tons)



Source: GeoStat

Production Regions



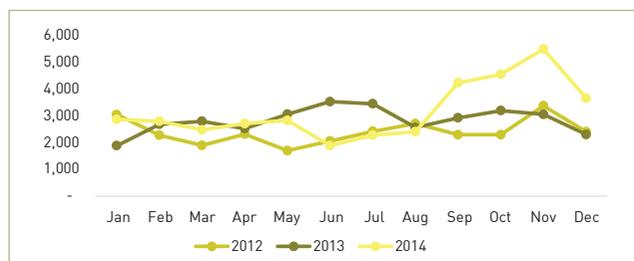
Source: GeoStat

OPPORTUNITIES

- Supply of high productive breeds
- Supply of pharmaceutical services
- Production of feed
- Production of fodder crop
- Swine farming
- Supply of slaughterhouse services
- Supply of value adding services
- Supply of equipment and technologies for slaughterhouses
- Supply of equipment and technologies for value adding
- Manufacturing of packaging materials

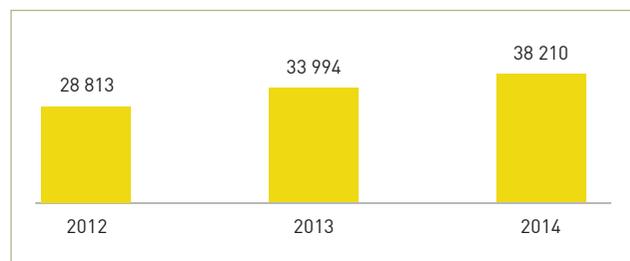
MARKETS

Import Seasonality (1000 USD)



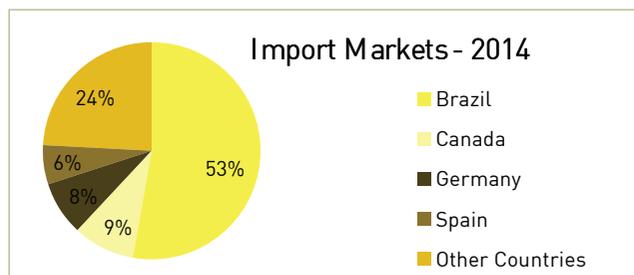
Source: GeoStat

Annual Value of Imports (1000 USD)



Source: GeoStat

Major Import Countries



Source: GeoStat

Retail Price Seasonality - 2014 (GEL/Kg)



Source: GeoStat

Annual Consumption Per Capita (3 year average)

Annual pork consumption per capita is 7 kg

FINANCIAL PERFORMANCE INDICATORS*	
Number of Pigs (Farm)	500 Heads
Initial Capital Investment	1 000 000 GEL
Payback Period	5 th Year
IRR (8 Years)	18 %

* Indicators are based on assumptions and are calculated according to the data of January-February 2015

Investment Opportunity of Poultry Meat Production

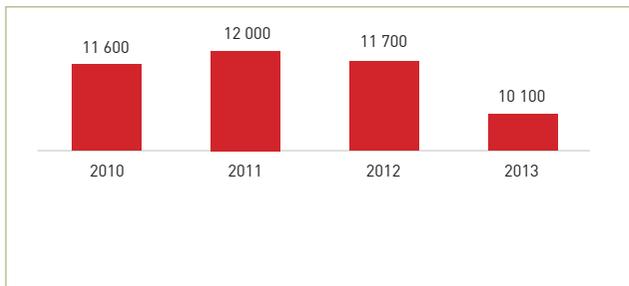


Historically, poultry and egg industry was well developed and profitable in Georgia. Key producer regions of poultry meat are Samegrelo, Imereti, Kvemo Kartli and Kakheti.

Local breeds of poultry have low-productivity, but distinctive taste characteristics. It is worth mentioning that country's population prefers local produced broiler to imported frozen meat.

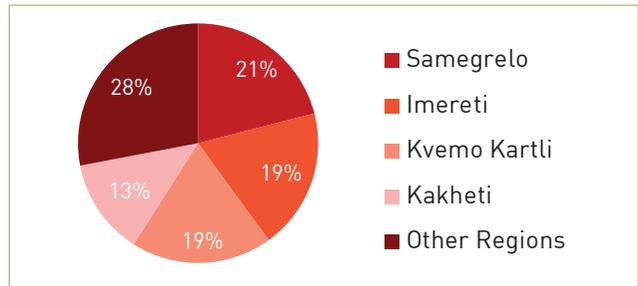
Nowadays, poultry (broiler meat) production is mainly imported or supplied by the households. There is a lack of commercial farms specializing in poultry meat production in the country.

Annual Production (tons)



Source: GeoStat

Production Regions



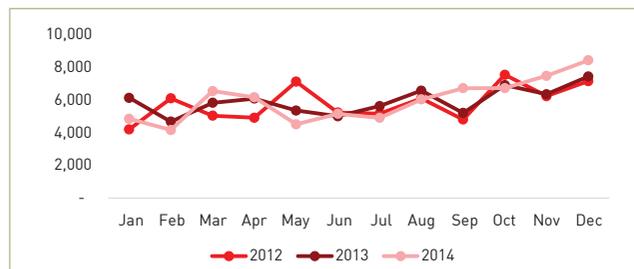
Source: GeoStat

OPPORTUNITIES

- Supply of pharmaceutical service
- Production of feed
- Production of fodder crop
- Establishment of poultry farms
- Supply of processing equipment (hatcheries, etc.)
- Manufacturing of packaging materials

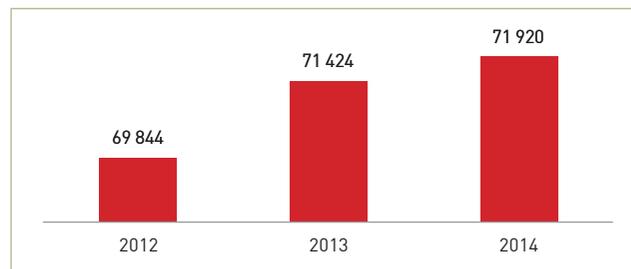
MARKETS

Import Seasonality (1000 USD)



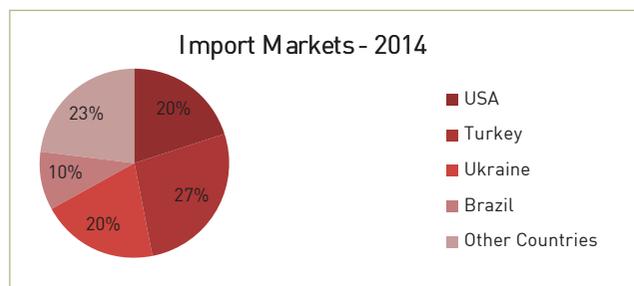
Source: GeoStat

Annual Value of Imports (1000 USD)



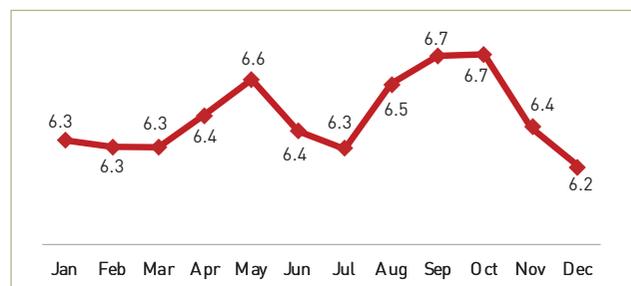
Source: GeoStat

Major Import Countries



Source: GeoStat

Retail Price Seasonality - 2014 (GEL/Kg)



Source: GeoStat

Annual Consumption Per Capita (3 year average)

Annual poultry meat consumption per capita is 13 kg

FINANCIAL PERFORMANCE INDICATORS *	
Number of Poultry (Farm)	10 000 Heads
Initial Capital Investment	70 000 GEL
Payback Period	3 rd Year
IRR (8 Years)	37 %

* Indicators are based on assumptions and are calculated according to the data of January-February 2015

Investment Opportunity of Freshwater Fish Production



Georgia has abundant renewable water resources 63.3 cu km – 860 lakes, 45 reservoirs and approximately 26 000 rivers.

There are 76-80 freshwater fish species in Georgia. The most valuable types of freshwater fish on the international and local markets are sturgeon and salmon. The most important freshwaters fishes are European catfish, zander, pike and pike perch in Georgia.

The main freshwater fish producer regions are Adjara, Imereti, Shida Kartli, Samtkhe - Javakheti and Kakheti.

OPPORTUNITIES

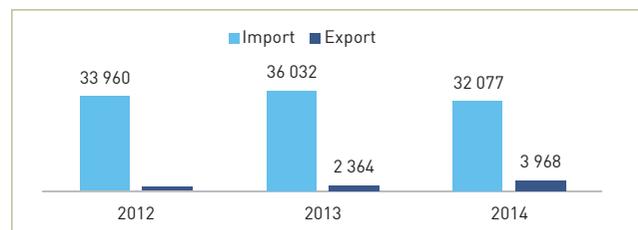
- Fish feed production
- Supply of pharmaceutical services
- Supply of fish hatcher services
- Supply of processing equipment
- Fish farms
- Supply of value adding services
- Manufacturing of packaging materials

Frozen Fish Import Seasonality (1000 USD)



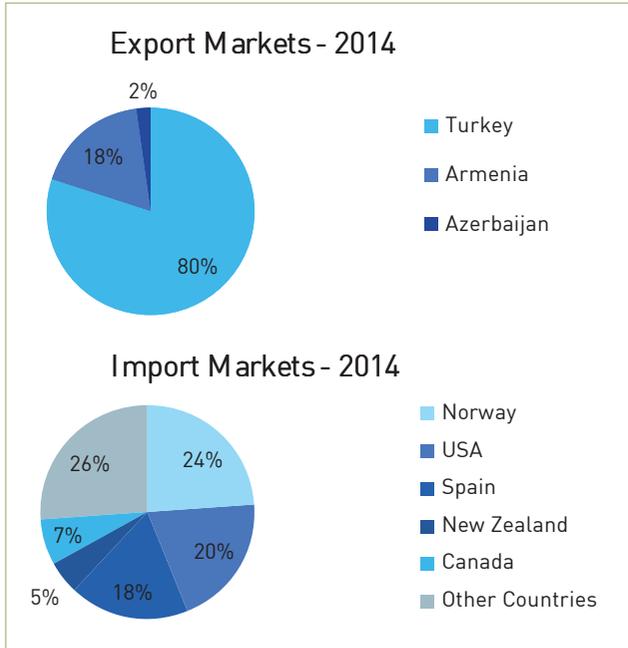
Source: GeoStat

Annual Value of Exports and Imports (1000 USD)



Source: GeoStat

Major Export and Import Countries



Source: GeoStat

Retail Price Seasonality - 2014 (GEL/Kg)



Source: GeoStat

FINANCIAL PERFORMANCE INDICATORS*

Total Area (Pool)	200 Tons
Initial Capital Investment	1 110 000 GEL
Payback Period	3 rd Year
IRR (8 Years)	32 %

* Indicators are based on assumptions and are calculated according to the data of January-February 2015

Investment Opportunity of Dairy Production



Dairy products make a significant part of the Georgian daily menu. Fresh milk is mostly used for the small-scale production of “Sulguni” and “Imeruli” type white cheeses which are sold on local markets.

Imereti region with 208 600 cattle population offers highest potential for milk collection and processing operations. Currently, there is 1 229 700 cattle population in Georgia.

Natural alpine pastures are available in some areas of Georgia.

Fresh dairy products are preferred by Georgian consumers, but they are currently in limited supply and poor quality.

The majority of farmers are small holders having 1 or 2 heads and the annual milk productivity of cattle (milkers) are very low.

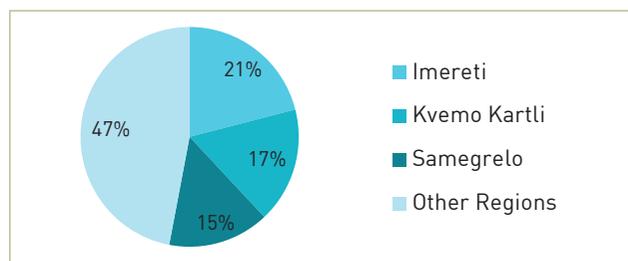
Fresh milk supply is on a seasonal basis in Georgia. It is lacking on the market especially in the wintertime while the majority of milk processing companies use imported milk powder.

Annual Production (million liters)



Source: GeoStat

Production Regions



Source: GeoStat

OPPORTUNITIES

- Supply of artificial insemination services
- Supply of embryo transplantation services
- Supply of pharmaceutical services
- Production of feed
- Production of fodder crop
- Dairy cattle farming
- Supply of milk collection services
- Supply of value adding services
- Supply of equipment and technologies
- Supply of equipment and technologies for value adding
- Manufacturing of packaging materials

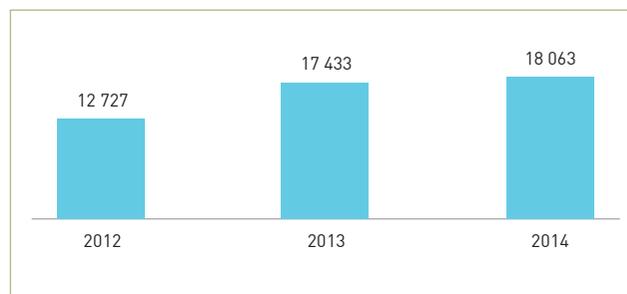
MARKETS

Import Seasonality (1000 USD)



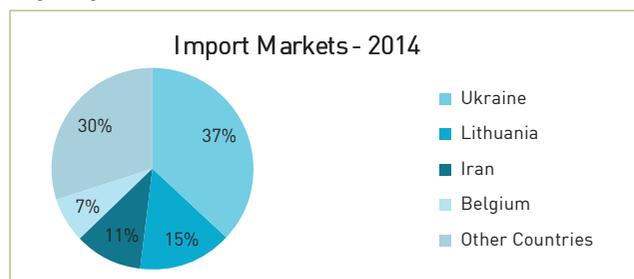
Source: GeoStat

Annual Value of Imports of Milk Powder (1000 USD)



Source: GeoStat

Major Import Countries of Milk Powder



Source: GeoStat

Retail Price Seasonality of Milk - 2014 (GEL/Kg)



Source: GeoStat

Annual Consumption Per Capita (3 year average)

Annual milk and milk products consumption per capita is 139 kg

FINANCIAL PERFORMANCE INDICATORS *	
Number of Cattle (Milkers)	100 Heads
Initial Capital Investment	891 000 GEL
Payback Period	4 th Year
IRR (8 Years)	24 %

* Indicators are based on assumptions and are calculated according to the data of January-February 2015

Investment Opportunity of Honey Production



The distinctive taste characteristics and the high level of awareness on the local market are main strengths of Georgian honey industry.

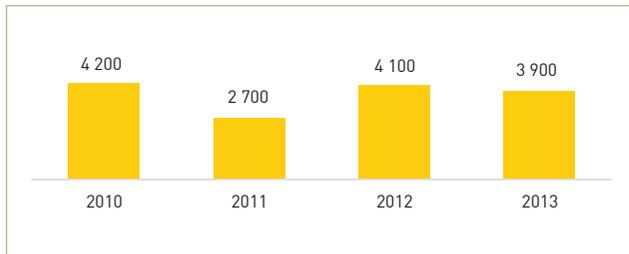
Number of beehives has been increased in the country during last years and reached approximately 400 000 at the end of 2013.

The main producer regions are Samegrelo, Adjara AR and Kakheti.

In Georgia average honey productivity per beehive is low compared to other countries and it is estimated approximately 11-12 kg per beehive. Due to the fact that 100% of honey is entirely produced by households, the majority of the beekeepers work with the obsolete technologies and are not able to enhance productivity and reduce cost-price per kg honey.

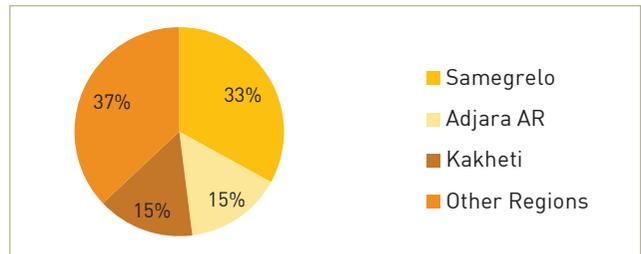
Lack of modern technologies, together with small number of processing enterprises are the key challenges of Georgian honey industry. Georgian government plans to establish the internationally accredited laboratory for honey testing in 2015.

Annual Production (tons)



Source: GeoStat

Production Regions



Source: GeoStat

OPPORTUNITIES

- Manufacturing of beehives
- Supply of beekeeping equipment, materials and tools
- Supply of processing equipment
- Supply of value adding services
- Manufacturing of packaging materials
- Manufacturing of trailers
- Supply of laboratory services

MARKETS

Export Seasonality (1000 USD)



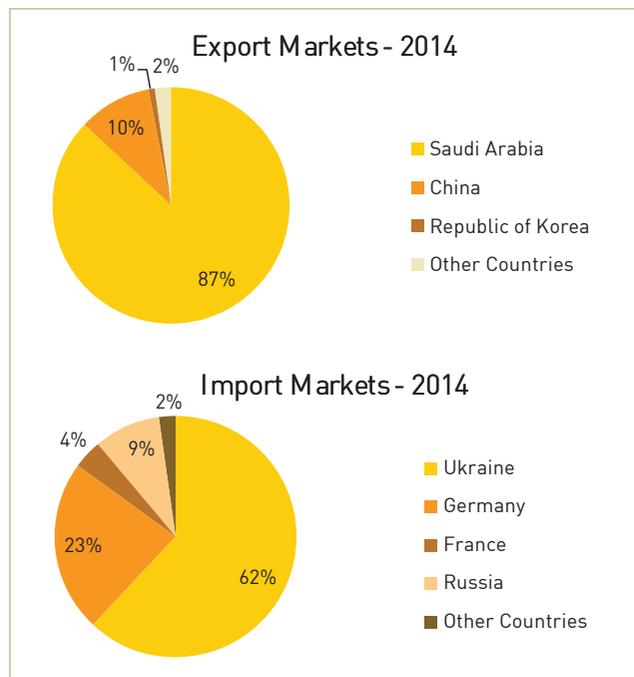
Source: GeoStat

Retail Price Seasonality -2014 (GEL/Kg)



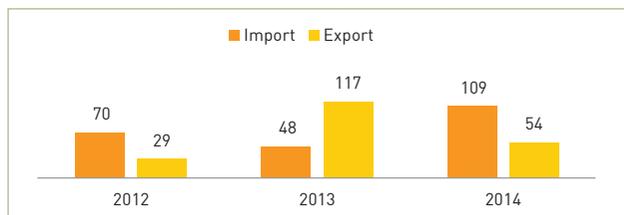
Source: GeoStat

Major Export and Import Countries



Source: GeoStat

Annual Value of Exports and Imports (1000 USD)



Source: GeoStat

FINANCIAL PERFORMANCE INDICATORS*

Number of Beehives	300
Initial Capital Investment	120 000 GEL
Payback Period	4 th Year
IRR (8 Years)	20 %

* Indicators are based on assumptions and are calculated according to the data of January-February 2015

Investment Opportunity of Tea Production



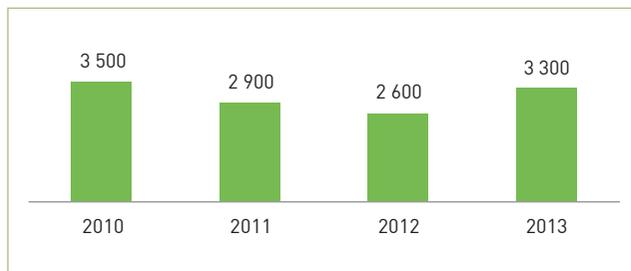
The history of tea production in Georgia began in 1848 with the first plants being introduced into the Ozurgeti and Dadiani fields and the Botanical Gardens in Sokhumi. In 1900 Georgian tea won quality recognition at the exhibition in Paris.

The main tea production regions are Guria, Samegrelo, Adjara AR and Imereti.

Georgia experiences the six-month season for the tea growing with good soil and climatic conditions. There is a large area of abandoned and forested land with tea plants that could be rehabilitated.

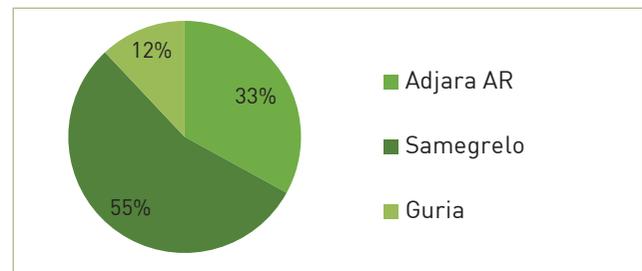
High quality and competitive price of raw materials are one of the major advantages of Georgian Tea. It is worth mentioning that the majority of exported tea are primary processing products and the majority of imported tea are packaged.

Annual Production (tons)



Source: GeoStat

Production Regions



Source: GeoStat

OPPORTUNITIES

- Supply of farm inputs (agricultural chemicals, fertilizers, etc.)
- Supply of equipment and technologies
- Supply of farm machinery, equipment and tools
- Supply of processing equipment and technologies
- Production of tea
- Supply of storage services
- Supply of value adding services

MARKETS

Planting and Harvesting Periods

Months	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
Planting												
Harvesting												

Export Seasonality (1000 USD)



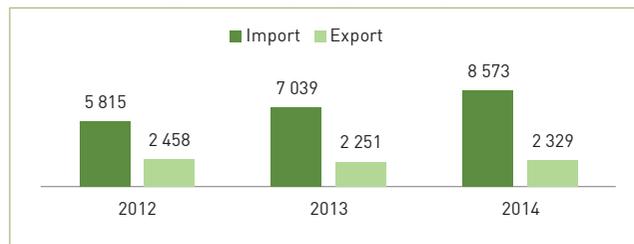
Source: GeoStat

Import Seasonality (1000 USD)



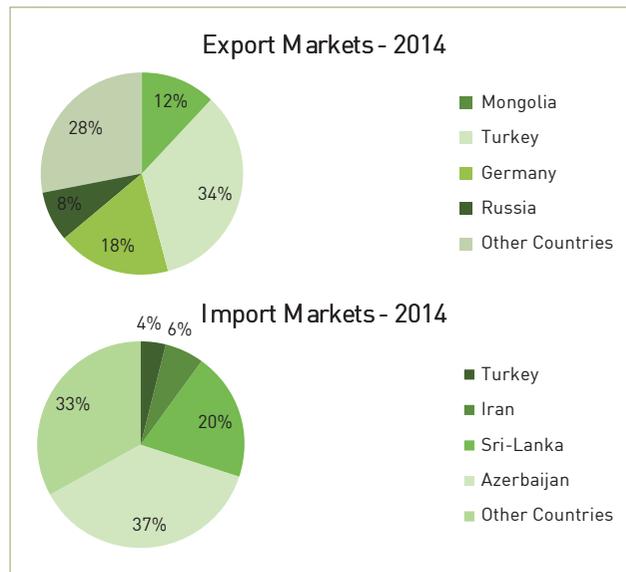
Source: GeoStat

Annual Value of Exports and Imports (1000 USD)



Source: GeoStat

Major Export and Import Countries



Source: GeoStat

Retail Price Seasonality (tea leaves) - 2014 (GEL/Kg)



Source: GeoStat

FINANCIAL PERFORMANCE INDICATORS *	
Total Area (Rehabilitation of Plantation)	1 Ha
Initial Capital Investment	4 010 GEL
Payback Period	5 th Year
IRR (8 Years)	26 %

* Indicators are based on assumptions and are calculated according to the data of January-February 2015

Investment Opportunity of Wheat Production

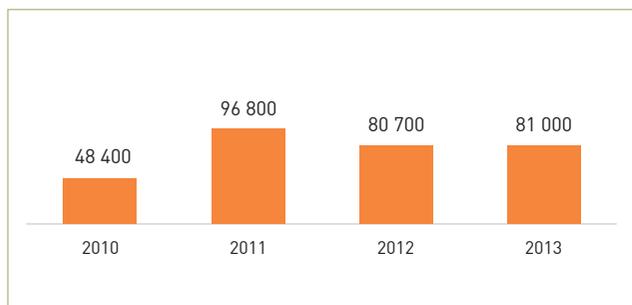


Georgia is a net importer of wheat and it is the largest import commodity. Wheat self-sufficiency ratio is extremely low by years and in 2013 it was estimated as 12%. Therefore, it means that Georgia highly depends on wheat import.

Wheat is mostly produced in the three following regions: Kakheti, Kvemo Kartli and Shida Kartli.

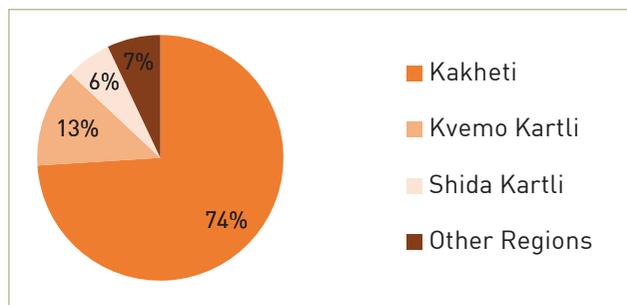
Domestic wheat is available on the market in July. By the end of July the wheat harvest is finished in Kakheti and Kvemo Kartli Regions, but in Shida Kartli and Samtskhe-Javakheti regions harvest ends in August. Locally produced wheat disappears quickly from the market due to a combination of factors including: low output, farmer cash flow needs and increased low priced imports shortly after domestic harvest. In Georgia wheat productivity per hectare is very low because of poor infrastructure, lack of knowledge and low quality seed materials.

Annual Production (tons)



Source: GeoStat

Production Regions



Source: GeoStat

OPPORTUNITIES

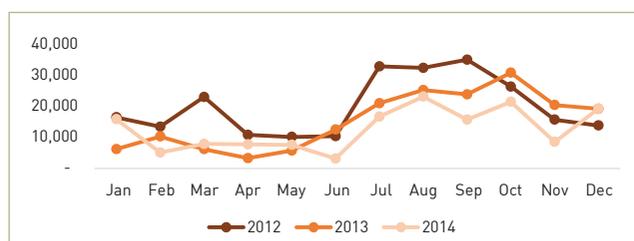
- Supply of seeds
- Production of wheat grain
- Supply of production inputs (agriculture chemicals, fertilizers, etc.)
- Supply of farm machinery, equipment and tools
- Supply of processing equipment
- Supply of services of grain elevators

MARKETS

Seeding and Harvesting Periods

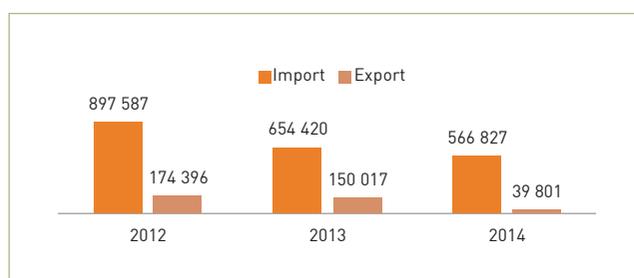
Months	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
Seeding												
Harvesting												

Import Seasonality (1000 USD)



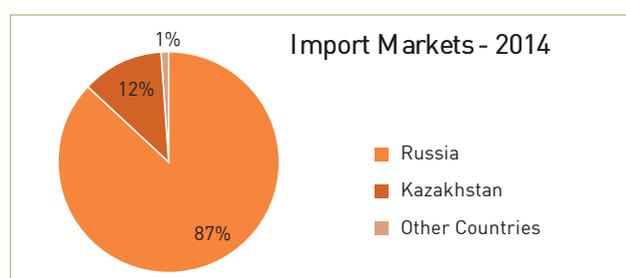
Source: GeoStat

Annual Value of Exports and Imports (1000 USD)



Source: GeoStat

Major Import Countries



Source: GeoStat

Annual Consumption Per Capita (3 year average)

Annual wheat consumption per capita is 110 kg

Financial Performance Indicators*	
Total Area	1 Ha
Initial Capital Investment (Land Price)	5 000 GEL
Payback Period	5 th Year
IRR (8 Years)	13 %

* Indicators are based on assumptions and are calculated according to the data of January-February 2015

