



Tbilisi, 17th June 2011

JSC Caucasus AgroDevelopment Announces Appointment of a new Chief Executive Officer

JSC Caucasus AgroDevelopment (CAD) appoints Mr Tamaz Mikadze as new CEO. Mr Mikadze, a Georgian citizen, earned his education in universities in Georgia, as well as in Germany and the United States. He has spent most of his almost 20 year business career within food and agriculture industries occupying different roles, including consultant, project leader, general manager and board member. He has spent several years abroad, in Germany, Lithuania and Russia.

CAD is a Georgian Holding company aimed at investing in the agriculture sector in Georgia. It is fully owned by the Sweden-based investment company East Capital. To date, CAD has made two investments; in Unifarm and in a land plot in Lemshveniera.

As General Director of CAD, Mr Mikadze will also assume the role as General Director of CAD's subsidiary UniFarm, a dairy and milk farm operation in Senaki, jointly owned and managed with the Alania family.

"We are very happy that Mr Tamaz Mikadze has joined as general director of CAD and Unifarm. We are convinced that his broad and long experience from many different aspect of the food industry will be of great value in managing CAD and in expanding Unifarm's operations. At the same time, we want to thank the former CEO, Mr Rati Mkvabishvili, for his good work building up the operations in Unifarm", commented **David Ostby**, investment manager at East Capital and board member of CAD.

About Caucasus AgroDevelopment

Caucasus AgroDevelopment ("CAD") is a joint stock company organized under the laws of Georgia. CAD invests in the agricultural sector in the Caucasus region, with the primary focus on Georgia. CAD has identified the following sectors as key focus areas for its investment activities: dairy production, cattle-breeding, poultry production, fish breeding, greenhouses and agricultural storage facility development.

About Abbey Asset Management

Abbey Asset Management (Abbey) was formed through a management buyout of Galt & Taggart Asset Management from JSC Bank of Georgia in September 2009. Abbey acts as an investment advisor to an energy fund Caucasus Energy and Infrastructure, an agricultural fund Caucasus AgroDevelopment and the largest pension fund in Georgia Aldagi BCI Pension Fund. Abbey is the largest independent asset management company in Georgia with the AUM of USD 45 million.

For further information, please visit www.agrofund.ge

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