

JSC Caucasus Energy & Infrastructure Announces The Appointment Of New Supervisory Board Members

JSC Caucasus Energy & Infrastructure (CEI, GSE: NRGY), the private equity vehicle managed by Galt & Taggart Asset Management, Georgia (GTAM Georgia), announced today the appointment of new Supervisory Board members at the company's Annual General Meeting of Shareholders held on July 16, 2008.

Mr. Alexandre Liparteliani was appointed a member of the Supervisory Board of CEI replacing Mr. Avtandil Namicheishvili. Mr. Liparteliani has served as Co-Head of Corporate & Investment Banking at JSC Bank of Georgia since December 2005. Prior to this appointment, Mr. Liparteliani had worked as the Head of Investment Banking at Galt & Taggart Securities, where he started as a research analyst in January 2001. Mr. Liparteliani completed postgraduate studies in mathematics at Tbilisi State University in June 1999. Mr. Liparteliani received his undergraduate degree in mathematics from Tbilisi State University in June 1996.

Mr. Ivane Barbakadze was appointed a member of the Supervisory Board of CEI replacing Mrs. Tea Jokhadze. Mr. Barbakadze joined GTAM as an Investment Analyst shortly after the company was founded in 2007. Prior to GTAM, Mr. Barbakadze served as a Research Analyst at the Ukraine's leading securities brokerage firm Dragon Capital, and was responsible for equity research coverage of the mining industry in Ukraine. Prior to joining Dragon Capital in October 2006, Mr. Barbakadze worked as an analyst at the Ministry of Finance of Ukraine, Kiev, and World Bank, Washington (2005-2006). Mr. Barbakadze holds a Master of Arts degree in Economics from one of Ukraine's most prestigious universities, Kyiv-Mohyla Academy (2007), and is a graduate of Tbilisi State University with undergraduate degree in International Economic Relations (2005).

The Annual General Meeting of CEI shareholders has also re-elected Mr. Bidzina Bejuashvili as the Chairman of the Supervisory Board of the company.

"We welcome Mr. Liparteliani and Mr. Barbakadze to our company and are delighted to be able to utilize their knowledge and experience for the benefits of CEI", commented **Archil Mamatelashvili**, the Chief Executive Officer of CEI.

About Caucasus Energy & Infrastructure

Caucasus Energy & Infrastructure ("CEI") is a joint stock company organized under the laws of Georgia. CEI invests in companies that are engaged in the production, transmission and distribution of gas and electricity, the production, distribution and marketing of crude and oil products, water utilities, cargo warehousing and logistics, toll roads, waste management and recycling, as well as in various carbon emission trade-related opportunities in Georgia, Armenia and Azerbaijan. As such, the Company believes that it is currently the sole investable vehicle admitted to trading on the GSE, which offers investors broad exposure to the energy and infrastructure segments of the economy in Transcaucasia.

About Galt & Taggart Asset Management

Galt & Taggart Asset Management ("GTAM") is an asset management arm of JSC Bank of Georgia. Established in 2007, GTAM acts as an investment advisor to several investment funds, Georgia's second largest pension fund and an endowment with the aggregate AUM in excess of \$120 million.

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