



**Tbilisi, 6<sup>th</sup> July 2015**

*To JSC “Caucasus energy and infrastructure’s shareholders*

Dear shareholders,

Please, be informed that CEI management has successfully divested 100% of shares of “ALEGRO” LLC on June 30, 2015, for a total price of USD 1.75M.

The sales amount is already on the company’s account and will be placed on deposit according to the decision of Supervisory board.

The rest of the real assets (Agricultural land 5 ha, non-agricultural land 0,4ha and non-agricultural land 9,8 ha) is under court restriction according to one shareholder’s court claim against CEI regarding redemption price.

The management, however, will continue activities to sell these real assets in order to be able to start the liquidation process as soon as possible.