

## Content

<b>2018 IN BRIEF</b>	<b>4</b>
<b>MESSAGE FROM THE CHAIRMAN OF THE PENSION FUND SUPERVISORY BOARD</b>	<b>5</b>
<b>REPORT OF THE PENSION FUND SUPERVISORY BOARD</b>	<b>7</b>
INTRODUCTION	7
GOVERNANCE AND ADMINISTRATION	8
INVESTMENTS	10
MEMBERS AND BENEFICIARIES OF THE FUND	12
BENEFITS PAID	13
<b>AUDIT REPORT</b>	<b>14</b>
INDEPENDENT AUDITOR'S REPORT	15
ANNUAL REPORTS	16
NOTES TO SPECIAL PURPOSE FINANCIAL STATEMENTS	20

## 2018 IN BRIEF

In 2018 the overall performance of the Fund was +9.69%. Annual return since creation increased to +9.73%, Overall profit since creation increased to GEL 433,338.

In the recent years many important steps have been taken for capital market development, of which is worth mentioning:

- Establishment of tax privileges for securities in 2017;
- Signed Agreement between the National Bank of Georgia and the Financial Services and Markets Authority (FSMA) envisaging to bring the securities legislation in line with the EU's basic standards in 2018;
- Introducing the accumulative pension system from 2019.

The following table presents the financial status of the non-state pension fund of Sakaeronavigatsia Ltd. and the main categories of pension schemes according to the statistical data of 2017-2018.

	12/31/2018	12/31/2017
<b>Financial Position</b>		
Pension Fund Capital	3,401,392	3,492,620
Insurance Technical Reserves	5,571,332	2,328,188
Social Contributions	2,947,837	2,253,592
Benefits Paid	63,436	-
Investment Profit	358,743	74,596
<b>Social Contributions</b>		
Employer Social Contribution (%)	18.0%	18.0%
Employee Social Contribution (%)	7.0%	7.0%
Beneficiaries	-	-
Benefits Paid/Number of Participants	10	-
Participants	536	522
<b>Investment Profit</b>		
Profit since Creation	433,338	74,596
Annualised Return since Creation	9.7%	9.9%
Return of the Period	9.7%	9.9%

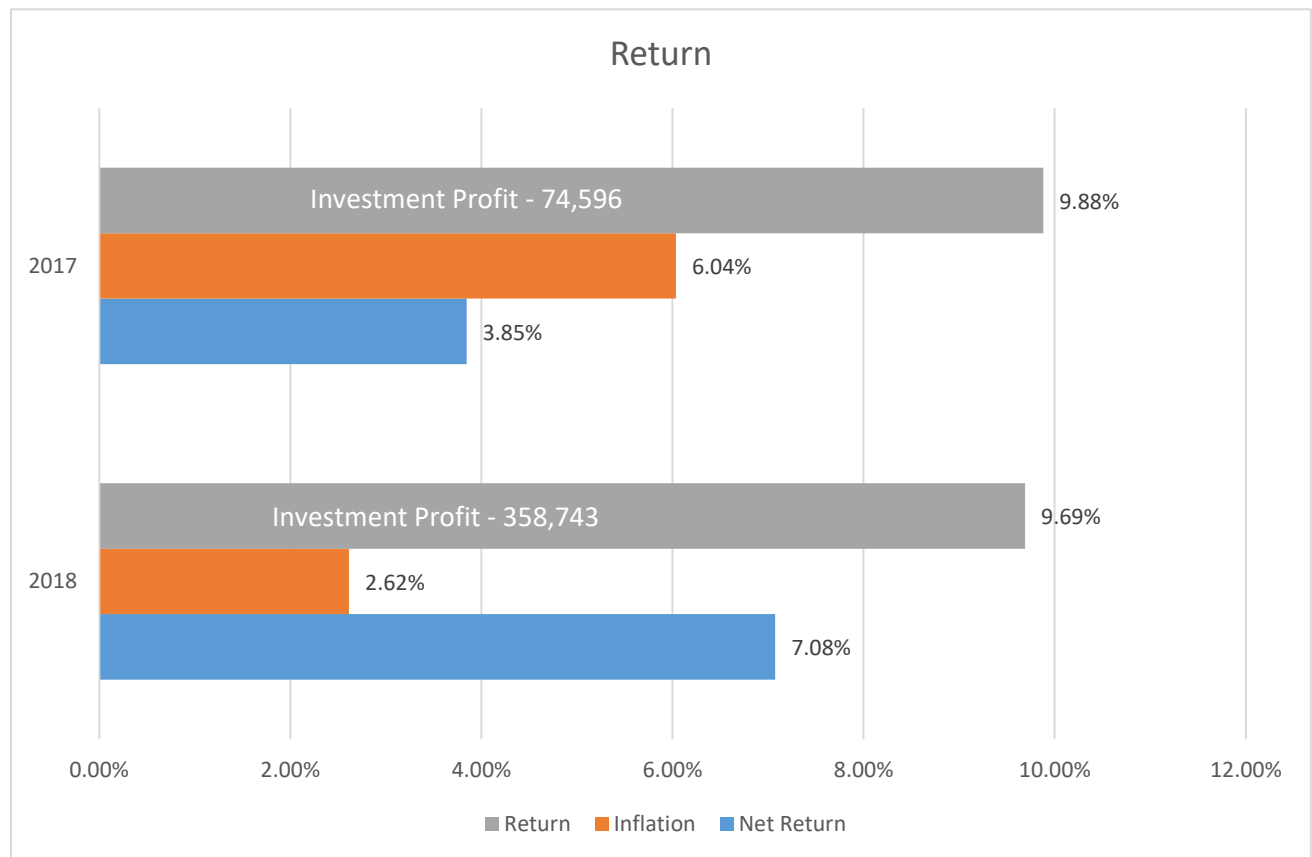
## MESSAGE FROM THE CHAIRMAN OF THE PENSION FUND SUPERVISORY BOARD

The Pension Fund Supervisory Board (PFSB) of Sakaeronavigatsia pension fund has pleasure in presenting the Sakaeronavigatsia Pension Fund Annual Report for 2018.

Despite the steps taken in the recent years for developing the Georgian capital market, the value of transactions on the capital market is still small, although the rate of growth is quite high. In 2018, the bond market emission was worth 714 million GEL, which is 7 times higher than the 2014 figure. It is noteworthy that the volume of debt securities denominated in GEL amounted to 75% of the total bonds.

From the day of establishing a pension scheme, annual profitability is + 9.73%, cumulative profit since the creation of the scheme has reached 433,338 GEL. 2018 was a successful year for scheme with + 9.69% profitability.

During the year, the pension scheme assets increased from GEL 2,328,188 to GEL 5,571,332. Additionally, 2,884,401 GEL has been invested and the investment profit of 2018 reached to GEL 358,743.



The Pension Scheme Asset Management is implemented by the Galt & Taggart Ltd and based on the contract signed with the Central Depository, according to the order of the LEPL “Insurance State Supervision Service of Georgia”, determining the permissible assets and their structure according to the approved rule.

The pension scheme is administered with international financial reporting standards and the best practices of internal control, which provides a periodic (quarterly) revision of the investment portfolio risk. In order to determine the acceptable risk, the asset management company, the Investment Committee and the Supervisory Board jointly analyze the following risk factors (interest rate risk, exchange rate risk, liquidity risk and defaults risk).

The overall investment profit (9.88%) in 2017 was slightly reduced (9.69%) in 2018, but the inflation in 2017 (6.04%) decreased significantly (2.62%) in 2018 and net profit grew up in 2018 from 3.85% to 7.08%.

The defaults risk is minimized by studying / analyzing the financial position of the issuer of the investment instrument and portfolio diversification. In 2018, 15 new deposits of Bank of Georgia, Tera Bank, Liberty Bank, VTB Bank and Basis Bank were purchased for further diversification of portfolio.

JIBUTI NINO  
TBILISI, 30/05/2019



# REPORT OF THE PENSION FUND SUPERVISORY BOARD

## INTRODUCTION

Non-state pension scheme Sakaeronavigatsia Ltd was founded on December 30, 2015 based on the Order No. 07/1 of the Head of the LEPL “Insurance State Supervision Service of Georgia”. The Scheme is a professional pension scheme and only the employees, who have been employed for 24 months by Sakaeronavigatsia Ltd have right to join it. The pension scheme is not an independent legal entity and its administration is carried out by the internal Structural Unit of Sakaeronavigatsia Ltd, Non-State Pension Insurance and Provision department.

The table below shows the change of net assets of the pension scheme in 2018 under the main components of the pension scheme.

	<b>Assets of the Fund at 31/12/2017</b>	<b>2,328,188</b>
	<b>Income</b>	
+	Employer Social Contributions	2,122,443
+	Employee Social Contributions	825,394
	<b>Expenditures</b>	
-	Benefits Paid	(63,436)
±	Investment Result	384,773
-	Costs	(26,030)
	<b>Assets of the Fund at 31/12/2018</b>	<b>5,571,332</b>

Brief description of pension scheme and accounting policies are presented in the first and second note of the independent auditor's report. The rule of non-state pension scheme Sakaeronavigatsia Ltd is available at the following website: [www.pension.airnav.ge](http://www.pension.airnav.ge)

## GOVERNANCE AND ADMINISTRATION

### Pension Scheme Supervisory Board

Non-State Pension Scheme Supervisory Board is the ultimate authority, with the pension insurance and provision oversight function of the non-state pension scheme participants, protecting their interests in the cases as given in the law on Non-State Pension Insurance and Provision, setting pension Scheme rules according to Georgian legislation.

The members of the Supervisory Board for the purpose of registration of the Sakaeronavigatsia Non-State Pension Scheme were elected on the basis of the Order №29 of September 3, 2000 of the LEPL “Insurance State Supervision Service of Georgia” at the meeting of the company's trade union on September 17, 2015. On November 30, 2018, a meeting of the Sakaeronavigatsia Trade Union and Non-State Pension Scheme participants was invited to update the composition of the Supervisory Board members.

The supervisory board of the Sakaeronavigatsia Non-State Pension Scheme is composed of four members. Half of the members of the Supervisory Board are represented by participants of the Pension Scheme, while the other half is not part of the Pension Scheme:

	Name	Position
Chairman	Jibuti Nino	Corporate Manager of the Sakaeronavigatsia
Deputy Chairperson	Karanadze Levan	Director of the Civil Aviation Agency
Members	Koplatadze zurab	Head of Financial and Economic Analysis Department of the Civil Aviation Agency <sup>2</sup>
	Karasevi Roman	Air Traffic Controller of the Sakaeronavigatsia

Members of the Supervisory Board perform their duties without any remuneration. The Supervisory Board's regulation is uploaded on the Pension Scheme website [www.pension.airnav.ge](http://www.pension.airnav.ge)

### Investment Committee

The Investment Committee is a governing body established by Sakaeronavigatsia Ltd, as the founder of Non-State Pension Scheme, which oversees investments carried out by non-state pension scheme assets.

Investment Committee of the Non-State Pension Scheme of Sakaeronavigatsia Ltd consists of 5 members:

<b>Zakareishvili Irakli</b>	Financial Manager
<b>Turabelidze Sophio</b>	Deputy Director General on Eurocontrol Issues
<b>Jijelava Badri</b>	Head of Meteorological Department
<b>Odiashvili Tamar</b>	Head of Non-State Pension Insurance and Provision Department
<b>Karasevi Roman</b>	Air Traffic Controller

The members of the Investment Committee perform their duties without any remuneration. The Investment Committee's regulation is uploaded on the pension scheme website [www.pension.airnav.ge](http://www.pension.airnav.ge)

### Non-State Pension Insurance and Provision Department

Non-state pension scheme is governed by the non-state pension insurance and provision department of Sakaeronavigatsia in accordance with the requirements of the Georgian legislation, international standards and department's rules.

Non-state pension insurance and provision department of Sakaeronavigatsia LLC consists of 4 employees:

<b>Odiashvili Tamar</b>	Head of Department
<b>Kvezereili Ivane</b>	Financial Management Specialist
<b>Kharaishvili Giorgi</b>	Specialist on Legal Issues
<b>Gulordava Ana</b>	Coordinator

### Audit

The financial report of the Pension Scheme shall be subject to annual audit in compliance with the requirements of the LEPL "Insurance State Supervision Service of Georgia".

The audit company is selected by Sakaeronavigatsia Ltd according to the Georgian Law on Accounting, reporting and Audit.

## INVESTMENTS

Investment of Non-State Pension Scheme Assets is regulated by the decree of the Head of the LEPL “Insurance State Supervision Service of Georgia” on Approval of the Rule for Determining the Allowable Assets and Their Structure for Covering Insurance Reserves.

### Asset Management Company

According to the requirements of Article 12 of the Law of Georgia on Non-State Pension Insurance and Provision pension assets investment is implemented by licensed asset management company with the Central Depository.

The Pension Asset Management Agreement (Galt & Taggart) was signed on May 24, 2017, as a result of the competition conducted on April 5, 2017 by the Working Group created for the establishment of the Non-State Pension Scheme of Sakaeronavigatsia Ltd. Also, a trilateral agreement has been signed on specialized depository services. Additional information about the asset management company can be found at website: [www.galtandtaggart.com](http://www.galtandtaggart.com)

### Investment Strategy

The long-term goal of pension scheme investment policy is to ensure the stability of pension assets. Accordingly, the current investment strategy provides low risk for stabilizing income. In order to achieve this goal and considering the capital market structure in Georgia, the pension scheme assets are available only within three types of financial instruments: state securities, deposits and current deposits. Investments made since the establishment of the Pension Scheme are fully in compliance with the limits established by the LEPL “Insurance State Supervision Service of Georgia”.

Asset Category	Lower Limit	Allocation	Upper Limit
State Securities	0%	2%	50%
Deposits in Banks	0%	88%	90%
Current Deposits	10%	10%	100%

At the end of 2018, the government's debt securities accounted for 2%, deposits of banking institutions 88% and current deposit 10%. Diversification of the pension assets by the Asset Management Company in 2018 was carried out as per the above mentioned three categories:



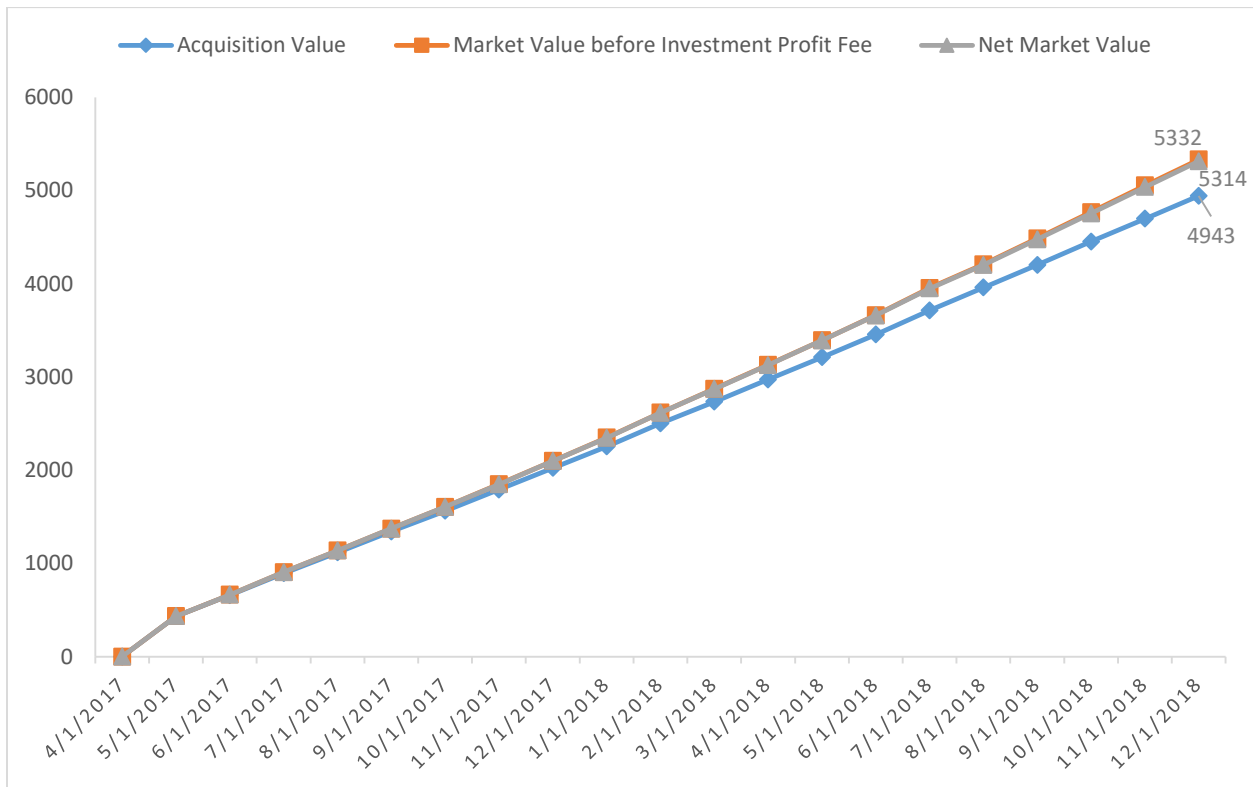
Asset Name	Lower Limit	Allocation	Upper Limit
Treasury Bonds	0%	2%	30%
<b>State Securities</b>	<b>0%</b>	<b>2%</b>	<b>50%</b>
Certificates of Deposit of the Bank of Georgia	0%	19%	30%
Certificates of Deposit of the Tera Bank	0%	18%	30%
Certificates of Deposit of the Liberty Bank	0%	19%	30%
Term Deposit of the Pasha Bank	0%	3%	30%
Term Deposit of the VTB bank	0%	6%	30%
Certificates of Deposit of the Basis Bank	0%	23%	30%
<b>Deposits in Banks</b>	<b>0%</b>	<b>88%</b>	<b>90%</b>
Current Deposit of the Bank of Georgia	0%	10%	20%
<b>Current Deposits</b>	<b>10%</b>	<b>10%</b>	<b>100%</b>

Since the entry into operation of the pension scheme (March 1, 2017) 4,942,804.45 GEL was invested. The market value of these investments amounted to 5,332,331.14 GEL as of 31 December 2018, which corresponds to the 9.73% annual profitability.

The following table presents the return (without excluding inflation) of 2017-2018 and annual net return (excluding inflation) from making the Pension Scheme operational.

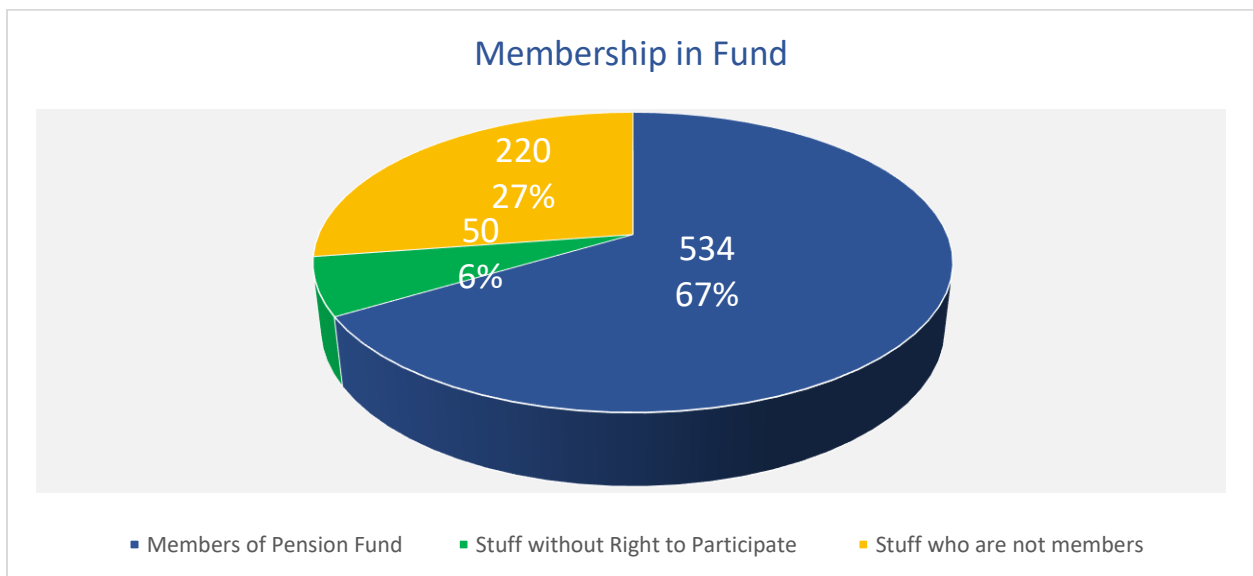
Year	2018	2017	2017-2018
<b>Return</b>	<b>9.7%</b>	<b>9.9%</b>	<b>9.7%</b>
<b>Inflation</b>	<b>2.6%</b>	<b>6.0%</b>	<b>4.3%</b>
<b>Net Return</b>	<b>7.1%</b>	<b>3.8%</b>	<b>5.4%</b>

The chart below shows the difference between the acquisition value and the market value of the assets.

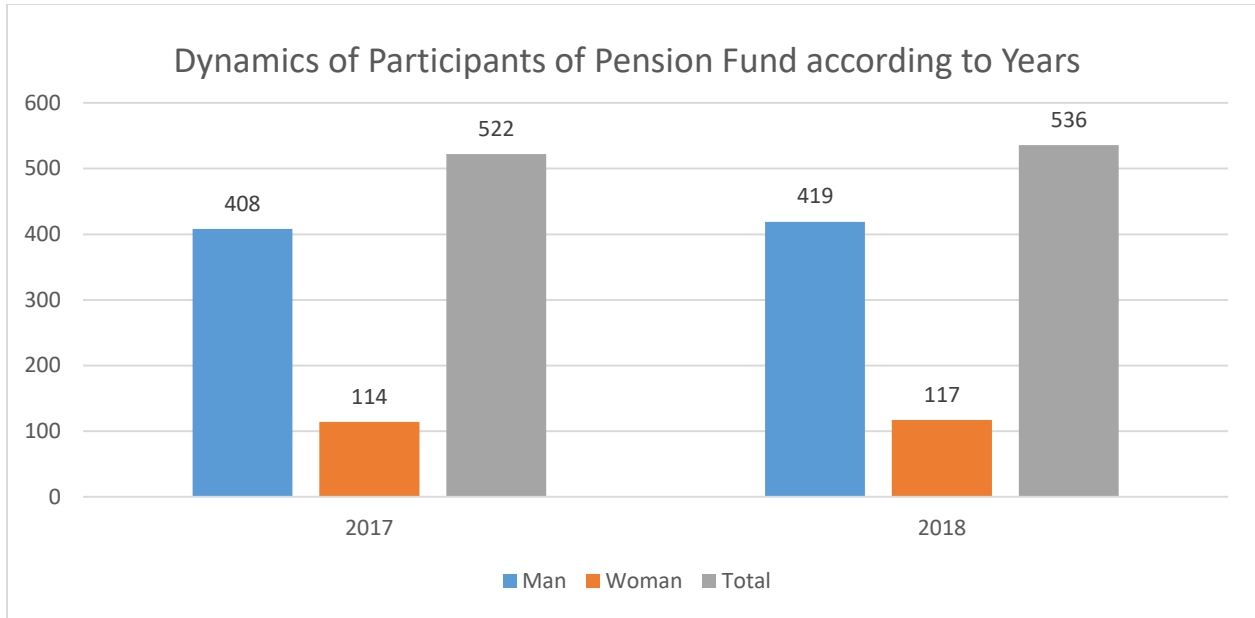


## MEMBERS AND BENEFICIARIES OF THE FUND

By the end of 2018, the number of employees in Sakaeronavigatsi Ltd was 804. The scheme has 534 employees (67%) and 270 employees (33%) are not participants of the scheme, out of which 50 employees (6%) do not have sufficient work experience and therefore have no right to join the scheme.



Retirement age is 60 years for women in Georgia and 65 for men. Our pension scheme allows retired employees to postpone pension age, taking into consideration legislation. 78 employees took advantage of the right to postpone pension age. In the below given graph dynamics of pension fund participants according to their gender and year is presented.



## BENEFITS PAID

During the year 2018, 10 participants of pension scheme were awarded pension benefits. The pension benefits paid was 63,435.72 GEL:

Category	2018	2017
Benefits Paid to Members	61,976.88	-
Benefits Paid to Successor	1,458.84	-
<b>Sum</b>	<b>63,435.72</b>	-

# AUDIT REPORT



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## INDEPENDENT AUDITOR'S REPORT

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To the shareholder and management of Sakaeronavigatsia LLC:

### Opinion

We have audited the accompanying special-purpose financial statements of non-state retirement benefit plan (RBP) of Sakaeronavigatsia LLC (the Company) as at 31 December 2018.

In our opinion, the accompanying special-purpose financial statements present fairly, in all material respects, the financial position of the RBP as at 31 December 2018, and of its financial performance and of its cash flows for the year then ended in accordance with the accounting policies disclosed in note 2 to the financial statements.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements of the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Emphasis of Matter – Basis of Accounting

We draw attention to note 2 to the special-purpose financial statements, which describes the basis of accounting. These financial statements have been prepared to present financial position, financial performance and cash flows of a non-state retirement benefit plan founded within and by the Company for the benefit or its voluntarily participating employees in accordance with the applicable Georgian legislation. Therefore, use of these special-purpose financial statements by persons other than those with knowledge of the relevant regulations and the rules of the Company's non-state retirement benefit scheme may not be appropriate. Our opinion is not modified in respect of this matter.

### Responsibilities of Management for the financial statements

Management is responsible for the preparation and fair presentation of the special-purpose financial statements in accordance with the accounting policies disclosed in note 2, and for such internal control as management determines is necessary to enable preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's responsibilities for the Audit of financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these special-purpose financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud

## INDEPENDENT AUDITOR'S REPORT



- is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The partner in charge of the audit resulting in this independent audit report is Mr. Bessik Bisseishvili.

A handwritten signature in blue ink, appearing to read "Bessik Bisseishvili".

Bessik Bisseishvili  
Partner  
Baker Tilly Georgia LLC  
16 May 2019  
Tbilisi, Georgia

## ANNUAL REPORTS

Non-state Retirement Benefit Plan (RBP) of Sakaeronavigatsia LLC  
As at 31 December 2018  
(All amounts are in Georgian lari - GEL)

### Statement of Net Assets Available for Benefits

	2018	2017
<b>Net assets at January 1</b>	<b>2,328,188</b>	<b>-</b>
<b>Contributions</b>		
Employer contributions collected	1,937,152	1,457,267
Participant (employee) contributions collected	753,337	566,715
<b>Total contributions collected</b>	<b>2,690,489</b>	<b>2,023,982</b>
Employer contributions receivable	185,291	165,319
Participant (employee) contributions receivable	72,057	64,291
<b>Total contributions receivable</b>	<b>257,348</b>	<b>229,610</b>
<b>Total contributions</b>	<b>2,947,837</b>	<b>2,253,592</b>
Financial income - interest	384,773	79,526
<b>Total increase in net assets</b>	<b>3,332,610</b>	<b>2,333,118</b>
Administrative expenses	(26,030)	(4,930)
Benefits paid	(63,435)	-
<b>Total decrease in net assets</b>	<b>(89,465)</b>	<b>(4,930)</b>
<b>Net assets at December 31</b>	<b>5,571,333</b>	<b>2,328,188</b>

The Financial Statements were approved on 16 May 2019 and signed by:

Mr. G. Mezvrishvili, General Director

Mr. J. Zakareishvili, Finance Manager

Ms. Tamar Odiashvili, Head of Non-state Pension and Provision Department





Non-state Retirement Benefit Plan (RBP) of Sakaeronavigatsia LLC  
 As at 31 December 2018  
 (All amounts are in Georgian lari - GEL)

Special-purpose Statement of Financial Position

	Note	31-12-2018	31-12-2017
<b>Equity</b>			
Paid-in capital		3,014,014	3,014,014
Retained earnings		387,379	478,606
<b>Total Equity</b>		<b>3,401,393</b>	<b>3,492,620</b>
<b>Liabilities</b>			
Retirement benefit scheme gross liability		5,571,333	2,328,188
<b>Total liabilities</b>		<b>5,571,333</b>	<b>2,328,188</b>
<b>Total equity and liabilities</b>		<b>8,972,726</b>	<b>5,820,808</b>
<b>Assets</b>			
Bank balances payable on demand		3,401,393	3,492,620
Net assets available for benefits	3	5,571,333	2,328,188
<b>Total assets</b>		<b>8,972,726</b>	<b>5,820,808</b>

The Financial Statements were approved on 16 May 2019 and signed by:

 Mr. G. Mezvrishvili, General Director


Mr. I. Zakareishvili, Finance Manager

Ms. Tamar Odiashvili, Head of Non-state Pension and Provision Department



**Non-state Retirement Benefit Plan (RBP) of Sakaeronavigatsia LLC**  
**For the year ended 31 December 2018**  
**(All amounts are in Georgian lari - GEL)**

**Special-purpose Statement of Cash Flows**

	Year ended 31-Dec-2018	Year ended 31-Dec-2017
<b>Receipts</b>		
Contributions	2,920,099	2,023,982
Employer contributions	2,102,471	1,457,267
Participant contributions	817,628	566,715
Interest collected	358,773	308,114
Paid-in capital	62,159	-
<b>Total receipts</b>	<b>3,341,031</b>	<b>2,332,097</b>
<b>Payments</b>		
Securities	-	(110,538)
Short-term deposits	(218,708)	(471,444)
Long-term deposits	(2,700,114)	(1,442,000)
Benefits paid	(63,436)	-
Collection of interest from bank deposits	(450,000)	-
<b>Total payments</b>	<b>(3,432,258)</b>	<b>(2,023,982)</b>
<b>Net increase in cash and cash equivalents</b>	<b>(91,227)</b>	<b>308,114</b>
Cash and cash equivalents – beginning of the year	3,492,619	3,184,505
<b>Cash and cash equivalents – end of the year</b>	<b>3,401,392</b>	<b>3,492,620</b>

The Financial Statements were approved on 16 May 2019 and signed by

Mr. G. Mezvrishvili, General Director

Mr. I. Zakareishvili, Finance Manager

Ms. Tamar Odiashvili, Head of Non-state  
Pension and Provision Department





**Non-state Retirement Benefit Plan (RBP) of Sakaeronavigatsia LLC**  
**As at 31 December 2018**  
 (All amounts are in Georgian lari - GEL)

**Special-purpose Statement of Changes in Equity**

	Paid-in Capital	Retained earnings	Total
<b>Balance at 1 January 2017</b>	<b>3,014,014</b>	<b>170,492</b>	<b>3,184,505</b>
Interest income	-	308,114	308,114
<b>Balance at 31 December 2017</b>	<b>3,014,014</b>	<b>478,606</b>	<b>3,492,620</b>
Interest income	-	358,773	358,773
Not-restricted gains collected	-	(450,000)	(450,000)
<b>Balance at 31 December 2018</b>	<b>3,014,014</b>	<b>387,379</b>	<b>3,401,393</b>

The Financial Statements were approved on 16 May 2019 and signed by:

Mr. G. Mezvrishvili, General Director

Mr. I. Zakareishvili, Finance Manager

Ms. Tamar Odiashvili, Head of Non-state Pension and Provision Department



## NOTES TO SPECIAL PURPOSE FINANCIAL STATEMENTS

### Non-state Retirement Benefit Plan (RBP) of Sakaeronavigatsia LLC

As at 31 December 2018

(All amounts are in Georgian lari - GEL)

#### Notes to special-purpose financial statements

##### 1. Retirement Benefit Plan

Sakaeronavigatsia LLC has established a non-state retirement benefit plan (RBP) on 31 December 2018 for the benefit of its voluntarily participating employees. The RBP is a defined contribution plan.

The RBP is governed by the Rules of the Company's Non-state Retirement Benefit Plan. RBP is not a separate entity for legal or tax purposes. RBP assets are restricted and maybe only used for the benefit of participants and thus cannot be utilized to settle any of the Company's other obligations.

The defined contributions involve the Company as an employer and and participants (the employees) and are determined at 18 and 7 percent of the base salary cost, respectively.

As of the date of these financial statements 536 (2017: 522) of the Company's employees participate in the RBP.

##### 2. Summary of significant accounting policies

**Basis of preparation.** These special-purpose financial statements have been prepared on accrual basis under the historical cost convention and is based on International Accounting Standard 26 – Accounting and Reporting by Retirement Benefit Plans issued by the International Accounting Standards Board (IASB). These policies have been consistently applied to all the periods presented.

**Presentation currency.** All amounts in these financial statements are in Georgian lari (GEL).

**Assets and liabilities.** Assets and liabilities presented in the special-purpose financial statements are carried at historical cost.

**Financing.** RBP is financed by transferring defined periodic contributions to the plans management company (independent of Sakaeronavigatsia LLC) for subsequent investment into securities, equity and other financial instruments for the purpose of generating financial gains.

**Financial income.** Financial income represents return on investments.

##### 3. Investment assets

	31-12-2018	31-12-2017
<b>Securities</b>	112,911	112,911
<i>Georgian Government bonds (16.07.2020)</i>	61,797	61,797
<i>Georgian Government bonds (16.08.2027)</i>	51,114	51,114
<b>Short-term deposits</b>	539,442	496,845
<i>Balance on current account at bank</i>	539,442	287,685
<i>12-month bank deposit</i>	-	209,160
<b>Long-term deposits</b>	4,679,979	1,489,992
<i>12-month bank deposit</i>	1,839,432	106,510
<i>Long-term bank deposit</i>	2,840,547	74,242
<b>Receivables</b>	257,348	229,610
<i>Employer contributions receivable</i>	185,291	165,319
<i>Participant (employee) contributions receivable</i>	72,057	64,291
<b>Payables</b>	(18,347)	(1,170)
<i>Investment management fees payable</i>	(18,347)	(1,170)
<b>Net investment assets</b>	5,571,333	2,328,188





**SAKAERONAVIGATSIA**

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