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Introduction

This report looks at the ownership of Georgia's media outlets that have national coverage or reach large segments of the population, analyzes the background of shareholders and tries to shed light on their other business activities.

This report seeks to contribute to a better understanding of power networks and corporate relationships around major Georgian media outlets. The audience should be able to understand who owns the media and which other businesses are linked to a particular outlet. Having this understanding is an important aspect of media literacy, allowing viewers, readers and listeners to better detect and understand any bias a media outlet might transport – not only any political or ideological spin but also corporate interests that may be reflected and promoted by a specific media company.

This report focuses on broadcast, print and online media that is mostly based in Tbilisi and which is accessible to a significant part of the population. A separate, forthcoming report will focus on the ownership, role and financing of local media outlets, which in many cities, towns and communities across the country play an important role in communicating and shaping local discussions and events. Their role will further increase as a result of a recent local government reform which will introduce the direct election of mayors in 12 cities in the June local elections.

This research is exclusively based on public records and media sources. Due to the fact that there is no comprehensive business directory, and because companies often remain listed as active in the Public Registry's company database even if they are no longer operating, we are not always able to trace if and in what markets and sectors companies are operating. Due to the fact that Georgian Joint Stock Companies (JSC) are not required to disclose any of their shareholders, we might not have been able to reflect media owners' involvement in such companies.

Ownership transparency

The ownership of Georgian media outlets is now largely transparent – a few smaller exceptions remain, where shareholders continue to hide their involvement behind offshore shell companies.

While the owners of several media outlets have or had some links with either the ruling Georgian Dream coalition or the opposition United National Movement, no major outlet that covers news and current affairs appears to be owned, controlled or bankrolled by current political actors.

Both, in the areas of ownership transparency and political control over the media, much has changed to the better, comparing the current situation with 2010, when some of the

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3 This report reflects ownership changes as of March 1, 2014.
country’s most influential media outlets were closely linked with the government or other political groups and controlled through opaque shell entities.4

**Revenues**

In terms of revenues, two TV stations currently account for 75% of all revenues in the broadcasting sector. In the fourth quarter of 2013, Rustavi 2 reported revenues of GEL 15.2 million (49% of all broadcasters’ revenue), Imedi TV and Radio Imedi reported income of GEL 8.5 million (26% of all revenue). A total of 56 TV and radio stations reported revenues accumulating to GEL 30.85 million in the last three months of 2013, according to financial reports submitted to the GNCC.

Behind the two leading private nation-wide TV channels, Rustavi 2 and Imedi, Maestro (GEL 2.5 million) was the third largest broadcaster, followed by the Radio Sakartvelo group (GEL 1.3 million) and the pay-TV provider Global Media Group – GMG (GEL 1 million). For more details, please see Appendix 1.

Almost all media outlets in Georgia are registered as limited liability companies (LTD), for which there are no obligations to file public annual financial reports with the Public Registry. Thus, there is no publicly accessible information on the finances of print and online media, as companies’ tax payments in Georgia are confidential.

**Market concentration**

At this point, the level of concentration of ownership in the media sector is not a reason for concern. While Rustavi 2 accounts for almost half of all revenues in the broadcasting sector, the company’s only other media outlet is the Comedy Channel, an entertainment station that in February 2014 had the 5th strongest ratings in Georgia.5 There are no large media groups that hold a number of media assets in different sectors – the Kviris Palitra Holing is the only noteworthy exception, with activities in print, publishing, online, radio and TV.

Several TV stations, including Maestro and Imedi, also own a radio station. Tabula operates a TV stations, a news website and publishes a monthly current affairs magazine under the same name. In the radio sector, the Radio Sakartvelo holding has a strong position with four nationwide music radio channels.

Under current anti-monopoly rules, “A person may possess independently or with an interdependent person no more than one terrestrial broadcasting license for television and one for radio in any one service area.”6 The territory of Georgia comprises ten such broadcasting zones.

The Law on Electronic Communications separately regulates market concentration for telecom operators. Cable and satellite broadcasters, which are beyond the licensing regime and only require an authorization from the GNCC, are free from such restrictions.

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5 Data according to TV MR GE, the Nielsen licensee in Georgia, (measured in urban areas, viewers age 4+, http://www.tvmr.ge/#en/tam_results/1:136:-/17|02|2014 - 23|02|2014).
6 Interdependence is defined as the “relationship when one person directly or indirectly owns stocks or shares in the charter capital of the second person, or is an official of this person, or performs remunerated services for it or for its shareholder, partner or official, or one broadcaster provides broadcasting via another broadcaster.” Law on Broadcasting, Article 2, paragraph rr.; Article 60, [http://www.gncc.ge/files/7050_3380_690274_Georgian%20Law%20on%20Broadcasting%202013_Eng.pdf](http://www.gncc.ge/files/7050_3380_690274_Georgian%20Law%20on%20Broadcasting%202013_Eng.pdf).
The same is the case for terrestrial TV and radio stations licensed for specialized broadcasting – meaning they air entertainment programming only and do not air any current affairs content.

With the introduction of digital terrestrial TV broadcasting in June 2015, the licensing rules will be abolished altogether. As a result, also current market concentration rules will need to be revised to protect and ensure pluralism after the switch to digital broadcasting.

**Ownership: TV and radio**

**Rustavi 2**
Rustavi 2 is owned by Levan Karamanishvili (22%), Giorgi Karamanishvili (18%), late Giorgi Gegeshidze (9%) and TV Sakartvelo (51%). TV Sakartvelo, a company that is non-operational and appears to only serve as a holding entity, is jointly owned by the Karamanishvili brothers, with Levan owning 60%, Giorgi the remaining 40%.

**Levan and Giorgi Karamanishvili**
TI Georgia has been able to link Levan Karamanishvili to several other major businesses in Georgia that have been controlled by offshore shell-companies, meaning that the beneficial owners of these businesses remain in the shadow.

- **Beeline Georgia** – Levan Karamanishvili has served as the legal representative of two British Virgin Islands shell entities, Miren Invest and Investico Alliance, which together hold 49% in the third largest Georgian mobile phone operator Mobitel (“Beeline”). According to the Georgian National Communications Commission, Karamanishvili has owned 25% of these two shell entities through Eleganza Group (75% of the company are owned by Teimuraz Aronia).

In the months following the 2012 parliamentary elections, Vimpelcom, the publicly listed Russian telecommunications company, increased its shareholding Beeline Georgia from 51% to 80%, according to a filing with the U.S. Securities and Exchange Commission – apparently buying the 29% of Investico Alliance (in a transaction between several British Virgin Islands shell entities). This appears to leaves Karamanishvili’s Eleganza group with 20% of shares in Beeline.

- **GMC group** – Eleganza Group, in which Karamanishvili appears to hold 25%, is listed as a shareholder in Holdex Intersales Corp (BVI), which, through Newcom Association Limited (BVI), owns the restaurant group GMC Holding. Among

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other assets, GMC Holding owns Tbilisi Central, a shopping mall located at the city’s main railway station.\textsuperscript{11}

- **Tbilisi minibuses** – GMC Group has been linked to tenders for the operation of minibus lines in Tbilisi. In 2011, four companies won these tenders to operate different lines. All four companies were registered at the same addresses, at the restaurants Dzveli Sakhli and Kalakuri, owned by GMC group.\textsuperscript{12} A lawyer of GMC Group represented all four minibus companies.\textsuperscript{13}

- **Caucasus Online** – TI Georgia has been able to link Levan Karamanishvili to International Online Networks, a British Virgin Islands shell company which he in 2012 represented, holding a power of attorney from the beneficial shareholders who remain in the dark.\textsuperscript{14} International Online Networks has been the largest shareholder in Caucasus Online, Georgia’s second largest landline Internet service and IP-TV provider.\textsuperscript{15}

Levan Karamanishvili’s brother Giorgi owns one Batumi-based company, LTD Geokor, which appears to have a low public profile and is not listed in business directories.

The Karamanishvili brothers owned shares in the TV station Mze, which they relinquished after the Parliamentary elections in October 2012 – the TV channel is currently non-operational.

**Giorgi Gegeshidze**

Giorgi Gegeshidze, who died in early March 2014, was a close business partner of former GNCC Chairman Irakli Chikovani (2009-2013).\textsuperscript{16} Both co-owned the construction


\textsuperscript{14}Caucasus Online is currently owned by three offshore entities – Growth Master Holdings (44%), Nelgado Limited (19.8%) and International Online Holdings (36.2%). Nelgado Limited, which also appears to hold 30% of International Online Networks, is owned by Revaz Eliava (50%), Khvicha Makatsaria (40%) and Lexus Group Limited (10%). Both, Eliava and Makatsaria were shareholders in Delgado Resources, a shareholder in Mobitel Georgia (Beeline), alongside with Karamanishivli; National Agency of Public Registry [https://enreg.reestri.gov.ge/main.php?c=mortgage&m=get_scandoc_by_id&scandoc_id=679431\&app_id=698546](https://enreg.reestri.gov.ge/main.php?c=mortgage&m=get_scandoc_by_id&scandoc_id=679431\&app_id=698546).


companies Bedegi, Meno International and Magi Style, and the advertising and communications firm Magi Style Media.\(^{17}\)

Gegeshidze’s other assets included an Italian leather production company, Pilimaska.ge, and Kvachi, a construction company. Kvachi implemented a controversial construction project in downtown Mtskheta and was criticized by a local government official for allegedly taking over state-owned land dedicated to recreational purpose.\(^{18}\) Gegeshidze also owned the TV company Evrika and 10% of the non-operational TV company Mze.

In October 2013, Giorgi Kurtskhalia, the director and third co-owner of Meno International, was charged with embezzlement of close to GEL 17 million of public funds.\(^{19}\) Meno International was a lead contractor for the construction of the Kutaisi Parliament building. According to the investigative service of the Ministry of Finances, Kurtskhalia sub-contracted other construction companies he owned to provide services for a higher cost. Neither Kurtskhalia nor his lawyers have not made public statements concerning the charges.\(^{20}\)

**Imedi TV**

Imedi TV is held by the Georgian Media Production Group, which is owned by Ina Gudavadze, the widow of the late oligarch Badri Patarkatsishvili who founded Imedi in 2003. The family regained control over Imedi TV – which it has lost in late 2007 – when the owners, who had close links to the outgoing United National Movement government, returned the station a few days after the 2012 parliamentary elections that had brought the Georgian Dream coalition to power.\(^{21}\)

In addition to Imedi TV, the Georgian Media Production Group comprises Radio Imedi, the production company Imedi Films, the TV station Aisi (non-operational) and the Badri Patarkatsishvili Memorial Media School, founded in May 2013.\(^{22}\)

The Patarkatsishvili family’s other assets in Georgia include:

- **Borjomi**: the family reportedly holds a minority position in the famous mineral water company Borjomi ("Borjomi", "Likani"; "Borjomi Springs", "Bakuriani"), after it sold the majority shares to the Russian Alfa Group in early 2013. Besides

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\(^{17}\) At the time this report was finalized, his death had yet to be reflected in the ownership records of the companies he owned.


Georgia, IDS Borjomi International says it has companies in Russia, Ukraine and the Baltics;²³

- Magticom: the family holds 46 per cent of shares in the Georgia's largest mobile phone operator (51% are held by Giorgi Jokhtaberidze, son-in-law of ex-president Eduard Shevardnadze). The company is also the largest pay-TV satellite TV operator with 105,000 customers (Silknet, the largest cable TV operator has 75,000 customers). It recently launched its own TV channel on that platform;²⁴
- Rustavi Steel: the steel plant in Rustavi, its ownership is subject of an ongoing court dispute with Joseph Kay;
- Mtatsminda amusement park above Tbilisi (owned by Gudavadze through LTD Linksi);²⁵
- The family owns land in Tbilisi and on the Black Sea coast.²⁶

According to an interview Liana Patarkatsishvili gave to Forbes Russia in March 2013, the family has regained control of some 90% of her father's assets, and except in Georgia, the family owns businesses in the USA, Serbia, Morocco, Spain and several other European countries.²⁷

Joseph Kay, whom the family is currently fighting in court over the ownership of Rustavi Steel, is a distant relative of Badri Patarkatsishvili who managed to gain control over the oligarch's Georgian assets based on a disputed power of attorney.²⁸ Kay currently is also a key witness of the prosecution in a case of alleged embezzlement of public funds and money laundering against former Defense Minister Dato Kezerashvili (a French court refused extradition to Georgia) and the suspended Tbilisi mayor Gigi Ugulava. The prosecution alleges that Kezerashvili and Ugulava set up a scheme to channel more than USD 8 million to Kay, in return for receiving control over Imedi TV.²⁹

In September 2013, the Co-Investment Fund, a private equity fund with a USD 1 billion investment of former Prime Minister Bidzina Ivanishvili, announced that the estate of Badri Patarkatsishvili would be among the co-financiers of the Fund, which is planning to invest up to USD 6 billion in Georgia in the coming years. However, so far there are no further confirmations that the Patarkatsisvili family will invest alongside Ivanishvili.

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The entertainment channel GDS (GDS TV LTD), which has started to produce a significant amount of original content and programming, targeting teenagers and twens, is owned by the rapper Bera Ivanishvili, son of former Prime Minister Bidzina Ivanishvili (October 2012 to November 2013) who remains involved in politics behind the scenes but no longer holds a public office. Bera appears to own numerous land plots around Georgia, but no other company in Georgia. In February 2014, GDS’ audience share was between 1.9 and 3% per week, making it the 6th most popular Georgian TV station.

Following the closure of TV9 in mid-2013, GDS is the only major media asset owned by the Ivanishvili family (Bidzina Ivanishvili’s family, still indirectly owns 10% in the Gori-based TV station Trialeti, through TV9).

A relative of the former Prime Minister, Aleksandre Ivanishvili, was the majority shareholder in Global Contact Consulting (the cable operator Global TV), which distributed tens of thousands of satellite dishes ahead of the 2012 parliamentary elections. In November 2013, Aktivi 2008 LTD, which until then had held 4% in the company, took over 99.9% of Global TV’s shares.

Ivanishvili has recently formed his own non-profit organization, Citizen, which will work on improving the quality of media reporting in Georgia, including through media monitoring efforts.

Ivanishvili has also launched the Co-Investment Fund, a private equity fund which has said it will invest in various sectors of the Georgian economy, including hospitality and tourism, energy, agriculture and manufacturing. Ivanishvili has committed funding of USD 1 billion for this fund, which claims it will make investments of as much as USD 6 billion in the coming years.

It is not easy to identify other businesses owned by Ivanishvili and his family members, as these are often owned by offshore entities and managed by nominee directors or by relatives, such as the former Prime Minister’s nephew Kakha Kobiashvili.

While the asset declaration that Ivanishvili filed at the end of 2013, after he left his position as Prime Minister, covers assets of Bera (asset declarations have to reflect all assets and income of people living in the same household with the public official), it does not cover assets owned by Bera’s brother Uta, who lives in France and is now the official

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owner of the Cartu Group (which includes Cartu Bank, Cartu Broker LTD, a brokerage firm, CMC JSC, a real estate firm, and Insurance Company Cartu LTD).  

The family appears to hold a number of companies in Georgia through offshore shell entities that were not listed in Ivanishvili’s asset declaration, including:

- Finsek LTD (British Virgin Islands), which owns Complex Service LTD and Leasing Twentyone LTD in Georgia;
- Vanity Overseas LTD (British Virgin Islands), with owns the construction company Burji LTD (its projects included Ivanishvili’s residence in Mtatsmindia and apartment buildings in the Tbilisi Botanical Garden), 40% of the helicopter operator Aviaservisi LTD (which also operates the heliport at Ivanishvili’s Tbilisi residence) and Akva Tsentri LTD;
- Krista Investments Limited (British Virgin Islands), which owns LTD For The Production Of Seeds And Planting Materials Science – Agro-Industrial Center CARTU;
- Ringold Finance Limited (British Virgin Islands), which owns the construction company and construction material producer ElitaBurji LTD (projects included the Tbilisi Concert Hall and the Batumi Dolphinarium), 75% of LTD Horizonti (which owns a small peace of the land where Ivanishvili’s Tbilisi residence is located), New Service LTD and 17.73% in Cartu Insurance Company LTD;
- Limestone Finance International SA (Panama), which owns Invest Capital LTD and 64% of New Capital LTD (together with Kartuli Ozneba LTD);

• Fresno Management Limited (Belize), which owns Interconsulting LTD, InterConsulting+ LTD and the recently dissolved company Cartu Management LTD;\(^{42}\)
• Vasilia Enterprises (Belize), which owns Finservisi LTD and Finservisi XXI LTD (the latter owns the most of the property where Ivanishvili’s Tbilisi residence is located, including its heliport);\(^{43}\)
• Sargans Limited (unknown jurisdiction), which temporarily owned shares in Cartu Group in 2012;
• Tarpan Management Limited (British Virgin Islands), which owns Management Service LTD;\(^{44}\)

The 2012 annual report of Cartu Bank, published by the National Bank, suggest that Uta Ivanishvili is the beneficial owner of JSC Agro-Service, JSC Inter-Invest, Tarpan Management Limited, Krista Investment Limited and Sargans Limited.\(^{45}\)

Cartu Bank’s annual report also lists additional companies that were direct shareholders of Cartu Bank in 2012, but the fact that in 2013 Uta Ivanishvili officially became the sole beneficial owner of the bank (that was until early 2012 owned by his father Bidzina Ivanishvili\(^{46}\)) suggests that the following shell companies are also controlled by the Ivanishvili family (the jurisdictions they are registered in remain unknown):\(^{47}\)
• Sanworth Holding Limited;
• Benefield Investments Limited;
• Charwood Finance Limited;
• Drawfield Investments Limited;
• Ropwind Investments Limited;
• Breckland Holdings Limited;
• Allerdale Investments Limited;
• Laveney Holdings Limited;
• Padbury Holdings Limited;
• Felwey Holdings Limited;
• Marsten Holdings Limited.

Maestro TV
Maestro TV, which on Sunday evening airs the only investigative program in Georgia (produced by Studio Monitor), in February 2014 the channel had a general audience

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\(^{42}\) Extract from the National Agency of Public Registry,


\(^{44}\) Extract from the National Agency of Public Registry,


share of around 14%, making it the third most popular station, behind Rustavi 2 and Imedi.\textsuperscript{48} Other than its two larger competitors, Maestro does not hold a terrestrial broadcasting license. However, it currently uses the frequency of Evrika (see below). Maestro has several shareholders:

- **Maka Asatiani** (25% owner of Maestro) also holds shares in LTD AKA (22%), the Mercedes car dealership in Georgia, LTD Noghela (50%), LTD Ori (50%) and LTD Trade Stone Iberia (10%);\textsuperscript{49}
- **Giorgi Gachechiladze** (25%) owns 30% in Kartuli Animatsuri Studiebi;\textsuperscript{50}
- **Giorgi Ebralidze** (15%) holds 65% in LTD Re-Animatori and 25% in Wizard Advertising;\textsuperscript{51}
- **Mamuka Ghonti** (15%) also serves as the director of Kartuli Radio („Radio Maestro“); he fully owns LTD TV-Sakhelosno Maestro and 1% in Elektronuli Teknologiebi;\textsuperscript{52}
- **Levan Chikvaidze** (15%) and **Ekaterine Akobia** (5%) have no other listed company shareholdings in Georgia.

### Kavkasia TV

The Tbilisi-based TV station Kavkasia is fully owned by **Nino Jangirashvili**, who is also the station’s director. Jangirashvili also owns the art-cafe Bet Haim in central Tbilisi, as well as LTD Medium Jgupi and is the majority shareholder of LTD Grako (51%).\textsuperscript{53}

### Mze, Pirveli Stereo, Pirveli Radio, O2

**Vasil Kobaidze** and **Zviad Amiridze** (who are both managers in companies owned by the family of Member of Parliament Davit Bezhuashvili), are shareholders in the TV stations Mze and Pirveli Stereo. Currently, neither of these outlets are major players on the media market. Mze transferred its terrestrial broadcasting license to GDS, the station of Bera Ivanishvili.\textsuperscript{54} Pirveli Stereo (1 Stereo) has not been broadcasting its own content for several years.

Vasil Kobaidze, owner of 65% of Pirveli Stereo, holds shares in Teknoneti. This company was previously owned by the Georgian Industrial Group (GIG) and its offshore owner, Chemexim International, a Marshall Islands company owned by Robert Bezhuashvili (father of MP Davit Bezhuashvili and of Gela Bezhuashvili, former Minister of Foreign Affairs and until the end of 2013 head of the Georgian Intelligence Service).

Chemexim International and Vasil Kobaidze also co-own Chreli Abano, a bathhouse in downtown Tbilisi. A 2007 report by the Ombudsman’s office documented allegations by


\textsuperscript{49} LTD Studio Maestro, ID: 236080557; LTD Aka, ID: 204875082; LTD Ori, ID: 211386374; LTD Trade Stone Iberia, ID: 406081485; LTD Kartuli Animatsuri Studiebi, ID: 202240119.

\textsuperscript{50} LTD Re-animatori, ID: 404916542; LTD Wizard Advertising, ID: 405004472.

\textsuperscript{51} LTD TV-Sakhelosno Maestro, ID: 405002900; LTD Kartuli Radio, 200221991; LTD Elektronuli Teknologiebi, ID: 202051215.

\textsuperscript{52} LTD Telekompania Kavkasia, ID: 203842823; LTD Bet Haimi, ID: 404985334, https://www.facebook.com/bethaim; LTD Grako, ID: 40698422; LTD Medium Jgupi, ID: 404894218.

the bath’s former owners, who claimed they were coerced to transfer their ownership of Chreli Abano and another bathhouse.55

Another shareholder in Chreli Abano is Teimuraz Mamatsashvili, who also owns 11% of PSP, a leading pharmacy chain and healthcare provider.56 Kobaidze and Mamatsashvili co-own Zedazeni 2012 LTD, a company that represents the brewery Zedazeni in Tbilisi (Kartuli Ludis Kompania is jointly owned by Bezhuashvili’s Georgian Industrial Group57 and relatives58 of former governor of Mtskheta-Mtianeti region Tzezar Chocheli59).

When the Karamanishvili brothers sold their shares in Mze in 2012, Zviad Amiridze, a lawyer representing Chemexim, acquired 90% of the company. Amiridze also serves as the director of several companies owned by the Georgian Industrial Group, and of Kobaidze’s Teknoneti60.

Vasil Kobaidze also owns Pirveli Radio, director of which is Zviad Amiridze. For years, the Bezhuashvili family held shares in Rustavi 2, Pirveli Stereo and Mze. The Georgian Industrial Group is one of Georgia’s largest businesses uniting energy, construction, car and beverages companies, it also holds 20% in Heidelberg Cement Georgia and owns the coalmine in Tkibuli.61

22% of Pirveli Stereo is owned by David Zilpimiani, who also owned shares in the broadcasting service provider Stereo +, from which he withdrew in January 2014.62

- Zilpimiani is also a board member of JSC Televizia, a company set up by a group of media and civil society representatives including la Antadze (Chairwoman, Civic Development Institute), Vasil Maglapieridze (former TV9 anchor), and Tsotne Gamsakhurdia (son of Georgia’s first president, Zviad Gamsakhurdia) to acquire the equipment of the defunct TV9. Bidzina Ivanishvili initially welcomed

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56 TI Georgia Corporation search website, http://www.companyinfo.ge/ka/people/432632/
this initiative; however the assets have not been transferred to JSC Televizia to this day.

GS Group, a company co-owned by the director of Mze, Zaza Tananashvili, received an authorization for broadcasting an entertainment TV channel, branded O2, via cable and satellite that is scheduled to launch in 2014. The company is co-owned by Andro Feikrishvili, a former employee of PIK, the former Russian language news channel of the Public Broadcaster.

Global Media Group – GMG
Global Media Group (GMG) is a pay-TV provider that offers six entertainment channels with movies and sports events for which it holds exclusive rights. GMG is owned by Tamar Gamkrelidze (85%) and the New Media Group LTD (15%) of Levan Kubaneishvili, who is also GMG’s director.

Tamar Gamkrelidze is the daughter of Mamuka Gamkrelidze, a former ambassador to China (2011-2013), who was a shareholder in GMG until 2011, when he gave his shares to his daughter. The report of a Parliamentary commission that in 2013 investigated the activities of the GNCC alleges that the director of the Ozurgeti-based cable operator Madi LTD was pressured into giving up his broadcasting license in favor of Mamuka Gamkrelidze.

Kubaneishvili was President Eduard Shevardnadze’s spokes person around the 2003 parliamentary elections and then was the director of the TV station Mze in 2004. In 2008, he became director general of the Georgian Public Broadcaster. His current business interests include the advertising and video production companies Brandhouse and Vizart Studio.

He also owns Media Consultation Group LTD, which signed most of the content copyright contracts with foreign companies and later transferred the usage rights, including for a number of exclusive sport events, to GMG. In 2010, the company merged with JI-EL-TV, which was previously owned by the late Giorgi Gegeshidze of Rustavi 2 and Zaza Shengelia (a former director of the state television, a position he resigned from a few days before the 2003 Rose Revolution).

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64 Company website: http://www.gmg-tv.com/
Kubaneishivli, and Shengelia until 2008 jointly owned Georgian Publishing House+, together with Irakli Chikovani, who from 2009 to 2013 was chairman of the GNCC. This business relationship triggered speculations and allegations in the media that Irakli Chikovani had close links with GMG while overseeing the broadcasting regulator. These speculations were further fueled by actions of the GNCC that were perceived by other market actors as beneficial for GMG, and by the fact that GMG is registered at the same address as the GNCC.

Tabula TV
Tabula TV is owned by UCG Green Power (51%), its founder and director Tamar Chergoleishvili (14%), Kakha Bendukidze (10%), Otar Kakhidze (10%), Levan Ramishvili (10%), and the Civic Education Fund (5%), a Georgian non-profit entity that also holds the terrestrial broadcasting license Tabula is using. UCG Green Power, a Georgian company, is fully owned by a Panamanian shell company, Rylf Management SA, the owners of which are not traceable. TI Georgia has previously found strong indications that the beneficial owner of Rylf Management in 2011/2012 was former Defense Minister Dato Kezerashvili. Asked about the ownership of Rylf Management, Tamar Chergoleishvili told TI Georgia that the company was controlled by Georgian businessmen whose identity she did not want to disclose, and said that Dato Kezerashvili was not involved in Tabula.

Ryfl Management also owns the Georgian companies Ryfl Georgia, UCG Agro, the transportation company LTD Grand Express, LTD Premi and LTD Inter Trading Company.

Otar Kakhidze became a 10% shareholder of Tabula in November 2013, replacing Lado Gurgenidze, a former Prime Minister and current head of the Supervisory Board and an 8% shareholder in Liberty Bank. Kakhidze is a director with the law firm BGI and served as Deputy Minister of Justice in September and October 2012 after heading the Ministry of Justice’s analytical department for several years.

Kakha Bendukidze (10%) is a businessman who made fortune in Russia and appears to own most of his assets outside Georgia. Bendukidze, who is an outspoken libertarian, implemented a number of radical reforms as Minister of Economy after the Rose

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74 Ibid.
Revolution, cutting red tape and also initiating large-scale privatizations. He also served as Minister of State Reforms and as head of the Chancellery.

Bendukidze is the majority shareholder in Linnaeus Capital Partners (held via I.I.H.C Industrial Investments Ltd), which states it has investments of USD 240 million, including in real estate and aquaculture companies in Greece, Israel, the United Kingdom and the United States.\(^7^7\)

In Georgia, Bendukidze has founded the non-profit organization Tsodnis Pondi, which fully owns Free University Tbilisi and Free University Tbilisi Campus. Reportedly, other Georgian assets are managed by his sister Nino Bendukidze, who is the deputy chairman of the Board of Directors of Bagbebi City Group, which owns Park Town (real estate), Geo Fitness (a swimming pool and gym in Vake) and the Lilo 1 customs and warehouse terminal. The Group’s portfolio includes several residential building in the district of Vake, the Kvariati Yacht Club and Hotel and the Batumi Plaza. Nino Bendukidze also owned 50% of Bagbebi City Group until late 2012. 33.49% of the company are now owned by a Cyprus shell company, Monsamin Investments Limited, the owners of which are not named in Georgian public documents. Nino Bendukidze serves the Chairman of the Board of Bagbebi City Group’s largest shareholder JSC Park-Place (59.73%).

Among Bendukidze’s key assets in Russia were OMZ, a large heavy machinery manufacturer, and AtomStroyExport, a nuclear power facilities company. He sold both companies in 2005.\(^7^8\)

Levan Ramishvili is heading Tabula’s international affairs coverage. He is Chair of the Liberty Institute and an assistant professor at Ilia State and the Free University. He also served for several years as a Board Member of Transparency International Georgia.

**TV3**

Launched in summer 2013, TV3 provides news and current affairs, with a strong focus on business news. Its current shareholders are:

- **Davit Mzhavia** (90%), who also owns the companies Partniori, Globalavtospetsteknika and Kompiksi;\(^7^9\)
- **Lali Egadze** (10%) also owns LTD Kamoss, a jewelry shop, and holds 50% of the Gori-based company LTD Lalo.\(^8^0\)

In February 2014, two shareholders of TV3 – Kakha Baindurashvili, former Minister of Finances and the head of the Georgian Chamber of Commerce and Industry, and his

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\(^7^9\)LTD TV3, ID: 205281121; LTD Partniori ID: 404944708; Globalavtospetsteknika, ID: 205258825; Kompiksi, ID: 202451195.

\(^8^0\)LTD Kamoss, ID code: 205291931; LTD Lalo, ID: 417873581.
deputy at the Chamber, Lasha Chkhenkeli – gave up their shares in TV3.\textsuperscript{81} Earlier, the GNCC had ruled that Baindurashvili, who also co-owned a radio license with Chkhenkeli (Radio Zenith), faced a conflict of interest. As the head of the Chamber of Commerce, a position that is appointed by the government, he was regarded as a public official and thus was banned from holding any radio or TV broadcasting licenses.\textsuperscript{82}

Shortly before these changes in ownership, Grigor Baiburti had become TV3’s director. Baiburti served as Deputy Minister of Finance in 2011-2012 under Baindurashvili and is the son of Van Baiburti, a former Member of Parliament and advisor of the President Saakasvili.\textsuperscript{83} Grigor Baiburti owns 50% of LTD CSA.\textsuperscript{84}

TV3 took over the broadcasting license of Real TV, a propaganda station supportive of the United National Movement government between 2010 and 2012.\textsuperscript{85} The shareholders bought 90% of the channel from Lali Egadze for GEL 200,000, who had acquired it after the parliamentary elections for GEL 30,000 GEL.\textsuperscript{86}

**Obiektivi**

The broadcasting license of Obiektivi is held by the non-profit entity Media Union Obiektivi, represented by Irma Inashvili, Regan Teloiani, Mamuka Gobechia and Irakli Tsilikishvili.\textsuperscript{87}

The channel appears to be operated by a for-profit entity, LTD Media House Obiektivi, owned by Irma Inashvili (28.5%), Dimitri Volkovich (14.25%), Zurab Gogishvili (14.25%), Irakli Tsilikishvili (14.25%), Bondo Mdzinashvili (14.25%) and Tea Nadiradze (14.25%), who is the only individual that holds shares in another Georgian company, LTD Vakko.\textsuperscript{88}

**Evrika**

The Tbilisi-based TV station Evrika has been non-operational for several years but nonetheless retained its terrestrial broadcasting license. In recent years, it has made available its frequency to Ertsulovneba, the television station fully owned by the


\textsuperscript{82}Media.ge: GNCC Identifies Conflict of Interest Regarding Kakha Baindurashvili, December 7, 2013, \url{www.media.ge/en/portal/news/301859/}.

\textsuperscript{83}Civil Service Bureau, \url{https://declaration.gov.ge/declaration/7469}.

\textsuperscript{84}Extract from the National Agency of Public Registry, \url{https://enreg.reestri.gov.ge/main.php?c=mortgage&m=get_output_by_id&scandoc_id=475962&app_id=551565}.

\textsuperscript{85}See Mediamonitor.ge: Media Monitoring Results of the 2012 Parliamentary Elections in Georgia, \url{http://medi-monitor.ge/files/Media%20Monitoring%20Results%20of%20the%202012%20Parliamentary%20Elections%20in%20Georgia.pdf}, pp.17, 18.

\textsuperscript{86}Extract from the National Agency of Public Registry, \url{https://enreg.reestri.gov.ge/main.php?c=mortgage&m=get_scandoc_by_id&scandoc_id=601027&app_id=617775}.

\textsuperscript{87}Arasametsarmeo Media-Kavshiri Obiektivi, ID: 404385465.

\textsuperscript{88}LTD Media-Sakhli Obiektivi, ID: 204436173; LTD Vakko, ID: 404949008.
Georgian Orthodox Church. Currently, Maestro uses the frequency to broadcast terrestrially.

Evrika is currently fully owned by Ilia Injia, a son of Pridon Injia, who served as Minister of Communications under President Shevardnadze and as a Member of Parliament for the Labor Party. Ilia Injia holds shares in a number of companies, most of which are in the telecommunication sector – LTD Kartuli Satelepono Kompania GTS (25%), System Net (21.6%), Union Group (33%), Jiti kom (25%), New Project Group (33.4%) and Sanipiro (40.1%). Until 2007, he was a shareholder in the mobile phone operator Geocell.

Other companies owned by Pridon Injia, his family and close business associates also include Akhali Kselebi, the telecom provider Global Erti and the football club Merani from his native region of Samegrelo.

In recent years, Evrika was owned by the late Giorgi Gegeshidze, a shareholder of Rustavi 2, and by Iago Chocheli, brother of the businessman and former governor of Mtskhetia-Mtianeti, Tsezar Chocheli.

Iberia TV
Iberia TV is owned by Zaza Okushvili (70%), a businessman who was a Member of Parliament from 1999 to 2004, and his wife Nato Chkheidze (30%). Both hold their shares through Benmont LTD, a company founded in September 2013.

While it was non-operational in past years, Iberia was owned by two off-shore entities, Orimaunt Global Properties Inc. (BVI) and Mooven International S.A. (BVI).

Okushvili appears to be the owner of the Omega Group – he has often publicly spoken about his involvement, but the ownership is not easily traceable as the group is held through a network of offshore shell companies. Omega Group, according to its website,

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89Evrika Teleradiokompania, ID: 203844723; Kartuli Satelepono Kompania GTS, ID: 211370050; System Net, ID: 205267423; LTD Union Group, ID: 404438104; Giticom, ID: 205213990; New Project Group, ID: 202889712; Sanipiro, ID: 202184527.
94Frysian Engineering S.A. (British Virgin Islands) owns 100% of Omega Motors, Velsa Trading Corporation (Panama) owns 100% of Omega 2 and OGT. Okushvili disclosed his ownership in his 2004 asset declaration.
includes the cigarette manufacturer OGT; Omega 2 which distributes cigarettes (Malboro, Chesterfield, Parliament) and owns the dealerships for Iveco trucks and Chevrolet; Omega Motors (BMW, Mini dealerships) and the publishing house Omega Tag. The group also operates the online media outlet medianews.ge.\textsuperscript{95}

In 2013, the channel regained control over a broadcasting license that was before held by Aisi TV (a subsidiary of Imedi TV’s Georgian Media Production Group).\textsuperscript{96} Iberia TV had controlled the same frequency until 2004, when, according to company representatives, the government seized it after armed police forces entered the offices of Okuashvili’s Omega Group to investigate the alleged illegal production of cigarettes.\textsuperscript{97} The license was later transferred to the Georgian Media Production Group (which from 2008 to 2012 was controlled by people close to the United National Movement government).

Until late 2012, the gambling channel Play TV used the frequency, now Iberia TV is broadcasting archive material.

**TV 11**

The comedy and entertainment program TV 11, launched in February 2014 on the channel formerly used Maestro TV’s news channel Maestro24, is operated by Ghamis Shou Studia LTD (Night Show Studio LTD). This company was established in 2007 by a group of producers, directors and comedians who produced the Saturday Night Show and Late Night Show for Rustavi 2 and The Night Show with Otar Tatisvili, Stop When You Cross The Street and In The Downtown for Imedi TV.\textsuperscript{98}

The owners of Ghamis Shou Studia LTD are Davit Gogichaishvili (26%), Ivane Tchelidze (26%), Irakli Kakabadze (26%), Gocha Korkhelauri (6%), Giorgi Janelidze (6%), Irakli Vakhtangishvili (6%), Merab Devidze (2%), and Vakhtang Kakauridze (2%). According to the public registry data, none of the founders are shareholders in other Georgian companies.\textsuperscript{99}

In interviews, Davit Gogichaishvili said that a partnership agreement has been negotiated between the Night Show Studio and Maestro TV to replace Maestro 24, the ad revenues generated by the program will be shared between Maestro and The Night Show Studio.\textsuperscript{100}

\textsuperscript{95} Company website, \url{http://Omega.ge}.
\textsuperscript{96} Georgian National Communication Commission, \url{http://www.gncc.ge/index.php?lang_id=GEO&sec_id=7070&info_id=114576}.
\textsuperscript{97} Media.ge: Patarkatsishvili’s Family Gives Frequency Back to Iberia TV, September 8, 2013, \url{www.media.ge/en/portal/news/301319/}.
\textsuperscript{98} Company website, \url{http://www.nightshowstudio.ge/}.
\textsuperscript{99} Extract from the National Agency of Public Registry, \url{https://enreg.reestri.gov.ge/main.php?c=mortgage&m=get_output_by_id&scandoc_id=60260&app_id=70042}.
Palitra Media
Palitra Media is Georgia’s largest media holding that is horizontally integrated (meaning it owns several different types of media outlets) and vertically integrated – it owns not only newspapers but also printing houses and distribution mechanisms, thus controlling in-house all the production steps needed to produce their media.

Palitra Media includes:
- Interpress News (ipn.ge), a news agency and popular news website;
- Radio Palitra;
- Palitra TV, a cable television channel;
- Newspapers: Kviris Palitra, Sitkva da Sakme, Kvela Siakhle, Lelo, and the English language Georgian Journal;
- Magazines: Gza, Reitingi, Literaturuli Palitra, Ojakhis Mkurnali, Karibche, Arsenal, Karuseli, Dakali, Istoriani, Sabavshvo Karuseli, AutoBild, Gemrieli, Brotsen;
- Websites: kvirispalitra.ge, sportall.ge, mkurnali.ge, palitratv.ge, ipn.ge, interpressnews.ge, georgianjournal.ge, marao.ge, saqme.ge, photokonkurs.ge, astrologi.ge;
- Book stores: Biblusi, a chain of 26 book stores, nine of which are located in Tbilisi;
- Publishing houses: Kolori and Lelo;

Palitra Media is owned by Irakli Tevdorashvili (75%) and Zaza Buadze (25%).
Several companies belonging to the Palitra group are registered as separate entities but are owned by the same two shareholders, including Elvaservisi, a book and newspaper distribution company, Palitra L, a publishing house, and the group's flagship newspaper Kviris Palitra. The two businessmen also own shares in several other companies that offer publishing services – LTD Godoli +, LTD Poligrafiuli Masalebi and LTD Stamba 21.

Tevdorashvili co-owns several companies with his relatives Giorgi and Ivane Tevdorashvili – LTD D.A.G, LTD Pasadi, LTD Sinatle and LTD Spetsmontazhi.

Deputy Minister of Economy Dimitri Kumsishvili worked as a director for business development with Kviris Palitra before joining the government. Kumsishvili (10%) and Kviris Palitra (40%) are shareholders in LTD Rational Solutions, which operates the shopping and voucher website hotsale.ge. In his most recent asset declaration, filed in early 2014, Kumsishvili disclosed income of GEL 8,700 from the website in the past year. He previously also managed and co-owned Business and Innovation Investment Fund LTD, co-owned by Kviris Palitra's owners, but he sold his shares in late 2012.

Radio Sakartvelo, Music Box, Black Sea Sat

Guram Chigogidze owns Radio Sakartvelo, the country’s largest group of radio stations, comprising Ar Daidardo, Fortuna, Fortuna+ and Avtoradio.

His son Zurab Chigogidze owns the construction company Black Sea Group, which also owns Black Sea Sat (a pay-TV satellite operator on the Turksat satellite, it has only some 5,000 subscribers) and the music video channel Music Box.104 Zurab Chigogidze also holds 70% of TV Company Tbilisi, which holds the frequency that Music Box, a music video station, is broadcasting on; the remaining 30% in Tbilisi are held by Alexandre Tavadze.105 Chiogidze previously was the director of Aieti, formerly the largest Georgian cable operator, which is now serving its clients as Super TV.106

Print, Online

Asaval-Dasavali

The broadsheet newspaper Asaval-Dasavali, which regularly provides a platform for hateful views towards minorities, is owned by Lasha Nadareishvili who has run the newspaper since the early 1990s. He holds shares in several other companies, all of which appear to be related to the publishing of Asaval-Dasavali. Nadareishvili also fully owns Georgian Dispatch Agency LTD and serves as a board member of the Georgian Press Association.107

Alia, Kviris Kronika

Alia-Holding LTD operates two newspapers that both have at times published xenophobic and homophobic stores. Alia is published four times per week, its sister paper Kviris Kronika (Weekly Chronicle) appears weekly. Alia Holding is fully owned by Giorgi Bregvadze, who does not have shares in other companies.108

Liberali

The monthly (formerly: weekly) political magazine Liberali was founded by Shorena Shaverdashvili, who owns 60% of the company. Since December 2013, the journalists Zura Vardiashvili and Lia Zakashvili each hold 20%.109 Shaverdashvili also owns 50% in M Publishing, which formerly published the Hot Chocolate magazine.110 Shaverdashvili formerly also owned shares in LTD Media House Dekomi (through LTD Venture Security Holding Limited), which holds the broadcasting license for radio Hot Chocolate.111

108 LTD Alia Holding, ID: 211359457.
109 LTD Liberali, ID code: 205271971.
Rezonansi

The daily newspaper Rezonansi is owned by Zurab Macharadze, who also owns the companies Resonance Weekly and News Agency Renews (both appear to be non-operational). Rezonansi also publishes the weekly newspaper Mteli Kvira (The Whole Week) and the Galaktioni, a weekly publication focusing on literature.\textsuperscript{112}

Macharadze was among the founders of Radio 105, a popular entertainment radio station in early nineties. Now he owns a company named Newspaper Radio 105 LTD which does not appear to be operational.\textsuperscript{113}

Macharadze serves on the board of the Journalism Research Center, of the Georgian Press Institute and the Georgian Press Association.\textsuperscript{114} Rezonansi’s chief editor Lasha Tugushi serves as a board member of several non-profit organization, including the Georgian Press Association, and as Chairman of the think-tank European Initiative – Liberal Academy Tbilisi and of the non-profit journalists for the Future – South Eastern Europe Cooperation Initiative, which runs the English language news website DFWatch.net.\textsuperscript{115}

Batumelebi, Netgazeti.ge

Batumelebi, a leading newspaper in the region of Ajara, which also operates the online news website Netgazeti.ge is owned by four individuals: Davit Gurgenidze (25%), Mzia Amaglobeli (25%), Murad Amaglobeli (25%) and Leila Turadze (25%).

Gurgenidze is the only owner of Batumelebi who has had other ownership in Georgian LTDs. Until July 2013, he owned 33% in Tanamgzavri XXI, a small Ajarian cable TV operator.\textsuperscript{116}

Prime Time News

The weekly newspaper Prime Time (http://ptpress.ge/) and the online news agency Prime Time News (http://primetimenews.ge) are operated by Promotion Media LTD.\textsuperscript{117} 80% of this company are owned by Broadnet Projects, a Panamanian off-shore shell company, 20% are owned by Eka Kochakidze, a painter.

In 2011, Dimitri Chikovani, brother in law of former Defense Minister Dato Kezerashvili, held a power of attorney from Broadnet Projects, suggesting that the company at the time was controlled by Kezerashvili.\textsuperscript{118} The current director of Broadnet Projects is

\textsuperscript{112} LTD Koveldghiuri Gazeti Rezonansi, ID code: 202224609; LTD Gazeti Rezonans Vikli, ID code: 204550002; LTD Gazeti Biznes Rezonansi, ID code: 205235253; LTD Gazeti Radio 105, ID: 204549952.
\textsuperscript{113} LTD Gazeti Radio 105, ID: 204549952.
\textsuperscript{114} Zhurnalisturi Kvlevis Tsentri, ID: 205280453.
Koba Sadzaglishvili, who is also director of Smod Advertising, has the exclusive right for outdoor advertising billboards on the left embankment in Tbilisi and was controlled by people with close ties to Dato Kezerashvili, who was also behind Outdoor.ge. Both companies appear to have been acquired by David Iakobashvili after the 2012 change of government (like Smod, Outdoor.ge is owned by off-shore shell entities).

**Pirweli**

The news website Pirweli Information Agency (Pia.ge) was set up and managed by Ani Mirotadze, who now serves as Member of Parliament for the Georgian Dream, and owned by her family. In August 2013, the company was acquired by Khvicha Sekania, who also owns Public Car, one of the four companies that operate the yellow Tbilisi mini-buses. After Sekania bought the outlet, Dimitri Tikaradze, a former editor in chief of the newspaper Alia, become the company’s director.

Sekania also owns 70% of Tbilisi Parking and co-owns Fortuna-Batumi LTD together with Lorenzo Sharangia. His other assets include LTD Avto Portali, a car shop (100%), LTD International (100%), LTD Ford Service (50%), LTD Steady Logic (15%), the slot machine club Lucky Game (20%), LTD Si-Ti-Ti (25%), LTD Mushtaidi, LTD GCC (42.5%) and LTD Chito-Gvrito (100%). Khvichia co-owns New Trade Company LTD with Nodar Gigineishvili and Aleksandre Tavadze, who owns 30% of Music Box.

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Appendix 1:

Revenues of TV and Radio stations that hold a license for terrestrial broadcasting from the 4\textsuperscript{th} Quarter of 2013, as reported to the Georgian National Communications Commission.

<table>
<thead>
<tr>
<th>Broadcaster</th>
<th>Total revenues Q4 2013 (GEL)</th>
<th>% of all revenues</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rustavi 2</td>
<td>15,200,494</td>
<td>49,3%</td>
</tr>
<tr>
<td>Imedi TV</td>
<td>8,163,676</td>
<td>26,5%</td>
</tr>
<tr>
<td>Maestro</td>
<td>2,524,001</td>
<td>8,2%</td>
</tr>
<tr>
<td>Radio Sakartvelo (Fortuna, Fortuna+, Ar Daidardo, Avtoradio,)</td>
<td>1,325,915</td>
<td>4,3%</td>
</tr>
<tr>
<td>Global Media Group</td>
<td>1,003,430</td>
<td>3,3%</td>
</tr>
<tr>
<td>Radio Imedi</td>
<td>365,689</td>
<td>1,2%</td>
</tr>
<tr>
<td>Channel 25</td>
<td>322,571</td>
<td>1,0%</td>
</tr>
<tr>
<td>Kavkasia TV</td>
<td>144,446</td>
<td>0,5%</td>
</tr>
<tr>
<td>TV3</td>
<td>141,656</td>
<td>0,5%</td>
</tr>
<tr>
<td>Civic Education Fund (Tabula TV)</td>
<td>122,261</td>
<td>&lt;0.5%</td>
</tr>
<tr>
<td>Radiocenter Plus (Radio Palitra)</td>
<td>117,702</td>
<td>&lt;0.5%</td>
</tr>
<tr>
<td>TV Tbilisi (Musicbox)</td>
<td>101,570</td>
<td>&lt;0.5%</td>
</tr>
<tr>
<td>TV Odishi</td>
<td>100,226</td>
<td>&lt;0.5%</td>
</tr>
<tr>
<td>Obiektivi</td>
<td>88,911</td>
<td>&lt;0.5%</td>
</tr>
<tr>
<td>TV PIK</td>
<td>87,191</td>
<td>&lt;0.5%</td>
</tr>
<tr>
<td>TV Rioni</td>
<td>84,801</td>
<td>&lt;0.5%</td>
</tr>
<tr>
<td>Trieleti</td>
<td>81,037</td>
<td>&lt;0.5%</td>
</tr>
<tr>
<td>1 Stereo</td>
<td>77,780</td>
<td>&lt;0.5%</td>
</tr>
<tr>
<td>Kortesi-Gidago (Radio Jako)</td>
<td>72,229</td>
<td>&lt;0.5%</td>
</tr>
<tr>
<td>TV-Radio Kvemo Kartli</td>
<td>67,796</td>
<td>&lt;0.5%</td>
</tr>
<tr>
<td>Evrika (Ertsulovneba)</td>
<td>62,878</td>
<td>&lt;0.5%</td>
</tr>
<tr>
<td>Imperia (TV 9, Akhalsikhe)</td>
<td>40,299</td>
<td>&lt;0.5%</td>
</tr>
<tr>
<td>Zveli Kalaki</td>
<td>40,177</td>
<td>&lt;0.5%</td>
</tr>
<tr>
<td>TV Gurjaani</td>
<td>38,918</td>
<td>&lt;0.5%</td>
</tr>
<tr>
<td>Sistema Gama (Radio France International)</td>
<td>38,329</td>
<td>&lt;0.5%</td>
</tr>
<tr>
<td>Radio Arti</td>
<td>36,934</td>
<td>&lt;0.5%</td>
</tr>
<tr>
<td>Broadcasting company 9th Wave</td>
<td>35,865</td>
<td>&lt;0.5%</td>
</tr>
<tr>
<td>Marneuli TV</td>
<td>35,185</td>
<td>&lt;0.5%</td>
</tr>
<tr>
<td>Broadcasting company Imervizia</td>
<td>29,538</td>
<td>&lt;0.5%</td>
</tr>
<tr>
<td>R-Radio</td>
<td>26,700</td>
<td>&lt;0.5%</td>
</tr>
<tr>
<td>TV Egrisi</td>
<td>22,913</td>
<td>&lt;0.5%</td>
</tr>
<tr>
<td>TV-Radio company Argo</td>
<td>21,789</td>
<td>&lt;0.5%</td>
</tr>
<tr>
<td>Association Atinati</td>
<td>19,971</td>
<td>&lt;0.5%</td>
</tr>
<tr>
<td>Ertsulovneba</td>
<td>18,944</td>
<td>&lt;0.5%</td>
</tr>
<tr>
<td>TV-Radio company Zari</td>
<td>18,460</td>
<td>&lt;0.5%</td>
</tr>
<tr>
<td>TV Tanamgzavri</td>
<td>16,243</td>
<td>&lt;0.5%</td>
</tr>
<tr>
<td>Broadcasting company Guria</td>
<td>15,831</td>
<td>&lt;0.5%</td>
</tr>
<tr>
<td>Broadcasting company Hereti</td>
<td>15,747</td>
<td>&lt;0.5%</td>
</tr>
<tr>
<td>Mega-TV</td>
<td>14,915</td>
<td>&lt;0.5%</td>
</tr>
<tr>
<td>Broadcasting House (Folk Radio)</td>
<td>14,000</td>
<td>&lt;0.5%</td>
</tr>
<tr>
<td>GMC</td>
<td>12,674</td>
<td>&lt;0.5%</td>
</tr>
<tr>
<td>TV-Radio company Borjomi</td>
<td>12,016</td>
<td>&lt;0.5%</td>
</tr>
<tr>
<td>Shoni 21 (cable provider, Gldani)</td>
<td>9,520</td>
<td>&lt;0.5%</td>
</tr>
<tr>
<td>Goirgi Kokhuashvili</td>
<td>9,353</td>
<td>&lt;0.5%</td>
</tr>
<tr>
<td>Media House Dekomi (Radio Hot Chocolate)</td>
<td>8,508</td>
<td>&lt;0.5%</td>
</tr>
<tr>
<td>Palitra TV</td>
<td>8,378</td>
<td>&lt;0.5%</td>
</tr>
<tr>
<td>Beka-G (cable provider, Batumi)</td>
<td>7,549</td>
<td>&lt;0.5%</td>
</tr>
<tr>
<td>TV Dia</td>
<td>4,550</td>
<td>&lt;0.5%</td>
</tr>
<tr>
<td>Europea Plus-Tbilisi</td>
<td>4,000</td>
<td>&lt;0.5%</td>
</tr>
<tr>
<td>Korneli Sukhladze (Radio Imeri, Zestaponi)</td>
<td>3,768</td>
<td>&lt;0.5%</td>
</tr>
<tr>
<td>Satelitservisi (cable provider, Kutaisi)</td>
<td>3,445</td>
<td>&lt;0.5%</td>
</tr>
<tr>
<td>Poti TV</td>
<td>3,291</td>
<td>&lt;0.5%</td>
</tr>
<tr>
<td>TV ERA</td>
<td>2,889</td>
<td>&lt;0.5%</td>
</tr>
<tr>
<td>Omega</td>
<td>1,695</td>
<td>&lt;0.5%</td>
</tr>
<tr>
<td>Comedy TV</td>
<td>1,000</td>
<td>&lt;0.5%</td>
</tr>
<tr>
<td>Georgianmegatimber (cable provider, Poti)</td>
<td>40</td>
<td>&lt;0.5%</td>
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<td>GS GROUP</td>
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<td>Style TV</td>
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<td>TV8</td>
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<tr>
<td>Economists' and Entrepreneurs' Fund (cable provider, Tbilisi)</td>
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<tr>
<td>Iberia TV</td>
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<tr>
<td>Association for Promotion of Classical Music (Radio Muza)</td>
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<td>MagtiCom</td>
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<tr>
<td>Shota Rustaveli Theatre and Film University</td>
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<td>S-TV (Tbilisi)</td>
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<tr>
<td>Global Contact Consulting (Global TV)</td>
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<tr>
<td><strong>Total</strong></td>
<td><strong>30,849,692</strong></td>
<td></td>
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*Source: Georgian National Communications Commission*