



DANONE

Mr Mamuka KHAZARADZE
President
Georgian Glass & Mineral Water Co. N.V.
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Ref. : Groupe Danone's potential investment in Borjomi

Paris, November 27th 2002

Dear Mr Khazaradze,

Further to our meeting last week in Paris, this is to confirm in writing the Group's position that the recent announcements concerning the layout of the oil pipeline in Georgian territory makes us reconsider our potential investment in Borjomi.

As discussed earlier, the goodwill of the trademark and the quality of the impluvium are of paramount importance in our assessment of an investment in a water company; in the given circumstances, we cannot proceed with the evaluation of this project unless such a threat on both the impluvium and indirectly the brand equity has been removed.

We look forward to hearing from you better news in this respect which would enable us to resume our negotiations.

With kind regards,

Nicolas Moulin
Vice President Corporate Development

GROUPE DANONE

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