



M-O-M CPI IN JANUARY 2009 ROSE BY 1.4%, RESULTING IN ANNUAL PERIOD-END CPI CHANGE OF 4.4%

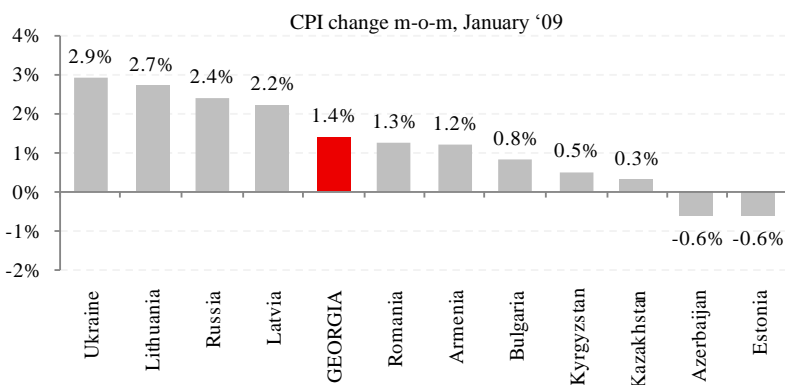
GEL/US\$: 1.6950 GEL/EUR: 2.1538
Galt & Taggart Index: 126

CPI Change	January 2009	December 2008	January 2008	2008	2007
Month-on-month	1.4%	-0.4%	2.5%	-	-
Year-on-year (e-o-p)	4.4%	5.5%	10.7%	5.5%	11.0%
Year-on-year (period average)	9.6%	10.1%	9.3%	10.1%	9.2%

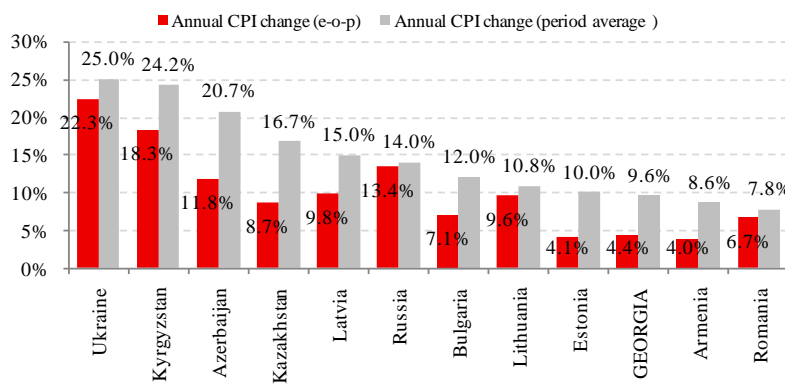
The Department of Statistics of Georgia reported that the consumer price index (CPI) rose by 1.4% m-o-m in January 2009, up from a 0.4% m-o-m decrease in December 2008. The end-of-period CPI change for the twelve months ended 31 January 2009 decreased to 4.4% from 5.5% at the end of the previous month. The annual period-average CPI change in January 2009 fell by 9.6% from 10.1% in December 2008.

The e-o-p annual CPI change of 4.4% in Georgia compares favorably to 22.3% in Ukraine, 18.3% in Kyrgyzstan, 13.4% in Russia, 11.8% in Azerbaijan, 9.8% in Latvia, 9.6% in Lithuania, 8.7% in Kazakhstan, 7.1% in Bulgaria, 6.7% in Romania and is broadly in line with Georgia's other regional peers.

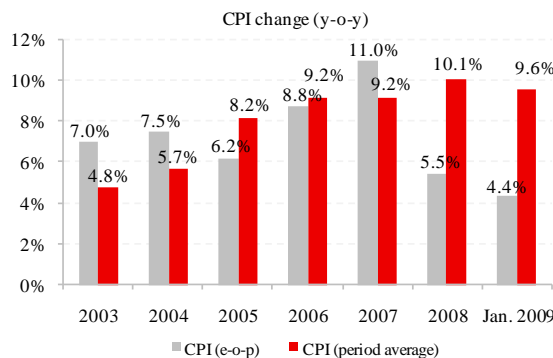
In January 2008, annual growth rate of Broad Money (M3) fell to 0.3% from 7% annual growth in December, 1.5% in November and 2% in October.



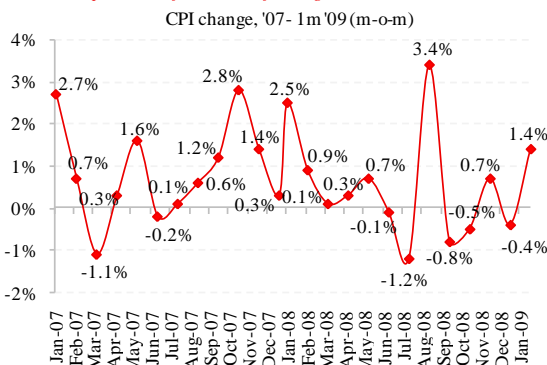
Source: National Bank of Georgia



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Source: Department of Statistics of Georgia



Source: Department of Statistics of Georgia

Sectors and Commodity Groups	Y-o-y CPI change (e-o-p), Jan. '09
Fruits	33.6%
Healthcare	21.5%
Meat and meat products	11.4%
Miscellaneous goods and services	9.0%
Confectionery	9.0%
Other foodstuffs	8.1%
Hotels, cafes and restaurants	8.0%
Other non-alcoholic beverages	7.8%
Furnishings and household equipment	7.6%
Fish products	7.2%
Communications	5.8%
Food and non-alcoholic beverages	3.4%
Fast food products	3.3%
Housing, water, electricity and gas	3.3%
Cooking oil	3.0%
Bread products	1.8%
Recreation and entertainment	1.5%
Alcoholic beverages and tobacco	0.0%
Education	0.0%
Transportation	-1.7%
Dairy products	-2.5%
Clothing and footwear	-3.6%
Vegetables	-10.6%

Source: Department of Statistics of Georgia

Georgia: Key Economic Data	2004A	2005A	2006A	2007A	2008E
Nominal GDP (GEL mln)	9,824.3	11,620.9	13,789.9	16,993.8	19,072.4
Real GDP Growth (y-o-y; %)	5.9%	9.6%	9.4%	12.3%	2.0%
GDP per Capita (US\$)	1,187.6	1,483.5	1,763.5	2,314.6	2,912.7
CPI (e-o-p; %)	7.5%	6.2%	8.8%	11.0%	5.5%
Net FDI (US\$ mln)	483	542	1,076	2,014.8	1,219.5
Current Account Deficit as % of GDP	-6.6%	-10.7%	-14.9%	-18.9%	-21.9%
GEL/US\$ (e-o-p)	1.83	1.79	1.71	1.59	1.66
GEL/EUR (e-o-p)	2.49	2.12	2.26	2.33	2.34
Galt & Taggart Index (e-o-p)	194	320	790	1,041	197

Source: Department of Statistics, Ministry of Economic Development, Ministry of Finance, National Bank of Georgia

Georgia has, as of the date hereof, the following sovereign credit ratings:

Standard & Poor's	Sovereign Credit Rating	'B/ Stable/B'
FitchRatings	Long Term Issuer Default Rating/Short Term Issuer Default Rating/Country Ceiling	'B+/ Negative /B/B+'

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