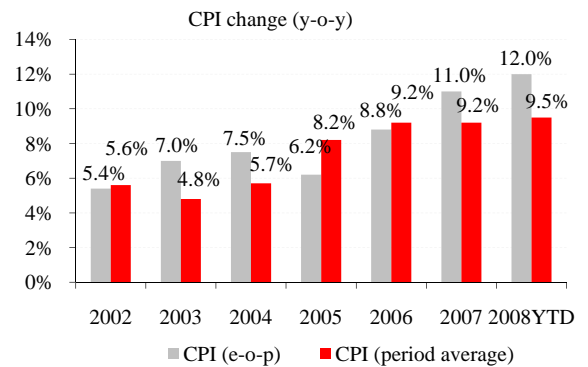




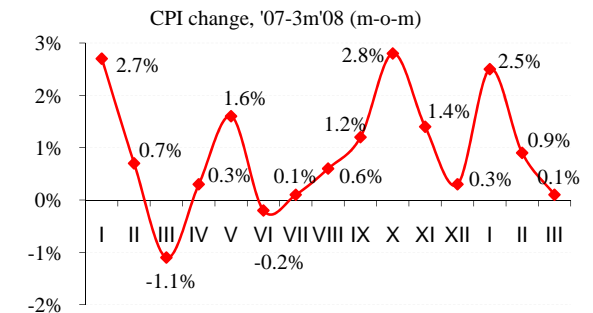
CPI	March 2008	February 2008	March 2007	2007	2006
Month-on-month	0.1%	0.9%	-1.1%	-	-
Year-on-year (e-o-p)	12.3%	10.9%	9.7%	11.0%	8.8%
Year-on-year (period average)	9.5%	9.3%	10.5%	9.2%	9.2%

The Department of Statistics of the Ministry of Economic Development of Georgia reported that the consumer price index (CPI) rose by 0.1% m-o-m in March 2008, down from a 0.9% increase in February 2008. The end-of-period CPI for the twelve months ended 31 March 2008 increased by 12.3% from 10.9% at the end of the previous month. The annual period-average CPI in March 2008 rose by 9.5% from 9.3% in February 2008.

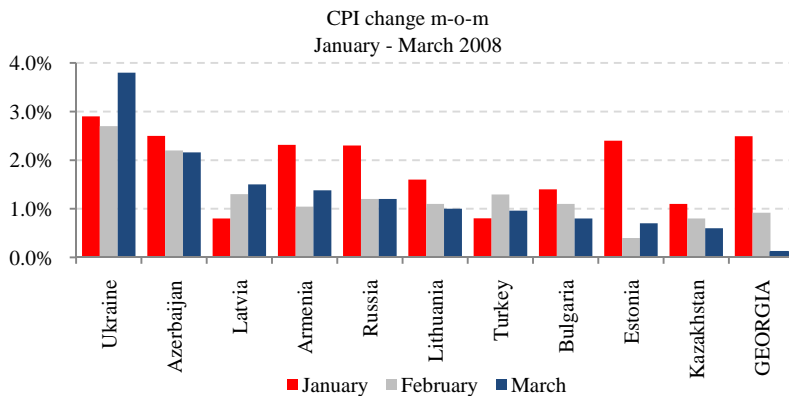
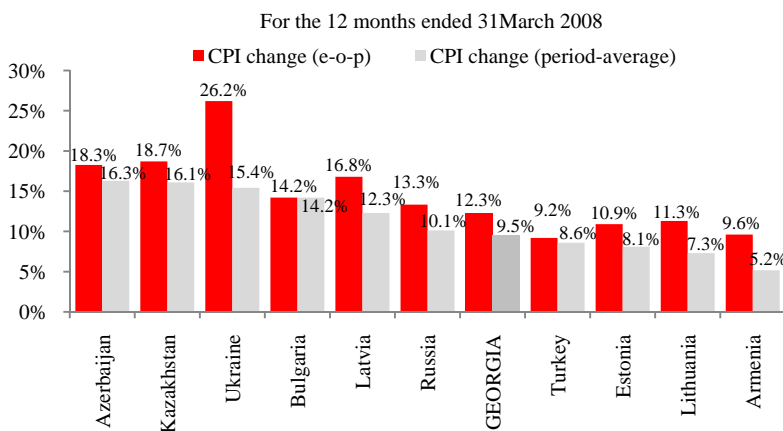
The e-o-p CPI change by 12.3% in Georgia compares favorably to 26.2% in Ukraine, 18.7% in Kazakhstan, 18.3% in Azerbaijan, 13.3% in Russia, 16.8% in Latvia and 14.2% in Bulgaria.



Source: Department of Statistics of Georgia



Source: Department of Statistics of Georgia



Sectors and Commodity Groups	CPI change (e-o-p) March, '08
Fruits	66.3%
Cooking oil	43.2%
Bread products	30.2%
Dairy products	20.1%
Transportation	20.1%
Housing, water, electricity and gas	17.2%
Fast food products	15.6%
Food and non-alcoholic beverages	15.2%
Furnishings and household equipment	12.7%
Healthcare	12.2%
Meat and meat products	8.9%
Recreation and entertainment	8.9%
Other foodstuffs	8.1%
Miscellaneous goods and services	7.3%
Hotels, cafes and restaurants	3.3%
Other non-alcoholic beverages	2.9%
Education	2.4%
Communications	1.5%
Alcoholic beverages and tobacco	0.6%
Confectionery	-1.5%
Clothing and footwear	-5.1%
Fish products	-5.1%
Vegetables	-17.7%

Source: Department of Statistics of Georgia

Georgia: Key Economic Data	2004A	2005A	2006A	2007A
Nominal GDP (GEL mln)	9,824.3	11,621.0	13,783.9	16,998.6
Real GDP Growth (y-o-y; %)	5.9%	9.6%	9.4%	12.4%
GDP per Capita (US\$)	1,187.2	1,478.4	1,758.7	2,315.2
CPI (e-o-p; %)	7.5%	6.2%	8.8%	11.0%
Net FDI (US\$ mln)	483	542	1,076	1,682
Current Account Deficit as % of GDP	-6.6%	-10.8%	-15.3%	-20.2%
GEL/US\$ (e-o-p)	1.83	1.79	1.71	1.59
GEL/EUR (e-o-p)	2.49	2.12	2.26	2.33
Galt & Taggart Index (e-o-p)	194	320	790	1,041

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+/B'	Positive
FitchRatings	Long Term Issuer Default Rating/Short Term Issuer Default Rating/Country Ceiling	'BB-/B/BB-'	Stable

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