


M-O-M CPI IN FEBRUARY 2009 FELL BY 1.3%, RESULTING IN ANNUAL PERIOD-END CPI CHANGE OF 2.1%

 GEL/US\$: 1.6701 GEL/EUR: 2.2045
 Galt & Taggart Index: 125

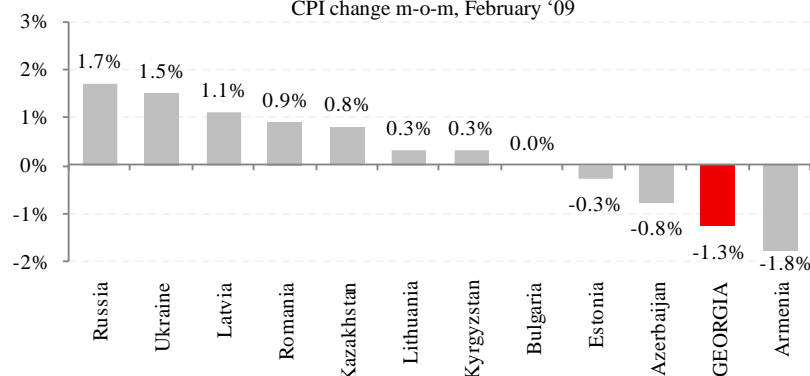
CPI Change	February 2009	January 2009	February 2008	2008	2007
Month-on-month	-1.3%	1.4%	0.9%	-	-
Year-on-year (e-o-p)	2.1%	4.4%	10.9%	5.5%	11.0%
Year-on-year (period average)	9.0%	9.6%	9.4%	10.1%	9.2%

The Department of Statistics of Georgia reported that the consumer price index (CPI) fell by 1.3% m-o-m in February 2009, down from a 1.4% m-o-m increase in January 2009. The end-of-period CPI change for the twelve months ended 28 February 2009 decreased to 2.1% from 4.4% at the end of the previous month. The annual period-average CPI change in February 2009 fell by 9% from 9.6% in January 2009.

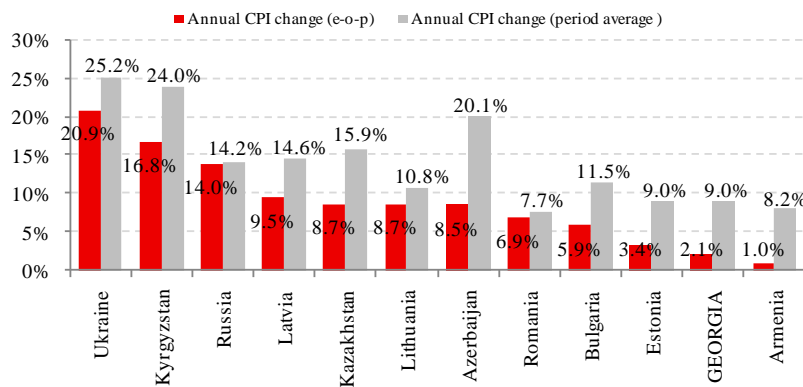
The e-o-p annual CPI change of 2.1% in Georgia compares favorably to 20.9% in Ukraine, 16.8% in Kyrgyzstan, 14% in Russia, 9.5% in Latvia, 8.7% in Kazakhstan and in Lithuania, 8.5% in Azerbaijan, 6.9% in Romania, 5.9% in Bulgaria and is broadly in line with Georgia's other regional peers.

In February 2009, annual growth rate of Broad Money (M3) fell to -2.3% from 0.3% annual growth in January, 7% in December and 1.5% in November.

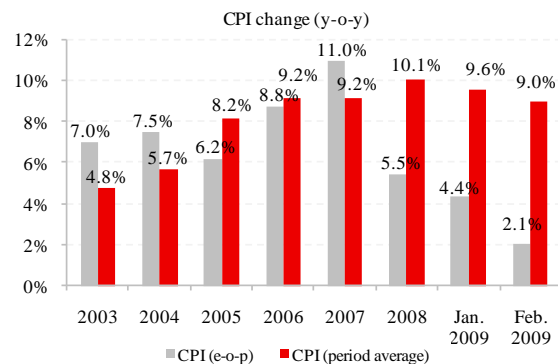
CPI change m-o-m, February '09



Source: National Bank of Georgia

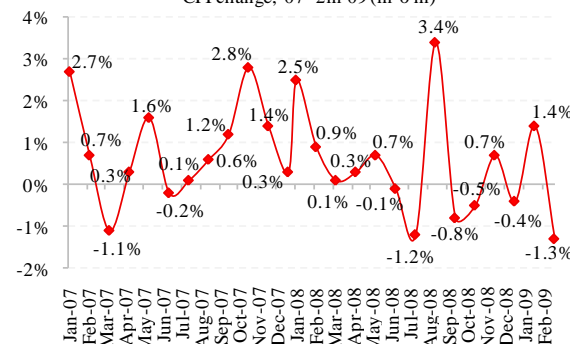


Source: National Bank of Georgia



Source: Department of Statistics of Georgia

CPI change, '07- 2m'09 (m-o-m)



Source: Department of Statistics of Georgia

Sectors and Commodity Groups	Y-o-y CPI change (e-o-p), Feb. '09
Fruits	48.6%
Healthcare	18.8%
Fish products	9.9%
Confectionery	9.1%
Miscellaneous goods and services	9.0%
Meat and meat products	8.7%
Other foodstuffs	8.2%
Other non-alcoholic beverages	8.1%
Hotels, cafes and restaurants	6.8%
Furnishings and household equipment	6.0%
Communications	5.8%
Housing, water, electricity and gas	1.7%
Recreation and entertainment	0.9%
Education	0.4%
Food and non-alcoholic beverages	0.1%
Fast food products	-0.2%
Alcoholic beverages and tobacco	-0.4%
Bread products	-1.7%
Transportation	-4.7%
Clothing and footwear	-5.1%
Dairy products	-6.2%
Cooking oil	-6.7%
Vegetables	-21.7%

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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