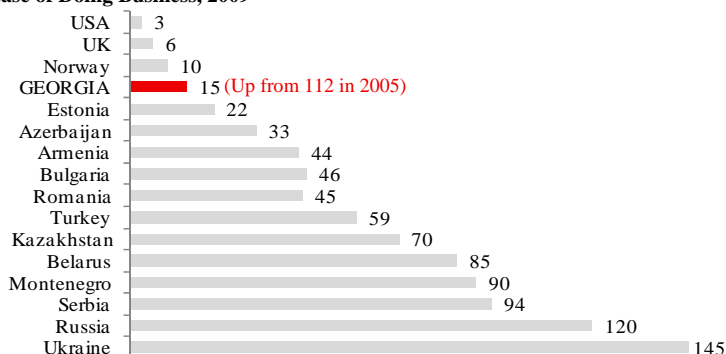


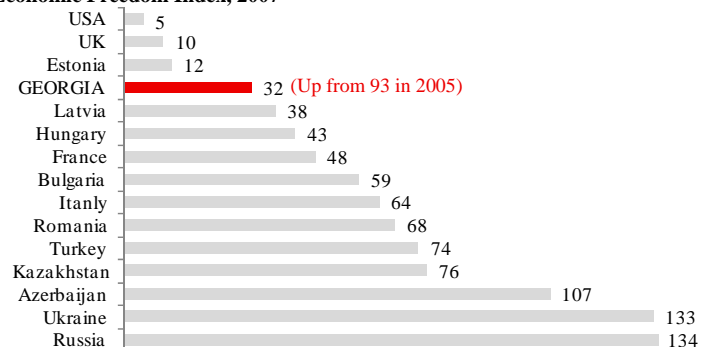

GEORGIA CONTINUES STEADY PROGRESS IN WORLDWIDE RANKINGS

 GEL/US\$: 1.4155 GEL/EUR: 1.7916
 Galt & Taggart Index: 270

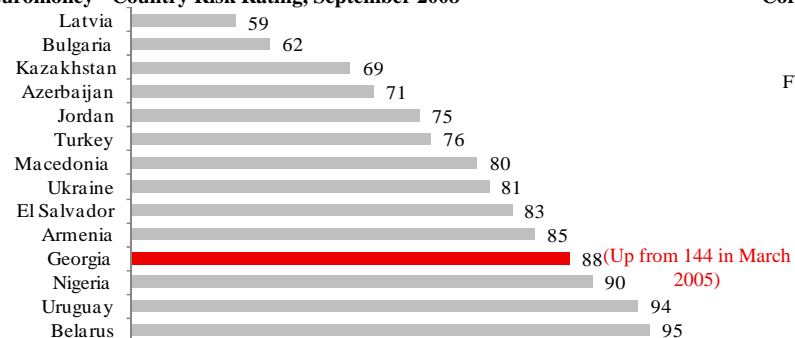
Georgia ranks 15th in the overall Ease of Doing Business according to the World Bank, up from the 112th place in the inaugural 2005 Doing Business Survey. Georgia has also continued to improve this year its performance in other notable worldwide rankings, for example: Euromoney's Country Risk Rating - 88th in September 2008 (up from 144th in March 2005), Transparency International's Corruption Perception Index - 67th in 2008 (up from 130th in 2005) and UNCTAD's Inward FDI Performance Index Ranking - 9th in 2007 (up from 16th in 2005).

Ease of Doing Business, 2009


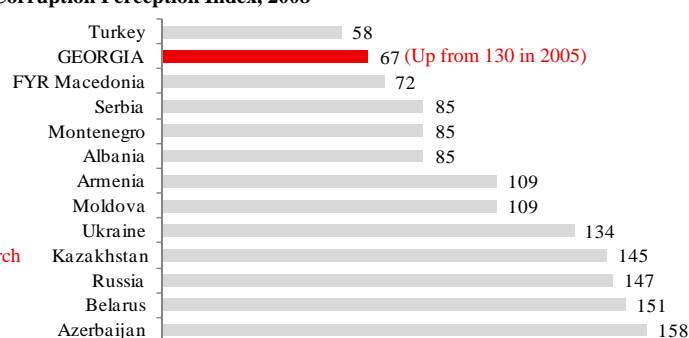
Source: Source: World Bank report - Doing Business 2009 (Rank out of 181 countries)

Economic Freedom Index, 2007


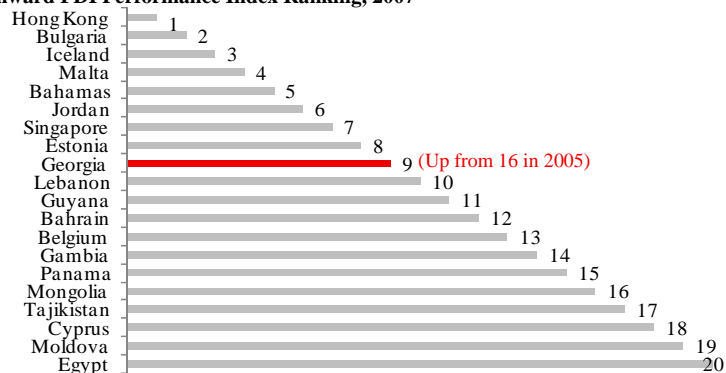
Source: The Heritage Foundation

Euromoney - Country Risk Rating, September 2008


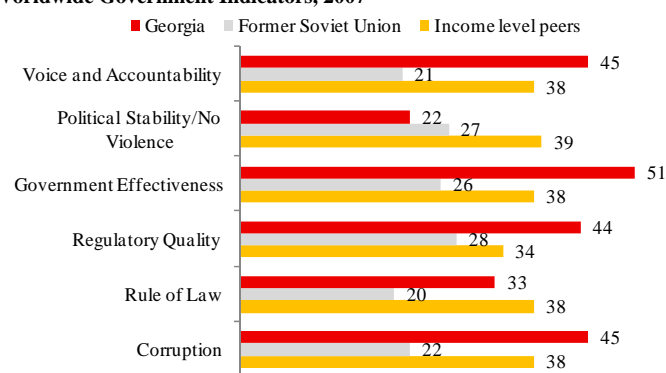
Source: Euromoney

Corruption Perception Index, 2008


Source: Transparency International, (Rank out of 180 countries)

Inward FDI Performance Index Ranking, 2007


Source: UNCTAD

Worldwide Government Indicators, 2007


Source: World Bank

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	2,014.8
Current Account Deficit as % of GDP	-6.6%	-10.7%	-14.9%	-18.9%
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/ Stable/B'
FitchRatings	Long Term Issuer Default Rating/Short Term Issuer Default Rating/Country Ceiling	'B+/ Negative /B/B+'

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