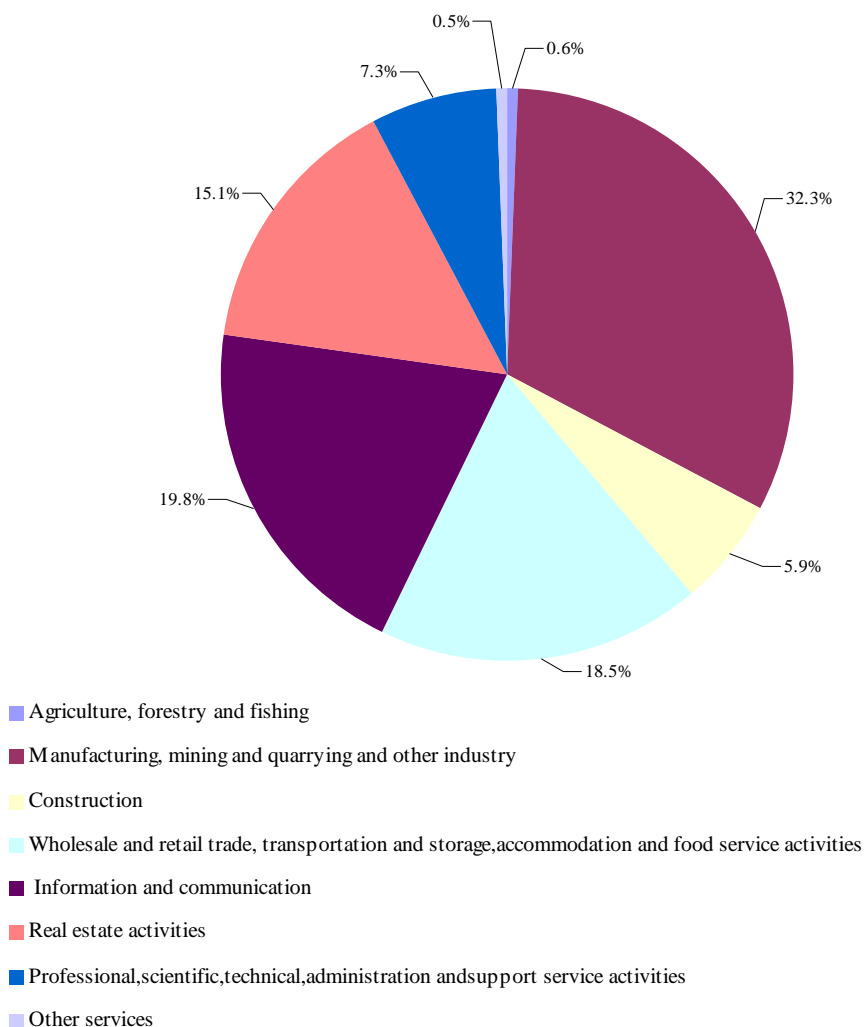


FOREIGN DIRECT INVESTMENTS AND EXPENDITURE ON ACQUISITION OF TANGIBLE FIXED ASSETS

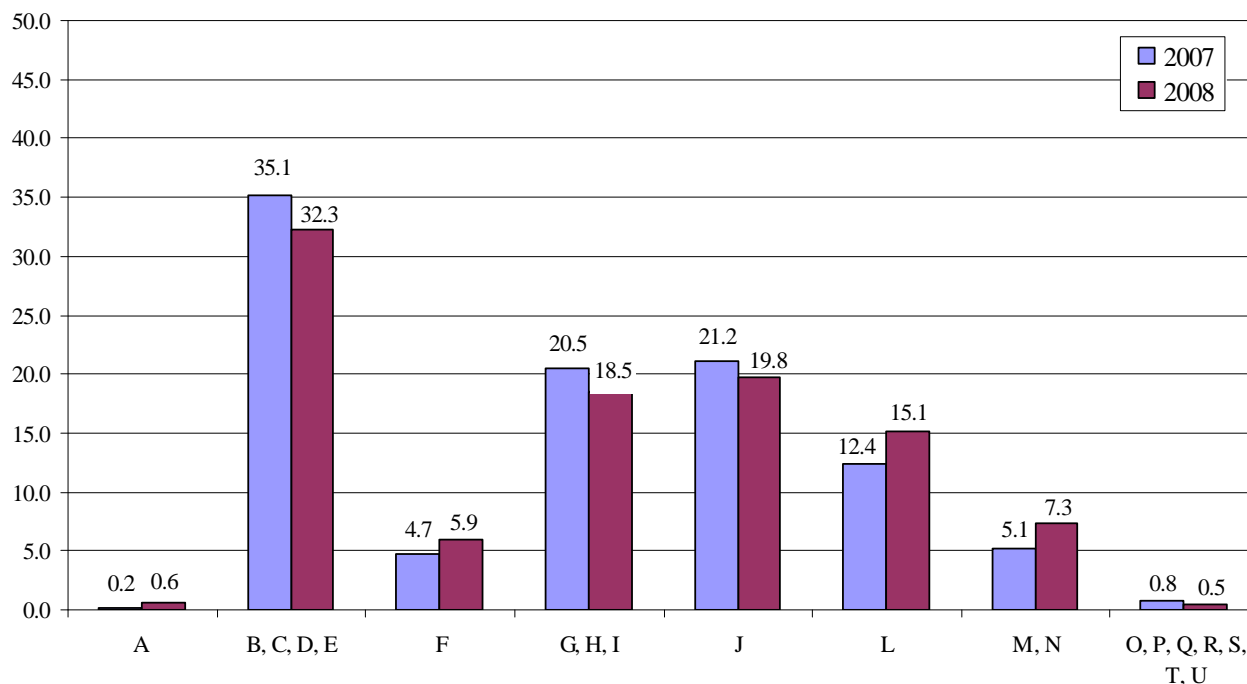
1. FOREIGN DIRECT INVESTMENTS

According to preliminary data the foreign direct investments in non-financial sector as of 31.12.2008 amounted to 19 204 million euro on cumulative basis. The most relative share of the total of foreign direct investments in the non-financial enterprises were 'Manufacturing, mining and quarrying and other industry' - 32.3%, 'Information and communication' - 19.8% and 'Wholesale and retail trade, transportation and storage, accommodation and food service activities' - 18.5 %.

Structure of the foreign direct investments in non-financial enterprises by economic activity groupings as of 31.12.2008



**Structure of the foreign direct investments in non-financial enterprises
by economic activity groupings as of 31.12. - %**



A - Agriculture, forestry and fishing

B, C, D, E - Manufacturing, mining and quarrying and other industry

F - Construction

G, H, I - Wholesale and retail trade, transportation and storage, accommodation and food service activities

J - Information and communication

L - Real estate activities

M, N - Professional, scientific, technical, administration and support service activities

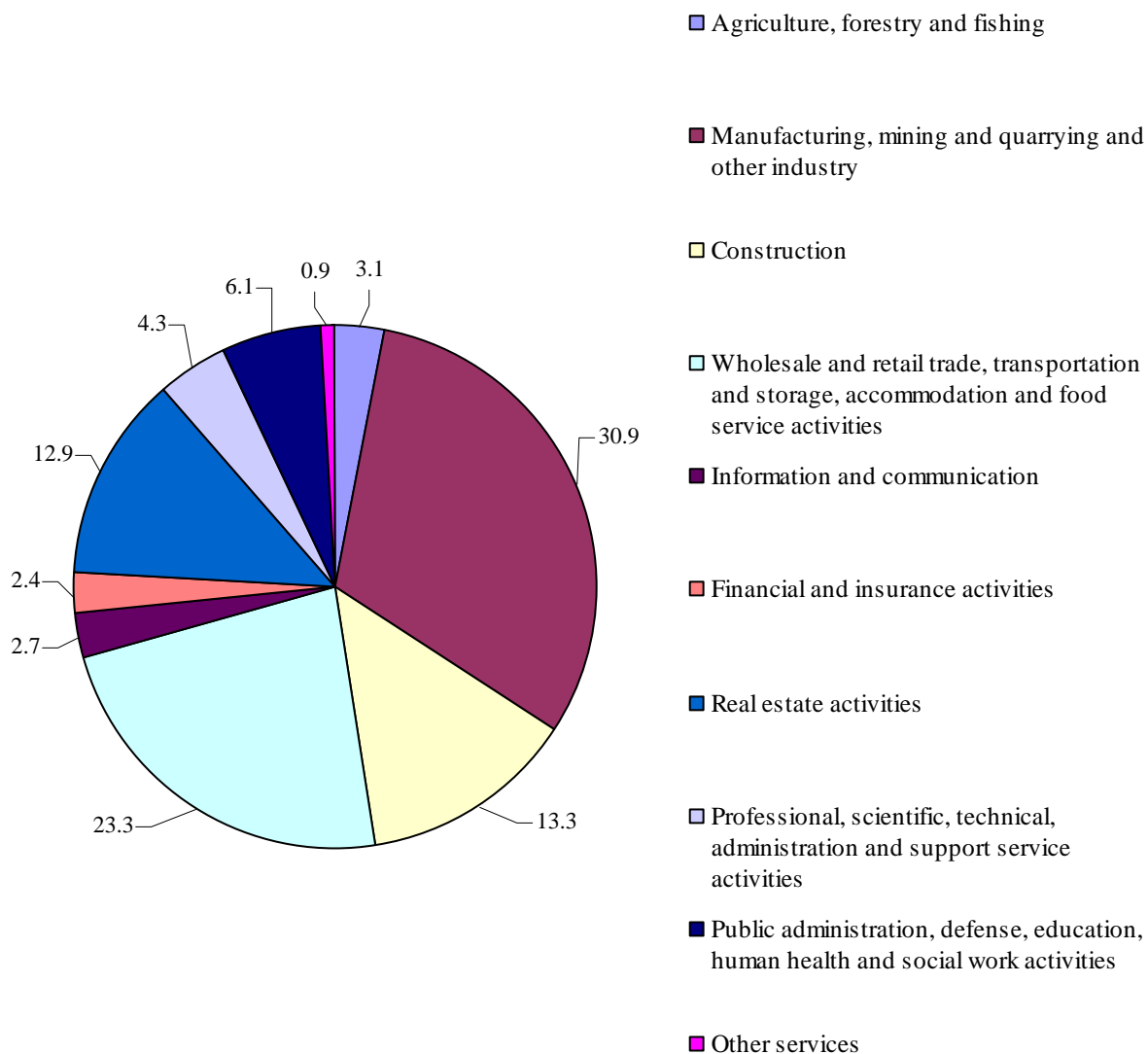
O, P, Q, R, S, T, U - Other services

EXPENDITURE ON ACQUISITION OF TANGIBLE FIXED ASSETS

In 2008, according to preliminary data the actual expenditure on acquisition of tangible fixed assets in all sectors of the economy reached 29 396.1 million levs or by 8.2% more in nominal terms as compared to 2007.

The largest volume of investments on tangible fixed assets, disaggregated by economic activity groupings, are invested in 'Manufacturing, mining and quarrying and other industry' - 30.9% from the total in the country, followed by 'Wholesale and retail trade, transportation and storage, accommodation and food service activities' - 23.3%, 'Construction' - 13.3% and 'Real estate activities' - 12.9% .

Structure of the expenditure on acquisition of tangible fixed assets by economic activity groupings - %



In 2008 the structure of actual expenditure on acquisition of tangible fixed assets by kind was changed from the previous year. A drop of 6.5 percentage points was registered in the investments for purchase of land, to 13.0% of the total investments. At the same time, the expenditure on acquisition of buildings and construction equipment rose by 2.8 percentage points to 40.2% as well as the expenditure on acquisition of machines and equipment - by 2.7 percentage points to 41.0% of total investments.

Structure of the expenditure on acquisition of tangible fixed assets by kind - %

