

GLOBAL CURRENCY FORECAST (end of period)														
		2008	2009	2010f	2011f	2010f				2011f				
						Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
MAJOR CURRENCIES														
	Japan	USDJPY	91	93	87	92	90	88	87	87	89	90	91	92
	Euro zone	EURUSD	1.40	1.43	1.45	1.39	1.37	1.40	1.45	1.45	1.43	1.43	1.41	1.39
		EURJPY	127	133	126	128	123	123	126	126	127	129	128	128
	UK	GBPUSD	1.46	1.62	1.63	1.62	1.53	1.60	1.63	1.63	1.63	1.63	1.62	1.62
		EURGBP	0.96	0.89	0.89	0.86	0.90	0.88	0.89	0.89	0.88	0.88	0.87	0.86
	Switzerland	USDCHF	1.07	1.04	1.01	1.04	1.08	1.06	1.03	1.01	1.03	1.03	1.04	1.04
		EURCHF	1.49	1.48	1.47	1.45	1.48	1.49	1.50	1.47	1.47	1.47	1.47	1.45
AMERICAS														
North	Canada	USDCAD	1.22	1.05	0.97	0.95	1.02	1.00	0.98	0.97	0.97	0.96	0.95	0.95
		CADUSD	0.82	0.95	1.03	1.05	0.98	1.00	1.02	1.03	1.03	1.04	1.05	1.05
	Mexico	USDMXN	13.7	13.1	13.8	14.0	13.1	13.4	13.7	13.8	14.0	13.9	13.9	14.0
		CADMXN	11.2	12.4	14.3	14.8	12.9	13.4	14.0	14.3	14.4	14.4	14.6	14.8
South	Argentina	USDARS	3.45	3.80	4.50	5.00	3.92	4.10	4.30	4.50	4.62	4.74	4.87	5.00
	Brazil	USDBRL	2.31	1.74	1.90	2.00	1.82	1.84	1.87	1.90	1.92	1.95	1.97	2.00
	Chile	USDCLP	639	507	510	500	523	519	514	510	507	505	502	500
	Colombia	USDCOP	2249	2044	2100	2150	1943	1994	2046	2100	2112	2125	2137	2150
	Peru	USDPEN	3.13	2.89	2.75	2.80	2.84	2.81	2.78	2.75	2.76	2.77	2.79	2.80
	Venezuela 1/	USDVEB	2.15	2.15	4.30	4.30	4.30	4.30	4.30	4.30	4.30	4.30	4.30	4.30
ASIA / OCEANIA														
	Australia	AUDUSD	0.70	0.90	0.96	1.00	0.91	0.93	0.95	0.96	0.98	0.99	1.00	1.00
	China	USDCNY	6.83	6.83	6.40	6.00	6.78	6.65	6.52	6.40	6.30	6.20	6.10	6.00
	Hong Kong	USDHKD	7.75	7.75	7.70	7.70	7.76	7.74	7.72	7.70	7.70	7.70	7.70	7.70
	India	USDINR	48.8	46.5	45.0	47.0	46.0	45.6	45.3	45.0	45.5	46.0	46.5	47.0
	Indonesia 2/	USDIR	11.12	9.40	9.50	9.75	9.36	9.41	9.45	9.50	9.56	9.62	9.69	9.75
	Malaysia	USDMYR	3.47	3.43	3.25	3.35	3.39	3.34	3.30	3.25	3.27	3.30	3.32	3.35
	New Zealand	NZDUSD	0.58	0.72	0.75	0.75	0.70	0.72	0.73	0.75	0.75	0.75	0.75	0.75
	Philippines	USDPHP	47.5	46.2	47.0	48.0	46.2	46.5	46.7	47.0	47.2	47.5	47.7	48.0
	Singapore	USDSGD	1.43	1.40	1.38	1.35	1.40	1.40	1.39	1.38	1.37	1.36	1.36	1.35
	South Korea	USDKRW	1260	1164	1100	1050	1154	1136	1118	1100	1087	1075	1062	1050
	Thailand	USDTHB	34.7	33.4	32.5	33.5	33.0	32.8	32.7	32.5	32.7	33.0	33.2	33.5
	Taiwan	USDTWD	32.8	32.0	30.0	28.5	31.9	31.2	30.6	30.0	29.6	29.2	28.9	28.5
EUROPE / AFRICA														
	Czech Rep.	EURCZK	26.9	26.4	26.0	25.5	25.9	26.0	26.0	26.0	25.9	25.7	25.6	25.5
	Iceland	USDISK	121	126	125	120	128	127	126	125	124	122	121	120
	Hungary	EURHUF	266	270	275	270	270	272	273	275	274	272	271	270
	Norway	USDNOK	6.95	5.79	5.50	5.25	5.82	5.75	5.65	5.50	5.40	5.35	5.30	5.25
	Poland	EURPLN	4.15	4.10	3.90	3.80	3.94	3.93	3.91	3.90	3.87	3.85	3.82	3.80
	Russia	USDRUB	29.4	30.0	29.5	31.0	29.9	29.8	29.6	29.5	29.9	30.2	30.6	31.0
	South Africa	USDZAR	9.53	7.40	7.90	8.20	7.73	7.79	7.84	7.90	7.97	8.05	8.12	8.20
	Sweden	EURSEK	10.94	10.25	9.75	9.50	9.66	9.51	9.37	9.75	9.69	9.62	9.56	9.50
	Turkey	USDTRY	1.54	1.50	1.58	1.60	1.55	1.56	1.57	1.58	1.58	1.59	1.59	1.60

a: actual; f: forecast; 1/ a new "strong bolivar" was announced on January 1st, 2008, equivalent to 1000 bolivars; 2/ in thousands