THE TELECOMMUNICATIONS SECTOR EVOLUTION AT SEPTEMBER, 30th 2007

Mobile Telephony Market

At the end of the third quarter of 2007, the number of mobile subscribers reached **19 187 933**, with a growth of **8.8%.**

This situation was reflected positively on the penetration rate which reached **62.9%** at the end of September 2007 against 57.82% in June 2007.

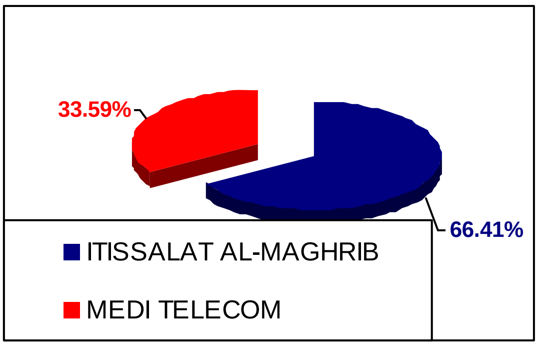
Market size

MOBILE TELEPHONY (in thousands)	Sept-06	June-07	Sept-07
Market size	14 900	17 638	19 188
Quarterly growth [1]	**1 656**	**512**	**1 550**
Growth (%)[2]	**12,50%**	**2,69%**	**8,79%**
Penetration rate	**49,85%**	**57,82%**	**62,90%**

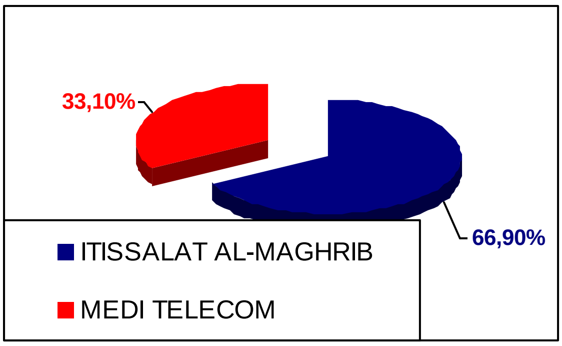
Through the analysis of the evolution of the number of mobile subscribers for the two operators, we notice that the number of subscribers of IAM reached 12 838 (in thousands) against 11 713 (in thousands) at the end of June 2007. For the second mobile operator Medi Télécom, the number of subscribers reached 6 350 (in thousands) (5 925 thousands subscribers) carrying out a quarterly rise of 9.6% for IAM and 7.2% for Medi Télécom.

In terms of market share, the incumbent operator holds two thirds of the mobile subscribers market with 66.9% of the market and 33.1% for its competitor Medi Télécom. There is no change in the market share comparaing to the last quarter.

Market share at 30/06/07



Market share at 30/09/07



1 The growth at the quarter N equals to the difference between the market size of N and N-1.

2 % of growth at the quarter N equals to the difference between the market size of N and N-1 divided by the market size of N-1.

With regard to the distribution of mobile customers by type of subscription, we notes that there is no change in the structure of the market compared to the second quarter of 2007 and that prepaid always prevails with a share of 95.94% (95.75% at the end of June 2007) against 4.06% for post-paid.

The two types of subscription finished the quarter with a rather rise by recording **a growth of 9% for prepaid** and **of 3.9% for post-paid** compared to the previous quarter.

Post-paid market size evolution

POST-PAID MARKET (in thousands)	Sept-06	June-07	Sept-07
Post-paid market size	680	750	779
Quarterly growth	**20**	**34**	**29**
Growth (%)	**2,95%**	**4,73%**	**3,90%**
Penetration rate	**2.28%**	**2.46%**	**2.55%**

Prepaid market size evolution

PREPAID MARKET (in thousands)	Sept-06	June-07	Sept-07
Prepaid market size	14 219	16 888	18 409
Quarterly growth	**1 637**	**478**	**1 521**
Growth (%)	**13%**	**2,92%**	**9%**
Penetration rate	**47.57%**	**55.36%**	**60.35%**

Fixed Telephony Market

At September 30, 2007, the number of subscribers recorded a growth of **16.77%** compared to the previous quarter. The total number of subscribers reached **2 266 325**[3] (against 1 940 896 at the end of June 2007). This good performance is due to the introduction of fixed telephony services with restricted mobility.

Consequently, the penetration rate of fixed telephony reached **7.43%** at the end of September 2007 against 6.36% in June 2007.

[3] This figure is calculated on the basis of data communicated by the three operators. It could be modified in the next publications after the adoption of the decision relating to the definition of a subscriber to the Fixed telephony.

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Market size

FIXED TELEPHONY	Sept-06	June-07	Sept-07
Market size [3]	**1 267 122**	**1 940 896**	**2 266 325**
Restricted mobility	-	656 784	983 174
Quarterly growth [4]	**- 42 497**	**329 894**	**325 429**
Growth (%)[5]	**- 3.24%**	**20.48%**	**16.77%**
Penetration rate	**4.24%**	**6.36%**	**7.43%**

Number of residential subscribers

Residential subscribers	Sept-06	June-07	Sept-07
Market size	813 886	1 476 648	1 800 131
Quarterly growth	**- 35 589**	**322 766**	**323 483**
Growth (%)	**- 4.19%**	**27.97%**	**21.91%**

Number of Professional subscribers

Professional subscribers	Sept-06	June-07	Sept-07
Market size	294 886	305 071	306 643
Quarterly growth	**- 3 885**	**5687**	**1 572**
Growth (%)	**- 1.30%**	**1.9%**	**0.52%**

[4] The growth at the quarter N equals to the difference between the market size of N and N-1.
[5] % of growth at the quarter N equals to the difference between the market size of N and N-1 divided by the market size of N-1.

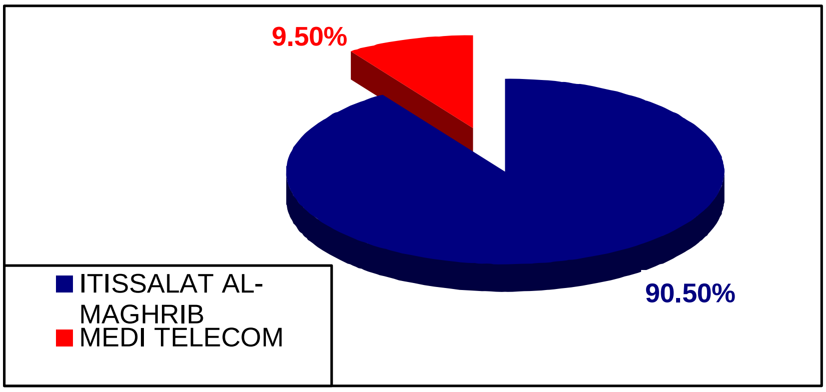
Public Payphones Market

At September 30, 2007, the number of public payphones recorded a growth of **0.31%** compared to the previous quarter. The total number of public payphones reached **176 307** (against 175 770 at the end of June 2007).

Number of Public payphones

Public payphones[6]	Sept-06	June-07	Sept-07
Market size	172 757	175 770	176 307
Quarterly growth	**- 1 489**	**1 462**	**537**
Growth (%)	**- 0.85%**	**0.84%**	**0.31%**

Market share at September 30th, 2007



[6] The public payphones includes fixed and GSM phone shops, coin and card public telephones.

Internet Market

At 30th September 2007, the total Internet subscribers reached 490 087 carrying out an increase of **2.8%** compared to June 2007 (476 909 subscribers) and **37.2%** compared to the same period of 2006.

Market size

INTERNET MARKET	Sept-06	June-07	Sept-07
Market size	357 175	476 909	490 087
Quarterly growth	**15 316**	**43 510**	**13 178**
Growth (%)	**4.48%**	**10%**	**2.8%**

The number of the narrowband[7] subscribers, including the users of "Internet access without subscription" option and wireless Internet access moved from 7 999 in September 2006 to **39 219** in June 2007, making state of a **rise of 390.3%**.

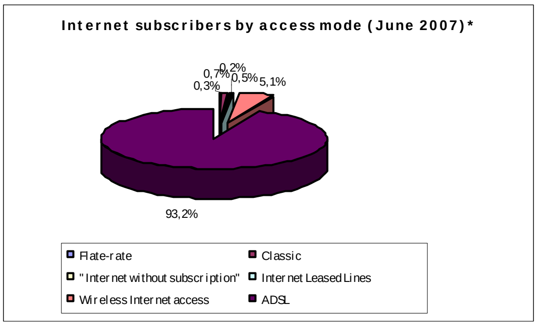
The number of ADSL subscribers is in continuous evolution with a **growth of almost 29.2%** since September 2006 and **144.6%** since September 2005.

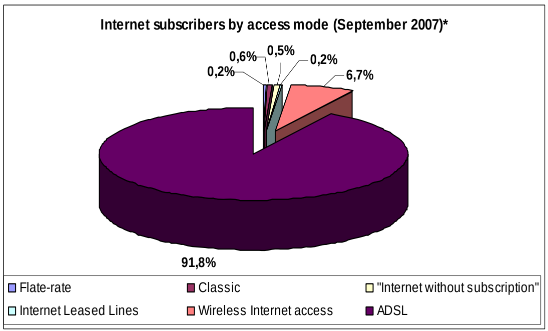
The number of Internet access via Leased Lines (LL) is stable. This tendency could be explained by a substitution effect of LL access to the ADSL access.

ADSL market size evolution

ADSL INTERNET	Sept-06	June-07	Sept-07
Market size	348 144	444 633	449 852
Quarterly growth	**16 398**	**19 920**	**5 219**
Growth (%)	**4.94%**	**4.7%**	**1.17%**

The distribution of subscribers by access mode is as follows, with an important share for the broadband ADSL accesses (**91.8%**).





* The number of ADSL subscribers was calculated by adding up The ISP's ADSL subscribers

[7] Starting from June 2007, the total number of Internet subscribers includes also wireless Internet access.