THE TELECOMMUNICATIONS SECTOR EVOLUTION AT 30th SEPTEMBER 2008

Mobile Telephony Market[1]

At the end of the third quarter of 2008, the number of mobile subscribers reached **22 293 751**, with a quarterly growth of **4.12%.**

This situation was reflected positively on the penetration rate which reached **72.29%** at the end of September 2008 against 69.43% in June 2008.

Market size

MOBILE TELEPHONY (in thousands)	Sept-07	Jun-08	Sept -08
Market size	19 188	21 412	22 294
Quarterly growth [2]	**1 550**	**796**	**882**
Growth (%)[3]	**8.79%**	**3.86%**	**4.12%**
Penetration rate[4]	**62.90%**	**69.43%**	**72.29%**

For this quarter, the new mobile operator Wana Corporate subscibers were recorded in the global mobile park. Through the analysis of the evolution of the number of mobile subscribers, we notice that the number of subscribers of IAM reached 14 628 (in thousands) against 14 211 (in thousands) at the end of June 2008. For Medi Télécom, the number of mobile subscribers reached 7 404 (in thousands) (7 201 thousands subscribers in June 2008) carrying out a quarterly rise of 2.94% for IAM and 2.81% % for Medi Télécom. For Wana Corporate, the number of mobile subscribers reached 261 (in thousands) in the end of September 2008.

In terms of market share, the incumbent operator holds almost two thirds of the mobile subscribers market with 65.62% of the market followed by Medi Télécom with 33.21% and Wana corporate with 1.17%.

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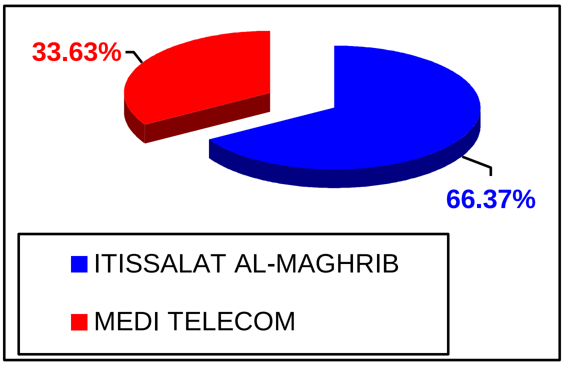
[1] This figure includes mobile subscribers to mobile telephony using the 2G and 3G networks.

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

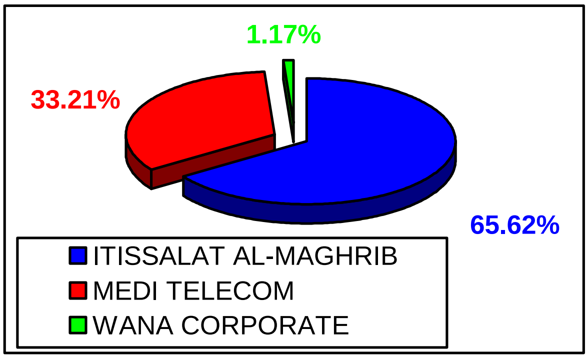
[3] % of growth at the quarter N equals to the difference between the market size of N and N-1 divided by the market size of N-1.

[4] The accounting of the penetration rate for fixed telephony by the ANRT Market Observatory is based on the population projections published by the Statistics Department/HCP based on the General census of population 2004. Starting from March of the year N, the reference population for accounting this rate results from Statistics Department/HCP projections of the year N-1.

Market share at 30/06/08



Market share at 30/09/08



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 previous quarter and that prepaid always prevails with a share of 96,04% (95,95% at the end of June 2008) against 3.96% for post-paid.

The two types of subscription finished the quarter with a rise by recording **a growth of 4.22% for prepaid** and **of 1.83% for post-paid** compared to the second quarter of 2008.

Post-paid market size evolution

POST-PAID MARKET (in thousands)	Sept-07	Jun-08	Sept -08
Post-paid market size	779	868	883
Quarterly growth	**29**	**39**	**16**
Growth (%)	**3.90%**	**4.76%**	**1.83%**
Penetration rate	**2.55%**	**2.81%**	**2.86%**

Prepaid market size evolution

PREPAID MARKET (in thousands)	Sept-07	Jun-08	Sept -08
Prepaid market size	18 409	20 544	21 410
Quarterly growth	**1 521**	**756**	**866**
Growth (%)	**9%**	**3.82%**	**4.22%**
Penetration rate	**60.35%**	**66.61%**	**69.42%**

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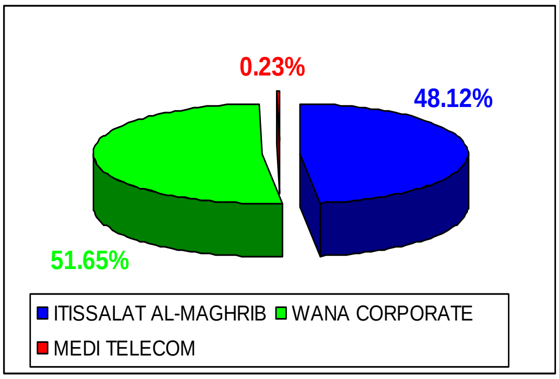
Fixed Telephony[5] Market

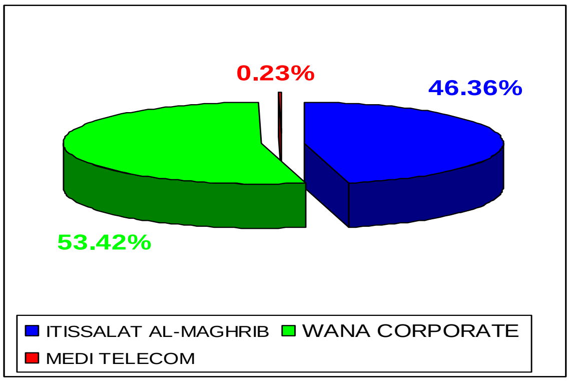
At September 30th 2008, the number of subscribers recorded a growth of **2.63%** compared to the previous quarter. The total number of subscribers reached **2 834 475**[6] (against 2 761 783 at the end of June 2008).

Consequently, the penetration rate of fixed telephony reached **9.19%** at the end of September 2008 against 8,95% in June 2008.

Market share at 30/06/08



Market share at 30/09/08



Market size

FIXED TELEPHONY	Sept-07	Jun-08	Sept -08
Market size	2 266 325	2 761 783	2 834 475
Restricted mobility	983 174	1 426 493	1 510 801
Quarterly growth [7]	325 429	51 185	72 692
Growth (%)[8]	16.77%	1.89%	2.63%
Penetration rate	7.43%	8.95%	9.19%

Number of residential subscribers

Residential subscribers	Sept-07	Jun-08	Sept -08
Market size	1 800 131	2 232 632	2 301 348
Quarterly growth	323 483	44 149	68 716
Growth (%)	21.91%	2.02%	3.08%

[5] A draft decision for the definition of a subscriber to Fixed telephony is in process in coordination with the different operators. The fixed lines number could be modified in the next publications after the adoption of the decision relating to the definition of a subscriber to the Fixed telephony.
[6] This figure includes residential and professional subscribers and payphones using fixed telephony network.
[7] The growth at the quarter N equals to the difference between the market size of N and N-1.
[8] % 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.

Number of Professional subscribers

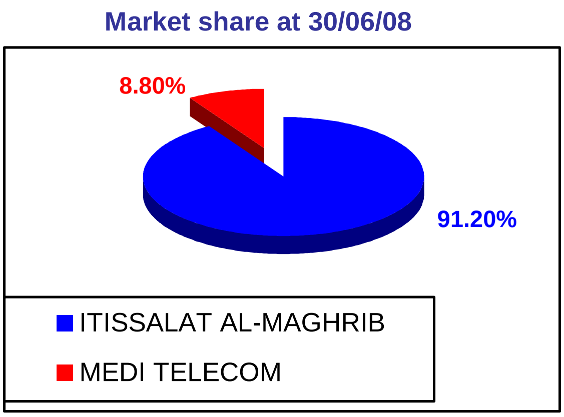
Professional subscribers	Sept-07	Jun-08	Sept -08
Market size	306 643	367 338	372 629
Quarterly growth	**1 572**	**5 294**	**5 291**
Growth (%)	**0.52%**	**1.46%**	**1.44%**

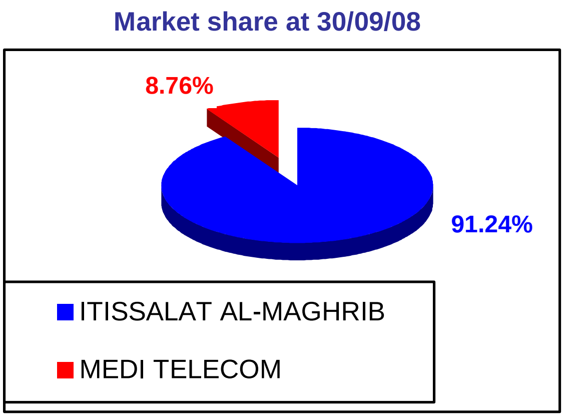
Public Payphones Market

At September 30th 2008, the number of public payphones recorded a slight decline of **0.85%** compared to June 2008. The total number of public payphones reached **175 914** (against 177 422 at the end of June 2008).

Number of Public payphones

Public payphones[9]	Sept-07	Jun-08	Sept -08
Market size	176 307	177 422	175 914
Quarterly growth	**537**	**1 535**	**- 1 508**
Growth (%)	**0.31%**	**0.87%**	**- 0.85%**





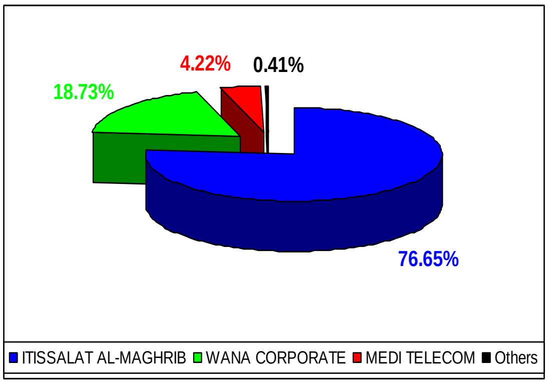
[9] The public payphones includes fixed and GSM phone shops, coin and card public telephones.

Internet Market

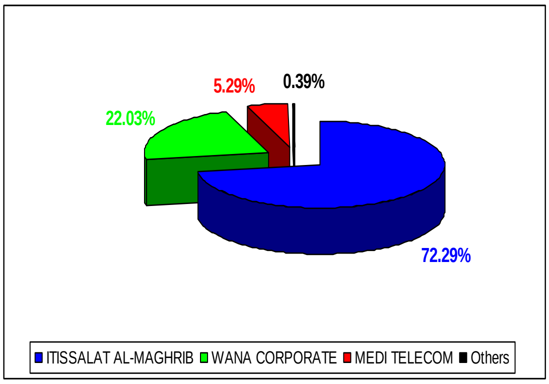
At 30th September 2008, the total Internet subscribers reached **689 545**[10] carrying out an increase of **5.5%** during the last three months and of **40.7%** between September 2007 and September 2008.

In terms of market share, IAM holds 72.29% of the Internet subscribers market followed by Wana Corporate with 22.03% and Medi Télécom with 5.29%.

Market share at 30/06/08



Market share at 30/09/08



Market size

INTERNET MARKET	Sept-07	Jun-08	Sept -08
Market size	490 087	653 591	689 545
Quarterly growth	**13 178**	**71 725**	**35 954**
Growth (%)	**2.8%**	**12.33%**	**5.50%**

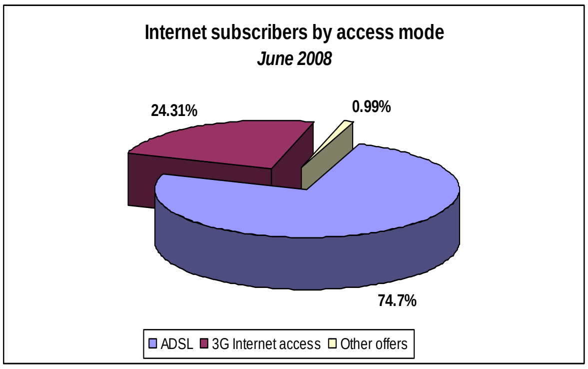
The number of the narrowband subscribers[11], by including the users of "Internet access without subscription" option, moved from 6 497 in September 2007 to **5 456** in September 2008.

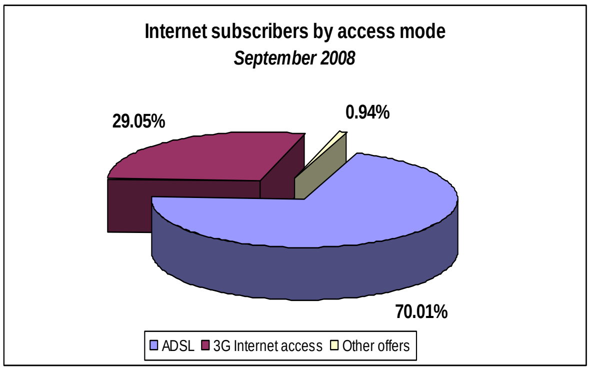
The number of ADSL subscribers recorded for the first time a retreat of **– 1.13%** from the previous quarter. In other hand, the number of subscribers is growing by 7.31% since September 2007 and by 38.66% since September 2006.

The estimated number of Internet access via Leased Lines (LL) is growing by 1% from the previous quarter and by 2.07% since September 2007.

[10] Starting from June 2007, the total number of Internet subscribers includes also the offers of 3G Internet access.
[11] The Wireless Internet access offer recorded so far in the narrowband Internet is the subject of a new section entitled "State of the 3G Internet Market" at the end of the current document.

The distribution of subscribers by access mode is as follows, with a predominance of broadband ADSL accesses representing **70%** of the global Internet market and 3G Internet access with 29%.



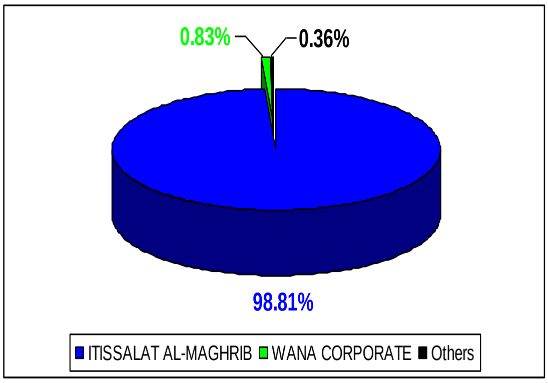


ADSL market size evolution

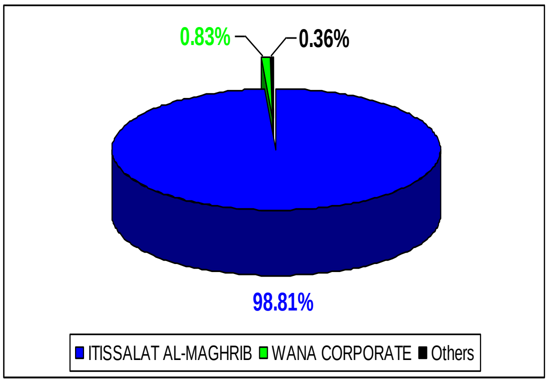
ADSL INTERNET	Sept-07	Jun-08	Sept -08
Market size	449 852	488 263	482 746
Quarterly growth	**5 219**	**434**	**- 5 517**
Growth (%)	**1.17%**	**0.09%**	**- 1.13%**

In terms of market share, IAM holds 98.81% of the ADSL Internet subscribers followed by Wana Corporate with 0.83%.

Market shares of ADSL Internet at 30/06/08

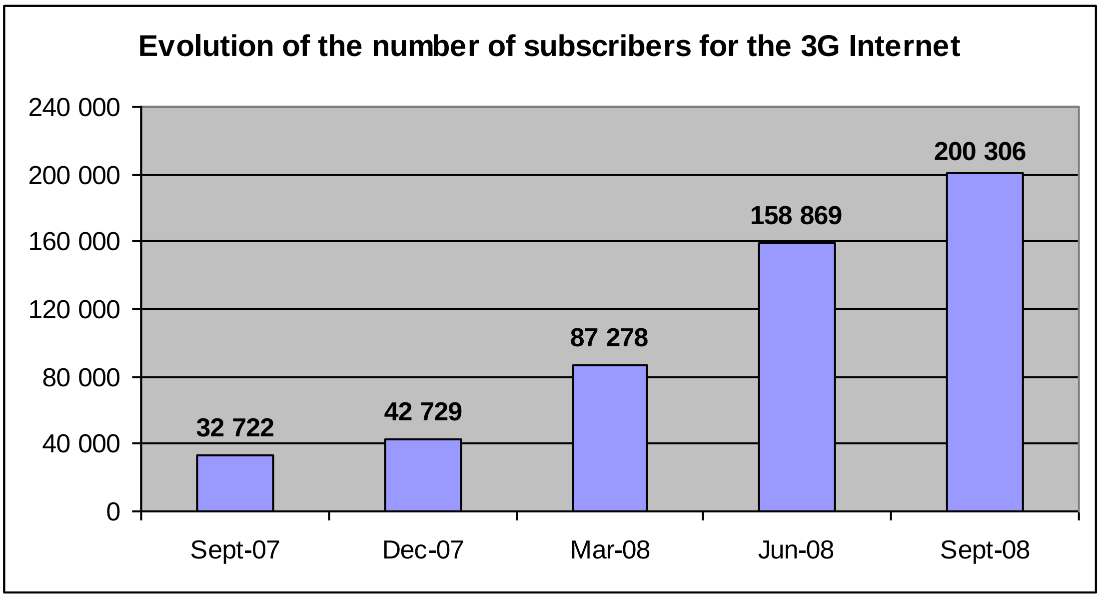


Market shares of ADSL Internet at 30/09/08



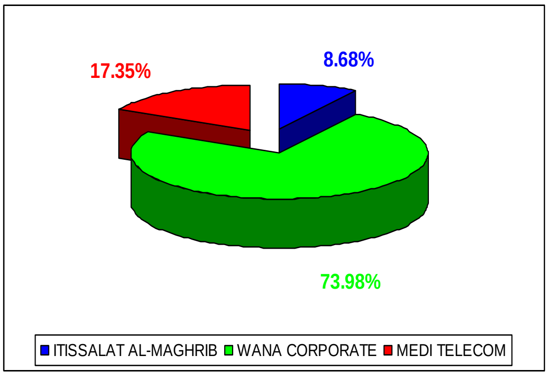
3G Internet Market size evolution

At the end of September 2008, the number of 3G Internet subscriber's reached **200 306** by recording an increase of **512.12%** since September 2007.



In terms of market share, Wana Corporate holds 73.46% of the 3G Internet access followed by Medi Télécom with 18.22% and IAM with 8.32%.

Market shares of 3G Internet at 30/06/08



Market shares of 3G Internet at 30/09/08