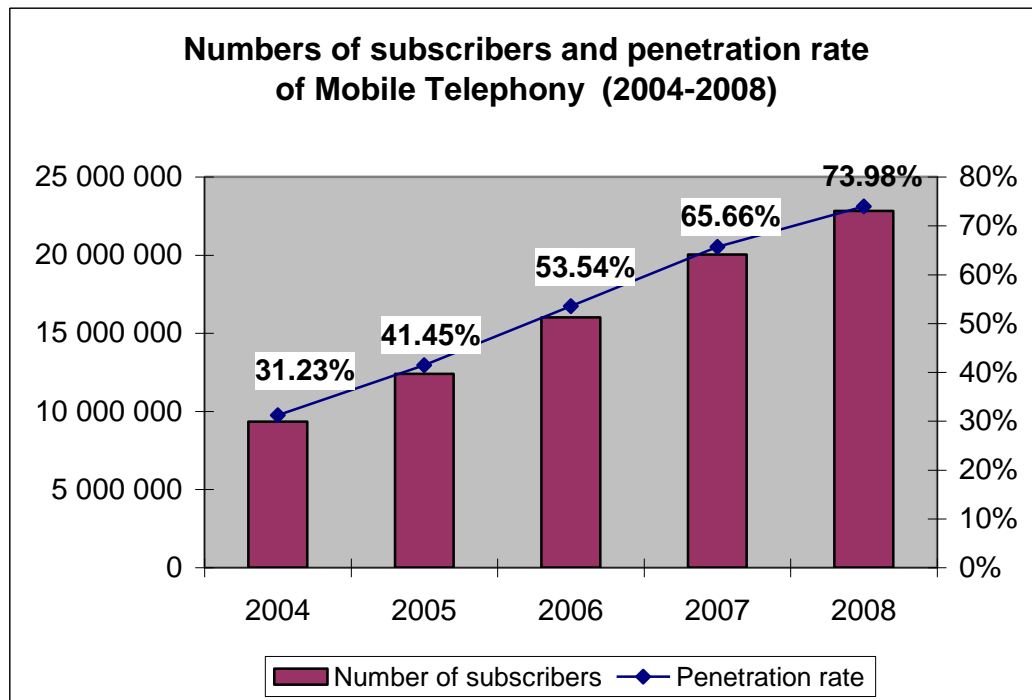


ANALYZE OF THE EVOLUTION OF THE TELECOMMUNICATIONS SECTOR FOR THE YEAR 2008

Mobile Telephony Market

At the end of the year 2008, the number of mobile subscribers mobile reached **22 815 694**, **an annual growth of 13.9%** (20 029 300 subscribers at December 31st, 2007). The quarterly growth rate of the mobile subscribers recorded different values throughout the year 2007. Indeed, the third quarter of the year 2008 has had the greatest rise with a rate of 4.12% follow-up of the second quarter with 3.86% of growth.

Consequently, this good performance of the mobile telephony segment was reflected positively on the rate of penetration **which gained 8 points in one year** by posting **73.98%** at the end of December 2008 against 65.66% a year before.



In terms of market share, the incumbent operator holds two thirds of the mobile subscribers with 63.36% of the market followed by Médi Télécom with 34.73% and Wana Corporate with 1.91%.

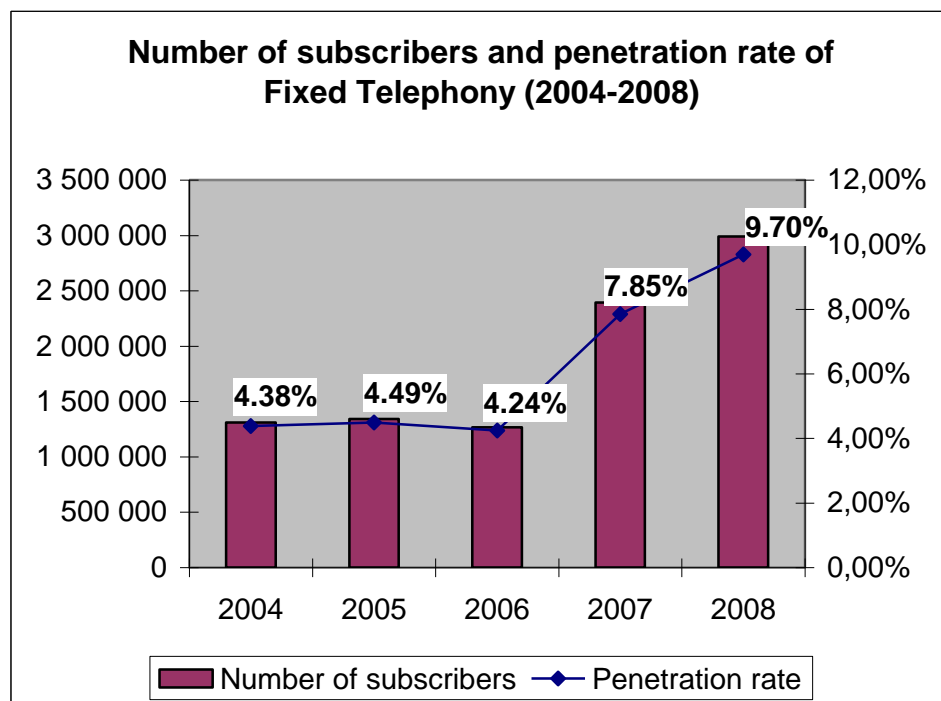
With regard to the distribution of mobile customers by type of subscription, we notes that there is no change in the structure of the market compared to last year and that prepaid always prevails with a share of 95.96% (96% at the end of December 2007) against 4.04% for postpaid. The two types of

subscription finished the year with a rather remarkable rise by recording a **growth of 13.86% for prepaid** and **of 15.25% for postpaid** compared to 2007.

Fixed Telephony Market

The fixed telephony market has achieved **an annual growth of approximately 24.96%**. The total number of subscribers reached **2 991 158** at December 31st 2008 (against 2 393 767 at the end of 2007). This good performance is due to the introduction of fixed telephony services with restricted mobility.

This situation was reflected positively on the rate of penetration which reached **9,70%** at the end of the year 2008 against 7,85% in 2007.

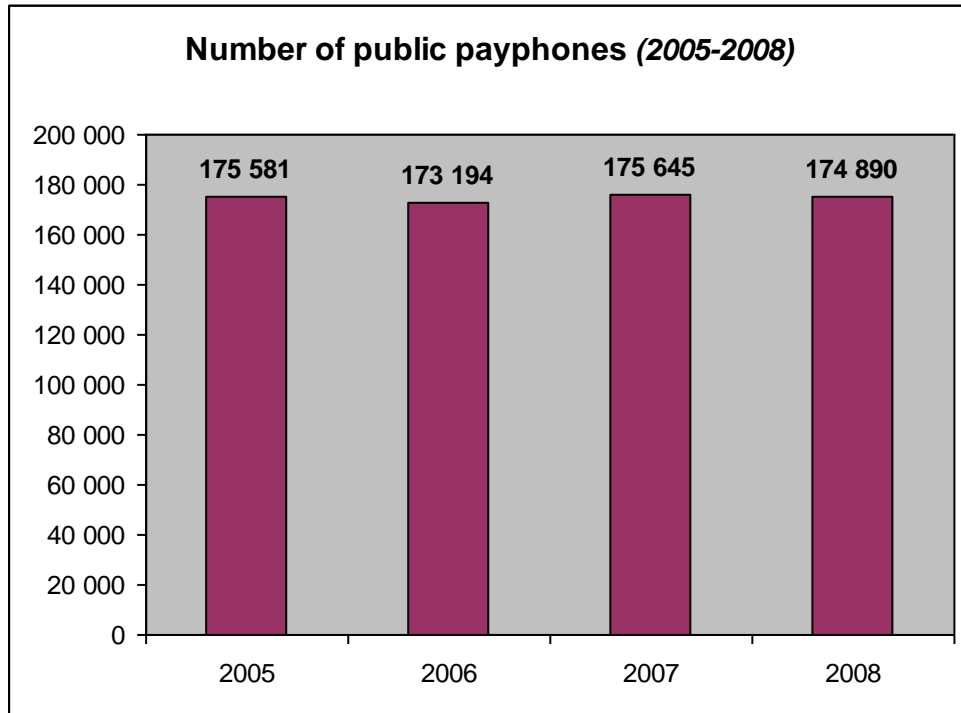


With regard to the shares of the various segments of the market, we notice that the residentials hold the first share with 82.10% at the end of 2008 (80.40% in 2007) followed by professionals with 12.54% and fixed telephony payphones with 5.35% (12.92% for professionals and 6.67% for payphones in 2007).

In terms of market share, Wana Corporate holds 56.35% of the market followed by IAM with 43.42% and Médi Télécom with 0.24%.

Public Payphones¹ Market

At December 31st 2008, the number of public payphones recorded a slight decrease of 0.43% compared to the end 2007. The total number of public payphones reached **174 890** (against 175 645 at the end of December 2007).

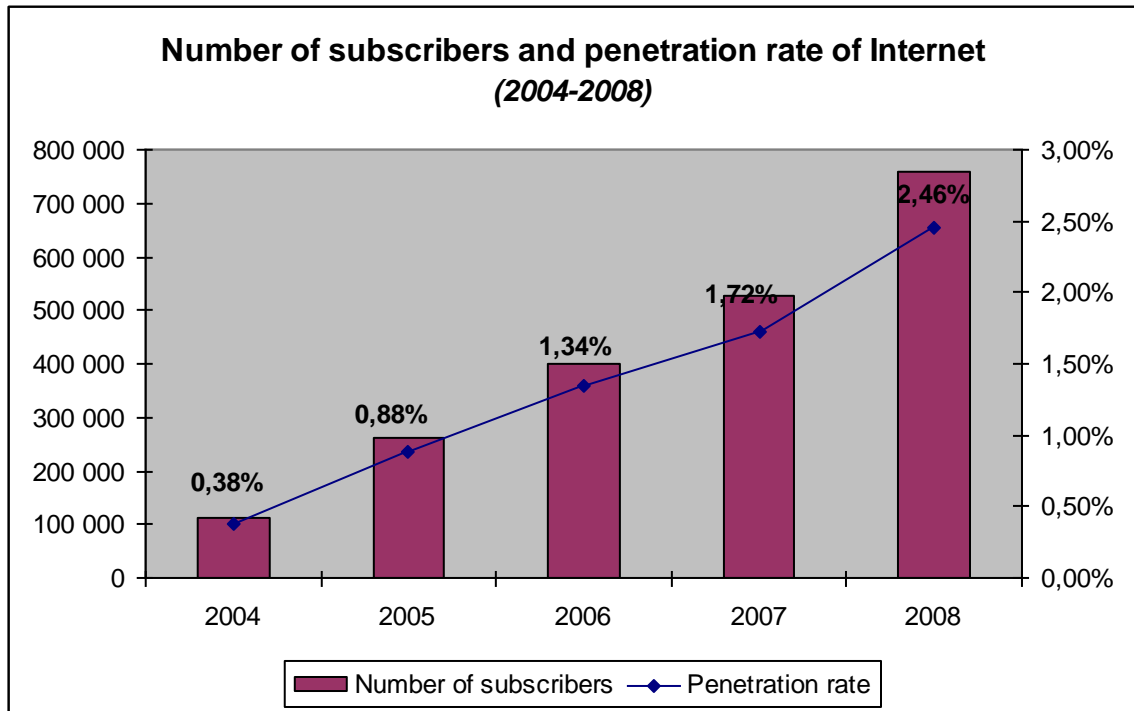


In terms of market share, IAM holds 91.53% of the payphones market and 8.47% for its competitor Medi Télécom at the end of 2008. This figure is slightly different from the previous year in favor of IAM (90.92% for IAM and 9.08% for Medi Telecom).

Internet Market

At the end of 2008, the total Internet subscribers reached **757 453** by carrying out an increase of **43.98%** compared to 2007 (526 080 subscribers) and **89.49%** compared to 2006 (399 720).

¹ The public payphones includes fixed and GSM phone shops, coin and card public telephones.



In terms of market share, IAM holds 67.29% of Internet followed by Wana Corporate with 25.08% and Médi Télécom with 7.28%.

The number of the narrowband subscribers, by including the users of "Internet access without subscription" option, moved from 5 991 in December 2007 to **5 454** in December 2008, making state of a decrease of **8.96%** during one year.

The number of the broadband subscribers (ADSL) stagnates with **an annual growth of 1.34%**, (21.9% of growth in 2007 and 57.6% in 2006), passing from 476 414 subscribers in December 2007 to **482 791** subscribers in December 2008.

At the end of December 2008, the number of 3G Internet subscriber's reached **268 131** by recording an increase of 527.51% since December 2007.

The distribution of the subscribers by access mode always gives the advantage to the ADSL with a market share of **63.74%** at the end of December 2008 and the 3G Internet with 35.4%.