

## PRESS RELEASE

### **Proximus to lose market share to Base as Belgium's mobile operator sector heads towards increased competition, according to new mobile operator market research report by IEMR**

**Vancouver, October 16, 2008 – IE Market Research Corp. (IEMR)**, the Canadian-based provider of market intelligence services, announced today the release of its 4Q08 Belgium Mobile Operator Forecast.

"The 4Q08 Mobile Operator Forecasts demonstrate IEMR's capability to gather information from a variety of global resources and model it into accurate and timely forecasts for our clients," said Nizar Assanie, Vice President of Research at IEMR. "Clients will find the information easily accessible, comprehensive, and exceptionally relevant to enable them to make sound business and investment decisions about mobile operators and vendors strategies".

IEMR's Belgium Mobile Operator Forecast covers up to 65 financial and operational metrics on three wireless operators. Notable highlights of the 4Q08 Belgium Mobile Operator Forecast include:

- The wireless penetration level of Belgium is gradually increasing, and it will reach 105.0% in 2010. The number of total subscribers will increase from our projected 10.65 million in 2008 to 10.96 million in 2010.
- We are now forecasting a significant drop in the market share for Proximus. We expect that Proximus's current projected mobile market share (by subscribers) of 43.1% will drop to 40.1% in 2010. We believe that most of the drop in market share will be taken up by Base.
- Based on Q1.08 data, we are revising our ARPU forecasts. We forecast that Proximus and Mobistar will continue to receive similar ARPUs over the next three years. Our model suggests that it will be US\$47.48 per month for Proximus and US\$46.84 per month for Mobistar in 2010.
- We expect that Proximus will continue to enjoy the highest EBITDA margins in the Belgium operator space in 2010 at 46.7%.

IEMR's Global Mobile Operator Forecast covers up to 65 operational metrics of 213 mobile operators in 50+ countries, making up 80% of the world's population. Forecasts are based on our proprietary, country-specific forecasting models. These models deploy multiple regression analysis and cross-impact matrices that estimate relationships between subscriber data, technology use and deployment data, overall economic and demographic changes expected in a particular country; and relate these to company operational and financial metrics.

Companies Covered in this Country Mobile Operator Forecast  
Proximus  
Mobistar (Orange)  
Base

Charts 1-68 Results & Forecasts for: CY04-CY10

Chart 1: PREPAID AND POSTPAID SUBSCRIBERS

Chart 2: SUBSCRIBER GROWTH (YoY)

Chart 3: SUBSCRIBERS BY OPERATOR

Chart 4: SUBSCRIBER GROWTH BY OPERATOR (YoY)

Chart 5: NET SUBSCRIBER ADDS BY OPERATOR

Chart 6: NET SUBSCRIBER ADDS GROWTH BY OPERATOR

Chart 7: MONTHLY CHURN BY OPERATOR \*

Chart 8: POST-PAID SUBSCRIBERS BY OPERATOR

Chart 9: POST-PAID SUBSCRIBER GROWTH BY OPERATOR (YoY)

Chart 10: PREPAID/WHOLESALE SUBSCRIBERS BY OPERATOR

Chart 11: PREPAID/WHOLESALE SUBSCRIBER GROWTH BY OPERATOR

Chart 12: POST-PAID % OF TOTAL SUBSCRIBERS BY OPERATOR

Chart 13: PREPAID/WHOLESALE % OF TOTAL SUBSCRIBERS BY OPERATOR

Chart 14: POST-PAID NET ADDS BY OPERATOR

Chart 15: POST-PAID ADDS GROWTH BY OPERATOR (YoY)

Chart 16: PREPAID/WHOLESALE NET ADDS BY OPERATOR

Chart 17: PREPAID/WHOLESALE ADDS GROWTH BY OPERATOR

Chart 18: GROSS ADDITIONS BY OPERATOR \*

Chart 19: GROSS ADDITIONS GROWTH BY OPERATOR (YoY) \*

Chart 20: MONTHLY ARPU BY OPERATOR

Chart 21: MONTHLY ARPU GROWTH BY OPERATOR (YoY %)

Chart 22: DATA % OF SERVICE REVENUES BY OPERATOR \*\*

Chart 23: MONTHLY DATA ARPU BY OPERATOR \*\*

Chart 24: DATA ARPU GROWTH BY OPERATOR (YoY) \*\*

Chart 25: MONTHLY VOICE ARPU BY OPERATOR

Chart 26: VOICE ARPU GROWTH BY OPERATOR (YoY)

Chart 27: VOICE REVENUE PER MINUTE BY OPERATOR \*

Chart 28: VOICE REVENUE PER MINUTE GROWTH BY OPERATOR (YoY) \*

Chart 29: MOU PER SUBSCRIBER BY OPERATOR (MINUTES/MONTH) \*

Chart 30: MOU/SUBSCRIBER GROWTH BY OPERATOR (YoY %) \*

Chart 31: AGGREGATE MOU BY OPERATOR \*

Chart 32: AGGREGATE MOU GROWTH BY OPERATOR (YoY %) \*

Chart 33: SHARE OF TOTAL SUBSCRIBERS BY OPERATOR

Chart 34: HHI INDEX BY SUBSCRIBER SHARE

Chart 35: SHARE OF NET ADDS BY OPERATOR

Chart 36: SHARE OF POST-PAID NET ADDS BY OPERATOR

Chart 37: SHARE OF PREPAID/WHOLESALE NET ADDS BY OPERATOR

Chart 38: SHARE OF GROSS ADDS BY OPERATOR \*  
Chart 39: SHARE OF SERVICE REVENUE BY OPERATOR  
Chart 40: HHI INDEX BY SERVICE REVENUE SHARE  
Chart 41: YoY CHANGE IN REVENUE SHARE BY OPERATOR  
Chart 42: REPORTED REVENUE BY OPERATOR (REPORTING CURRENCY)  
Chart 43: SERVICE REVENUE BY OPERATOR (REPORTING CURRENCY)  
Chart 44: EBITDA BY OPERATOR (REPORTING CURRENCY)  
Chart 45: CAPEX BY OPERATOR (REPORTING CURRENCY)  
Chart 46: SERVICE REVENUE GROWTH BY OPERATOR (YoY)  
Chart 47: EBITDA GROWTH BY OPERATOR (YoY)  
Chart 48: EBITDA/REPORTED REVENUE BY OPERATOR  
Chart 49: EBITDA/SERVICE REVENUE BY OPERATOR  
Chart 50: EBITDA/INCREMENTAL SERVICE REVENUE BY OPERATOR  
Chart 51: CAPEX/REPORTED REVENUE BY OPERATOR  
Chart 52: CAPEX/SERVICE REVENUE BY OPERATOR  
Chart 53: (EBITDA-CAPEX)/REPORTED REVENUE BY OPERATOR  
Chart 54: EBITDA MARGIN EXPANSION/CONTRACTION BY OPERATOR  
Chart 55: REPORTED REVENUE BY OPERATOR (USD)  
Chart 56: ARPU BY OPERATOR (USD)  
Chart 57: DATA ARPU BY OPERATOR (USD) \*\*  
Chart 58: VOICE REV/MINUTE BY OPERATOR (USD) \*  
Chart 59: SERVICE REVENUE BY OPERATOR (USD)  
Chart 60: EBITDA BY OPERATOR (USD)  
Chart 61: CAPEX BY OPERATOR (USD)  
Chart 62: REPORTED REVENUE BY OPERATOR (EUR)  
Chart 63: ARPU BY OPERATOR (EUR)  
Chart 64: DATA ARPU BY OPERATOR (EUR) \*\*  
Chart 65: VOICE REVENUE/MINUTE BY OPERATOR (EUR) \*  
Chart 66: SERVICE REVENUE BY OPERATOR (EUR)  
Chart 67: EBITDA BY OPERATOR (EUR)  
Chart 68: CAPEX BY OPERATOR (EUR)

Charts 69-136 Quarterly Results for: Jun 05 - Jun 08

Chart 69: PREPAID AND POSTPAID SUBSCRIBERS  
Chart 70: SUBSCRIBER GROWTH (YoY)  
Chart 71: SUBSCRIBERS BY OPERATOR  
Chart 72: SUBSCRIBER GROWTH BY OPERATOR (YoY)  
Chart 73: NET SUBSCRIBER ADDS BY OPERATOR  
Chart 74: NET SUBSCRIBER ADDS GROWTH BY OPERATOR  
Chart 75: MONTHLY CHURN BY OPERATOR \*\*\*  
Chart 76: POST-PAID SUBSCRIBERS BY OPERATOR  
Chart 77: POST-PAID SUBSCRIBER GROWTH BY OPERATOR (YoY)  
Chart 78: PREPAID/WHOLESALE SUBSCRIBERS BY OPERATOR  
Chart 79: PREPAID/WHOLESALE SUBSCRIBER GROWTH BY OPERATOR

Chart 80: POST-PAID % OF TOTAL SUBSCRIBERS BY OPERATOR  
Chart 81: PREPAID/WHOLESALE % OF TOTAL SUBSCRIBERS BY OPERATOR  
Chart 82: POST-PAID NET ADDS BY OPERATOR  
Chart 83: POST-PAID ADDS GROWTH BY OPERATOR (YoY)  
Chart 84: PREPAID/WHOLESALE NET ADDS BY OPERATOR  
Chart 85: PREPAID/WHOLESALE ADDS GROWTH BY OPERATOR  
Chart 86: GROSS ADDITIONS BY OPERATOR \*\*\*  
Chart 87: GROSS ADDITIONS GROWTH BY OPERATOR (YoY) \*\*\*  
Chart 88: MONTHLY ARPU BY OPERATOR  
Chart 89: MONTHLY ARPU GROWTH BY OPERATOR (YoY %)  
Chart 90: DATA % OF SERVICE REVENUES BY OPERATOR  
Chart 91: MONTHLY DATA ARPU BY OPERATOR  
Chart 92: DATA ARPU GROWTH BY OPERATOR (YoY)  
Chart 93: MONTHLY VOICE ARPU BY OPERATOR  
Chart 94: VOICE ARPU GROWTH BY OPERATOR (YoY)  
Chart 95: VOICE REVENUE PER MINUTE BY OPERATOR \*\*\*  
Chart 96: VOICE REVENUE PER MINUTE GROWTH BY OPERATOR (YoY) \*\*\*  
Chart 97: MOU PER SUBSCRIBER BY OPERATOR (MINUTES/MONTH) \*\*\*  
Chart 98: MOU/SUBSCRIBER GROWTH BY OPERATOR (YoY %) \*\*\*  
Chart 99: AGGREGATE MOU BY OPERATOR \*\*\*  
Chart 100: AGGREGATE MOU GROWTH BY OPERATOR (YoY %) \*\*\*  
Chart 101: SHARE OF TOTAL SUBSCRIBERS BY OPERATOR  
Chart 102: HHI INDEX BY SUBSCRIBER SHARE  
Chart 103: SHARE OF NET ADDS BY OPERATOR  
Chart 104: SHARE OF POST-PAID NET ADDS BY OPERATOR  
Chart 105: SHARE OF PREPAID/WHOLESALE NET ADDS BY OPERATOR  
Chart 106: SHARE OF GROSS ADDS BY OPERATOR \*\*\*  
Chart 107: SHARE SERVICE REVENUE BY OPERATOR  
Chart 108: HHI INDEX BY SERVICE REVENUE SHARE  
Chart 109: YoY CHANGE IN REVENUE SHARE BY OPERATOR  
Chart 110: REPORTED REVENUE BY OPERATOR (REPORTING CURRENCY)  
Chart 111: SERVICE REVENUE BY OPERATOR (REPORTING CURRENCY)  
Chart 112: EBITDA BY OPERATOR (REPORTING CURRENCY)  
Chart 113: CAPEX BY OPERATOR (REPORTING CURRENCY)  
Chart 114: SERVICE REVENUE GROWTH BY OPERATOR (YoY)  
Chart 115: EBITDA GROWTH BY OPERATOR (YoY)  
Chart 116: EBITDA/REPORTED REVENUE BY OPERATOR  
Chart 117: EBITDA/SERVICE REVENUE BY OPERATOR  
Chart 118: EBITDA/INCREMENTAL SERVICE REVENUE BY OPERATOR  
Chart 119: CAPEX/REPORTED REVENUE BY OPERATOR  
Chart 120: CAPEX/SERVICE REVENUE BY OPERATOR  
Chart 121: (EBITDA-CAPEX)/REPORTED REVENUE BY OPERATOR  
Chart 122: EBITDA MARGIN EXPANSION/CONTRACTION BY OPERATOR  
Chart 123: REPORTED REVENUE BY OPERATOR (USD)

Chart 124: ARPU BY OPERATOR (USD)  
Chart 125: DATA ARPU BY OPERATOR (USD)  
Chart 126: VOICE REV/MINUTE BY OPERATOR (USD) \*\*\*  
Chart 127: SERVICE REVENUE BY OPERATOR (USD)  
Chart 128: EBITDA BY OPERATOR (USD)  
Chart 129: CAPEX BY OPERATOR (USD)  
Chart 130: REPORTED REVENUE BY OPERATOR (EUR)  
Chart 131: ARPU BY OPERATOR (EUR)  
Chart 132: DATA ARPU BY OPERATOR (EUR)  
Chart 133: VOICE REVENUE/MINUTE BY OPERATOR (EUR) \*\*\*  
Chart 134: SERVICE REVENUE BY OPERATOR (EUR)  
Chart 135: EBITDA BY OPERATOR (EUR)  
Chart 136: CAPEX BY OPERATOR (EUR)

\* Available only for CY04 – CY07 (Proximus and Base)

\*\* Available only for CY04 – CY07 (All of the three operators)

\*\*\* Available only for Proximus and Base

For more information, visit

<http://www.iemarketresearch.com/Members/Reports/ViewReportDetail.aspx?RID=626&flag=1>  
or contact:

Mr. Nizar Assanie  
Vice President (Research)  
IE Market Research  
Tel: +1 604 327 4367  
Email: [info@iemarketresearch.com](mailto:info@iemarketresearch.com)



#### About IE Market Research Corp.:

IE Market Research Corp. ("IEMR") is a market intelligence and business strategy consulting firm. Our goal is to assist our clients build value and compete in international markets. We build value in four sectors: wireless telecommunications, health care, finance, and government. We build value for our clients by undertaking international brand perception surveys, consumer satisfaction surveys, distributor/channel partner selection and due diligence, market size and opportunity assessments, competitor strategy assessments, government regulatory analysis, and public opinion surveys.

We offer a variety of research products including **CONSUMEREADY™** and **EXPORTREADY™**. **CONSUMEREADY™** provides detailed demographic information on brand strengths and marketing strategies that are crucial to know when competing in international markets. **EXPORTREADY™** is based on our on-going business strategy research that allows us to establish strengths and weaknesses of firms in a wide variety of areas, ranging from intellectual property portfolios to strengths of marketing strategies to quality of engineering. These results are highlighted in our **EXPORTREADY™** publications and form a valuable tool for firms wanting to strategize their market entry options in international markets.

Our corporate values are: Top-Quality Service to Clients, Commitment to see the Client Succeed, Excellence and Integrity in Research, Transparency and Respect toward our Employees. These core values drive all of our research and every client engagement.

For more information, visit our web-site: [www.iemarketresearch.com](http://www.iemarketresearch.com)



2300 - 1066 West Hastings Street  
Vancouver, British Columbia  
V6E 3X2. CANADA.  
Tel: +1 604 327 IEMR  
Toll Free: 1 888 322 IEMR  
[info@iemarketresearch.com](mailto:info@iemarketresearch.com)