

## PRESS RELEASE

### **Etisalat Egypt's excellent execution will make inroads into ECMS MobiNil's and Vodafone's market share in Egypt over the next three years, 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 Egypt 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 Egypt Mobile Operator Forecast covers up to 65 financial and operational metrics on three wireless operators. Notable highlights of the 4Q08 Egypt Mobile Operator Forecast include:

- We forecast that the wireless penetration level in Egypt will increase from 55.8% in 2008 to 73.1% in 2010. In the meantime, the number of total subscribers will increase from 41.9 million in 2008 to 57.1 million in 2010.
- Although both of the two largest operators – ECMS (MobiNil) and Vodafone – will continue to have market shares in the range of 40% - 45% over the next few years, we expect Etisalat Egypt to increase steadily over the forecast period. Our Egypt model is now predicting the market share of Etisalat Egypt to increase from 9.5% in 2008 to 15.8% in 2010.
- In 2010, Vodafone will receive ARPU of EGP 60.88 per month whereas ECMS will achieve an ARPU level of EGP 41.15 per month.
- We are now predicting generally lower EBITDA margins for Egypt operators in the 42% - 48% range compared to historical EBITDA margins of 49% - 55%.

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  
ECMS (MobiNil)  
Vodafone

Etisalat Egypt (Only "Number of subscribers", "Subscriber growth", "Net subscriber adds", "YoY growth", "Monthly churn", "Gross additions", "Gross additions growth", "Share of total subscribers", "Share of net adds", "Share of gross adds", "Share of service revenue", "YoY change in revenue share", "Reported revenue", "Service revenue" and "Service revenue growth" are available for this operator.)

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For more information, visit

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#### 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)



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