

PRESS RELEASE

Iraq will experience a significant increase in wireless penetration, according to latest report from 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 Iraq 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 Iraq Mobile Operator Forecast covers up to 65 financial and operational metrics on three wireless operators (or two wireless operators after the 2008 merger between Iraqna and MTC Atheer). Notable highlights of the 4Q08 Iraq Mobile Operator Forecast include:

- Total subscribers in Iraq will increase from a projected 13.5 million in 2008 to 17.6 million in 2010 (previously 18.6 million in 2010).
- We are revising downward our forecasts for Iraq from 2Q.2008. We now forecast that the wireless penetration level in Iraq will increase from a projected 50.8% in 2008 (previously 54.5%) to our forecasted 67.8% (previously forecasted at 71.1%) in 2010.
- The market structure changed significantly after Iraqna (Orascom Tel) and Atheer Tel (MTC) merged in January 2008. We expect the merged firm to serve 63% of total subscribers while its competitor, AsiaCell (Wataniya), will have 37% of total subscribers over the next few years.
- The average ARPU level in Iraq is expected to remain roughly the same during the forecast period of 2008 – 2010 at US \$12 per month.

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
Iraqna / Atheer Tel (MTC)
AsiaCell (Qtel)

Annual Charts: Results & Forecasts for CY04-CY10

SUBSCRIBER GROWTH (YoY)
SUBSCRIBERS BY OPERATOR
SUBSCRIBER GROWTH BY OPERATOR (YoY)
NET SUBSCRIBER ADDS BY OPERATOR
NET SUBSCRIBER ADDS GROWTH BY OPERATOR
MONTHLY ARPU BY OPERATOR
MONTHLY ARPU GROWTH BY OPERATOR (YoY %)
MONTHLY VOICE ARPU BY OPERATOR
VOICE ARPU GROWTH BY OPERATOR (YoY)
SHARE OF TOTAL SUBSCRIBERS BY OPERATOR
HHI INDEX BY SUBSCRIBER SHARE
SHARE OF NET ADDS BY OPERATOR
SHARE OF SERVICE REVENUE BY OPERATOR
HHI INDEX BY SERVICE REVENUE SHARE
YoY CHANGE IN REVENUE SHARE BY OPERATOR
REPORTED REVENUE BY OPERATOR (REPORTING CURRENCY)
SERVICE REVENUE BY OPERATOR (REPORTING CURRENCY)
EBITDA BY OPERATOR (REPORTING CURRENCY)
SERVICE REVENUE GROWTH BY OPERATOR (YoY)
EBITDA GROWTH BY OPERATOR (YoY)
EBITDA/REPORTED REVENUE BY OPERATOR
EBITDA/SERVICE REVENUE BY OPERATOR
EBITDA/INCREMENTAL SERVICE REVENUE BY OPERATOR
EBITDA MARGIN EXPANSION/CONTRACTION BY OPERATOR
REPORTED REVENUE BY OPERATOR (USD)
ARPU BY OPERATOR (USD)
SERVICE REVENUE BY OPERATOR (USD)
EBITDA BY OPERATOR (USD)
REPORTED REVENUE BY OPERATOR (EUR)
ARPU BY OPERATOR (EUR)
SERVICE REVENUE BY OPERATOR (EUR)
EBITDA BY OPERATOR (EUR)

Quarterly Charts: Results for Jun 05 - Jun 08

PREPAID AND POSTPAID SUBSCRIBERS
SUBSCRIBER GROWTH (YoY)
SUBSCRIBERS BY OPERATOR
SUBSCRIBER GROWTH BY OPERATOR (YoY)

NET SUBSCRIBER ADDS BY OPERATOR
 NET SUBSCRIBER ADDS GROWTH BY OPERATOR
 MONTHLY CHURN BY OPERATOR *
 POST-PAID SUBSCRIBERS BY OPERATOR *
 POST-PAID SUBSCRIBER GROWTH BY OPERATOR (YoY) *
 PREPAID/WHOLESALE SUBSCRIBERS BY OPERATOR *
 PREPAID/WHOLESALE SUBSCRIBER GROWTH BY OPERATOR *
 POST-PAID % OF TOTAL SUBSCRIBERS BY OPERATOR *
 PREPAID/WHOLESALE % OF TOTAL SUBSCRIBERS BY OPERATOR *
 POST-PAID NET ADDS BY OPERATOR *
 POST-PAID ADDS GROWTH BY OPERATOR (YoY) *
 PREPAID/WHOLESALE NET ADDS BY OPERATOR *
 PREPAID/WHOLESALE ADDS GROWTH BY OPERATOR *
 GROSS ADDITIONS BY OPERATOR *
 GROSS ADDITIONS GROWTH BY OPERATOR (YoY) *
 MONTHLY ARPU BY OPERATOR
 MONTHLY ARPU GROWTH BY OPERATOR (YoY %)
 MONTHLY VOICE ARPU BY OPERATOR
 VOICE ARPU GROWTH BY OPERATOR (YoY)
 VOICE REVENUE PER MINUTE BY OPERATOR *
 VOICE REVENUE PER MINUTE GROWTH BY OPERATOR (YoY) *
 MOU PER SUBSCRIBER BY OPERATOR (MINUTES/MONTH) *
 MOU/SUBSCRIBER GROWTH BY OPERATOR (YoY %) *
 AGGREGATE MOU BY OPERATOR *
 AGGREGATE MOU GROWTH BY OPERATOR (YoY %) *
 SHARE OF TOTAL SUBSCRIBERS BY OPERATOR
 HHI INDEX BY SUBSCRIBER SHARE
 SHARE OF NET ADDS BY OPERATOR
 SHARE OF POST-PAID NET ADDS BY OPERATOR
 SHARE OF PREPAID/WHOLESALE NET ADDS BY OPERATOR *
 SHARE OF GROSS ADDS BY OPERATOR *
 SHARE SERVICE REVENUE BY OPERATOR
 HHI INDEX BY SERVICE REVENUE SHARE
 YoY CHANGE IN REVENUE SHARE BY OPERATOR
 REPORTED REVENUE BY OPERATOR (REPORTING CURRENCY)
 SERVICE REVENUE BY OPERATOR (REPORTING CURRENCY)
 EBITDA BY OPERATOR (REPORTING CURRENCY)
 CAPEX BY OPERATOR (REPORTING CURRENCY) *
 SERVICE REVENUE GROWTH BY OPERATOR (YoY)
 EBITDA GROWTH BY OPERATOR (YoY)
 EBITDA/REPORTED REVENUE BY OPERATOR
 EBITDA/SERVICE REVENUE BY OPERATOR
 EBITDA/INCREMENTAL SERVICE REVENUE BY OPERATOR
 CAPEX/REPORTED REVENUE BY OPERATOR *

CAPEX/SERVICE REVENUE BY OPERATOR *
(EBITDA-CAPEX)/REPORTED REVENUE BY OPERATOR *
EBITDA MARGIN EXPANSION/CONTRACTION BY OPERATOR
REPORTED REVENUE BY OPERATOR (USD)
ARPU BY OPERATOR (USD)
VOICE REV/MINUTE BY OPERATOR (USD) *
SERVICE REVENUE BY OPERATOR (USD)
EBITDA BY OPERATOR (USD)
CAPEX BY OPERATOR (USD) *
REPORTED REVENUE BY OPERATOR (EUR)
ARPU BY OPERATOR (EUR)
VOICE REVENUE/MINUTE BY OPERATOR (EUR) *
SERVICE REVENUE BY OPERATOR (EUR)
EBITDA BY OPERATOR (EUR)
CAPEX BY OPERATOR (EUR) *

* Available only for Iraqna

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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.

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