

eastern europe wireless analyst

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UKRAINE

Alfa power play turns up heat on Nordic carriers in ownership battle

Russian conglomerate Alfa Group has upped the stakes in the battle for control of the Ukrainian mobile market and is challenging the position of Nordic carriers TeliaSonera and Telenor in the former Soviet Union.

Alfa last week announced it has raised its stake in Ukrainian investment vehicle Storm from 50.1% to 100%, after buying out the stake owned by relatives of former Ukrainian President Leonid Kuchma for an estimated US\$300-350 million, giving it full control of Storm's 43.5% stake in Kyivstar, Ukraine's second-largest cellco. The move gives Alfa a share of Kyivstar close to that of Norway's Telenor, which owns 56.5% of the company. "This deal has been in the works for some time, and, yes, it does show how upbeat we are about the Ukrainian market," an Alfa source told *EEWA*.

While raising its Kyivstar holding, Alfa is also eyeing control of Ukrainian mobile carrier Ukrainian Radio Systems, which has some 70,000 subscribers to its WellCOM and Mobi brands. The purchase of URS could be transacted by Russian carrier VimpelCom – in which Alfa holds 33% of the voting shares. Telenor holds 27% of the shares in VimpelCom, but under an arrangement with Alfa it has equal representation on the board. Alfa believes VimpelCom needs to come into Ukraine to compete with Russian competitor MTS, but Telenor is resisting moves to enter the Ukraine market because it would mean competing with its shareholding in Kyivstar.

A VimpelCom spokesman said the company has made preliminary moves to acquire URS, but that no final agreement has been signed. Alfa's desire to merge VimpelCom with URS – seemingly illogical, given the joint interest of Telenor and Alfa in Kyivstar – has widely been interpreted as a maneuver to increase pressure on Telenor to either exit VimpelCom or accept a merger between Kyivstar and VimpelCom, either of which would give Alfa control of Kyivstar.

Both of these scenarios would be problematic for Telenor. The company has said that it has no intentions to sell its stake in VimpelCom, but at the same time it maintains its long-standing policy of either seeking control of operations in which it has an interest or divesting them. Most observers argue that it's unlikely Telenor will be interested in exiting VimpelCom now, given the continued favorable-growth outlook in Russia over the next few years.

A merger between VimpelCom and Kyivstar could also spell trouble for Telenor. "Control of Kyivstar would likely be diluted in any merger with VimpelCom – potentially to the extent that Telenor might have to deconsolidate Kyivstar from its financials," analysts at Credit Suisse First Boston said.

Given Alfa's clout in Russia, however, Telenor may have to settle for a compromise rather than risk confrontation, the bank said. "That compromise could potentially be negative for Telenor if it ends up reducing Telenor's control over Kyivstar."

Meanwhile, Alfa has also made advances on other fronts. The conglomerate's telecoms arm, Alfa Telecom, announced last week that it is mulling a bid for a 27% stake in Turkish cellco Turkcell, just days after Sweden's TeliaSonera offered US\$3.1 billion for the same stake. "In response to TeliaSonera, Alfa has made a higher bid to Turkcell for the same block of shares," said Alfa Telecom spokesman Kirill Babayev. The stake in question is presently owned by Turkey's Cukurova Group.

The Alfa bid potentially constitutes an awkward development for TeliaSonera, because it could block the Swedish operator from taking control of Turkcell, where it already holds some 37% of the share capital. Moreover, a Turkcell stake would give Alfa access to other markets in the former Soviet Union through Fintur Holdings, which runs operations in Kazakhstan (where Alfa is present through VimpelCom), Azerbaijan, Moldova and Georgia. Turkcell holds a minority stake in Fintur, where TeliaSonera controls 74% through direct and indirect shareholdings.

The fact that Alfa Group might spend more than US\$3.1 billion in Turkey, rather than hold such cash in reserve for a potential purchase of Telenor's stake in VimpelCom – valued at about US\$2.1 billion – suggests that the risk of Telenor selling is remote, according to Evgeny Golossnoy, an analyst at Russian investment bank Troika Dialog. "This is positive for VimpelCom," he said.

CZECH REPUBLIC

Global giants battle for most-developed market

The Czech Republic last week became a battleground for the world's three largest international operators, after Spain's Telefonica put in the highest bid for a 51% stake in Cesky Telecom, the state-owned fixed-line operator that owns leading cellco Eurotel Praha. The move comes just two weeks after Vodafone announced it is buying a majority stake in the country's third-placed operator Oskar from TeleSystems International Wireless. The two newcomers will be competing for market share against

Deutsche Telekom-controlled T-Mobile.

The Czech government's privatization committee last week recommended Telefonica as the winner of the tender for Cesky Telecom after its CK82.6 billion (US\$3.53 billion) offer beat bids from Swisscom (CK79.3 billion), Belgacom (CK67.5 billion) and a France Telecom-backed venture capital bid. The bid still requires approval from the Czech government, with a final decision expected this week.

While Telefonica would not discuss specific plans for Cesky until the deal has received final approval, Telefonica spokesman Victor Garcia Aranda said that data represents the main growth opportunity in the Czech mobile market. Telefonica also intends to draw on its experience in Spain when Eurotel launches 3G services.

In addition, Telefonica said it hopes to improve Eurotel's efficiency through economies of scale and stronger purchasing power in the face of competition from two other global operators.

Nevertheless, all three operators face a steep challenge in the region's fourth-largest market. Penetration was 104.37% in 4Q04, and annual growth, at 11.14%, is among the region's lowest.

Not only will Telefonica have to compete with T-Mobile – which at end-2004 had a 40.8% market share, just behind Eurotel's 42.8% share – it will also have to contend with Vodafone's presence as the UK-based operator seeks to expand its influence into eastern Europe.

Vodafone is expected to shake up the corporate market, which has so far been dominated by Eurotel and T-Mobile. Oskar will benefit from being part of the Vodafone Group, enabling it to offer favorable roaming tariffs and capitalize on the technological know-how that Vodafone will bring to the market.

Oskar was recently awarded a UMTS license, and although the conditions stipulate that it should launch by Jan. 1, 2008, it may do so earlier. "The date will depend on Vodafone's strategy once it has gained control later this year," said Oskar spokesman Petr Sindler. Vodafone has generally been ahead of its European competitors in terms of launching 3G and will be able to draw on its experiences in other markets when it brings the technology to the Czech Republic.

As well as acquiring Eurotel, Vodafone bought a 79% stake in Romania's MobiFon from TeleSystem International Wireless. Vodafone has long identified eastern Europe as an area it is eager to expand into, and the deals mean it is now present in two key markets.

While Vodafone has equity stakes in 13 mobile operators in western Europe, it has just two branded operations in central and eastern Europe – in Hungary and Albania – along with a minority stake in Polish operator Polkomtel and a presence through Partner Agreements in Lithuania, Croatia, Slovenia and Estonia.

"The acquisition is consistent with Vodafone's strategy to increase its controlled footprint within central and eastern Europe," said Vodafone spokesman Ben Padovan, who pointed out that both the Czech Republic and Romania are adjacent to existing Vodafone Group operations. "The acquisition provides Vodafone with access to a combined population of more than 30 million, and in the case of Romania to a high-growth-potential market."

KOSOVO

Mobitel sets out strategy following license appeal

A court in Prishtina has ruled that the Kosovo Telecommunications Authority should grant GSM frequencies to a consortium of Slovenian operator Mobitel and local company Mobikos after the partnership successfully appealed an earlier annulment of its mobile license.

The partnership, in which Mobitel has a 30% share, won a €6.5 million (US\$8.3 million) concession in June 2004, after seeing off competition from Orange, Telenor, Tele2 and Western Wireless. Barely two hours after the consortium signed the license contract in October, though, UNMIK – the UN Mission that has governed Kosovo since 1999 – suspended the process pending a review of potential irregularities, after the prime minister of Kosovo expressed concern over the tender process.

Although he was unable to comment on the specific flaws identified in the original tender, a spokesman for UNMIK told *EEWA* that "the decision was made in the best interests of Kosovo and its overall economic development." Concerns about the tender were first raised when the head of the U.S. government office in Prishtina questioned whether there was sufficient time for a comprehensive review of the technical documentation, which was submitted in English only.

Mobitel filed an appeal against the annulment, claiming the decision was illegal. Following the court ruling in its favor, the consortium will be awarded GSM frequencies at both 900MHz and 1800MHz in the first week of April, in accordance with the license agreement already signed. The decision is final, and there will be no further appeal.

Mobitel will compete with Vala-900, which is run by Monaco Telecom under a deal with the Post and Telecom Enterprise of Kosovo and has about 340,000 mostly prepaid subscribers. A spokeswoman for Mobitel told *EEWA* that the low level of mobile penetration – about 13% – was one of the main attractions of the Kosovo market.

According to Mobitel, the quality and availability of mobile services in Kosovo are poor and the prices are too

high. "We intend to offer new services to the Kosovo market of high quality and at friendly prices," the spokeswoman said. "This will include GPRS and other advanced VAS offers with which we have had success in Slovenia." Precise details of Mobitel's planned service offering remain confidential but may extend to its Planet portal, which has proved popular in Slovenia, where it has been accessed by just under half of its 1.5 million subscribers.

Mobitel, which has not selected an infrastructure vendor yet for its network in Kosovo, declined to comment on when it expects to launch commercial services. The consortium plans to invest €200 million in its first 18 months of operations and will employ "a few hundred" local employees. Without disclosing specific subscriber numbers, Mobitel said its overall target is to become market leader in Kosovo by setting tariffs closer to the purchasing power of the Kosovo population.

Mobitel is also exploring the possibility of entering other markets, either through equity investment and licensing or by selling the Planet portal, which is already being offered by Telekom Srbija (*EEWA*, 9 Mar, 2005). Mobitel's home market no longer offers growth potential because it is fast approaching 100% penetration, and the operator dominates with a market share of almost 80%. Without disclosing specific markets, Mobitel confirmed that it is interested in those offering high development potential and that it is not restricting itself to the southeast Europe region.

GEORGIA

Price war likely as new license tender issued

Georgia's fledgling mobile market is facing a shake-up following the regulator's decision to offer a 3G license this year. The tender could see major regional and international operators enter the market to compete with the country's two GSM operators.

The Georgian National Communications Commission announced March 24 that it would hold an auction on Aug. 5 for the UMTS license. Bids will be accepted until May 25, with the initial starting price set at Lari8.5 million (US\$4.6 million). The announcement comes as the regulator prepares to accept bids for a CDMA800 license. Bids for the CDMA license close next week, and the auction will take place May 25. Both licenses require the holders to launch services within one year of their being awarded and nationwide coverage within three years.

Local GSM operators Geocell, backed by TeliaSonera and Turkcell, and Western Wireless joint venture MagtiCom are both likely to bid for the WCDMA license, but

the licensing rounds could see two new operators enter the market.

Among the bidders thought to be interested in the UMTS license are Hong Kong-based Hutchison 3G; Russia's second- and third-placed operators, VimpelCom and MegaFon; and Russian regional operator SMARTS.

According to local reports, the GNCC said it announced the tender after receiving a bid from Hutchison. But a spokesman for Hutchison denied the company was bidding in Georgia. "We're not aware of anything happening there," he said. Nevertheless, Hutchison has confirmed that it has investigated acquiring a 3G license in Poland, so further moves into eastern Europe are plausible.

According to the GNCC, several Russian and Georgian companies have already shown an interest in the CDMA license, including Alfa Telecom, a major investor in VimpelCom, and Georgian CDMA450 licensee Iberiatel.

Georgia has been one of the slower-growing markets in eastern Europe. Despite a 40% increase in subscribers in 2004, penetration was just 20.8% at end-February. Geocell, with 509,600 subscribers, maintains the small lead it has held since last September over MagtiCom, which had 503,200 subscribers at end-February.

If a new operator enters the market a tariff war is likely, according to Zurab Beselia, head of new product development at MagtiCom. "There are only a million subscribers in Georgia out of a population of 5 million," he told *EEWA*. "So there is a place for one new operator, but not two big operators. While penetration is not as high as other countries, our subscribers, and Geocell's, cover all segments of the market, so it is hard to say how another operator can survive. There will be a tariff battle."

The costs involved in rolling out a new network could limit interest from foreign operators, particularly given the low growth rate so far. Last year the GNCC cancelled a tender for an additional 180MHz GSM license that had been designed to increase competition in the market because MagtiCom was the only operator to enter a bid. Likewise Megacom, Georgia's AMPS operator and the only other mobile user of 800MHz frequency, pulled out of plans to launch a CDMA800 service in 2004.

SLOVAKIA

T-Mobile looks at FLASH-OFDM for CEE

T-Mobile appears to be lining up operators in central and eastern Europe to deploy Flarion Technologies' FLASH-OFDM solution and could launch services with Eurotel Bratislava as early as 2Q05. Although T-Mobile is already running a trial of the technology in the Netherlands, it

considers FLASH-OFDM more suitable as a wireless broadband solution for developing markets.

Although the company's CTO, Hamid Akhavan, recently said that T-Mobile "does not see the need for a comprehensive rollout of technologies, such as CDMA450, UMTS-TDD or FLASH-OFDM," the company will assess markets on a case-by-case basis. "All technologies have their pluses and minuses, and our job is to marry all the complexities of the different technologies into a ubiquitous environment," Akhavan said.

For T-Mobile, eastern Europe presents a favorable environment in which to launch FLASH-OFDM because DSL penetration in the region is low, and the technology could be used to supply broadband access to homes. The region also provides access to 450MHz spectrum, where dated NMT networks are fast becoming redundant as subscribers migrate to GSM.

German infrastructure vendor Siemens, which has an OEM agreement with Flarion Technologies, recently revealed that it won its first contract for FLASH-OFDM in the 450MHz spectrum, thought to be with Eurotel Bratislava. Deutsche Telekom has an investment in Flarion via its T-Ventures arm, while Eurotel, which still runs an NMT450 network, is part-owned by Slovak Telecom, itself a 100% subsidiary of Deutsche Telekom.

And last week, T-Mobile won an 800MHz license in the Czech Republic after competing with Eurotel Praha and Ceske Radiokomunikace. The company would not comment on which technology it intends to use the frequency for, but CDMA appears unlikely given T-Mobile's GSM/WCDMA footprint across Europe.

"Until we are formally awarded the 800MHz license and have discussed conditions with the regulator, we are unable to comment on the specific technology we intend to develop," T-Mobile spokesman Jiri Hajek told *EEWA*. Hajek said the operator intends to fully assess its competitors' strategies in the light of the likely takeover of Eurotel by Telefonica and the acquisition of Oskar Mobil by Vodafone, before it announces its own data strategy.

Akhavan has said that any new technology T-Mobile wants to introduce must be compatible with existing cell sites, core networks, billing systems and other network components, which could be achieved by establishing regional FLASH-OFDM networks. Since T-Mobile does not operate any CDMA networks, this would appear to rule out 1xEV-DO technology as a means of delivering broadband access. Flarion would provide a competitive technology to Eurotel's wireless broadband service, which it has been offering via its CDMA450 1xEV-DO network since August.

Another possible FLASH-OFDM site is T-Mobile Croatia, whose main infrastructure vendor is Siemens and which is due to close its NMT450 network.

ARMENIA

OTE mulls strategy amid Armentel rumors

Greek fixed-line operator OTE has denied speculation that it is trying to sell its stake in Armentel, Armenia's main telecoms operator, following a visit by senior OTE managers to the Armenian capital Yerevan last month. But the operator's attempts to expand its operations in central and eastern Europe appear to have stalled, and analysts believe offloading the Armenian operation is a likely option.

"OTE's management visited Armenia to review the operations of the company, meet with government officials and express its will to continue investing in Armentel as long as there is a stable and predictable regulatory and legal environment," an OTE spokeswoman told *EEWA*.

Despite losing its GSM monopoly in the Armenian market last November, Armentel, which is 90%-owned by OTE, showed improved results for 2004. Year-on-year net income for all operations jumped 77.1%, to €20.9 million (US\$26.9 million) in 2004, mostly from wireless operations. Mobile subscribers grew 129% year-on-year, to 1.9 million at end-2004.

Armentel has recently come under fire in the period before the launch of a new GSM competitor, K-Telecom. Local reports say K-Telecom has accused Armentel of "obstructing" its launch plans. Negotiations continue about frequency and network-leasing arrangements.

Any future sale of Armentel would not come as a surprise, according to Jens Bastian, an analyst at Athens-based Alpha Bank. "OTE's strategy has been to offload or renegotiate its investments in its regional operations where there is no overall control or there are other difficulties," he said.

Elsewhere in the region, OTE is still waiting for the Romanian government's reaction to its proposal to revitalize its 54.01% investment in Romtelecom by relaunching the mobile unit. OTE is expected to spend €300-400 million on consolidation. "A final decision on the future of CosmoRom will be taken in the second part of this year," a spokeswoman for Romtelecom said.

Romania is the most important market for OTE if it is to emerge with credibility in the region. CosmoRom's mobile operation had a net loss of €15.7 million in 2004 and holds less than 1% market share. The task is likely to have been made more urgent by news that Vodafone will gain control of GSM rival MobiFon, a sign of the increasing competition OTE faces in the region. "OTE is well-entrenched in the region," Bastian said, "but from now on it must reckon with other major competitors."

Mobile subscribers by network, 4Q04

| Country | Operator | Network | 4Q04 | 3Q04 | 4Q03 | Annual change (%) |
|--------------------|--------------------------------|--------------|-----------|-----------|-----------|-------------------|
| Albania | Albanian Mobile Communications | GSM900 | 638,730 | 638,570 | 592,800 | 7.75 |
| | Vodafone Albania | GSM900/1800 | 560,080 | 531,130 | 442,600 | 26.54 |
| Armenia | Armentel | GSM900 | 194,710 | 178,590 | 101,190 | 92.42 |
| Azerbaijan | Azercell | GSM900 | 1,308,640 | 1,178,000 | 912,140 | 43.47 |
| | Bakcell | GSM900 | 268,000 | 255,000 | 200,000 | 34.00 |
| Belarus | Belcel | CDMA450 | 86,700 | 70,000 | 14,000 | 519.29 |
| | Belcel | NMT450 | 4,000 | 4,000 | 13,700 | -70.80 |
| | MDC | GSM900 | 1,135,000 | 945,000 | 635,000 | 78.74 |
| | Mobile TeleSystems | GSM900/1800 | 1,210,000 | 970,000 | 464,780 | 160.34 |
| Bosnia Herzegovina | Eronet | GSM900 | 175,600 | 169,500 | 148,600 | 18.17 |
| | GSM BiH | GSM900 | 661,400 | 627,400 | 549,100 | 20.45 |
| | Mobilna Srpska | GSM900 | 483,400 | 462,100 | 406,600 | 18.89 |
| Bulgaria | Cosmo Bulgaria Mobile | GSM900/1800 | 1,624,570 | 1,442,240 | 1,003,400 | 61.91 |
| | Mobikom | NMT450i | 79,900 | 87,500 | 110,000 | -27.36 |
| | MobilTel | GSM900 | 3,285,000 | 3,025,000 | 2,575,000 | 27.57 |
| Croatia | T-Mobile | GSM900 | 1,514,830 | 1,426,740 | 1,326,000 | 14.24 |
| | T-Mobile | NMT450 | 3,440 | 3,260 | 14,000 | -75.43 |
| | VIPnet | GSM900 | 1,308,600 | 1,261,400 | 1,210,500 | 8.10 |
| Czech Republic | Eurotel Praha | NMT450 | 35,200 | 35,800 | 37,000 | -4.86 |
| | Eurotel Praha | GSM900/1800 | 4,527,450 | 4,316,000 | 4,178,000 | 8.36 |
| | Eurotel Praha | CDMA450 | 28,350 | 10,200 | 0 | N/A |
| | Oskar Mobil | GSM900/1800 | 1,830,000 | 1,747,280 | 1,547,000 | 18.29 |
| | T-Mobile | GSM900/1800 | 4,360,000 | 4,130,000 | 3,947,420 | 10.45 |
| Estonia | EMT | GSM900/1800 | 595,400 | 557,300 | 491,000 | 21.26 |
| | Radiolinja | GSM900/1800 | 225,500 | 215,300 | 167,750 | 34.43 |
| | Tele2 | GSM900 | 447,500 | 430,500 | 370,500 | 20.78 |
| Georgia | Geocell | GSM900/1800 | 481,000 | 450,000 | 307,000 | 56.68 |
| | MagtiCom | GSM900/1800 | 485,000 | 445,890 | 372,350 | 30.25 |
| | Megacom | AMPS | 5,200 | 6,100 | 9,450 | -44.97 |
| Hungary | Pannon | GSM900/1800 | 2,769,890 | 2,595,120 | 2,617,940 | 5.80 |
| | T-Mobile | GSM900/1800 | 3,751,120 | 3,708,420 | 3,539,400 | 5.98 |
| | Vodafone | GSM900/1800 | 1,601,010 | 1,470,930 | 1,194,760 | 34.00 |
| Kazakhstan | Altel | AMPS | 25,000 | 28,400 | 43,300 | -42.26 |
| | Altel | CDMA800 | 77,400 | 51,300 | 1,000 | 7640.00 |
| | GSM Kazakhstan | GSM900 | 1,795,000 | 1,582,000 | 990,000 | 81.31 |
| | Jarshy | AMPS | 2,540 | 4,110 | 5,100 | -50.20 |
| | KaR-Tel | GSM900 | 859,000 | 676,300 | 420,000 | 104.52 |
| Kirghizstan | AkTel | CDMA800 | 3,830 | 3,200 | 500 | 666.00 |
| | BITEL | GSM900 | 285,690 | 228,170 | 121,300 | 135.52 |
| | Katel | U.S. TDMA800 | 43,600 | 39,600 | 28,100 | 55.16 |
| Kosovo | Vala-900 | GSM900 | 332,900 | 325,000 | 304,900 | 9.18 |
| Latvia | LMT | GSM900/1800 | 742,220 | 704,270 | 602,500 | 23.19 |
| | Tele2 | GSM900/1800 | 825,000 | 791,000 | 690,300 | 19.51 |
| | Telekom Baltija | CDMA450 | 500 | 0 | 0 | N/A |
| Lithuania | Bite | GSM900/1800 | 929,000 | 792,000 | 529,000 | 75.61 |
| | Omnitel | GSM900/1800 | 1,338,000 | 1,226,000 | 1,052,000 | 27.19 |
| | Tele2 | GSM900/1800 | 1,153,000 | 961,510 | 630,000 | 83.02 |
| Macedonia | Cosmofon | GSM900 | 233,580 | 200,250 | 84,360 | 176.88 |
| | Mobimak | GSM900 | 752,460 | 693,100 | 523,660 | 43.69 |
| Moldova | InterDnestrCom | CDMA800 | 41,300 | 37,700 | 25,400 | 62.60 |
| | Moldcell | GSM900 | 299,000 | 249,000 | 176,000 | 69.89 |

Mobile subscribers by network, 4Q04 (cont.)

| Country | Operator | Network | 4Q04 | 3Q04 | 4Q03 | Annual change (%) |
|------------------------|-----------------------------------|--------------|------------|------------|------------|-------------------|
| Moldova (cont.) | Voxtel | GSM900 | 458,000 | 386,320 | 293,140 | 56.24 |
| Montenegro | Monet | GSM900 | 205,220 | 255,320 | 186,170 | 10.23 |
| | ProMonte | GSM900 | 278,550 | 340,090 | 241,060 | 15.55 |
| Poland | Centertel | NMT450i | 3,000 | 4,000 | 7,000 | -57.14 |
| | Centertel | GSM900/1800 | 7,437,000 | 6,589,000 | 5,695,000 | 30.59 |
| | Polkomtel | GSM900/1800 | 7,000,000 | 6,507,900 | 5,488,100 | 27.55 |
| | Polkomtel | WCDMA | 500 | 60 | 0 | N/A |
| | Polska Telefonia Cyfrowa | GSM900/1800 | 8,620,000 | 8,050,940 | 6,211,050 | 38.78 |
| Romania | CosmoRom | GSM1800 | 87,500 | 87,260 | 81,630 | 7.19 |
| | MobiFon | GSM900 | 4,910,310 | 4,369,750 | 3,457,040 | 42.04 |
| | Orange Romania | GSM900 | 4,938,000 | 4,371,000 | 3,317,000 | 48.87 |
| | Telemobil | CDMA450 | 276,000 | 250,000 | 182,600 | 51.15 |
| Russia | MobileTeleSystems | Various | 26,424,980 | 22,240,080 | 13,468,100 | 96.20 |
| | VimpelCom | Various | 22,558,660 | 19,199,680 | 11,458,000 | 96.88 |
| | MegaFon | Various | 12,209,930 | 10,463,870 | 6,630,580 | 84.15 |
| | Others | Various | 8,389,650 | 7,439,490 | 5,596,970 | 49.90 |
| Serbia | Mobtel | NMT900 | 1,480 | 1,530 | 1,650 | -10.30 |
| | Mobtel | GSM900 | 2,135,800 | 1,967,300 | 1,498,350 | 42.54 |
| | Telekom Srbija | GSM900 | 2,291,800 | 2,167,360 | 1,784,610 | 28.42 |
| Slovak Republic | EuroTel Bratislava | NMT450 | 790 | 1,080 | 1,870 | -57.75 |
| | EuroTel Bratislava | GSM900/1800 | 1,905,000 | 1,805,850 | 1,611,610 | 18.20 |
| | Orange | GSM900/1800 | 2,361,000 | 2,237,000 | 2,065,300 | 14.32 |
| Slovenia | Mobitel | GSM900/1800 | 1,446,200 | 1,424,000 | 1,361,940 | 6.19 |
| | Mobitel | NMT450 | 40,800 | 40,800 | 40,720 | 0.20 |
| | Mobitel | WCDMA | 6,270 | 2,260 | 180 | 3383.33 |
| | Si.mobil | GSM900/1800 | 363,300 | 363,000 | 361,500 | 0.50 |
| | Western Wireless | GSM1800 | 31,000 | 30,500 | 39,400 | -21.32 |
| Tadjikistan | Babilon Mobile OAO | GSM900 | 35,600 | 30,700 | 10,100 | 252.48 |
| | Indigo Tadjikistan | GSM900 | 39,100 | 34,000 | 16,400 | 138.41 |
| | Tadjik Tel | AMPS | 2,450 | 2,380 | 2,170 | 12.90 |
| | TT Mobile | GSM900/1800 | 40,000 | 28,600 | 13,600 | 194.12 |
| Turkmenistan | Barash Communication Technologies | AMPS | 5,710 | 5,480 | 4,900 | 16.53 |
| | Barash Communication Technologies | GSM900 | 8,760 | 8,170 | 5,970 | 46.73 |
| Ukraine | Digital Cellular Communications | U.S. TDMA800 | 81,500 | 75,500 | 82,100 | -0.73 |
| | Golden Telecom | GSM1800 | 58,000 | 55,760 | 41,000 | 41.46 |
| | Kyivstar GSM | GSM900/1800 | 6,252,000 | 4,856,000 | 3,037,000 | 105.86 |
| | Ukrainian Mobile Communications | GSM900/1800 | 7,354,100 | 5,513,700 | 3,333,000 | 120.65 |
| | Ukrainian Mobile Communications | NMT450 | 15,900 | 16,400 | 18,000 | -11.67 |
| | Ukrainian Radio Systems | GSM900 | 48,200 | 45,800 | 40,000 | 20.50 |
| Uzbekistan | Buztel | GSM900 | 19,500 | 21,100 | 22,000 | -11.36 |
| | Coscom | GSM900 | 65,100 | 62,200 | 54,000 | 20.56 |
| | Daewoo Unitel Company | GSM900/1800 | 121,600 | 111,700 | 86,000 | 41.40 |
| | Rubicon Wireless Communications | CDMA800 | 15,500 | 15,100 | 13,900 | 11.51 |
| | Uzdunrobota | U.S. TDMA800 | 24,400 | 28,800 | 43,000 | -43.26 |
| | Uzdunrobota | GSM900/1800 | 285,600 | 232,700 | 109,000 | 162.02 |
| | Uzmacom | GSM900 | 14,000 | 11,600 | 10,900 | 28.44 |

Eastern Europe total

| 4Q04 | 3Q04 | 4Q03 | Annual change (%) |
|-------------|-------------|-------------|-------------------|
| 174,292,000 | 153,738,310 | 113,750,010 | 53.22 |

Source: Informa Telecoms & Media

BELARUS

BTN wins GSM license and plans rollout

The Belarussian Telecommunications Network has obtained a license to provide cellular phone services. BTN is the country's third-largest GSM operator. The €100 million (US\$129 million) license requires a network rollout by 2008, which is expected to cost US\$200 million. BTN will invite bids for the infrastructure this month and plans to start operating the network in Minsk within six months.

BelCel backer Infobank pulls out

A meeting of BelCel's shareholders has resulted in a decision to give the government a 50% stake in the operator, after one of BelCel's major backers pulled out. Infobank's share was split between state-owned telco Beltelecom and the Netherlands' Comstruct International, increasing Comstruct's BelCel stake to 50%.

BULGARIA

MobilTel seals winning 3G bid

Leading Bulgarian operator MobilTel has been awarded the single class A UMTS license on offer in Bulgaria's 3G auction after submitting a bid of Lev78 million (US\$46.3 million). The minimum price for the 2x10MHz and 1x5MHz blocks of spectrum was Lev70 million. Other bidders for the class A license included BTC and Cosmo Bulgaria Mobile, owner of the country's second-placed operator, Globul. The tender of two class B licenses worth Lev42 million each is scheduled for April 5. BTC is entering bids for both class B licenses, and Globul is bidding for one class B license. MobilTel announced it has launched EDGE services in Sofia and is working on

a nationwide rollout. Meanwhile, Austrian telco Telekom Austria has paid €80 million (US\$103 million) as the option price for MobilTel, under the call option agreement it signed with MobilTel shareholders in early December. The move brings Telekom Austria a step closer to acquiring MobilTel. The call option gives Telekom Austria, at its discretion, the unilateral right to acquire 100% of the share capital of MobilTel this year for a total enterprise value of about €1.6 billion. MobilTel had more than 3.2 million subscribers at end-December.

CZECH REPUBLIC

Operators win approval to delay 3G

Czech Republic operators Eurotel Praha and T-Mobile are understood to have won approval from the government to delay the launch of their UMTS operations from 2006 to 2007. Eurotel, the mobile arm of telco Cesky Telecom, and Deutsche Telekom's T-Mobile bought their 3G licenses in 2001 and were originally required to launch UMTS in January 2006, but it is believed the regulator has allowed a year-long extension to the launch date. Oskar Mobil, the country's most recent UMTS licensee, has until 2008 to launch UMTS. Both Oskar and Cesky Telecom are being eyed as potential acquisition targets by Vodafone.

Eurotel 2004 revs reach US\$1.2 bil.

Cesky Telecom's mobile unit, Eurotel Praha, recorded revenues of CK29.5 billion (US\$1.2 billion) for 2004, a 1% increase compared with 2003. ARPU decreased to CK504 in 2004 from CK551 in 2003, while Eurotel added 376,000 subscribers in 2004 to take its total subscriber base to 4.6 million at year-end.

HUNGARY

T-Mobile expands EDGE coverage

T-Mobile Hungary announced yesterday that EDGE services are now available in Budapest and will be extended to 33 towns by year-end. By end-2005, EDGE will be available in 18 county seats, three resorts at Lake Balaton and in 12 communities with more than 28,000 inhabitants, reaching over 40% of the population. T-Mobile Hungary had more than 3.7 million subscribers at end-December.

Pannon GSM leads subs growth

Subscriber growth in Hungary remained low in February, rising just 0.33%, or 28,800 subscriptions, to a total of 8.8 million, similar to the January growth rate. Following December's Christmas peak, growth rates for the past two months have been the lowest in the past 12 months. Penetration was up 0.3% by the end of February, reaching 87.0%, according to figures released by the National Telecommunications Authority. Pannon GSM again led the market in terms of net subscriber additions, boosting its subs by 16,000. Vodafone followed Pannon with approximately 7,000 new subs, while market leader T-Mobile signed on 5,000 new subscribers in February.

LITHUANIA

Three qualify for third Latvian 3G tender

Lithuanian operator Bite GSM, Latvian company Alina and investment fund MVC Capital are all confirmed to have qualified to bid for Latvia's third GSM/UMTS license. The Latvian Transport Ministry did not reveal how many bidders had applied overall. The government will announce a winner by April 19. The initial price of the license has

been set at Lats1.3 million (US\$2.5 million), and the winning bidder will also be required to invest €150 million (US\$200 million) in developing an independent telecommunications network.

MONTENEGRO

Matav in line to buy Monet stake

Montenegro's Privatization Council is understood to have recommended that the government approve the sale of its 51.12% stake in incumbent operator Telekom Montenegro, which owns the Monet GSM brand, to Hungary's Matav. Matav, owned by Deutsche Telekom, bid €114 million (US\$152 million) for the stake, out-bidding Telekom Slovenia, Telekom Srbija and mobilkom Austria. Matav said it would invest €67 million over the next five years to improve infrastructure in the operator and has also offered €51 million for the remaining stake in Telekom Montenegro. Monet had 239,700 subscribers at end-2004.

ROMANIA

MobiFon targets May for 3G

Romanian cellco Connex, which operates under the MobiFon brand, has said it will launch UMTS services in eight cities by end-May, supported by the introduction of the

Nokia 6630 3G handset. Connex had more than 4.9 million customers at end-December and is in close competition with leading operator Orange Romania, which had just over 5 million subscribers.

RUSSIA

KaR-Tel gets US\$100 mil. loan facility

The European Bank for Reconstruction and Development has lent US\$100 million to VimpelCom's Kazakhstan unit, KaR-Tel. The two-year loan is designed to refinance shorter-term loans from Kazakh banks and to contribute toward the company's US\$230 million network expansion project. The rest of the project's funding will come from company profits and loans from network equipment producers.

Temasek buys 2.6% of MTS

Singaporean state-run investment firm Temasek Holdings has acquired a 2.6% stake in leading Russian operator Mobile TeleSystems (MTS). Financial details were not disclosed. MTS also announced that net income for 2004 increased 97.7% year-on-year to more than US\$1 billion, from US\$517 million in 2003. Revenues increased 52.7% to US\$3.88 billion, compared with US\$2.54 billion a year ago.

Huawei wins MegaFon deal

Chinese vendor Huawei Technologies has been awarded a US\$60 million contract by MegaFon to expand the Russian operator's network in Siberia and the far eastern regions of the country, according to reports. Under the agreement, Huawei will deliver and deploy mobile communications and relay systems equipment. MegaFon had more than 11.4 million subscribers at end-December.

UKRAINE

Kyivstar's net profit doubles in 2004

Kyivstar's profits rose to US\$219 million in 2004, up from US\$100 million in 2003, the company said. The company's EBITDA rose 68.5% in 2004 compared with 2003, to US\$376.78 million. Subs rose to 6.25 million by end-December, up from 3 million at end-2003.

SMARTS plans IPO of 20% stake

Regional Russian GSM operator SMARTS is understood to be planning an IPO of 20% of the company's value in 4Q05. The float is expected to bring in about US\$200 million, which SMARTS will use to fund new acquisitions in Russia.



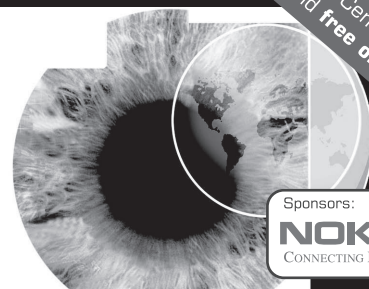
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RUSSIA

Growth still strong as operators look to finance regional expansion

RUSSIA'S MOBILE MARKET continued its rapid growth in the fourth quarter of 2004 to bring annual growth in the region's largest market to 86.2%, according to figures from Informa Telecoms & Media. And with penetration still below 50%, Russia's growth rate looks set to continue throughout this year.

Russian operators recorded 69.21 million subscribers at end-2004, compared with 60.13 million in 3Q04. Throughout the year, the country added 32 million subs.

Regional giant Mobile TeleSystems (MTS) remains the largest operator in the country, adding 3.66 million subs in 4Q04 to bring its total subs to 25.97 million and give it a 37.5% share of the market. By taking 40.4% of all net adds for the quarter, MTS was able to improve its lead over rival VimpelCom, which took 29.6% of net adds for the quarter, or 2.68 million subs. VimpelCom's total customer base reached 21.76 million in 4Q04, giving it a 31.4% share of the market. MTS' profits doubled in 2004, to US\$1 billion, up from US\$517 billion in 2003, and revenues increased 52.7%, to US\$3.88 billion.

While third-placed MegaFon managed to generate more subscriber growth than any other operator in central and eastern Europe outside of Russia, and its share of net adds rose to 24.5% in 4Q04 from 23.3% a year earlier, it lags behind its larger rivals with a 19.8% market share, or 13.79 million subs. Although it is strong in St. Petersburg, where it is the leading operator, MegaFon's operations in Moscow and the regions are swamped by its competitors. Nevertheless, with all of the operators pushing to drive regional take-up through network builds, MegaFon could still catch up outside of Moscow.

Figures from February show a slight slowdown since January, but the trend remains positive, according to analysts. "Net adds were down 12% month-on-month," said Evgeny Golossnoy, an analyst at Russian research outfit Troika Dialog. "By comparison, February 2004 had seen an increase of 11% month-on-month. We think the decline is due to the end of the heavy promotional campaigns launched by MTS and VimpelCom ahead of the New Year."

MegaFon was the only company to buck the trend, and its results appear to have been less skewed by December giveaways. "MegaFon's performance was reasonable, in our view, with almost 21% net adds for the overall market and 36.4% net additions in Moscow, the

highest among the big three operators," said Istvan Mate-Toth, an analyst at Credit Suisse First Boston.

Golossnoy believes that with 3.4 million subs added in February, Russia could have more than 100 million mobile subscribers by year-end, bringing penetration to 72%. Many new subscribers are prepaid, however, adding a second or even third SIM card. Such customers may account for 25-30% of the total subs base in Russia now, according to MTS.

FINANCING GROWTH

With all of Russia's operators looking to expand their reach, capital-raising exercises have dominated the news at both the top and bottom ends of the market.

Last month, VimpelCom signed its debut syndicated loan facility for US\$425 million, underwritten by Citibank and Standard Bank London. VimpelCom intends to use the net proceeds of the facility partly to repay debts and partly to continue developing and expanding its networks and business within Russia and the Commonwealth of Independent States (CIS).

That expansion includes the Ukraine, where VimpelCom is considering entering the market via an acquisition. But such a move could cause conflict, since VimpelCom's shareholders, Telenor and the Alfa Group, also own 54% and 22.7% stakes, respectively, in Ukrainian operator Kyivstar. A merger would mean that Telenor could not consolidate Kyivstar into its financials, but if VimpelCom makes a move on a different Ukrainian operator then Telenor would own stakes in two competing operations.

VimpelCom's expansion into Kazakhstan has already left a bitter taste in the operator's mouth. The Turkish government is claiming that VimpelCom's subsidiary in the country, KaR-Tel, owes it taxes through KaR-Tel's previous owners, Turkey's Uzan family.

Together with MTS, VimpelCom has been talking up its ambitions to aggressively pursue investment opportunities throughout the CIS. Last December, for example, Russia's Alfa Group, a major VimpelCom shareholder, took over Buztel, a small GSM operator in Uzbekistan, in a deal valued at US\$10 million. MTS, meanwhile, is said to be interested in investing in Tajikistan.

Sistema, the parent company of MTS, has set aside a US\$1.3 billion war chest to make further investments in Russia and other CIS countries after successfully listing

on the London Stock Exchange. The group says it wants to increase its presence in the region through acquisitions, but it faces stiff opposition from other Russian investors, particularly Alfa Group and Teleinvest.

MTS is already a major player in mobile markets in Russia, Ukraine, Belarus and central Asia. Sistema derives close to 70% of its revenue from MTS, though it also has investments in banking and insurance, information technology and real estate.

With US\$1.35 billion from the flotation under its belt, Sistema has set its sights on what is widely seen as the major prize in a new round of regional privatization tenders: Russian government holding Svyazinvest. The holding controls more than 33 million landlines, but it also has mobile assets in a number of Russian regions.

A 75% stake in Svyazinvest is expected to be put up for sale in 2H05, but the price is still a major uncertainty. Igor Dodonov, an analyst with Moscow stockbrokers Olma, reckons the stake will fetch about US\$3 billion, but if several bidders appear the price could go as high as US\$4 billion. A price of that magnitude would be difficult for Sistema to shoulder on its own – the recent IPO valued the entire company at US\$8.2 billion – so the company is looking for a financial partner to back its bid, according to Sistema executives.

Three of Svyazinvest's seven regional subsidiaries have sizable mobile franchises. Uralsvyazinform has some 2.2 million subs and a 45% share of the mobile market in the important Urals region. Volgatelecom has about 800,000 mobile subs, and Sibirtelecom has nearly 750,000 mobile subs.

Analysts forecast further growth for these subsidiaries' subscriber bases. "We expect that the [mobile] subscriber growth rate for these three companies will be 30-40% [in 2005] and then slow down to 14% [in 2006]," Dodonov says.

If the Svyazinvest project falls through, Sistema is likely to look elsewhere in the region for investment opportunities. In particular, Sistema will be eyeing Ukraine, where it already controls UMC, the country's No. 1 cellco, and Kazakhstan, a promising growth market where mobile penetration is low and Sistema does not yet have a major presence. "The former Soviet Union is a second home market for Sistema," said the Moscow-based source close to Sistema. "So both Ukraine and central Asia will be on the radar screen."

Sistema has also signed a nonbinding agreement to acquire 49% of Indian operator Aircel Televentures for US\$450 million. In addition, Sistema is understood to be interested in acquiring up to 71% of the operator now that the Indian government has relaxed its laws on foreign direct investment, increasing the amount that a foreign investor can hold from 49% to 74%.

But the success of Sistema's move for Aircel is far from

assured. "Sistema needs the approval of both the Indian and Russian governments for the deal," said a source close to Sistema. "There are many things that need to be approved. The Indian government is taking a strong interest in the deal." Sistema is buying the Indian government's debt to Russia, which will be converted to 49% of company shares.

While Sistema seeks to expand its holdings, Russia's other large conglomerate with mobile interests, the Alfa Group, is believed to be considering offloading its 25% stake in MegaFon. The holding is reportedly worth between US\$600 million and US\$900 million.

The stake has been a troublesome investment for Alfa, which also owns a 25% stake in VimpelCom. In fact, Alfa's relationship with the other MegaFon shareholders has been turbulent. Last month TeliaSonera, which holds 35.6% of MegaFon; Teleinvest, which holds a 31% stake; and 6% stakeholder the IPOC Fund launched a collaborative effort to eject Alfa from the MegaFon shareholder structure. The move was the latest in a series of contentions over Alfa's ownership of the MegaFon stake since it laid claim to the 25% holding in 2003.

Meanwhile, MegaFon has formed a partnership with far east Russian operator Dalsvyaz, under which MegaFon will launch MVNO services on Dalsvyaz's GSM network in order to speed up expansion and cut costs in the region. MegaFon reportedly said that building its own network in the territory would not have delivered any return on investment.

At the other end of the market, regional GSM operator SMARTS is understood to be planning an IPO for 20% of the company's value in 4Q05. The float is expected to bring in about US\$200 million, which SMARTS will use to fund new acquisitions in Russia. The operator is targeting close to 3 million subscribers at end-2005, up from about 2 million at end-2004.

Communications Minister Leonid Reiman said recently that investments in 3G mobile networks in Russia would be premature because they would divert resources from the development of 2G networks.

Reiman says the government and the three major operators have agreed that licensing for 3G services should begin after the subscriber base for the current 2G services stops growing.

Nevertheless, high-speed data offerings are gathering momentum in Russia, with both VimpelCom and MegaFon announcing the launch of EDGE-based services in the first two months of the year. Rival CDMA operator Skylink, meanwhile, plans to deploy EV-DO technology before year-end.

Since the beginning of 2005, VimpelCom has been rolling out EDGE in regional networks, such as in Vologda and Murmansk, where new or upgraded EDGE-enabled infrastructure can be easily installed. **EEWA**

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