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**Subject:** Investing Notes (7-20-09): Emerging Market Wireless Carriers

### Emerging Market Wireless Carriers

#### Synopsis:

- This email discusses the emerging market wireless sector. These are businesses that offer cell phone services in countries like Paraguay, Syria or Chad.
- I'm bullish on this sector. While I have reservations about mature wireless companies, emerging markets still benefit from under-penetration, and there is room for continued rapid growth over the next several years.
- If a given emerging market avoids currency depreciation, political turmoil, or excessive competition in the wireless market, the mobile telephony business is quite a good one as the resident country grows from low mobile penetration to high penetration.

This week, I'm going to write about emerging market wireless companies. This refers to wireless mobile carriers that focus on emerging markets where penetration levels are materially lower than developed countries like the United States or in Western Europe. Example companies include Millicom, with operations in Latin America, Africa and emerging Asian countries (Laos, Cambodia and Sri Lanka); Orascom, with operations in Algeria, Egypt, Tunisia, Bangladesh, Africa and North Korea; MTN Group, with operations in Africa, Syria, Iran and other middle eastern countries; etc. We'll be focusing specifically on mobile telecoms (as reference, comparable companies in the US would be Verizon, AT&T, Sprint, T-Mobile, etc.), and not fixed wireline operators, or companies that integrate their mobile operations with large cable or broadband businesses. Some companies that we'll discuss do offer cable, broadband and fixed telecom services, but generally, these segments comprise small portions of the businesses. Their main growth and profit driver is the core wireless cell phone business.

#### The Financial Trajectory of a Wireless Company

The economics of the wireless business are not overly difficult to understand. When a country ramps up its wireless capacity, it initially auctions off spectrum to several wireless providers. Spectrum refers to specific electromagnetic wavelengths that wireless companies use to transmit mobile signals from their customers. For instance, Millicom's operations in Guatemala began when the Company was awarded a 20-year license to operate a nationwide wireless network within the 800MHz band in Guatemala. In 1998 and 2003, this license was renewed and expanded, such that the current term is until 2018. When new technologies arise, wireless providers can purchase new bands of spectrum from the government to accommodate the new technology. In July 2006, for instance, Millicom's Guatemala operations purchased 25Mhz in the 2.5Ghz spectrum to operate WiMAX, a technology that is in the process of reaching commercialization. While spectrum purchases represent material capital costs, they do act as a barrier to entry, and the cost is generally not overly burdensome. For Millicom, purchase of spectrum and other intangibles averaged under \$100mm a year, compared to total capex of \$440mm, \$850mm and 1,290mm and EBITDA of \$700mm, \$1,000mm and \$1,400mm, for the years 2006 to 2008.

After purchasing spectrum, a nascent wireless carrier will begin building out the network infrastructure necessary to provide mobile telephony to potential subscribers. The capital costs are substantial in the early years. Orascom, for instance, was awarded the first wireless license in North Korea last year. It will spend \$50mm in each of the next two years to build out the network, while it generates negative to breakeven EBITDA in North Korea.

To get a sense of how a wireless operator's financials look in the early years, we can look at the financials of MTN Group's operations in Iran. MTN started a greenfield in Iran in July 2006 – Iran represented an attractive country because its population was large (70mm people); until the entry of MTN, the country had only one fixed-line and two mobile operators, only one of which was private; mobile penetration was currently 20%; and ARPU was a respectable \$9/subscriber (ARPU ranges from \$20/sub in South Africa to \$2/sub in Bangladesh, and this matters because more profitable subscribers will provide a better return

on investment). Here are Iran's financials, and they're also on page 8 of the attached materials:

| <b>Iran (MTN)</b>               | <b>12/31/06</b> | <b>12/31/07</b> | <b>12/31/08</b> |
|---------------------------------|-----------------|-----------------|-----------------|
| Exchange Rate (Rial/\$)         | 9,230.0         | 9,295.5         | 9,364.9         |
| % Appreciation / (Depreciation) |                 | (0.7%)          | (0.7%)          |
| <i>In \$s</i>                   |                 |                 |                 |
| Revenues                        | \$10.9          | \$190.5         | \$607.0         |
| EBITDA                          | (8.2)           | (25.6)          | 183.5           |
| Capex                           | 109.8           | 221.4           | 337.4           |
| EBITDA less Capex               | (118.0)         | (247.0)         | (153.9)         |
| Subscribers (000s)              | 154             | 6,006           | 16,039          |
| % growth                        |                 | 3800.0%         | 167.0%          |
| Market Share                    | 1.0%            | 23.0%           | 37.0%           |
| ARPU in Dollars                 | 9.00            | 10.00           | 9.00            |
| % growth                        |                 | 11.1%           | (10.0%)         |
| Iran Mobile Penetration         | 20.0%           | 37.0%           | 61.0%           |

Note that in Iran, MTN has a 49% stake in the operations, with the remaining stake owned by the government. In other countries, MTN generally owns much larger, and majority, stakes. The numbers above represent the proportional share of costs and profits for MTN. In 2006, MTN spent \$110mm in capex, while losing -\$8mm in EBITDA. In 2007, it spent \$221mm in capex, while losing \$26mm in EBITDA. Last year, it spent 337mm capex, but this time around, it generated \$184mm in EBITDA. As we can see, the initial capital expenditure costs to build out the networks are large. But we can also see that subscribers, revenue and market share are growing at a rapid pace. Subscribers have grown from 154k to 16mm in 3 years and revenue has grown from \$11mm to \$607mm. Market share has surged from virtually nothing to 37% of the overall wireless market in Iran. As the wireless industry in Iran matures, MTN's capital expenditures will ramp down materially since the network will be built out and margins will improve because the cost of adding incremental subscribers will become quite small. Iran is not a very competitive market, currently, because there are only three mobile providers. If MTN is lucky, new entrants will be discouraged by MTN's head start, and will decide to forego the high capital expenditures and spectrum acquisition costs.

To see a country at a later phase of its lifecycle, let's look at Orascom's Algeria business, pasted below and on page 9 of the attached materials.

| <b>Algeria Analysis</b>            | <b>12/31/03</b> | <b>12/31/04</b> | <b>12/31/05</b> | <b>12/31/06</b> | <b>12/31/07</b> | <b>12/31/08</b> |
|------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Exchange Rate                      | 72.1            | 72.8            | 73.5            | 72.5            | 69.4            | 64.5            |
| % Growth                           |                 | (0.9%)          | (1.0%)          | 1.4%            | 4.2%            | 7.1%            |
| Local Curr Revenue Growth          |                 | 125.1%          | 44.9%           | 40.8%           | 10.1%           | 7.6%            |
| Local Curr EBITDA Growth           |                 | 170.9%          | 26.9%           | 69.5%           | 7.8%            | 7.4%            |
| Revenues                           | \$335.7         | \$748.9         | \$1,074.0       | \$1,534.2       | \$1,761.9       | \$2,040.5       |
| % Growth                           |                 | 123.1%          | 43.4%           | 42.9%           | 14.8%           | 15.8%           |
| EBITDA                             | \$171.0         | \$459.0         | \$576.4         | \$991.5         | \$1,115.7       | \$1,290.1       |
| EBITDA Margin                      | 50.9%           | 61.3%           | 53.7%           | 64.6%           | 63.3%           | 63.2%           |
| EBITDA growth                      |                 | 168.5%          | 25.6%           | 72.0%           | 12.5%           | 15.6%           |
| Capex                              | \$223.0         | \$408.0         | \$457.0         | \$392.0         | \$325.0         | \$167.0         |
| Capex % of Sales                   | 66.4%           | 54.5%           | 42.6%           | 25.6%           | 18.4%           | 8.2%            |
| EBITDA Less Capex                  | (\$52.0)        | \$51.0          | \$119.4         | \$599.5         | \$790.7         | \$1,123.1       |
| % of Sales                         | (15.5%)         | 6.8%            | 11.1%           | 39.1%           | 44.9%           | 55.0%           |
| % Growth                           |                 |                 | 133.9%          | 402.1%          | 31.9%           | 42.0%           |
| Subscribers                        | 1,267,561       | 3,418,367       | 7,109,009       | 10,530,826      | 13,382,254      | 14,108,859      |
| % growth                           |                 | 169.7%          | 108.0%          | 48.1%           | 27.1%           | 5.4%            |
| Prepaid                            | 1,161,178       | 3,236,830       | 6,866,200       | 10,191,909      | 13,037,600      | 13,489,222      |
| Postpaid                           | 106,383         | 181,537         | 242,809         | 338,917         | 344,654         | 619,637         |
| Market Share                       | 88.9%           | 73.0%           | 66.7%           | 63.8%           | 62.4%           | 64.7%           |
| ARPU (3 months)                    | \$29.60         | \$21.00         | \$12.80         | \$13.00         | \$12.10         | \$11.80         |
| % growth                           |                 | (29.1%)         | (39.0%)         | 1.6%            | (6.9%)          | (2.5%)          |
| Local currency ARPU                |                 | 1,528.4         | 941.2           | 942.0           | 840.3           | 761.3           |
| Minutes of Use                     | 247             | 198             | 153             | 147             | 141             | 164             |
| % growth                           |                 | (19.8%)         | (22.7%)         | (3.9%)          | (4.1%)          | 16.3%           |
| Monthly Churn                      | 1.5%            | 1.3%            | 4.3%            | 5.3%            | 3.2%            | 4.2%            |
| Mobile Penetration (per regulator) | 6.0%            | 18.0%           | 30.0%           | 62.9%           | 82.9%           | 92.7%           |

In Algeria, there are three players in the wireless industry. Orascom controls 65% of the market share. Algeria's telecoms regulator says that the total market penetration is at 93%; Orascom disputes this number and says that penetration is only around 70%. Note that penetration will reach 110% to 130% in many countries, because many subscribers own more than one SIM card. Russia currently has more than 120% market penetration. In Algeria, with EBITDA margins at 63% and capex at 8% of sales, the company is printing money. And while growth is slowing, it's still decent. Subscriber growth has slowed from 108% in 2005 to 48% in 2006 to 27% in 2007 to 5% in 2008. Revenue growth, in local currency terms, has declined from 40% in 2006 to 10% in 2007 to 7% in 2008.

Examining country-by-country historical financials is a good way to get a sense of how the wireless business works in an emerging market. In the attached materials, I've laid out financials for MTN's operations in South Africa, Nigeria and Iran; Orascom's operations in Algeria, Pakistan, Tunisia, Bangladesh and Egypt; and China Mobile's operations in China. The trends are similar. Over time, high initial capex costs ultimately give way to high EBITDA margins and reduced capex. If the country avoids currency depreciation, political turmoil, or excessive competition in the wireless market (ie. Pakistan, where there are 5 wireless operators), the mobile telephony business is quite a good one as a country progresses from low mobile penetration to high penetration.

This said, mature wireless industries are not the most exciting of sectors. Mature markets in the United States and Western Europe are now experiencing lackluster growth. Mature mobile industries do benefit from being oligopolies (in New York, for instance, there are only 4 major wireless providers in Verizon, AT&T, Sprint and T-Mobile, and I think it's likelier for that number to shrink via consolidation than to increase via a new major operator entering the scene). But wireless telephony is a fairly commodity product, and pricing power is limited. I don't believe that customers really choose AT&T over Verizon because one provides better coverage, or more "bars", or better customer service, or a more attractive brand. I think they choose on price, and the handset (ie. AT&T because it offers iPhones). Over time, wireless providers may increasingly lose pricing power. I call T-Mobile about once a year, threaten to switch providers, and am usually able to reduce my rates. Offsetting that, wireless carriers have been able to maintain their average revenue per user (ARPU) by providing increased data services and charging more for blackberry / Iphone / Treo subscriber plans.

As well, capital expenditures can continue to be substantial when wireless companies have to expand their networks to accommodate new technologies, which they do every few years. Mobile phone services began in 1981, with the introduction of Analog Mobile Phone Service, or 1G (ie. First Generation), technology. Then came digital cellular, which first manifested itself as Time Division Multiple Access (TDMA) and then Code Division Multiple Access (CDMA). Europe embraced a third standard called GSM. These were all 2G or 2.5G and were rolled out throughout the 1990s and early 2000s. In the past several years, we've seen a further rollout of 3G networks, which upgrades transmission speeds to better accommodate data transfers, so that we can watch youtube videos on our iPhones. Plans are in place for 4G networks over the coming years. And there is also WiMAX, and there will be potential 5Gs, 6Gs, etc. All of these upgrades have required large capital expenditures in the past, and will continue to do so in the future.

But we're not talking about companies operating in mature wireless markets. The focus of this email is on companies that are building out wireless networks and brands in emerging markets where wireless penetration is still relatively low. I think that in some of those countries, the growth over the next 2-5 years remains substantial, and the valuation multiples of the sectors are low relative to that growth potential. The investment thesis is essentially to invest in emerging market wireless companies that are trading at 4x – 6x EBITDA; watch that EBITDA grow 10% to 30% in the next several years; and to sell the stocks at 4x – 6x EBITDA, or hopefully higher multiples, in several years. I just don't understand how a company like Millicom or MTN can trade at 5x to 6x EBITDA, while a mature wireless company like Alltel is taken private at 9x EBITDA (Jun 2008); Vodafone trades at 5.5x EBITDA and many other mature wireless companies also trade at 5x to 6x EBITDA.

### Sample companies

The five companies I've looked at most closely are Millicom (MICC on Nasdaq), MTN Group (MTN on the Johannesburg Stock Exchange or MTNOY on the pink sheets), Orascom (OTLD on the London Stock Exchange); China Mobile (CHL on NYSE) and America Movil (AMX on NYSE). All are fairly pure play mobile companies in emerging markets. The countries in which they operate are:

Millicom: El Salvador, Guatemala, Honduras, Bolivia, Paraguay, Chad, Ghana, Mauritius, Senegal, Tanzania, Cambodia, Laos, Sri Lanka.

- El Salvador, Guatemala and Honduras comprise 52% of EBITDA, while Bolivia, Columbia and Paraguay comprise another 24%. The Cambodia, Laos and Sri Lanka assets are on sale. Africa is growing fast.

MTN Group: S Africa, Swaziland, Uganda, Botswana, Rwanda, Zambia, Cameroon, Congo, Nigeria, Cote D'Ivoire, Iran, Guinea, Ghana, Liberia, Yemen, Sudan, Benin, Guinea, Syria, Cyprus, Afghanistan.

- South Africa is 25% of EBITDA while Nigeria is 42%. Nigeria appears to be a very promising market for MTN.

America Movil: Mexico, Brazil, Argentina, Paraguay, Uruguay, Chile, Colombia, Peru, Ecuador, Guatemala, El Salvador, Honduras, Nicaragua, Panama, US, Puerto rico, US Virgin, DR, Jamaica.

- Mexico is 51% of EBITDA, Brazil 12% and Columbia is 11%. Brazil is growing well.

Orascom: Algeria, Pakistan, Egypt, Tunisia, Bangladesh, North Korea, Canada, Central African Republic, Namibia, Burundi.

- Algeria is 54% of EBITDA, Pakistan 21%, Egypt 18% and Tunisia 8%. Pakistan is having some trouble, but I suspect it will recover soon.

China Mobile: China and a negligible Pakistan operation. China remains at under 50% penetration.

My favorites are Millicom and MTN. The other three are decent as well. All are #1 to #3 market share players in most of their markets. From a diversification perspective, I can see merit to investing in all 5.

I like Millicom the best for a variety of reasons. Millicom is based out of Luxemburg, and its management is primarily European (it's 35% owned by a Swedish private equity firm). It has a strong track record in establishing a foothold in small countries and becoming a dominant, efficient player. It makes good capital allocation decisions, entering countries after intelligent analysis and exiting ones where it deems its return on investment to be unattractive. It's broadly diversified across a variety of countries and regions. It has exposure to fast-growing regions in Africa, while also to regions (Central America and Latin America) that are generating very substantial free cash flow. It is trading at an attractive valuation, at 5.5x EBITDA and 13x PE. EBITDA grew 35% last year, and 48% the year before. Their markets remain at decently low penetration levels, so on a local currency basis, their growth should remain impressive in the next few years. I also think it is a prime acquisition candidate. Western mobile operators have realized that Western markets have slowed materially in the past few years, and that rapidly growing emerging market rivals will overtake them in the not too distant future. Millicom's strong portfolio of assets, operational track

record and respected local management teams would provide an attractive platform by which to access emerging markets. I think that its largest owner, Kinnevik, is waiting for an attractive takeout price. Until that acquisition takes place, MICC should continue to grow at an impressive pace.

MTN Group has a stunning portfolio of assets. I'm most excited about Nigeria. MTN's operations in Nigeria are summarized on page 7. The business is substantially cash flow positive at this point, with EBITDA less Capex margins of 27%. Mobile penetration in Nigeria is at only 36%; MTN's market share is 44%; and ARPU is at a healthy \$16. Nigeria now accounts for 42% of MTN's EBITDA, so its growth will drive much of the company's overall operational performance. The Company's other assets are also terrific, with exposure to fast-growing countries like Iran, Syria, Ghana and numerous African countries. South Africa currently comprises 25% of EBITDA and while growth is slowing, it should continue to be steady and highly cash generating. The company's historic overall growth has been stunning, and its future growth should continue to be. And it's selling for 6.0x EBITDA and 16x PE. The one issue with MTN Group is that it is in merger discussions with Bharti Airtel, the leading mobile operator in India. Their exclusive negotiating period ends on July 30. Bharti is the fastest growing major telecom I've come across, but on an EBITDA multiple basis, it's also the most expensive, hovering at around 10x EBITDA. Personally, I'm comfortable with the merger discussions, and even see upside due to Bharti potentially sweetening their offer. Although I'd probably dump my Bharti shares if I were to get them as part of a merger (the currently proposed structure is a merger of equals, whereby each company receives a large, non-majority stake in the other), it's not the worst stock to own, and it benefits from the same long-term growth drivers that underpin all the emerging market mobile operators.

Orascom, America Movil and China Mobile are all also decently attractive. Orascom is the cheapest, but its Algeria and Tunisia markets are maturing, and its Pakistan market is suffering from an especially deep recession, currency depreciation, political instability and a competitive market (there are 5 mobile providers in Pakistan). But at 4x EBITDA, much of these risks are embedded in the stock. There is downside if Pakistan's political turmoil worsens. America Movil and China Mobile are both growing decently, though I estimate that growth will not be as impressive as in Millicom and MTN. America Movil trades at a slightly higher multiple than Millicom and MTN (1-2 forward EBITDA turns). China Mobile's historical growth has been impressive, but ultimately, it is the dominant market share leader in a single market where the government has made moves to try to make the market a bit more competitive. There are numerous examples of market leaders in emerging countries having their market share drop from 60%+ to the 40% range as competition intensifies, and it's possible that China Mobile could experience a similar trend. Both America Movil and China Mobile generate more free cash flow, but personally, I'm more attracted to growth at this point. One thing I like about America Movil and China Mobile is their exposure to more promising currencies than Millicom and MTN. I much prefer companies generating revenue in the Mexican Peso, Brazilian Real and Chinese Renminbi than the Honduran Lempira, Nigerian Naira, Tanzanian Shilling and Ghanaian Cedi.

### Conclusion

In the end, I'm bullish on the whole emerging markets wireless sector. I think that the companies are valued rationally relative to one another. But I think the whole sector is valued irrationally low relative to other industries.

I do want to stress the currency risks inherent in these stocks. Currencies can decline 20% in the blink of an eye, and that can wreak havoc on a company's revenue and EBITDA. In 4Q08 and 1Q09, emerging market currencies suffered materially. As a result, Millicom's revenue growth fell from 37% in 2Q08 to 19% in 4Q08 and 6% in 1Q09. Orascom, America Movil and MTN suffered similarly painful revenue and EBITDA hits due to currency depreciations. Currency depreciation is both a near-term and long-term risk for these stocks. Personally, I have a lot of dollar exposure in my fund's portfolio, so I view emerging market wireless companies as an attractive way to get exposure to non-dollar currencies. This is particularly the case for America Movil and China. Long-term, Brazil and Mexico are well-positioned from a currency perspective, and the Chinese Renminbi has some merits as well. But if the global recession takes a turn for the worse, I'd expect emerging market currencies to come under further pressure, and the earnings of emerging market wireless companies would suffer accordingly.

I also want to mention the political and economic risks inherent to investing in companies that operate in countries like Iran, Pakistan, Honduras, North Korea and the Democratic Republic of Congo. These are countries where the rule of law gets little respect; corruption runs rampant; and political turmoil is often on the horizon. There may be coups. There may be wars. Some economies may suffer Zimbabwean inflationary spirals. MTN, Millicom and Orascom, in particular, have invested in unstable parts of the world. Personally, I'm comforted by the fact that they've all diversified across numerous countries. Nigeria is a material risk to MTN; Central America a risk for Millicom; and Pakistan a risk for Orascom. But spreading one's investments across several emerging market wireless companies should help diversify away these risks.

Two final notes, on the bullish side. The emerging market wireless sector is trading at multiples that are about half the levels they were in 2006 and 2007. Yet, fundamentally, not much has changed aside from currency depreciation. The

markets are more mature than they were two years ago, but still sufficiently under-penetrated. A global recession, in my opinion, does not materially impact the secular trend of more and more Nigerians, Iranians and Hondurans using cell phones. Second, I think the emerging market wireless sector has always suffered from depressed multiples. In 2004, Orascom and MTN traded at an average EBITDA multiple of 6x, while MICC traded at 9x. Between 12/31/04 and 12/31/07, the three stocks rose 300%, 400% and 500%, respectively. The multiples should have never been that low back then, and they shouldn't be this low now.

This email does not recommend an investment in any of the securities discussed, and Kerrisdale or I may buy, sell or short any of the securities discussed at any point in time. I may be wrong; it won't be the first or last time.

As always, I look forward to your thoughts.

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**Millicom International Cellular SA**

| <b>Summary of Operations</b>       |                    |                  |                   |                  |                  |                  |                 |                 |                 |                   |                   |                   |                  |                  |                  |                  |
|------------------------------------|--------------------|------------------|-------------------|------------------|------------------|------------------|-----------------|-----------------|-----------------|-------------------|-------------------|-------------------|------------------|------------------|------------------|------------------|
| (\$ in millions)                   | Fiscal Year Ending |                  |                   |                  | Est.             |                  | Quarter Ending  |                 |                 |                   |                   |                   |                  |                  | LTM              |                  |
|                                    | 12/31/05           | 12/31/06         | 12/31/07          | 12/31/08         | 12/31/09         | 12/31/10         | 3/31/07         | 6/30/07         | 9/30/07         | 12/31/07          | 3/31/08           | 6/30/08           | 9/30/08          | 12/31/08         | 3/31/09          | 3/31/09          |
| Net Sales                          | \$922.8            | \$1,570.1        | \$2,623.9         | \$3,412.4        | \$3,591.4        | \$3,920.4        | \$562.7         | \$613.4         | \$686.4         | \$766.2           | \$798.5           | \$842.5           | \$869.1          | \$906.7          | \$846.1          | \$3,464.4        |
| Year/Year Growth                   | n.a.               | n.a.             | 67.1%             | 30.1%            |                  |                  | n.a.            | n.a.            | n.a.            | n.a.              | 41.9%             | 37.4%             | 26.6%            | 18.3%            | 6.0%             | n.a.             |
| Quarter/Quarter Growth             | n.a.               | n.a.             | n.a.              | n.a.             |                  |                  | n.a.            | n.a.            | n.a.            | 11.6%             | 4.2%              | 5.5%              | 3.2%             | 4.3%             | -6.7%            | n.a.             |
| Cost of Goods Sold (excl. D&A)     | 373.4              | 609.9            | 973.6             | 1,255.1          |                  |                  | 228.8           | 248.9           | 260.3           | 305.7             | 311.3             | 332.2             | 352.8            | 356.4            | 340.0            | 1,381.4          |
| Gross Margin                       | 549.4              | 960.2            | 1,650.3           | 2,157.3          |                  |                  | 333.9           | 364.5           | 426.1           | 460.4             | 487.2             | 510.3             | 516.3            | 550.3            | 506.0            | 2,083.0          |
| % Gross margin                     | 59.5%              | 61.2%            | 62.9%             | 63.2%            |                  |                  | 59.3%           | 59.4%           | 62.1%           | 60.1%             | 61.0%             | 60.6%             | 59.4%            | 60.7%            | 59.8%            | 60.1%            |
| Sales and Marketing                | 124.2              | 245.8            | 486.8             | 690.7            |                  |                  | 92.9            | 106.0           | 131.1           | 158.3             | 164.5             | 175.3             | 177.0            | 175.8            | 163.2            | 691.4            |
| G&A                                | 143.3              | 240.9            | 418.9             | 537.9            |                  |                  | 71.1            | 80.5            | 85.9            | 98.6              | 94.4              | 107.9             | 106.0            | 118.0            | 113.1            | 445.0            |
| Other Op Exp (incl stock comp)     | 23.1               | 37.6             | 72.9              | 61.4             |                  |                  | 14.9            | 17.5            | 15.0            | 21.5              | 17.7              | 21.1              | 25.4             | 10.7             | 16.7             | 74.0             |
| % Revenue                          | 2.5%               | 2.4%             | 2.8%              | 1.8%             |                  |                  | 2.6%            | 2.8%            | 2.2%            | 2.8%              | 2.2%              | 2.5%              | 2.9%             | 1.2%             | 2.0%             | 2.1%             |
| <b>EBITDA</b>                      | <b>\$400.0</b>     | <b>\$693.6</b>   | <b>\$1,026.6</b>  | <b>\$1,388.3</b> | <b>\$1,537.6</b> | <b>\$1,686.7</b> | <b>\$233.2</b>  | <b>\$245.0</b>  | <b>\$281.0</b>  | <b>\$287.4</b>    | <b>\$320.0</b>    | <b>\$330.9</b>    | <b>\$343.6</b>   | <b>\$395.1</b>   | <b>\$359.6</b>   | <b>\$1,429.3</b> |
| % EBITDA margin                    | 43.3%              | 44.2%            | 39.1%             | 40.7%            | 42.8%            | 43.0%            | 41.4%           | 40.0%           | 40.9%           | 37.5%             | 40.1%             | 39.3%             | 39.5%            | 43.6%            | 42.5%            | 41.3%            |
| Stock-Based Comp                   | 3.1                | 12.9             | 19.2              | 13.6             |                  |                  | 4.6             | 5.6             | 4.5             | 4.5               | 5.9               | 8.3               | 5.8              | (6.3)            | (0.4)            | 7.3              |
| D&A                                | 141.3              | 257.8            | 354.9             | 521.0            |                  |                  | 78.2            | 84.5            | 86.8            | 105.4             | 109.4             | 125.1             | 135.7            | 149.3            | 146.7            | 556.8            |
| <b>EBIT</b>                        | <b>\$258.7</b>     | <b>\$435.8</b>   | <b>\$671.7</b>    | <b>\$867.3</b>   |                  |                  | <b>\$155.1</b>  | <b>\$160.5</b>  | <b>\$194.2</b>  | <b>\$182.0</b>    | <b>\$210.6</b>    | <b>\$205.9</b>    | <b>\$207.9</b>   | <b>\$245.8</b>   | <b>\$212.9</b>   | <b>\$872.5</b>   |
| % EBIT margin                      | 28.0%              | 27.8%            | 25.6%             | 25.4%            |                  |                  | 27.6%           | 26.2%           | 28.3%           | 23.8%             | 26.4%             | 24.4%             | 23.9%            | 27.1%            | 25.2%            | 25.2%            |
| Less: CapEx                        | (\$196.5)          | (\$439.5)        | (\$850.6)         | (\$1,292.5)      |                  |                  | (\$169.7)       | (\$186.5)       | (\$230.4)       | (\$264.0)         | (\$244.3)         | (\$378.9)         | (\$301.6)        | (\$367.6)        | (\$270.6)        | (\$1,318.8)      |
| <b>EBITDA Less CapEx</b>           | <b>\$203.5</b>     | <b>\$254.1</b>   | <b>\$176.0</b>    | <b>\$95.8</b>    |                  |                  | <b>\$63.5</b>   | <b>\$58.5</b>   | <b>\$50.6</b>   | <b>\$23.4</b>     | <b>\$75.7</b>     | <b>(\$48.0)</b>   | <b>\$41.9</b>    | <b>\$27.5</b>    | <b>\$89.0</b>    | <b>\$110.5</b>   |
| Less: Cash Interest Expense        | (98.9)             | (112.5)          | (156.6)           | (150.5)          |                  |                  | (39.2)          | (39.2)          | (39.2)          | (39.2)            | (37.6)            | (37.6)            | (37.6)           | (37.6)           | (27.6)           | (140.4)          |
| Less: Cash Taxes                   | (68.1)             | (99.6)           | (164.9)           | (204.6)          |                  |                  | (41.2)          | (41.2)          | (41.2)          | (41.2)            | (51.2)            | (51.2)            | (51.2)           | (51.2)           | (22.6)           | (176.1)          |
| <b>Levered FCF ex. W/C</b>         | <b>\$36.5</b>      | <b>\$42.0</b>    | <b>(\$145.5)</b>  | <b>(\$259.4)</b> |                  |                  | <b>(\$16.8)</b> | <b>(\$21.8)</b> | <b>(\$29.8)</b> | <b>(\$57.0)</b>   | <b>(\$13.1)</b>   | <b>(\$136.8)</b>  | <b>(\$46.9)</b>  | <b>(\$61.3)</b>  | <b>\$38.8</b>    | <b>(\$206.1)</b> |
| Less: Change in Net Working Capita | 46.5               | 15.8             | 44.8              | 61.6             |                  |                  |                 |                 |                 |                   |                   |                   |                  |                  |                  |                  |
| <b>Free Cash Flow</b>              | <b>\$83.0</b>      | <b>\$57.8</b>    | <b>(\$100.6)</b>  | <b>(\$197.7)</b> |                  |                  |                 |                 |                 |                   |                   |                   |                  |                  |                  |                  |
| <b>Other Items</b>                 |                    |                  |                   |                  |                  |                  |                 |                 |                 |                   |                   |                   |                  |                  |                  |                  |
| Cash Flow From Operations Less Cap | \$65.9             | \$75.1           | (\$0.9)           | (\$169.7)        |                  |                  |                 |                 |                 |                   |                   |                   |                  |                  |                  |                  |
| Cash Spent on Acquisitions         | (72.3)             | (34.8)           | 0.0               | (532.2)          |                  |                  |                 |                 |                 |                   |                   |                   |                  |                  |                  |                  |
| Cash from Divestitures             | 1.9                | (1.0)            | 0.0               | 0.0              |                  |                  |                 |                 |                 |                   |                   |                   |                  |                  |                  |                  |
| Purchase of Intangibles            | (8.2)              | (40.5)           | (25.8)            | (114.2)          |                  |                  |                 |                 |                 |                   |                   |                   |                  |                  |                  |                  |
| Net Income Excl. Extraordinary     | 108.5              | 255.5            | 451.2             | 539.9            |                  |                  | 89.0            | 98.9            | 137.9           | 125.5             | 161.0             | 131.9             | 161.3            | 79.7             | 144.1            | 517.0            |
| EPS Excl Extraordinary             | \$1.09             | \$2.52           | \$4.33            | \$4.98           | \$5.45           | \$5.95           | \$0.86          | \$0.95          | \$1.32          | \$1.20            | \$1.49            | \$1.22            | \$1.49           | \$0.73           | \$1.33           | \$4.76           |
| Total Assets                       | 2,559.7            | 3,321.0          | 4,413.8           | 5,220.8          |                  |                  | 3,355.8         | 3,636.1         | 3,942.0         | 4,413.8           | 4,759.5           | 4,658.0           | 4,854.5          | 5,220.8          | 5,340.5          | 5,340.5          |
| Book Equity                        | 299.6              | 504.9            | 1,287.9           | 1,677.9          |                  |                  | 859.1           | 979.1           | 1,125.2         | 1,287.9           | 1,658.4           | 1,551.1           | 1,686.8          | 1,677.9          | 1,756.4          | 1,756.4          |
| <b>Rolling LTM Figures</b>         |                    |                  |                   |                  |                  |                  |                 |                 |                 |                   |                   |                   |                  |                  |                  |                  |
| <b>EBITDA</b>                      | <b>\$400.0</b>     | <b>\$693.6</b>   | <b>\$1,026.6</b>  | <b>\$1,388.3</b> | <b>\$1,537.6</b> | <b>\$1,686.7</b> |                 |                 |                 | <b>\$1,046.7</b>  | <b>\$1,133.4</b>  | <b>\$1,219.3</b>  | <b>\$1,281.9</b> | <b>\$1,389.6</b> | <b>\$1,429.3</b> | <b>\$1,429.3</b> |
| <b>EBITDA Less Capex</b>           | <b>203.5</b>       | <b>254.1</b>     | <b>176.0</b>      | <b>95.8</b>      |                  |                  |                 |                 |                 | <b>196.1</b>      | <b>208.2</b>      | <b>101.7</b>      | <b>93.0</b>      | <b>97.1</b>      | <b>110.5</b>     | <b>110.5</b>     |
| <b>Capitalization</b>              |                    |                  |                   |                  |                  |                  |                 |                 |                 |                   |                   |                   |                  |                  |                  |                  |
| Total Debt                         | \$1,232.6          | \$1,493.7        | \$1,834.3         | \$2,158.0        |                  |                  |                 |                 |                 | \$1,834.3         | \$1,735.0         | \$1,805.1         | \$1,826.9        | \$2,158.0        | \$2,218.5        | \$2,218.5        |
| Less: Cash and Equivalents         | (892.8)            | (656.7)          | (1,174.6)         | (674.2)          |                  |                  |                 |                 |                 | (1,174.6)         | (1,211.6)         | (904.0)           | (1,001.4)        | (674.2)          | (728.6)          | (728.6)          |
| Net Debt                           | \$339.8            | \$837.0          | \$659.7           | \$1,483.8        |                  |                  |                 |                 |                 | \$659.7           | \$523.3           | \$901.1           | \$825.5          | \$1,483.8        | \$1,489.9        | \$1,489.9        |
| Minority Interest                  | \$34.2             | \$77.5           | \$80.4            | (\$25.8)         |                  |                  |                 |                 |                 | \$80.4            | \$74.2            | \$48.4            | \$26.5           | (\$25.8)         | (\$41.5)         | (\$41.5)         |
| Stock Price                        | \$26.84            | \$61.64          | \$117.94          | \$44.91          |                  |                  |                 |                 |                 | \$117.94          | \$94.55           | \$103.50          | \$68.67          | \$44.91          | \$37.04          | \$60.77          |
| Shares O/S                         | 98.8               | 99.7             | 100.7             | 108.1            |                  |                  |                 |                 |                 | 100.7             | 108.0             | 108.1             | 108.1            | 108.1            | 108.0            | 108.0            |
| Market Cap                         | 2,652.7            | 6,145.8          | 11,874.7          | 4,852.6          |                  |                  |                 |                 |                 | 11,874.7          | 10,215.4          | 11,183.3          | 7,419.9          | 4,852.6          | 4,002.1          | 6,566.0          |
| <b>TEV</b>                         | <b>\$3,026.7</b>   | <b>\$7,060.2</b> | <b>\$12,614.8</b> | <b>\$6,310.6</b> |                  |                  |                 |                 |                 | <b>\$12,614.8</b> | <b>\$10,812.9</b> | <b>\$12,132.7</b> | <b>\$8,271.9</b> | <b>\$6,310.6</b> | <b>\$5,450.5</b> | <b>\$8,014.4</b> |
| <b>Financial Ratios</b>            |                    |                  |                   |                  |                  |                  |                 |                 |                 |                   |                   |                   |                  |                  |                  |                  |
| <b>TEV / EBITDA</b>                | <b>7.6x</b>        | <b>10.2x</b>     | <b>12.3x</b>      | <b>4.5x</b>      | <b>5.2x</b>      | <b>4.8x</b>      |                 |                 |                 | <b>12.1x</b>      | <b>9.5x</b>       | <b>10.0x</b>      | <b>6.5x</b>      | <b>4.5x</b>      | <b>3.8x</b>      | <b>5.6x</b>      |
| <b>TEV / EBITDA - CapEx</b>        | <b>14.9x</b>       | <b>27.8x</b>     | <b>71.7x</b>      | <b>65.9x</b>     |                  |                  |                 |                 |                 | <b>64.3x</b>      | <b>51.9x</b>      | <b>119.3x</b>     | <b>88.9x</b>     | <b>65.0x</b>     | <b>49.3x</b>     | <b>72.6x</b>     |
| <b>P/E</b>                         | <b>24.4x</b>       | <b>24.0x</b>     | <b>26.3x</b>      | <b>9.0x</b>      | <b>11.2x</b>     | <b>10.2x</b>     |                 |                 |                 | <b>26.3x</b>      | <b>19.5x</b>      | <b>20.1x</b>      | <b>12.8x</b>     | <b>9.1x</b>      | <b>7.7x</b>      | <b>12.7x</b>     |
| ROE                                |                    | 63.5%            | 50.3%             | 36.4%            |                  |                  |                 |                 |                 | 42.0%             | 39.7%             | 41.6%             | 41.2%            | 36.0%            | 30.3%            | 30.3%            |
| ROA                                |                    | 8.7%             | 11.7%             | 11.2%            |                  |                  |                 |                 |                 | 11.6%             | 12.5%             | 12.9%             | 13.2%            | 11.1%            | 10.2%            | 10.2%            |
| ROIC (assume 35% tax)              |                    | 21.1%            | 22.4%             | 17.8%            |                  |                  |                 |                 |                 | 23.1%             | 22.3%             | 21.0%             | 20.9%            | 17.9%            | 17.5%            | 17.5%            |
| <b>Leverage Ratios</b>             |                    |                  |                   |                  |                  |                  |                 |                 |                 |                   |                   |                   |                  |                  |                  |                  |
| Total Debt / LTM EBITDA            | 3.1x               | 2.2x             | 1.8x              | 1.6x             |                  |                  |                 |                 |                 | 1.8x              | 1.5x              | 1.5x              | 1.4x             | 1.6x             | 1.6x             | 1.6x             |
| Net Debt / LTM EBITDA              | 0.8x               | 1.2x             | 0.6x              | 1.1x             |                  |                  |                 |                 |                 | 0.6x              | 0.5x              | 0.7x              | 0.6x             | 1.1x             | 1.0x             | 1.0x             |
| LTM EBITDA / LTM Interest          | 4.0x               | 6.2x             | 6.6x              | 9.2x             |                  |                  |                 |                 |                 | 6.7x              | 7.3x              | 7.9x              | 8.4x             | 9.2x             | 10.2x            | 10.2x            |
| (LTM EBITDA-LTM CAPEX) / LTM Int   | n.a.               | 2.3x             | 1.1x              | 0.6x             |                  |                  |                 |                 |                 | 1.3x              | 1.3x              | 0.7x              | 0.6x             | 0.6x             | 0.8x             | 0.8x             |

| Summary of Operations               |                    |                   |                   |                  |                  |                  |                   |                   |                   |                   |
|-------------------------------------|--------------------|-------------------|-------------------|------------------|------------------|------------------|-------------------|-------------------|-------------------|-------------------|
| (\$ in millions)                    | Fiscal Year Ending |                   |                   | Est.             |                  | Half Ending      |                   |                   |                   | LTM               |
|                                     | 12/31/06           | 12/31/07          | 12/31/08          | 12/31/09         | 12/31/10         | 6/30/07          | 12/31/07          | 6/30/08           | 12/31/08          | 12/31/08          |
| Net Sales                           | \$7,328.8          | \$10,389.9        | \$12,610.8        | \$15,153.8       | \$16,937.7       | \$4,764.3        | \$5,625.6         | \$5,970.5         | \$6,640.3         | \$12,610.8        |
| Year/Year Growth                    | n.a.               | 41.8%             | 21.4%             |                  |                  | n.a.             | n.a.              | 25.3%             | 18.0%             | n.a.              |
| Half/Half Growth                    | n.a.               | n.a.              | n.a.              |                  |                  | n.a.             | 18.1%             | 6.1%              | 11.2%             | n.a.              |
| Cost of Goods Sold (excl. D&A)      | 3,016.1            | 4,578.0           | 5,668.6           |                  |                  | 1,998.7          | 2,579.3           | 2,603.3           | 3,065.3           | 5,668.6           |
| Gross Margin                        | 4,312.8            | 5,811.9           | 6,942.2           |                  |                  | 2,765.6          | 3,046.3           | 3,367.2           | 3,575.0           | 6,942.2           |
| % Gross margin                      | 58.8%              | 55.9%             | 55.0%             |                  |                  | 58.0%            | 54.2%             | 56.4%             | 53.8%             | 55.0%             |
| SG&A (excl. D&A)                    | 1,129.1            | 1,288.5           | 1,632.7           |                  |                  | 648.4            | 640.1             | 824.2             | 808.5             | 1,632.7           |
| % Revenue                           | 15.4%              | 12.4%             | 12.9%             |                  |                  | 13.6%            | 11.4%             | 13.8%             | 12.2%             | 12.9%             |
| <b>EBITDA</b>                       | <b>\$3,183.7</b>   | <b>\$4,523.4</b>  | <b>\$5,309.5</b>  | <b>\$6,228.4</b> | <b>\$6,975.5</b> | <b>\$2,117.2</b> | <b>\$2,406.2</b>  | <b>\$2,543.0</b>  | <b>\$2,766.5</b>  | <b>\$5,309.5</b>  |
| % EBITDA margin                     | 43.4%              | 43.5%             | 42.1%             | 41.1%            | 41.2%            | 44.4%            | 42.8%             | 42.6%             | 41.7%             | 42.1%             |
| Stock-Based Comp                    | 0.0                | 0.0               | 0.0               |                  |                  | 0.0              | 0.0               | 0.0               | 0.0               | 0.0               |
| D&A                                 | 897.6              | 1,274.6           | 1,569.4           |                  |                  | 600.2            | 674.4             | 739.6             | 829.8             | 1,569.4           |
| <b>EBIT</b>                         | <b>\$2,286.1</b>   | <b>\$3,248.9</b>  | <b>\$3,740.1</b>  |                  |                  | <b>\$1,517.1</b> | <b>\$1,731.8</b>  | <b>\$1,803.4</b>  | <b>\$1,936.7</b>  | <b>\$3,740.1</b>  |
| % EBIT margin                       | 31.2%              | 31.3%             | 29.7%             |                  |                  | 31.8%            | 30.8%             | 30.2%             | 29.2%             | 29.7%             |
| Less: CapEx                         | (\$1,273.0)        | (\$2,319.9)       | (\$3,489.9)       |                  |                  | (\$871.4)        | (\$1,448.5)       | (\$1,337.2)       | (\$2,152.7)       | (\$3,489.9)       |
| <b>EBITDA Less CapEx</b>            | <b>\$1,910.7</b>   | <b>\$2,203.6</b>  | <b>\$1,819.6</b>  |                  |                  | <b>\$1,245.9</b> | <b>\$957.7</b>    | <b>\$1,205.8</b>  | <b>\$613.8</b>    | <b>\$1,819.6</b>  |
| Less: Cash Interest Expense         | (216.6)            | (509.8)           | (372.3)           |                  |                  |                  |                   |                   |                   |                   |
| Less: Cash Taxes                    | (601.3)            | (601.3)           | (834.1)           |                  |                  |                  |                   |                   |                   |                   |
| <b>Levered FCF ex. W/C</b>          | <b>\$1,092.8</b>   | <b>\$1,092.5</b>  | <b>\$613.2</b>    |                  |                  |                  |                   |                   |                   |                   |
| Less: Change in Net Working Capital | 51.3               | 258.9             | 52.4              |                  |                  |                  |                   |                   |                   |                   |
| <b>Free Cash Flow</b>               | <b>\$1,144.0</b>   | <b>\$1,351.4</b>  | <b>\$665.6</b>    |                  |                  |                  |                   |                   |                   |                   |
| <b>Other Items</b>                  |                    |                   |                   |                  |                  |                  |                   |                   |                   |                   |
| Cash Flow From Ops Less CapEx       | \$1,230.1          | \$2,557.1         | \$2,025.0         |                  |                  |                  |                   |                   |                   |                   |
| Cash Spent on Acquisitions          | 0.0                | 0.0               | 0.0               |                  |                  |                  |                   |                   |                   |                   |
| Cash from Divestitures              | 0.0                | 0.0               | 0.0               |                  |                  |                  |                   |                   |                   |                   |
| Net Income Excl. Extraordinary      | 1,507.1            | 1,506.8           | 1,883.8           |                  |                  | 773.7            | 733.1             | 807.7             | 1,076.1           | 1,883.8           |
| Total Assets                        | 13,774.4           | 16,862.5          | 18,121.8          |                  |                  | 15,026.1         | 16,862.5          | 18,623.2          | 18,121.8          | 18,121.8          |
| Book Equity                         | 5,499.7            | 6,902.7           | 8,137.6           |                  |                  | 6,130.4          | 6,902.7           | 8,075.3           | 8,137.6           | 8,137.6           |
| Rand/\$                             | 7.0                | 6.9               | 9.4               |                  |                  | 7.0              | 6.9               | 7.8               | 9.4               | 9.4               |
| Naira/\$                            | 128.5              | 118.5             | 136.0             |                  |                  | 127.3            | 118.5             | 117.9             | 136.0             | 136.0             |
| <b>Rolling LTM Figures</b>          |                    |                   |                   |                  |                  |                  |                   |                   |                   |                   |
| <b>EBITDA</b>                       | <b>\$3,183.7</b>   | <b>\$4,523.4</b>  | <b>\$5,309.5</b>  | <b>\$6,228.4</b> | <b>\$6,975.5</b> |                  | <b>\$4,523.4</b>  | <b>\$4,949.2</b>  | <b>\$5,309.5</b>  | <b>\$5,309.5</b>  |
| <b>EBITDA Less Capex</b>            | <b>1,910.7</b>     | <b>2,203.6</b>    | <b>1,819.6</b>    |                  |                  |                  | <b>2,203.6</b>    | <b>2,163.5</b>    | <b>1,819.6</b>    | <b>1,819.6</b>    |
| <b>Capitalization</b>               |                    |                   |                   |                  |                  |                  |                   |                   |                   |                   |
| Total Debt                          | \$4,687.2          | \$4,910.1         | \$4,430.7         |                  |                  |                  | \$4,910.1         | \$5,190.1         | \$4,430.7         | \$4,430.7         |
| Less: Cash and Equivalents          | (1,415.7)          | (2,460.8)         | (2,872.2)         |                  |                  |                  | (2,460.8)         | (3,462.1)         | (2,872.2)         | (2,872.2)         |
| Net Debt                            | \$3,271.5          | \$2,449.3         | \$1,558.5         |                  |                  |                  | \$2,449.3         | \$1,728.0         | \$1,558.5         | \$1,558.5         |
| Minority Interest                   | \$573.2            | \$610.8           | \$442.7           |                  |                  |                  | \$610.8           | \$526.7           | \$442.7           | \$442.7           |
| Stock Price                         | \$12.12            | \$18.68           | \$11.56           |                  |                  |                  | \$18.68           | \$15.93           | \$11.56           | \$16.08           |
| Shares O/S                          | 1,860.3            | 1,864.8           | 1,868.0           |                  |                  |                  | 1,864.8           | 1,865.4           | 1,868.0           | 1,839.9           |
| Market Cap                          | 22,552.7           | 34,838.8          | 21,591.9          |                  |                  |                  | 34,838.8          | 29,715.3          | 21,591.9          | 29,578.0          |
| <b>TEV</b>                          | <b>\$26,397.4</b>  | <b>\$37,898.9</b> | <b>\$23,593.1</b> |                  |                  |                  | <b>\$37,898.9</b> | <b>\$31,969.9</b> | <b>\$23,593.1</b> | <b>\$31,579.2</b> |
| <b>Financial Ratios</b>             |                    |                   |                   |                  |                  |                  |                   |                   |                   |                   |
| <b>TEV / EBITDA</b>                 | <b>8.3x</b>        | <b>8.4x</b>       | <b>4.4x</b>       | <b>5.1x</b>      | <b>4.5x</b>      |                  | <b>8.4x</b>       | <b>6.5x</b>       | <b>4.4x</b>       | <b>5.9x</b>       |
| <b>TEV / EBITDA - CapEx</b>         | <b>13.8x</b>       | <b>17.2x</b>      | <b>13.0x</b>      |                  |                  |                  | <b>17.2x</b>      | <b>14.8x</b>      | <b>13.0x</b>      | <b>17.4x</b>      |
| <b>P/E</b>                          | <b>15.0x</b>       | <b>23.1x</b>      | <b>11.5x</b>      | <b>12.5x</b>     | <b>10.6x</b>     |                  | <b>23.1x</b>      | <b>19.3x</b>      | <b>11.5x</b>      | <b>15.7x</b>      |
| ROE                                 | 35.0%              | 24.3%             | 25.0%             |                  |                  |                  |                   | 21.7%             | 25.0%             | 25.0%             |
| ROA                                 | 14.5%              | 9.8%              | 10.8%             |                  |                  |                  |                   | 9.2%              | 10.8%             | 10.8%             |
| ROIC (assume 35% tax)               | 16.9%              | 22.6%             | 25.1%             |                  |                  |                  |                   | 23.4%             | 25.1%             | 25.1%             |
| <b>Leverage Ratios</b>              |                    |                   |                   |                  |                  |                  |                   |                   |                   |                   |
| Total Debt / LTM EBITDA             | 1.5x               | 1.1x              | 0.8x              |                  |                  |                  | 1.1x              | 1.0x              | 0.8x              | 0.8x              |
| Net Debt / LTM EBITDA               | 1.0x               | 0.5x              | 0.3x              |                  |                  |                  | 0.5x              | 0.3x              | 0.3x              | 0.3x              |
| LTM EBITDA / LTM Interest           | 14.7x              | 8.9x              | 14.3x             |                  |                  |                  |                   |                   |                   |                   |
| (LTM EBITDA-LTM CAPEX) / LTM Int    | 8.8x               | 4.3x              | 4.9x              |                  |                  |                  |                   |                   |                   |                   |



| Summary of Operations              |                    |                   |                   |                   |                  |                  |                  |                  |                 |                   |                   |                   |                   |                   |                  |                   |
|------------------------------------|--------------------|-------------------|-------------------|-------------------|------------------|------------------|------------------|------------------|-----------------|-------------------|-------------------|-------------------|-------------------|-------------------|------------------|-------------------|
| (\$ in millions)                   | Fiscal Year Ending |                   |                   |                   | Est.             |                  | Quarter Ending   |                  |                 |                   |                   |                   |                   |                   | LTM              |                   |
|                                    | 12/31/05           | 12/31/06          | 12/31/07          | 12/31/08          | 12/31/09         | 12/31/10         | 3/31/07          | 6/30/07          | 9/30/07         | 12/31/07          | 3/31/08           | 6/30/08           | 9/30/08           | 12/31/08          | 3/31/09          | 3/31/09           |
| Net Sales                          | \$3,225.8          | \$3,880.6         | \$4,776.0         | \$5,367.8         | \$5,067.6        | \$5,404.2        | \$1,058.4        | \$1,202.6        | \$1,249.7       | \$1,265.3         | \$1,307.5         | \$1,364.6         | \$1,381.4         | \$1,314.3         | \$1,205.2        | \$5,265.5         |
| Year/Year Growth                   | n.a.               | 20.3%             | 23.1%             | 12.4%             |                  |                  | n.a.             | n.a.             | n.a.            | n.a.              | 23.5%             | 13.5%             | 10.5%             | 3.9%              | -7.8%            | n.a.              |
| Quarter/Quarter Growth             | n.a.               | n.a.              | n.a.              | n.a.              |                  |                  | n.a.             | 13.6%            | 3.9%            | 1.3%              | 3.3%              | 4.4%              | 1.2%              | -4.9%             | -8.3%            | n.a.              |
| Total Expenses                     | 1,866.6            | 2,176.8           | 2,703.0           | 2,984.2           |                  |                  | 602.6            | 710.6            | 698.1           | 691.7             | 720.2             | 791.8             | 769.6             | 702.6             | 679.3            | 2,943.4           |
| <b>EBITDA</b>                      | <b>\$1,359.3</b>   | <b>\$1,703.7</b>  | <b>\$2,073.0</b>  | <b>\$2,383.6</b>  | <b>\$2,248.5</b> | <b>\$2,397.0</b> | <b>\$455.7</b>   | <b>\$492.0</b>   | <b>\$551.6</b>  | <b>\$573.6</b>    | <b>\$587.3</b>    | <b>\$572.8</b>    | <b>\$611.7</b>    | <b>\$611.7</b>    | <b>\$525.8</b>   | <b>\$2,322.1</b>  |
| % EBITDA margin                    | 42.1%              | 43.9%             | 43.4%             | 44.4%             | 44.4%            | 44.4%            | 43.1%            | 40.9%            | 44.1%           | 45.3%             | 44.9%             | 42.0%             | 44.3%             | 46.5%             | 43.6%            | 44.1%             |
| Stock-Based Comp                   | 0.0                | 0.0               | 8.9               | 12.9              |                  |                  | 2.2              | 2.2              | 2.2             | 2.2               | 3.2               | 3.2               | 3.2               | 3.2               | 3.2              | 12.9              |
| D&A                                | 425.0              | 591.9             | 771.6             | 903.6             |                  |                  | 192.9            | 192.9            | 192.9           | 192.9             | 225.9             | 225.9             | 225.9             | 225.9             | 225.9            | 903.6             |
| <b>EBIT</b>                        | <b>\$934.2</b>     | <b>\$1,111.8</b>  | <b>\$1,301.4</b>  | <b>\$1,479.9</b>  |                  |                  | <b>\$262.9</b>   | <b>\$299.2</b>   | <b>\$358.7</b>  | <b>\$380.7</b>    | <b>\$361.4</b>    | <b>\$346.9</b>    | <b>\$385.8</b>    | <b>\$385.8</b>    | <b>\$299.9</b>   | <b>\$1,418.5</b>  |
| % EBIT margin                      | 29.0%              | 28.7%             | 27.2%             | 27.6%             |                  |                  | 24.8%            | 24.9%            | 28.7%           | 30.1%             | 27.6%             | 25.4%             | 27.9%             | 29.4%             | 24.9%            | 26.9%             |
| Less: CapEx and Intangibles        | (\$1,477.9)        | (\$1,349.8)       | (\$1,633.1)       | (\$1,619.6)       |                  |                  | (\$408.3)        | (\$408.3)        | (\$408.3)       | (\$408.3)         | (\$404.9)         | (\$404.9)         | (\$404.9)         | (\$404.9)         | (\$404.9)        | (\$1,619.6)       |
| <b>EBITDA Less CapEx</b>           | <b>(\$118.6)</b>   | <b>\$354.0</b>    | <b>\$439.9</b>    | <b>\$763.9</b>    |                  |                  | <b>\$47.5</b>    | <b>\$83.8</b>    | <b>\$143.3</b>  | <b>\$165.3</b>    | <b>\$182.4</b>    | <b>\$167.9</b>    | <b>\$206.8</b>    | <b>\$206.8</b>    | <b>\$120.9</b>   | <b>\$702.5</b>    |
| Less: Cash Interest Expense        | (123.0)            | (320.2)           | (494.9)           | (428.4)           |                  |                  | (123.7)          | (123.7)          | (123.7)         | (123.7)           | (107.1)           | (107.1)           | (107.1)           | (107.1)           | (113.4)          | (434.7)           |
| Less: Cash Taxes                   | (58.9)             | (134.5)           | (164.4)           | (480.8)           |                  |                  | (41.1)           | (41.1)           | (41.1)          | (41.1)            | (120.2)           | (120.2)           | (120.2)           | (120.2)           | (111.6)          | (472.2)           |
| <b>Levered FCF ex. W/C</b>         | <b>(\$300.4)</b>   | <b>(\$100.8)</b>  | <b>(\$219.5)</b>  | <b>(\$145.3)</b>  |                  |                  | <b>(\$117.4)</b> | <b>(\$81.1)</b>  | <b>(\$21.5)</b> | <b>\$0.5</b>      | <b>(\$44.9)</b>   | <b>(\$59.4)</b>   | <b>(\$20.5)</b>   | <b>(\$20.5)</b>   | <b>(\$104.0)</b> | <b>(\$204.4)</b>  |
| Less: Change in Net Working Capita | 31.1               | 184.3             | (40.0)            | (166.5)           |                  |                  | (86.7)           | (95.7)           | 49.8            | 92.6              | (62.9)            | 31.5              | (17.6)            | (117.4)           | (62.1)           | (165.7)           |
| <b>Free Cash Flow</b>              | <b>(\$269.4)</b>   | <b>\$83.5</b>     | <b>(\$259.4)</b>  | <b>(\$311.8)</b>  |                  |                  | <b>(\$204.1)</b> | <b>(\$176.7)</b> | <b>\$28.3</b>   | <b>\$93.1</b>     | <b>(\$107.8)</b>  | <b>(\$28.0)</b>   | <b>(\$38.1)</b>   | <b>(\$137.9)</b>  | <b>(\$166.1)</b> | <b>(\$370.2)</b>  |
| <b>Other Items</b>                 |                    |                   |                   |                   |                  |                  |                  |                  |                 |                   |                   |                   |                   |                   |                  |                   |
| Cash Flow From Operations Less Cap | (\$213.0)          | \$368.6           | (\$343.3)         | (\$196.9)         |                  |                  | n.a.             | n.a.             | n.a.            | n.a.              | n.a.              | n.a.              | n.a.              | n.a.              | n.a.             | n.a.              |
| Cash Spent on Intangible Assets    | (78.6)             | (58.6)            | (96.5)            | (146.5)           |                  |                  | n.a.             | n.a.             | n.a.            | n.a.              | n.a.              | n.a.              | n.a.              | n.a.              | n.a.             | n.a.              |
| Cash Spent on Acquisitions         | (591.8)            | (1,697.7)         | (374.2)           | (102.3)           |                  |                  | n.a.             | n.a.             | n.a.            | n.a.              | n.a.              | n.a.              | n.a.              | n.a.              | n.a.             | n.a.              |
| Cash from Divestitures             | 0.0                | 0.0               | 261.8             | 1,026.8           |                  |                  | n.a.             | n.a.             | n.a.            | n.a.              | n.a.              | n.a.              | n.a.              | n.a.              | n.a.             | n.a.              |
| Net Income Excl. Extraordinary     | 666.7              | 720.8             | 1,163.9           | 502.6             |                  |                  | 168.3            | 826.9            | 194.3           | 17.2              | 210.0             | 65.9              | 76.2              | 91.3              | 71.8             | 305.2             |
| EPS Excl. Extraordinary            | \$3.05             | \$3.32            | \$5.58            | \$2.30            | \$2.47           | \$2.70           | \$0.78           | \$3.91           | \$0.95          | \$0.08            | \$1.03            | \$0.36            | \$0.43            | \$0.52            | \$0.41           | \$1.71            |
| Total Assets                       | 6,917.4            | 8,675.4           | 11,343.7          | 9,920.4           |                  |                  | 10,081.5         | 10,081.5         | 10,242.5        | 11,399.4          | 10,697.3          | 10,418.0          | 10,317.8          | 9,920.4           | 9,800.7          | 9,784.6           |
| Book Equity                        | 1,671.9            | 2,188.5           | 3,242.1           | 1,201.2           |                  |                  | 2,038.4          | 2,233.4          | 2,360.5         | 3,135.6           | 3,216.2           | 1,499.9           | 1,337.7           | 1,201.2           | 1,183.8          | 1,043.7           |
| <b>Rolling LTM Figures</b>         |                    |                   |                   |                   |                  |                  |                  |                  |                 |                   |                   |                   |                   |                   |                  |                   |
| <b>EBITDA</b>                      | <b>\$1,359.3</b>   | <b>\$1,703.7</b>  | <b>\$2,073.0</b>  | <b>\$2,383.6</b>  | <b>\$2,248.5</b> | <b>\$2,397.0</b> |                  |                  |                 | <b>\$2,073.0</b>  | <b>\$2,204.6</b>  | <b>\$2,285.3</b>  | <b>\$2,345.5</b>  | <b>\$2,383.6</b>  | <b>\$2,322.1</b> | <b>\$2,322.1</b>  |
| <b>EBITDA Less Capex</b>           | <b>(118.6)</b>     | <b>354.0</b>      | <b>439.9</b>      | <b>763.9</b>      |                  |                  |                  |                  |                 | <b>439.9</b>      | <b>574.8</b>      | <b>658.9</b>      | <b>722.5</b>      | <b>763.9</b>      | <b>702.5</b>     | <b>702.5</b>      |
| <b>Capitalization</b>              |                    |                   |                   |                   |                  |                  |                  |                  |                 |                   |                   |                   |                   |                   |                  |                   |
| Total Debt                         | \$2,063.4          | \$4,204.3         | \$5,218.2         | \$5,735.3         |                  |                  |                  |                  |                 | \$5,261.1         | \$4,077.0         | \$5,728.9         | \$5,804.2         | \$5,735.3         | \$5,876.1        | \$5,876.1         |
| Less: Cash and Equivalents         | (294.3)            | (758.9)           | (1,238.6)         | (651.8)           |                  |                  |                  |                  |                 | (1,297.4)         | (902.7)           | (852.8)           | (789.8)           | (651.8)           | (765.8)          | (765.8)           |
| Net Debt                           | \$1,769.1          | \$3,445.4         | \$3,979.6         | \$5,083.6         |                  |                  |                  |                  |                 | \$3,963.7         | \$3,174.3         | \$4,876.1         | \$5,014.3         | \$5,083.6         | \$5,110.3        | \$5,110.3         |
| Minority Interest                  | \$122.0            | \$124.8           | \$93.1            | \$121.0           |                  |                  |                  |                  |                 | \$94.6            | \$101.1           | \$102.0           | \$99.9            | \$121.0           | \$104.5          | \$103.4           |
| Stock Price                        | \$53.50            | \$66.00           | \$83.00           | \$27.29           |                  |                  |                  |                  |                 | \$83.00           | \$68.00           | \$64.00           | \$35.31           | \$27.29           | \$22.38          | \$29.00           |
| Shares O/S                         | 218.6              | 217.0             | 204.9             | 178.3             |                  |                  |                  |                  |                 | 204.9             | 204.9             | 202.9             | 179.9             | 178.3             | 175.6            | 175.6             |
| Market Cap                         | 11,695.0           | 14,319.4          | 17,007.7          | 4,865.3           |                  |                  |                  |                  |                 | 17,007.7          | 13,934.2          | 12,985.3          | 6,351.6           | 4,865.3           | 3,930.2          | 5,092.7           |
| <b>TEV</b>                         | <b>\$13,586.1</b>  | <b>\$17,889.6</b> | <b>\$21,080.4</b> | <b>\$10,069.8</b> |                  |                  |                  |                  |                 | <b>\$21,066.0</b> | <b>\$17,209.5</b> | <b>\$17,963.3</b> | <b>\$11,465.9</b> | <b>\$10,069.8</b> | <b>\$9,145.0</b> | <b>\$10,306.5</b> |
| <b>Financial Ratios</b>            |                    |                   |                   |                   |                  |                  |                  |                  |                 |                   |                   |                   |                   |                   |                  |                   |
| <b>TEV / EBITDA</b>                | <b>10.0x</b>       | <b>10.5x</b>      | <b>10.2x</b>      | <b>4.2x</b>       | <b>4.6x</b>      | <b>4.3x</b>      |                  |                  |                 | <b>10.2x</b>      | <b>7.8x</b>       | <b>7.9x</b>       | <b>4.9x</b>       | <b>4.2x</b>       | <b>3.9x</b>      | <b>4.4x</b>       |
| <b>TEV / EBITDA - CapEx</b>        | <b>(114.6x)</b>    | <b>50.5x</b>      | <b>47.9x</b>      | <b>13.2x</b>      |                  |                  |                  |                  |                 | <b>47.9x</b>      | <b>29.9x</b>      | <b>27.3x</b>      | <b>15.9x</b>      | <b>13.2x</b>      | <b>13.0x</b>     | <b>14.7x</b>      |
| <b>P/E</b>                         | <b>17.5x</b>       | <b>19.9x</b>      | <b>14.6x</b>      | <b>9.7x</b>       | <b>11.7x</b>     | <b>10.8x</b>     |                  |                  |                 | <b>14.1x</b>      | <b>11.2x</b>      | <b>26.6x</b>      | <b>17.2x</b>      | <b>11.0x</b>      | <b>12.9x</b>     | <b>16.7x</b>      |
| ROE                                |                    | 37.3%             | 42.9%             | 22.6%             |                  |                  |                  |                  |                 | 46.6%             | 45.8%             | 25.3%             | 20.0%             | 20.5%             | 13.9%            | 13.9%             |
| ROA                                |                    | 9.2%              | 11.6%             | 4.7%              |                  |                  |                  |                  |                 | 11.2%             | 12.0%             | 4.7%              | 3.6%              | 4.2%              | 3.0%             | 3.0%              |
| ROIC (assume 35% tax)              |                    | 12.8%             | 11.7%             | 15.3%             |                  |                  |                  |                  |                 | 11.9%             | 14.2%             | 14.8%             | 15.1%             | 15.3%             | 14.6%            | 15.0%             |
| <b>Leverage Ratios</b>             |                    |                   |                   |                   |                  |                  |                  |                  |                 |                   |                   |                   |                   |                   |                  |                   |
| Total Debt / LTM EBITDA            | 1.5x               | 2.5x              | 2.5x              | 2.4x              |                  |                  |                  |                  |                 | 2.5x              | 1.8x              | 2.5x              | 2.5x              | 2.4x              | 2.5x             | 2.5x              |
| Net Debt / LTM EBITDA              | 1.3x               | 2.0x              | 1.9x              | 2.1x              |                  |                  |                  |                  |                 | 1.9x              | 1.4x              | 2.1x              | 2.1x              | 2.1x              | 2.2x             | 2.2x              |
| LTM EBITDA / LTM Interest          | 11.1x              | 5.3x              | 4.2x              | 5.6x              |                  |                  |                  |                  |                 | 4.2x              | 4.6x              | 4.9x              | 5.3x              | 5.6x              | 5.3x             | 5.3x              |
| (LTM EBITDA-LTM CAPEX) / LTM Int   | n.a.               | 1.1x              | 0.9x              | 1.8x              |                  |                  |                  |                  |                 | 0.9x              | 1.2x              | 1.4x              | 1.6x              | 1.8x              | 1.6x             | 1.6x              |

| Summary of Operations              |                    |                   |                    |                   |                   |                   |                  |                  |                  |                    |                    |                   |                   |                   |                   |                   |
|------------------------------------|--------------------|-------------------|--------------------|-------------------|-------------------|-------------------|------------------|------------------|------------------|--------------------|--------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| (\$ in millions)                   | Fiscal Year Ending |                   |                    |                   | Est.              |                   | Quarter Ending   |                  |                  |                    |                    |                   |                   |                   | LTM               |                   |
|                                    | 12/31/05           | 12/31/06          | 12/31/07           | 12/31/08          | 12/31/09          | 12/31/10          | 3/30/07          | 6/30/07          | 9/30/07          | 12/31/07           | 3/31/08            | 6/30/08           | 9/30/08           | 12/31/08          | 3/31/09           | 3/31/09           |
| Net Sales                          | \$18,501.9         | \$22,476.5        | \$28,541.8         | \$30,386.3        | \$28,036.3        | \$29,699.8        | \$6,304.8        | \$7,205.5        | \$7,231.7        | \$7,807.5          | \$7,630.0          | \$8,207.8         | \$7,761.2         | \$6,787.3         | \$6,644.9         | \$29,401.2        |
| Year/Year Growth                   | n.a.               | n.a.              | 27.0%              | 6.5%              |                   |                   | n.a.             | n.a.             | n.a.             | n.a.               | 21.0%              | 13.9%             | 7.3%              | -13.1%            | -12.9%            | n.a.              |
| Quarter/Quarter Growth             | n.a.               | n.a.              | n.a.               | n.a.              |                   |                   | n.a.             | 14.3%            | 0.4%             | 8.0%               | -2.3%              | 7.6%              | -5.4%             | -12.5%            | -2.1%             | n.a.              |
| Cost of Goods Sold (excl. D&A)     | 9,166.3            | 10,493.0          | 12,125.9           | 12,899.1          |                   |                   | 2,581.0          | 3,082.8          | 3,054.2          | 3,408.0            | 3,125.7            | 3,401.7           | 3,227.0           | 3,144.7           | 2,698.8           | 12,472.2          |
| Gross Margin                       | 9,335.6            | 11,983.6          | 16,415.9           | 17,487.1          |                   |                   | 3,723.8          | 4,122.7          | 4,177.5          | 4,399.4            | 4,504.3            | 4,806.1           | 4,534.2           | 3,642.6           | 3,946.1           | 16,929.0          |
| % Gross margin                     | 50.5%              | 53.3%             | 57.5%              | 57.5%             |                   |                   | 59.1%            | 57.2%            | 57.8%            | 56.3%              | 59.0%              | 58.6%             | 58.4%             | 53.7%             | 59.4%             | 57.6%             |
| SG&A (excl. D&A)                   | 3,721.7            | 3,759.2           | 4,910.4            | 5,446.1           |                   |                   | 1,047.8          | 1,206.5          | 1,212.4          | 1,445.1            | 1,319.9            | 1,435.3           | 1,363.2           | 1,327.7           | 1,232.3           | 5,358.6           |
| % Revenue                          | 20.1%              | 16.7%             | 17.2%              | 17.9%             |                   |                   | 16.6%            | 16.7%            | 16.8%            | 18.5%              | 17.3%              | 17.5%             | 17.6%             | 19.6%             | 18.5%             | 18.2%             |
| <b>EBITDA</b>                      | <b>\$5,613.9</b>   | <b>\$8,224.4</b>  | <b>\$11,505.4</b>  | <b>\$12,041.0</b> | <b>\$11,123.7</b> | <b>\$11,832.9</b> | <b>\$2,676.1</b> | <b>\$2,916.1</b> | <b>\$2,965.2</b> | <b>\$2,954.3</b>   | <b>\$3,184.4</b>   | <b>\$3,370.8</b>  | <b>\$3,171.0</b>  | <b>\$2,314.9</b>  | <b>\$2,713.8</b>  | <b>\$11,570.4</b> |
| % EBITDA margin                    | 30.3%              | 36.6%             | 40.3%              | 39.6%             | 39.7%             | 39.8%             | 42.4%            | 40.5%            | 41.0%            | 37.8%              | 41.7%              | 41.1%             | 40.9%             | 34.1%             | 40.8%             | 39.4%             |
| Stock-Based Comp                   | 0.0                | 0.0               | 0.0                | 0.0               |                   |                   | 0.0              | 0.0              | 0.0              | 0.0                | 0.0                | 0.0               | 0.0               | 0.0               | 0.0               | 0.0               |
| D&A                                | 2,012.0            | 2,437.5           | 3,557.3            | 2,886.3           |                   |                   | 679.5            | 828.0            | 1,131.0          | 872.4              | 954.7              | 307.9             | 923.8             | 699.8             | 808.9             | 2,740.5           |
| <b>EBIT</b>                        | <b>\$3,601.9</b>   | <b>\$5,786.9</b>  | <b>\$7,948.1</b>   | <b>\$9,154.8</b>  |                   |                   | <b>\$1,996.6</b> | <b>\$2,088.2</b> | <b>\$1,834.2</b> | <b>\$2,081.9</b>   | <b>\$2,229.7</b>   | <b>\$3,062.8</b>  | <b>\$2,247.2</b>  | <b>\$1,615.1</b>  | <b>\$1,904.8</b>  | <b>\$8,829.9</b>  |
| % EBIT margin                      | 19.5%              | 25.7%             | 27.8%              | 30.1%             |                   |                   | 31.7%            | 29.0%            | 25.4%            | 26.7%              | 29.2%              | 37.3%             | 29.0%             | 23.8%             | 28.7%             | 30.0%             |
| Less: CapEx                        | (\$4,762.2)        | (\$4,449.6)       | (\$3,663.1)        | (\$5,095.6)       |                   |                   | (\$599.2)        | (\$1,811.8)      | (\$628.9)        | (\$467.0)          | (\$448.5)          | (\$1,996.2)       | (\$404.9)         | (\$2,246.0)       | (\$753.7)         | (\$5,400.8)       |
| <b>EBITDA Less CapEx</b>           | <b>\$851.7</b>     | <b>\$3,774.8</b>  | <b>\$7,842.3</b>   | <b>\$6,945.4</b>  |                   |                   | <b>\$2,076.8</b> | <b>\$1,104.3</b> | <b>\$2,336.3</b> | <b>\$2,487.3</b>   | <b>\$2,735.9</b>   | <b>\$1,374.6</b>  | <b>\$2,766.0</b>  | <b>\$68.9</b>     | <b>\$1,960.1</b>  | <b>\$6,169.6</b>  |
| <b>Other Items</b>                 |                    |                   |                    |                   |                   |                   |                  |                  |                  |                    |                    |                   |                   |                   |                   |                   |
| Cash Flow From Operations Less Cap | \$1,179.3          | \$2,555.6         | \$5,654.2          | \$4,362.4         |                   |                   | \$966.3          | \$628.2          | \$869.1          | \$2,607.9          | \$1,105.0          | \$941.2           | \$1,348.1         | \$968.1           | \$1,897.1         | \$5,154.5         |
| Cash Spent on Acquisitions         | (26.5)             | (1,041.4)         | (1,793.8)          | (774.0)           |                   |                   | 0.0              | (1,646.7)        | 0.0              | (1,793.8)          | 0.0                | 0.0               | 0.0               | (774.0)           | 0.0               | (774.0)           |
| Cash from Divestitures             | 0.0                | 0.0               | 0.0                | 0.0               |                   |                   | 0.0              | 0.0              | 0.0              | 0.0                | 0.0                | 0.0               | 0.0               | 0.0               | 0.0               | 0.0               |
| Net Income Excl. Extraordinary     | 3,110.0            | 4,108.8           | 5,366.8            | 5,259.1           |                   |                   | 1,470.8          | 1,409.9          | 1,032.4          | 1,453.2            | 1,292.4            | 1,713.8           | 1,128.1           | 1,124.8           | 1,157.9           | 5,124.5           |
| Total Assets                       | 22,597.4           | 30,368.1          | 31,980.8           | 31,304.4          |                   |                   | 29,746.1         | 30,811.0         | 32,058.2         | 31,980.8           | 33,425.3           | 34,635.2          | 33,050.0          | 31,304.4          | 29,221.0          | 29,221.0          |
| Book Equity                        | 6,965.5            | 10,457.6          | 11,562.6           | 10,371.3          |                   |                   | 11,495.1         | 12,069.5         | 13,655.0         | 11,562.6           | 13,076.0           | 13,198.2          | 11,289.9          | 10,371.3          | 10,791.7          | 10,791.7          |
| Accounts Receivable                | 2,149.1            | 2,819.2           | 3,418.4            | 2,903.6           |                   |                   |                  |                  |                  | 3,418.4            | 3,943.3            | 2,311.2           | 2,202.0           | 2,903.6           | 1,914.2           | 1,914.2           |
| DSO                                | 42.4               | 45.8              | 43.7               | 34.9              |                   |                   |                  |                  |                  | 43.7               | 48.2               | 27.3              | 25.6              | 34.9              | 23.8              | 23.8              |
| Inventories                        | 1,268.1            | 1,856.2           | 1,929.2            | 2,286.4           |                   |                   |                  |                  |                  | 1,929.2            | 2,152.7            | 2,450.3           | 2,407.5           | 2,286.4           | 1,779.5           | 1,779.5           |
| Inventory Turns                    | 7.2x               | 5.7x              | 6.3x               | 5.6x              |                   |                   |                  |                  |                  | 6.3x               | 5.9x               | 5.3x              | 5.5x              | 5.6x              | 7.0x              | 7.0               |
| Exchange Rate (Peso / Dollar)      | 10.6               | 10.8              | 10.9               | 13.9              |                   |                   | 11.0             | 10.8             | 10.9             | 10.9x              | 10.7x              | 10.3x             | 11.0x             | 13.9x             | 14.1x             | 14.1              |
| Exchange Rate (BRL / Dollar)       | 2.3                | 2.1               | 1.8                | 2.3               |                   |                   | 2.1              | 1.9              | 1.8              | 1.8x               | 1.7x               | 1.6x              | 1.9x              | 2.3x              | 2.3x              | 2.3               |
| <b>Rolling LTM Figures</b>         |                    |                   |                    |                   |                   |                   |                  |                  |                  |                    |                    |                   |                   |                   |                   |                   |
| <b>EBITDA</b>                      | <b>\$5,613.9</b>   | <b>\$8,224.4</b>  | <b>\$11,505.4</b>  | <b>\$12,041.0</b> | <b>\$11,123.7</b> | <b>\$11,832.9</b> |                  |                  |                  | <b>\$11,511.7</b>  | <b>\$12,020.0</b>  | <b>\$12,474.6</b> | <b>\$12,680.4</b> | <b>\$12,041.0</b> | <b>\$11,570.4</b> | <b>\$11,570.4</b> |
| <b>EBITDA Less Capex</b>           | <b>851.7</b>       | <b>3,774.8</b>    | <b>7,842.3</b>     | <b>6,945.4</b>    |                   |                   |                  |                  |                  | <b>8,004.8</b>     | <b>8,663.8</b>     | <b>8,934.1</b>    | <b>9,363.8</b>    | <b>6,945.4</b>    | <b>6,169.6</b>    | <b>6,169.6</b>    |
| <b>Capitalization</b>              |                    |                   |                    |                   |                   |                   |                  |                  |                  |                    |                    |                   |                   |                   |                   |                   |
| Total Debt                         | \$8,209.4          | \$10,660.1        | \$9,595.7          | \$10,315.1        |                   |                   |                  |                  |                  | \$9,595.7          | \$9,874.4          | \$9,050.1         | \$10,781.3        | \$10,315.1        | \$8,513.8         | \$7,202,009       |
| Less: Cash and Equivalents         | (1,307.8)          | (4,171.7)         | (1,101.3)          | (1,588.2)         |                   |                   |                  |                  |                  | (1,101.3)          | (1,675.8)          | (808.1)           | (1,100.7)         | (1,588.2)         | (550.9)           | (550.9)           |
| Net Debt                           | \$6,901.6          | \$6,488.4         | \$8,494.4          | \$8,726.9         |                   |                   |                  |                  |                  | \$8,494.4          | \$8,198.6          | \$8,242.0         | \$9,680.6         | \$8,726.9         | \$7,963.0         | \$7,963.0         |
| Minority Interest                  | \$100.1            | \$63.3            | \$58.0             | \$47.2            |                   |                   |                  |                  |                  | \$58.0             | \$58.0             | \$52.5            | \$52.8            | \$47.2            | \$47.0            | \$47.0            |
| Preferred Equity                   | 0.0                | 0.0               | 0.0                | 0.0               |                   |                   |                  |                  |                  | 0.0                | 0.0                | 0.0               | 0.0               | 0.0               | 0.0               | 0.0               |
| Stock Price (NYSE)                 | \$29.26            | \$45.00           | \$61.39            | \$30.99           |                   |                   |                  |                  |                  | \$61.39            | \$63.69            | \$52.75           | \$46.36           | \$30.99           | \$27.08           | \$41.03           |
| Shares O/S (ADRs)                  | 1,838.9            | 1,812.3           | 1,758.2            | 1,686.0           |                   |                   |                  |                  |                  | 1,758.2            | 1,744.9            | 1,731.7           | 1,722.4           | 1,686.0           | 1,647.6           | 1,647.6           |
| Market Cap                         | 53,804.8           | 81,551.7          | 107,932.8          | 52,249.1          |                   |                   |                  |                  |                  | 107,932.8          | 111,129.5          | 91,344.5          | 79,851.7          | 52,249.1          | 44,617.2          | 67,288.2          |
| <b>TEV</b>                         | <b>\$60,806.5</b>  | <b>\$88,103.3</b> | <b>\$116,485.3</b> | <b>\$61,023.2</b> |                   |                   |                  |                  |                  | <b>\$116,485.3</b> | <b>\$119,386.2</b> | <b>\$99,639.0</b> | <b>\$89,585.2</b> | <b>\$61,023.2</b> | <b>\$52,627.2</b> | <b>\$75,298.2</b> |
| <b>Financial Ratios</b>            |                    |                   |                    |                   |                   |                   |                  |                  |                  |                    |                    |                   |                   |                   |                   |                   |
| <b>TEV / EBITDA</b>                | <b>10.8x</b>       | <b>10.7x</b>      | <b>10.1x</b>       | <b>5.1x</b>       | <b>6.8x</b>       | <b>6.4x</b>       |                  |                  |                  | <b>10.1x</b>       | <b>9.9x</b>        | <b>8.0x</b>       | <b>7.1x</b>       | <b>5.1x</b>       | <b>4.5x</b>       | <b>6.5x</b>       |
| <b>TEV / EBITDA - CapEx</b>        | <b>71.4x</b>       | <b>23.3x</b>      | <b>14.9x</b>       | <b>8.8x</b>       |                   |                   |                  |                  |                  | <b>14.6x</b>       | <b>13.8x</b>       | <b>11.2x</b>      | <b>9.6x</b>       | <b>8.8x</b>       | <b>8.5x</b>       | <b>12.2x</b>      |
| <b>P/E</b>                         | <b>17.3x</b>       | <b>19.8x</b>      | <b>20.1x</b>       | <b>9.9x</b>       | <b>13.6x</b>      | <b>11.8x</b>      |                  |                  |                  | <b>20.1x</b>       | <b>21.4x</b>       | <b>16.6x</b>      | <b>14.3x</b>      | <b>9.9x</b>       | <b>8.7x</b>       | <b>13.1x</b>      |
| ROE                                |                    | 47.2%             | 48.7%              | 48.0%             |                   |                   |                  |                  |                  | 46.5%              | 41.3%              | 40.9%             | 44.8%             | 48.0%             | 42.9%             | 42.9%             |
| ROA                                |                    | 15.5%             | 17.2%              | 16.6%             |                   |                   |                  |                  |                  | 17.4%              | 16.2%              | 16.5%             | 17.2%             | 16.6%             | 16.4%             | 16.4%             |
| ROIC (assume 35% tax)              |                    | 22.2%             | 25.8%              | 31.2%             |                   |                   |                  |                  |                  | 25.9%              | 25.2%              | 27.9%             | 29.8%             | 31.2%             | 30.6%             | 30.6%             |
| <b>Leverage Ratios</b>             |                    |                   |                    |                   |                   |                   |                  |                  |                  |                    |                    |                   |                   |                   |                   |                   |
| Total Debt / LTM EBITDA            | 1.5x               | 1.3x              | 0.8x               | 0.9x              |                   |                   |                  |                  |                  | 0.8x               | 0.8x               | 0.7x              | 0.9x              | 0.9x              | 0.7x              | 0.7x              |
| Net Debt / LTM EBITDA              | 1.2x               | 0.8x              | 0.7x               | 0.7x              |                   |                   |                  |                  |                  | 0.7x               | 0.7x               | 0.7x              | 0.8x              | 0.7x              | 0.7x              | 0.7x              |
| LTM EBITDA / LTM Interest          | n.a.               | n.a.              | n.a.               | n.a.              |                   |                   |                  |                  |                  | #DIV/0!            | n.a.               | n.a.              | 12.8x             | 11.6x             | 12.3x             | 12.3x             |
| (LTM EBITDA-LTM CAPEX) / LTM Int   | n.a.               | n.a.              | n.a.               | 11.9x             |                   |                   |                  |                  |                  | #DIV/0!            | n.a.               | n.a.              | 9.5x              | 6.7x              | 6.5x              | 6.5x              |

| Summary of Operations               |                    |                    |                    |                    |                   |                   |                    |                    |                    |                    |                    |
|-------------------------------------|--------------------|--------------------|--------------------|--------------------|-------------------|-------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| (\$ in millions)                    | Fiscal Year Ending |                    |                    |                    | Est.              |                   | Half Ending        |                    |                    |                    | LTM                |
|                                     | 12/31/05           | 12/31/06           | 12/31/07           | 12/31/08           | 12/31/09          | 12/31/10          | 6/30/07            | 12/31/07           | 6/30/08            | 12/31/08           | 12/31/08           |
| Net Sales                           | \$30,115.9         | \$37,810.7         | \$48,864.4         | \$60,425.4         | \$65,839.0        | \$70,817.2        | \$21,623.1         | \$27,241.2         | \$27,998.4         | \$32,427.0         | \$60,425.4         |
| Year/Year Growth                    | n.a.               | n.a.               | 29.2%              | 23.7%              |                   |                   | n.a.               | n.a.               | 29.5%              | 19.0%              | n.a.               |
| Quarter/Quarter Growth              | n.a.               | n.a.               | n.a.               | n.a.               |                   |                   | n.a.               | 26.0%              | 2.8%               | 15.8%              | n.a.               |
| Expenses                            | 13,301.0           | 17,404.6           | 22,280.3           | 28,572.2           |                   |                   | 10,142.7           | 12,137.7           | 13,289.6           | 15,282.6           | 28,572.2           |
| <b>EBITDA</b>                       | <b>\$16,814.8</b>  | <b>\$20,406.1</b>  | <b>\$26,584.0</b>  | <b>\$31,853.2</b>  | <b>\$33,648.9</b> | <b>\$35,081.9</b> | <b>\$11,480.5</b>  | <b>\$15,103.6</b>  | <b>\$14,708.8</b>  | <b>\$17,144.4</b>  | <b>\$31,853.2</b>  |
| % EBITDA margin                     | 55.8%              | 54.0%              | 54.4%              | 52.7%              | 51.1%             | 49.5%             | 53.1%              | 55.4%              | 52.5%              | 52.9%              | 52.7%              |
| Stock-Based Comp                    | 192.4              | 289.8              | 110.3              | 32.5               |                   |                   |                    |                    |                    |                    |                    |
| D&A                                 | 7,005.7            | 8,315.0            | 9,299.5            | 10,549.8           |                   |                   |                    |                    |                    |                    |                    |
| <b>EBIT</b>                         | <b>\$9,809.2</b>   | <b>\$12,091.0</b>  | <b>\$17,284.5</b>  | <b>\$21,303.3</b>  |                   |                   |                    |                    |                    |                    |                    |
| % EBIT margin                       | 32.6%              | 32.0%              | 35.4%              | 35.3%              |                   |                   |                    |                    |                    |                    |                    |
| Less: CapEx                         | (\$8,181.6)        | (\$9,853.3)        | (\$13,486.9)       | (\$17,704.6)       |                   |                   |                    |                    |                    |                    |                    |
| <b>EBITDA Less CapEx</b>            | <b>\$8,633.2</b>   | <b>\$10,552.8</b>  | <b>\$13,097.2</b>  | <b>\$14,148.6</b>  |                   |                   |                    |                    |                    |                    |                    |
| Less: Cash Interest Expense         | (202.6)            | (181.0)            | (246.7)            | (229.9)            |                   |                   |                    |                    |                    |                    |                    |
| Less: Cash Taxes                    | (3,046.4)          | (3,873.9)          | (4,883.2)          | (6,031.5)          |                   |                   |                    |                    |                    |                    |                    |
| <b>Levered FCF ex. W/C</b>          | <b>\$5,384.3</b>   | <b>\$6,497.9</b>   | <b>\$7,967.3</b>   | <b>\$7,887.2</b>   |                   |                   |                    |                    |                    |                    |                    |
| Less: Change in Net Working Capital | 1,378.9            | 1,328.8            | 254.1              | 1,415.2            |                   |                   |                    |                    |                    |                    |                    |
| <b>Free Cash Flow</b>               | <b>\$6,763.2</b>   | <b>\$7,826.7</b>   | <b>\$8,221.4</b>   | <b>\$9,302.3</b>   |                   |                   |                    |                    |                    |                    |                    |
| <b>Other Items</b>                  |                    |                    |                    |                    |                   |                   |                    |                    |                    |                    |                    |
| Cash Flow From Operations Less Capl | \$8,138.8          | \$9,265.4          | \$9,594.5          | \$10,672.8         |                   |                   |                    |                    |                    |                    |                    |
| Cash Spent on Acquisitions          | 0.0                | (436.5)            | 0.0                | 0.0                |                   |                   |                    |                    |                    |                    |                    |
| Cash from Divestitures              | 0.0                | 0.0                | 0.0                | 0.0                |                   |                   |                    |                    |                    |                    |                    |
| Net Income Excl. Extraordinary      | 6,635.4            | 8,452.4            | 11,918.0           | 16,528.9           |                   |                   | 4,920.6            | 6,997.4            | 7,816.8            | 8,712.1            |                    |
| EPS Excl. Extraordinary             | \$0.33             | \$0.42             | \$0.59             | \$0.81             | \$0.84            | \$0.87            | \$0.24             | \$0.34             | \$0.38             | \$0.43             |                    |
| Total Assets                        | 52,170.6           | 63,326.6           | 77,136.9           | 96,380.0           |                   |                   | 71,476.5           | 77,136.9           | 90,923.7           | 96,380.0           | 96,380.0           |
| Book Equity                         | 33,806.3           | 40,837.5           | 51,163.0           | 64,812.1           |                   |                   | 44,875.8           | 51,163.0           | 59,446.7           | 64,812.1           | 64,812.1           |
| RMB/USD Exchange Rate               | 8.07               | 7.81               | 7.31               | 6.82               |                   |                   | 7.6                | 7.3                | 6.9                | 6.8                | 6.8                |
| Avg (for interims)                  |                    |                    |                    |                    |                   |                   | 7.7                | 7.5                | 7.0                | 6.8                | 6.8                |
| <b>Rolling LTM Figures</b>          |                    |                    |                    |                    |                   |                   |                    |                    |                    |                    |                    |
| <b>EBITDA</b>                       | <b>\$16,814.8</b>  | <b>\$20,406.1</b>  | <b>\$26,584.0</b>  | <b>\$31,853.2</b>  | <b>\$33,648.9</b> | <b>\$35,081.9</b> |                    | <b>\$26,584.0</b>  | <b>\$29,812.4</b>  | <b>\$31,853.2</b>  | <b>\$31,853.2</b>  |
| <b>EBITDA Less Capex</b>            | <b>8,633.2</b>     | <b>10,552.8</b>    | <b>13,097.2</b>    | <b>14,148.6</b>    |                   |                   |                    |                    |                    |                    |                    |
| <b>Capitalization</b>               |                    |                    |                    |                    |                   |                   |                    |                    |                    |                    | <b>7/20/2009</b>   |
| Total Debt                          | \$4,536.8          | \$4,690.3          | \$4,606.4          | \$4,926.9          |                   |                   | \$4,606.4          | \$4,915.0          | \$4,926.9          | \$4,926.9          | \$4,926.9          |
| Less: Cash and Equivalents          | (13,182.6)         | (19,645.5)         | (25,809.9)         | (31,984.0)         |                   |                   | (25,809.9)         | (30,885.0)         | (31,984.0)         | (31,984.0)         | (31,984.0)         |
| Net Debt                            | (\$8,645.8)        | (\$14,955.3)       | (\$21,203.5)       | (\$27,057.2)       |                   |                   | (\$21,203.5)       | (\$25,970.0)       | (\$27,057.2)       | (\$27,057.2)       | (\$27,057.2)       |
| Minority Interest                   | \$35.1             | \$47.5             | \$66.8             | \$92.2             |                   |                   | \$66.8             | \$81.5             | \$92.2             | \$92.2             | \$92.2             |
| Stock Price                         | \$4.73             | \$8.64             | \$17.68            | \$10.04            |                   |                   | \$17.68            | \$13.44            | \$10.04            | \$9.88             | \$9.88             |
| Shares O/S                          | 19,758.1           | 19,937.8           | 20,023.3           | 20,052.2           |                   |                   | 20,023.3           | 20,043.8           | 20,052.2           | 20,052.2           | 20,057.5           |
| Market Cap                          | 93,524.3           | 172,275.3          | 354,088.2          | 201,292.8          |                   |                   | 354,088.2          | 269,389.0          | 201,292.8          | 198,243.0          | 198,243.0          |
| <b>TEV</b>                          | <b>\$84,913.6</b>  | <b>\$157,367.5</b> | <b>\$332,951.5</b> | <b>\$174,327.8</b> |                   |                   | <b>\$332,951.5</b> | <b>\$243,500.5</b> | <b>\$174,327.8</b> | <b>\$171,278.0</b> | <b>\$171,278.0</b> |
| <b>Financial Ratios</b>             |                    |                    |                    |                    |                   |                   |                    |                    |                    |                    |                    |
| <b>TEV / EBITDA</b>                 | <b>5.0x</b>        | <b>7.7x</b>        | <b>12.5x</b>       | <b>5.5x</b>        | <b>5.1x</b>       | <b>4.9x</b>       |                    | <b>12.5x</b>       | <b>8.2x</b>        | <b>5.5x</b>        | <b>5.4x</b>        |
| <b>TEV / EBITDA - CapEx</b>         | <b>9.8x</b>        | <b>14.9x</b>       | <b>25.4x</b>       | <b>12.3x</b>       |                   |                   |                    |                    |                    |                    |                    |
| <b>P/E</b>                          | <b>14.1x</b>       | <b>20.4x</b>       | <b>29.7x</b>       | <b>12.2x</b>       | <b>11.7x</b>      | <b>11.4x</b>      |                    |                    |                    |                    |                    |
| ROE                                 |                    | 22.6%              | 25.9%              | 28.5%              |                   |                   |                    | 28.4%              | 28.5%              | 28.5%              | 28.5%              |
| ROA                                 |                    | 14.6%              | 17.0%              | 19.1%              |                   |                   |                    | 18.2%              | 19.1%              | 19.1%              | 19.1%              |
| ROIC (assume 35% tax)               |                    | 30.4%              | 37.5%              | 36.7%              |                   |                   |                    | 0.0%               | 0.0%               | 0.0%               | 0.0%               |
| <b>Leverage Ratios</b>              |                    |                    |                    |                    |                   |                   |                    |                    |                    |                    |                    |
| Total Debt / LTM EBITDA             | 0.3x               | 0.2x               | 0.2x               | 0.2x               |                   |                   | 0.2x               | 0.2x               | 0.2x               | 0.2x               | 0.2x               |
| Net Debt / LTM EBITDA               | n.a.               | n.a.               | n.a.               | n.a.               |                   |                   | n.a.               | n.a.               | n.a.               | n.a.               | n.a.               |
| LTM EBITDA / LTM Interest           | n.a.               | n.a.               | n.a.               | n.a.               |                   |                   |                    |                    |                    |                    |                    |
| (LTM EBITDA-LTM CAPEX) / LTM Int    | n.a.               | 58.3x              | 53.1x              | 61.5x              |                   |                   |                    |                    |                    |                    |                    |

| <b>South Africa (MTN)</b>             | <b>3/31/01</b> | <b>3/31/02</b> | <b>3/31/03</b> | <b>3/31/04</b> | <b>12/31/05</b> | <b>12/31/06</b> | <b>12/31/07</b> | <b>12/31/08</b> |
|---------------------------------------|----------------|----------------|----------------|----------------|-----------------|-----------------|-----------------|-----------------|
| Exchange Rate (Rand/\$)               | 12.0           | 8.6            | 9.7            | 6.3            | 6.5             | 7.0             | 7.0             | 8.1             |
| <i>% Appreciation / (Deprecation)</i> |                | 28.5%          | (13.0%)        | 35.1%          | (2.4%)          | (9.1%)          | 0.0%            | (15.5%)         |
| <i>Local Curr Revenue Growth</i>      |                |                |                | 47.2%          | n.a.            | 22.3%           | 14.8%           | 15.0%           |
| <i>Local Curr EBITDA Growth</i>       |                |                |                | 33.2%          | n.a.            | 21.0%           | 17.7%           | 8.6%            |
| Revenues                              |                | ZR 9,982.0     | ZR 12,298.0    | ZR 18,098.0    | ZR 20,101.0     | ZR 24,578.0     | ZR 28,220.0     | ZR 32,456.0     |
| <i>% Growth</i>                       |                |                | 23.2%          | 47.2%          | n.a.            | 22.3%           | 14.8%           | 15.0%           |
| EBITDA                                |                | 3,191.0        | 3,389.0        | 4,514.0        | 6,895.0         | 8,340.0         | 9,814.0         | 10,654.0        |
| <i>EBITDA Margin</i>                  |                | 32.0%          | 27.6%          | 24.9%          | 34.3%           | 33.9%           | 34.8%           | 32.8%           |
| <i>EBITDA growth</i>                  |                |                |                | 33.2%          | n.a.            | 21.0%           | 17.7%           | 8.6%            |
| Capex                                 | 979.0          | 948.0          | 785.0          | 1,726.0        | 2,256.0         | 2,391.0         | 2,843.0         | 3,082.4         |
| <i>Capex % of Sales</i>               |                | 9.5%           | 6.4%           | 9.5%           | 11.2%           | 9.7%            | 10.1%           | 9.5%            |
| EBITDA Less Capex                     |                | 2,243.0        | 2,604.0        | 2,788.0        | 4,639.0         | 5,949.0         | 6,971.0         | 7,571.6         |
| <i>% of Sales</i>                     |                | 22.5%          | 21.2%          | 15.4%          | 23.1%           | 24.2%           | 24.7%           | 23.3%           |
| <i>% Growth</i>                       |                |                | 16.1%          | 7.1%           | n.a.            | 28.2%           | 17.2%           | 8.6%            |
| <i>In \$s</i>                         |                |                |                |                |                 |                 |                 |                 |
| Revenues                              |                | \$1,162.7      | \$1,267.8      | \$2,872.7      | \$3,116.4       | \$3,491.2       | \$4,008.5       | \$3,992.1       |
| EBITDA                                |                | 371.7          | 349.4          | 716.5          | 1,069.0         | 1,184.7         | 1,394.0         | 1,310.5         |
| Capex                                 |                | 110.4          | 80.9           | 274.0          | 349.8           | 339.6           | 403.8           | 379.1           |
| EBITDA less Capex                     |                | 261.3          | 268.5          | 442.5          | 719.2           | 845.0           | 990.2           | 931.3           |
| Subscribers (000s)                    | 3,215          | 3,877          | 4,723          | 6,270          | 10,235          | 12,483          | 14,799          | 16,800          |
| <i>% growth</i>                       |                | 20.6%          | 21.8%          | 32.8%          | 63.2%           | 22.0%           | 18.6%           | 13.5%           |
| Market Share                          |                |                |                | 38.0%          | 35.0%           | 36.0%           | 36.0%           | 36.0%           |
| ARPU in Rand                          | 229.00         | 208.00         | 206.00         | 203.00         | 169.00          | 159.00          | 149.00          | 164.00          |
| <i>% growth</i>                       |                | (9.2%)         | (1.0%)         | (1.5%)         | (16.7%)         | (5.9%)          | (6.3%)          | 10.1%           |
| ARPU in Dollars                       | 19.1           | 24.2           | 21.2           | 32.2           | 26.2            | 22.6            | 21.2            | 20.2            |
| South Africa Mobile Penetration       | 17.0%          | 22.0%          | 27.0%          | 36.0%          | 62.0%           | 74.0%           | 86.0%           | 97.0%           |

| <b>Nigeria (MTN)</b>            | <b>3/31/01</b> | <b>3/31/02</b> | <b>3/31/03</b> | <b>3/31/04</b> | <b>12/31/05</b> | <b>12/31/06</b> | <b>12/31/07</b> | <b>12/31/08</b> |
|---------------------------------|----------------|----------------|----------------|----------------|-----------------|-----------------|-----------------|-----------------|
| Exchange Rate (Naira/\$)        | 123.0          | 121.3          | 128.4          | 137.3          | 130.5           | 128.5           | 118.5           | 136.0           |
| % Appreciation / (Depreciation) |                | 1.4%           | (5.8%)         | (6.9%)         | 4.9%            | 1.5%            | 7.8%            | (14.8%)         |
| Exchange Rate (Rand/\$)         | 12.0           | 8.6            | 9.7            | 6.3            | 6.5             | 7.0             | 7.0             | 8.1             |
| Exchange Rate (NGR/Rand)        | 10.3           | 13.6           | 18.4           | 21.0           | 20.2            | 18.7            | 17.9            | 14.5            |
| % Appreciation / (Depreciation) |                | (32.2%)        | (35.0%)        | (14.5%)        | 3.8%            | 7.6%            | 4.3%            | 18.7%           |
| Local Curr Revenue Growth       |                |                |                | 48.9%          | n.a.            | 21.1%           | 30.0%           | 26.7%           |
| Local Curr EBITDA Growth        |                |                |                | 95.0%          | n.a.            | 30.3%           | 30.2%           | 27.8%           |
| <i>In Rand</i>                  |                |                |                |                |                 |                 |                 |                 |
| Revenues                        |                |                | ZR 5,361.0     | ZR 6,973.0     | ZR 11,377.0     | ZR 14,900.0     | ZR 20,250.0     | ZR 31,558.0     |
| % Growth                        |                |                |                | 30.1%          | n.a.            | 31.0%           | 35.9%           | 55.8%           |
| EBITDA                          |                |                | 2,088.0        | 3,557.0        | 6,051.0         | 8,529.0         | 11,605.0        | 18,248.0        |
| EBITDA Margin                   |                |                | 38.9%          | 51.0%          | 53.2%           | 57.2%           | 57.3%           | 57.8%           |
| EBITDA growth                   |                |                |                | 70.4%          | n.a.            | 41.0%           | 36.1%           | 57.2%           |
| Capex                           |                |                | 2,696.6        | 3,124.8        | 3,849.0         | 3,674.0         | 4,789.0         | 9,610.0         |
| Capex % of Sales                |                |                | 50.3%          | 44.8%          | 33.8%           | 24.7%           | 23.6%           | 30.5%           |
| EBITDA Less Capex               |                |                | -608.6         | 432.2          | 2,202.0         | 4,855.0         | 6,816.0         | 8,638.0         |
| % of Sales                      |                |                | (11.4%)        | 6.2%           | 19.4%           | 32.6%           | 33.7%           | 27.4%           |
| % Growth                        |                |                |                | -171.0%        | n.a.            | 120.5%          | 40.4%           | 26.7%           |
| <i>In \$s</i>                   |                |                |                |                |                 |                 |                 |                 |
| Revenues                        |                |                | \$552.7        | \$1,106.8      | \$1,763.9       | \$2,116.5       | \$2,876.4       | \$3,881.7       |
| EBITDA                          |                |                | 215.3          | 564.6          | 938.1           | 1,211.5         | 1,648.4         | 2,244.5         |
| Capex                           |                |                | 278.0          | 496.0          | 596.7           | 521.9           | 680.3           | 1,182.0         |
| EBITDA less Capex               |                |                | (62.7)         | 68.6           | 341.4           | 689.6           | 968.2           | 1,062.5         |
| Subscribers (000s)              |                | 327            | 1,674          | 3,890          | 8,370           | 12,281          | 16,511          | 23,077          |
| % growth                        |                |                | 411.9%         | 132.4%         | 115.2%          | 46.7%           | 34.4%           | 39.8%           |
| Market Share                    |                |                | 58.5%          | 48.0%          | 47.0%           | 46.0%           | 43.0%           | 44.0%           |
| ARPU in Dollars                 |                | 60.00          | 57.00          | 51.00          | 22.00           | 18.00           | 17.00           | 16.00           |
| % growth                        |                |                | (5.0%)         | (10.5%)        | (56.9%)         | (18.2%)         | (5.6%)          | (5.9%)          |
| Nigeria Mobile Penetration      |                | 0.5%           | 2.8%           | 6.5%           | 13.0%           | 20.0%           | 27.0%           | 36.0%           |

**Iran (MTN)**

|                                 | 12/31/06 | 12/31/07 | 12/31/08 |
|---------------------------------|----------|----------|----------|
| Exchange Rate (Rial/\$)         | 9,230.0  | 9,295.5  | 9,364.9  |
| % Appreciation / (Depreciation) |          | (0.7%)   | (0.7%)   |
| Exchange Rate (Rand/\$)         | 7.0      | 7.0      | 8.1      |
| Exchange Rate (Rial/Rand)       | 1,311.1  | 1,320.4  | 1,151.9  |
| % Appreciation / (Depreciation) |          | (0.7%)   | 12.8%    |
| Local Curr Revenue Growth       |          | 1655.5%  | 221.1%   |
| Local Curr EBITDA Growth        |          | n.a.     | n.a.     |

***In Rand***

|                   |         |            |            |
|-------------------|---------|------------|------------|
| Revenues          | ZR 76.9 | ZR 1,341.0 | ZR 4,935.0 |
| % Growth          |         | 1643.1%    | 268.0%     |
| EBITDA            | (57.8)  | (180.0)    | 1,492.0    |
| EBITDA Margin     | n.a.    | n.a.       | 30.2%      |
| EBITDA growth     |         | n.a.       | (928.9%)   |
| Capex             | 773.0   | 1,559.0    | 2,743.0    |
| Capex % of Sales  | 1004.8% | 116.3%     | 55.6%      |
| EBITDA Less Capex | (830.8) | (1,739.0)  | (1,251.0)  |
| % of Sales        | n.a.    | n.a.       | n.a.       |
| % Growth          |         | n.a.       | n.a.       |

***In \$s***

|                         |         |         |         |
|-------------------------|---------|---------|---------|
| Revenues                | \$10.9  | \$190.5 | \$607.0 |
| EBITDA                  | (8.2)   | (25.6)  | 183.5   |
| Capex                   | 109.8   | 221.4   | 337.4   |
| EBITDA less Capex       | (118.0) | (247.0) | (153.9) |
| Subscribers (000s)      | 154     | 6,006   | 16,039  |
| % growth                |         | 3800.0% | 167.0%  |
| Market Share            | 1.0%    | 23.0%   | 37.0%   |
| ARPU in Dollars         | 9.00    | 10.00   | 9.00    |
| % growth                |         | 11.1%   | (10.0%) |
| Iran Mobile Penetration | 20.0%   | 37.0%   | 61.0%   |

**Orascom Telecom Holding S.A.E - Segments**

| <b>Algeria Analysis</b>            | <b>12/31/03</b> | <b>12/31/04</b> | <b>12/31/05</b> | <b>12/31/06</b> | <b>12/31/07</b> | <b>12/31/08</b> |
|------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Exchange Rate                      | 72.1            | 72.8            | 73.5            | 72.5            | 69.4            | 64.5            |
| <i>% Growth</i>                    |                 | (0.9%)          | (1.0%)          | 1.4%            | 4.2%            | 7.1%            |
| <i>Local Curr Revenue Growth</i>   |                 | 125.1%          | 44.9%           | 40.8%           | 10.1%           | 7.6%            |
| <i>Local Curr EBITDA Growth</i>    |                 | 170.9%          | 26.9%           | 69.5%           | 7.8%            | 7.4%            |
| Revenues                           | \$335.7         | \$748.9         | \$1,074.0       | \$1,534.2       | \$1,761.9       | \$2,040.5       |
| <i>% Growth</i>                    |                 | 123.1%          | 43.4%           | 42.9%           | 14.8%           | 15.8%           |
| EBITDA                             | \$171.0         | \$459.0         | \$576.4         | \$991.5         | \$1,115.7       | \$1,290.1       |
| <i>EBITDA Margin</i>               | 50.9%           | 61.3%           | 53.7%           | 64.6%           | 63.3%           | 63.2%           |
| <i>EBITDA growth</i>               |                 | 168.5%          | 25.6%           | 72.0%           | 12.5%           | 15.6%           |
| Capex                              | \$223.0         | \$408.0         | \$457.0         | \$392.0         | \$325.0         | \$167.0         |
| <i>Capex % of Sales</i>            | 66.4%           | 54.5%           | 42.6%           | 25.6%           | 18.4%           | 8.2%            |
| EBITDA Less Capex                  | (\$52.0)        | \$51.0          | \$119.4         | \$599.5         | \$790.7         | \$1,123.1       |
| <i>% of Sales</i>                  | (15.5%)         | 6.8%            | 11.1%           | 39.1%           | 44.9%           | 55.0%           |
| <i>% Growth</i>                    |                 |                 | 133.9%          | 402.1%          | 31.9%           | 42.0%           |
| Subscribers                        | 1,267,561       | 3,418,367       | 7,109,009       | 10,530,826      | 13,382,254      | 14,108,859      |
| <i>% growth</i>                    |                 | 169.7%          | 108.0%          | 48.1%           | 27.1%           | 5.4%            |
| Prepaid                            | 1,161,178       | 3,236,830       | 6,866,200       | 10,191,909      | 13,037,600      | 13,489,222      |
| Postpaid                           | 106,383         | 181,537         | 242,809         | 338,917         | 344,654         | 619,637         |
| Market Share                       | 88.9%           | 73.0%           | 66.7%           | 63.8%           | 62.4%           | 64.7%           |
| ARPU (3 months)                    | \$29.60         | \$21.00         | \$12.80         | \$13.00         | \$12.10         | \$11.80         |
| <i>% growth</i>                    |                 | (29.1%)         | (39.0%)         | 1.6%            | (6.9%)          | (2.5%)          |
| Local currency ARPU                |                 | 1,528.4         | 941.2           | 942.0           | 840.3           | 761.3           |
| Minutes of Use                     | 247             | 198             | 153             | 147             | 141             | 164             |
| <i>% growth</i>                    |                 | (19.8%)         | (22.7%)         | (3.9%)          | (4.1%)          | 16.3%           |
| Monthly Churn                      | 1.5%            | 1.3%            | 4.3%            | 5.3%            | 3.2%            | 4.2%            |
| Mobile Penetration (per regulator) | 6.0%            | 18.0%           | 30.0%           | 62.9%           | 82.9%           | 92.7%           |

**Orascom Telecom Holding S.A.E - Segments**

| <b>Pakistan</b>                     | <b>12/31/03</b> | <b>12/31/04</b> | <b>12/31/05</b> | <b>12/31/06</b> | <b>12/31/07</b> | <b>12/31/08</b> |
|-------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Exchange Rate                       | 59.3            | 59.5            | 59.5            | 60.2            | 60.6            | 70.9            |
| <i>% Growth</i>                     |                 | (0.3%)          | (0.0%)          | (1.2%)          | (0.6%)          | (17.0%)         |
| <i>Local Curr Revenue Growth</i>    |                 | 105.8%          | 93.1%           | 40.5%           | 25.0%           | 11.8%           |
| <i>Local Curr EBITDA Growth</i>     |                 | 66.6%           | 38.0%           | 40.5%           | 37.3%           | 3.7%            |
| Revenues                            | \$184.9         | \$379.5         | \$732.6         | \$1,017.2       | \$1,263.9       | \$1,207.5       |
| <i>% Growth</i>                     |                 | 105.2%          | 93.1%           | 38.9%           | 24.2%           | (4.5%)          |
| EBITDA                              | \$127.8         | \$212.4         | \$292.9         | \$406.5         | \$554.9         | \$491.7         |
| <i>EBITDA Margin</i>                | 69.1%           | 56.0%           | 40.0%           | 40.0%           | 43.9%           | 40.7%           |
| <i>EBITDA growth</i>                |                 | 66.1%           | 37.9%           | 38.8%           | 36.5%           | (11.4%)         |
| Capex                               | \$211.0         | \$340.0         | \$615.0         | \$693.0         | \$520.0         | \$537.0         |
| <i>Capex % of Sales</i>             | 114.1%          | 89.6%           | 83.9%           | 68.1%           | 41.1%           | 44.5%           |
| EBITDA Less Capex                   | (\$83.2)        | (\$127.6)       | (\$322.1)       | (\$286.5)       | \$34.9          | (\$45.3)        |
| <i>% of Sales</i>                   | (45.0%)         | (33.6%)         | (44.0%)         | (28.2%)         | 2.8%            | (3.8%)          |
| <i>% Growth</i>                     |                 |                 | 152.4%          | -11.1%          | -112.2%         | -229.9%         |
| Subscribers (OTLD says drop due to  | 2,015,647       | 5,065,732       | 11,119,196      | 22,491,900      | 30,612,630      | 28,479,600      |
| <i>% growth</i>                     |                 | 151.3%          | 119.5%          | 102.3%          | 36.1%           | (7.0%)          |
| Prepaid                             | 1,873,148       | 4,870,855       | 10,831,067      | 22,058,805      | 30,111,756      | 27,971,755      |
| Postpaid                            | 142,499         | 194,877         | 288,129         | 433,095         | 500,874         | 507,845         |
| Market Share (OTLD says drop due to | 61.0%           | 63.8%           | 51.4%           | 46.3%           | 39.8%           | 31.7%           |
| ARPU (3 months)                     | \$13.90         | \$9.70          | \$6.70          | \$4.10          | \$3.80          | \$3.00          |
| <i>% growth</i>                     |                 | (30.2%)         | (30.9%)         | (38.8%)         | (7.3%)          | (21.1%)         |
| MOU                                 | 237             | 173             | 156             | 130             | 149             | 172             |
| <i>% growth</i>                     |                 | (27.0%)         | (9.8%)          | (16.7%)         | 14.6%           | 15.4%           |
| Monthly Churn                       | 0.5%            | 0.7%            | 1.4%            | 0.9%            | 1.7%            | 3.9%            |
| Pakistan Penetration                |                 |                 |                 | 29.6%           | 45.8%           | 58.1%           |



**Orascom Telecom Holding S.A.E - Segments**

| <b>Bangladesh</b>                | <b>12/31/03</b> | <b>12/31/04</b> | <b>12/31/05</b> | <b>12/31/06</b> | <b>12/31/07</b> | <b>12/31/08</b> |
|----------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Exchange Rate                    | 60.2            | 61.2            | 65.4            | 69.9            | 69.4            | 69.4            |
| <i>% Growth</i>                  |                 | (1.6%)          | (6.9%)          | (7.0%)          | 0.7%            | 0.0%            |
| <i>Local Curr Revenue Growth</i> |                 |                 |                 | 156.3%          | 105.1%          | 49.2%           |
| <i>Local Curr EBITDA Growth</i>  |                 |                 |                 | (19.1%)         | 42.4%           | (132.5%)        |
| Revenues                         |                 |                 | \$39.0          | \$93.5          | \$193.1         | \$288.1         |
| <i>% Growth</i>                  |                 |                 |                 | 139.6%          | 106.5%          | 49.2%           |
| EBITDA                           |                 |                 | (\$38.8)        | (\$29.4)        | (\$42.2)        | \$13.7          |
| <i>EBITDA Margin</i>             |                 |                 | -99.5%          | -31.4%          | -21.8%          | 4.7%            |
| <i>EBITDA growth</i>             |                 |                 |                 | (24.3%)         | 43.4%           | (132.5%)        |
| Capex                            |                 |                 | \$113.0         | \$126.0         | \$353.0         | \$407.0         |
| <i>Capex % of Sales</i>          |                 |                 | 289.5%          | 134.7%          | 182.8%          | 141.2%          |
| EBITDA Less Capex                |                 |                 | (\$151.8)       | (\$155.4)       | (\$395.2)       | (\$393.3)       |
| <i>% of Sales</i>                |                 |                 | (389.0%)        | (166.2%)        | (204.6%)        | (136.5%)        |
| <i>% Growth</i>                  |                 |                 |                 | 2.3%            | 154.3%          | -0.5%           |
| Subscribers                      |                 |                 | 1,221,761       | 3,276,313       | 7,082,348       | 10,337,128      |
| <i>% growth</i>                  |                 |                 |                 | 168.2%          | 116.2%          | 46.0%           |
| Prepaid                          |                 |                 | 1,176,704       | 3,134,297       | 6,577,336       | 9,699,375       |
| Postpaid                         |                 |                 | 45,057          | 142,016         | 505,012         | 637,753         |
| Market Share                     |                 |                 | 12.0%           | 15.6%           | 20.6%           | 23.2%           |
| ARPU (3 months)                  |                 |                 | \$4.90          | \$3.10          | \$2.90          | \$2.50          |
| <i>% growth</i>                  |                 |                 |                 | (36.7%)         | (6.5%)          | (13.8%)         |
| MOU                              |                 |                 | 167             | 143             | 222             | 256             |
| <i>% growth</i>                  |                 |                 |                 | (14.4%)         | 55.2%           | 15.3%           |
| Monthly Churn                    |                 |                 | 0.0%            | 1.9%            | 1.4%            | 0.6%            |
| Bangladesh Penetration           |                 |                 |                 | 15.1%           | 24.5%           | 31.6%           |

**Orascom Telecom Holding S.A.E - Segments**

| <b>Tunisia</b>                   | <b>12/31/03</b> | <b>12/31/04</b> | <b>12/31/05</b> | <b>12/31/06</b> | <b>12/31/07</b> | <b>12/31/08</b> |
|----------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Exchange Rate                    | 1.4             | 1.2             | 1.3             | 1.3             | 1.3             | 1.2             |
| <i>% Growth</i>                  |                 | 11.2%           | (6.9%)          | (1.8%)          | 3.7%            | 3.7%            |
| <i>Local Curr Revenue Growth</i> |                 | 66.7%           | 50.9%           | 44.6%           | 17.9%           | 24.8%           |
| <i>Local Curr EBITDA Growth</i>  |                 | 77.1%           | 54.9%           | 88.1%           | 19.3%           | 30.9%           |
| Revenues                         | \$121.2         | \$227.4         | \$321.0         | \$456.1         | \$558.6         | \$724.1         |
| <i>% Growth</i>                  |                 | 87.6%           | 41.2%           | 42.1%           | 22.5%           | 29.6%           |
| EBITDA                           | \$42.1          | \$83.8          | \$121.5         | \$224.5         | \$278.3         | \$378.4         |
| <i>EBITDA Margin</i>             | 34.7%           | 36.9%           | 37.9%           | 49.2%           | 49.8%           | 52.3%           |
| <i>EBITDA growth</i>             |                 | 99.3%           | 44.9%           | 84.8%           | 24.0%           | 36.0%           |
| Capex                            | \$117.0         | \$121.0         | \$106.0         | \$93.0          | \$76.0          | \$99.0          |
| <i>Capex % of Sales</i>          | 96.5%           | 53.2%           | 33.0%           | 20.4%           | 13.6%           | 13.7%           |
| EBITDA Less Capex                | (\$74.9)        | (\$37.2)        | \$15.5          | \$131.5         | \$202.3         | \$279.4         |
| <i>% of Sales</i>                | (61.8%)         | (16.3%)         | 4.8%            | 28.8%           | 36.2%           | 38.6%           |
| <i>% Growth</i>                  |                 |                 | -141.7%         | 748.2%          | 53.8%           | 38.1%           |
| Subscribers                      | 497,774         | 1,047,516       | 2,257,662       | 3,069,314       | 3,651,813       | 4,256,753       |
| <i>% growth</i>                  |                 | 110.4%          | 115.5%          | 36.0%           | 19.0%           | 16.6%           |
| Prepaid                          | 490,057         | 1,028,156       | 2,228,638       | 3,027,761       | 3,601,102       | 4,177,092       |
| Postpaid                         | 7,717           | 19,360          | 29,024          | 41,553          | 50,711          | 79,661          |
| Market Share                     | 27.0%           | 29.4%           | 42.8%           | 46.5%           | 47.7%           | 51.1%           |
| ARPU (3 months)                  | \$26.60         | \$21.40         | \$12.50         | \$13.30         | \$14.30         | \$12.70         |
| <i>% growth</i>                  |                 | (19.5%)         | (41.6%)         | 6.4%            | 7.5%            | (11.2%)         |
| MOU                              | 204             | 173             | 129             | 132             | 135             | 158             |
| <i>% growth</i>                  |                 | (15.4%)         | (25.4%)         | 2.3%            | 2.3%            | 17.0%           |
| Monthly Churn                    | 0.3%            | 1.3%            | 2.0%            | 0.7%            | 0.6%            | 0.7%            |
| Tunisia Penetration              |                 |                 |                 | 72.7%           | 87.5%           | 97.4%           |

**Orascom Telecom Holding S.A.E - Segments**

| <b>Egypt</b>                     | <b>12/31/03</b> | <b>12/31/04</b> | <b>12/31/05</b> | <b>12/31/06</b> | <b>12/31/07</b> | <b>12/31/08</b> |
|----------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Exchange Rate                    | 5.8             | 6.2             | 5.8             | 5.7             | 5.5             | 5.5             |
| <i>% Growth</i>                  |                 | (7.1%)          | 6.7%            | 1.2%            | 3.4%            | 0.1%            |
| <i>Local Curr Revenue Growth</i> |                 | 30.9%           | 18.1%           | 18.3%           | 27.1%           | 25.5%           |
| <i>Local Curr EBITDA Growth</i>  |                 | 20.6%           | 23.6%           | 16.4%           | 12.0%           | 31.9%           |
| Revenues                         | \$596.9         | \$729.5         | \$923.8         | \$1,105.7       | \$1,454.9       | \$1,827.5       |
| <i>% Growth</i>                  |                 | 22.2%           | 26.6%           | 19.7%           | 31.6%           | 25.6%           |
| EBITDA                           | \$318.0         | \$358.1         | \$474.4         | \$558.9         | \$647.9         | \$855.3         |
| <i>EBITDA Margin</i>             | 53.3%           | 49.1%           | 51.4%           | 50.5%           | 44.5%           | 46.8%           |
| <i>EBITDA growth</i>             |                 | 12.6%           | 32.5%           | 17.8%           | 15.9%           | 32.0%           |
| Capex                            | \$89.0          | \$110.0         | \$427.0         | \$358.0         | \$578.0         | \$524.0         |
| <i>Capex % of Sales</i>          | 14.9%           | 15.1%           | 46.2%           | 32.4%           | 39.7%           | 28.7%           |
| EBITDA Less Capex                | \$229.0         | \$248.1         | \$47.4          | \$200.9         | \$69.9          | \$331.3         |
| <i>% of Sales</i>                | 38.4%           | 34.0%           | 5.1%            | 18.2%           | 4.8%            | 18.1%           |
| <i>% Growth</i>                  |                 |                 | -80.9%          | 324.1%          | -65.2%          | 374.1%          |
| Subscribers                      | 2,991,214       | 4,015,948       | 6,695,993       | 9,266,815       | 15,117,626      | 20,115,377      |
| <i>% growth</i>                  |                 | 34.3%           | 66.7%           | 38.4%           | 63.1%           | 33.1%           |
| Prepaid                          | 2,324,518       | 3,152,313       | 5,770,380       | 8,359,760       | 14,562,595      | 19,476,772      |
| Postpaid                         | 666,696         | 863,635         | 925,613         | 907,055         | 555,031         | 638,605         |
| Market Share                     | 52.7%           | 53.5%           | 52.2%           | 52.1%           | 49.5%           | 47.2%           |
| ARPU (3 months)                  | \$16.80         | \$15.30         | \$11.10         | \$10.10         | \$8.10          | \$7.60          |
| <i>% growth</i>                  |                 | (8.9%)          | (27.5%)         | (9.0%)          | (19.8%)         | (6.2%)          |
| MOU                              | 201             | 207             | 161             | 148             | 161             | 165             |
| <i>% growth</i>                  |                 | 3.0%            | (22.2%)         | (8.1%)          | 8.8%            | 2.5%            |
| Monthly Churn                    | 1.3%            | 1.2%            | 1.0%            | 2.4%            | 1.9%            | 2.9%            |
| Egypt Penetration                |                 |                 |                 | 48.9%           | 57.0%           | 63.4%           |

**China Mobile Limited**

| <b>China</b>             | <b>12/31/01</b> | <b>12/31/02</b> | <b>12/31/03</b> | <b>12/31/04</b> | <b>12/31/05</b> | <b>12/31/06</b> | <b>12/31/07</b> | <b>12/31/08</b> |
|--------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Exchange Rate            | 8.3             | 8.3             | 8.3             | 8.3             | 8.2             | 8.2             | 7.6             | 6.9             |
| <i>% Growth</i>          |                 | 0.0%            | 0.0%            | 0.0%            | 1.1%            | 0.0%            | 7.4%            | 8.7%            |
| Revenues                 | CNY 100,331     | CNY 128,561     | CNY 158,604     | CNY 192,381     | CNY 243,041     | CNY 295,358     | CNY 356,959     | CNY 412,343     |
| <i>% Growth</i>          |                 | 28.1%           | 23.4%           | 21.3%           | 26.3%           | 21.5%           | 20.9%           | 15.5%           |
| EBITDA                   | CNY 7,089       | CNY 9,133       | CNY 10,932      | CNY 13,254      | CNY 16,836      | CNY 20,455      | CNY 26,663      | CNY 31,924      |
| <i>EBITDA Margin</i>     | 7.1%            | 7.1%            | 6.9%            | 6.9%            | 6.9%            | 6.9%            | 7.5%            | 7.7%            |
| <i>EBITDA growth</i>     |                 | 28.8%           | 19.7%           | 21.2%           | 27.0%           | 21.5%           | 30.4%           | 19.7%           |
| Capex                    | CNY 39,500      | CNY 41,000      | CNY 43,871      | CNY 59,143      | CNY 67,106      | CNY 77,566      | CNY 99,551      | CNY 122,814     |
| <i>Capex % of Sales</i>  | 39.4%           | 31.9%           | 27.7%           | 30.7%           | 27.6%           | 26.3%           | 27.9%           | 29.8%           |
| EBITDA Less Capex        | (CNY 32,411)    | (CNY 31,867)    | (CNY 32,939)    | (CNY 45,889)    | (CNY 50,270)    | (CNY 57,111)    | (CNY 72,888)    | (CNY 90,890)    |
| <i>% of Sales</i>        | (32.3%)         | (24.8%)         | (20.8%)         | (23.9%)         | (20.7%)         | (19.3%)         | (20.4%)         | (22.0%)         |
| <i>% Growth</i>          |                 | -1.7%           | 3.4%            | 39.3%           | 9.5%            | 13.6%           | 27.6%           | 24.7%           |
| Revenues                 | \$12,121.4      | \$15,531.9      | \$19,161.8      | \$23,243.4      | \$29,702.2      | \$36,095.9      | \$47,088.5      | \$59,593.2      |
| EBITDA                   | \$856.5         | \$1,103.4       | \$1,320.8       | \$1,601.4       | \$2,057.5       | \$2,499.8       | \$3,517.3       | \$4,613.8       |
| Capex                    | \$4,772.1       | \$4,953.4       | \$5,300.3       | \$7,145.6       | \$8,201.1       | \$9,479.4       | \$13,132.3      | \$17,749.5      |
| EBITDA Less Capex        | (\$3,915.6)     | (\$3,849.9)     | (\$3,979.5)     | (\$5,544.3)     | (\$6,143.6)     | (\$6,979.6)     | (\$9,615.0)     | (\$13,135.7)    |
| Subscribers (mms)        |                 |                 | 142             | 204             | 247             | 301             | 369             | 457             |
| <i>% growth</i>          |                 |                 |                 | 44.3%           | 20.8%           | 22.1%           | 22.6%           | 23.8%           |
| Market Share             |                 |                 |                 |                 | 65.6%           | 67.5%           | 69.3%           | 72.4%           |
| ARPU                     |                 |                 | 102.00          | 92.00           | 90.00           | 90.00           | 89.00           | 83.00           |
| <i>% growth</i>          |                 |                 |                 | (9.8%)          | (2.2%)          | 0.0%            | (1.1%)          | (6.7%)          |
| ARPU in Dollars          |                 |                 | \$12.32         | \$11.12         | \$11.00         | \$11.00         | \$11.74         | \$12.00         |
| Minutes of Use Per Month |                 |                 | 240             | 297             | 335             | 381             | 455             | 492             |
| <i>% growth</i>          |                 |                 |                 | 23.8%           | 12.8%           | 13.7%           | 19.4%           | 8.1%            |
| Monthly Churn            |                 |                 | 1.1%            | 1.3%            | 1.9%            | 2.7%            | 2.6%            | 2.7%            |
| China Mobile Penetration |                 |                 |                 |                 | 30.3%           | 35.3%           | 41.6%           | 48.5%           |