

GlobalDemographics *Telecommunications*

Projected Demand for Telecommunications in Example Market

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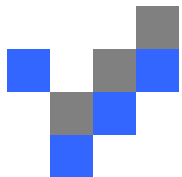


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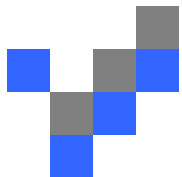
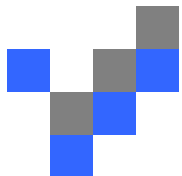


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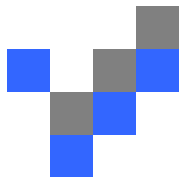
Key Findings – Total Subscribers

Taking into account the changes in population and affluence, the number of subscribers to all services is projected to increase at an average annual rate of 4,238.9 thousand per annum over the next 20 years. This takes total subscriptions from 236.2 Million in 2010 to 321.0 Million in 2030 and represents an absolute increase of 35.9% .

2010	2015	2020	2025	2030
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Total Subscribers (000s) by Service

Fixed line		42,343	45,291	48,262	50,822	52,337
Residential	000s	30,927	33,374	35,669	37,625	38,957
Business	000s	11,416	11,917	12,593	13,197	13,380
Cellular	000s	176,349	188,562	199,983	209,286	216,331
Fixed Broadband	000s	17,534	32,014	45,637	50,822	52,337
Total relationships	000s	236,227	265,867	293,882	310,929	321,004
Average Increment pa	000s		5,928	5,603	3,410	2,015

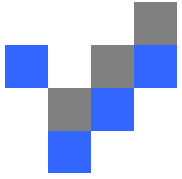


Key Findings – Consumer Spend

The total expenditure of all households in example market on Communications is estimated at US\$6.84 Bn in 2010. It is expected that this total expenditure of all households will reach US\$8.28 Bn in 2020 and US\$9.19 Bn in 2030. This represents a Compound Average Growth rate (CAGR) for each decade of 1.9% and 1.1% respectively. The growth is driven by a combination of an increasing number of households, (up 18.8% by 2030) and an increasing spend per household on communications (up 13.0% by 2030).

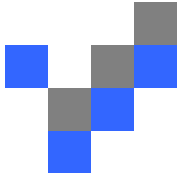
Communications spending of all Households		2010	2020	2030
Total Market Value				
Spending by all households	US\$Bn	6.84	8.28	9.19
Spending by urban households	US\$Bn	4.25	5.33	6.05
Spending by rural households	US\$Bn	2.59	2.95	3.14
CAGR	Total		% pa	1.9%
	Urban		% pa	2.3%
	Rural		% pa	1.3%

Per Household Spend		2010	2020	2030
Spending per household	US\$ pa	365	399	413
Spending per urban household	US\$ pa	710	748	744
Spending per rural household	US\$ pa	204	218	223



PROJECTED MARKET PENETRATION BY SERVICE TYPE

This section of the report examines the historic and projected penetration of each of Fixed Line for Residential, Fixed line for business, mobile subscriptions and Fixed Broadband subscriptions



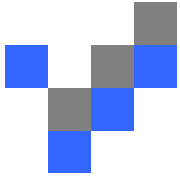
Methodology for Forecasts

The following section uses the methodology outlined here. There is good historic data on the take up of each telecommunications service. Similarly there is good data on the distribution of households by income and wages. What is not available on a reliable, systematic and nationwide basis is average cost of each service over time. As such it has not been possible to directly relate price to income segment – and then project that forward.

Therefore we have taken an alternative approach. We have used the assumption that, typically, penetration works downward in terms of income - that is a service is most likely to be adopted by the more affluent at first and moves down the income levels as (a) cost of the service reduces and (b) functionality of the service improves – thereby giving better value.

This generates a time series trend of each service in terms of the income level required for the service to be adopted – which in effect is the historical value curve for each service. It is the point in terms of income where the household decides that it should allocate some of its expenditure to that category as the value derived from it warrants that expenditure. We then project those curves forward to give a measure of the trend in the value curve, implicitly including likely improvements in functionality and reduction in price (i.e. Increase in value).

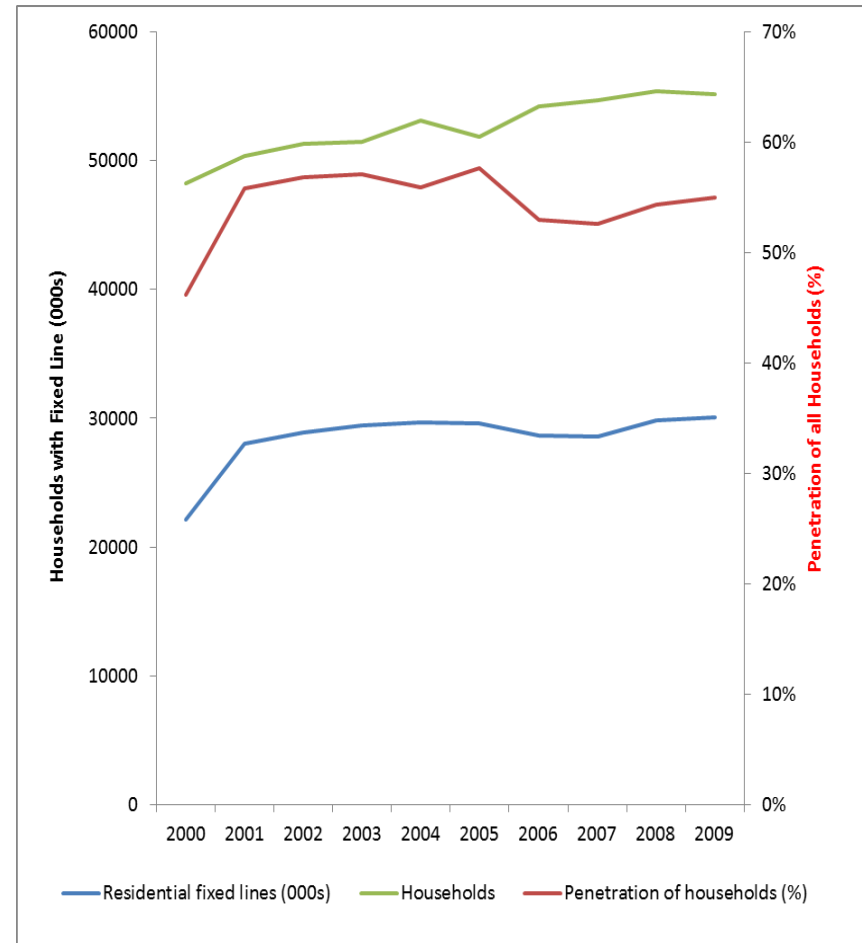
This approach works well for Residential fixed line as that is delivered on a per household basis. For mobile phones there is an issue of individual ownership and multiple ownership per household constrained by age profile (i.e. very young will not own and ownership of younger members of the household will be a function of income. – in short multiple ownership increases with household income as well as over time). So the base for these forecasts is all persons 10 years plus and the model projects the penetration of this segment based on trends in household incomes. For Fixed line for business the base is employed persons and penetration is forecast on the basis of the projected salary/wage level associated with having a business line. In the case of Fixed Broadband we have determined the income/salary level associated with historic penetration and then projected that forward with the base being all households and businesses with a fixed line with the forecast being the proportion of these with an income/salary above the trend line for this.

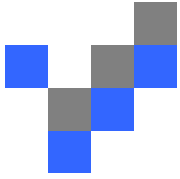


Residential Fixed Line - Historic

Fixed Line Penetration of households has increased by 9.1% points from 46.1% of households in 2000 to 55.0% in 2009. During the same period the number of households increased from 48.3 million to 55.1 million. A 14.2% increase.

As a result total residential fixed lines increased from 29.4 million in 2003 to reach 30.9 million in 2010. An increase of 1.5 million lines.





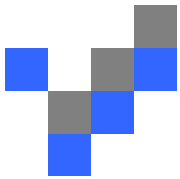
Residential Fixed Line - Projected

Based on the historic relationship between household incomes and the cost of the fixed line service being applied to the future trend in household incomes it is expected that:

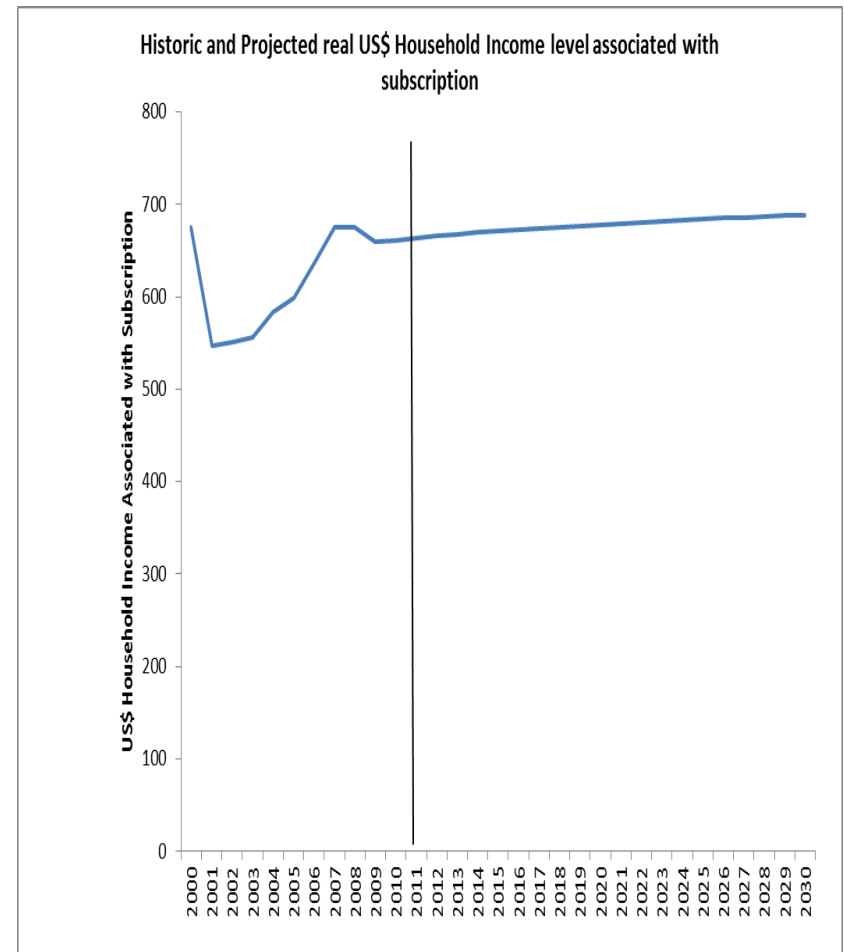
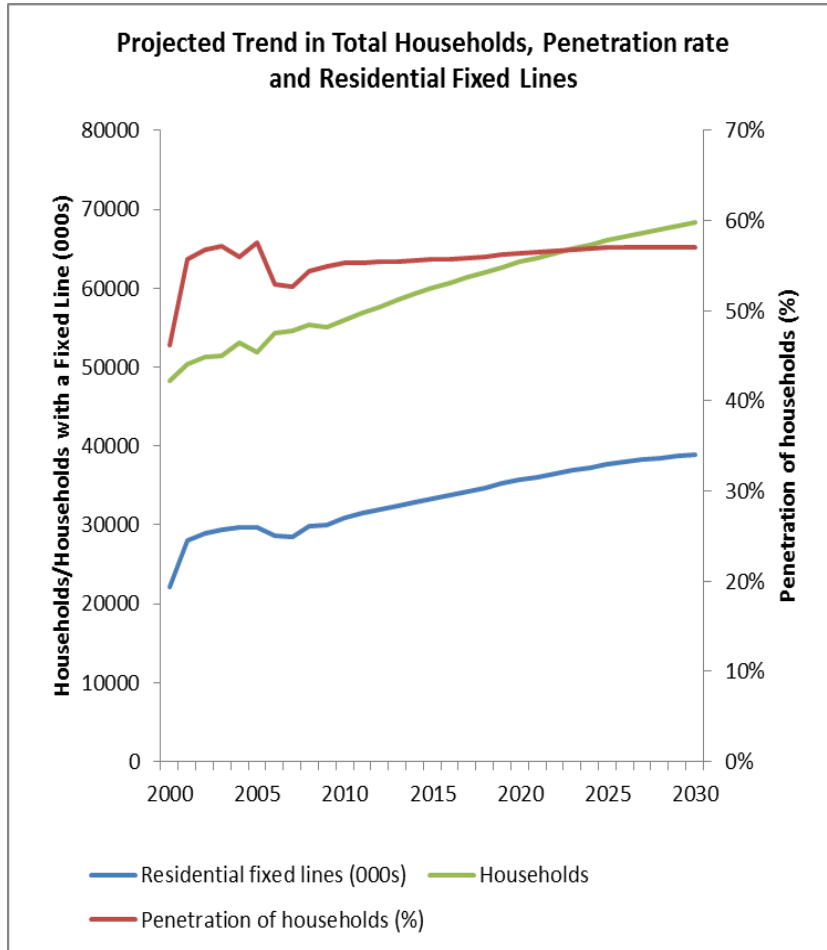
Fixed Line penetration of residential households will be virtually unchanged by 2020 at 56.4% (this compares with 55.2% in 2010). This combined with a 13.1% increase in total households means total residential fixed line subscriptions will increase from 30.9 million to reach 35.7 million in 2020. This is a 15.3% increase.

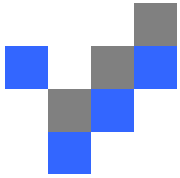
For the subsequent decade (2020 to 2030) penetration is projected to reach 57.1% and total households to increase by 7.9% to reach 68.3 million. As a result total residential fixed lines are projected to increase to 39.0 million. An increase of 9.2%.

		2010	2015	2020	2025	2030
Households	000s	55,983	59,969	63,290	66,033	68,266
Penetration	%	55%	56%	56%	57%	57%
Residential Lines	000s	30,927	33,374	35,669	37,625	38,957
Additional Residential Lines pa						
	000s		489	459	391	266
CAGR			1.5%	1.3%	1.1%	0.7%



Residential Fixed Line – Overall Trends

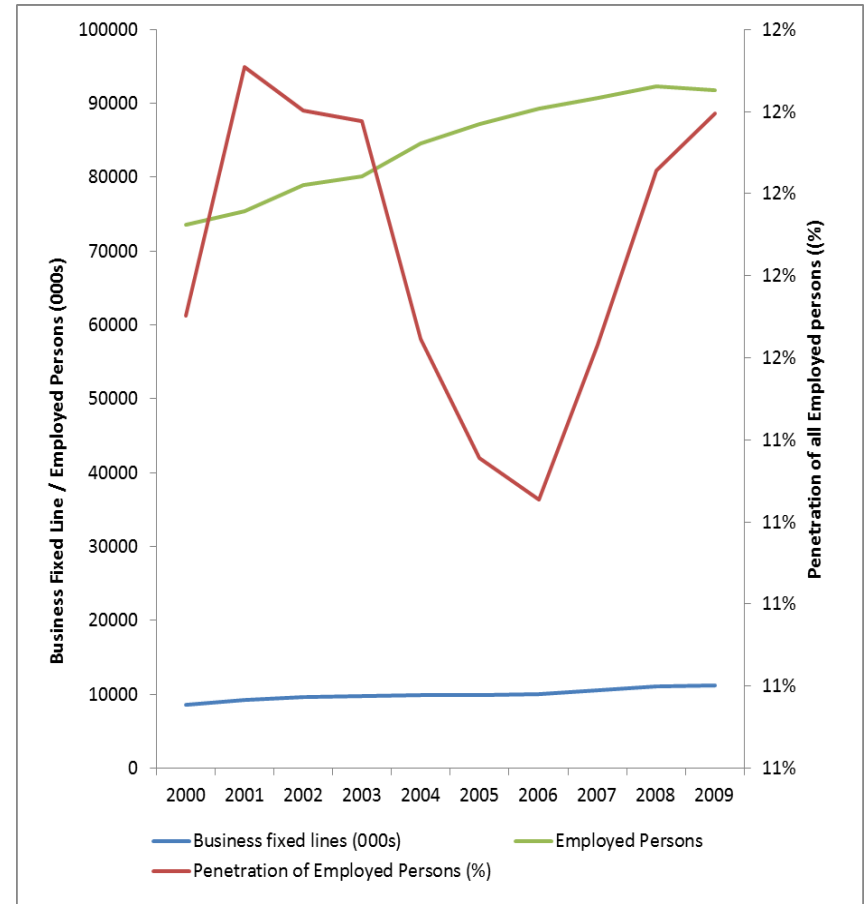


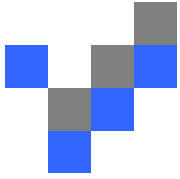


Business Fixed Line - Historic

Non Residential Fixed Line Penetration of employed persons has not changed from 11.7% of households in 2000 to 12.2% in 2009. During the same period the number of employed persons increased from 73.6 million to 91.8 million. A 24.8% increase.

As a result total business fixed lines increased from 8.6 million in 2000 to reach 11.2 million in 2009. An increase of 2.6 million subscriptions



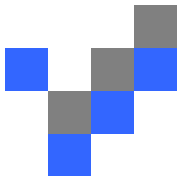


Business Fixed Line - Projected

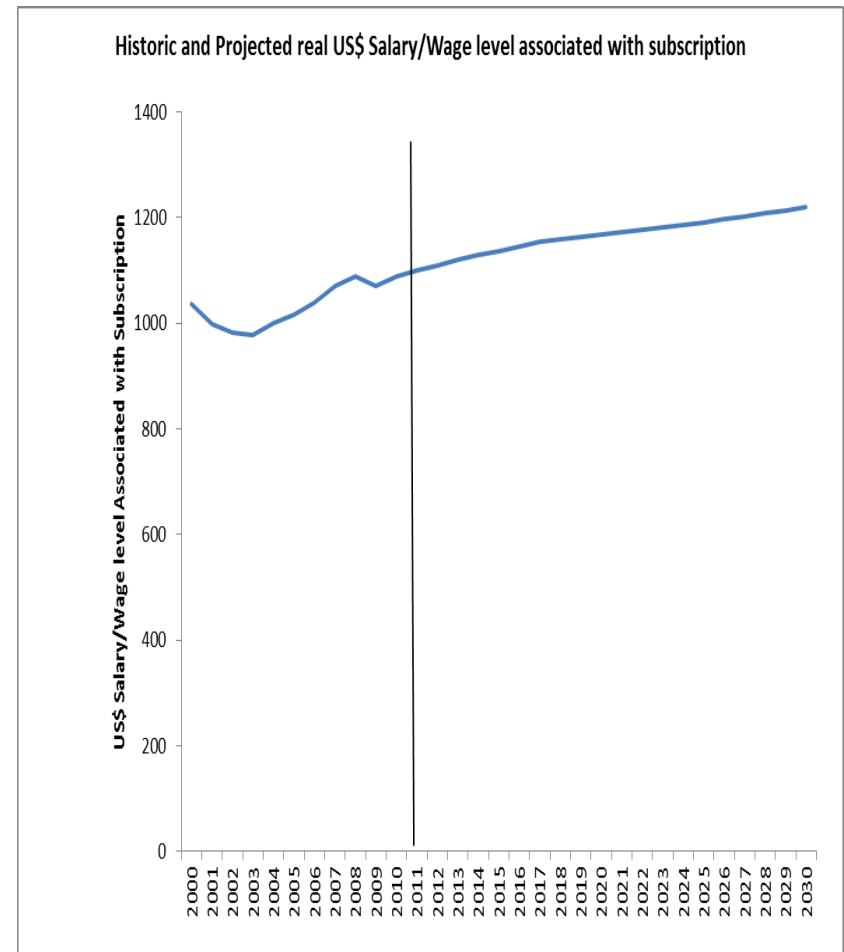
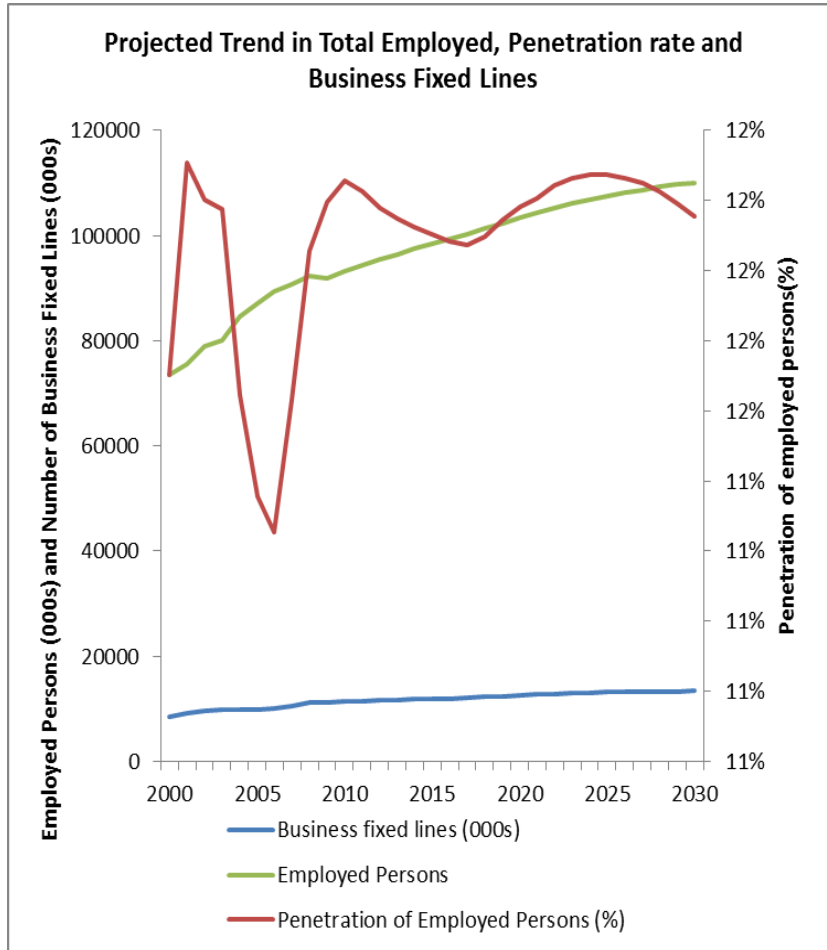
Based on the historic relationship between salaries/wages and the cost of the fixed line service being applied to the future trend in salaries/wages it is expected that: Non Residential Fixed Line penetration of employed persons will be virtually unchanged by 2020 at 12.2% (this compares with 12.3% in 2010). This combined with a 11.0% increase in total labour force means total business fixed line subscriptions will increase from 11.4 million to reach 12.6 million in 2020. This is a 10.3% increase.

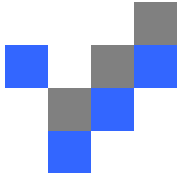
For the subsequent decade (2020 to 2030) penetration is projected to reach 12.2% and total employed persons to increase by 6.5% to reach 110.1 million. As a result total business fixed lines are projected to increase to 13.4 million. An increase of 6.3%.

		2010	2015	2020	2025	2030
Employed Persons	000s	93,151	98,450	103,372	107,529	110,074
Penetration	%	12%	12%	12%	12%	12%
Business Lines	000s	11,416	11,917	12,593	13,197	13,380
Additional Business Lines pa						
	000s		100	135	121	37
CAGR			0.9%	1.1%	0.9%	0.3%



Business Fixed Line – Overall Trends



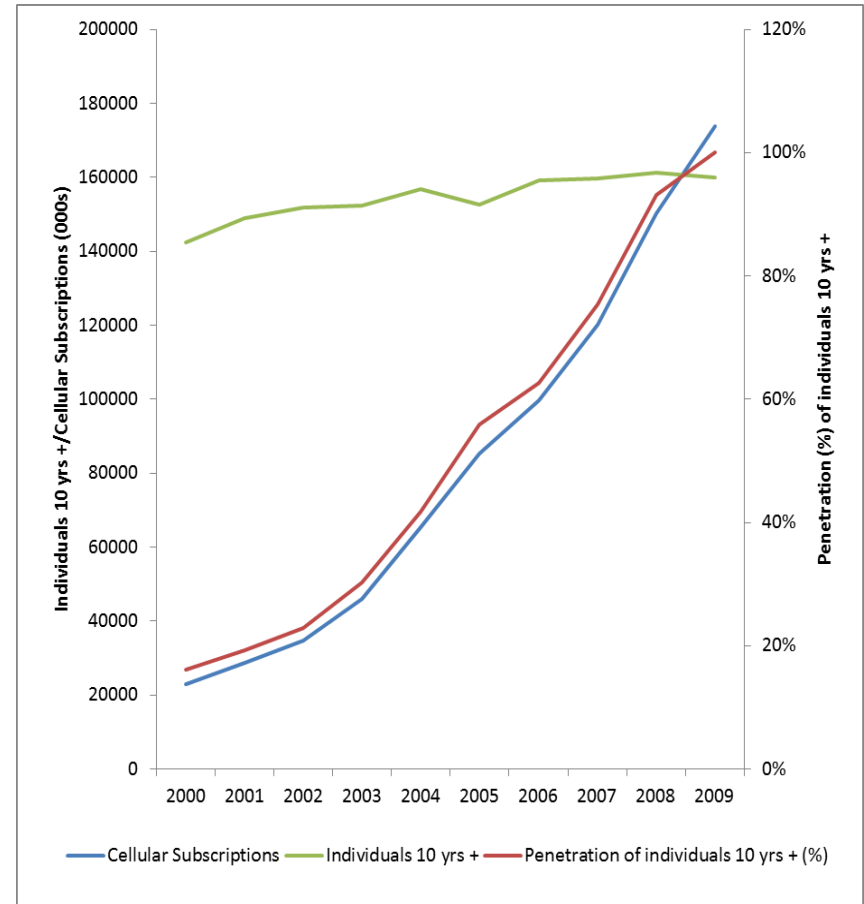


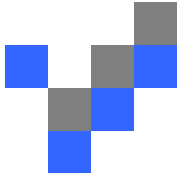
Cellular Subscriptions - Historic

Cellular Penetration of individuals 10 yrs + has increased by 83.8% points from 16.2% of persons 10 years + in 2000 to 100.0% in 2009. During the same period the number of persons 10 years + increased from 142.4 million to 160.0 million. A 12.4% increase.

As a result total cellular subscriptions increased from 23.0 million in 2000 to reach 174.0 million in 2009. An increase of 150.9 million subscriptions

At 100% penetration of the 10 year + population by 2009 affordability of a cellular subscription is no longer an issue.



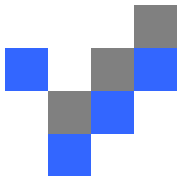


Cellular Subscriptions - Projected

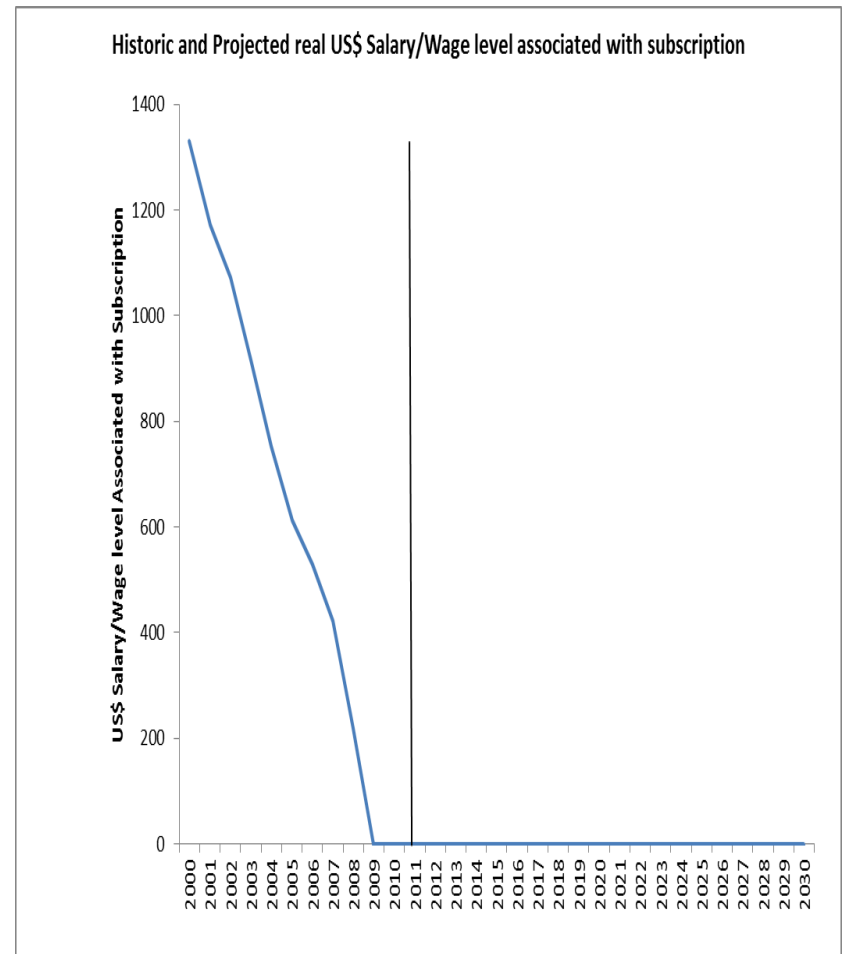
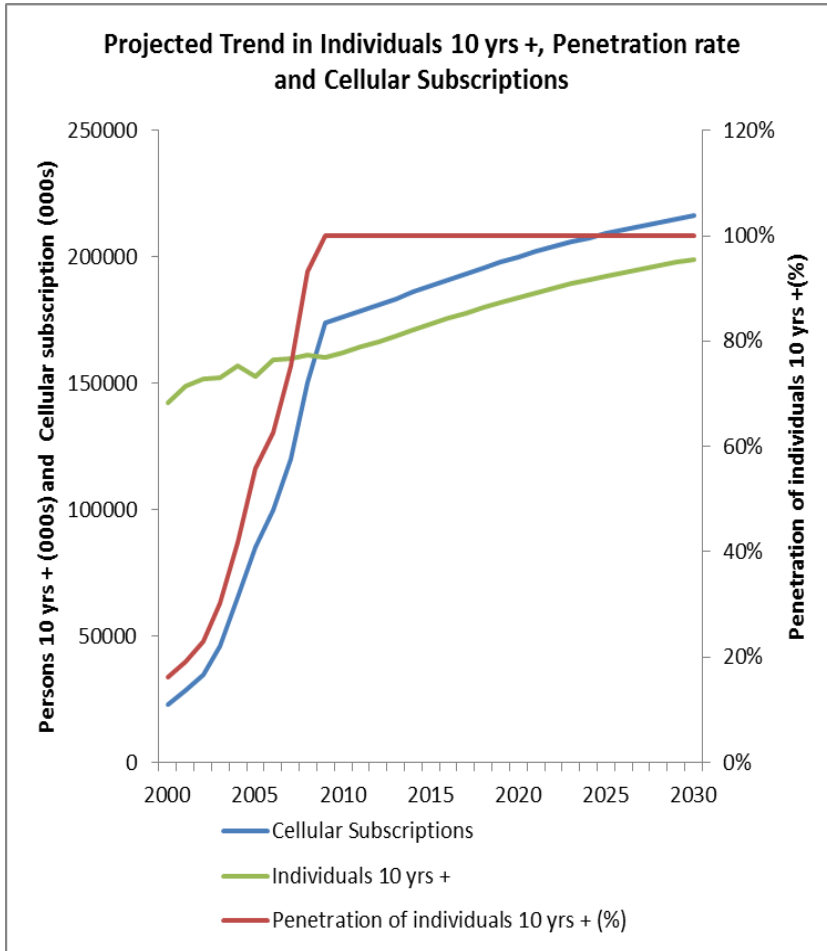
Based on the historic relationship between household incomes and the cost of a cellular service being applied to the future trend in household incomes it is expected that: Cellular penetration of persons aged 10 years and above be virtually unchanged by 2020 at 100.0% (this compares with 100.0% in 2010). This combined with a 13.4% increase in total persons aged 10 years and above means total cellular subscriptions will increase from 176.3 million to reach 200.0 million in 2020. This is a 13.4% increase.

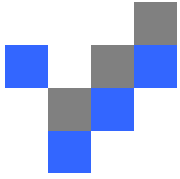
For the subsequent decade (2020 to 2030) penetration will remain at 100% and total persons 10 years plus are projected to increase by 8.2% to reach 199.0 million. As a result total cellular subscriptions are projected to increase to 216.3 million. An increase of 8.2%.

	2010	2015	2020	2025	2030
Individuals 10 yrs + 000s	162,214	173,448	183,954	192,511	198,991
Penetration %	100%	100%	100%	100%	100%
Cellular Subscriptions 000s	176,349	188,562	199,983	209,286	216,331
Additional subscriptions pa 000s		2,443	2,284	1,861	1,409
CAGR		1.3%	1.2%	0.9%	0.7%



Cellular Subscriptions – Overall Trends

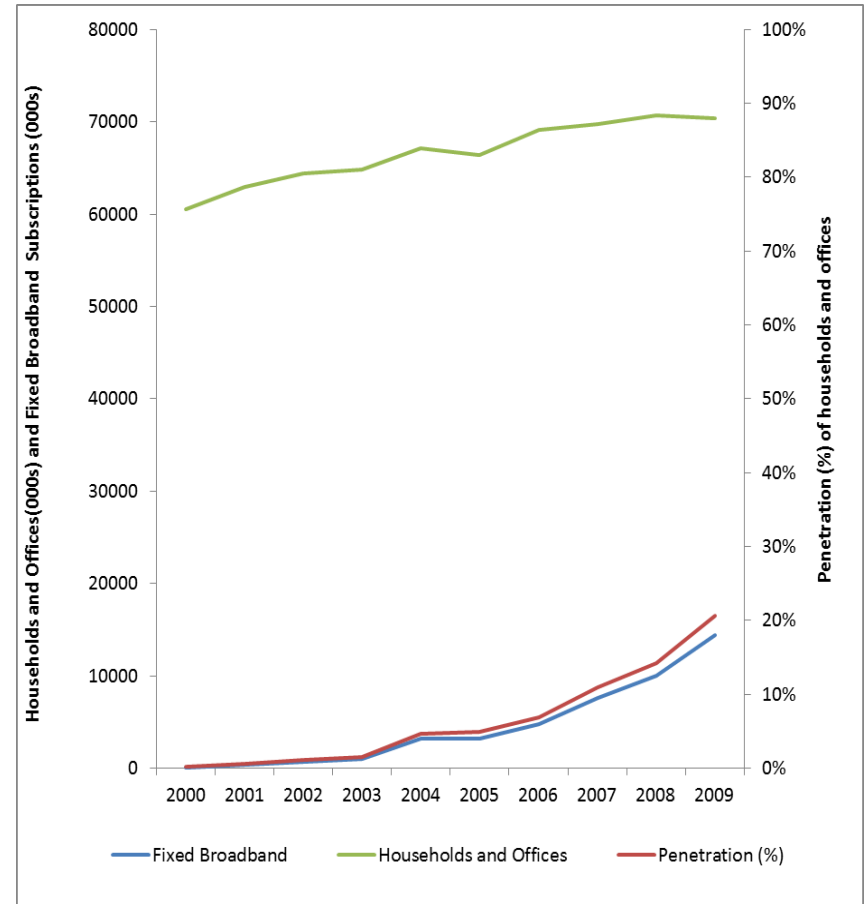


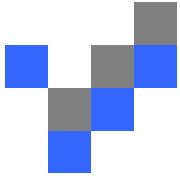


Fixed broadband - Historic

Fixed Broadband Penetration of households and offices has increased by 20.5 percentage points from 0.2% of them in 2000 to 20.7% in 2009. During the same period the number of households and offices increased from 60.5 million to 70.4 million. A 16.3% increase.

As a result total Fixed Broadband subscriptions increased from 0.1 million in 2000 to reach 14.4 million in 2009. An increase of 14.3 million subscriptions



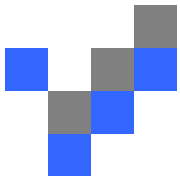


Fixed Broadband - Projected

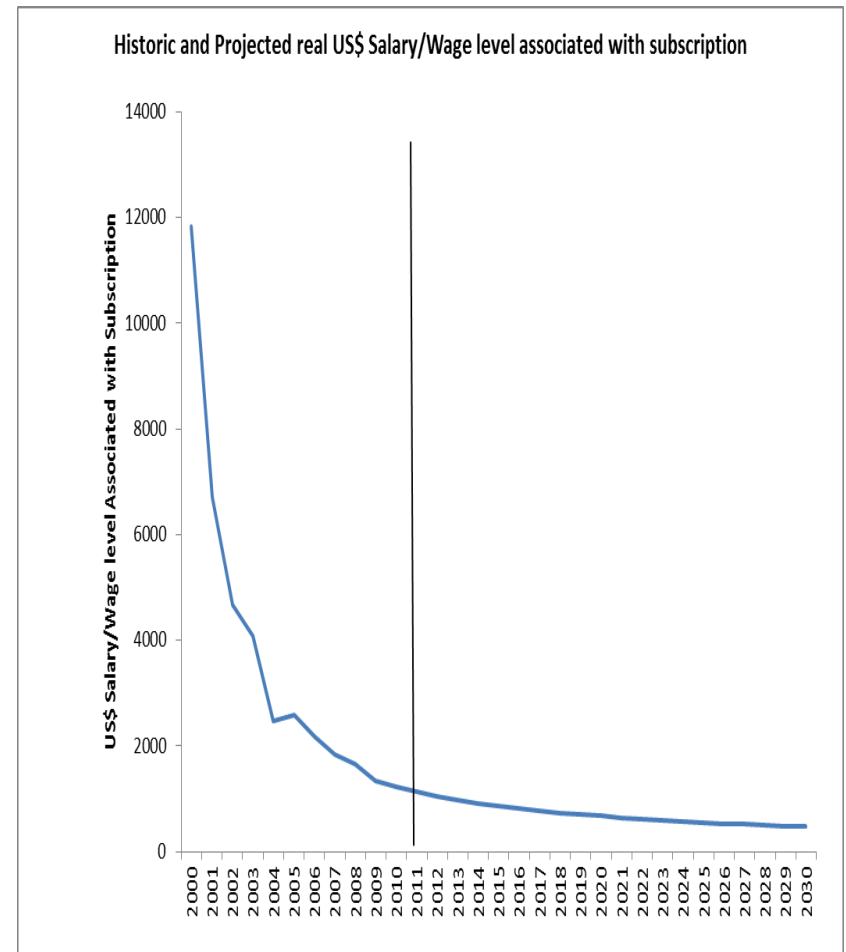
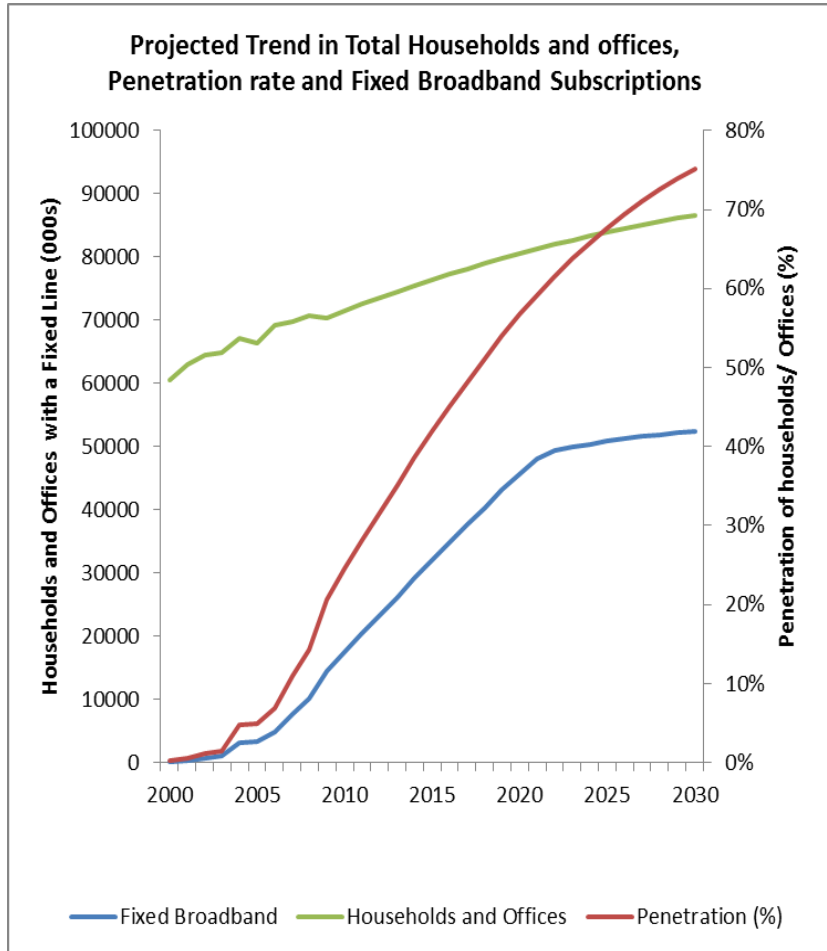
Based on the historic relationship between household incomes/wages and the cost of a fixed broadband service being applied to the future trend in household incomes it is expected that: Fixed Broadband penetration of households and offices increase from 24.5% in 2010 to reach 56.7% in 2020. This combined with a 12.6% increase in total households and offices means total Fixed Broadband subscriptions will increase from 17.5 million to reach 45.6 million in 2020. This is a 160.3% increase.

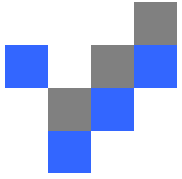
For the subsequent decade (2020 to 2030) penetration is projected to reach 75.2% and total households and offices are projected to increase by 7.6% to reach 86.6 million. As a result total fixed broadband subscriptions are projected to increase to 52.3 million. An increase of 14.7%.

	2010	2015	2020	2025	2030
Households and Office 000s	71,508	76,377	80,518	83,955	86,612
Penetration %	25%	42%	57%	68%	75%
Fixed Broadband 000s	17,534	32,014	45,637	50,822	52,337
Additional subscriptions pa 000s		2,896	2,724	1,037	303
CAGR		12.8%	7.3%	2.2%	0.6%



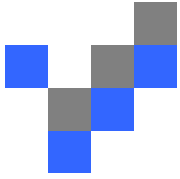
Fixed Broadband - Projected





PROJECTED CONSUMER SPEND ON TELECOMMUNICATIONS

This section of the report examines the historic and projected expenditure of households on communications. It is not possible to allocate this spend by type of service, but analysis is possible of communications spend by household income level



Expenditure Pattern by Income Group

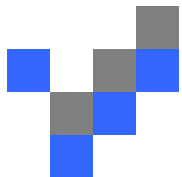
It is not surprising that as income increases so the proportion spent on food and clothing declines.

This decrease does provide 'room' for other categories to grow – and in particular Transport and Communications, and Recreation and Education.

As income increases the increase in proportion of total expenditure allocated to communications, combined with the absolute increase in expenditure means that this category experiences very significant growth in absolute amounts spent per household.

Total expenditure per household US\$	1-2500	2500-7500	7500-15000	15000-Plus
Total Exp	1,368	3,453	7,428	22,289
Food, Non Alcoholic Bev	531	1,496	3,270	9,347
Alcohol, Tobacco	38	97	196	491
Clothing, Footwear	29	95	235	826
Housing: Actual/imputed rentals	185	545	1,233	3,722
Housing utilities	70	177	356	896
Household Equip & Operations	24	65	137	373
Health	16	52	128	441
Transport	197	445	974	3,343
Communication	102	173	315	931
Recreation, Culture	13	55	163	793
Education	72	123	226	672
Other Consumption Expenditure	92	129	194	453

Share of Expenditure (%)	1-2500	2500-7500	7500-15000	15000-Plus
Food, Non Alcoholic Bev	39%	43%	44%	42%
Alcohol, Tobacco	3%	3%	3%	2%
Clothing, Footwear	2%	3%	3%	4%
Housing: Actual/imputed rentals	14%	16%	17%	17%
Housing utilities	5%	5%	5%	4%
Household Equip & Operations	2%	2%	2%	2%
Health	1%	2%	2%	2%
Transport	14%	13%	13%	15%
Communication	7%	5%	4%	4%
Recreation, Culture	1%	2%	2%	4%
Education	5%	4%	3%	3%
Other Consumption Expenditure	7%	4%	3%	2%

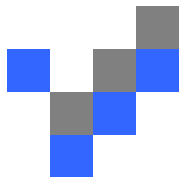


Total Category Growth

This table looks at the potential impact of number of households and the affluence of these households on the total market value (total households multiplied by average spend on category) of key product categories.

In the case of communications, expenditure is projected to lift from US\$6.8 Bn in 2010 to US\$8.3 Bn in 2020 (up 21%) and then reach US\$9.2 Bn in 2030 (a 11% increase).

	Per household expenditure			Total expenditure value						
	US\$ pa			US\$ Bn			CAGR		Absolute change	
	2010	2020	2030	2010	2020	2030	2010-20	2020-30	2010-20	2020-30
Food, Non Alcoholic Bev	3,515	3,900	4,036	65.8	80.5	89.8	2.0%	1.1%	22.3%	11.6%
Alcohol, Tobacco	199	217	223	3.7	4.5	5.0	1.9%	1.0%	20.4%	10.6%
Clothing, Footwear	282	319	335	5.3	6.6	7.5	2.3%	1.2%	25.0%	13.1%
Housing: Actual/imputed rentals	1,360	1,519	1,577	25.5	31.3	35.1	2.1%	1.1%	23.0%	12.0%
Housing utilities	362	396	406	6.8	8.2	9.0	1.9%	1.0%	20.4%	10.6%
Household Equip & Operations	144	159	164	2.7	3.3	3.6	2.0%	1.1%	21.5%	11.2%
Health	152	172	180	2.8	3.5	4.0	2.2%	1.2%	24.7%	12.9%
Transport	1,181	1,328	1,386	22.1	27.4	30.8	2.2%	1.2%	23.9%	12.5%
Communication	365	401	413	6.8	8.3	9.2	1.9%	1.1%	20.9%	11.0%
Recreation, Culture	240	281	299	4.5	5.8	6.7	2.6%	1.4%	28.8%	15.1%
Education	262	288	297	4.9	5.9	6.6	1.9%	1.1%	21.1%	11.1%
Other Consumption Expenditure	211	224	226	4.0	4.6	5.0	1.6%	0.8%	16.8%	8.8%



Summary of Expenditure Patterns on Communications

The total expenditure of all households in example market on Communications is estimated at US\$6.84 Bn in 2010.

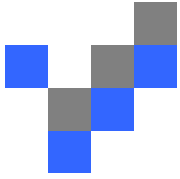
It is expected that this total expenditure of all households will reach US\$8.28 Bn in 2020 and US\$9.19 Bn in 2030. This represents a Compound Average Growth rate (CAGR) for each decade of 1.9% and 1.1% respectively.

The growth is driven by a combination of an increasing number of households, (up 18.8% by 2030) and an increasing spend per household on communications (up 13.0% by 2030).

Communications spending of all Households			2010	2020	2030	
Total Market Value						
Spending by all households			US\$Bn	6.84	8.28	9.19
Spending by urban households			US\$Bn	4.25	5.33	6.05
Spending by rural households			US\$Bn	2.59	2.95	3.14
CAGR	Total	% pa		1.9%	1.1%	
	Urban	% pa		2.3%	1.3%	
	Rural	% pa		1.3%	0.6%	

Per Household Spend						
Spending per household			US\$ pa	365	399	413
Spending per urban household			US\$ pa	710	748	744
Spending per rural household			US\$ pa	204	218	223
CAGR	Total	% pa		0.9%	0.3%	
	Urban	% pa		0.5%	-0.1%	
	Rural	% pa		0.7%	0.2%	

Total Households			000s	18,725	20,631	22,249
			000s	5,986	7,115	8,130
			000s	12,739	13,516	14,119
CAGR	Total	% pa		1.0%	0.8%	
	Urban	% pa		1.7%	1.3%	
	Rural	% pa		0.6%	0.4%	



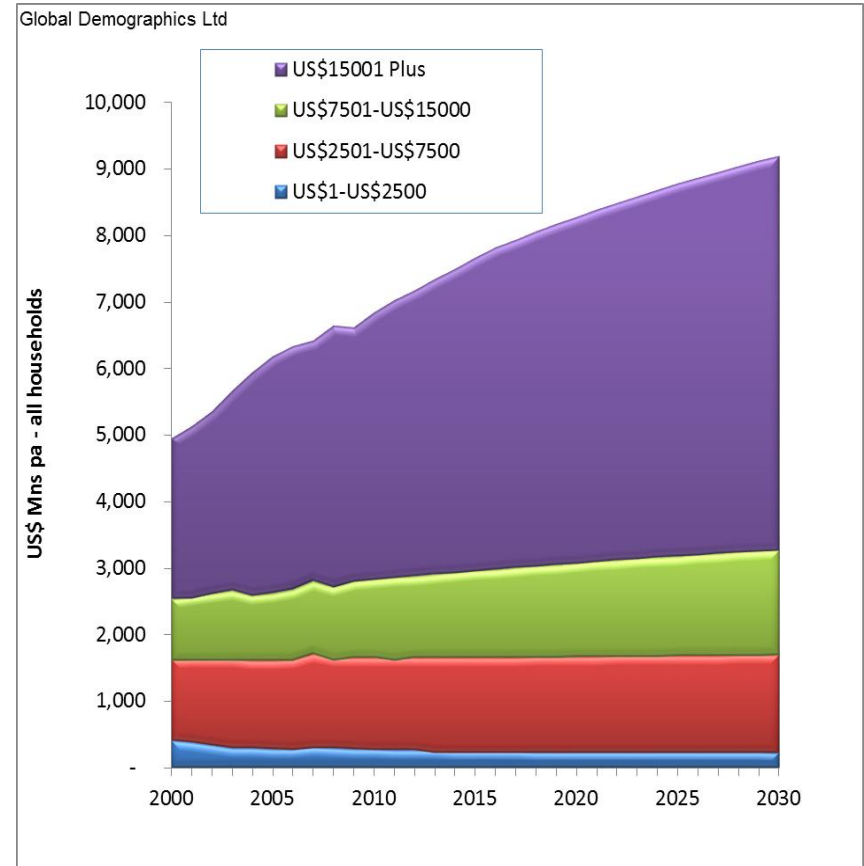
Historic and Projected Trend in Total Consumer Expenditure on Communications by Income Group

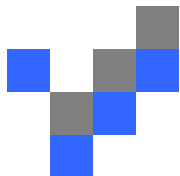
The subsequent pages provide detail on expenditure on Telecommunications by income segment. The intention of this chart is to show graphically how the importance of each segment changes over time.

In 2010 the highest income segment (US\$15001 Plus) accounts for 58.6% of all households expenditure on telecommunications and 58.6% of households.

By 2020 this income segment will account for 64.4% of market and 27.9% of households.

However, it accounts for 81.2% of the growth in total market size as a result of increase spend per household at this income level.



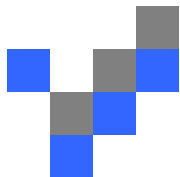


Historic and Projected Trend in Total Consumer Expenditure on Communications by Income Group

This table provides the numbers behind the chart on the previous page.

With improving affluence, clearly the revenue growth opportunity is in the higher income segments. The top 2 (US\$7501 and above) account for 75.8% of total communications spend of all households in 2010 and are projected to be 79.8% in 2020 and 81.5% in 2030. This is probably where the profit will be.

	2010	2015	2020	2025	2030
Market Value US\$ millions					
All Households	6,842	7,657	8,276	8,778	9,190
Household Income Segment					
US\$1-US\$2500	276	252	241	234	230
US\$2501-US\$7500	1,380	1,405	1,430	1,451	1,468
US\$7501-US\$15000	1,175	1,301	1,405	1,497	1,576
US\$15001 Plus	4,011	4,699	5,200	5,596	5,915
CAGR previous 5 years					
All Households		2.3%	1.6%	1.2%	0.9%
Household Income Segment					
US\$1-US\$2500		-1.8%	-0.9%	-0.5%	-0.4%
US\$2501-US\$7500		0.4%	0.3%	0.3%	0.2%
US\$7501-US\$15000		2.0%	1.6%	1.3%	1.0%
US\$15001 Plus		3.2%	2.0%	1.5%	1.1%
As percentage of Total Communication Expenditure of the household					
All Households	100%	100%	100%	100%	100%
Household Income Segment					
US\$1-US\$2500	4%	3%	3%	3%	3%
US\$2501-US\$7500	20%	18%	17%	17%	16%
US\$7501-US\$15000	17%	17%	17%	17%	17%
US\$15001 Plus	59%	61%	63%	64%	64%



Relative Importance of Income Segments

This table shows the relative importance of each income segment over time in terms of share of households and share of spend.

For example in 2010 the highest income segment (US\$15001 Plus) accounts for 23% of households and 59% of total telecommunications spend.

They also account for 83% of the total increase in market size between 2010 and 2020.

	2010	2015	2020	2025	2030
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Market Value US\$ millions

All Households	6,842	7,657	8,276	8,778	9,190
----------------	-------	-------	-------	-------	-------

Share of total household expenditure on Telecommunications

Household Income Segment	2010	2015	2020	2025	2030
US\$1-US\$2500	4%	3%	3%	3%	3%
US\$2501-US\$7500	20%	18%	17%	17%	16%
US\$7501-US\$15000	17%	17%	17%	17%	17%
US\$15001 Plus	59%	61%	63%	64%	64%

Number of households (000s)

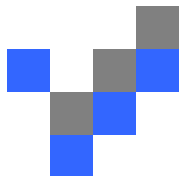
000s	18,725	19,695	20,631	21,485	22,249
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Share of households

Household Income Segment	2010	2015	2020	2025	2030
US\$1-US\$2500	15%	13%	12%	11%	11%
US\$2501-US\$7500	43%	41%	40%	39%	39%
US\$7501-US\$15000	20%	21%	22%	22%	23%
US\$15001 Plus	23%	25%	26%	27%	28%

Growth in Market value US\$ Mn			1,433		914
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share of growth					
US\$1-US\$2500			-2%		-1%
US\$2501-US\$7500			3%		4%
US\$7501-US\$15000			16%		19%
US\$15001 Plus			83%		78%



Communications Expenditure per Household

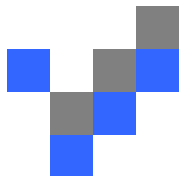
It would appear that the average household spends 4.4% of its total consumption expenditure on the communications category in 2010.

This remains almost unchanged over the next 20 years in spite of average household income increasing by 0.8% per annum over the same period.

Households tend to save more as income increases and as a result household spending is projected to increase at a slower rate than income - at 0.7% per annum.

As such the absolute amount spent per household on communications is projected to increase at a 0.6% per annum over the next 20 years.

	2010	2015	2020	2025	2030
Expenditure per household (US\$ pa 2008 values 2008 exchange rate)					
All households	365	384	399	407	413
Household Income Segment					
US\$1-US\$2500	102	101	100	99	97
US\$2501-US\$7500	173	173	173	172	170
US\$7501-US\$15000	315	314	314	313	312
US\$15001 Plus	931	949	954	955	954
CAGR previous 5 years					
All households		1.0%	0.8%	0.4%	0.3%
Household Income Segment					
US\$1-US\$2500		-0.2%	-0.2%	-0.3%	-0.3%
US\$2501-US\$7500		0.0%	-0.1%	-0.1%	-0.2%
US\$7501-US\$15000		-0.1%	-0.1%	0.0%	0.0%
US\$15001 Plus		0.4%	0.1%	0.0%	0.0%
As Percentage of total Household expenditure					
All households	4.4%	4.4%	4.4%	4.4%	4.4%
Household Income Segment					
US\$1-US\$2500	7.4%	7.4%	7.3%	7.2%	7.1%
US\$2501-US\$7500	5.0%	5.0%	4.9%	4.8%	4.8%
US\$7501-US\$15000	4.2%	4.2%	4.2%	4.2%	4.2%
US\$15001 Plus	4.2%	4.2%	4.2%	4.2%	4.2%



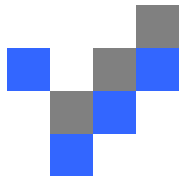
Communications Expenditure per Capita

This table is similar to the that on the previous page except now expenditure is expressed on a per capita basis.

This has some differences from the per household analysis as, typically, in example market lower income households have more people in them than higher income households. In addition, over time average household size is declining.

Thus per household spend over time on communications is projected to be stable for the next 20 years, on a per capita basis it is growing at 1.4% per annum.

	2010	2015	2020	2025	2030
Expenditure per capita (US\$ pa 2008 values 2008 exchange rate)					
All households	105	116	124	132	139
Household Income Segment					
US\$1-US\$2500	23	23	24	24	25
US\$2501-US\$7500	49	51	52	54	56
US\$7501-US\$15000	98	101	104	108	112
US\$15001 Plus	308	322	332	342	352
CAGR previous 5 years					
All households		2.0%	1.4%	1.2%	1.0%
Household Income Segment					
US\$1-US\$2500		0.3%	0.4%	0.4%	0.4%
US\$2501-US\$7500		0.7%	0.7%	0.7%	0.7%
US\$7501-US\$15000		0.6%	0.6%	0.7%	0.7%
US\$15001 Plus		0.8%	0.6%	0.6%	0.6%

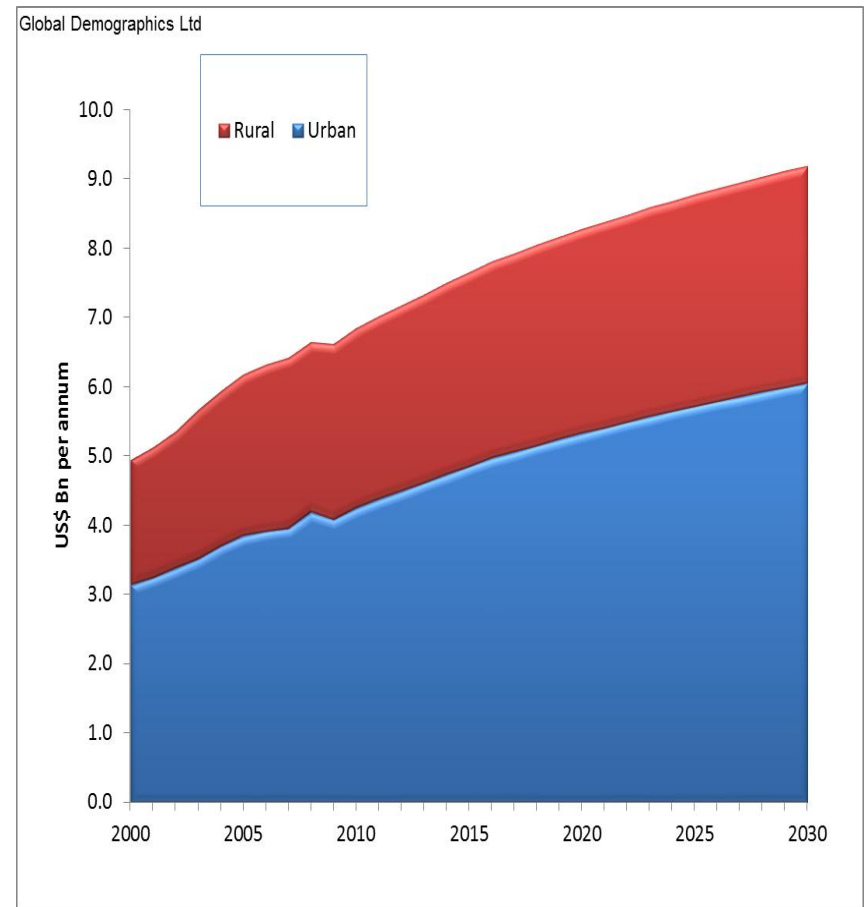


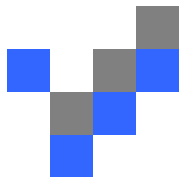
Relative Importance of Urban and Rural Markets

Given that expenditure on communications increases with household income, and that urban households have significantly higher incomes than rural households, it is not surprising that urban households account for a relatively high proportion of both the total market and the projected increase in the size of the market.

Urban is estimated at 62% of total market in 2010 and this increases to 66% by 2030.

However, do note that the rural market does increase in absolute value by 21% over that same period (from 2.59 Billion to 3.14 Billion) and therefore remains an important market segment in its own right.





Communications Expenditure per Household and Per Capita by Income Segments - Urban

This page shows the expenditure pattern by income level for urban households. It shows both per household spend and per capita spend.

In 2010 the more affluent households spent a lower proportion of their income on communications than lower income households.

Due to the fact that urban household size decreases with affluence in example market the difference between income segments on a per capita basis is greater.

Urban	2010	2015	2020	2025	2030
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Expenditure per household (US\$ pa 2008 values 2008 exchange rate)

All households	710	740	748	748	744
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Household Income Segment	2010	2015	2020	2025	2030
US\$1-US\$2500	111	111	110	110	109
US\$2501-US\$7500	204	204	203	202	201
US\$7501-US\$	341	341	341	340	339
US\$15001 Plus	977	1,000	1,007	1,008	1,005

As percentage of total expenditure

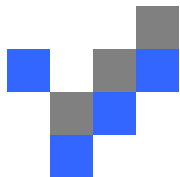
All households	4.22%	4.23%	4.23%	4.23%	4.23%
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Household Income Segment	2010	2015	2020	2025	2030
US\$1-US\$2500	7.9%	7.9%	7.8%	7.8%	7.7%
US\$2501-US\$7500	5.1%	5.0%	5.0%	5.0%	5.0%
US\$7501-US\$	4.3%	4.3%	4.3%	4.3%	4.2%
US\$15001 Plus	4.2%	4.2%	4.2%	4.2%	4.2%

Expenditure per Capita (US\$ pa 2008 values 2008 exchange rate)

All households	206	219	226	231	234
----------------	-----	-----	-----	-----	-----

Household Income Segment	2010	2015	2020	2025	2030
US\$1-US\$2500	21	21	21	21	22
US\$2501-US\$7500	48	48	49	50	50
US\$7501-US\$	92	93	95	96	98
US\$15001 Plus	311	324	333	341	348



Total Communications Expenditure of All Household by Income Segments - Urban

Because both urban household affluence and the number of households is increasing faster than rural the overall growth rate of urban expenditure on communications is quite strong compared to the average for all households and is therefore projected to increase in total value by 42.4% over the next 20 years.

In the next five years total urban expenditure on communications is projected to grow at 2.7% per annum, slowing to 1.9% per annum of the subsequent five years.

At the same time, with the increasing affluence of urban households, the share of the market accounted for by the top two income groups increases rapidly. From 97% in 2010 to 97% in 2030.

As shown on the previous page these two higher income segments spend significantly more per capita than the others.

Urban	2010	2015	2020	2025	2030
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Market Value US\$ Million

All households	4,248	4,853	5,325	5,718	6,048
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Household Income Segment

US\$1-US\$2500	9	9	10	10	11
US\$2501-US\$7500	139	140	148	159	170
US\$7501-US\$	538	562	601	645	689
US\$15001 Plus	3,562	4,142	4,566	4,904	5,178

CAGA previous 5 yrs

All households	2.7%	1.9%	1.4%	1.1%
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Household Income Segment

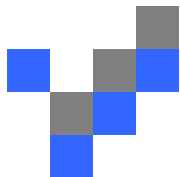
US\$1-US\$2500	0.0%	1.1%	1.4%	1.4%
US\$2501-US\$7500	0.2%	1.2%	1.4%	1.4%
US\$7501-US\$	0.9%	1.4%	1.4%	1.3%
US\$15001 Plus	3.1%	2.0%	1.4%	1.1%

Share of Urban Market

All households	100%	100%	100%	100%	100%
----------------	------	------	------	------	------

Household Income Segment

US\$1-US\$2500	0%	0%	0%	0%	0%
US\$2501-US\$7500	3%	3%	3%	3%	3%
US\$7501-US\$	13%	12%	11%	11%	11%
US\$15001 Plus	84%	85%	86%	86%	86%



Communications Expenditure per Household and Per Capita by Income Segments - Rural

Due to the difference in the distribution of rural households by income from that of urban households (rural has more lower income households) the average per household spend is 71.3% less than that of urban households.

In 2010 the average spend of all rural households is estimated at US\$204 per household per annum.

By 2030 this is expected to have increased to US\$223 per annum as a result of increasing affluence of rural areas. This represents a 9.3% absolute increase.

Rural	2010	2015	2020	2025	2030
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Expenditure per household (US\$ pa 2008 values 2008 exchange rate)

All households	204	213	218	221	223
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Household Income Segment

US\$1-US\$2500	101	101	99	98	97
US\$2501-US\$7500	170	170	170	168	167
US\$7501-US\$	296	297	296	295	294
US\$15001 Plus	680	687	691	696	700

As percentage of total expenditure

All households	4.8%	4.7%	4.6%	4.6%	4.5%
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Household Income Segment

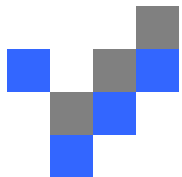
US\$1-US\$2500	7.4%	7.3%	7.2%	7.1%	7.0%
US\$2501-US\$7500	5.0%	4.9%	4.9%	4.8%	4.8%
US\$7501-US\$	4.2%	4.2%	4.2%	4.2%	4.1%
US\$15001 Plus	4.1%	4.1%	4.2%	4.2%	4.2%

Expenditure per Capita (US\$ pa 2008 values 2008 exchange rate)

All households	58	64	69	73	78
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Household Income Segment

US\$1-US\$2500	23	23	24	24	25
US\$2501-US\$7500	49	51	53	55	57
US\$7501-US\$	104	108	113	118	125
US\$15001 Plus	287	303	323	347	375



Total Communications Expenditure of all household by Income Segments - Rural

The rural market is projected to increase by 21.1% over the next 20 years. However compared to the urban market this is slower.

The reason for this is that first of all the number of rural households is growing at a slower rate (as a result of rural urban migration), and secondly the average household income of rural households is increasing at a slower rate than that of urban households.

Rural	2010	2015	2020	2025	2030
-------	------	------	------	------	------

Market Value US\$ Million

All households	2,595	2,804	2,950	3,060	3,142
----------------	-------	-------	-------	-------	-------

Household Income Segment

US\$1-US\$2500	267	243	231	224	219
US\$2501-US\$7500	1,241	1,265	1,281	1,292	1,298
US\$7501-US\$	638	739	805	852	887
US\$15001 Plus	449	557	633	692	738

CAGA previous 5 yrs

All households	1.6%	1.0%	0.7%	0.5%
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Household Income Segment

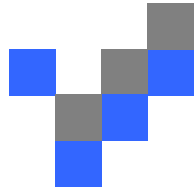
US\$1-US\$2500	-1.9%	-1.0%	-0.6%	-0.5%
US\$2501-US\$7500	0.4%	0.3%	0.2%	0.1%
US\$7501-US\$	3.0%	1.7%	1.1%	0.8%
US\$15001 Plus	4.4%	2.6%	1.8%	1.3%

Share of Rural Market

All households	100%	100%	100%	100%	100%
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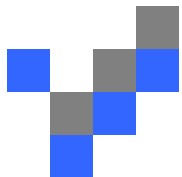
Household Income Segment

US\$1-US\$2500	10.3%	8.7%	7.8%	7.3%	7.0%
US\$2501-US\$7500	47.8%	45.1%	43.4%	42.2%	41.3%
US\$7501-US\$	24.6%	26.4%	27.3%	27.8%	28.2%
US\$15001 Plus	17.3%	19.9%	21.5%	22.6%	23.5%



GlobalDemographics
Telecommunications

Overall Population Trends



The Key Demographic Drivers

In terms of expenditure on telecommunications there are three key demographic drivers

The first is the population as that together with household size determines the number of households which are the primary consumption unit. Population also determines the potential demand for cellular which is more individual in nature.

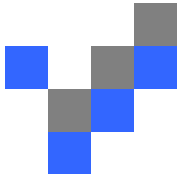
As shown subsequently both population and number of households are projected to grow over the next two decades at 0.1% pa and 0.9% pa respectively.

The second key driver is the age profile of the population as trends in that determines household size, number of employed persons and number of individual consumers of an age to spend.

The third key driver is employed persons as that determines the potential commercial demand for communication services. It is driven by age profile of the population, propensity to work and size of population. The number of employed persons in example market is projected to decrease at -0.2% per annum through to 2030.

Finally, household incomes (which are also a measure of salary/wage levels) is important as that determines how much people have to spend. It is not so much the average income as the distribution of households by income.

In this case the number of households earning over US\$7,501 (where average spend per household is 77% higher than average of all households) is projected to grow in absolute number at the rate of 1.7% per annum for the next decade.

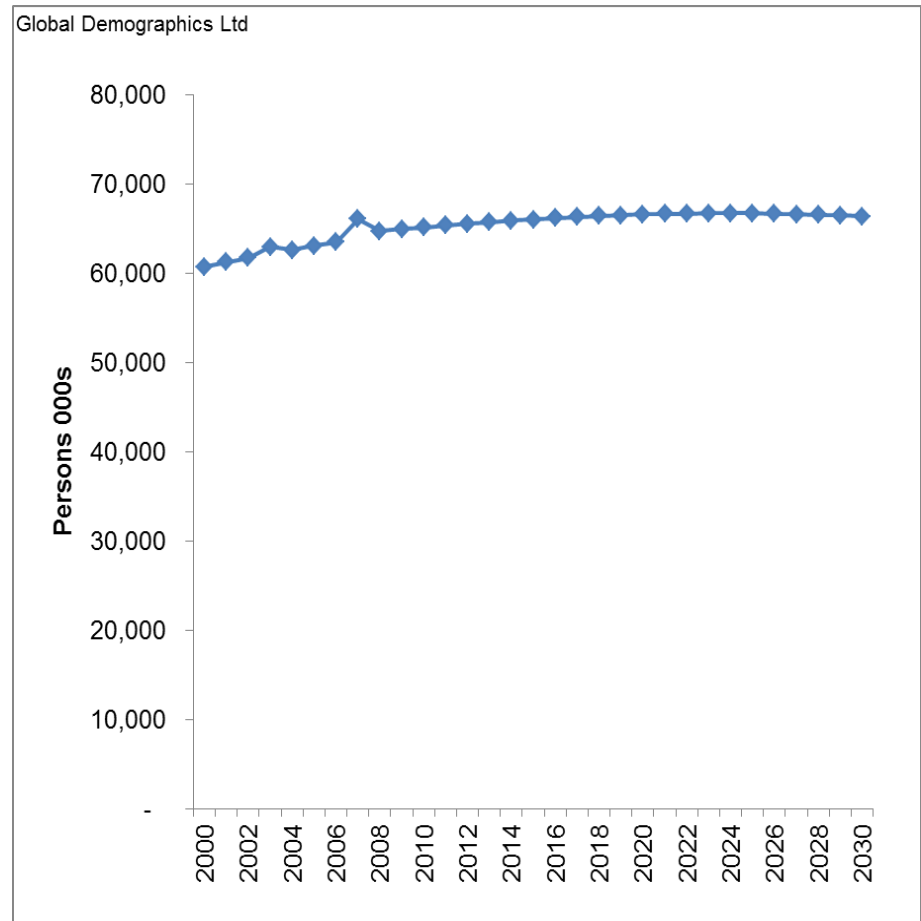


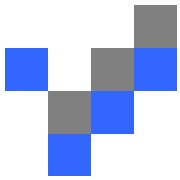
Total Population

The total population of example market is currently 65.1 million persons.

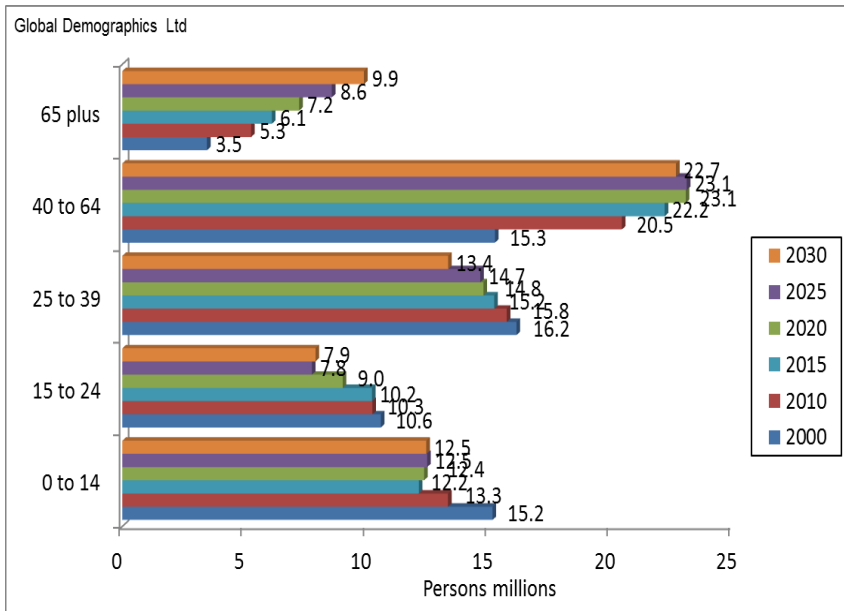
Based on projected trends in births and deaths, the population is expected to increase at 0.2% per annum to 2020 and then decrease at 0.0% pa to 2030.

Persons millions	Absolute % Change	CAGR		
2000	60.7			
2010	65.11	2000-2010	7.3%	0.7%
2015	65.98	2010-2015	1.3%	0.3%
2020	66.54	2015-2020	0.8%	0.2%
2025	66.65	2020-2025	0.2%	0.0%
2030	66.32	2025-2030	-0.5%	-0.1%





Current and Future Age Profile



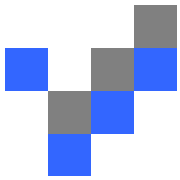
In 2010 an estimated 36.2% of the population is under 25 years of age. This reduces to 30.7% by 2030. In the context of an increasing total population this means the total number of such persons reduces by -1,585 thousand persons.

For the same time period the number of persons aged 25 to 39 reduces as a proportion of the population (from 24.2% to 20.1%) and in absolute number reduces by -1,308 thousand.

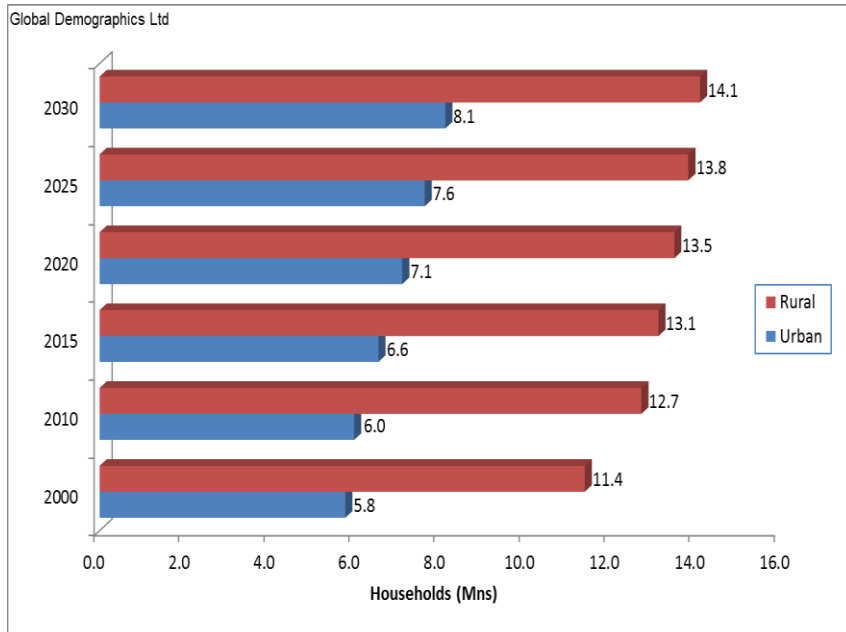
The 40 to 64 age group is projected to increase in absolute size by 3,646 thousand persons, taking it from 31.4% of the population to 34.2%.

Finally, as for nearly every country in the world, the 65+ age group increases as a proportion of the total population. In the case of example market it is from 8.1% to 14.9%. An increase of 5,000 thousand persons.

% Population in age group	Age Group				
	0 to 14	15 to 24	25 to 39	40 to 64	65 plus
2000	25%	17%	27%	25%	6%
2010	21%	16%	24%	31%	8%
2015	18%	16%	23%	34%	9%
2020	19%	14%	22%	35%	11%
2025	19%	12%	22%	35%	13%
2030	19%	12%	20%	34%	15%



Number of Households

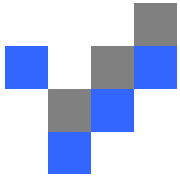


example market has a total of 18.72 million households in 2010, and with a projected -14.3% decline in average household size for reasons discussed subsequently, the total number of households increases through to 2030, when there are expected to be 22.2 million.

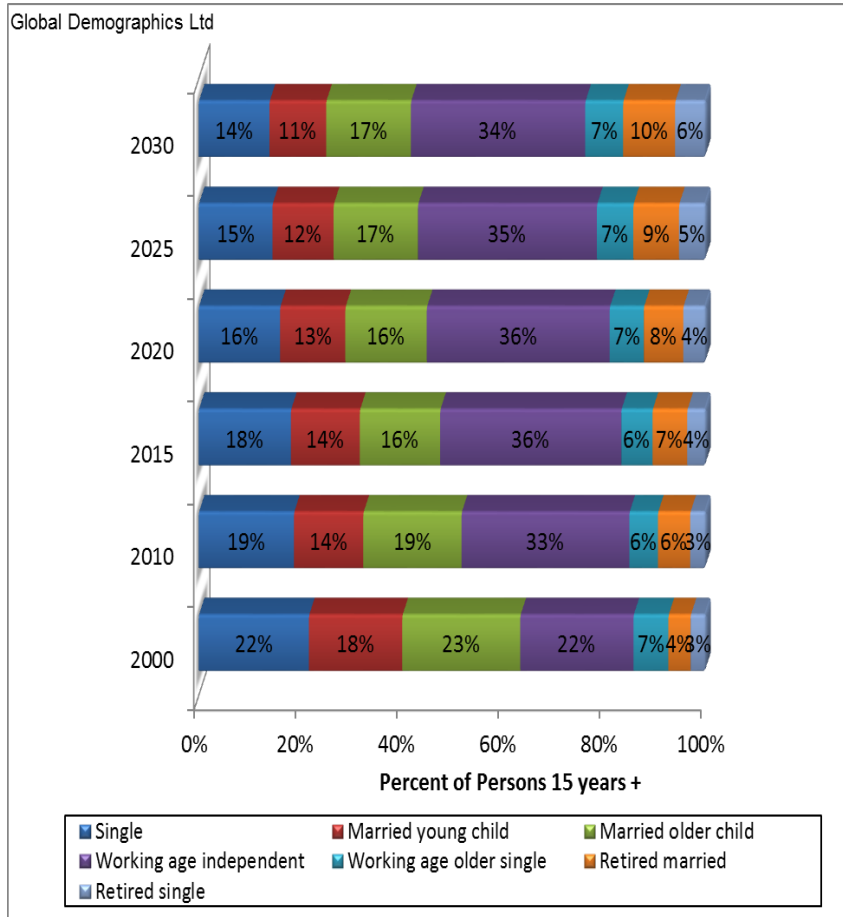
The combined effects of increased urbanisation of the population and continued decline in urban household size means that the number of urban households will grow from 6.0 million in 2010 to reach 8.1 million in 2030. This is a 18.8% increase. By 2030 Urban accounts for 36.5% of all households.

The number of rural households increases from 12.7 million in 2010 to 14.1 million in 2030 - a 10.8% increase.

Households millions	Total	Urban	Rural
2000	17.2	5.8	11.4
2010	18.7	6.0	12.7
2015	19.7	6.6	13.1
2020	20.6	7.1	13.5
2025	21.5	7.6	13.8
2030	22.2	8.1	14.1

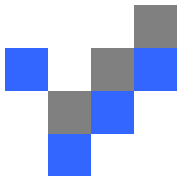


Life Cycle Profile

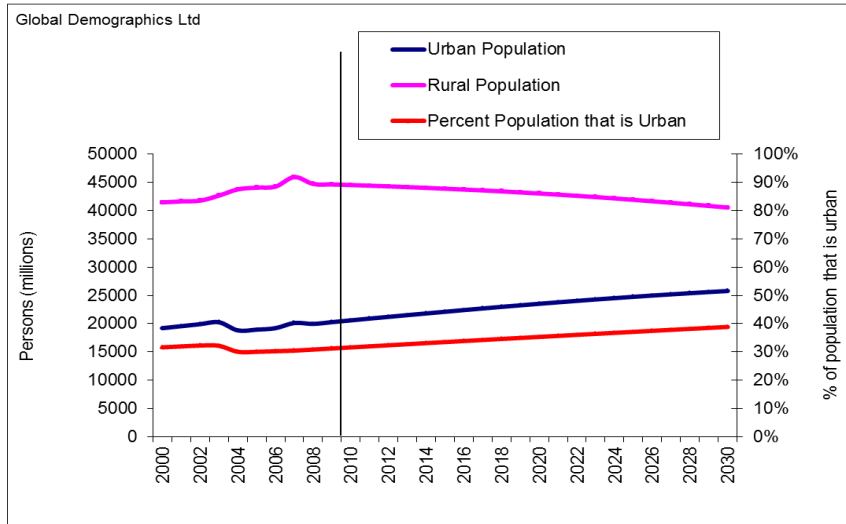


This chart shows how rapidly the consumer market of example market might be expected to change. In 2010 the family stages account for 35.7% of all adults. (Married with young child and married with older child at home). By 2030 this is projected to decrease to 31.5%.

Conversely the older lifecycle stages will increase in importance – and particularly the older working age adult . At present they are 41.8% of all adults and by 2030 they are expected to be 47.2%. In the context of a growing adult population, in absolute size it goes from 21.64 million persons to 25.43 million. That is a 17.5% increase. This is an important segment with higher discretionary expenditure, and therefore worth paying attention to.



Urbanisation

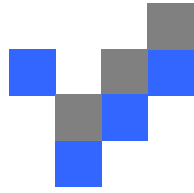


Urbanisation is a major issue in the developing world as an increasing proportion of the population moves from agricultural based employment to urban based employment. Not surprisingly this is driven by improvements in the level of education of the population.

Urbanisation has been increasing quite steadily. In the five years the urban population has increased by 8.7%, to reach 19.0 million people. With improving education the trend will continue and by 2030 it is expected that 38.9% of the total population will be living in an urban area (30.1% in 2005). This takes the total urban population from 19.0 million persons in 2005 to 25.8 million in 2030.

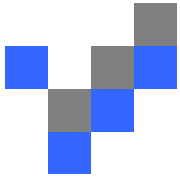
	Persons (millions)			%
	Total	Urban	Rural	

2000	60.67	19.23	41.44	31.7%
2010	65.11	20.61	44.50	31.7%
2015	65.98	22.12	43.86	33.5%
2020	66.54	23.53	43.01	35.4%
2025	66.65	24.76	41.89	37.2%
2030	66.32	25.79	40.53	38.9%

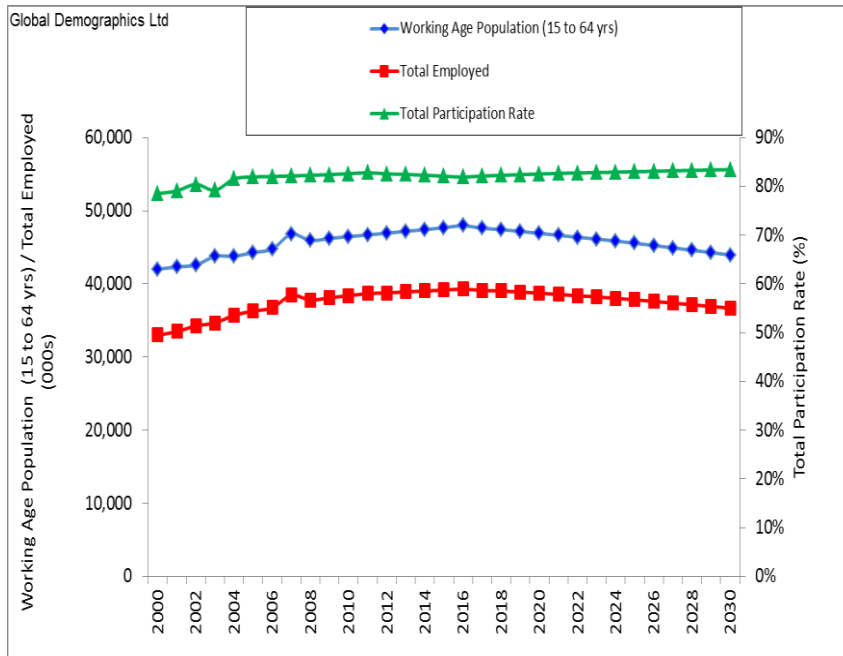


GlobalDemographics
Telecommunications

Employment



Working Age Population and Employed Population



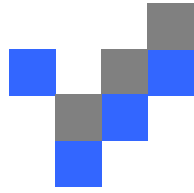
Employment	Working age Persons mns	Propensity to employ	Employed Persons mns
2000	42.02	78.5%	33.00
2010	46.48	82.6%	38.40
2015	47.70	82.1%	39.16
2020	46.92	82.6%	38.74
2025	45.57	83.0%	37.83
2030	43.96	83.5%	36.69

The size of a country's labour force is determined by the number of persons it has of working age (defined as ages 15 to 64 inclusive) and their propensity to be employed.

The 'working age population' is of course determined by the age profile of the population.

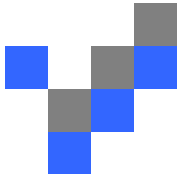
The propensity to be employed is quite stable in example market – as it is in most countries, with there being a marginal increase for females.

As a consequence the labour force is expected to change from 38.4 to 36.7 million persons between 2010 and 2030.



GlobalDemographics
Telecommunications

Household Incomes and Expenditure Patterns

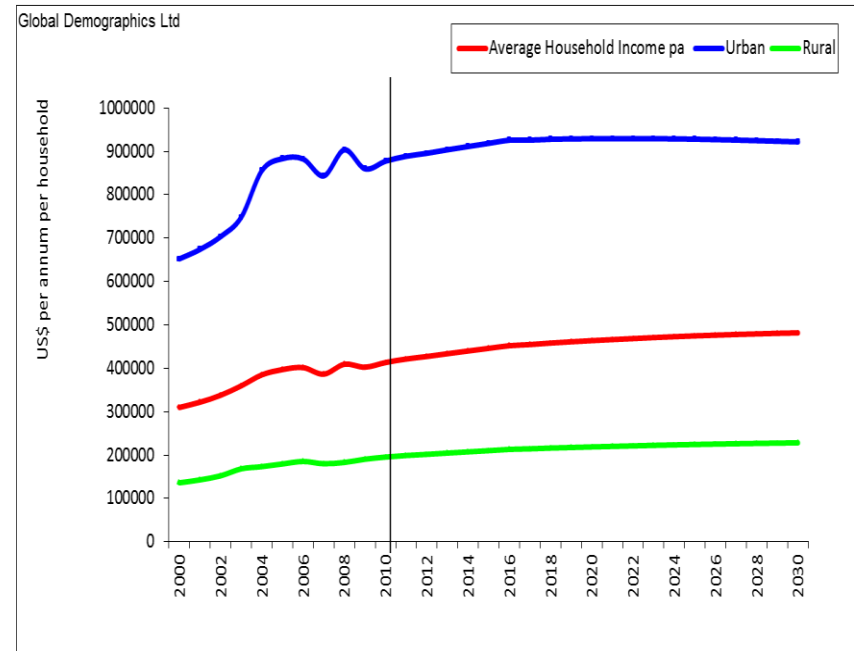


Overall Trend In Average Household Income

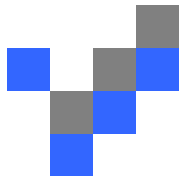
In local currency terms real average household incomes increased by 2.9% per annum for the last decade although rural grew at a faster rate than urban.

For the next decade real urban household incomes are projected to grow at 0.6% and real rural household incomes at 1.1%. Growth will continue for the next decade as well albeit at slower rates.

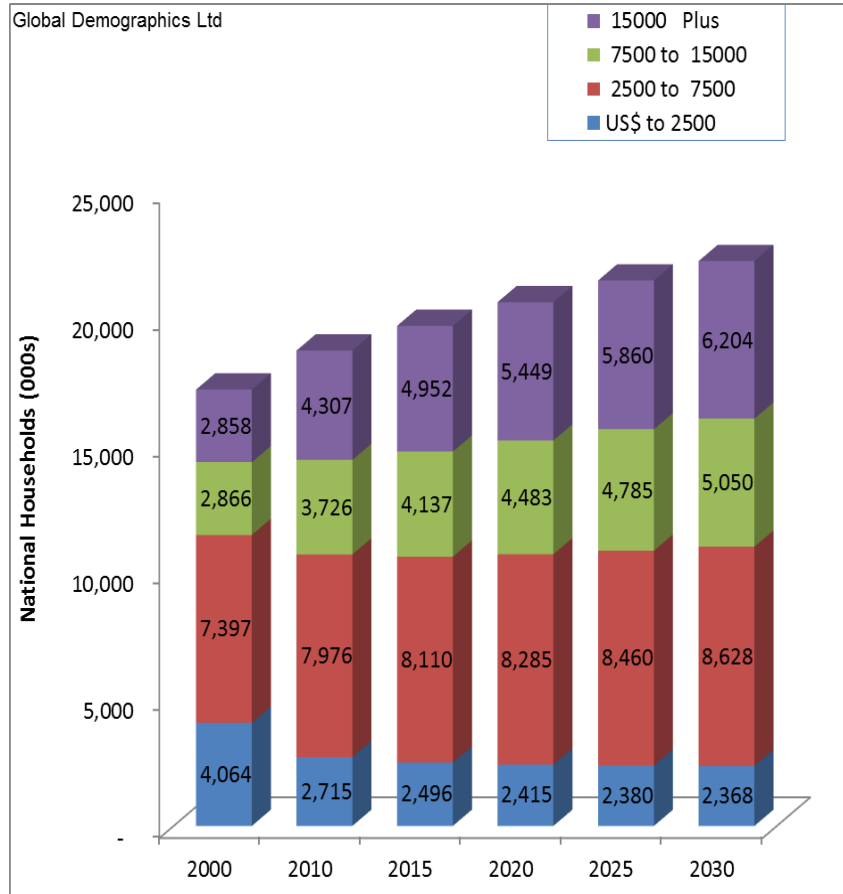
As rural incomes grow at a faster rate than urban incomes, the gap between urban and rural household income reduces.



	National	Urban	Rural	CAGR	National	Urban	Rural
2000	309,649	652,300	136,092				
2010	413,425	877,392	195,407	2000-2010	2.9%	3.0%	3.7%
2015	445,983	918,459	210,264	2010-2015	0.8%	0.5%	0.7%
2020	463,740	929,123	218,760	2015-2020	0.4%	0.1%	0.4%
2025	474,730	928,133	224,387	2020-2025	0.2%	0.0%	0.3%
2030	481,704	921,880	228,243	2025-2030	0.1%	-0.1%	0.2%

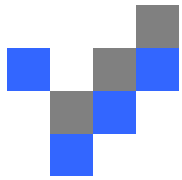


Changing Distribution of Households by Income - National



In 2010 an estimated 23.0% of all households earned an income over US\$15,000. The combination of an increasing total number of households and increasing affluence, means that the proportion of households with an income over US\$15,000 (in 2008 values) is projected to increase to 26.4% by 2020 and 27.9% by 2030. This means the absolute number of 'affluent' households increases from 4,307 thousand in 2010 to 6,204 thousand in 2030.

In contrast the absolute number of national households with an income less than US\$7,500 (in 2008 values) goes from 10,691 thousand in 2010 to 10,996 thousand in 2030.



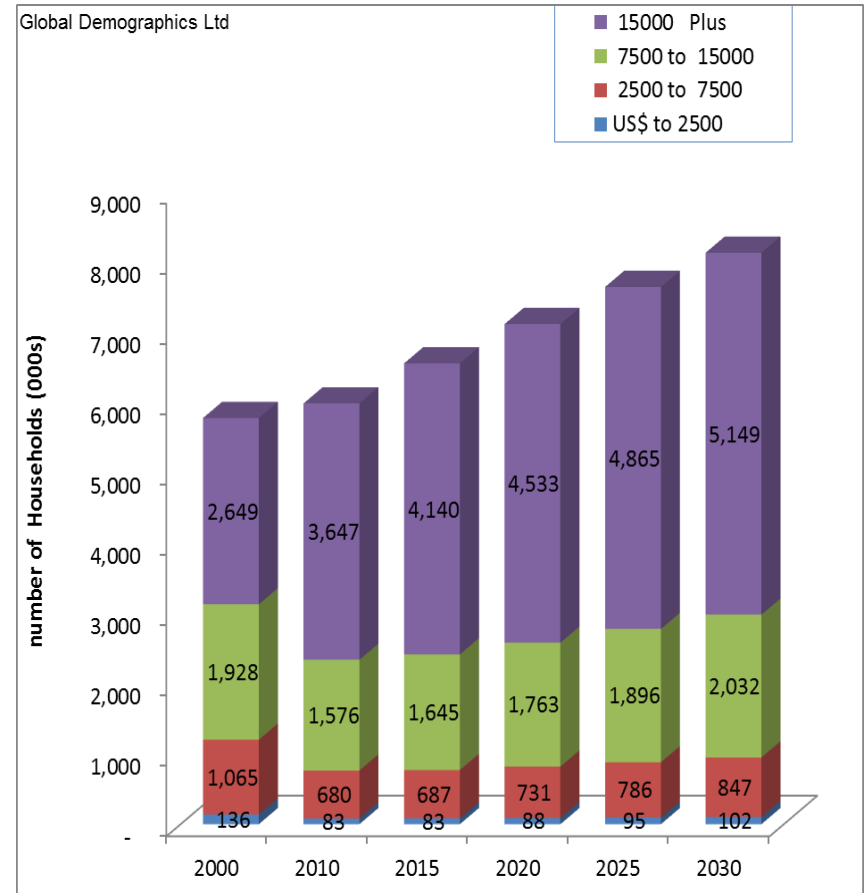
Changing Distribution of Households by Income - Urban

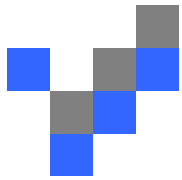
In the urban areas the proportion of households with an income over US\$15,000 per annum is 60.9% in 2010. This increases to 63.3% by 2030.

This means that the absolute number of affluent urban households increases from 3,646.9 thousand to 5,149.2 thousand in the next twenty years.

The next income segment down (US\$7,500 to US\$15,000 pa) is projected to increase. From 1,576.3 thousand in 2010 to 2,032.3 thousand in 2030.

Finally, the number of urban households with an income below US\$7,500 per annum is projected to go from 762.7 thousand to 948.6 thousand A 24.4% increase.

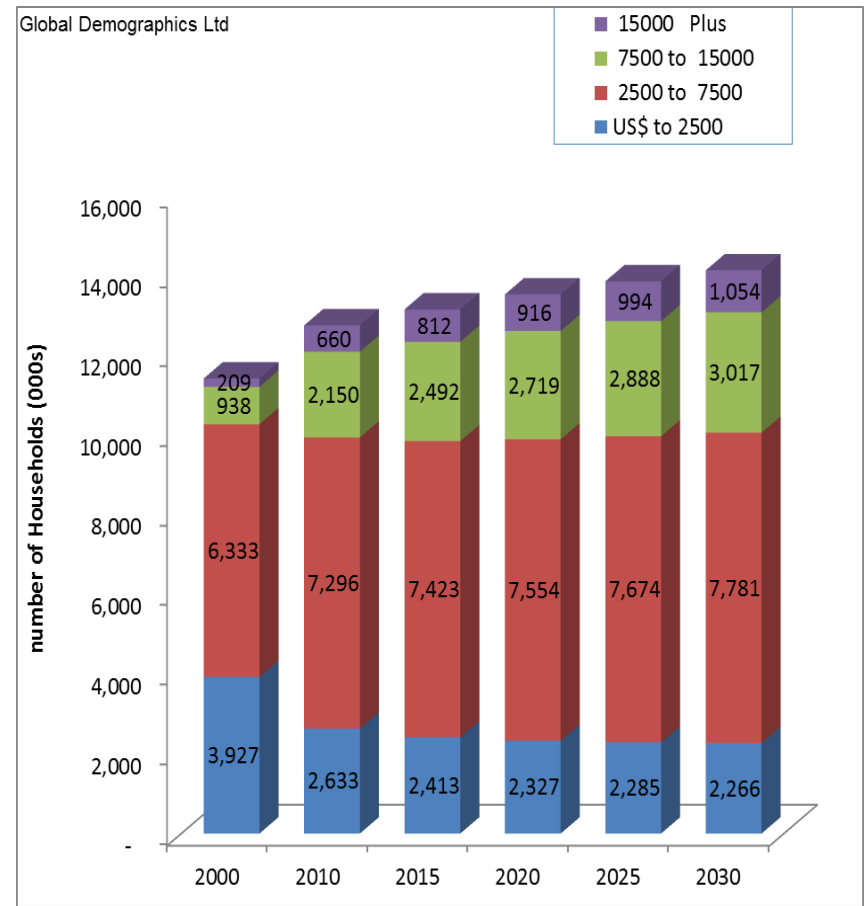


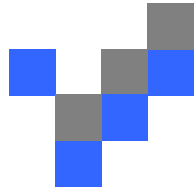


Changing Distribution of Households by Income - Rural

In the rural areas the affluent household (US\$15,000 and above) is also the growth segment.

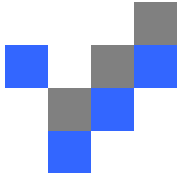
However, it is only 5.2% of all rural households in 2010 increasing to 7.5% by 2030.





GlobalDemographics
Telecommunications

Data Tables

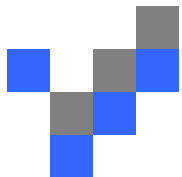


Demographics and Subscriptions 2010-2020

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Demographics											
Total Population 000s	190,721	193,138	195,478	197,736	199,910	201,999	204,003	205,918	207,745	209,493	211,168
Urban Population 000s	158,448	160,642	162,764	164,809	166,779	168,673	170,489	172,227	173,888	175,478	177,004
Total Households 000s	55,983	56,831	57,655	58,453	59,224	59,969	60,686	61,376	62,038	62,675	63,290
Urban Households 000s	55,983	56,831	57,655	58,453	59,224	59,969	60,686	61,376	62,038	62,675	63,290
Total employed 000s	93,151	94,353	95,405	96,456	97,468	98,450	99,358	100,273	101,287	102,369	103,372
Total adults 10+ 000s	162,214	164,320	166,450	168,740	171,146	173,448	175,626	177,866	179,976	182,025	183,954
urban adults 10+ 000s	134,765	136,673	138,594	140,642	142,782	144,832	146,774	148,765	150,645	152,470	154,193

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Subscriptions											
Fixed Lines											
Residential 000s	30,927	31,457	31,944	32,431	32,907	33,374	33,815	34,255	34,724	35,211	35,669
Non Residential 000s	6,861	6,948	7,021	7,101	7,180	7,259	7,332	7,410	7,504	7,612	7,710
Total 000s	37,788	38,405	38,965	39,532	40,087	40,633	41,147	41,665	42,229	42,823	43,379
Cellular Subscriptions 000s	176,349	178,638	180,954	183,443	186,059	188,562	190,929	193,365	195,659	197,886	199,983
Fixed Broadband 000s	17,534	20,406	23,292	26,214	29,129	32,014	34,829	37,594	40,343	43,051	45,637

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Market Penetration											
Fixed Lines											
Residential 000s	55%	55%	55%	55%	56%	56%	56%	56%	56%	56%	56%
Non Residential 000s	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%
Cellular Subscriptions 000s	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Fixed Broadband 000s	25%	28%	32%	35%	39%	42%	45%	48%	51%	54%	57%
Fixed Line Residential	Base is total Households										
Fixed Line Non Residential	Base is total employed persons on basis that most non residential lines will be used in a commercial environment.										
Cellular Subscriptions	Base is persons 10 years plus and if exceeds 100% then ratio over 100% is maintained in future years.										
Fixed Broadband	Base is employed persons divided by 6 to give an estimated number of business Plus all households										



Households by Income Segment (real 2008 values)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
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Total Households by Income segment

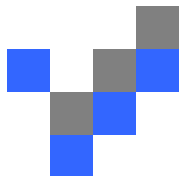
US\$1-US\$2500	000s	2,715	2,656	2,618	2,575	2,535	2,496	2,458	2,451	2,435	2,424	2,415
US\$2501-US\$7500	000s	7,976	8,001	8,035	8,062	8,087	8,110	8,132	8,176	8,210	8,247	8,285
US\$7501-US\$15000	000s	3,726	3,815	3,894	3,976	4,056	4,137	4,218	4,283	4,352	4,418	4,483
US\$15001 Plus	000s	4,307	4,449	4,570	4,698	4,825	4,952	5,080	5,169	5,268	5,360	5,449
Total Households	000s	18,725	18,922	19,117	19,311	19,503	19,695	19,887	20,079	20,266	20,450	20,631

Urban Households by Income segment

US\$1-US\$2500	000s	83	82	82	82	83	83	83	84	85	87	88
US\$2501-US\$7500	000s	680	678	681	683	685	687	689	701	710	720	731
US\$7501-US\$15000	000s	1,576	1,585	1,602	1,616	1,631	1,645	1,659	1,688	1,711	1,737	1,763
US\$15001 Plus	000s	3,647	3,755	3,849	3,947	4,044	4,140	4,237	4,309	4,388	4,462	4,533
Total Households	000s	5,986	6,100	6,215	6,329	6,442	6,555	6,669	6,782	6,894	7,005	7,115

Rural Households by Income segment

US\$1-US\$2500	000s	2,633	2,574	2,536	2,493	2,452	2,413	2,375	2,367	2,350	2,337	2,327
US\$2501-US\$7500	000s	7,296	7,324	7,354	7,379	7,402	7,423	7,442	7,474	7,500	7,527	7,554
US\$7501-US\$15000	000s	2,150	2,230	2,292	2,360	2,426	2,492	2,558	2,596	2,641	2,681	2,719
US\$15001 Plus	000s	660	694	721	751	781	812	843	859	880	898	916
Total Households	000s	12,739	12,821	12,902	12,982	13,061	13,140	13,218	13,296	13,371	13,444	13,516



Spend per Household by Income Segment

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
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Annual Spend per household per annum on Communications US\$ pa

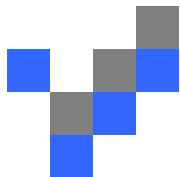
US\$1-US\$2500	US\$ pa	102	102	101	101	101	101	101	100	100	100	100
US\$2501-US\$7500	US\$ pa	173	173	173	173	173	173	173	173	173	173	173
US\$7501-US\$15000	US\$ pa	315	315	315	315	315	314	314	314	314	314	314
US\$15001 Plus	US\$ pa	931	936	939	943	946	949	952	952	953	954	954
Total Households	US\$ pa	365	371	375	380	384	389	393	395	397	399	401

Annual Spend per Urban household per annum on Communications US\$ pa

US\$1-US\$2500	US\$ pa	111	111	111	111	111	111	111	111	111	111	110
US\$2501-US\$7500	US\$ pa	204	204	204	204	204	204	204	203	203	203	203
US\$7501-US\$15000	US\$ pa	341	341	341	341	341	341	341	341	341	341	341
US\$15001 Plus	US\$ pa	977	983	987	992	996	1,000	1,005	1,005	1,006	1,007	1,007
Total Households	US\$ pa	710	718	723	729	735	740	746	746	747	748	748

Annual Spend per rural household per annum on Communications US\$ pa

US\$1-US\$2500	US\$ pa	101	101	101	101	101	101	100	100	100	100	99
US\$2501-US\$7500	US\$ pa	170	170	170	170	170	170	170	170	170	170	170
US\$7501-US\$15000	US\$ pa	296	297	297	297	297	297	297	296	296	296	296
US\$15001 Plus	US\$ pa	680	681	683	684	685	687	688	689	690	691	691
Total Households	US\$ pa	204	206	208	210	212	213	215	216	217	218	218



Total Spend of Communications by Households by Income Segment

		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Total Segment Value pa US\$ Mn												
US\$1-US\$2500	US\$ Mn	276.2	269.9	265.6	260.8	256.3	251.9	247.6	246.3	244.2	242.5	241.0
US\$2501-US\$7500	US\$ Mn	1,380.1	1,385.7	1,391.5	1,396.5	1,401.1	1,405.2	1,409.0	1,415.1	1,419.9	1,424.9	1,429.8
US\$7501-US\$15000	US\$ Mn	1,175.3	1,202.3	1,226.4	1,251.4	1,276.0	1,300.5	1,325.0	1,345.0	1,366.0	1,386.0	1,405.4
US\$15001 Plus	US\$ Mn	4,010.7	4,165.1	4,291.9	4,428.4	4,563.3	4,699.0	4,836.3	4,922.2	5,022.1	5,113.0	5,199.6
Total Households	US\$ Mn	6,842.3	7,022.9	7,175.4	7,337.0	7,496.6	7,656.6	7,817.9	7,928.6	8,052.2	8,166.3	8,275.7

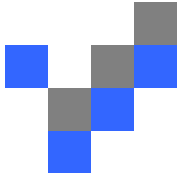
Annual Spend per Urban household per annum on Communications US\$ pa

US\$1-US\$2500	US\$ Mn	9.2	9.1	9.2	9.2	9.2	9.2	9.2	9.3	9.5	9.6	9.7
US\$2501-US\$7500	US\$ Mn	138.8	138.3	138.9	139.2	139.6	140.0	140.4	142.6	144.3	146.2	148.3
US\$7501-US\$15000	US\$ Mn	537.8	541.0	546.8	551.6	556.6	561.6	566.5	575.8	583.7	592.2	600.9
US\$15001 Plus	US\$ Mn	3,562.0	3,692.1	3,799.5	3,914.5	4,028.0	4,141.8	4,256.6	4,330.5	4,415.2	4,492.5	4,566.3
Total Households	US\$ Mn	4,247.8	4,380.5	4,494.4	4,614.5	4,733.3	4,852.5	4,972.7	5,058.2	5,152.6	5,240.5	5,325.2

Annual Spend per rural household per annum on Communications US\$ pa

US\$1-US\$2500	US\$ Mn	267.0	260.7	256.4	251.6	247.1	242.7	238.4	237.0	234.7	232.9	231.3
US\$2501-US\$7500	US\$ Mn	1,241.3	1,247.4	1,252.6	1,257.3	1,261.5	1,265.3	1,268.6	1,272.4	1,275.6	1,278.7	1,281.5
US\$7501-US\$15000	US\$ Mn	637.5	661.2	679.7	699.7	719.4	738.9	758.6	769.3	782.3	793.8	804.5
US\$15001 Plus	US\$ Mn	448.6	473.0	492.3	513.8	535.3	557.2	579.6	591.8	606.9	620.4	633.2
Total Households	US\$ Mn	2,594.5	2,642.3	2,681.0	2,722.5	2,763.3	2,804.1	2,845.3	2,870.4	2,899.6	2,925.8	2,950.5

Segment value is number of households multiplied by spend per household

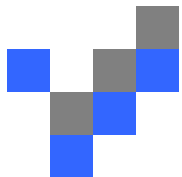


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North Africa and Middle East	Egypt, Iran, Israel.
North America	United States and Canada.
Affluent Asia	Australia, Hong Kong, Japan, Macau, South Korea, Taiwan, New Zealand and Singapore .
Developing Asia	Philippines, Malaysia, Pakistan, Philippines, example market, Sri Lanka and Vietnam.
South Africa	
India	
China - By Province	



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