

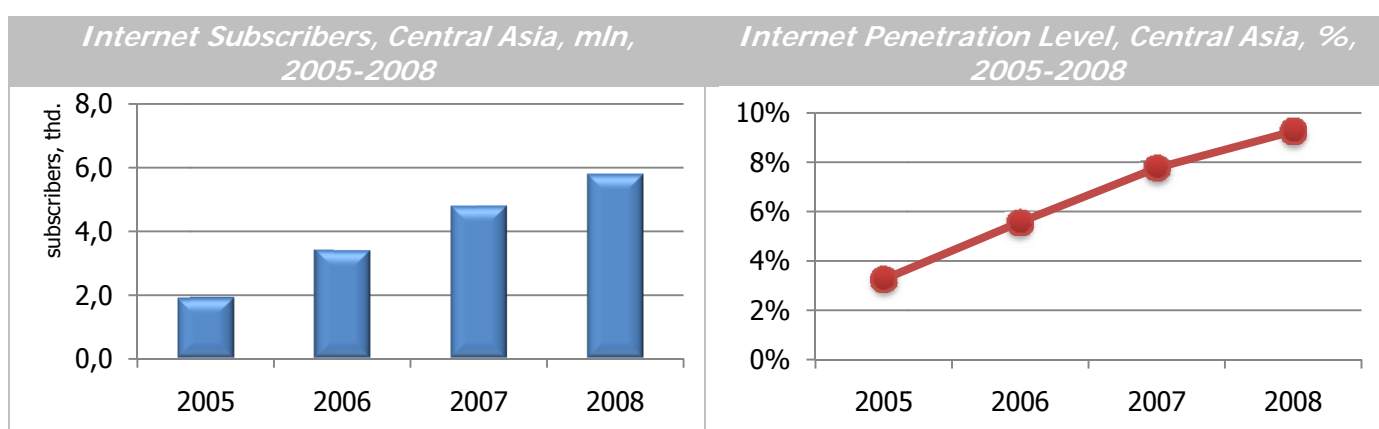
Broadband Market, Central Asia

February 2009



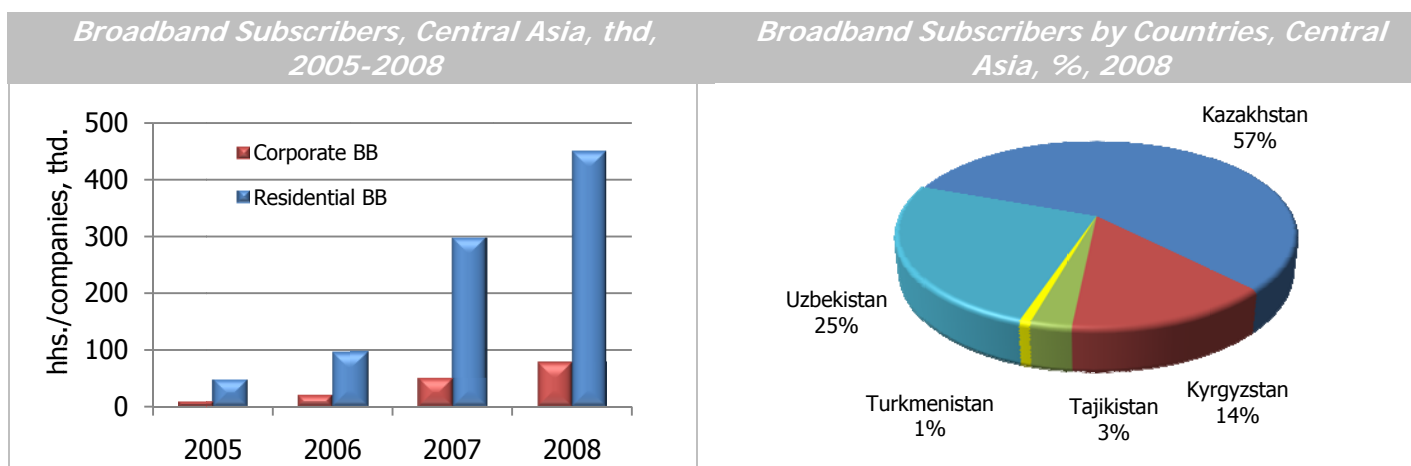
By the end of 2008 the monthly Internet subscriber base in the Central Asian countries of Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan and Uzbekistan reached 5.7 mln. compared to 4.7 mln in 2007. It is worth mentioning that during the period from 2005 till 2008 the Internet subscribers growth rate in the region was decreasing twice every year, and average yearly growth amounted 53%. In 2007 Internet penetration level was 8%, by the end of 2008, it increased by 1% up to 9%.

For 2009, according to J'son & Partners estimations, the Internet subscriber base will increase with 900 thd to reach 6,6 mln subscribers and a penetration level of 10% by the end the year.



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By the end of 2008, the subscriber base of Residential and Corporate Broadband in the Central Asian countries reached 450 thd and 78 thd respectively with penetration levels of 3.5% and 2,8%. Kazakhstan and Uzbekistan are the leaders in total Broadband subscriber base: by the end of 2008 they reached 300 thd and 135 thd accordingly. Turkmenistan takes the last position with not more than 7 thd subscribers in 2008. Kazakhstan and Uzbekistan have 82% of the total subscriber base, with the other three countries have 18% of the total Broadband subscribers in the region.

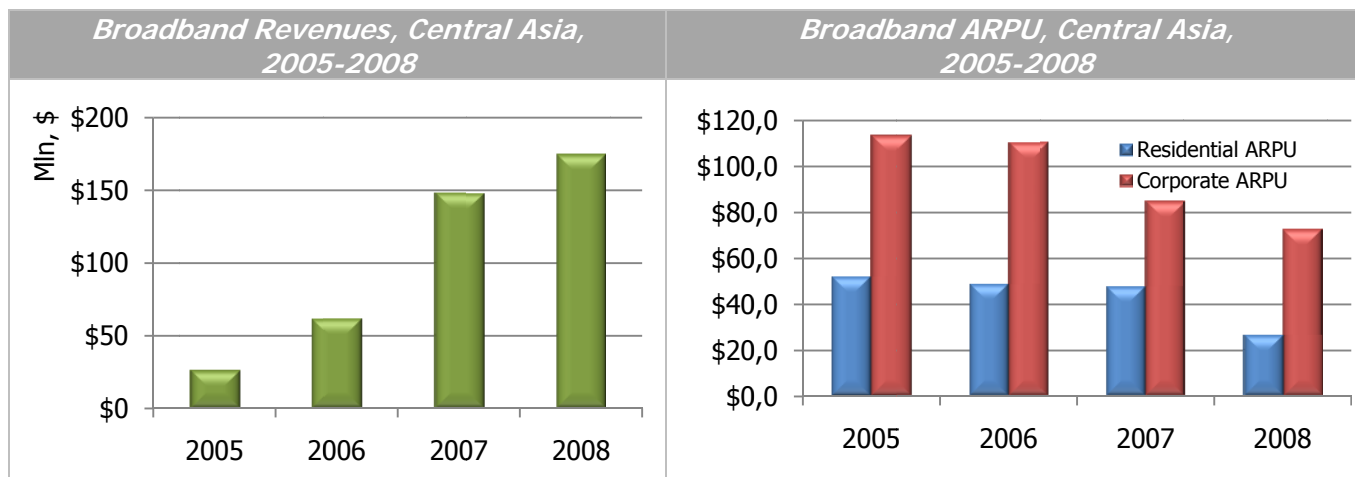


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In 2007 the revenues in the region reached \$148 mln., with a 140% growth. By the end of 2008 the Broadband revenue reached \$175 mln., while the revenue growth rate was 18%. This tendency emerged due to the world financial crisis.



Source: © J'son & Partners Central Asia

The Residential and Corporate Broadband ARPU dynamic in the region has continued to decrease. In 2007 Residential Broadband ARPU in the region amounted \$47.7, but in 2008 it decreased down to \$26.6. The Corporate Broadband ARPU in the region amounted \$84.7 in 2007, but in 2008 it decreased down to \$72.6.

According to J'son & Partners Central Asia estimations, in 2009 the Residential Broadband ARPU level will not change significantly with respect to 2008 and will amount \$26, but the Corporate Broadband ARPU will continue to decrease down to predicted by J&P \$67.2.

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