

Corporate review

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Fixe Mobile Internet





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Editorial



Dear current and coming client, dear partner,

Malagasy economy experienced a high growth of 6.8 % again in 2008. The bases for a quick and sustainable development actually exist, i.e. the Malagasy culture which is based on a strong national solidarity ; a population of 19.5 million people, in high growth as well (40 million people forecast for 2030 !), which is mainly young (45 % is less than 15 years old) and dynamic ; extremely rich natural resources (nickel, cobalt, ilmenite or titanium dioxide, oil...) some of which are endemic, a tourism potential which is unique in the Indian Ocean area. All this contributes to the fact that Madagascar is potentially a new dragon in the Africa - Indian Ocean area.

Telma Group is convinced that the New Information and Communication Technologies (NICTs) are crucial tools for the economic development.

Telma Group strategy for Madagascar development is clear :

Linking the Big Island to the rest of the world and thus to enable Madagascar to fulfill its role as the Indian Ocean Hub, a role naturally devolved to Madagascar because of its strategic position. Telma Group is therefore one of the main contributors to the EASSy international submarine cable.

Bringing high broadband everywhere, where needed. The first phase of such project has been materialized : the national Optic Fiber Backbone, named "Y", is operational. Main cities of the country have been linked via an underground Optic Fiber network of 2,000 km. The development process continues with the implementation of redundancy loops and the connection of very difficult to reach cities. At the end of 2009, with such branching, the Optic Fiber Network will be 3,000 km long.

Ensuring correct level of infrastructure for the private sector and the administration. Telma Group connects main companies and administration buildings in Madagascar directly in Optic Fiber, thus preparing them to the very high broadband revolution from now on.

Making telecommunications accessible to all. The penetration rate in Madagascar for the mobile phone is 17% ; and 2.1 % for the internet at the end of 2008, which are well below the averages in the Africa - Indian Ocean area. The growth potential is therefore still huge and Telma Group means to remain the engine for democratizing NICTs in Madagascar.

Developing the use of NICTs. Madagascar has experienced a genuine revolution in the services offered to clients. Xdsl, Blackberry, the USB 3G+ key are now available. Telma Group is evolving and will in the short term offer to all its clients an overall high added value voice/ data multi support solution which enables the group securing its income : prepaid for the mass market, postpaid for companies, carriers & operators.

Being more than an operator in the telecommunications sector in Madagascar : "Safidiko Malagasy". Telma Group is proud of being the pioneer operator in Madagascar. As a citizen corporate company, Telma Group sets the goal of contributing to the sustainable development of Madagascar. Telma Foundation aims to facilitate civic or associative initiatives in the areas of education, community based development, environment, but also health, art, and culture.

Dear Client, Dear Partner, more than 1 million of you have chosen to trust us and I would like to particularly thank you for such confidence. Over the next pages, I invite you to discover how Telma reacts to the major challenges of development in Madagascar.

You will therefore become familiar with the solutions that we are implementing to serve you better.

Patrick Pisal Hamida

Executive Managing Director, Telma Group

Discovering Madagascar

The Big Island

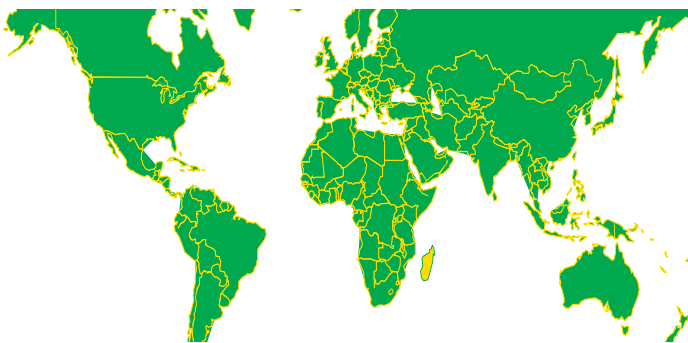
Madagascar is the 4th biggest island in the world. It is located in the Indian Ocean 400 Km East of the African Coast.

Official languages are Malagasy, French, and English.

19.5 million inhabitants live on a surface of 592,000 km² at a density of 30 inhabitants/ km².

National currency is the Ariary.

Telephone dialing code for Madagascar is 261.



NATIONAL STATISTICS (2008)

Population	19,5 million
Surface area	587 000 km ²
Capital City	Antananarivo
Local Currency	Ariary (MGA) 1,860 = US\$1 (Nov 2008)
GNP (updated value)	US\$ 9 billion
GNP per inhabitant (updated value)	US\$ 162
GNP per inhabitant	US\$ 1,018
GNP Real Growth	6,8 %
Form of Government	Republic
Landline Penetration Rate	0,8 %
Internet Penetration Rate	2,1 %
Mobile phone Penetration Rate	17 %

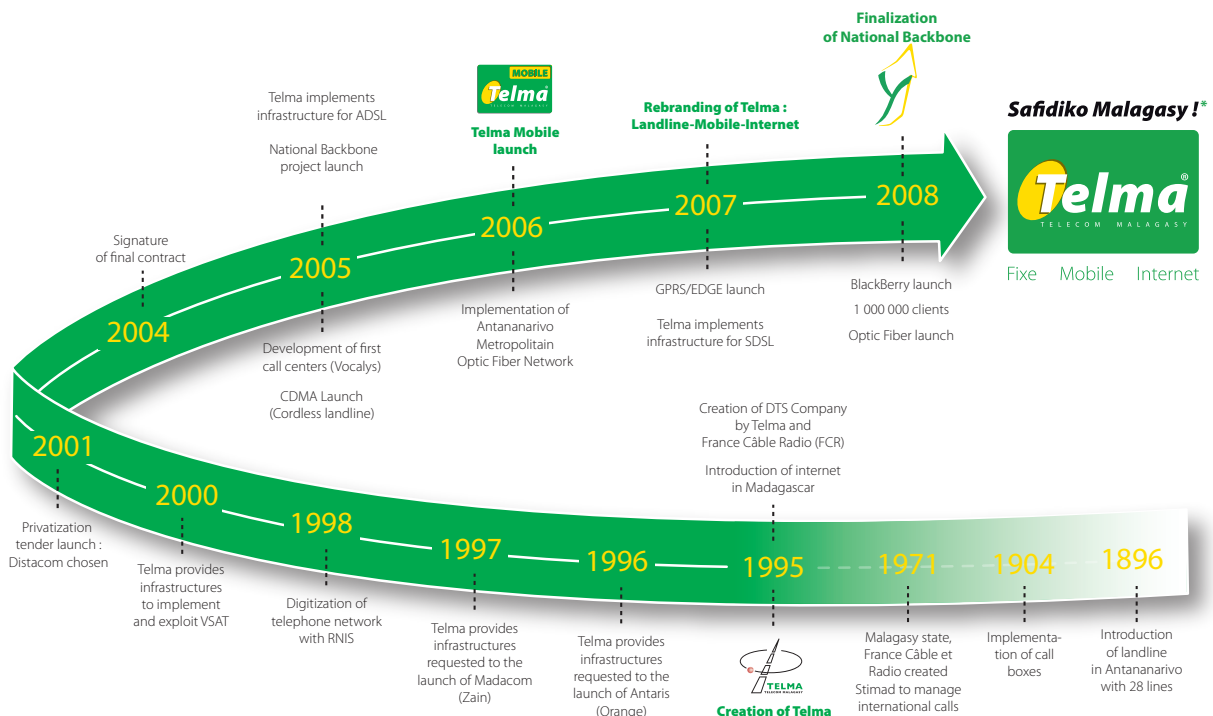


France (547 030 km²)

Madagascar (592 000 km²)

South Africa (1 219 912 km²)

Telma, a National operator complying with international quality standards



Telma has always been the precursor of large technological changes in Madagascar. Telma is an operator for operators and offers the other national operators right from today the information highways for tomorrow, i.e. the national Backbone ! The international linkage via the EASSy submarine cable is currently being implemented.

As BlackBerry recognizes Telma privileged relations with the companies that are implemented in Madagascar, it has selected Telma for introducing its services in the Big Island. Telma today is still the 1st national distributor of BlackBerry.

Within hardly 2 years and despite a strong competition with foreign operators, over 1 Million clients have chosen Telma, the national operator with international quality !



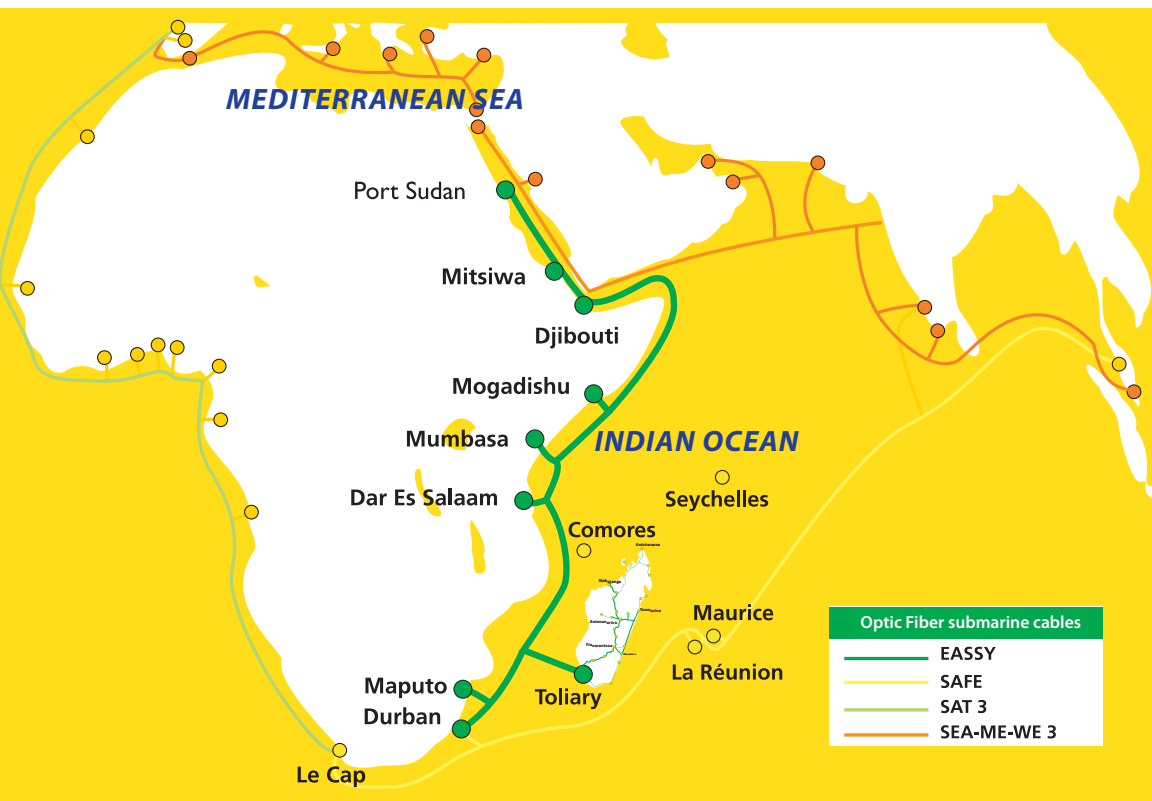
Telma, strong values

We commit to the following :

- To position the client in the center of our actions and thoughts
- To work in all transparency, inside and outside the company
- To make the success of Telma the success of all its co-workers
- To act in a responsible way towards the country, the clients, our suppliers, our team
- To look for performance in all our actions
- To promote the national interest in our decisions

Telma is investing for the future of Madagascar

To Connect Madagascar to an International Optic Fiber Network



- Project Progress :**
- 2003 : Consortium signed
 - 2004 : Detailed Feasibility Studies
 - 2005 : Configuration adopted
 - 2006 : Supplier selected
 - 2006 / 2007 : Construction and Maintenance Contract signed
 - March 9, 2007 : Supplier Contract signed
 - November 2007 : BOA Madagascar signed the Bank Guarantee of Telma for the EASSy Project
 - March 8, 2008 : **Construction and Maintenance Works start**
 - March 20, 2008 : **Financing finalized**
 - November 24 to 28, 2008 : **Consortium meeting in Madagascar**
 - 2010 : Submarine cable ready for marketing the service

Telma is the only operator in Madagascar which is a member of the project connection to the international EASSy Submarine Cable Network. The submarine cable will link the whole Eastern Africa and the Indian Ocean to the rest of the world. Connection in Madagascar will be made in Tuléar and will link the whole Big Island, using the national Backbone. Telma has already booked a 2.5 Gbit/sec capacity - (immediately expandable depending on needs) on the EASSy cable.

What is the EASSy Project ?

- Consortium with 22 countries in the area of Southern Africa, Eastern Africa and the Mascareignes Islands
- 10,000 km of Submarine Cables
- An US\$ 230 M Project
- An US\$ 13 M Telma Commitment : top 5 among the most important contributors (out of 25)
- A Project which started in 2003 ; connection planned for Madagascar in 2010
- Project Overall Capacity : 1.4 Terrabit/s, the biggest cable in Africa (8 times SAFE's capacity)
- Capacity for Madagascar : 2.5 Gbit/s - immediately expandable
- An open network available for other operators



Over 3,000 km of Optic Fiber right from 2009

Achievements :

- Antananarivo - Antsirabe : May 2007
- Antananarivo - Toamasina : June 2007
- Antsirabe - Fianarantsoa : November 2007
- Moramanga - Ambatondrazaka : February 2008
- Fianarantsoa - Manakara : June 2008
- Antananarivo - Mahajanga : July 2008
- Fianarantsoa - Toliara : September 2008
- Toliara - Taolagnaro : October 2008
- Taolagnaro - Vangaindrano : December 2008

Upcoming :

- Taolagnaro - Vangaindrano : June 2009
- Fianarantsoa - Manakara - Toamasina : November 2009
- Ambondromamy - Antsiranana : May 2010



The National Backbone : end 2009

- Over 3,000 km of Optic Fiber
- A project of more than US\$31 M
- An expandable capacity at 1,200 Gbit/s over each national axis
- Broadband accessible to 6 out of 6 universities

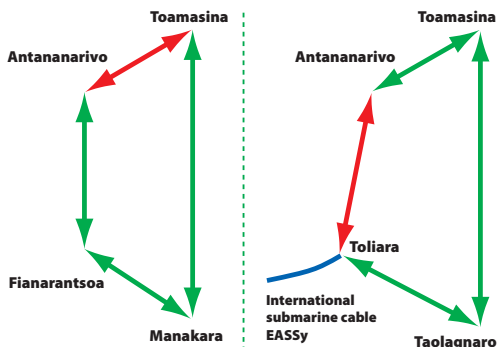
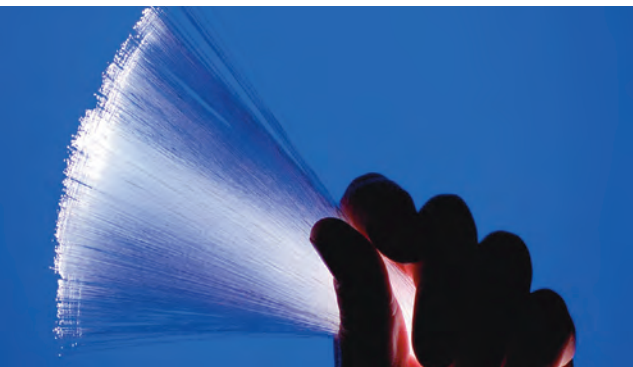


Diagram 1 : National "back-up" loop

Diagram 2 : International "back-up" loop

Securing several axis thanks to the back-up loops in Optic Fiber of 24 fibers

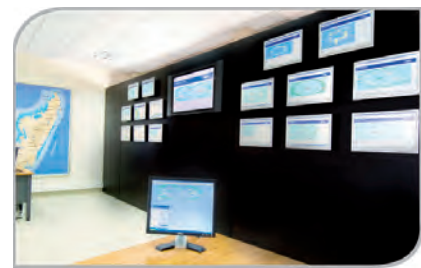
In its privatization contract, Telma commitment was limited to the Antananarivo - Toliara axis. Telma has gone well beyond its obligations by making the national Backbone linking Antananarivo to Toliara, but also Antananarivo to Mahajanga and Toamasina available for national operators.

In 2009, Telma and Sagem carry out the securing loops on the Antananarivo - Toamasina and Antananarivo - Toliara axis in order to offer a service complying with highest international standards and totally secured carried data.

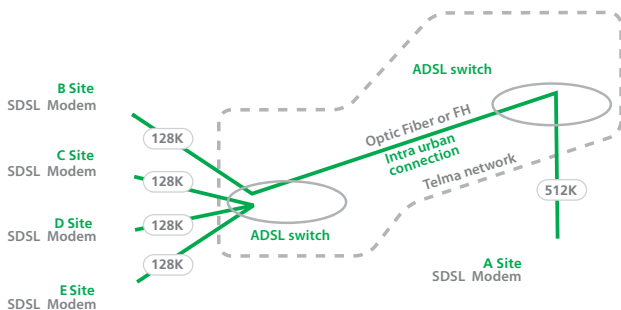
2008 Optic Fiber success stories

Developing the E-administration

- **MINISTRY OF FINANCE** with SIIGFP or Système Intégré Informatisé de Gestion des Finances Publiques (Computerized Integrated System for Public Finance Management) : the largest connected network in Madagascar. Currently : already 79 sites in the 22 regions.
- **CUSTOMS DIRECTORATE** with GasyNET : Customs infrastructure support, online receipts statement, submission of customs duties amounts to the bank for validation, clearing.



Networks control center 24h/24, 7d/7



Connection of the 22 regions in the country

- Immediate compiling of results during the latest elections
- First direct broadcasting by TVM on June 26, 2008 a ceremony that took place in Toamasina

Other examples of existing networks :

Banking Sector - direct access to an account from any consulting place, ATM, file transfer, accounting file synchronization, client account synchronization, compensation... 80 % of the banking sector.

Oil Sector - sale evolution follow up at any time and/or for card payments, updating TPEs (Electronic Payment Terminals), accounting recording, stock management, order management, distribution management... 90 % of the gas station network.

Mining Sector - SAP, short number, internet...



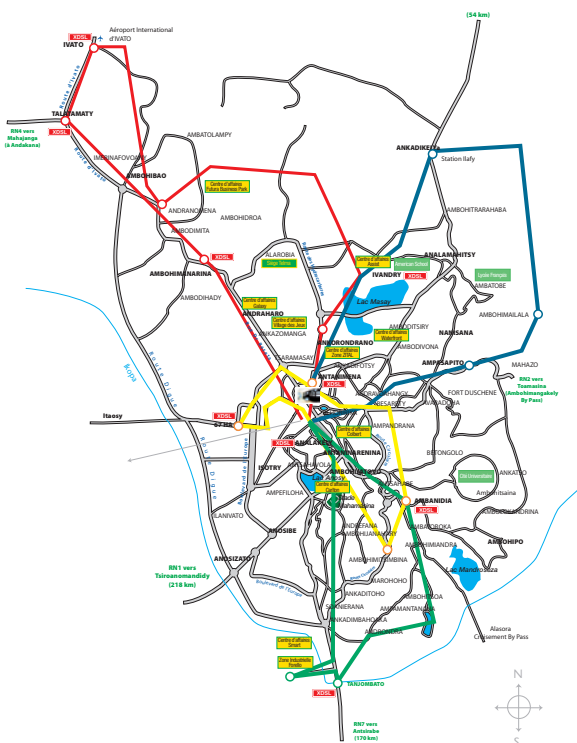
Operational call centers

Renovation, rehabilitation and extension of the corded network for a quality communication necessary to the Voice Over IP (VOIP) :

- 2 million Euro have been invested
- Network extension in the new residential and industrial areas
- Strengthening the safety of the network against cable thefts

6 operational call centers :

- Competitive rate offered by Telma for call centers
- Highly qualified staff recruitment : job opportunity for young graduates
- Pioneers in outsourcing their activity : expecting new investors

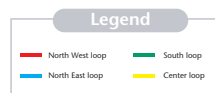


Antananarivo Metropolitan Optic Fiber Network

An effective Antananarivo Optic Fiber Underground Network (100 km) : All high economic and administrative potential areas are already serviced : banks and main trades ; ministries and administration.

The city environment is improved through the use of the underground MAN Network to carry the traffic between two BTS rather than through air hertzian beams relay.

The Conference Center and the 5 star Hotel at the Ivato Airport are linked through Optic Fiber, and this therefore enables the direct television broadcasting of outstanding events that take place in Madagascar.





Telma, turnkey business solutions

Telma Business Team



A team dedicated to Business

Telma, the Malagasy pioneer operator is already the privileged partner of all companies in Madagascar.

Telma Business clients currently need to control broadband and to get access to their professional data (email service, intranet and job application) from any place.

In order to better answer the needs of its clients, Telma created Telma Business Team, a team that is dedicated to support the companies in Madagascar.

Telma Business Team provides to companies a single desk, which responds to the needs

regarding Landline - Mobile - Internet - Network Data, which is a true customized solution to integrated services.

Telma Business Team commits to allocate a specific interlocutor who knows the companies he is in charge of, and to offer updated improvements of solutions in order to anticipate and support skills development and companies organization. Telma Business Team, is also a specific client service 100% allocated to companies, and a network of partners specialized in telecommunication solutions, from the most simple to the most complex ones.

Voice Solutions

Voice Solutions : From one to more than 100 lines, with or without PABX junction, Telma offers companies a complete range of corded and cordless solutions for their voice needs.

The Mobile Pro Offer : A latest generation Network of GSM 2,5G (GPRS/EDGE) telephone type which allies quality coverage and comfort use ; Customized offers enable communication budget control (per second billing). The strength of the Mobile Pro offer lies in the original principle that members of corporate fleet benefit from unlimited duration calls within that corporate fleet, either prepaid or postpaid subscriptions.

BlackBerry : E-mail and Internet on your Mobile phone! BlackBerry, the worldwide leader in Business Mail solutions, has selected Telma for introducing its services in Madagascar. With the mobile phones selected by Telma for their ergonomics and thanks to the GPRS-EDGE coverage of Telma, which is the most extended in Madagascar, Telma Corporate clients receive and process their emails in real time and automatically consult and modify the attachments, update their agenda and address book, surf on the internet as easily as from the office, access their intranet and job applications, at any time and everywhere in Madagascar.



Roaming : Calls from 147 countries with 371 partner operators.

Customer Relation Management

Magic number : Choosing a single 6 digits magic number that can be easily memorized (e.g., 080 800) is associated to your brand or service name. Thanks to magic numbers, you intensify the relations with your clients who can reach you spontaneously, at any time, and any place. Magic numbers thus enable you to make the difference in a very competitive world.

SMS Multicast : Ideal for targeted information campaigns; you may launch SMS campaigns from a dedicated web interface to your clients, partners, suppliers, but also to your employees.

SMPP Sender : You integrate Telma SMS-Center to your company information system.

You may therefore send, from your information system, SMS without human intervention, quite securely.





Corporate network solutions



Corporate networks : our corporate network services are designed to inter-connect your sites, to quite securely carry your voice and data flows as a

whole. Telma has substantiated its xDSL solution range (ADSL up to 2 Mega) through the launching of the SDSL - (Symmetric - Digital Subscriber Line) ; it is a technology that enables securing a volume of symmetric band in emission/ reception up to 4 mega. The junction in Optic Fiber up to the last meter of main companies and Malagasy administration is being completed.

TELMANET : with the Telmanet option, internet mobility has never been as simple ! Very useful during your trips (car, hotel, airport), this solution allows you to access immediately your corporate network in the 487 cities and localities of Madagascar that are covered by Telma Mobile, as effectively as if you were in your premises. In addition, and it is a Telma exclusivity, the service is also available for your teams in prepaid mode.

The VSAT solutions : a huge geographical coverage and a wide range of satellite communication services for transmissions (voice and data); it is the ideal solution for companies, administration, and private entities located in the most isolated areas.

The machine to machine solutions : Your machines communicate with each other ! Whatever your activity or your job is, distance-manage your mobile and landline equipment. With this solution you may perform a permanent and interactive contact between the machines fleet and the central server. You thus have in real time vital data that may be immediately used, which is cost effective : Locate your vehicle fleet ; Perform your collections in mobility ; Distance-manage your landline equipment ; Reduce your energy consumption and your risks ; Distance-control your sites ; Protect your wage earners.



Testimony by GasyNet



Guy Escarfail, CEO and Founder of GasyNet

"We are very satisfied with the availability and the reliability of the network"

GasyNet Company is the working hand of the new procedure that is established

in customs services. It is part of the large users of Telma infrastructure.

At what level do you use Telma infrastructure ?

Our main supplier, Data Telecom Service, a partner of Telma Business Team, sells us the Telma Network infrastructure. Currently we use the National Backbone mainly on our linkages with Toamasina. The SDSL technology is also used at the local level in the big cities.

Are you satisfied with it ?

Fully. We are very satisfied with the availability and the reliability of the network. The new customs process we are applying today requires a flawless communication quality. Our performance has reached

a crucial improvement thanks to the operating infrastructure.

Telma actively participates in realizing the EASSy submarine cable, which provides a genuine linkage of Madagascar to the world. What will such connection bring to your activities ?

It will simply consist in a real additional gain in celerity and in competitiveness. Our international communications are currently provided by satellite, which is costly and slower. The EASSy submarine cable and the national Backbone are tools which will certainly improve Malagasy customs performance.



Testimonies by our Partners



INTERVIEW Jacques DILET
Deputy General Manager
of BANK OF AFRICA
MADAGASCAR



What were the motivations of BOA-MADAGASCAR for delivering a bank guarantee for the EASSy submarine cable project ?

BOA-MADAGASCAR works with all kind of industries and especially those which present opportunities for the future. The telecommunication sector is currently part of the buoyant sectors of the Malagasy economy. In this project, all the stakeholders are winners, the country, TELMA, and BOA-MADAGASCAR. It is a project that benefits

Testimony by BOA – Madagascar

to everyone. We are also aware of the fact that the development of the country goes through the infrastructure modernization , and it is a materialization of the bank citizen corporate. We should also notice that it is a professional satisfaction for our bank to work with a company which is among the most well known in the country.

What are therefore your expectations regarding this international scope project ? Generally speaking, the EASSy project will have to improve Madagascar international communications. For BOA-MADAGASCAR, such new infrastructure should bring improvements in service proposals. We handle many international operations and the new structure should guarantee a higher reliability and bring a certain added value to the services that we provide to clients. Overall we take advantage from the modern technologies at its most :

with Telma and Data Telecom Service we have for instance developed the largest computerized network of the private sector in Madagascar. Connection takes place in real time over our 55 agencies that are scattered throughout the country.

Connecting your 55 agencies in real time, what real advantages do you offer to BOA-MADAGASCAR clients ?

Since such connection was effective among networks, which was achieved by Data Telecom Service by means of Telma quality infrastructure, bank clients, even those from the most remote agencies, benefit from the same quality of service. This has enhanced the confidence of our clients. We owe our place as leader on the market partly to such confidence from our clients.

They trust us



SOMAPECHE • COURTS MADAGASCAR • AMBASSADE DE FRANCE • CNApS • OTIV • OMNIUM INDUSTRIEL DE MADAGASCAR • JOVENNA MADAGASCAR • AIR France • UNICEF • SOGEA • GROUPE TIKO • CAISSE D'EPARGNE DE MADAGASCAR • SCIM • SOCIETE COMMERCIALE ET INDUSTRIELLE DE MADAGASCAR • VOYAGES BOURDON • BAUDIN CHATEAUNEUF • GULFSAT • ASEONA • PSI MADAGASCAR • CETEL • HILTON MADAGASCAR • SICAM • F BONNET & SES FILS • COLAS • SIMEF • SANIFER • FIRST IMMO • USAID • PFOI PECHIE ET FROIDOCEAN INDIEN • GALANA • DISTRIBUTION PETROLIERE • GALANARAFFINERIE TERMINAL • SOFTRANS • CODISMAC • ASSURANCES ARO • GTZ • HOTEL COLBERT • LYCEE FRANCAIS • SODIAT • ex UCEB/MCB MADAGASCAR • (15/03/07) • BVF SOCIETE GENERALE VOCALYS • ORGANISATION INTERNATIONALE DU TRAVAIL • PROMODIM • BMOI • PAOMA • PAOSITRAMALAGASY • DHL INTERNATIO • ALMADAGASCAR • BL GARMENT MANUFACTURING • LALIGNES CANNINAVE • LEADER PRICE • MADAGASCAR • BNI CREDIT LYONNAIS MADAGASCAR • ORANGE MADAGASCAR • MADARAIL • DTS • APMA • CMA CGM • COMPAGNIE GENERALE MARITIME • TOTAL MADAGASCAR • SANCA • SOCIETE DU PORT A GESTION AUTONOME DETOAMASINA • SPAT (ex • SEPT) • BANQUE CENTRAL DE MADAGASCAR • ARIO MADAGASCAR • AQUACULTURE DE LA MAHAJAMBA • AOXUMAD • AUXILIAIRE MARITIME DE MADAGASCAR • ASSURANCES NY HAVANA • BANK OF AFRICA MADAGASCAR • LOGISTIQUE PETROLIERE SA • PMU MADAGASCAR • JIRAMA • AMBASSADE DU JAPON • BANQUE SBM MADAGASCAR • AMBASSADE DE L'INDONESIE • SECREN • MADAGASCAR AUTOMOBILE • CAFES FOTIS • STAR • HENRI FRAISE FILS ET CIE • MAERSK • AIR MADAGASCAR • BICM • HASYMA • SMATP • HOTEL DE FRANCE • SCAC S D V MADAGASCAR • DYNATEC MADAGASCAR S A R L • SIMICRO TOAMASINA OIL PLANTS • SITA • SOCIETE INTERNATIONALE DE TELECOMMUNICATIONS AERONAUTIQUES • HOLCIM MADAGASCAR • LA LIGNE SCANDINAVE • ELTER S A • BLUELINE • SOAM • PNUD • SGS • AMBASSADE DE LIBYE • PST • PROGRAMME SECTORIEL DES TRANSPORTS • GROUPE FLOREAL MADAGASCAR • AMBASSADE DES ETATS UNIS • AMBASSADE DE LA FEDERATION DE RUSSIE • GROUPE SIPROMAD • AUPELF UREF • INSTITUT PASTEUR DE MADAGASCAR • ASSOCIATION FERT • ROGERS IDS • BATPRO (ex DESCOURS ET CABAUD) • KRAOMITA MALAGASY • COFARMA COOPERATION PHARMACEUTIQUE MALGACHE • ALLOPHONE • CIMELTA JEUMONT • WWF • STE JOIE • EGLISE DE JESUS CHRIST ST DERNIERS JOURS • CABINET FIVOARANA • AMBASSADE DE LINDE • ALLIANCE FRANCAISE • FID • FONDS D'INTERVENTION POUR LE DEVELOPPEMENT • OFF/PROJ/MINISA/MINISTERE DE LA SANTE PROJET SANTE II • SCAC S D V MADAGASCAR • ARIANE CRM • COLLEGE DE FRANCE • STE MALGACHE D'EMBALLAGES METALLIQUES • EXPLANKA MADAGASCAR • QIT MADAGASCAR MINERALS • ETIRAT • ADEMA • AEROPORTS DE MADAGASCAR • SAVONNERIE TROPICALE • MEDITERRANEAN SHIPPING COMPANY (MSC) • SOMAPHAR • AQUARELLE MADAGASCAR • AMBASSADE D'ALGERIE • MATERIAUTO • DEMAD SARL • G. SARELACOS ET CIE • COTONA • DISCOGI • BAD • BANQUE AFRICAINE DE DEVELOPPEMENT • TRANSCONTINENT • EXPEDITORS MADAGASCAR • DE CHAZAL DU MEE (MAS) SARL • ENTREPRISE MALGACHE DE PLOMBERIE SANITAIRE • OPHAM • OFFICE PHARMACEUTIQUE MALGACHE • ASSURANCES MAMA • FATEKMA • SOCTAM • CBL REPRO MADAGASCAR • ADEFI • DART EXPRESS MADAGASCAR • OCEAN TRADE CO MAD'COM • COLIS EXPRESS • OSTIE • CONSULAT GENERAL DE FRANCE • UNIMA • SHOPRITE MADAGASCAR • ACM • AVIATION CIVILE DE MADAGASCAR • TSARAVINTANA • PAM • PROGRAMME ALIMENTAIRE MONDIAL • COTTONLINE • MSI • MARIE STOPES INTERANTIONAL • BRINKS MADAGASCAR OFFICE MALGACHE D'ETUDE ET DE REGULATION DES TELECOMMUNICATIONS • DAIHO CORPORATION • AFD • AGENCE FRANCAISE DE DEVELOPPEMENT • BG CONFECTION • LES MOULINS DE MADAGASCAR • SIPEM • SOCIETE D'INVESTISSEMENT POUR LA PROMOTION DES ENTREPRISES A M/CAR • COOPERATION SUISSE • FTL MADAGASCAR • FREIGHT TRANSIT LTD MADAGASCAR • ORGANISATION ET GESTION • HOMEOPHARMA • SOCOBIS • STE CONFISIERE & BISCUITIERE • PECHEXPORT • TROPIC GROUP • VENTA CLUB • MCA • MILLENIUM CHALLENGE ACCOUNT • FARMAD • JAPAN INTERNATIONAL COOPERATION AGENCY • PROJET SEECALINE • VITOGAZ • HUAWAI TECHNOLOGIE MADAGASCAR • OFFICE MALGACHE DES HYDROCARBURES • GRAND HOTEL DU LOUVRE • AMBASSADE D'ALLEMAGNE • SAFETECH • TIKO OIL PRODUCT • SOCAMAD SARL MEDICAL INTERNATIONAL • BULL MADAGASCAR • COTONA • EVASION SANS FRONTIERE • OSTIETIB TRANSFORMATION INDUSTRIELLE DU BOIS • BASE SARL • ACCORD KNITS • SHARON HOTEL • STE ULISSE • OMNIS • OCEANE AVENTURES TOUR OPERATEUR • PGM • POLO GARMENTS MAJUNGA MISSION NORVEGIENNE • EPSILON • EXXON MOBIL • TELECOM MALAGASY • CARRON JEAN LOUIS • MALAGASY FISHING TACKLES PRODUCTION • UNION EUROPEENNE/ DELEGATION DE LA COMMISSION EUROPEENNE • DELTA AUDIT ASSOCIES • AMBASSADE DU SENEGAL • PRP PROGRAMME DE REINTEGRATION PROFESSIONNELLE • AMBASSADE D'AFRIQUE DU SUD • EDELEC • CABRAM • CABINET RAMAHOLIMIHASO ASSOCIES • ACCUEIL DES SANS-ABRI • CCAC • CENTRE CULTUREL ALBERT CAMUS • FTM • FOIBE TAO SARITANINY MADAGASCAR • SDC AGRI • SPSM • STE DES PLANTATIONS DE SISAL DU MANDRARE • CIE MADECASSE • AQUAMAD • SACIMEM • AGF MADAGASCAR • QUINCAILLERIE 2000 • SODIREX • BASIC • TIKO FARM • SOCIETE INTERNATIONALE FISHING COMPANY • MADASARI MINING • RADIO NEDERLAND • AMARINA HOTEL • GRANDS MAGASINS DE MADAGASCAR SHOPRITE MADAGASCAR • ARAWAK S A • AKANJO SARL • SALAMA • CENTRAL D'ACHAT DE MEDICAMENTS ESSENTIELS DE MADAGASCAR • CIA • COMMUNE URBAINE D'ANTANANARIVO • COTONA • REAL ESTATE • HAZOVATO • MICROCRED • VANILA HOTEL • BLANCHE BERGER • COMACAT • FMI FONDS MONETAIRE INTERNATIONAL • ITS • ISLAND TOURS ET SERVICES • AMBASSADE D'IRAN • UNION EGLISES ADVENTIST OCEAN INDIEN • CRS • CATHOLIC RELIEF SERVICES • GRAPHOPRINT • CABINET LEXEL JURIDIQUE ET FISCAL • MR BRICOLAGE • BANQUE MONDIALE • MADAGASCAR OIL



Telma, mass market

11 000 000
subscribers

Landline Today over 150,000 clients trust the landline solutions provided by Telma. The real “star” of such range is indisputably the CDMA (cordless landline), which is currently celebrating its 4 year activity. The trade policy set up by Telma for the CDMA has encountered lively success with consumers, and exceeded all forecasts. Nowadays the CDMA is the landline solution which is the most innovative and the most economical on the market.

Mobile Telma Mobile offers were launched about two years ago, and their popularity keeps increasing. Telma has succeeded its trade breakthrough in a highly competitive sector, and knocked over the existing duopoly. Thanks to an aggressive and innovative trade policy, Telma has already over 850,000 clients in mobile phone. As Telma big wish is to make mobile phone affordable to the maximum people, it is today the most affordable operator in Madagascar. As Telma is the pioneer in per second billing for international calls, it continues innovating and offers exclusive services : unlimited formulas in prepaid subscription, “SMS bonus”.

Internet Telma, which is the first internet infrastructure supplier, enables internet access providers marketing their services. Making the broadband internet via ADSL available is a real success and has conquered mostly 5,000 customers. In addition, marketing the Mobile Internet for all clients in both prepaid and postpaid solution shows how Telma democratizes the internet in Madagascar with 7,500 Mobile Internet clients to date.

22
connected regions

85% of the population
get access to
Telma national
network





Telma, more than an operator

Telma supports Artists and Culture



Rija Ramanantoanina celebrated his 20 stage years and Telma was keen on being associated to such an event because Rija Ramanantoanina fans and Telma clients are similar : they are young and adult Malagasy people, from both urban and rural areas. Telma could only support an artist, who is a real national pride, who gathers a universal public thanks to the quality and the creativity of his work.

Another example of Telma support to Malagasy artists lies in the fact Telma has asked a promising youth of Malagasy music, young Larissa, to lend her voice and her talent for the launch of Telma communication campaign "2 Toi à Moi".

Telma is also the main partner of Scoop Digital, Malagasy Cinema jewel. Telma thus



participated in the making of 4 moovies in 2009 and of a corporate comedy.

Telma sponsors the Malagasy sport



hopes to contribute to the international recognition of the promising figures of the Malagasy football.

Telma also participates in the development of the other sports practiced by young people in Madagascar, including Rugby, Golf, Tennis and Cycling.

Telma became the first sponsor of the Malagasy Football Federation in 2008 and this for five years. Such partnership testifies the involvement of Telma in developing sport and leisure for young people. Through such support to the most popular sport in Madagascar, Telma also





Telma Foundation



As a corporate citizen company, Telma is concerned by the welfare and Malagasy people quality of life. In order to effectively respond to their development needs, Telma establishes a foundation which would like to be an innovative and creative vehicle for its citizen corporate policy.

Telma is socially responsible and commits with the Malagasy population and the communities established in Madagascar :

- by contributing to the community based development projects in favor of self sufficiency among communities ;
- by integrating into its activity the social investment program ;
- by favoring the participatory approach among communities in the implementation of projects.

The main objectives :

- to preserve and to develop the cultural heritage and wealth, by supporting the young creators and Malagasy artists : movie makers, actors, musicians... ;
- to enhance access to education and new technologies ;
- to fight HIV/AIDS and the big diseases, on a sustainable basis, through a strategy that privileges synergic actions ;
- to fight poverty by creating employment and self sufficiency opportunities for the under privileged layers of the population.

Telma foundation creates events all over Madagascar

Telma Foundation has entered into a convention with the town councils of the main cities of Madagascar in order to help the sustainable development of such towns. Two objectives are pursued. The first one is to help the community based development through the rehabilitation of neighbourhoods and icon places. The second objective is to contribute to the happiness of the inhabitants through two annual festivals : the music festival and the end of year festivals. The cities of

Antananarivo, Mahajanga, Fianarantsoa, Toliara, Nosy-Be, Taolagnaro, Antsiranana



Telma Faran'ny taona Nosy-Be



Fixe Mobile Internet



Telma Foundation has also participated in civic actions in favor of children in the streets

have already vibrated with Telma ; the list will become longer in 2009.



Rehabilitation of Mahajanga stadium.



Outstanding Facts

BlackBerry launch

Email and Internet on your Mobile! Blackberry, the worldwide leader in Business Mail solutions, has selected Telma to introduce its services to Madagascar. With the mobile phones selected by Telma for their ergonomics and thanks to Telma GPRS-EDGE coverage, which is the most extended in Madagascar, corporate clients receive and process their emails in real time and automatically, surf on internet as easily as from the office, at any time and any place in Madagascar.



“Million Nakà”, 100 % of winners tried their luck !

“Million Nakà”, the game that enables becoming millionaires has already yielded more than one hundred million Ariary to its fortunate winners. A principle that is simple, a strong commitment of the public and this SMS lottery has become a real institution for the Malagasy people.

EASSy Submarine cable starting work

The construction of the EASSy submarine cable starts on March 20, 2008. This international connection, which will be operational in 2010, will enable Madagascar to at last accede to an international competitiveness. Accelerated international exchanges and foreign investments increase are expected



Madagascar International Fair

Telma remains the crucial partner for companies that would like to get established in Madagascar. Telma attendance at Madagascar International Fair enables such companies to discover Telma telecommunication infrastructure which respond to international standards requirements.

Patrick Pisal-Hamida leading Telma

June 2008 : a new captain leading Telma. Patrick Pisal-Hamida, Chief Executive Officer since January 2005 of Data Telecom Services, the first Internet Access Provider takes over Ron Allard at the end of the latter’s mandate.





Music festival

Thanks to Telma partnership with the Municipality of Antananarivo, Madagascar has joined the large international concert of the music festival on June 21st.



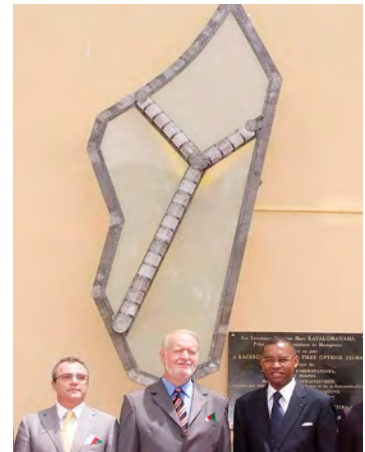
The first color mobile phone in Malagasy

Telma pays attention to the needs of its clients : by innovating and surprising ! Telma, the Malagasy operator launched the first color phone in the Malagasy language. The best of technology, customized products that are developed only for the Malagasy market while remaining the most affordable operator, this is Telma's Credo.



Inaugurating the National Backbone

David White, the Chairman of Telma Board of Directors, officially inaugurated the National Backbone with the officials representatives. Madagascar is now ready to welcome the international EASSy submarine cable : the national information highways are operational !



"2 toi à moi" offered for the end of year festivals

"2 Toi à Moi", the credit transfer which is simple and practical is from now free of charge for all Telma subscribers. This service enables Telma subscribers sending credit to another Telma mobile phone without paying

any fee. "2toi à Moi" favors solidarity among Malagasy people during end of year festivals by enabling the most fortunate ones sharing their credit with their surrounding and their family whatever the distance.



One

Communication has never been so affordable in Madagascar ! The "One" offer enables Telma subscribers to call their family and their friends in the evening and on weekends for only Ar1/Second including Tax!



Sponsoring

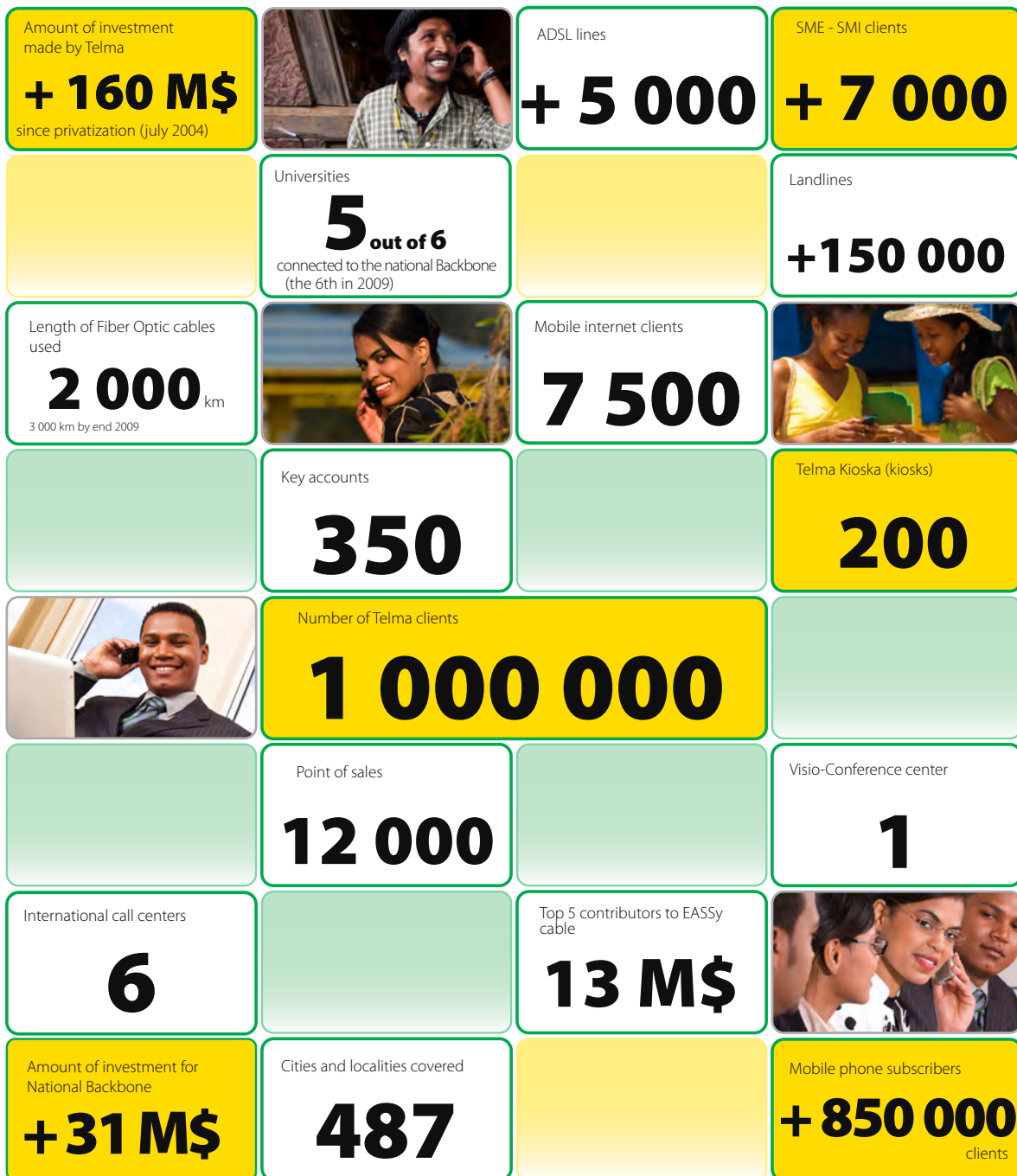
This service enables any Telma subscriber to sponsor one of their friends or family members. Both the sponsor and the sponsored share free air time.



Telma says : "thank you" to its 1,000,000 subscribers; this is only a start ...



Growth Review

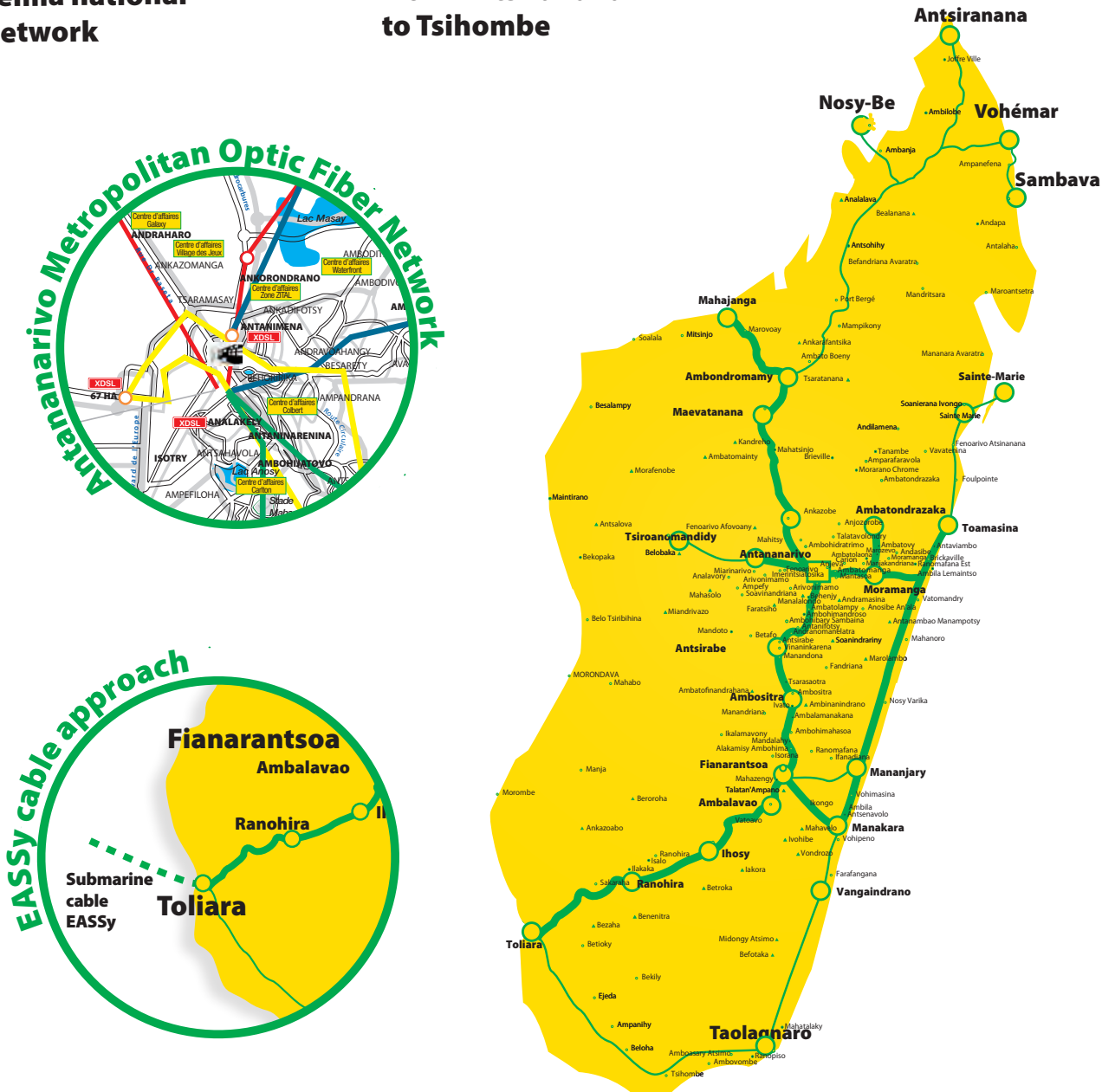




Network Coverage

85% of the population get access to
Telma national network

487 covered localities in Madagascar
from Antsiranana to Tsihombe





Fixe Mobile Internet

Service Client : 800 / www.telma.mg



Safidiko Malagasy !