



Fixe Mobile Internet Mvols

CORPORATE REVIEW

2012 - 2014





A Word from the CEO

Dear Clients and Partners,

In a challenging context at the end of the political crisis, 2014 remained a **year of strong achievements** for the Telma Group.

First of all, the extension of the **Northern National Backbone** in optical fiber was successfully completed. Today, this allows the population of Diana and Sava, as well as the tourism hotspots of Nosy-Be and Saint Marie, to benefit from the same internet performance as Antananarivo allowing them **to develop an economy without precedent**. For example, the clients in Maroantsetra are already in contact with their homes or offices - via optical fiber- and benefit from the network's high speed broadband.

At the infrastructure level, it was a year of major decisions with the launch of the **Southern National Backbone** in optical fiber. This will be seen later in 2015, ushering in the Anosy region and Fort Dauphin to the world of high speed broadband.

Telma has consolidated its position as the **Number 1 telecommunications operator** in Madagascar, **allowing the population to continue to communicate despite the crisis** and in an **extremely aggressive competitive environment characterised by tariff wars**.

In parallel, we saw major innovations such as the **3G telephone at an ultra low cost**. The "Telma Like" is only 29,000Ar on a prepaid basis, inclusive of VAT, (just US\$9), allowing all young Malagasies to connect to Facebook on the best 3G+ network in Madagascar. There has also been a new **3G+ Android tablet**, which is very affordable (US\$90), and a **3G+ Android smartphone** (US\$55). We have participated in **enabling access to the internet** for everyone and **have shown that mobile telephones and tablets are not luxury items**. In 2015 our teams worked on new product portfolios and technologies in order to facilitate digital inclusion of the Malagasy population. Our Facebook page – [facebook.com/TelmaMada](https://www.facebook.com/TelmaMada) – allows you to discover our various innovations and product offerings 2014 saw the opening of more than **100 new sites** across Madagascar allowing Telma to claim the **largest network coverage** on the island, to the delight of our clients. Some of you have seen **the digital revolution** in 2014 thanks to Telma. In 2015, we will continue our efforts so that more **Malagasies will become the digital citizens of the World**.

To accompany this, in addition to our **20,000 dealers**, we have opened more than 20 Telma shops and franchises across Madagascar, bringing our network to more than **75 direct contact points** enabling easier access to our target markets.

Lastly, the development of our mobile financial services that allow commercial exchanges throughout the country amongst the under-banked sector has opened up new horizons. The success of **MVola with the bank BFV-SG**, the **payment online with Leader Drive**, and others, are among the actual, useful innovations urgently awaited for by the population. We will continue in 2015 to work for more financial inclusion of the population.

In a difficult context, Telma has continued its investments and makes telecommunications more affordable every day. This is because Telma is **confident in the future of Madagascar and of the Indian Ocean region**, and is firmly committed to realising this future.

Patrick Pisal Hamida

Chief Executive Officer of Telma Group

Summary

WHO ARE WE ?

- Madagascar, a land of opportunities **4**
- Telma allows every Malagasy to be a citizen of the world **5**
- Telma, a national pride **6**
- Telma, No.1 in telecommunications in Madagascar **7**

OUR LATEST ACHIEVEMENTS

- Telma, the first network coverage in Madagascar **8**
- The North Backbone, the biggest project ever achieved in the North **9**

OUR SOLUTIONS FOR YOU

- Telma, the operator of operators **10**
- Business leading solutions, adapted to every need **12**
- The best technology for the Malagasy people **14**
- MVola, the first solution for mobile money and related mobile financial services. **16**

WE DO MORE

- Telma, more than an operator **18**
- A governance that guarantees transparence **20**

Madagascar, a land of opportunities



The fifth largest island in the world, Madagascar holds great potential, which positions it as the future economic hub of the Indian Ocean. The return to constitutional order with the presidential elections of 2013 marks a new starting point for businesses and opens up huge perspectives for 2015-2020.

According to the report Doing Business 2014, such efforts have meant that Madagascar has been recognized in the domain of entrepreneurship, granting building permits or facilitating payment of taxes and import duties. The country has a strong potential to welcome large-scale investments.

SIMPLE ACCESS



There are **12 airports**, including 4 (Antananarivo, Nosy Be, Tamatave and Tulear) for **international travel** and **travel to zones that are key economic hubs** : China, Europe, South Africa, Thailand...



Direct routes that link Madagascar to the rest of the **Indian Ocean** islands: Reunion, Mauritius, Seychelles, Mayotte (approximately one hour flight).



There are **5 principle ports** (Tamatave, Antsiranana, Mahajanga, Tulear and Fort Dauphin) that contribute to the **export** and **import of commodities**, and also to the development of **tourism** by welcoming cruise ships.



There are **2 international submarine cables** (EASSy, Lion) and adequate infrastructure for **Optical Fiber** across the country.

A WELCOMING LAND FULL OF POTENTIAL



Procedures for getting visas



A **unique ticket** that assures the promotion and the **facilitation of investments** in **Madagascar** (transferrable visas, environmental permits, entrepreneurship...)



Hotels of an international reputation. In 2013-2014: Eden Lodge, Nosy Be, was elected the **best sustainable hotel in Africa** (International Hotel Awards). In 2014: Andilana Beach, Nosy Be, was elected the **first hotel in All Inclusive Resorts, Africa** (Trip Advisor).



Presidential **elections** in 2013 were **conducted without conflict**. The **political crisis** resolved itself peacefully.



The **biggest potential** for a market in the **Indian Ocean** with **24 million** inhabitants – projected population of **55 million** in 2050 (x 2.3).



In addition to Malagasy, most people speak French fluently, as well as more and more English.

No. 1 internet in Africa (Net Index 2013)

+8,000 Km
secured Fibre Optic cables

GMT+3
Time zone

Madagascar 2020 perspectives :

GDP/inhabitant **+18%**

Population **>30 million**

3 direct accesses for international connectivity

Telma allows every Malagasy to be a global citizen

In a world in perpetual transformation, where the changes have never been quicker, the future of Madagascar is going digital.

Our mission is to enable simpler and faster access for every Malagasy who faces changes made by digital technology in their everyday life, personal or professional. Ultimately we want to benefit all of the Malagasy society with their telecommunications requirements.

By giving affordable offers, simple services for use, and launching investment programs for the long-term, Telma is engaged everyday with its clients, partners and employees.

OUR VALUES: BE NO.1, BE SIMPLE, PASSIONATE, EFFECTIVE

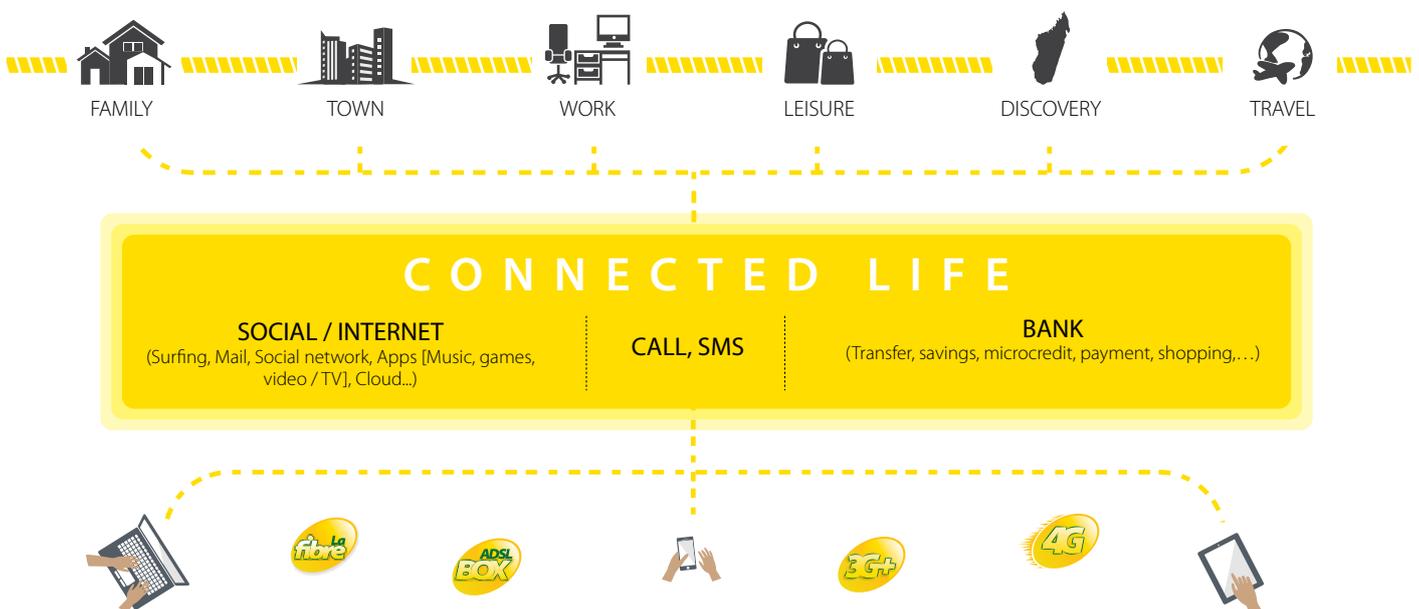
A house is not built on its foundations alone. Our values, shared each day by all our teams, are the pillars on which we build to achieve our mission.

- The leader of telecommunications and innovation in Madagascar, we put our creativity at your service **to be your No. 1 choice**.
- We bring **simple** services to use to make your life easier than ever.
- We put our **passion** into solving your challenges, we will support you in your success.
- Entrepreneurs like you, we look for the best **performance** in all our actions.

OUR ENGAGEMENT : CHOSE No. 1 IN MADAGASCAR

Always at the forefront of technology, Telma wants to be the first choice for Malagasies in telecommunications, the internet and payment via mobile. Telma is a Malagasy company which strives to offer its local clients services of an international quality.

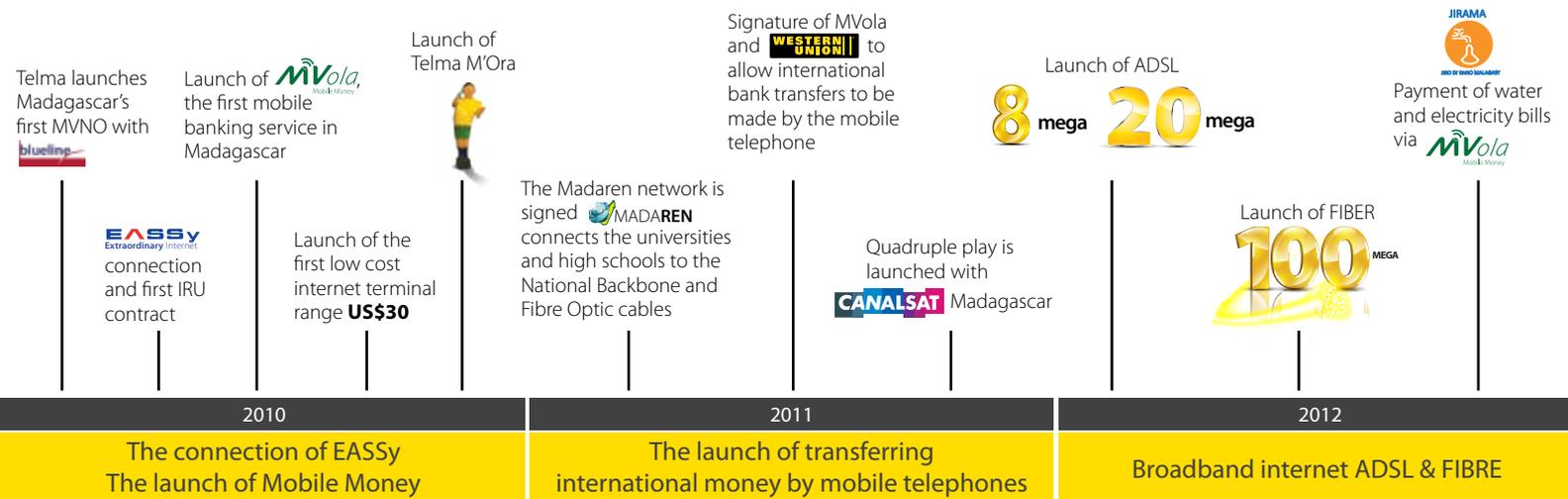
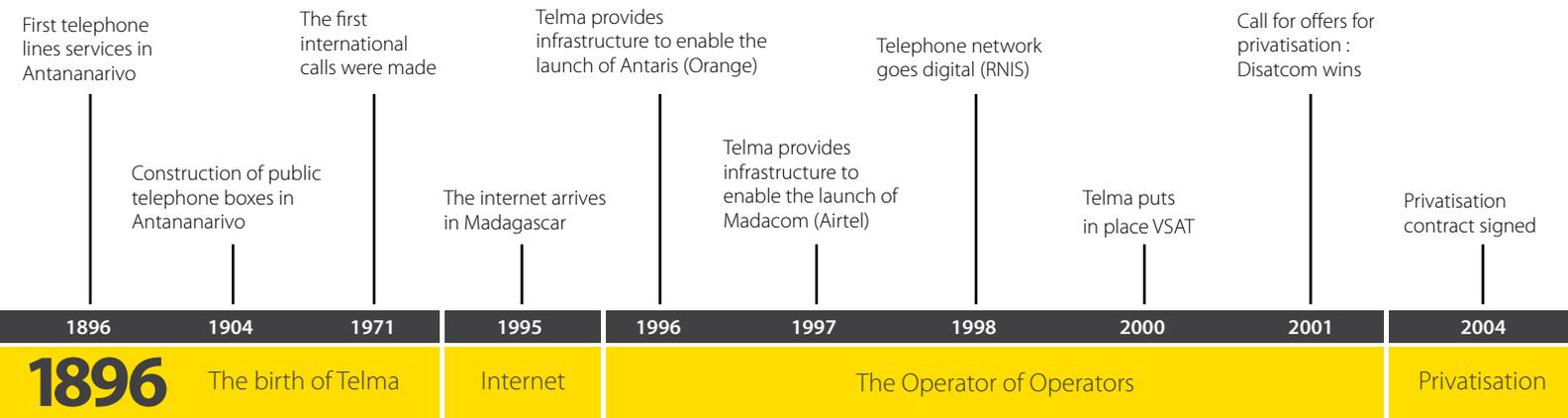
ALL LIVES CONNECTED



Telma, a national pride



Telecom Malagasy SA (Telma) is part of the development of Madagascar, with its rich history, solid foundations and a promising future.



No 1 in telecommunications in Madagascar

Prepaid mobile : SOON THE LEADER



32% of the market in less than 10 years.
Better network coverage 2G, 3G+ and 4G.

MVola : ESSENTIAL



1 million clients certified.
Presidential elections partner in 2013.
First choice for large companies and the population.

Post-paid mobile : LEADER



More than 50,000 post-paid clients.
55% of the market.
No 1 in quality of service.

Internet : INCOMPARABLE



65% of the market.
No 1 for private coverage, FTTX,
XDSL, and mobile Internet



ISO 9001 - 2008 : THE PIONEER



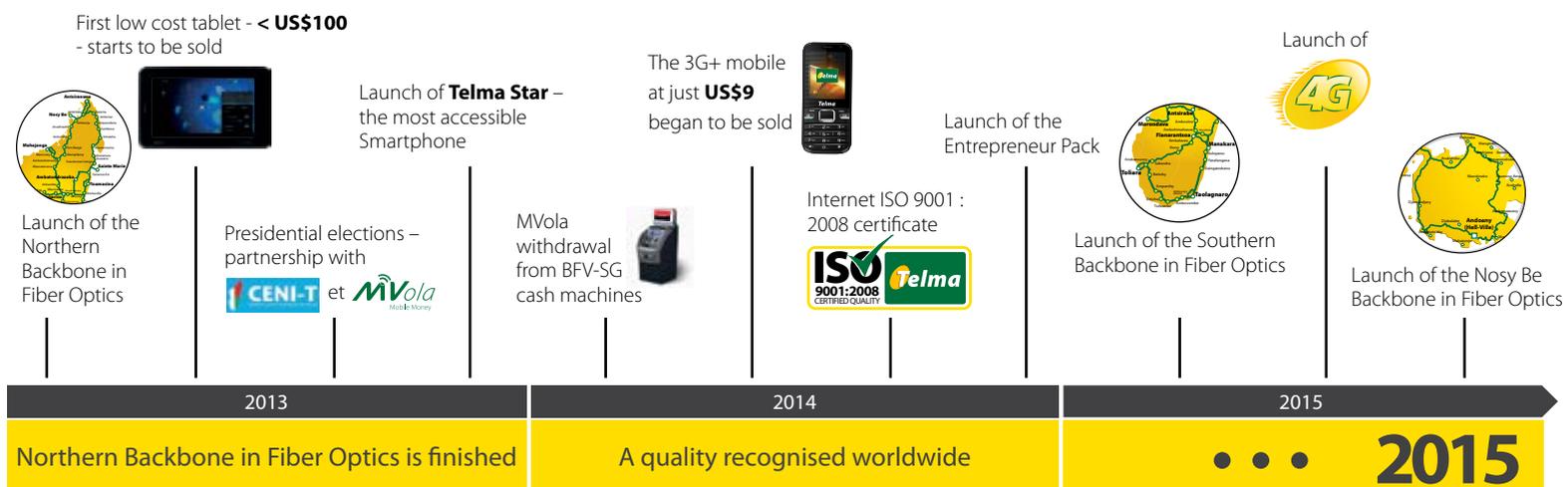
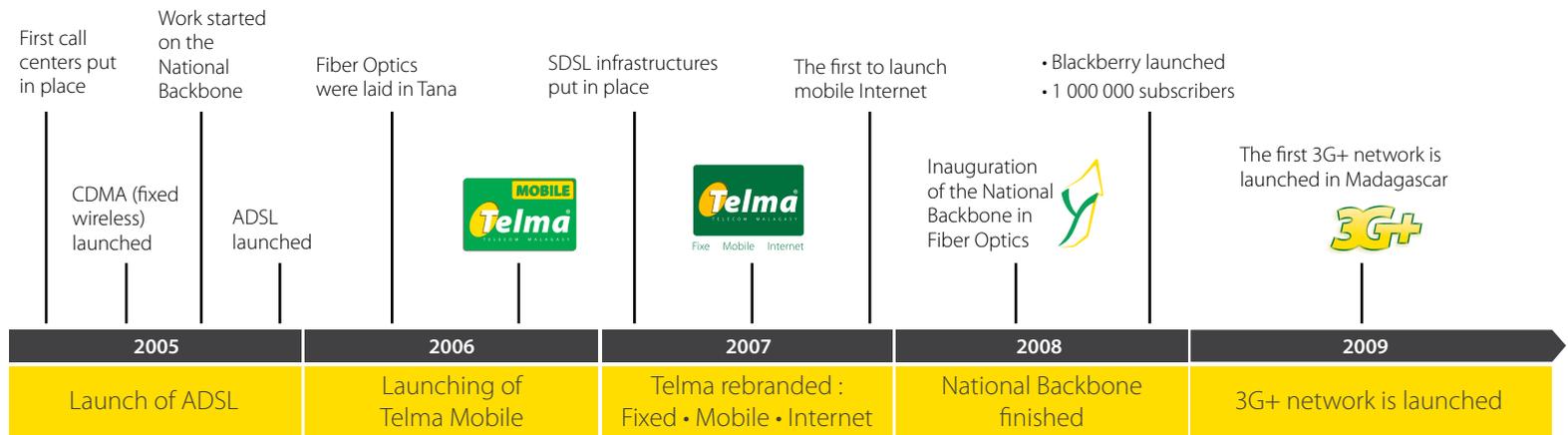
First telecommunications operator that has obtained the Internet certification ISO 9001-2008 in Madagascar.

Wholesale and Infrastructure : UNIQUE



Madagascar in the hub of the Indian Ocean (EASSy, Fly Lion 3).
Telma – the operator of operators (the National Backbone in fibre optics, MAN).

If Telma is No 1 in telecommunications, it is as much for businesses as the people it serves.



The Northern Backbone, the biggest project ever achieved for the North



In October 2014, Madagascar's President, Hery Rajaonarimampianina and Patrick Pisal-Hamida, Telma's CEO, inaugurated the Northern Backbone in Optical Fiber.

Telma's ambition was to make every Malagasy a global citizen. More than US\$20 million were invested in the project, making Telma one of the biggest private investors of the country.

During its implementation, the Northern Backbone's site meant that 6,000 people were employed. Since it has been put into service, it has accelerated the development of the region both economically and socially.



MORE THAN 2,000 km of Optical Fiber



MORE THAN 6 000 people employed



MORE THAN 20 million US\$ invested by Telma



10 Gigabyte /second

MORE THAN 3,5 MILLION PEOPLE ENABLED BY THE PROJECT



Boosts tourism : With the arrival of the Northern Backbone in optical fiber, more than 150 hotels were connected. Their promotions, reservations, virtual visits and publications are all online.



Agri-business in Madagascar has been revolutionized : 85% of the population lives in the countryside. The Northern Backbone allows exporters and farmers to digitize the management of their activities.

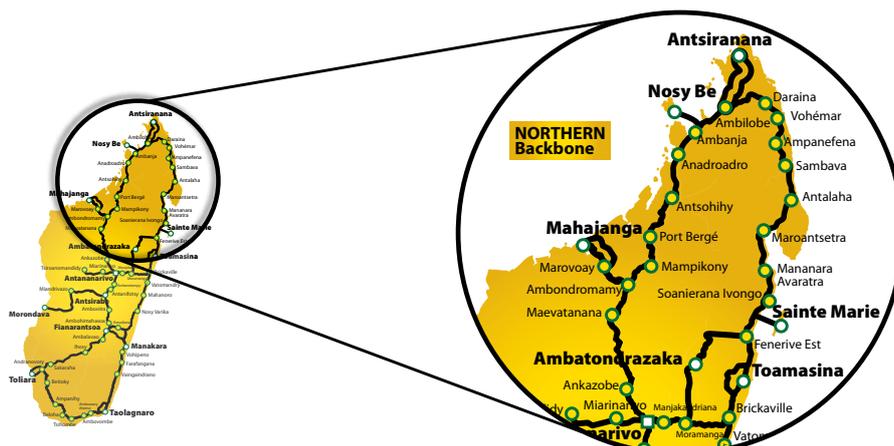


Connecting companies in the North with the world : Putting in place call-centers, and investing in remote data entry, the North, like Antananarivo, can become a prime centre of investment with the support of its young people. All of its potential is made available by high speed broadband.



Social development and the opening up of the world to the young people of the North has become a reality. The Northern Backbone allows them to access a multitude of entertainment : they can play games online, stream videos, watch catch-up television... Everything – even education – can be shared at a distance: there are virtual libraries. There are social networks allowing you to share news with your friends, and you can even chat with your friends online.

● Madagascar's NATIONAL BACKBONE



Telma, operator of operators



Telma has deployed wholesale solutions in Madagascar. This portfolio comprises an international connection via the **submarine cable, EASSy** (which Telma is a major investor in); a national transmission via the National Backbone in optical fiber; and network access (FO/ASDL/SDSL/WLL).



Transport capacity :

- Local, national or international transmission
- Transit circuit or distributed
- Disponible en MRC ou en IRU
- Interfaces used are : E1, FE, GE, STM1, STM4 and STM16



Linkages solutions :

- Connection to the TELMA POP
- Connection to other terminal points via remote connections in Fiber Optics
- With the international MPLS network, more than 220 operators are directly linked to Madagascar



Secure space :

- Hiring space in a data centre that is under surveillance 24/7
- Replication of equipment in the main site (Analakely) and a secondary site (Alarobia)

EASSy :

THE EASTERN AFRICAN SUB-MARINE CABLE CONNECTS MADAGASCAR TO THE REST OF THE WORLD

The cable, inaugurated in 2010 and longer than 10,000km, links Mtunzini in South Africa to Port Sudan. It has landing points in nine countries, all connected to the world by the sub-marine cable. Telma is the only operator in Madagascar and a member of the EASSy Consortium. Telma is also a member of the third global IXP (LINX, FRANCEIX and EQUINIX) and is linked to more than 500 peering points across the world. Telma's international connection via EASSy exists with an exit point for the Lion cable at Tamatave.



THE NATIONAL BACKBONE :

THE LONGEST RELAYING INFRASTRUCTURE IN MADAGASCAR AND THE ONLY ONE IN OPTICAL FIBER;

Inaugurated in 2008, Telma's National Backbone transformed the economic activities of Madagascar. It gave access to high speed broadband for all telecommunications operators and businesses in Madagascar.

More than 900 communes, the big economic centers, and also all of the universities are connected to the National Backbone. It is 100% redundant with four secure loops.



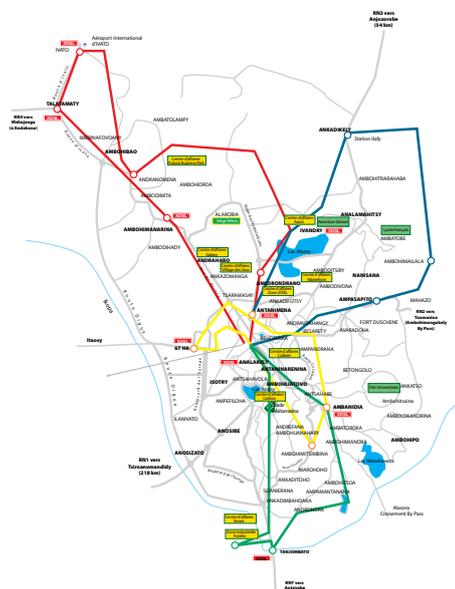
THE METROPOLITAN AREA NETWORK (M.A.N)

ANTANANARIVO UNDERGROUND OPTICAL FIBER METROPOLITAN NETWORK

Measuring over 100 kilometers, the Metropolitan Area Network is entirely rigged out with 4 optical fiber loops. Its network covers up to a 100% of economic and business areas.

The bandwidth capacity can be provided by different interfaces : G.703, GFP, GE and STM to operators and their clients.

Such as Antananarivo, Toamasina, Antsirabe, Mahajanga, Antsirana, Toliara, Taolagnaro, Moramanga, Fianarantsoa, Ambatondrazaka, Morondava, Manakara, Fenerive Est, are also equipped with the same network architectures.



BUSINESSES SOLUTIONS adapted for all

SUPPORTING BUSINESS DEVELOPMENT

INTERNET



The Fibre Pro by Telma: speeds up to 100 Mbps



All in one solutions: Internet and telephones with speeds up to 20 Mbps



Fast broadband everywhere in Madagascar



Personalised **guarantees**: real-time monitoring, response, recovery, flow...



Connectivity with remote private networks



Pro-mail: allows you to receive your mail and documents on **all your devices**



Multiple uses: paying salaries (bulk payment), work mission costs, Top Up, 24/7



DAB Automated Teller **withdrawal** 24/7



SIMPLE PAY: paying/cashing invoices: fuel, water and electricity, social security (CNAPS)



SIMPLE PAY: paying traders



E-commerce



Real-time monitoring of payments

MOBILE



Float offered for large companies



Telma FIRST available for small business



Large range of mobiles and smartphones (Apple, Samsung...)



Managing budgets with **bespoke packages** and Selfcare

ADVERTISING



Make the **most of** being visible in Madagascar with www.moov.mg



Your first advert is you: your **email address** and your **domain name**



Connect via SMS: marketing has never been more personal



Magic numbers: green numbers, premium numbers, short numbers

DEDICATED CLIENT SERVICE



Sales team dedicated to achieving you **telecom audit**



7/7 from 7am to 10pm, there is a call centre **dedicated to businesses**



THE INTERNATIONALISATION OF COMPANIES

OUTSOURCING



CALL CENTER
Opt for a key solution

Your multi-channel client relations : voice, email, chat. Our personalised solutions for you **include complete hosting** : IT infrastructure and even physical infrastructure to host your call centre.



BPO AND DEVELOPERS
Store your data in the Cloud

A remote and secure server, **accessible 24/7**, to keep critical applications. It is **scalable, and according to your growth potential**, the prices remain low.

INTERNATIONAL CONNECTIVITY



INTERNATIONAL PRIVATE NETWORKS
IPLC

Build an international private network in IPLC in **more than 300 cities globally** to ensure that you exchange data in security.



ROAMING

Calls, SMS, data : stay mobile with Telma **everywhere in the world**

CONNECTED DEVICES



TAG-IP

From a **unique web interface** : **geo-location**, managing the distance travelled, **managing fuel**, real-time **alerts**, and progress reports.



VIDEO SURVEILLANCE

Surveillance 24/7 with an IP camera connected to your Box. Streamed video is accessible from a mobile application and registered on a server.



The best technology FOR MALAGASIES

Simple services and accessible to everyone, that is the challenge for Telma to meet everyday. An inherent simplicity and an accessibility which is found in the services, products and offers of Telma.

THE BEST OF THE INTERNET



Broadband with you



FIRST 4G NETWORK IN MADAGASCAR

Broadband : everywhere in Madagascar

(From 2015)

ADSL : without commitment

TESTEZ L'ADSL TELMA SANS ENGAGEMENT

Le Haut Débit illimité, quand j'en ai envie !

1 MOIS	3 MOIS	6 MOIS	9 MOIS
--------	--------	--------	--------

Mobile Internet : accessible to everyone

Telma Net One night = 40 Mo

POUR MIGRER, TAPÉZ LE #322*61#

ARIARY 50





75 SHOPS
AT YOUR SERVICE !

THE BEST ENDINGS

THE BEST OFFER FOR VOICE CALLS

Best sellers 2014

Elected the best tariff in Madagascar



The Tablet K-Lite
Click & explore

90 \$ USD



Karbons A5S
Try to outsmart it

55 \$ USD



Telma Like 3G
3G for everyone

9 \$ USD



No.1 FOR SOCIAL NETWORKS

N°1 FACEBOOK

84 000 FANS



MVola, the first solution for mobile money



MVola makes life easier for all through its services and partners throughout Madagascar.

MVola's LATEST REVOLUTIONS



WITHDRAWAL

Cash withdrawal via MVola through BFV-SG cash points – an innovative solution

Only with MVOLA it is possible to withdraw money through BFV-SG cash points, without having a bank account, 24/7 everywhere in Madagascar.



E-COMMERCE

The development of a unique e-commerce with MVola: with Leader Drive and Exeia.com

Hundreds of traders have changed to the system of online payment, only available with MVola.

For example Leader Drive is a service developed with the supermarket Leader Price, allowing people to shop online and pay with MVola.

On the website www.exeia.com people have access to all the products online globally, which they can then pay for via MVola.



PAYMENT

Made easy by "Simple Pay" by MVola

Paying small businesses and bills (Jirama: water & electricity, CanalSat, DHL, OSTIE etc) has never been easier. The immediate traceability of your operations and notifications by SMS or email is a major advantage

of payments via MVola. Different levels of control are available to the suppliers, for example an interface in real time between the client of the supplier and MVola.



TRANSFER

Multiple bank transfers : immediate and secure with MVola

Selfcare by MVola, allows payments of salaries, work assignment costs, buying credits and more. The payment of 20,000 polling stations by the CENI-T to allow the presidential election in 2013, and the payment of the teachers' salaries in the South of Madagascar by the European Union are examples of it working. The trust that the big institutions have shows the effectiveness and reliability of MVola's services.



guarantees that all MVola transactions made under it are completely secure and conform to all regulations.



More than 2 million transactions per month are made with MVola making the daily life of Malagasies easier.

THE REVOLUTION CONTINUES

E-ADMINISTRATION

PAYMENT OF TAXES VIA MVola

Thanks to MVola, and CNAPS – the social security service in Madagascar – it will soon be possible to pay taxes without you having to move. The first step for an e-administration that is more transparent and more efficient.



FINANCIAL INCLUSION

MVola – THE FIRST PARTNER FOR MICROFINANCE

Granting credit, repaying credit, or making deposits into any savings account, at any moment anywhere in Madagascar are all projects being developed by the IMF [International Monetary Fund] (CECAM, Microcred, OTIV, ACEP among others). The democratisation of Mobile Money by MVola has contributed massively to the financial inclusion of the population.

INSURANCE

PREPARE FOR ANY ACCIDENTS WITH MVOLA

In partnership with the first insurance company in Madagascar, MVola clients can subscribe to coverage for accidents that life can throw at you. It covers injury, natural disasters and medical accidents. The subscription, payment methods, and the payment if any accident should occur, are all made by MVola, making insurance accessible for everyone in Madagascar, and reducing the delay of paying out.



Telma, more than just an operator

Facilitating the integration of underprivileged young people, providing access to care, protecting the environment, protecting childhood and combating poverty : the Telma Foundation has been working since 2009 to support the most vulnerable people.



Isabelle Salabert, Executive Director, Telma Foundation

PROJECTS ACHIEVED

HUMANITARIAN AID : the Telma Foundation helps with natural disasters, such as cyclones and floods, but also has year long activities that help underprivileged and disadvantaged people.



• Screening for visual impairments : a project begun by the Telma Foundation with the aim of preventing blindness in partnership with Lions First Sight Madagascar. The Foundation funds cataract operations, treatments, and glasses, among other things.

SUSTAINABLE DEVELOPMENT : **Sobika Soa**, a project begun by Guanomad in partnership with Cecam and CRS, is a project to develop agriculture in Madagascar. The Telma Foundation have given it finance to buy the agricultural materials, organic pesticides, and tools and other supplies for the funds of the farmers co-operative.



• **CHILDREN AND YOUNG PEOPLE** : More than 6,000 young people have been reminded of how harmful drugs and alcohol are through **Dance 261** and **Grassroots**. These projects were put in place by **Ny Sahy**, a member of the EARRYN network and winner in 2011 for their initiatives from the World Health Organisation.

EDUCATION : **7 schools** were given IT equipment and access to a scientific library by the **EDUCMAD** programme.



• **ENVIRONMENT** : The Foundation works in close collaboration with WWF on the Carbon Footprint project and the Gold Standard. The Foundation supports this project by putting at WWF's available two Telma Shops to distribute economical lightbulbs.

HEALTH : • As part of work in Madagascar to reduce maternal mortality and neo-natal deaths, the Foundation finances an SMS project in partnership with the UNFPA and the Ministry of Public Health.



• Mobile telephones are also helping with reproductive health among young people. An SMS project has been launched and is supported by JSI, Mahefa and USAID in 6 regions in the North and West of Madagascar.



• The Foundation is part of **Operation Smile**, which gives baby, infants and young people, with a cleft palate a chance to have an operation and regain a smile.



• **NEW TECHNOLOGIES** : The **Information for Everyone** project has allowed about **fifty centers** across Madagascar to benefit orphans, underprivileged children and disabled children with computers and broadband. In partnership with Microsoft, the Foundation has been able to get Microsoft licenses for each computer and has been able to train two organisers in each center.

PROJECTS STARTED

During the **World Humanitarian Summit**, which will be held in 2016 in **Istanbul**, the **Telma Foundation** will represent the private sector of **Eastern and Southern Africa**. Credit for this can be found in the Foundations **involvement** with the disaster risk management platform, specifically looking at how it can work with **humanitarian teams** both nationally and internationally.

In October 2014, as a member of the Steering Committee, the **Foundation** took part in the regional **consultations that were held in Pretoria**. Elected the **best humanitarian company** and representing Eastern and Southern Africa at the World Humanitarian Summit, the **Foundation is required by OCHA to be steering the humanitarian platform for the private sector in Madagascar**.

The actions of this platform will be presented at the **Summit** and maybe **duplicated in other countries**. At the moment, about 100 Malagasy companies are involved.



ELECTED
**THE BEST
HUMANITARIAN
COMPANY**



Governance that guarantees transparency

THE EXECUTIVE COMMITTEE



Patrick
Pisal-Hamida

Chief Executive Officer of
Telma Group

23 years of experience in services
and telecommunications



José Yvon
Raserijaona

General Secretary of Telma Group

12 years of experience in
telecommunications

33 years of experience in finance



Hery
Andriamanantenasoa

Deputy CEO Procedures &
Quality

20 years of experience in
telecommunications



Matthieu
Macé

Deputy CEO Sales Marketing
Communication & Client Service of
Telma Group

17 years of experience in
telecommunications

CEO Telma Money

5 years of experience in mobile
financial services



Joël
Randrianasolo

Deputy CEO Technical
of Telma Group

11 years of experience in
telecommunications



Paulin
Alazard

Deputy CEO Financial
of Telma Group

10 years of experience in
telecommunications



Jean Luc
Ramamonjarisoa

Human Resources Director

13 years of experience in
telecommunications



Mialisoa
Andrianasolo

Customer Services Director

15 years of experience in
telecommunications



Jérôme
Valentin

Information Systems Director

18 years of experience in
telecommunications

THE CHAIRMAN OF THE BOARD



#18
Hassanein Hiridjee
 40 YEARS OLD - MADAGASCAR
 TELMA GROUP
 CHAIRMAN OF THE BOARD



In 2014, Hassanein Hiridjee was ranked 18th in the top 100 African managers in Forbes Africa Magazine. This came after spending his time alongside his colleagues in Telma Group - a passionate and high performing team. It is a reward for Telma's good governance and investments, despite the political situation.

Hassanein Hiridjee continues to work for Madagascar's economy, and for the Malagasy people.

CORPORATE GOVERNANCE



Telma has put in place a governance structure that is effective and in the interests of its shareholders, its clients and its employees. The rules, regulations and processes in operation allow Telma to go forward with the best possible procedures. It also defines the responsibilities of governing bodies and senior management.

TELMA 2012-2014

KEY NUMBERS

794
BILLION AR
OF INVESTMENT

282
BILLION AR
OF REVENUE

MORE THAN **2** MILLION
MOBILE SUBSCRIBERS

2014 EXCHANGE RATE

2414 USD MGA
3202 EUR MGA

1 500 PEOPLE FROM TELMA
AT YOUR SERVICE

MORE THAN **60%**
OF MARKET SHARE
IN VOLUME OF OPERATIONS (MVola)

3,500

75
TELMA SHOPS

MORE THAN **1** MILLION
CLIENTS ARE CERTIFIED
MVola SUBSCRIBERS

MVOLA
SALES
POINTS
ACROSS
MADAGASCAR

SALES

MORE THAN **20 000** RETAILERS

NET WORK
COVERAGE

7/7 UNIVERSITIES **23** RESEARCH CENTRES AND IST

ARE CONNECTED TO THE NATIONAL BACKBONE

MORE THAN
8,000 kms
OF OPTICAL FIBER CABLES
ACROSS MADAGASCAR

84% OF THE POPULATION
HAVE ACCESS TO
NATIONAL COVERAGE

MORE THAN
1,221 COMMUNES
HAVE NETWORK

SAFIDIKO
N°1
MALAGASY



Telma Group
Alarobia - Antananarivo 101
Madagascar
Email : B.P. 763
Phone number : +261 20 25 427 05
Fax : +261 20 22 240 08
www.telma.mg