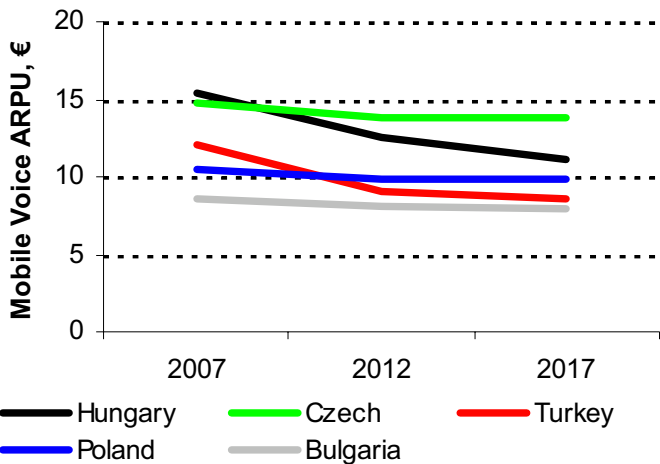
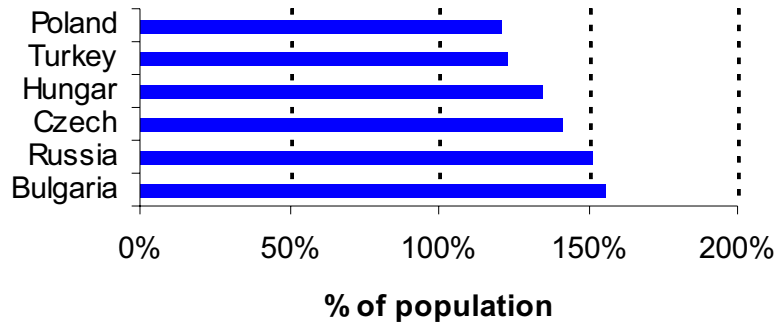


# Conclusions



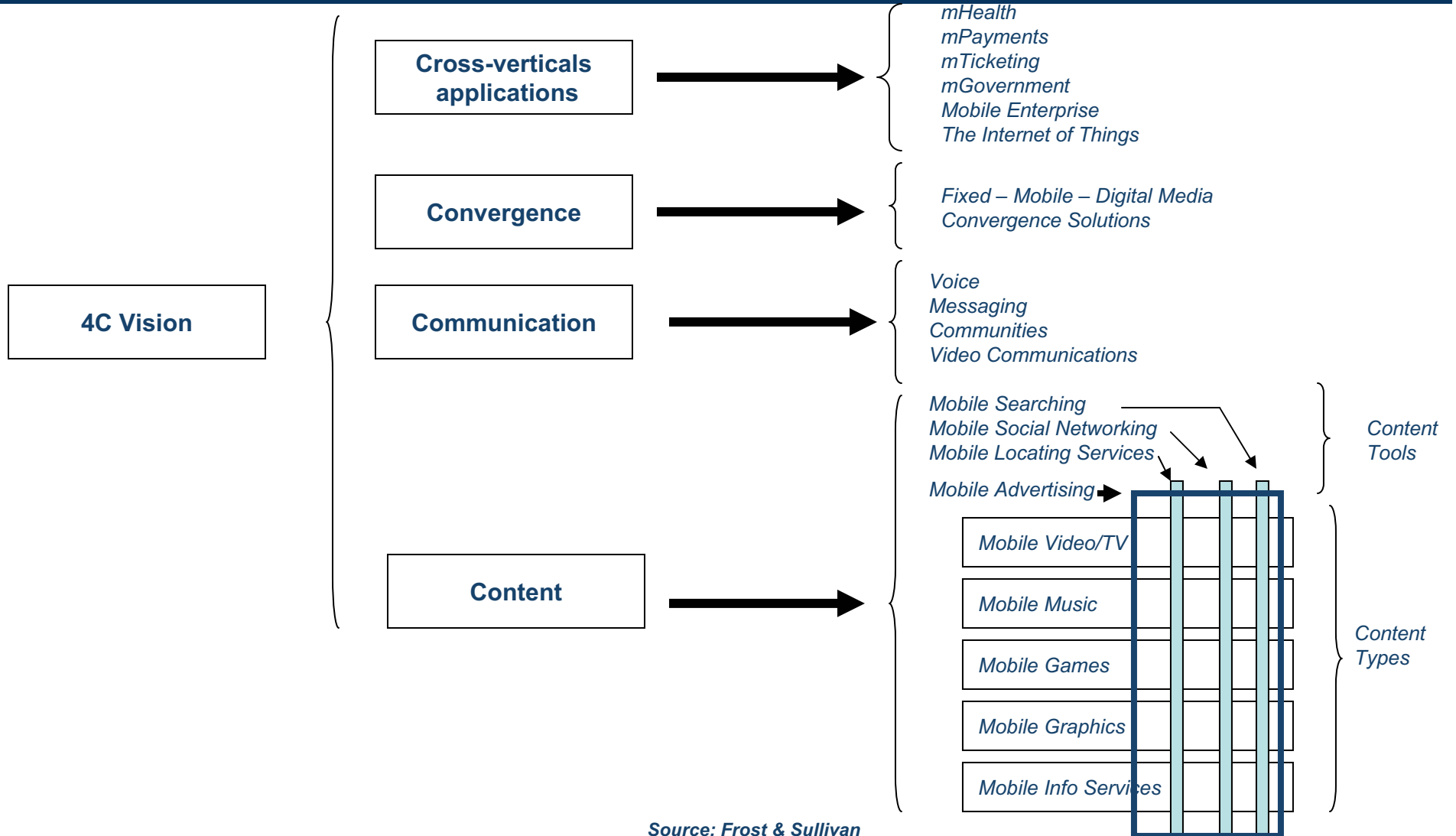
# Moving Towards New Services and Business Models

Mobile subscribers, 2012



All the six markets will be over penetrated by 2012. The growth in terms of net additions will become less relevant. Revenues from traditional services (voice and text) will decrease bringing down ARPU. A new set of services is necessary for boosting revenue growth. This set consists of content, convergence solutions, applications in vertical markets, and innovative services in communication services.

# The 4Cs Vision: The Next Mobile Experience



## The 4Cs Vision in 2009: Key Messages

- The mobile phone is an important Internet access point for eastern European users. This increases the usage of mobile Internet and mobile content. This trend will continue in 2009, particularly in markets where the adoption of mobile broadband seems stronger such as Poland and Russia.
- Convergence and cross-verticals applications will also evolve particularly in the Czech Republic, Hungary, and Poland.
- Regulatory limitations can hamper market developments. The example of the fourth GSM licence in Bulgaria is explanatory.
- Economic downturn can reduce capital investments and impact consumption negatively.
- The 4Cs vision is at the horizon for the markets analysed in this outlook. They show different paces of developments. The economic downturn can slow down their evolution throughout 2009.