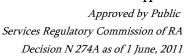


"Orange Armenia" CJSC Report on the Main Economic and Technical Indicators of Mobile Services for 2011

	Technical and economic indicators	u/m	Amount	(*)
1	Operating revenues, including:	k AMD	14,185,892	
1.1	revenues from mobile communication and associated activity	k AMD	14,185,892	
1.1.1	from voice services	k AMD	4,684,820	
1.1.2	from VAS (excluding revenue from data)	k AMD	150,322	
1.1.3	from data services, including:	k AMD	5,903,421	
1.1.4	from International roaming revenue (own subscribers)	k AMD	156,190	
1.1.5	from international roaming revenue (subscribers from abroad)	k AMD	127,076	
1.1.6	revenue from interconnection	k AMD	2,291,232	
1.1.7	from sales of equipment and accessories	k AMD	844,008	
1.1.8	other revenues	k AMD	28,824	
1.2	other operating revenues	k AMD	n/a	
2	Non-operating revenues	k AMD	(153,771)	
3	Capital expenses (CAPEX)	k AMD	9,800,601	
4	Operating expenses (OPEX), including:	k AMD	(20,319,382)	
4.1	interconnection and line rental expenses	k AMD	(3,658,453)	
4.2	advertising and marketing expenses	k AMD	(2,891,231)	
4.3	dealer commissions	k AMD	(1,934,222)	
4.4	payroll expenses	k AMD	(2,307,952)	
4.5	other expenses	k AMD	(9,527,524)	
5	Operating Income Before Depreciation Amortization (OIBDA)	k AMD	(6,133,490)	
6	Depreciation of fixed assets and amortization of intangible assets	k AMD	(6,954,274)	
7	Profit before taxation	k AMD	(19,208,774)	
8	Profit after taxation	k AMD	(19,208,774)	
9	Mobile connection indicators			
9.1	Number of active subscribers (at the end of the reporting period)	subscriber	579,927	
9.1.1	prepaid subscribers	subscriber	464,348	
9.1.2	postpaid subscribers	subscriber	40,059	
9.1.3	Broadband Internet subscribers (other than by phone)	subscriber	75,520	
9.1.4	Subscribers using data services (by phone)	subscriber	n/a	
9.2	Average revenue per active user (ARPU)			
9.2.1	prepaid subscribers	AMD	1,164	
9.2.2	postpaid subscribers	AMD	4,504	
9.2.3	Broadband Internet subscribers (other than by phone)	AMD	5,775	
	Subscribers using other data services	AMD	n/a	
9.3	Average traffic per user (including interconnection and incoming roaming) (MoU, Mb OU)			
9.3.1	prepaid subscribers	minute	145	255
9.3.2	postpaid subscribers	minute	247	367
9.3.3	Broadband Internet subscribers (other than by phone)	MB	7,704	
9.3.4	Subscribers using other data services	MB	n/a	





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	Technical and economic indicators	u/m	Amount	(*)
9.4	Unit price (including interconnection and incoming roaming) (APPM)			
9.4.1	prepaid subscribers	AMD	8.0	5.0
9.4.2	postpaid subscribers	AMD	18.0	12.0
9.4.3	Broadband Internet subscribers (other than by phone)	AMD	0.7	
9.4.4	Subscribers using other data services	AMD	n/a	
9.5	New activations			
9.5.1	prepaid subscribers	subscriber	548,108	
9.5.2	postpaid subscribers	subscriber	28,971	
9.5.3	Broadband Internet subscribers (other than by phone)	subscriber	57,717	
9.5.4	Subscribers using other data services	subscriber	n/a	
9.6	Churn			
9.6.1	prepaid subscribers	subscriber	112.6%	
9.6.2	postpaid subscribers	subscriber	69%	
9.6.3	Broadband Internet subscribers (other than by phone)	subscriber	59%	
9.6.4	Subscribers using other data services	subscriber	n/a	

^{*} including incoming calls