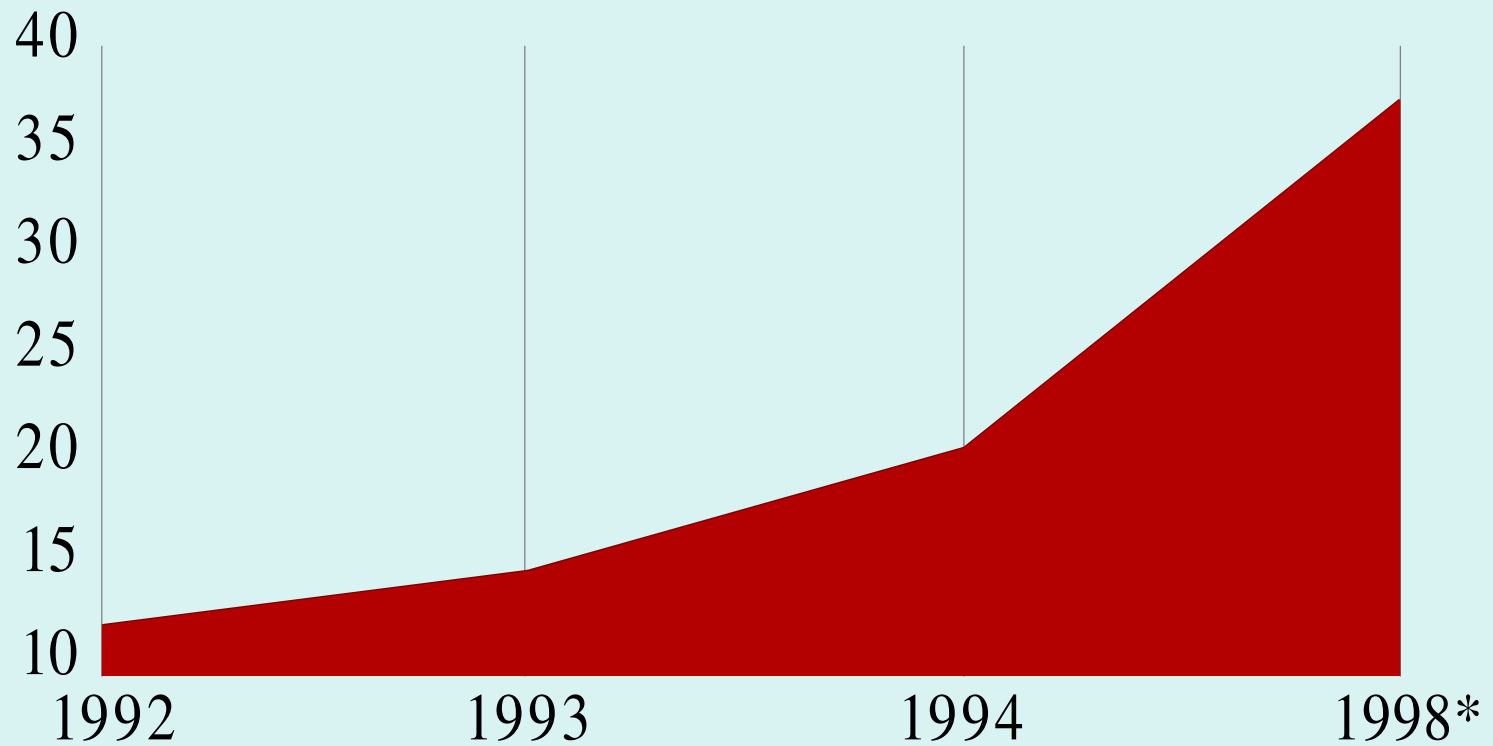


# When In Rome ...

(European telecommunications market in \$ billions)



Source: BIS Strategic Decisions

\*Estimated