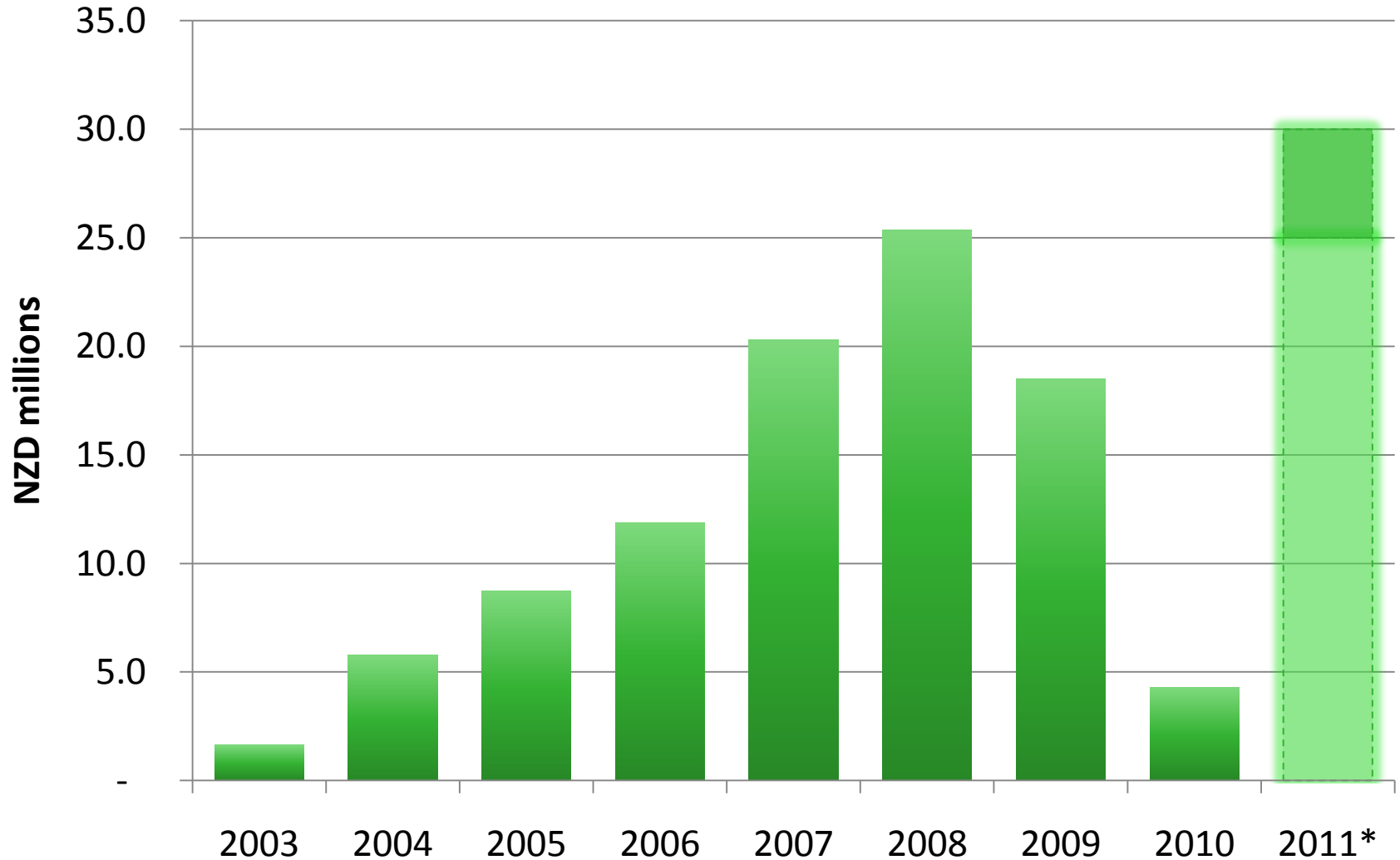




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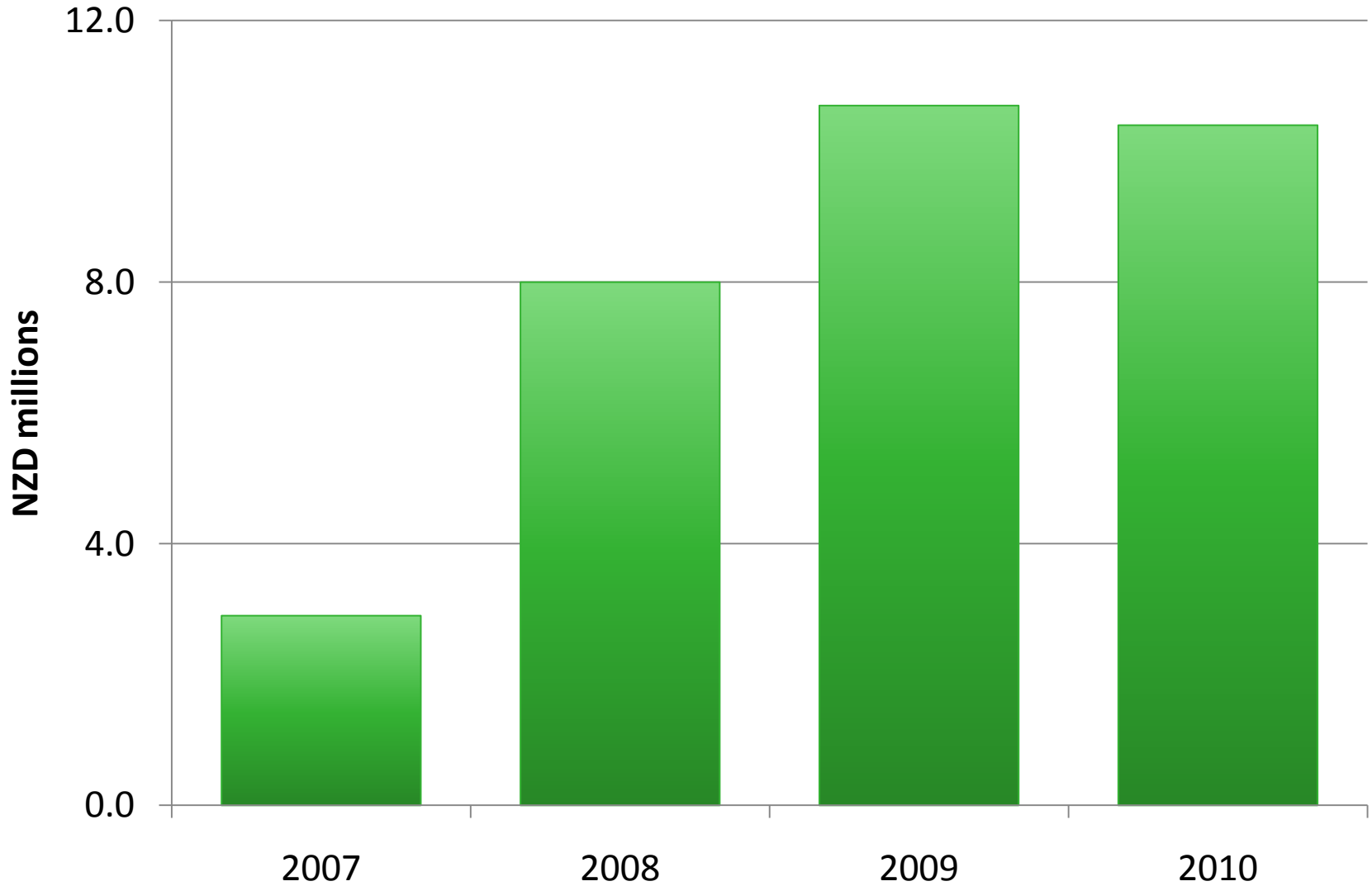
# EBITDA Trend



\* 2011 data based on broker estimates of between NZD 25 – 30 million

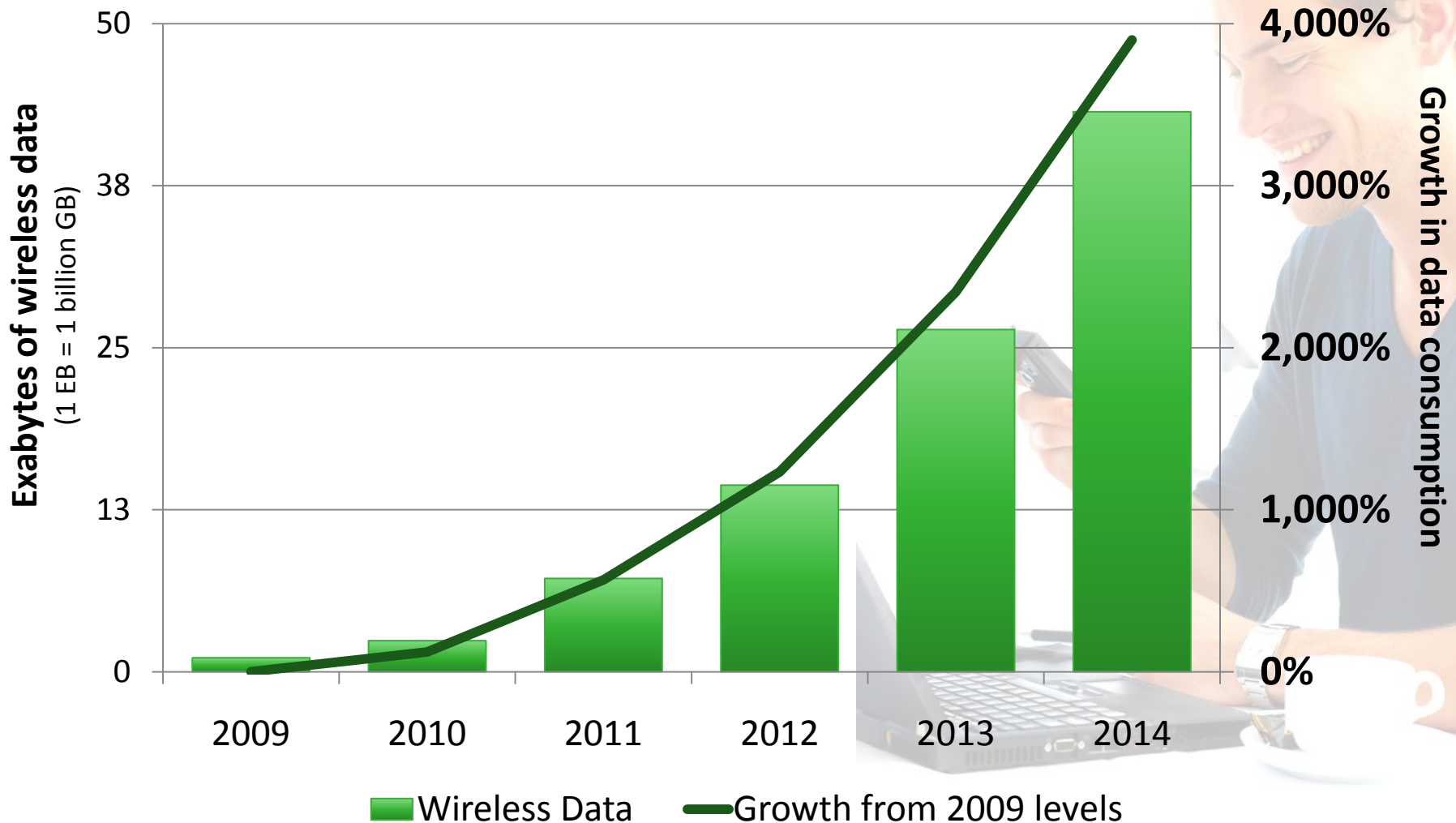
# Global R&D spend

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# Data Crunch

By 2014 over **40 billion gigabytes of data** will be sent wirelessly every year, up **3,900%** on current levels.







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