Main drivers of the passive infrastructure markets in North Africa

		Egypt	Algeria	Morocco	Tunisia	Libya
Macro	Population (2014E)	85.8m	38.7m	33.2m	11.1m	6.2m
	GDP / Capita (PPP) (2014E)	$6,696	$7,816	$5,699	$10,253	$10,604
	GDP growth (2014E-17E, CAGR)	12.7%	3.9%	8.4%	3.2%	27.5%
Mobile Market	Number of mobile operators	3	3	3	3	2
	Subscribers (2014E)	96.1m	44.2m	44.1m	15.2m	10.4m
	Penetration (2014E)	111.9%	114.2%	133%	137.2%	167.6%
	Data subscriber growth (2014E-17E, CAGR)	23.8%	48.9%	33%	21.3%	9.8%
Passive infrastructure market	Estimated number of towers	~19,000	~17,500	~17,000	~7,000	~5,000
	Population coverage	99%	99%	99%	98%	100%
	Networks overlap (high/mid/low)	High	Mid	High	High	High
	Expected future rollout	3G coverage and capacity upgrades and potential 4G roll-out	3G coverage and capacity upgrades and potential 4G roll-out	3G coverage and capacity upgrades and potential 4G roll-out	3G capacity upgrades and potential 4G roll-out	3G coverage and capacity upgrades and potential 4G roll-out
	Expected new entrants	Telecom Egypt to enter the market as an MVNO	No	2 MVNO planned	1 MVNO planned	Potential new entrant
	Existing tower sharing prevalence (high/mid/low)	No	Tower sharing between Mobilis and Djezzy	Meditel and Wana sharing towers	No	No
	Tower managers	Mobiserve, Alkan Networks, EEC Group, HOI MEA	Mobiserve, Tubprofil	N/A	Mobiserve	N/A
	Regulatory environment	Established regulatory and passive infrastructure licensing framework	No regulation on infrastructure sharing	Infrastructure sharing is encouraged by the regulator	No regulation on infrastructure sharing	Infrastructure sharing is encouraged by the regulator

Source: IMF, Wireless Intelligence, operators' annual reports, press releases, Delta Partners analysis