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WallStreet Research

CORPORATE PROFILE

Elephant Talk Communications, Inc. (OTC BB: ETAK)



Elephant Talk Communications, Inc., founded in 1994 and headquartered in the Netherlands, is an international telecom operator and enabler/systems integrator providing business-to-business telecommunications and content services to the multimedia industry in the United States, Europe, Asia Pacific and the Middle East. The company's sophisticated network consists of fixed-line telecommunications licenses, mobile access agreements and network interconnections with numerous national telecom incumbents and various other partnerships. To complement its international capabilities, the company has facilities in Hong Kong and Los Angeles. By combining fixed line and wireless access services with an unrestricted number of first/last mile telecom providers, the company is able to offer innovative mobile, content, voice-over-Internet protocol (VoIP) and media streaming, as well as traditional telecom services including carrier (pre) select, premium rate, shared-cost and toll-free services. The company also develops in-house telecom and media related systems and software, including MediaPhone, an advanced telecommunication soft phone and content distribution engine (pictured below). The company's network traffic is centrally managed by the company's proprietary IN (Intelligent Network) - CRM (Customer Relationship Management) -



Billing platform. In addition, operating as a Mobile Virtual Network Enabler (MVNE), the company has positioned itself as the premier outsourcing partner for both Mobile Network Operators (MNOs) and Mobile Virtual Network Operators (MVNOs).



CURRENT PRICE: \$1.09
 52-WEEK RANGE: \$1.01 - \$2.50
 AVG DAILY VOLUME (90-DAY): 4,300
 OUTSTANDING SHARES: 43.6 million
 MARKET CAPITALIZATION: \$47.5 million

INCOME STATEMENT HIGHLIGHTS

REVENUE: \$23.7 million
 GROSS PROFIT: (411.9 thousand)
 EBITDA: (\$4.2 millions)
 NET INCOME: (\$5.2 millions)
 Diluted EPS: (\$0.31)

All income statement figures six months trailing as of June 30, 2008

BALANCE SHEET HIGHLIGHTS

CASH & EQUIVALENTS: \$3.7 million
 WORKING CAPITAL: (\$4.6 million)
 TOTAL ASSETS: \$25.6 million
 LONG TERM DEBT: Nil
 NET WORTH: \$10.4 million

All balance sheet figures as of June 30, 2008

RECENT NEWS HEADLINES

Tue, Jul 8, 2008 — Elephant Talk has received subscriptions for \$7 million in equity financing, \$3.3 million of which has been funded. The company intends to use the capital for expansion of its proprietary global telecom network and infrastructure and is pursuing an acquisitions program to position itself as the preferred provider of telecom services and systems integration for global mobile virtual network operators.

Mon, Jun 16, 2008 — Nelson Mandela's charitable organizations have launched an international SMS campaign to celebrate his 90th birthday, allowing millions of people to text their own wishes to the former South African president. Among numerous telecoms involved in the undertaking, customer care service has been provided by Mediadeck with support from ElephantTalk Communications Inc.

HEADQUARTERS

Elephant Talk Communications, Inc.
 Schiphol Boulevard 249
 1118 BH Schiphol, The Netherlands
 Phone: 31 020 6535916 Fax: 31 020 6535916
 Web Site: www.elephanttalk.com
 Email: bbarren@verizon.net

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