

EXHIBIT 48

iPhone 4S remains best-selling U.S. smartphone in March, Samsung gains share

By: Zach Epstein | Apr 2nd, 2012 at 01:35PM

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Apple's [wildly popular iPhone 4S](#) retained its position atop the smartphone ranks in the United States last month according to new data analyst data. Checks performed by Canaccord Genuity analyst Mike Walkley and his team found that Apple's latest iPhone was the best-selling smartphone at Verizon Wireless, AT&T and Sprint in March, continuing a trend that began when the device first launched last October. "Our March channel checks indicated stronger sell-through trends versus February levels with sales rebounding after a slow start to 2012," Walkley wrote in his report. "During March, our checks indicated the iPhone 4S remained the top smartphone in the U.S. market and Samsung gained share as smartphone penetration grows in U.S. prepaid channels." [Samsung's Galaxy S II smartphone](#) was ranked No.2 at AT&T and Sprint once again, and the device was the best-selling smartphone at T-Mobile, which still doesn't offer Apple's popular phone. Motorola's [DROID RAZR](#) and [DROID RAZR MAXX](#) took the No.2 spot at Verizon, and the HTC Amaze was No.2 at T-Mobile. A table outlining Canaccord's numbers follows below.

Top 3 Smartphones	December/11	January/12	February/12	March/12
AT&T	Apple iPhone 4S (\$200/\$300/\$400)	Apple iPhone 4S (\$200/\$300/\$400)	Apple iPhone 4S (\$200/\$300/\$400)	Apple iPhone 4S (\$200/\$300/\$400)
	Samsung Galaxy S II (\$200)	Samsung Galaxy S II (\$150)	Samsung Galaxy S II (\$200)	Samsung Galaxy S II (\$100)
	Apple iPhone 4 (\$100)	Apple iPhone 4 (\$100)	Apple iPhone 4 (\$100)	Samsung Galaxy Note (\$300)
Verizon	Apple iPhone 4S (\$200/\$300/\$400)	Apple iPhone 4S (\$200/\$300/\$400)	Apple iPhone 4S (\$200/\$300/\$400)	Apple iPhone 4S (\$200/\$300/\$400)
	Samsung Galaxy Nexus (\$300)	Samsung Galaxy Nexus (\$300)	Motorola Razr/Razr Maxx (\$200/300)	Motorola Razr/Razr Maxx (\$200/300)
	Motorola Droid RAZR (\$300)	Motorola Droid RAZR (\$200)	Samsung Galaxy Nexus (\$300)	Samsung Galaxy Nexus (\$300)
	Apple iPhone 4S (\$200/\$300/\$400)	Apple iPhone 4S (\$200/\$300/\$400)	Apple iPhone 4S (\$200/\$300/\$400)	Apple iPhone 4S (\$200/\$300/\$400)

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