

ROYAUME DU MAROC
LE PREMIER MINISTRE



FIXED TELEPHONY IN MOROCCO

*Quarterly Observatory** *September 2010*

- This document is published as an indication. Dispositions appearing in it are to be considered for information purposes.

SUMMARY

FIXED TELEPHONY MARKET

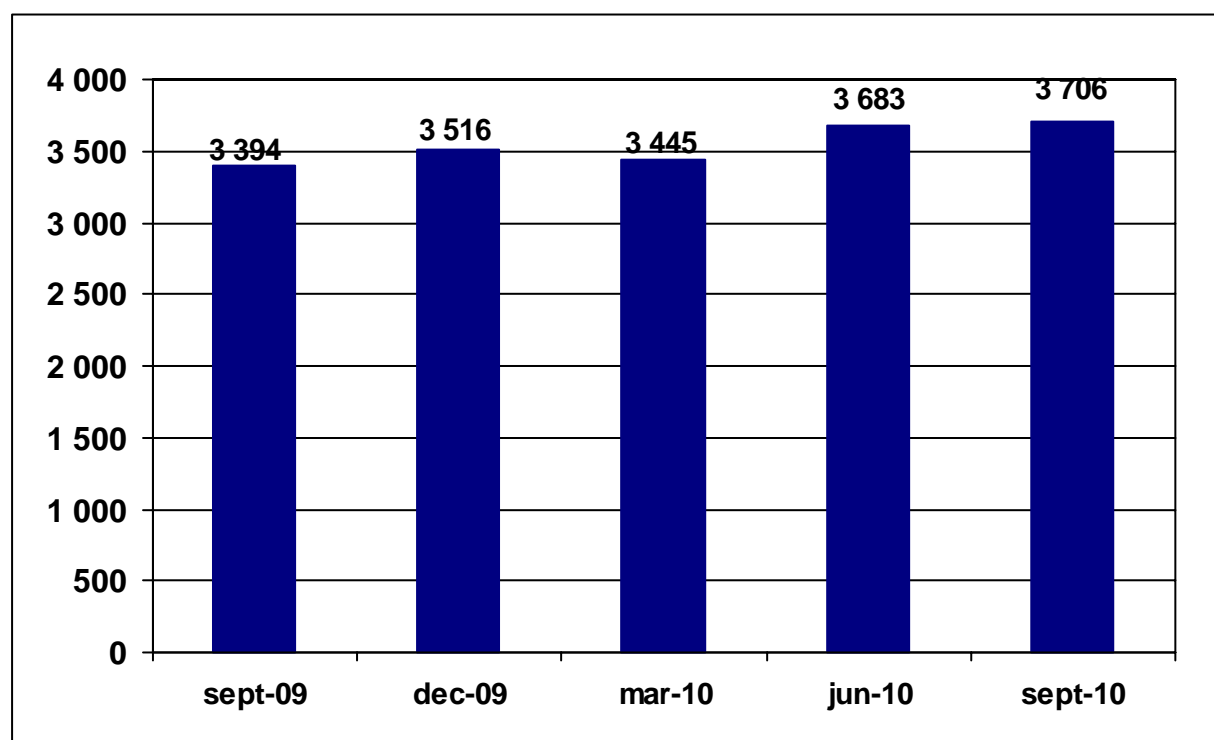
- GLOBAL MARKET
- PENETRATION RATE
- RESIDENTIALS SEGMENT
- PROFESSIONALS SEGMENT

Global fixed telephony market

Fixed lines number

| Fixed lines | Sept-09 | Dec-09 | Mar-10 | Jun-10 | Sept-10 |
|-------------------------------|-----------|-----------|-----------|-----------|-----------|
| Market size ¹ | 3 393 992 | 3 516 281 | 3 444 658 | 3 682 748 | 3 705 571 |
| Of which restricted mobility | 2 110 084 | 2 265 023 | 2 193 863 | 2 425 608 | 2 456 121 |
| quarterly growth ² | 126 474 | 122 289 | - 71 623 | 238 090 | 22 823 |
| Growth (%) ³ | 3.87% | 3.60% | - 2.04% | 6.91% | 0.62% |
| Penetration rate ⁴ | 10.89% | 11.28% | 10.93% | 11.69% | 11.76% |

Quarterly Evolution of Fixed telephony market size (in thousands)



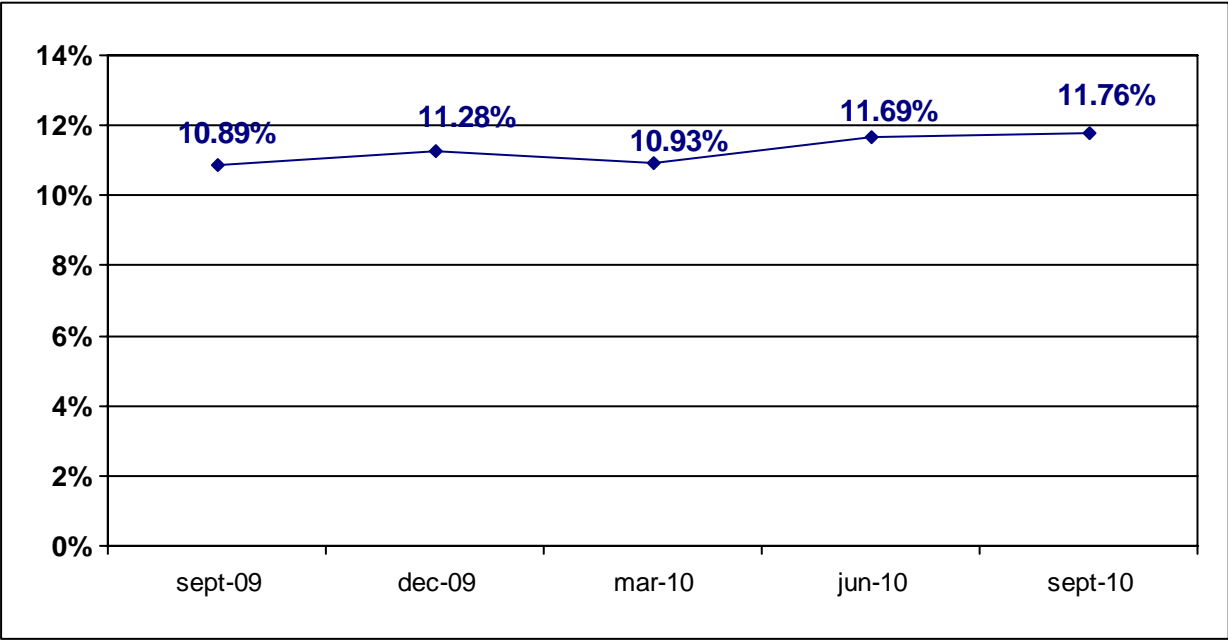
¹ This figure includes residential and professional subscribers and payphones using fixed telephony network.

² The growth at the quarter N equals to the difference between the market size of N and N-1.

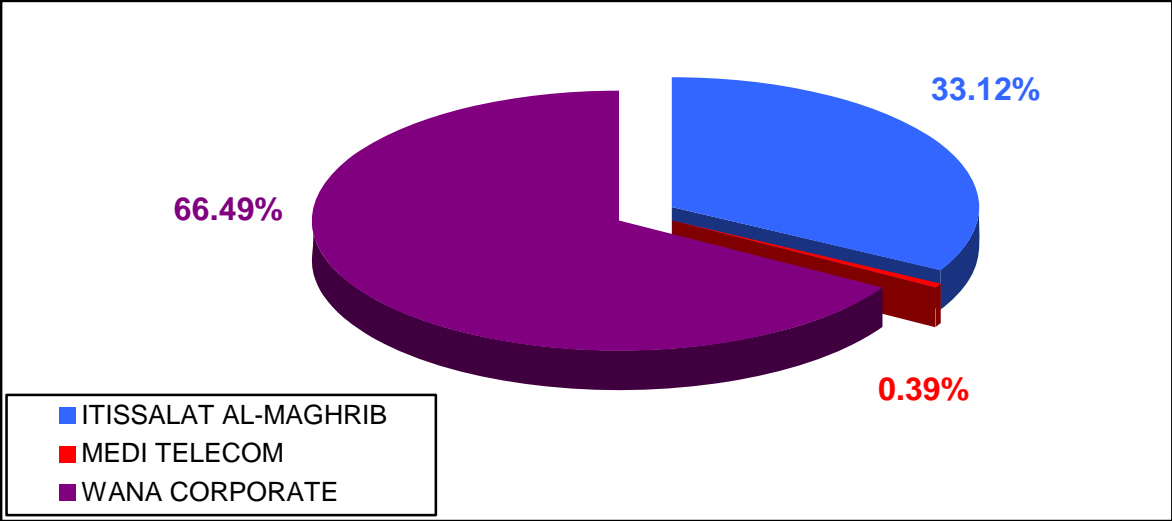
³ % of growth at the quarter N equals to the difference between the market size of N and N-1 divided by the market size of N-1.

⁴ The accounting of the penetration rate for fixed telephony by the ANRT Market Observatory is based on the population projections published by the Statistics Department/HCP based on the General census of population 2004. Starting from March of the year N, the reference population for accounting this rate results from Statistics Department/HCP projections of the year N-1.

Quarterly Evolution of penetration rate



Market shares at September 30th 2010

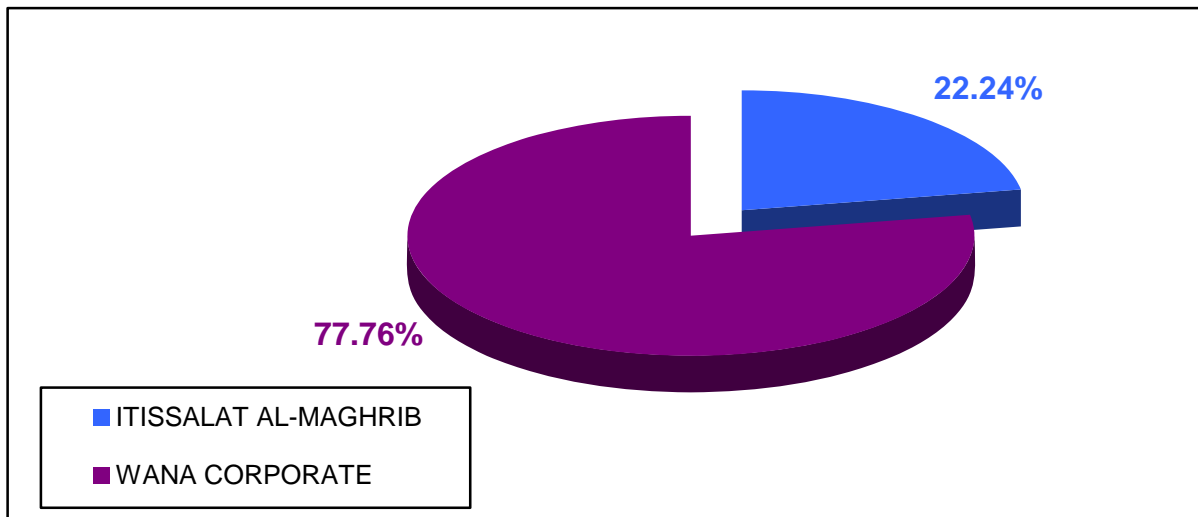


RESIDENTIALS SEGMENT

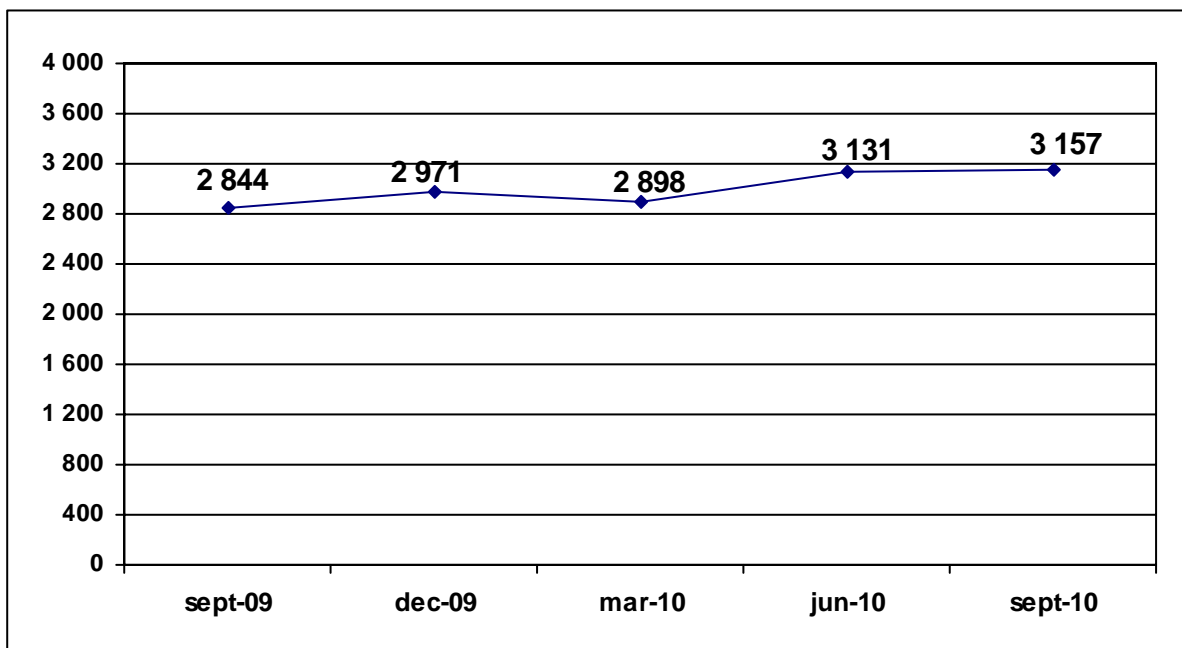
Number of residential subscribers:

| Residential subscribers | Sept-09 | Dec-09 | Mar-10 | Jun-10 | Sept-10 |
|-------------------------|-----------|-----------|-----------|-----------|-----------|
| Market size | 2 843 789 | 2 970 779 | 2 897 894 | 3 130 860 | 3 157 271 |
| quarterly growth | 127 477 | 126 990 | - 72 885 | 232 966 | 26 411 |
| Growth (%) | 4.69% | 4.47% | - 2.45% | 8.04% | 0.84% |

Market share at September 30th 2010



Quarterly Evolution of residential market size (in thousands)

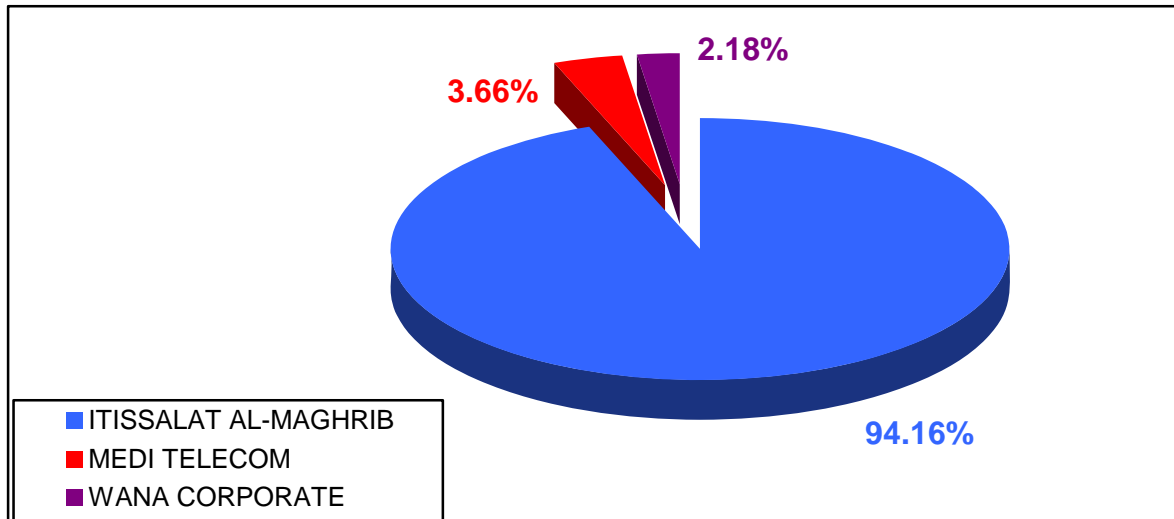


PROFESSIONALS SEGMENT

Number of Professional subscribers

| Professional subscribers | Sept-09 | Dec-09 | Mar-10 | Jun-10 | Sept-10 |
|--------------------------|---------|---------|---------|---------|---------|
| Market size | 386 632 | 387 084 | 391 403 | 397 891 | 398 624 |
| quarterly growth | - 880 | 452 | 4 319 | 6 488 | 733 |
| Growth (%) | - 0.23% | 0.12% | 1.12% | 1.66% | 0.18% |

Market share at September 30th 2010



Quarterly Evolution of Professional market size (in thousands)

