

ROYAUME DU MAROC
LE PREMIER MINISTRE



FIXED TELEPHONY IN MOROCCO

Observatory - June 2011 -*

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SUMMARY

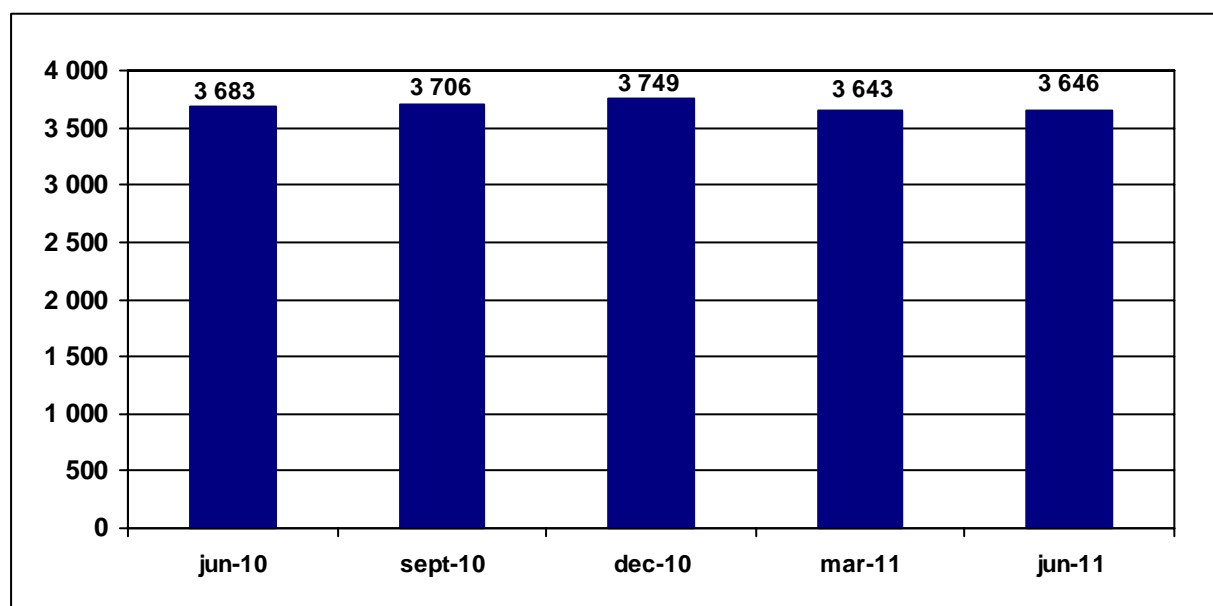
- **Global Fixed Telephony Market**
- **Penetration rate of Fixed Telephony**
- **Fixed Residential segment**
- **Fixed professional segment**
- **Outgoing Fixed Telephone Voice Traffic**
- **Price Trend (ARPM) and Average Monthly Outgoing Use by Fixed Telephone Customer**

Global fixed telephony market

Fixed lines

Fixed lines	Jun-10	Sept-10	Dec-10	Mar-11	Jun-11
Fixed Market¹	3 682 748	3 705 571	3 749 364	3 643 106	3 646 318
Of which restricted mobility	2 425 608	2 456 121	2 493 336	2 377 618	2 383 290
Quarterly growth²	238 090	22 823	43 793	- 106 258	3 212
Quarterly growth (%)³	6.91%	0.62%	1.18%	- 2.83%	0.09%
Penetration rate⁴	11.69%	11.76%	11.90%	11.44%	11.33%

Quarterly Evolution of Fixed Telephony Market (in Thousands)



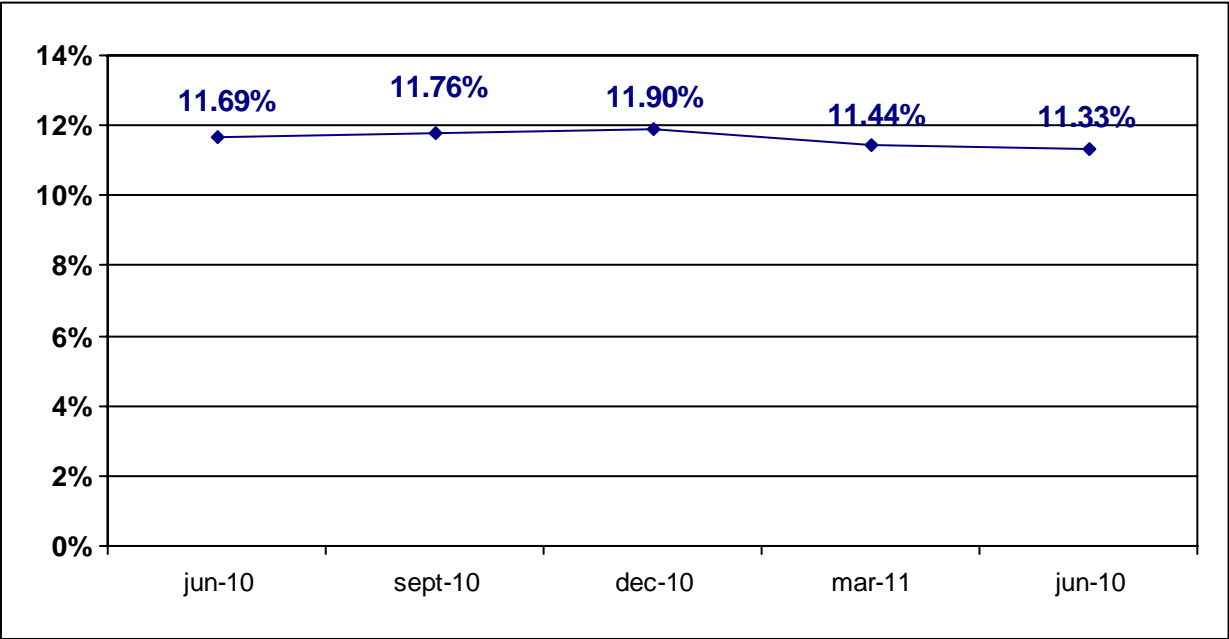
¹ This figure includes residential and professional subscribers and payphones using fixed telephony network.

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

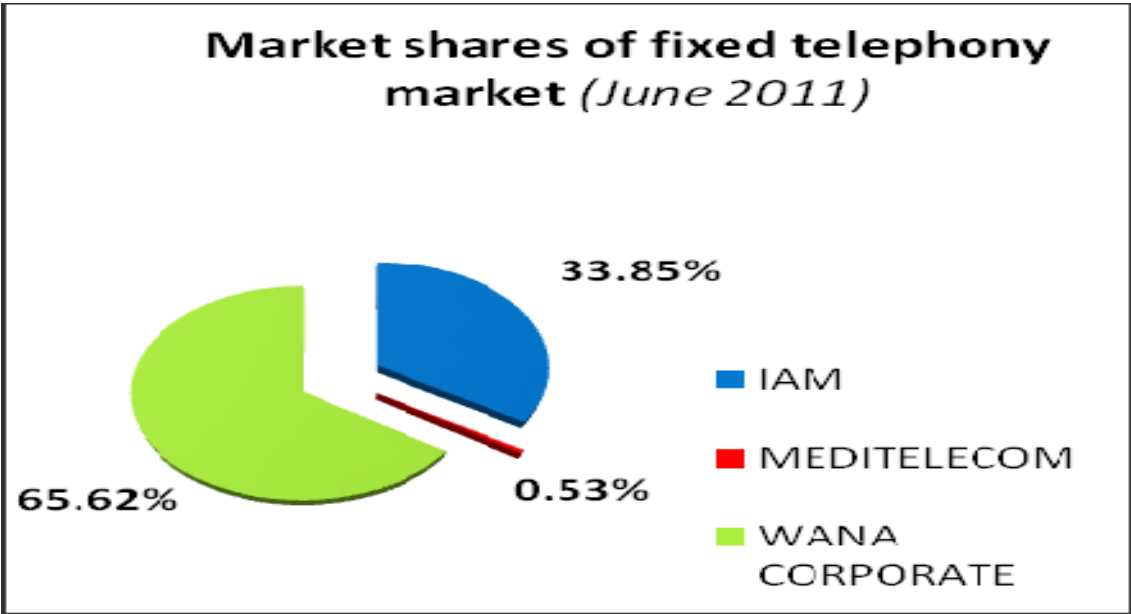
³ % of growth at the quarter N equals to the difference between the market size of N and N-1 divided by the market size of N-1.

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 June of the year N, the reference population for accounting this rate results from Statistics Department/HCP projections of this year.

Quarterly Evolution of penetration rate



Market shares at June 30th 2011

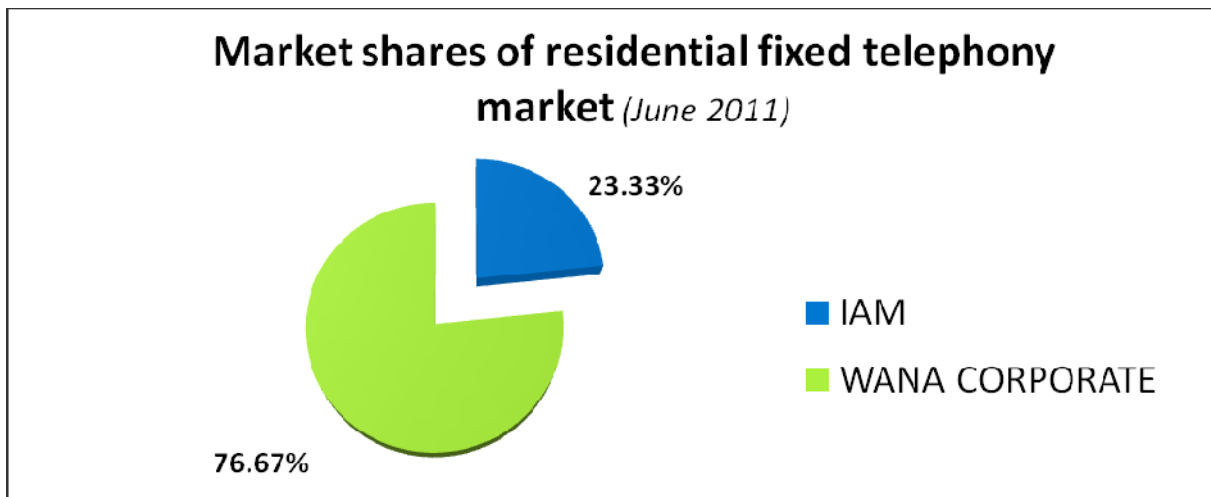


RESIDENTIAL SEGMENT

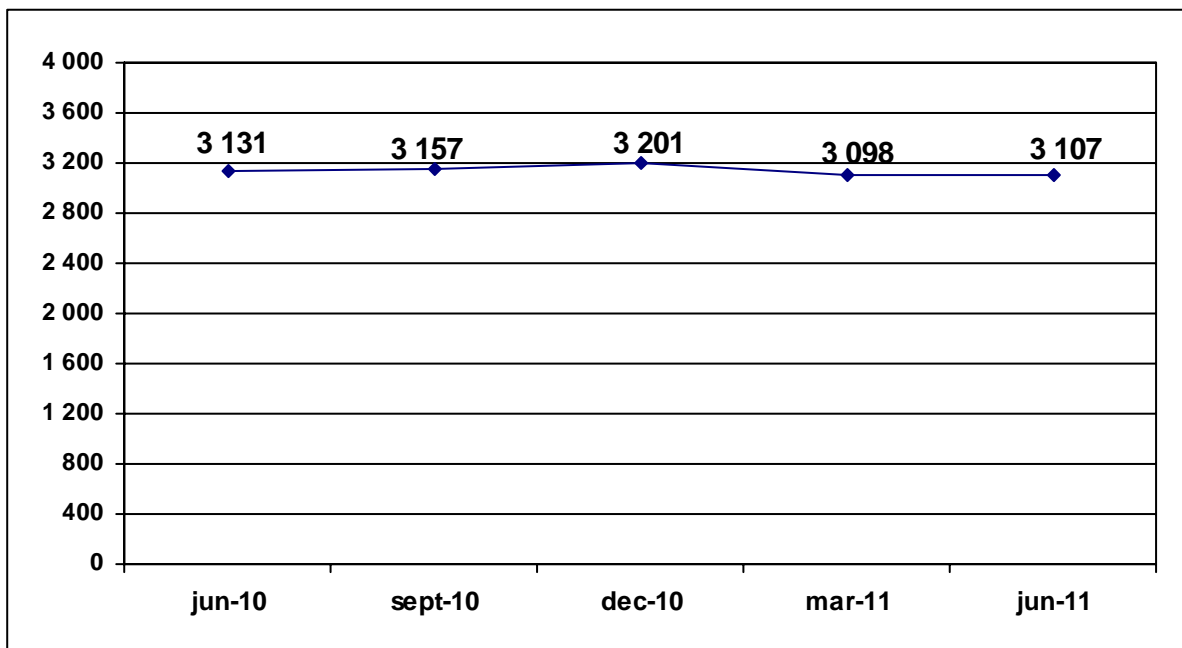
Number of residential subscribers

Residential subscribers	Jun-10	Sept-10	Dec-10	Mar-11	Jun-11
Market size	3 130 860	3 157 271	3 200 750	3 097 732	3 107 030
Quarterly growth	232 966	26 411	43 479	- 103 018	9 298
Quarterly growth (%)	8.04%	0.84%	1.38%	- 3.22%	0.30%

Market share at June 30th 2011



Quarterly Evolution of residential market (in thousands)

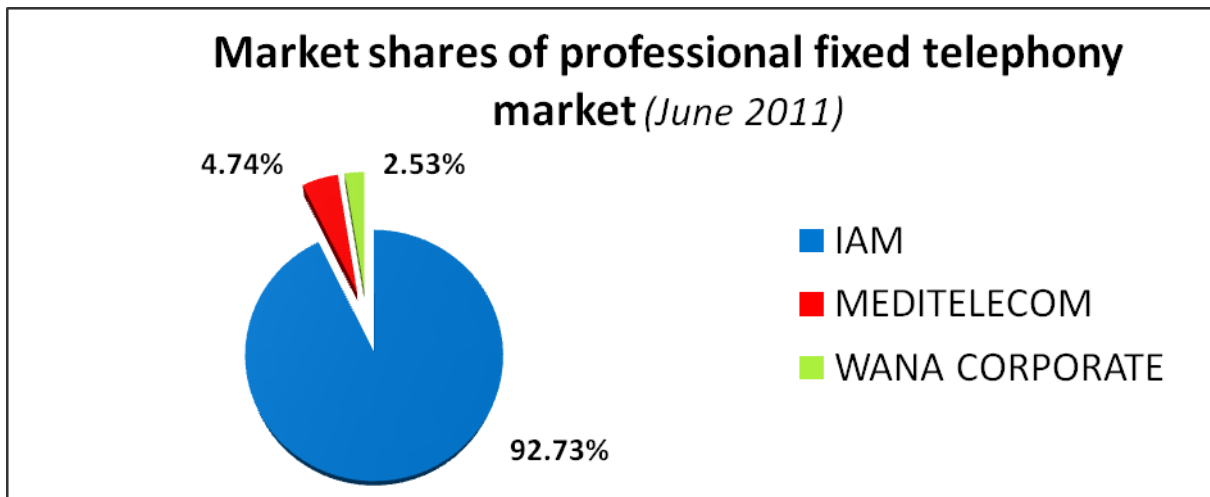


PROFESSIONAL SEGMENT

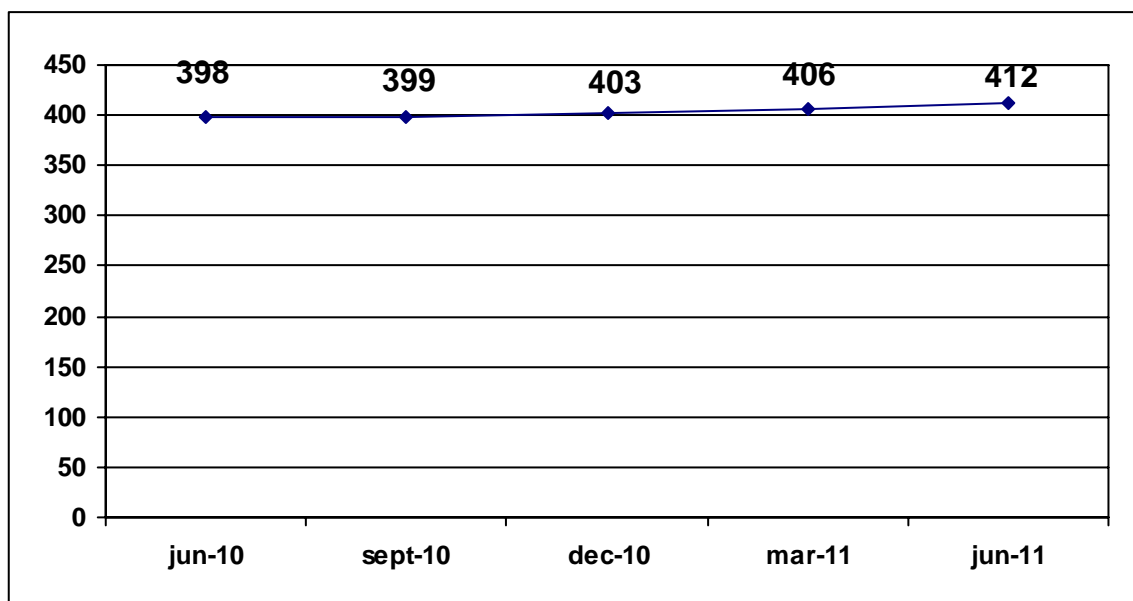
Number of Professional subscribers

Professional subscribers	Jun-10	Sept-10	Dec-10	Mar-11	Jun-11
Market size	397 891	398 624	403 028	406 344	411 977
Quarterly growth	6 488	733	4 404	3 316	5 633
Quarterly growth (%)	1.66%	0.18%	1.10%	0.82%	1.39%

Market share at June 30th, 2011

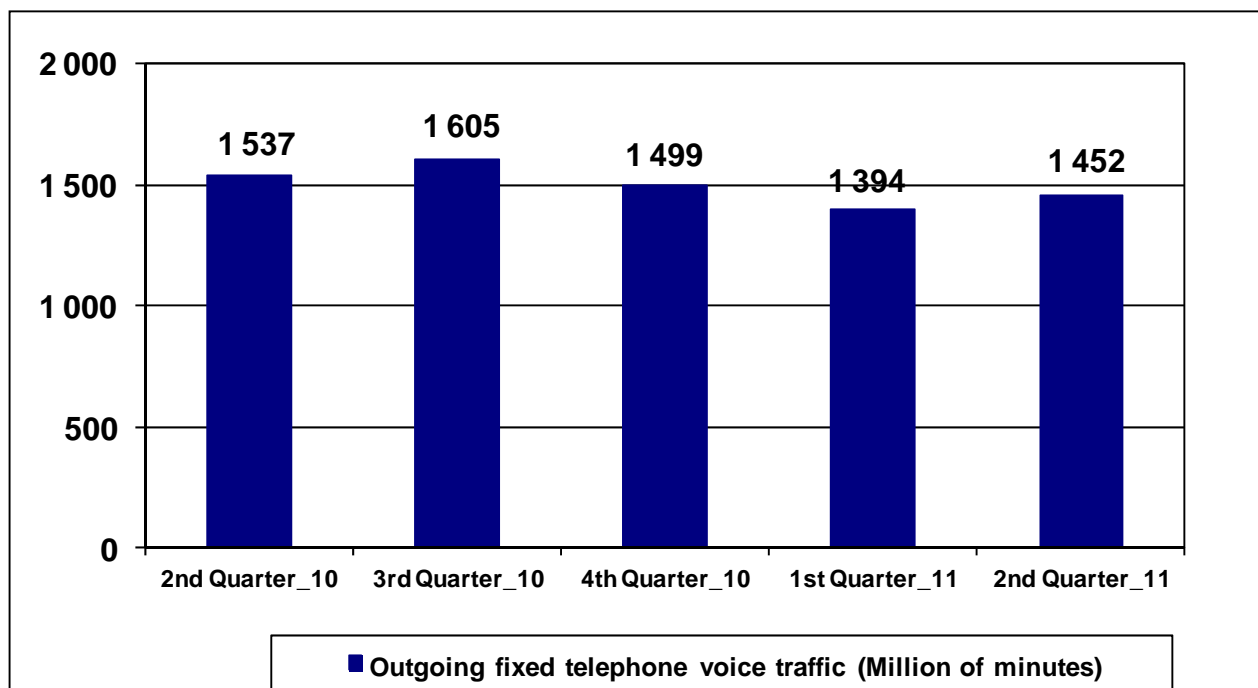


Quarterly Evolution of Professional market (in thousands)



OUTGOING FIXED TELEPHONE VOICE TRAFFIC

Quarterly Evolution of outgoing fixed telephone voice traffic⁵



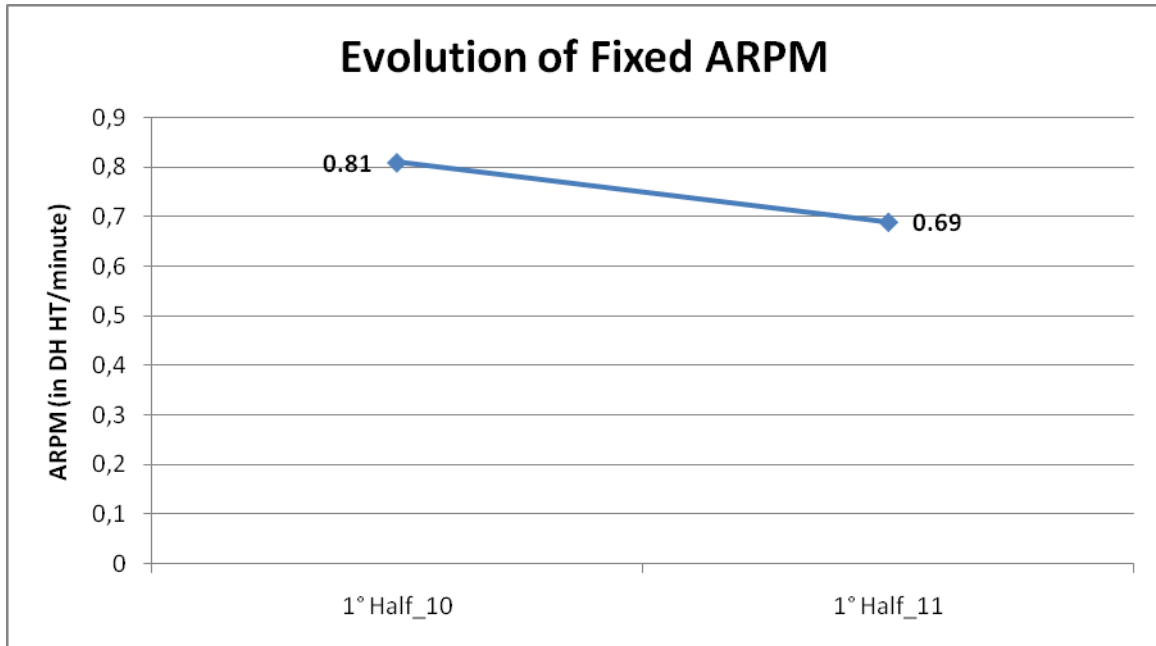
Evolution of the quarterly growth

Outgoing fixed telephone voice traffic (in million of min)	2 nd Quarter_10	3rd Quarter_10	4th Quarter_10	1st Quarter_11	2 nd Quarter_11
Net ads	119.37	67.90	- 105.29	- 105.25	58.35
% of growth	8.42%	4.42%	- 6.56%	- 7.02%	4.19%

⁵ The outgoing voice traffic is the sum of minutes used by the three operator's customers of mobile telephony and restricted mobility in a quarter.

PRICE TRENDS (ARPM) AND AVERAGE MONTHLY OUTGOING USE BY FIXED TELEPHONE CUSTOMER

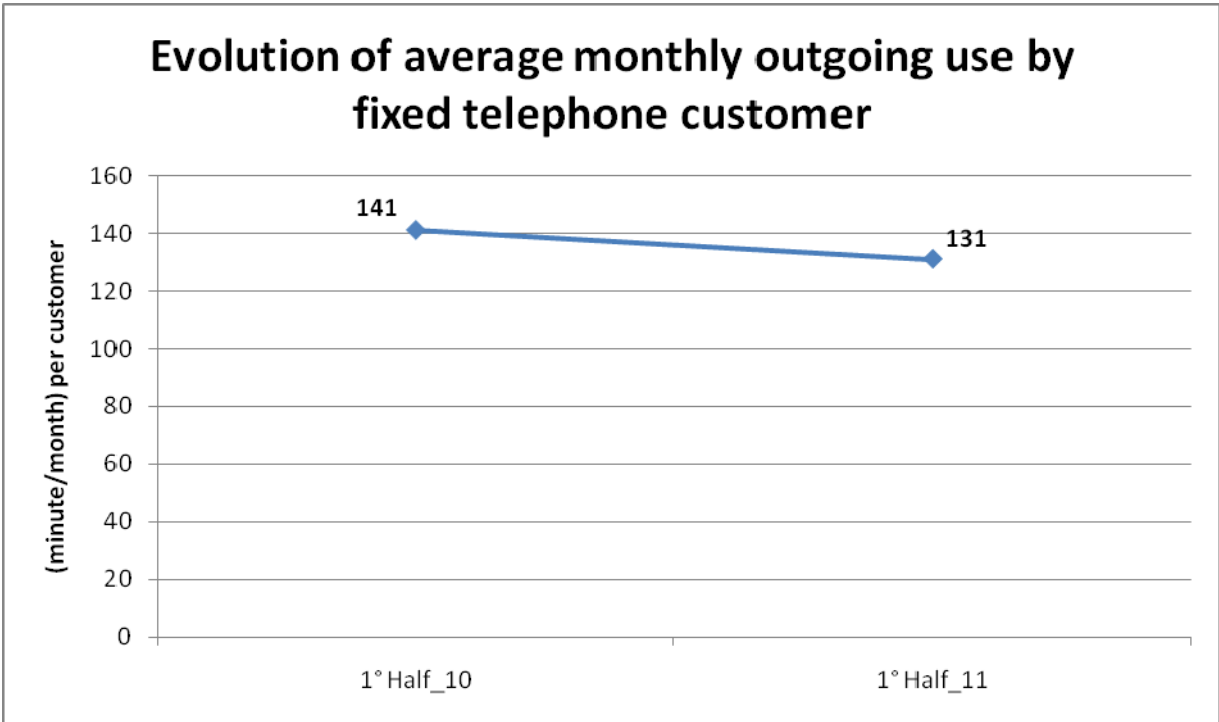
Evolution of Fixed Average Revenue per Minute (ARPM)⁶



	1° Half 2010	1° Half 2011	Evolution
Average revenue per minute (ARPM) of fixed communication in DHHT/minute	0.81	0.69	- 14%

⁶ The average revenue per minute (ARPM) of fixed call, is obtained by dividing the turnover duty of voice fixed outgoing by the outgoing fixed telephone voice traffic in minutes.

Evolution of average monthly outgoing use by fixed telephone customer⁷



	1° Half 2010	1° Half 2011	Evolution
Average monthly outgoing use by fixed telephone customer (in minute/month/customer)	141	131	- 7%

⁷ The average monthly outgoing use by fixed telephone customer is obtained by dividing the outgoing fixed telephone voice traffic in minutes by the average number of subscribers to fixed telephony and the period in months (six months).