

ROYAUME DU MAROC
LE CHEF DU GOUVERNEMENT



FIXED TELEPHONY IN MOROCCO

*Quarterly Observatory** *-March 2012-*

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

SUMMARY

FIXED TELEPHONY MARKET

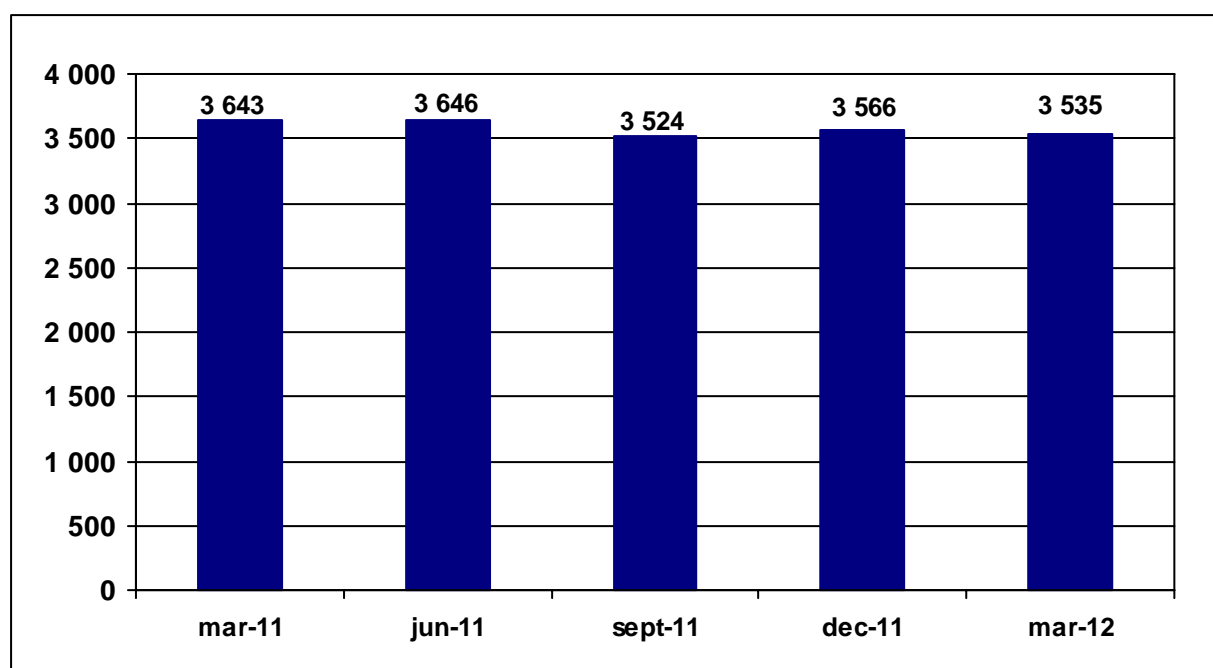
- Global Fixed Telephony Market
- Penetration rate of Fixed Telephony
- Fixed Residential segment
- Fixed professional segment
- Outgoing Fixed Telephone Voice Traffic
- Price Trend (ARPM) and Average Monthly Outgoing Use by Fixed Telephone Customer

Global fixed telephony market

Fixed lines accounts

Fixed lines	Mar-11	Jun-11	Sept-11	Dec-11	Mar-12
Market size ¹	3 643 106	3 646 318	3 523 707	3 566 076	3 534 567
Of which restricted mobility	2 377 618	2 383 290	2 260 871	2 294 781	2 255 463
quarterly growth ²	- 106 258	3 212	- 122 611	42 369	- 31 509
Growth (%) ³	- 2.83%	0.09%	- 3.36%	1.2%	- 0.88%
Penetration rate ⁴	11.44%	11.33%	10.95%	11.08%	10.98%

Quarterly Evolution of fixed telephony market size (in thousands)



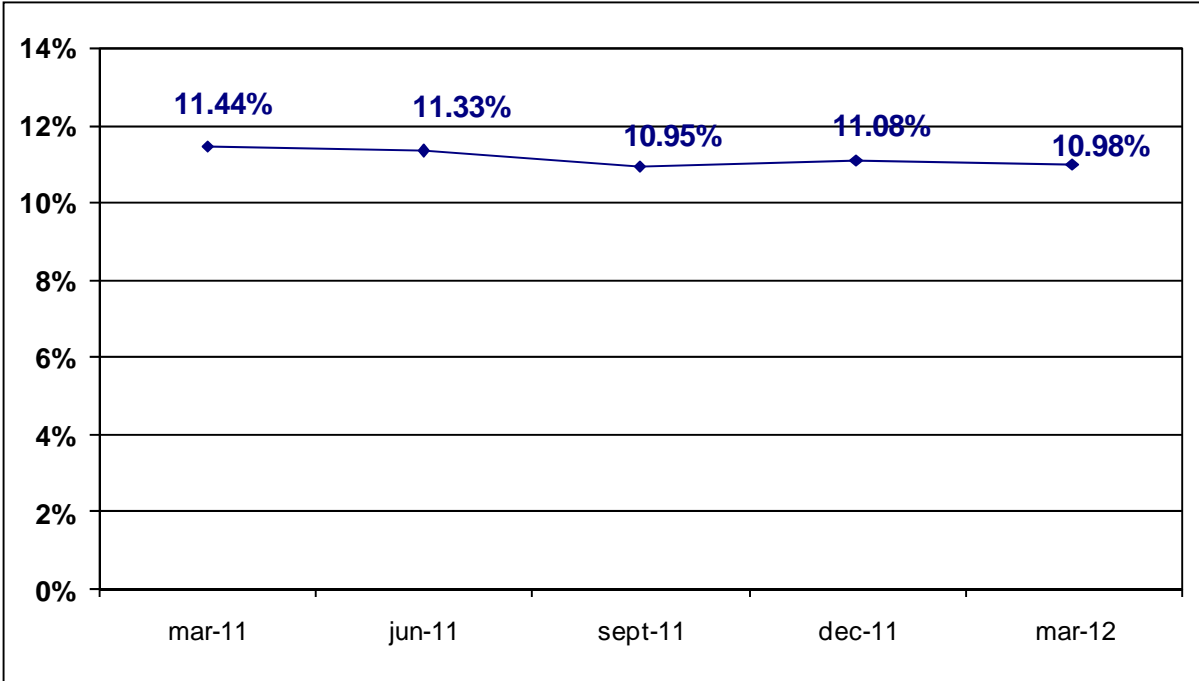
¹ This figure includes residential and professional subscribers and payphones using fixed telephony network.

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

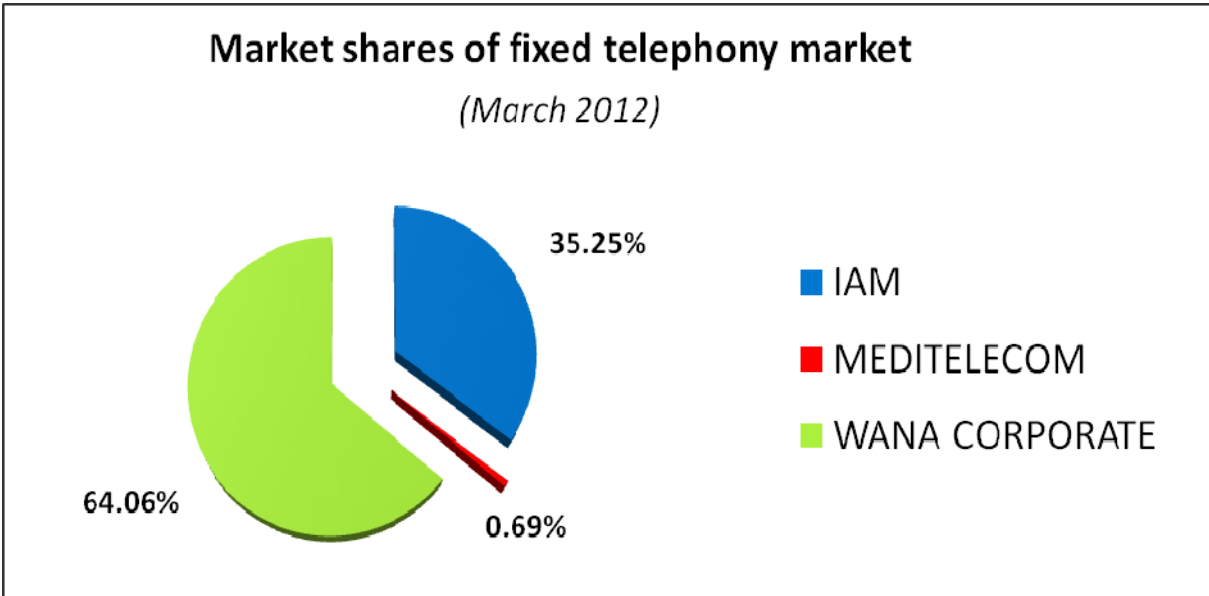
³ % of growth at the quarter N equals to the difference between the market size of N and N-1 divided by the market size of N-1.

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 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 March 31st 2012

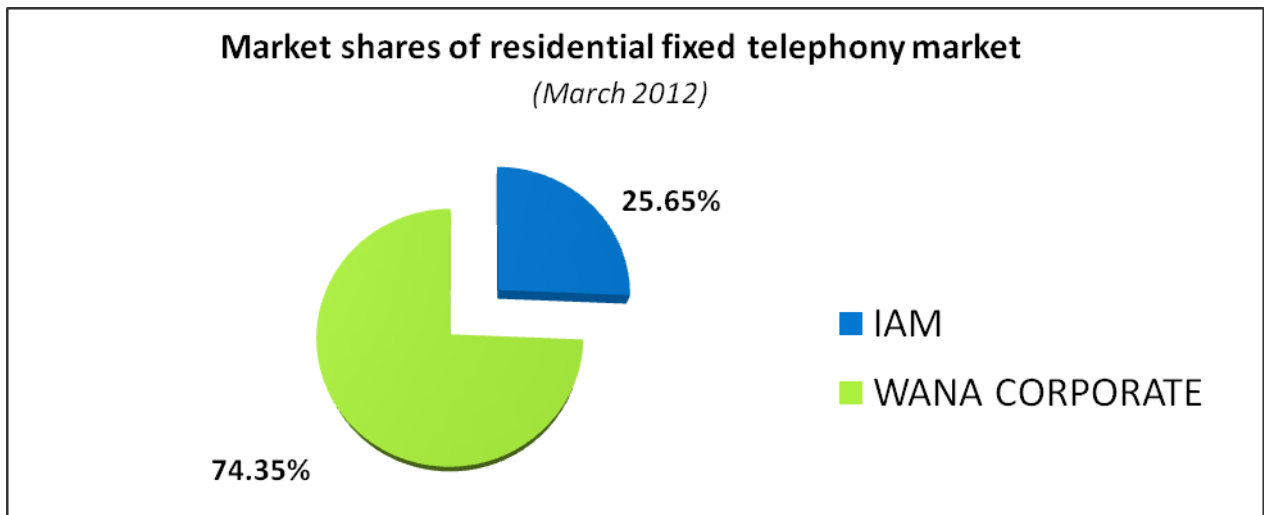


RESIDENTIALS SEGMENT

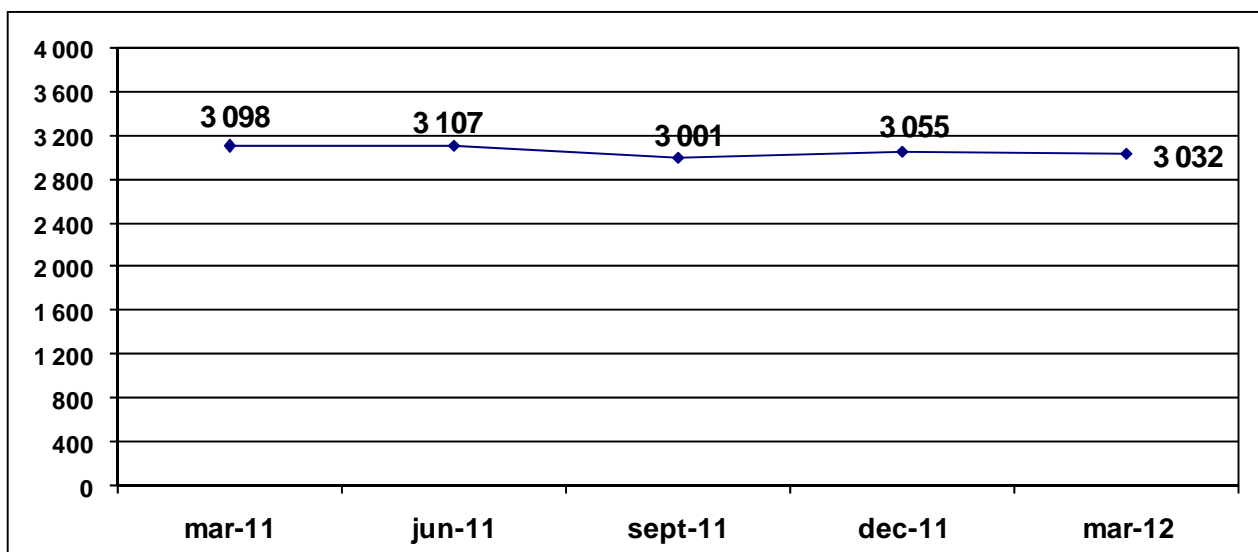
Number of residential subscribers

Residential subscribers	Mar-11	Jun-11	Sept-11	Dec-11	Mar-12
Market size	3 097 732	3 107 030	3 000 809	3 054 626	3 032 186
quarterly growth	- 103 018	9 298	- 106 221	53 817	- 22 440
Growth (%)	- 3.22%	0.30%	- 3.42%	1.79%	- 0.73%

Market share at March 31st 2012



Quarterly Evolution of residential market size (in thousands)

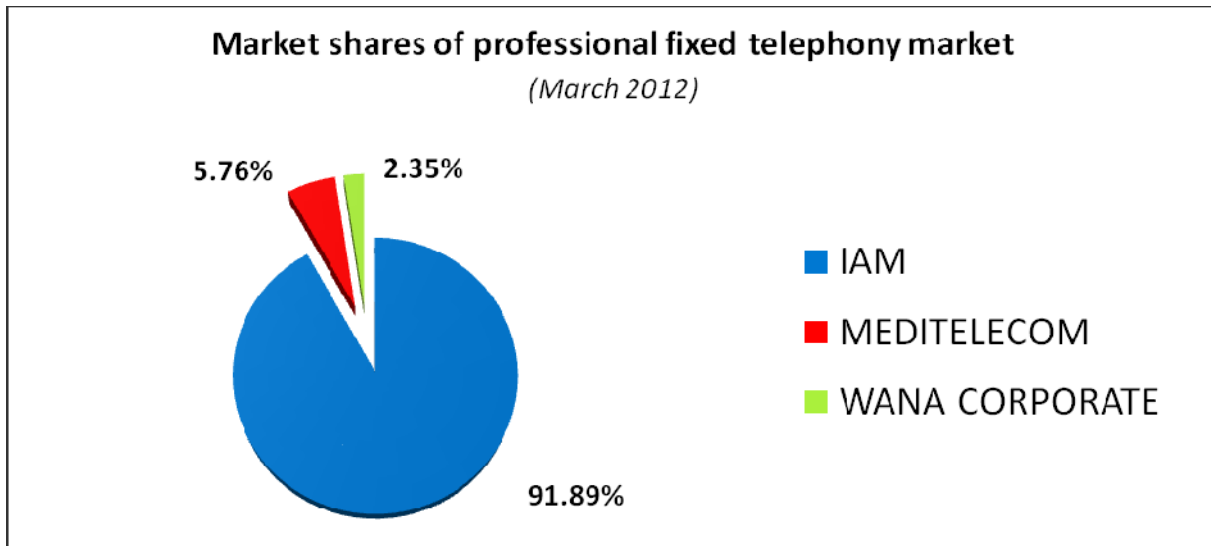


PROFESSIONALS SEGMENT

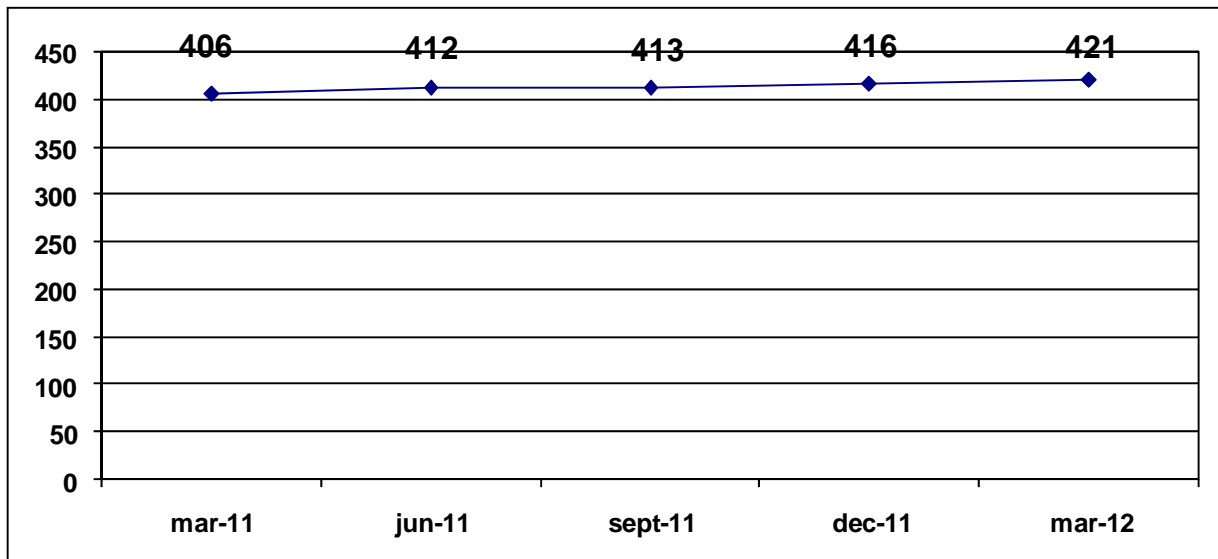
Number of Professional subscribers

Professional subscribers	Mar-11	Jun-11	Sept-11	Dec-11	Mar-12
Market size	406 344	411 977	412 910	416 364	421 446
quarterly growth	3 316	5 633	933	3 454	5 082
Growth (%)	0.82%	1.39%	0.23%	0.84%	1.22%

Market share at March 31st 2012

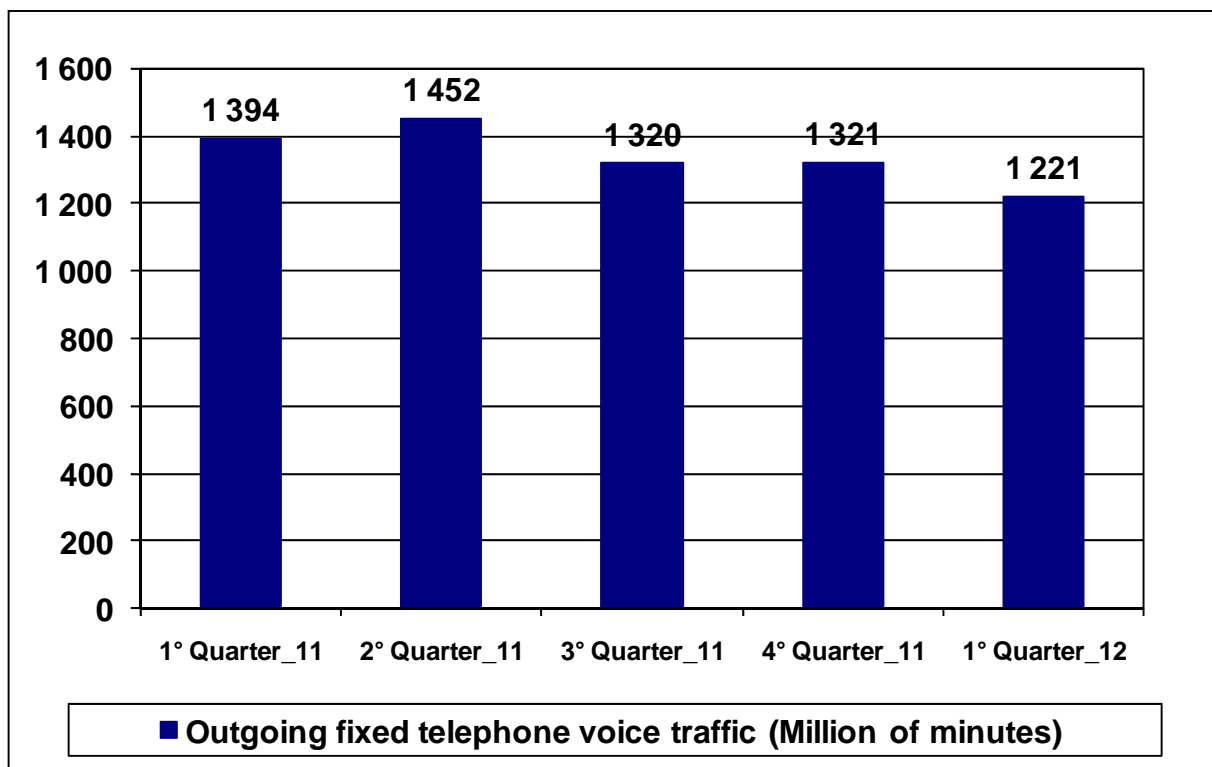


Quarterly Evolution of Professional market size (in thousands)



OUTGOING FIXED TELEPHONE VOICE TRAFFIC

Quarterly Evolution of outgoing fixed telephone voice traffic⁵



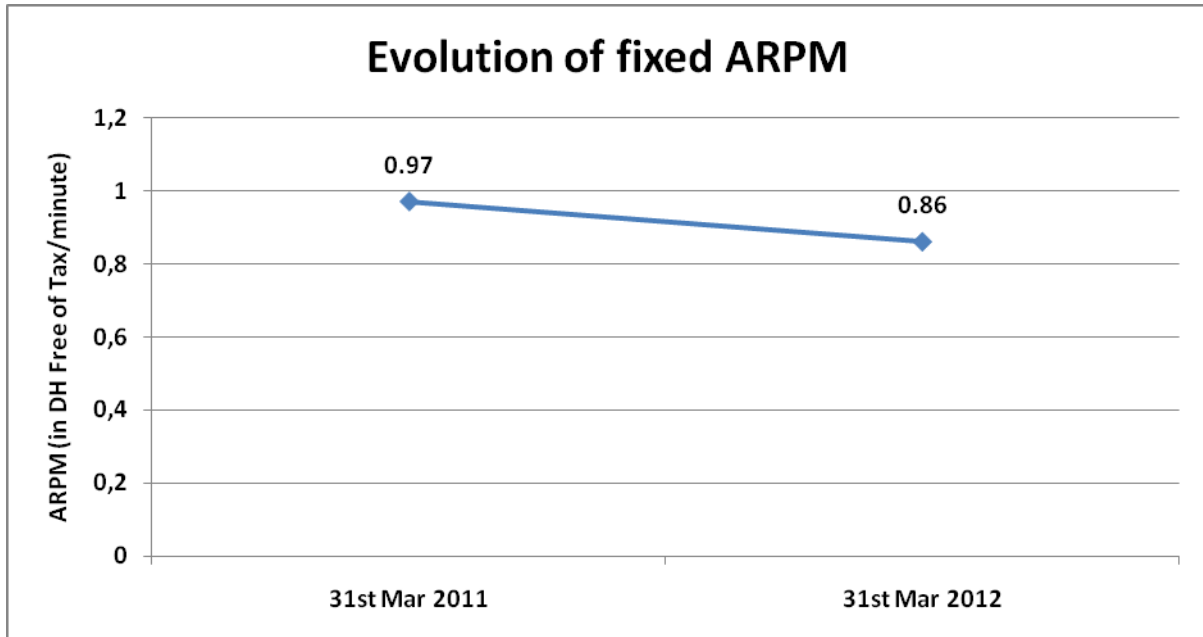
Evolution of the quarterly growth

Outgoing fixed telephone voice traffic (in million of min)	1° Quarter_11	2° Quarter_11	3° Quarter_11	4° Quarter_11	1° Quarter_12
Net ads	- 105.25	58.35	- 145.42	1,44	-99,77
% of growth	- 7.02%	4.19%	- 10.01%	0,11%	-7,55%

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

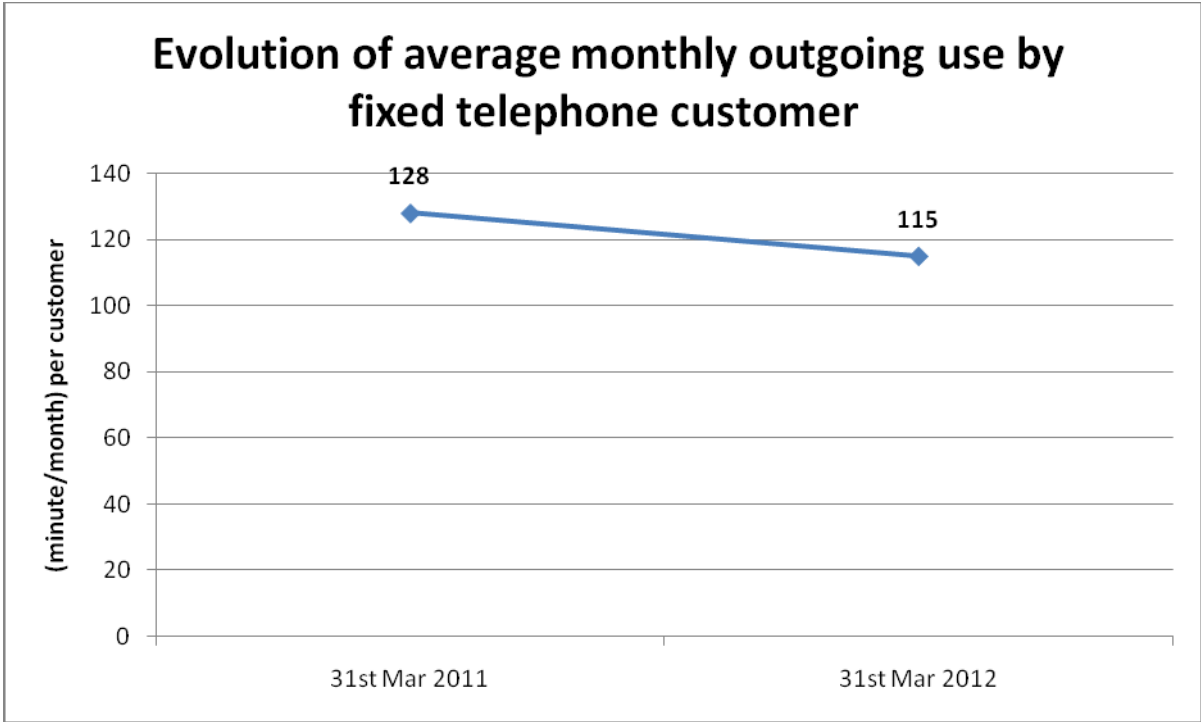
Evolution of Fixed ARPM⁶



	31 st Mar 2011	31 st Mar 2012	Evolution
Average revenue per minute (ARPM) of fixed telephone call in DH Free of Tax /minute	0.97	0.86	-11%

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



	31 st Mar 2011	31 st Mar 2012	Evolution
Average monthly outgoing use by fixed telephone customer (in minute/month/customer)	128	115	-10%

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.