

PUBLIC PAYPHONES 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

PUBLIC PAYPHONES MARKET

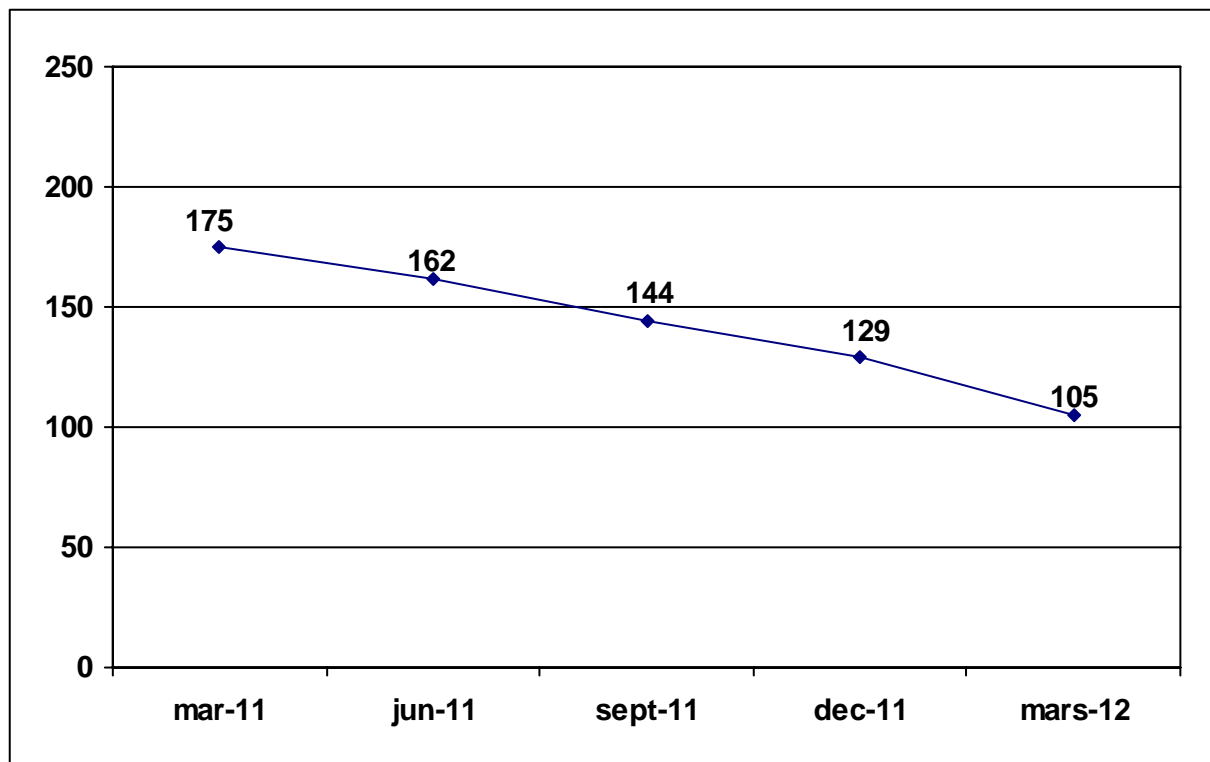
- **Public Payphones Lines**
- **Quarterly Evolution**
- **Market Share**

PUBLIC PAYPHONES MARKET

Global Market

Public payphones ¹	Mar-11	Jun-11	Sept-11	Dec-11	Mar-12
Market size	175 090	162 193	143 812	128 636	105 498
quarterly growth ²	- 6 490	-12 897	- 18 381	- 15 176	- 23 138
Growth (%) ³	- 3.57%	-7.37%	- 11.33%	- 10.55%	- 17.99%

Quarterly Evolution of Public payphones market size (in thousands)



¹ The public payphones includes fixed and GSM phone shops, coin and card public telephones.

² Net ads in the month M equals to the difference between the subscribers number of the months M and M-3

³ % of growth at the month M equals to the difference between the subscribers number of the months M and M-3 divided by the subscribers number of the month M-3

Market share at March 31st, 2012

