

ROYAUME DU MAROC
LE CHEF DU GOUVERNEMENT



FIXED TELEPHONY IN MOROCCO

Quarterly Observatory* **-September 2012-**

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

SUMMARY

Global Fixed Telephony Market

Penetration rate of Fixed Telephony

Fixed Residential segment

Fixed professional segment

Outgoing Fixed Telephone Voice Traffic

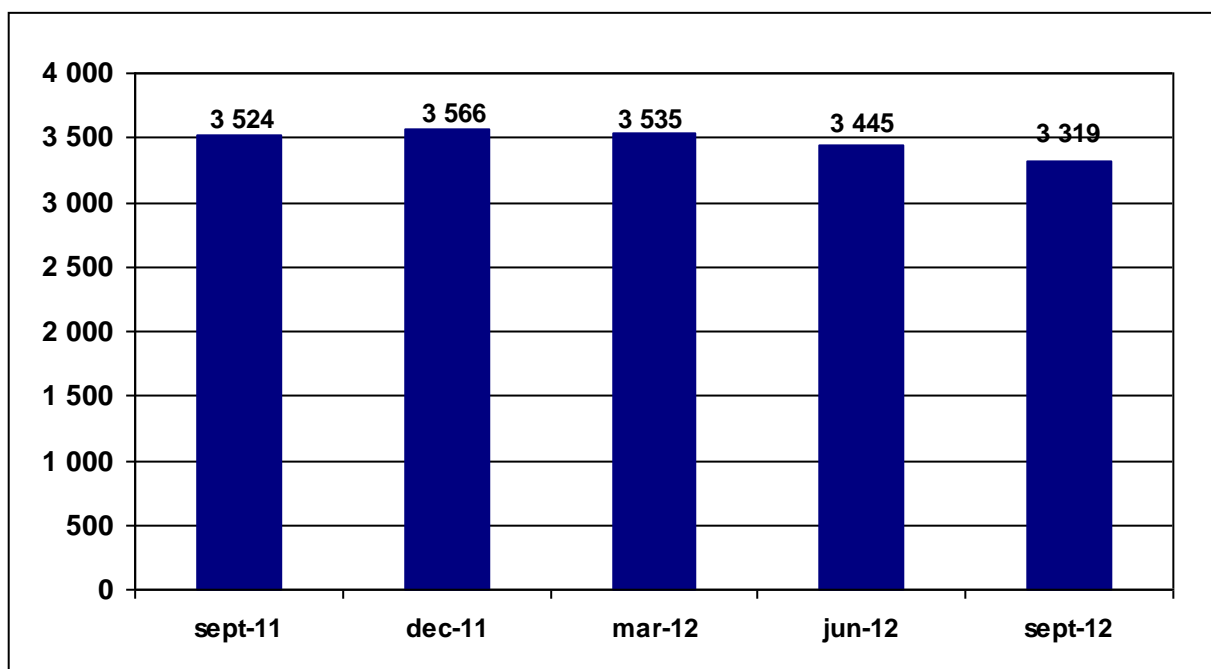
Price Trend (ARPM) and Average Monthly Outgoing Use by Fixed Telephone Customer

Global fixed telephony market

Fixed lines accounts

Fixed lines	Sept-11	Dec-11	Mar-12	Jun-12	Sept-12
Market size ¹	3 523 707	3 566 076	3 534 567	3 444 546	3 318 657
Of which restricted mobility	2 260 871	2 294 781	2 255 463	2 085 172	1 953 437
quarterly growth ²	- 122 611	42 369	- 31 509	- 90 021	- 125 889
Growth (%) ³	- 3.36%	1.2%	- 0.88%	- 2.55%	- 3.65%
Penetration rate ⁴	10.95%	11.08%	10.98%	10.59%	10.20%

Quarterly Evolution of fixed telephony market (in thousands)



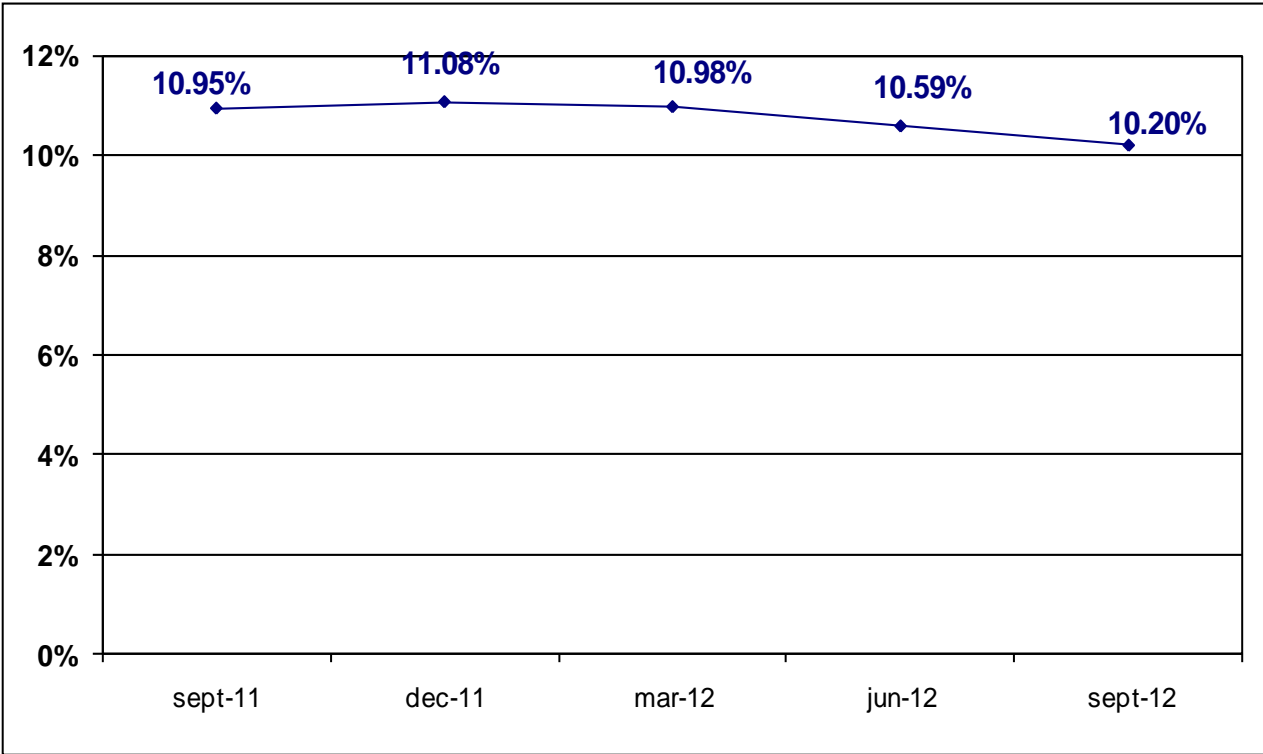
¹ This figure includes residential and professional subscribers and payphones using fixed telephony network.

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 September 30th, 2012

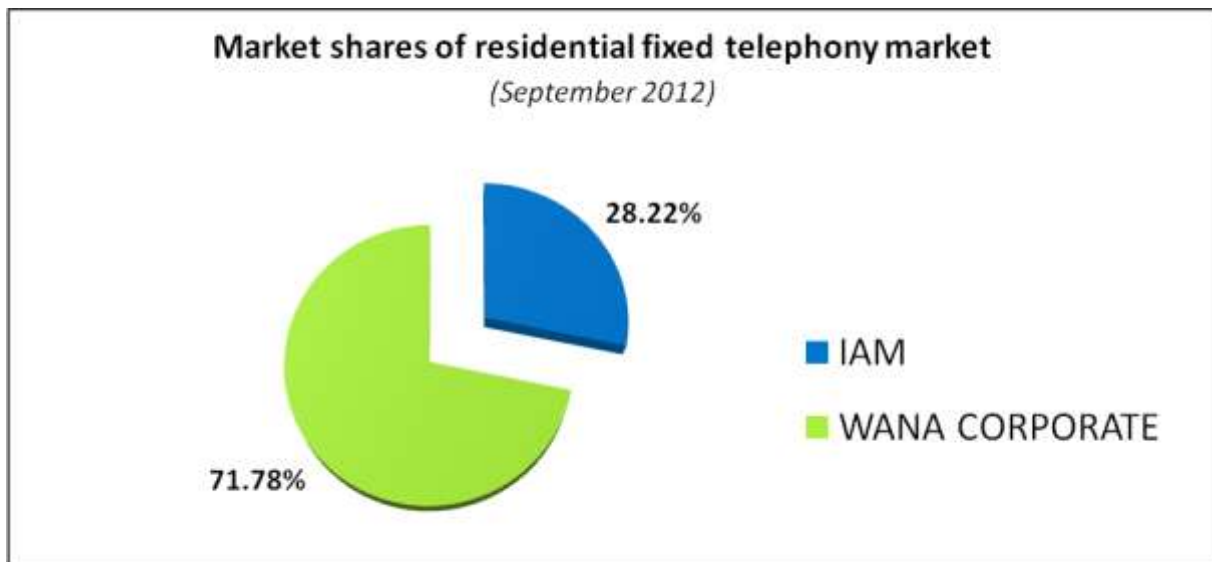


RESIDENTIALS SEGMENT

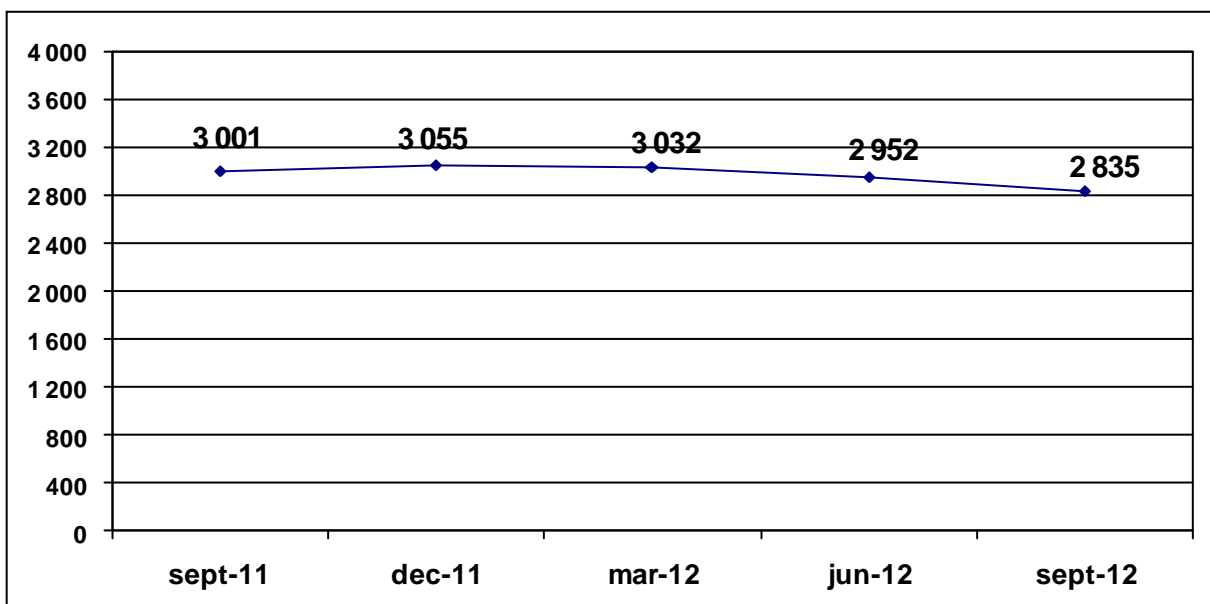
Number of residential subscribers

Residential subscribers	Sept-11	Dec-11	Mar-12	Jun-12	Sept-12
Market size	3 000 809	3 054 626	3 032 186	2 952 360	2 835 093
Quarterly growth	- 106 221	53 817	- 22 440	- 79 826	- 117 267
Growth (%)	- 3.42%	1.79%	- 0.73%	- 2.63%	- 3.97%

Market share at September 30th, 2012



Quarterly Evolution of residential market (in thousands)

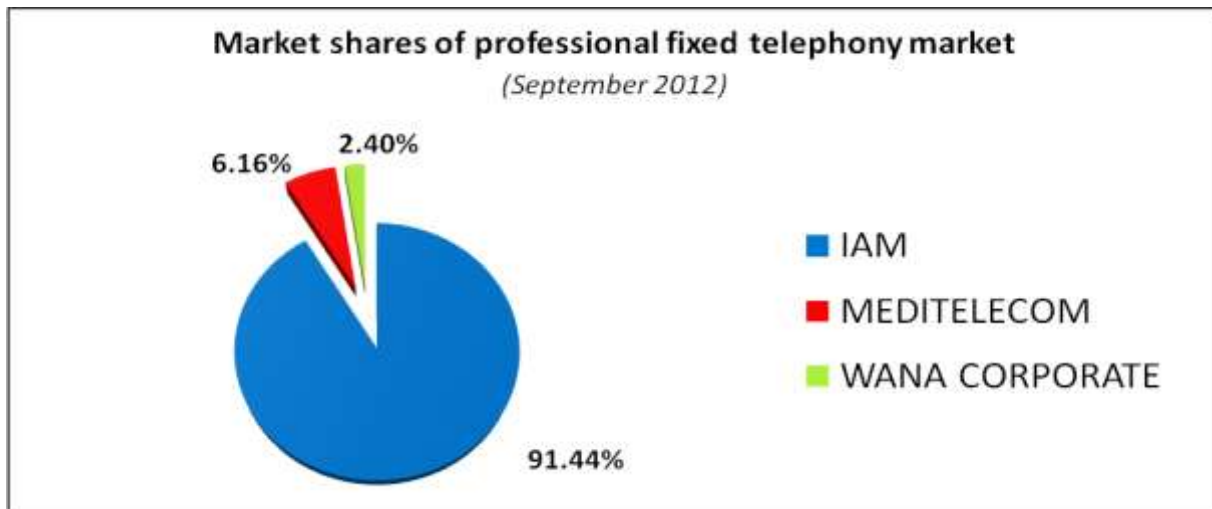


PROFESSIONALS SEGMENT

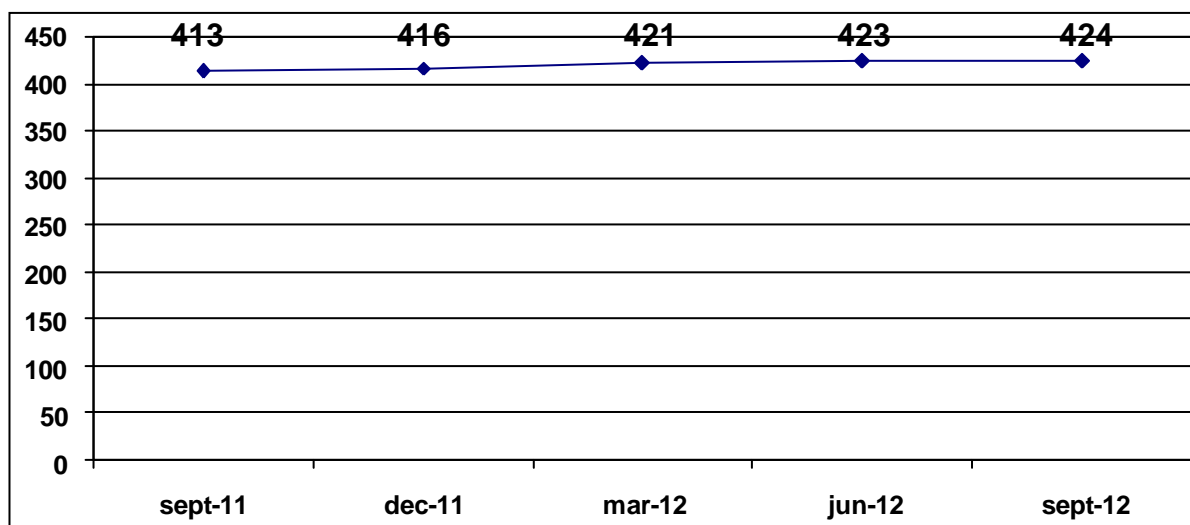
Number of Professional subscribers

Professional subscribers	Sept-11	Dec-11	Mar-12	Jun-12	Sept-12
Market size	412 910	416 364	421 446	422 849	423 814
quarterly growth	933	3 454	5 082	1 403	965
Growth (%)	0.23%	0.84%	1.22%	0.33%	0.23%

Market share at September 30th, 2012

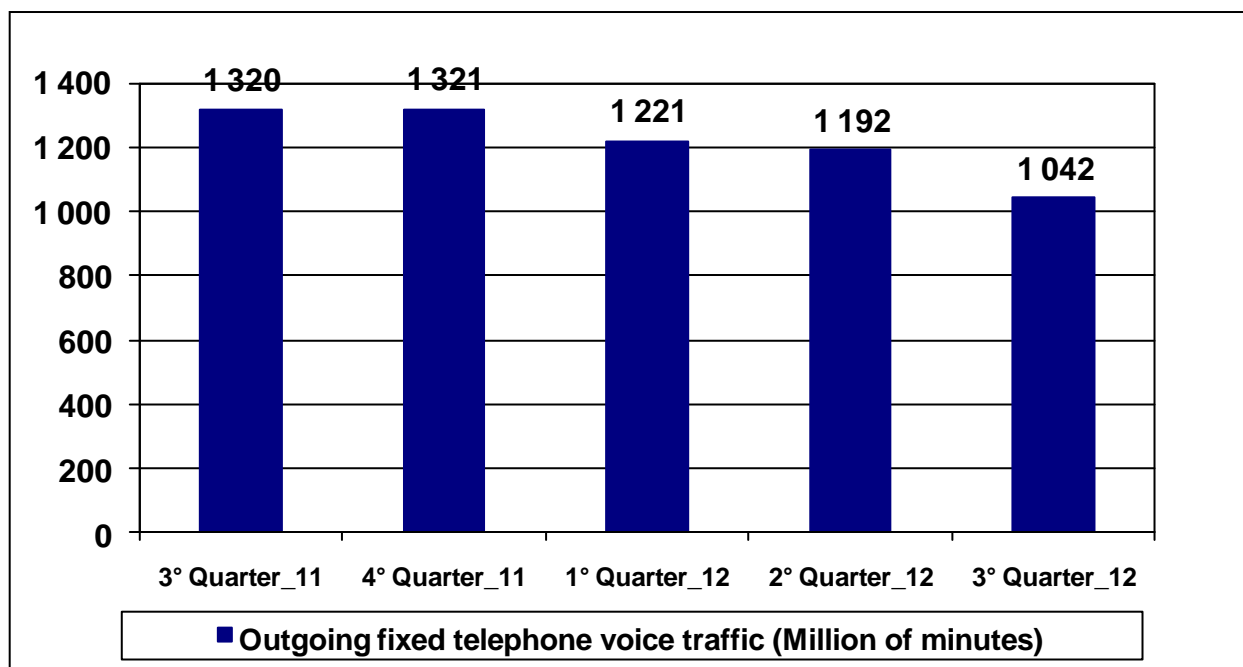


Quarterly Evolution of Professional market (in thousands)



OUTGOING FIXED TELEPHONE VOICE TRAFFIC

Quarterly Evolution of outgoing fixed telephone voice traffic⁵



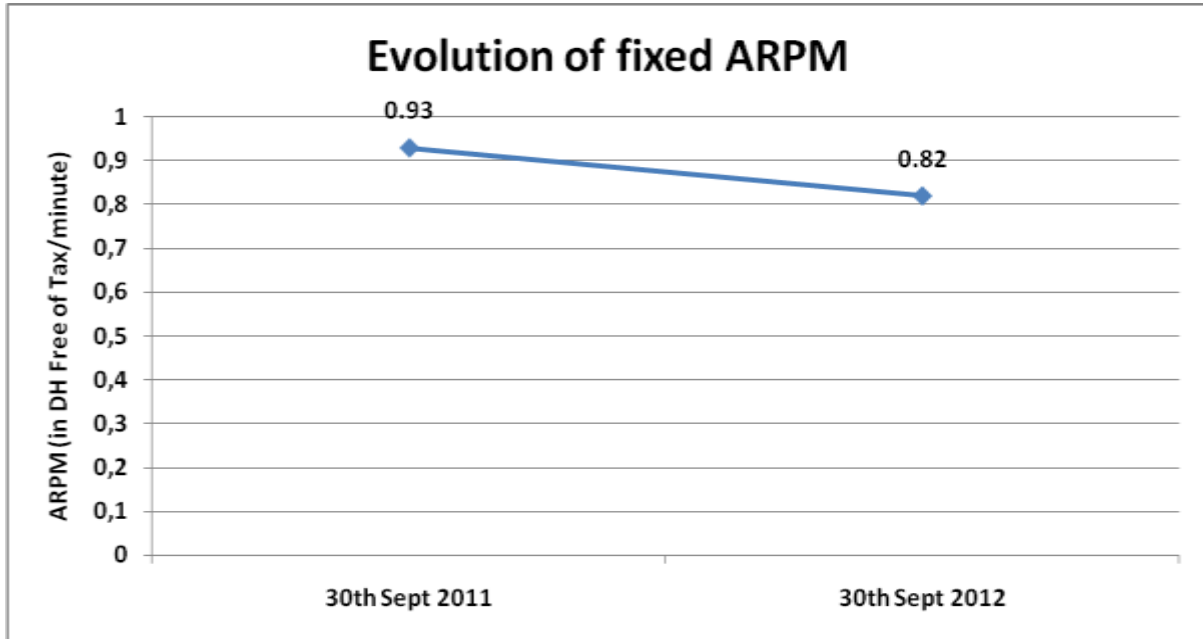
The quarterly growth of the fixed voice traffic

Outgoing fixed telephone voice traffic (in million of min)	3° Quarter_11	4° Quarter_11	1° Quarter_12	2° Quarter_12	3° Quarter_12
Net ads	- 132.62	1.44	- 99.77	- 29.72	- 149.36
% of growth	- 9.13%	0.11%	- 7.55%	- 2.43%	- 12.53%

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

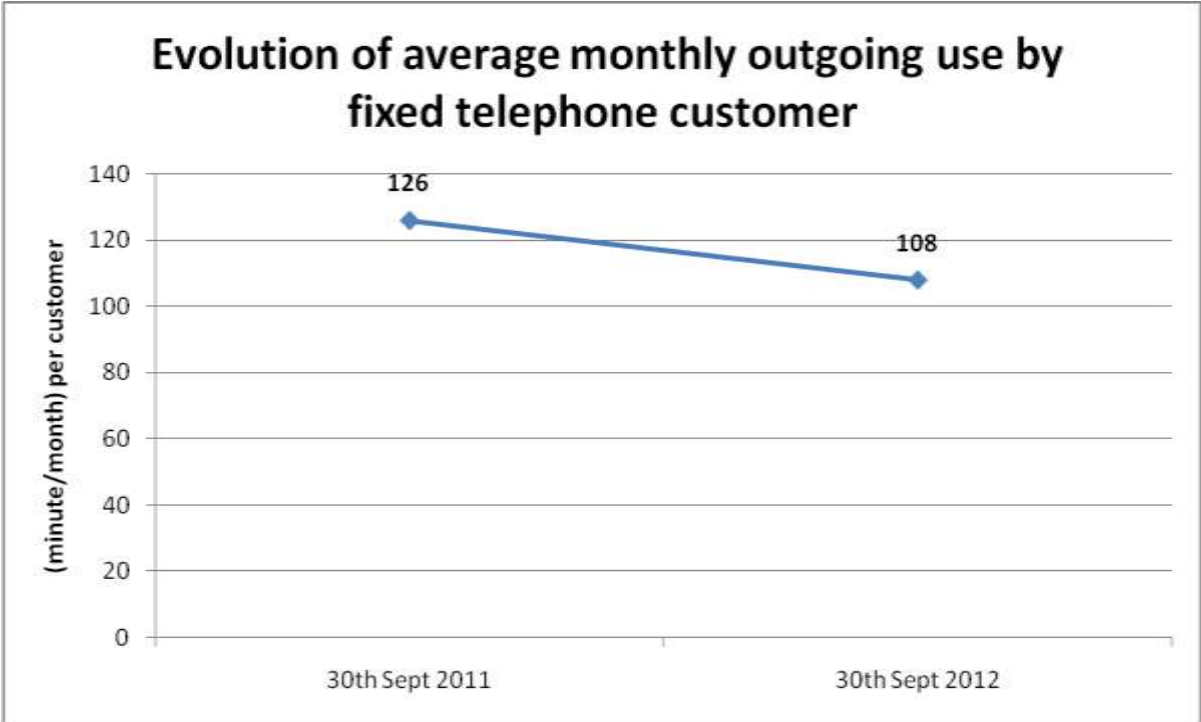
Evolution of Fixed ARPM⁶



	30 th Sept 2011	30 th Sept 2012	Evolution
Average revenue per minute (ARPM) of fixed telephone in DH Free of Tax /minute	0.93	0.82	- 12%

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



	30 th Sept 2011	30 th Sept 2012	Evolution
Average monthly outgoing use by fixed telephone customer (in minute/month/customer)	126	108	- 14%

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.