



MOBILE 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 mobile telephony market

Post-paid market

Prepaid Market

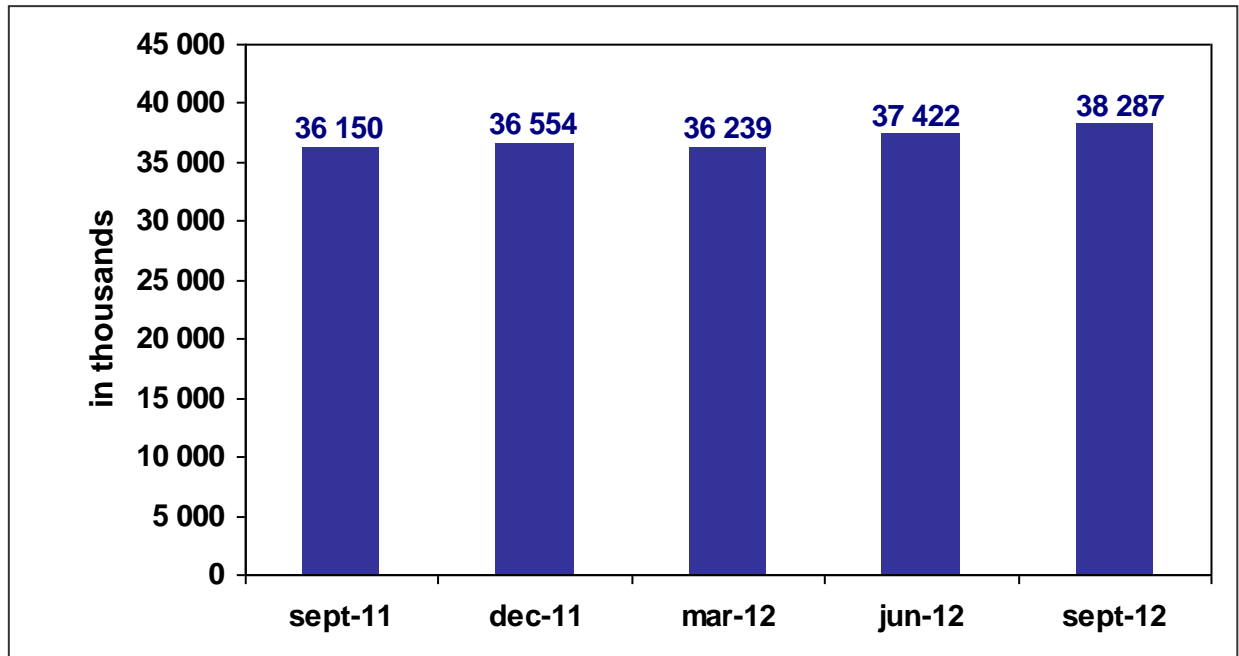
Outgoing Mobile Telephone Voice Traffic

Outgoing SMS Traffic

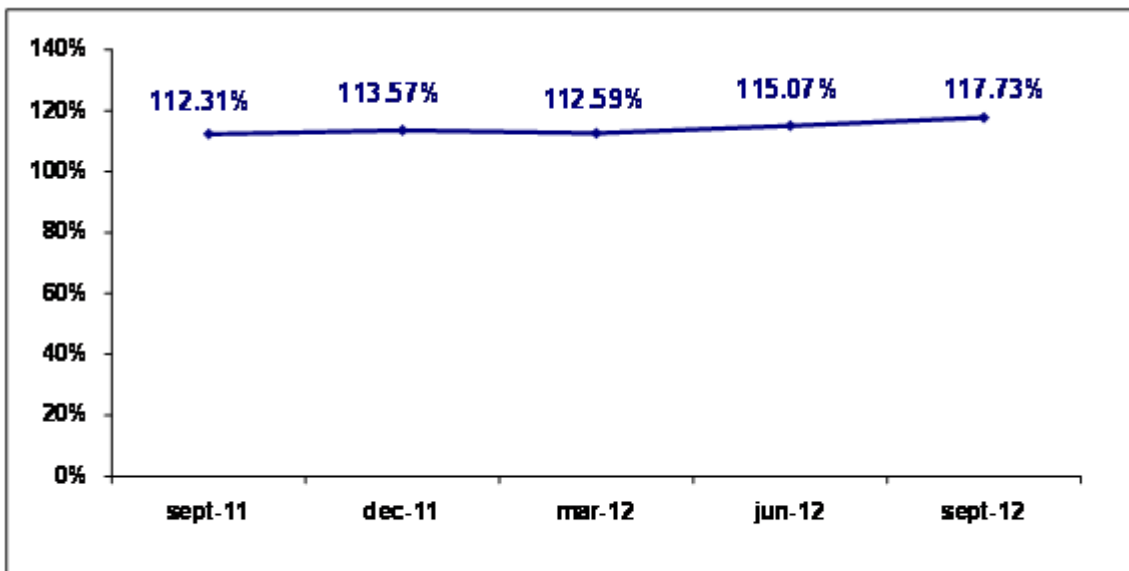
Price trend (ARPM) and Average Monthly Outgoing Use by Mobile Telephone Customer

GLOBAL MOBILE TELEPHONY MARKET¹

Market evolution



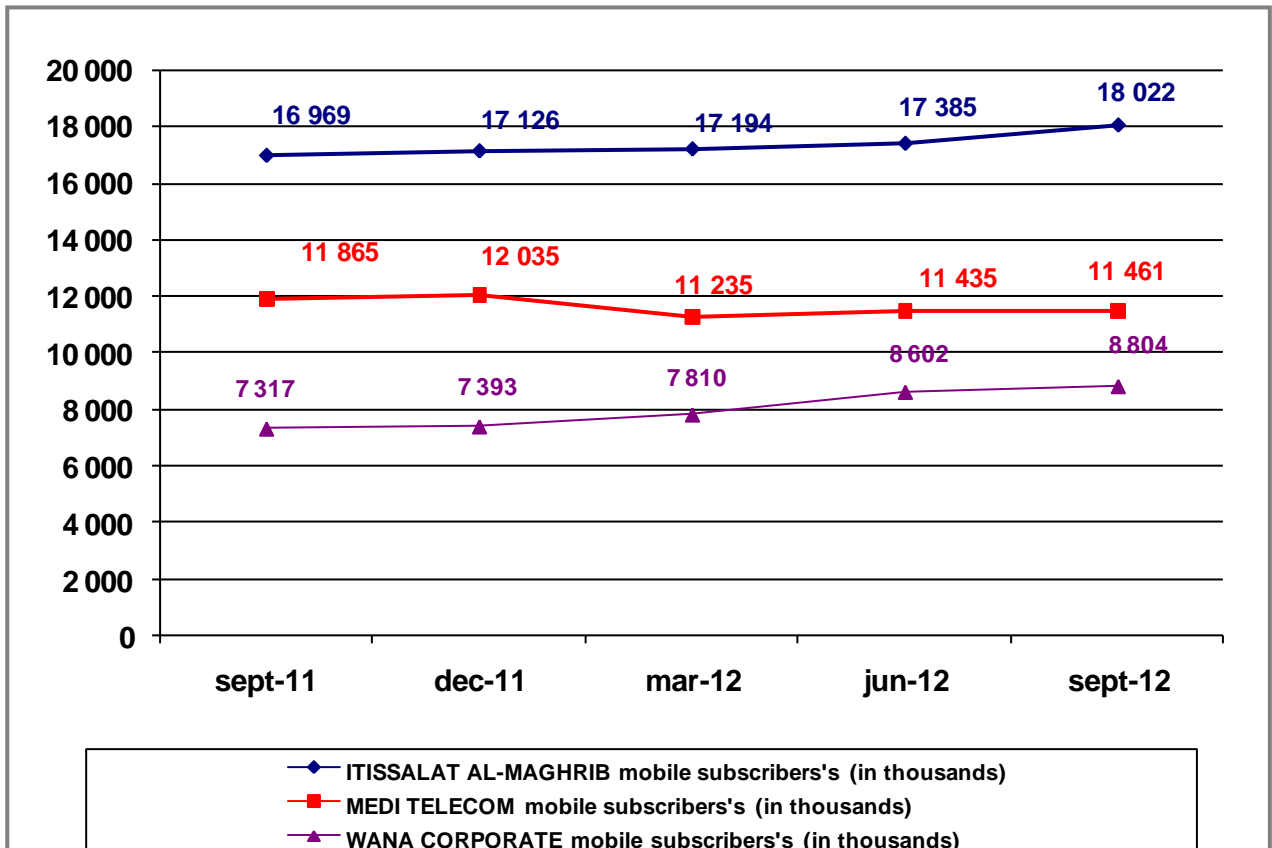
Penetration rate²



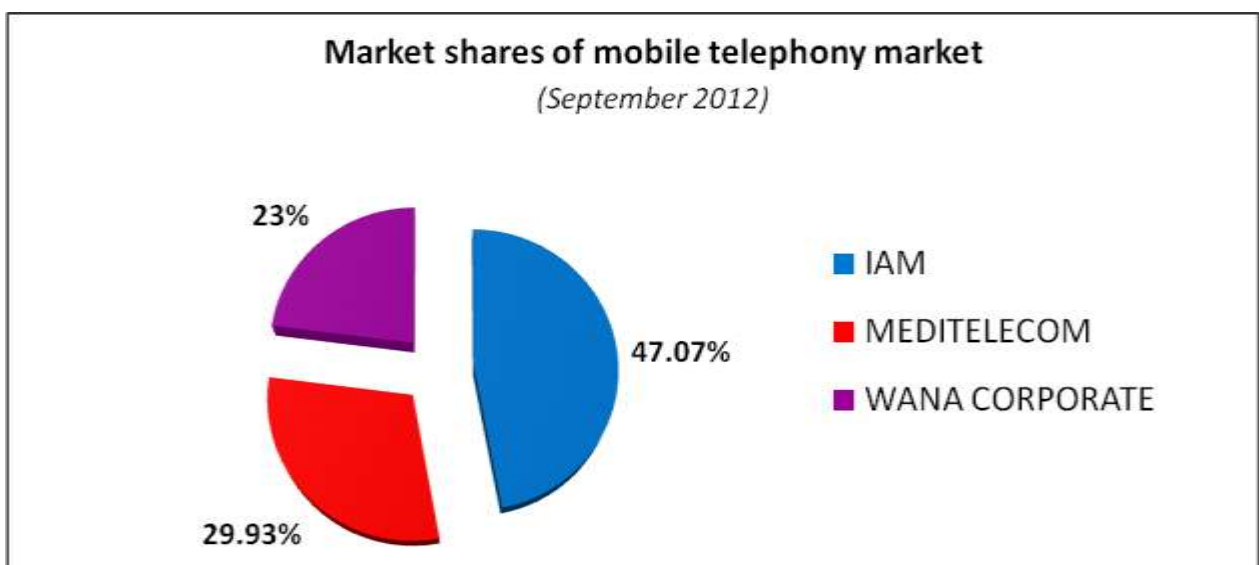
¹ This figure includes mobile subscribers to mobile telephony using the 2G and 3G networks.

² 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.

Market growth by operator



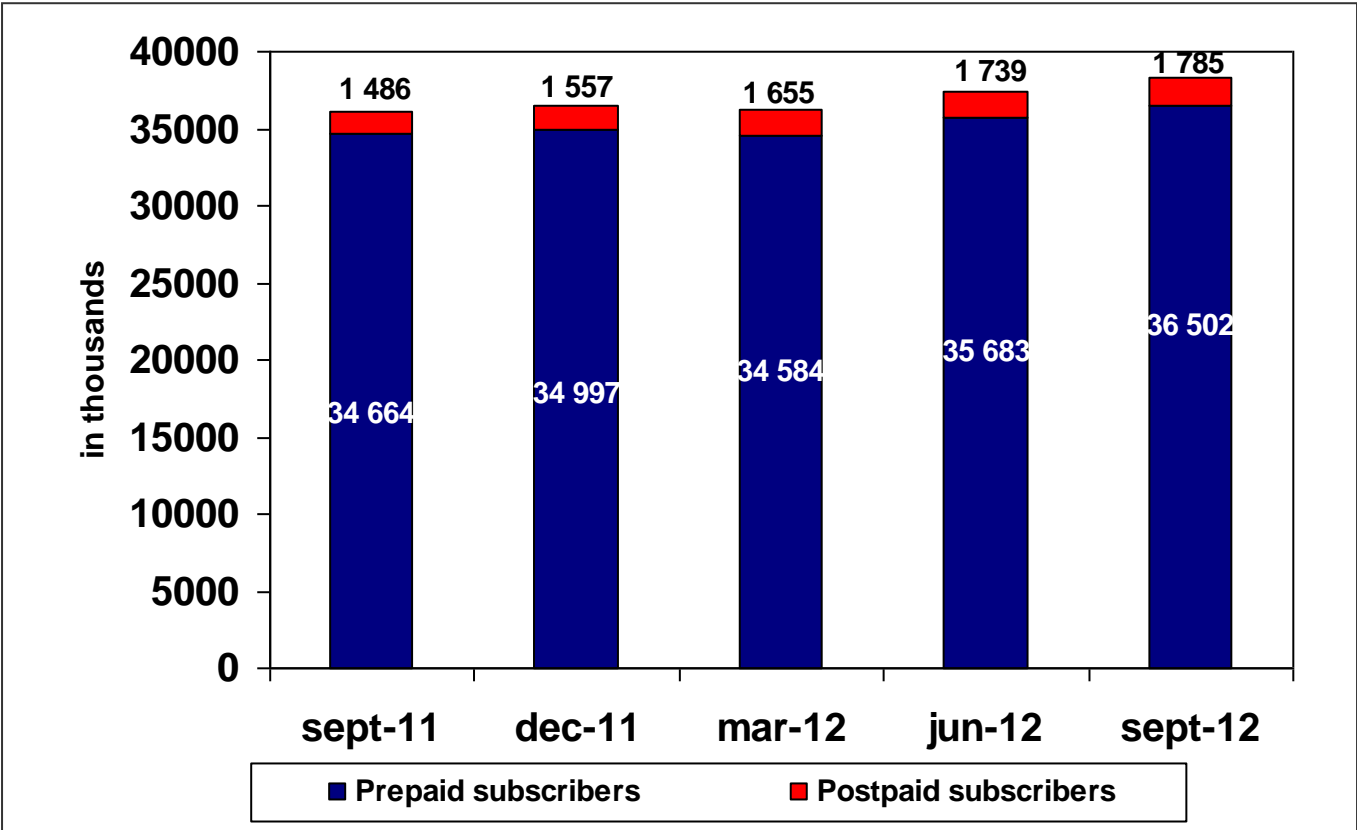
Market shares at September 30th 2012



Net adds in the Global mobile telephony market

Global Mobile subscribers (in thousands)	Sept-11	Dec-11	Mar-12	Jun-12	Sept-12
Net adds ³	1 175	404	- 315	1 183	865
% of growth ⁴	3.36%	1.12%	- 0.86%	3.27%	2.31%

Post-paid/ Prepaid market distribution

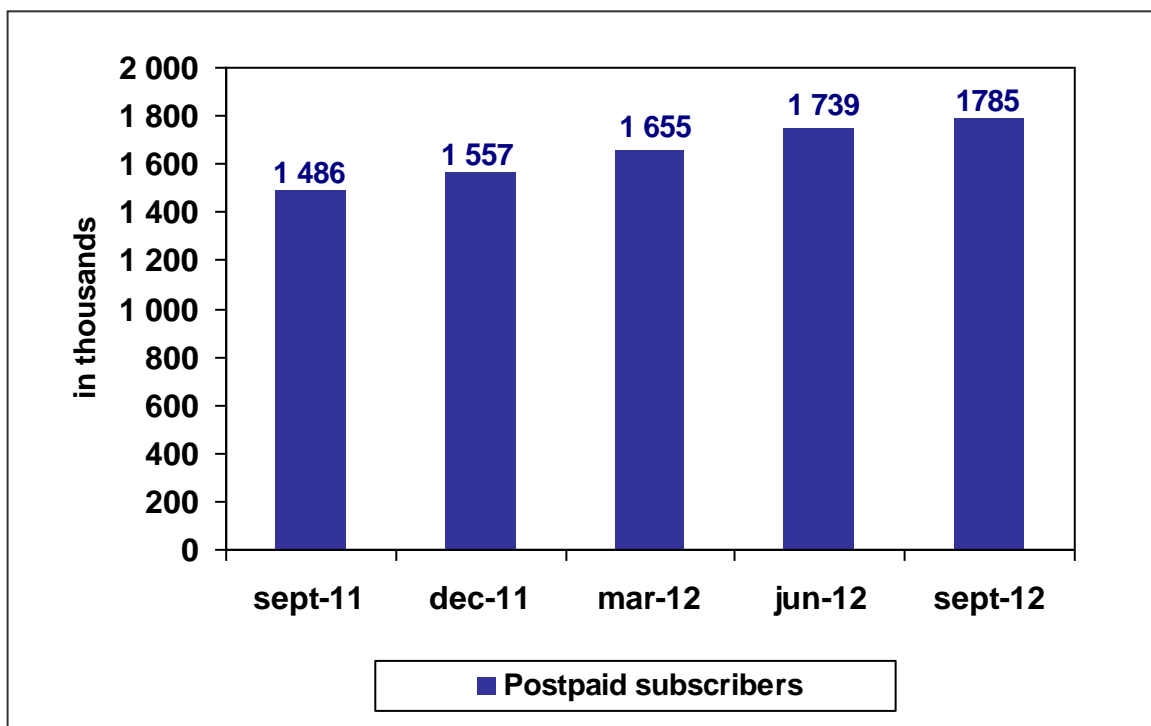


³ Net ads in the month M equals to the difference between the subscribers number of the months M and M-3

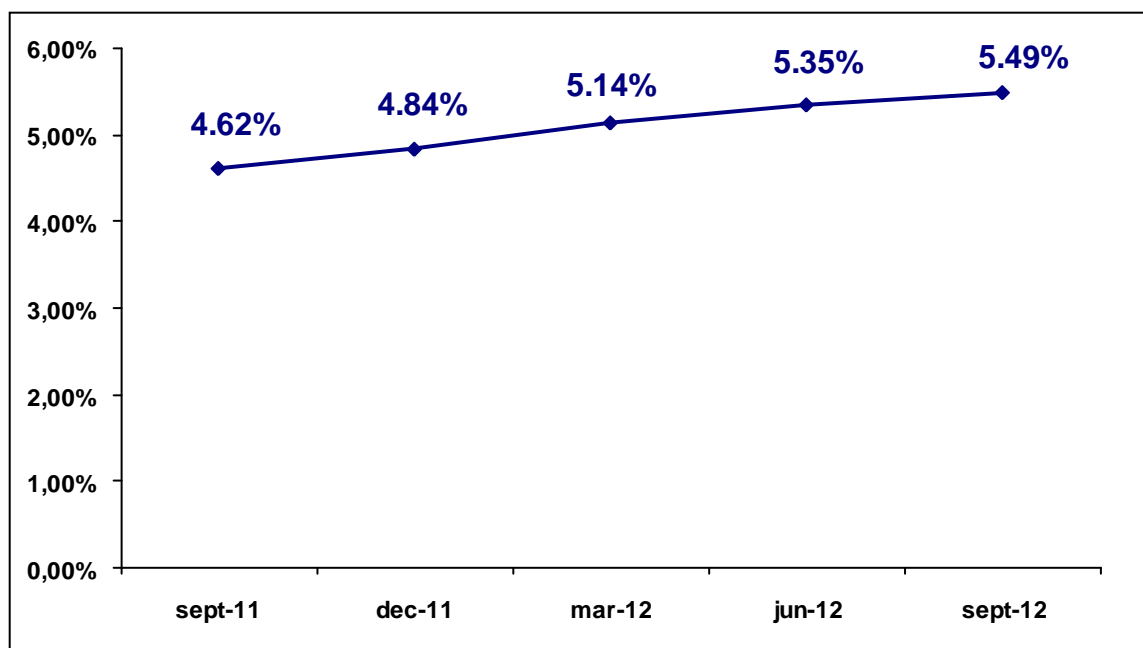
⁴ % of growth at the month M equals to the difference between the subscribers number of the months M and M-3 divided by the subscribers number of the month M-3

POST-PAID MARKET

Post-paid market evolution

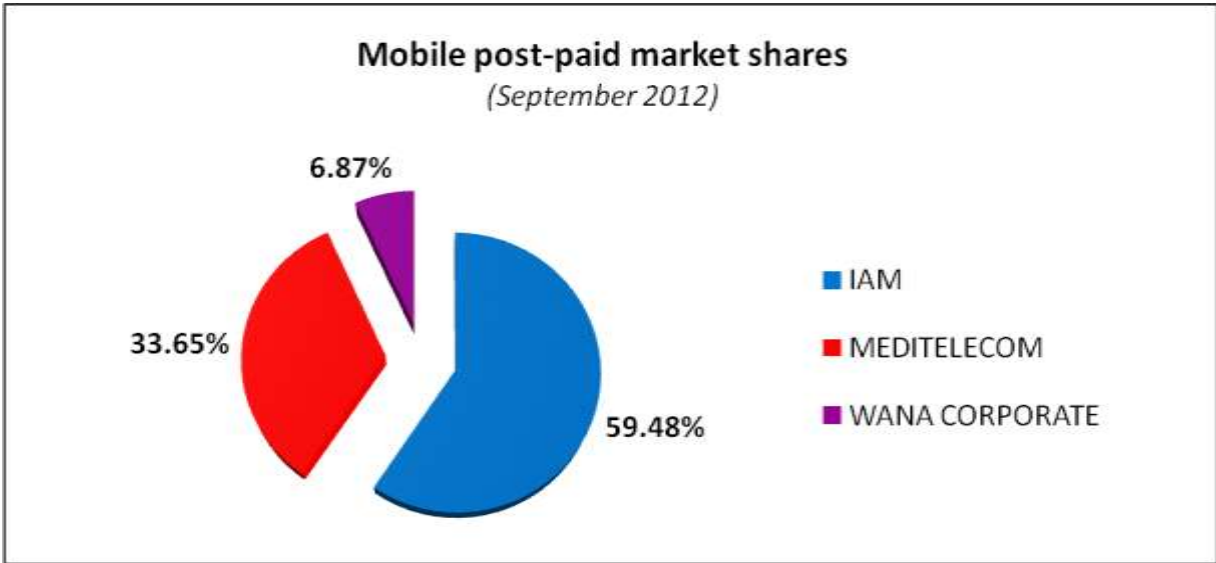


Post-paid penetration rate⁵



⁵ See note 1.

Post-paid market shares at September 30th 2012



Net adds in the post-paid market

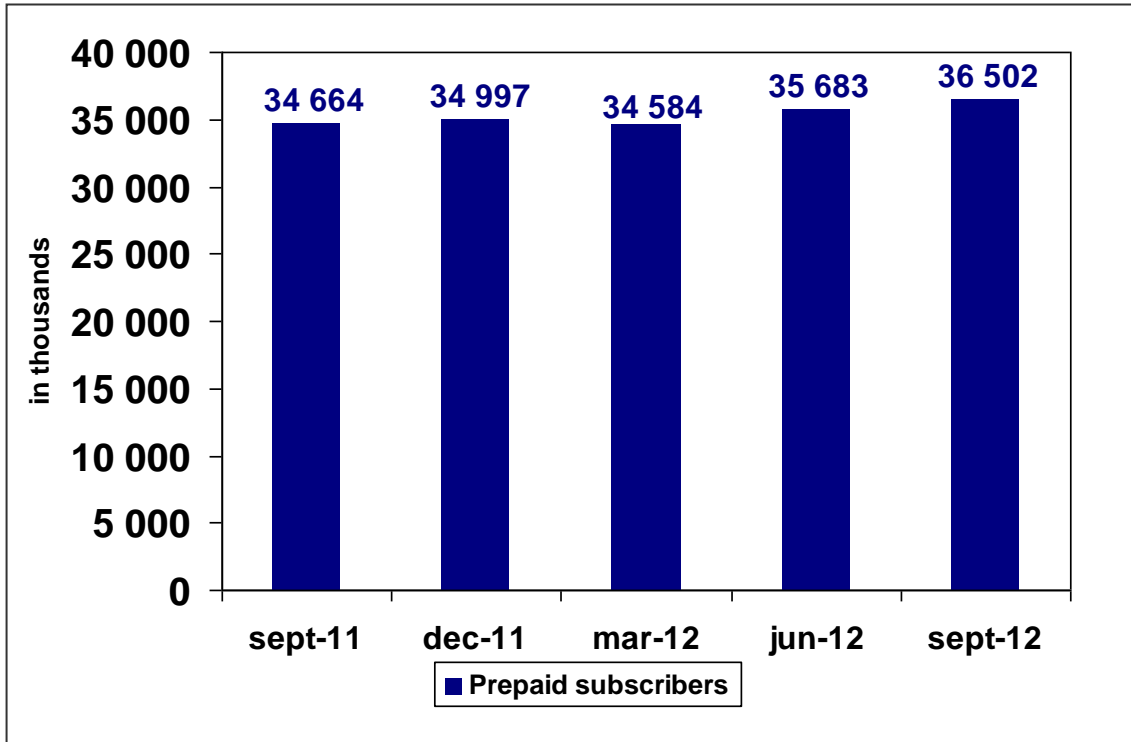
Post-paid Mobile subscribers (in thousands)	Sept-11	Dec-11	Mar-12	Jun-12	Sept-12
Net adds ⁶	61	71	98	84	45
% of growth ⁷	4.29%	4.76%	6.27%	5.10%	2.63%

⁶ Net ads in the month M equals to the difference between the subscribers number of the months M and M-3

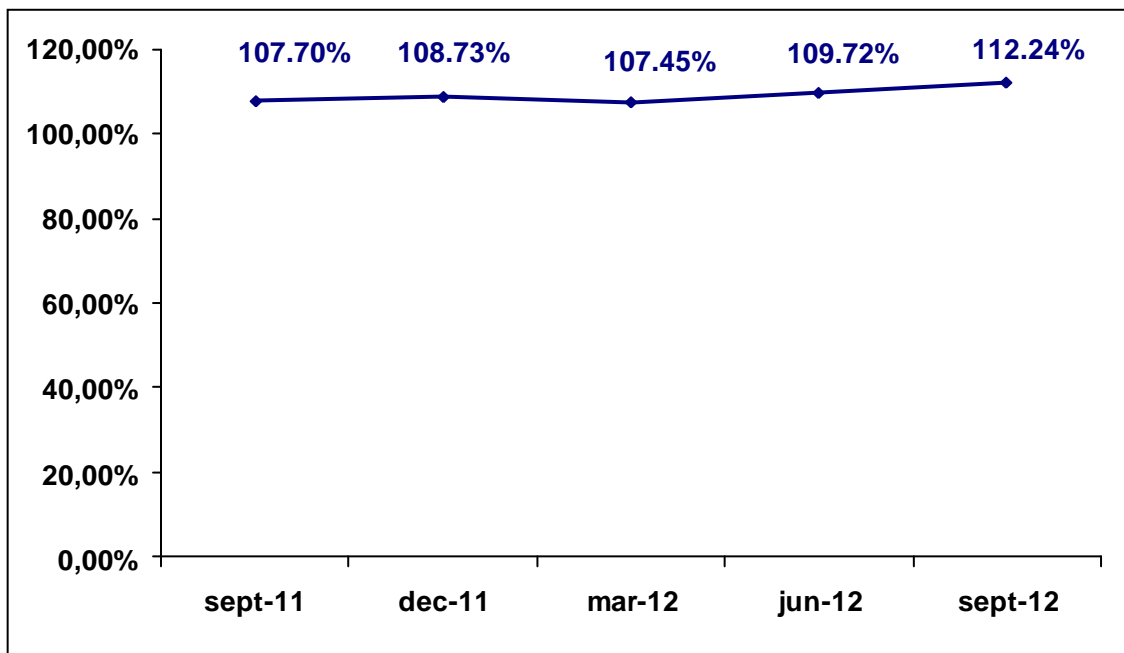
⁷ % of growth at the month M equals to the difference between the subscribers number of the months M and M-3 divided by the subscribers number of the month M-3

PREPAID MARKET

Prepaid market evolution

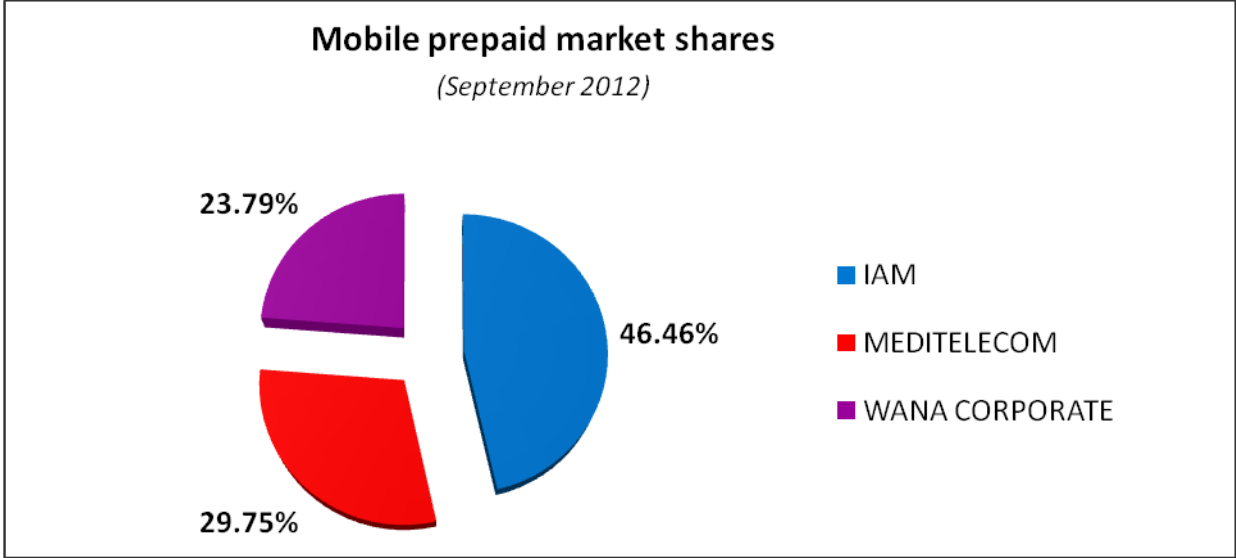


Prepaid penetration rate⁸



⁸ See Note 1.

Prepaid market shares at September 30th 2012



Prepaid Net adds in the prepaid market

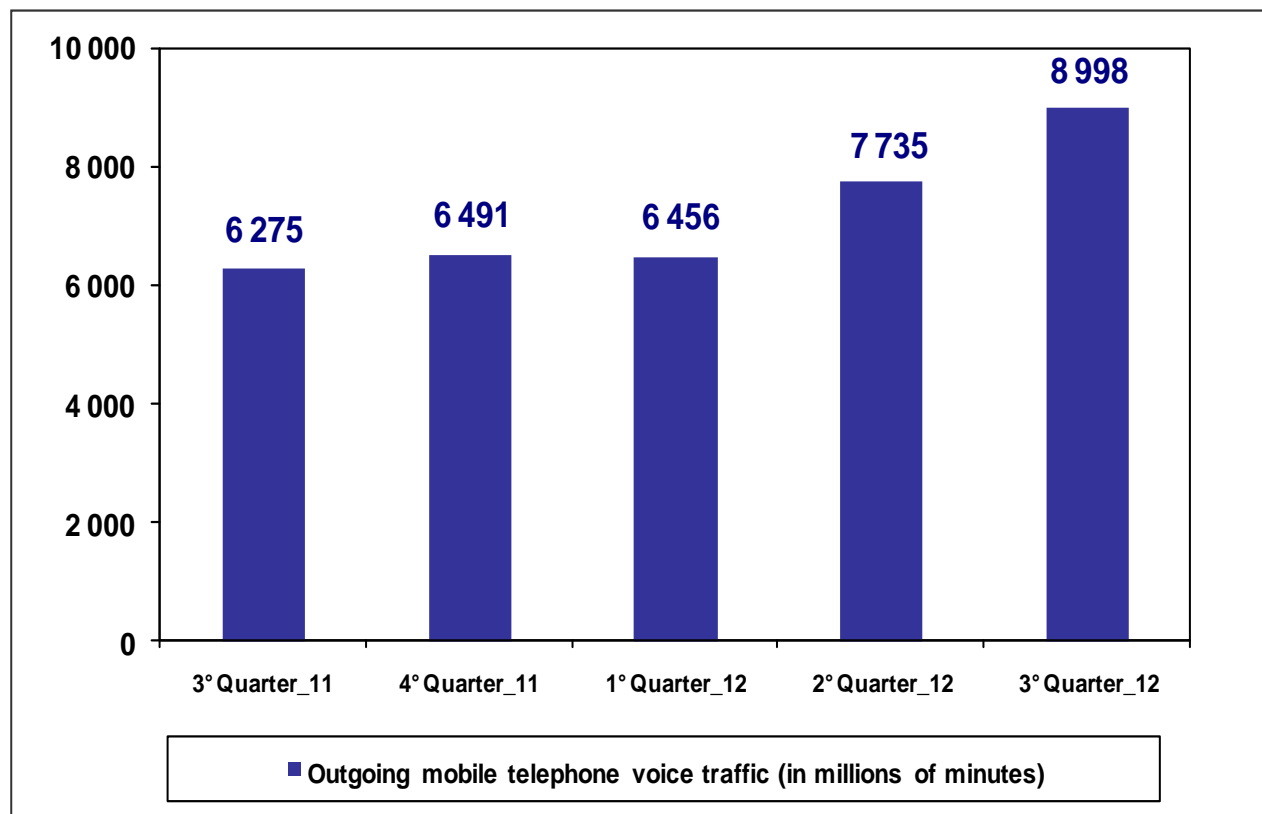
Prepaid Mobile subscribers (in thousands)	Sept-11	Dec-11	Mar-12	Jun-12	Sept-12
Net adds ⁹	1 114	333	- 413	1 099	819
% of growth ¹⁰	3.32%	0.96%	- 1.18%	3.18%	2.30%

⁹ Net ads in the month M equals to the difference between the subscribers number of the months M and M-3

¹⁰ % 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

OUTGOING MOBILE TELEPHONE VOICE TRAFFIC

Quarterly Evolution of outgoing mobile telephone voice traffic¹¹



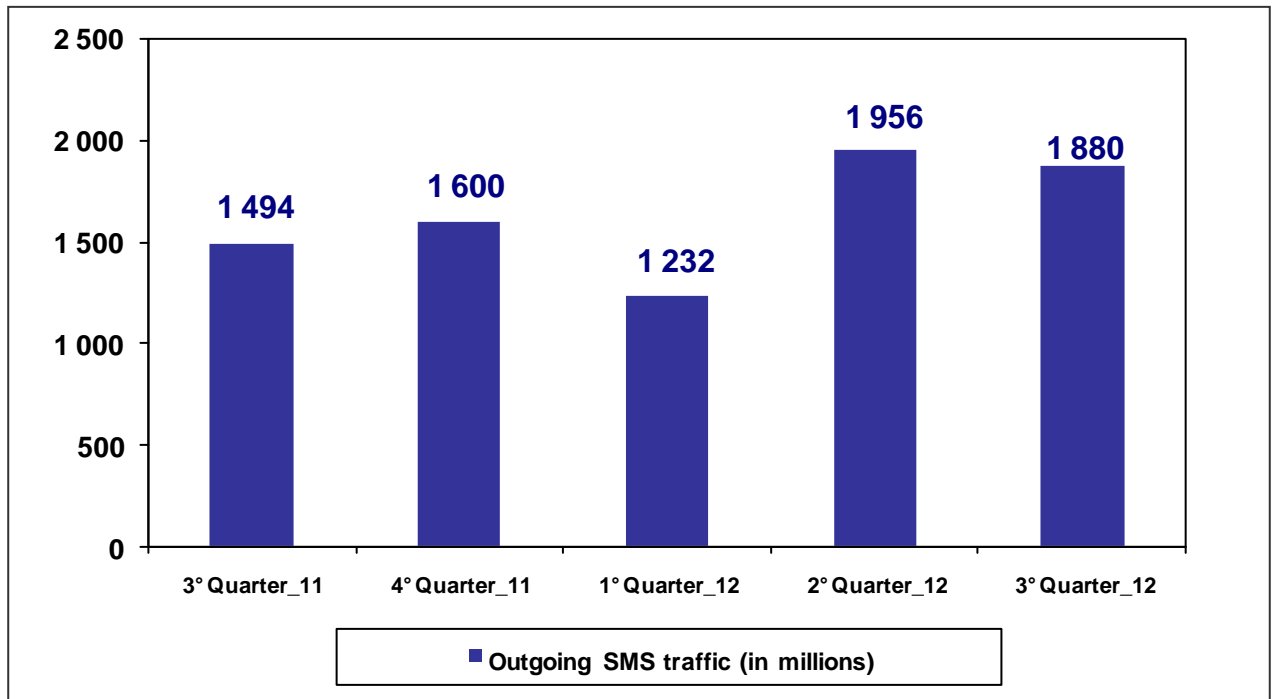
The quarterly growth of the mobile voice traffic

Outgoing mobile telephone voice traffic (in millions of min)	3° Quarter_11	4° Quarter_11	1° Quarter_12	2° Quarter_12	3° Quarter_12
Net adds	460.78	215.9	- 34.56	1 278.86	1 262.71
% of growth	7.92%	3.44%	- 0.53%	19.81%	16.32%

¹¹ The outgoing voice traffic is the sum of minutes used by customers of the three operators of mobile telephony in a quarter.

OUTGOING SMS TRAFFIC

Quarterly Evolution of outgoing SMS traffic¹²



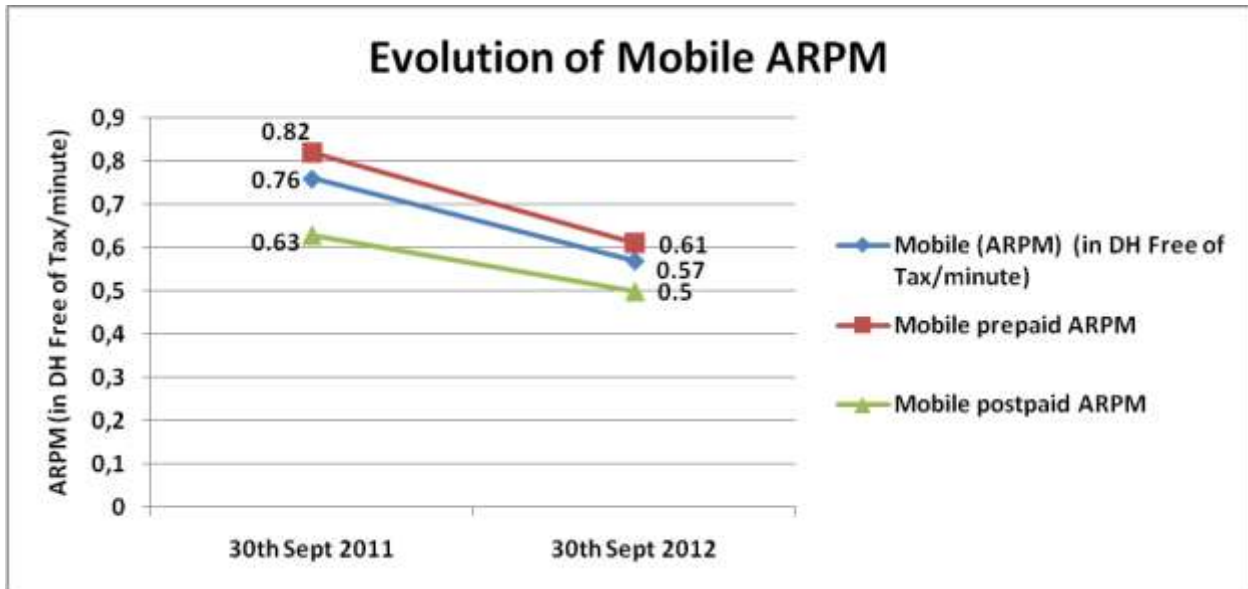
Evolution of the quarterly growth

Outgoing SMS traffic (in millions)	3° Quarter_11	4° Quarter_11	1° Quarter_12	2° Quarter_12	3° Quarter_12
Net adds	339.09	106.16	- 367.73	724.14	- 76.26
% of growth	29.37%	7.11%	- 22.99%	58.77%	- 3.90%

¹² The outgoing SMS traffic is the sum of SMS sent by customers of the three operators of mobile telephony in a quarter.

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

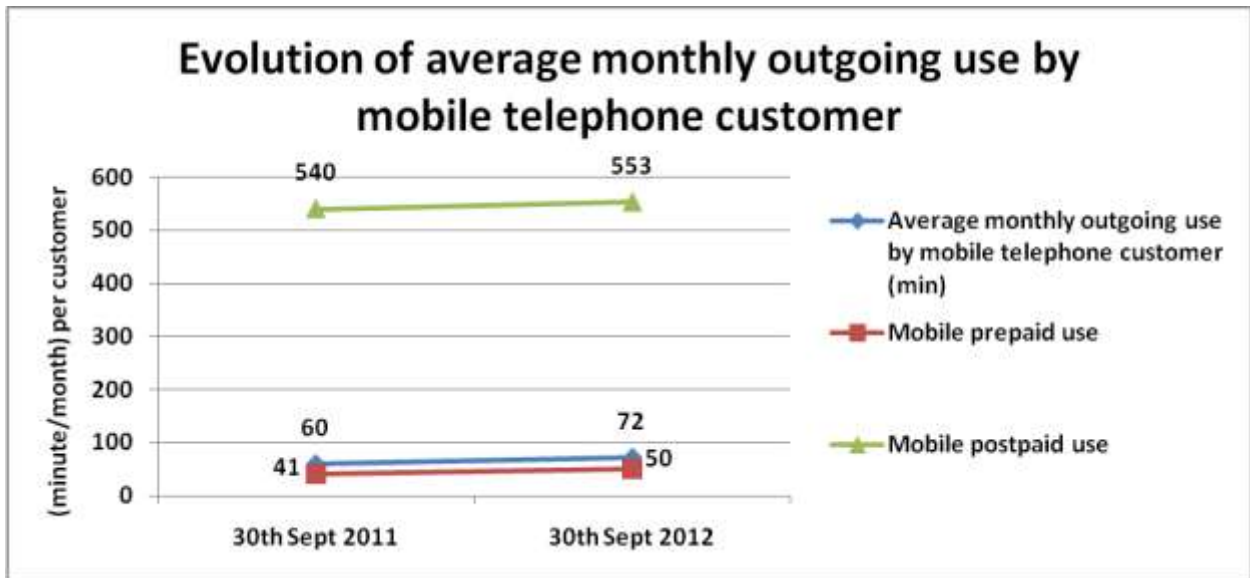
Evolution of Mobile ARPM¹³



	30 th Sept 2011	30 th Sept 2012	Evolution
Average revenue per minute (ARPM) of mobile telephone (in DH Free of Tax /minute)	0.76	0.57	- 25%
➤ <i>Mobile prepaid ARPM</i>	<i>0.82</i>	<i>0.61</i>	<i>- 26%</i>
➤ <i>Mobile postpaid ARPM</i>	<i>0.63</i>	<i>0.5</i>	<i>- 21%</i>

¹³ The average revenue per minute (ARPM) of mobile communication, is obtained by dividing the turnover (free of tax) of outgoing mobile voice communication by the outgoing mobile voice traffic in minutes.

Evolution of average monthly outgoing use by mobile telephone customer¹⁴



	30 th Sept 2011	30 th Sept 2012	Evolution
Average monthly outgoing use by mobile telephone customer (in minute/month/customer)	60	72	20%
➤ <i>Mobile prepaid use</i>	<i>41</i>	<i>50</i>	<i>22%</i>
➤ <i>Mobile postpaid use</i>	<i>540</i>	<i>553</i>	<i>2%</i>

¹⁴ The average monthly outgoing use by mobile telephone customer is obtained by dividing the outgoing mobile telephone voice traffic in minutes by the average number of subscribers to mobile telephony and the period in months.