

ROYAUME DU MAROC
LE CHEF DU GOUVERNEMENT



FIXED TELEPHONY IN MOROCCO

Quarterly Observatory* **-March 2013-**

- 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

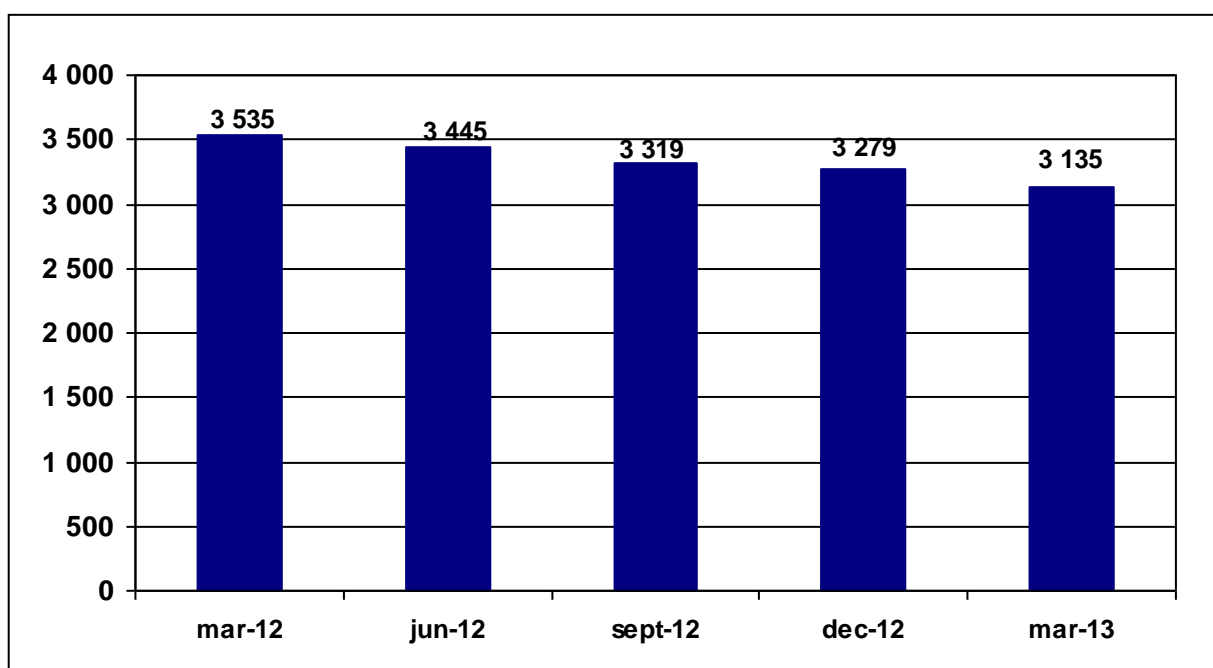
Price Trend (ARPM) and Average Monthly Outgoing Use by Fixed Telephone Customer

Global fixed telephony market

Fixed lines accounts

Fixed lines	Mar-12	Jun-12	Sept-12	Dec-12	Mar-13
Market size ¹	3 534 567	3 444 546	3 318 657	3 279 054	3 135 146
Of which restricted mobility	2 255 463	2 085 172	1 953 437	1 871 734	1 683 178
quarterly growth ²	- 31 509	- 90 021	- 125 889	- 39 603	- 143 908
Growth (%) ³	- 0.88%	- 2.55%	- 3.65%	- 1.19%	- 4.39%
Penetration rate ⁴	10.98%	10.59%	10.20%	10.08%	9.64%

Quarterly Evolution of fixed telephony market (in thousands)



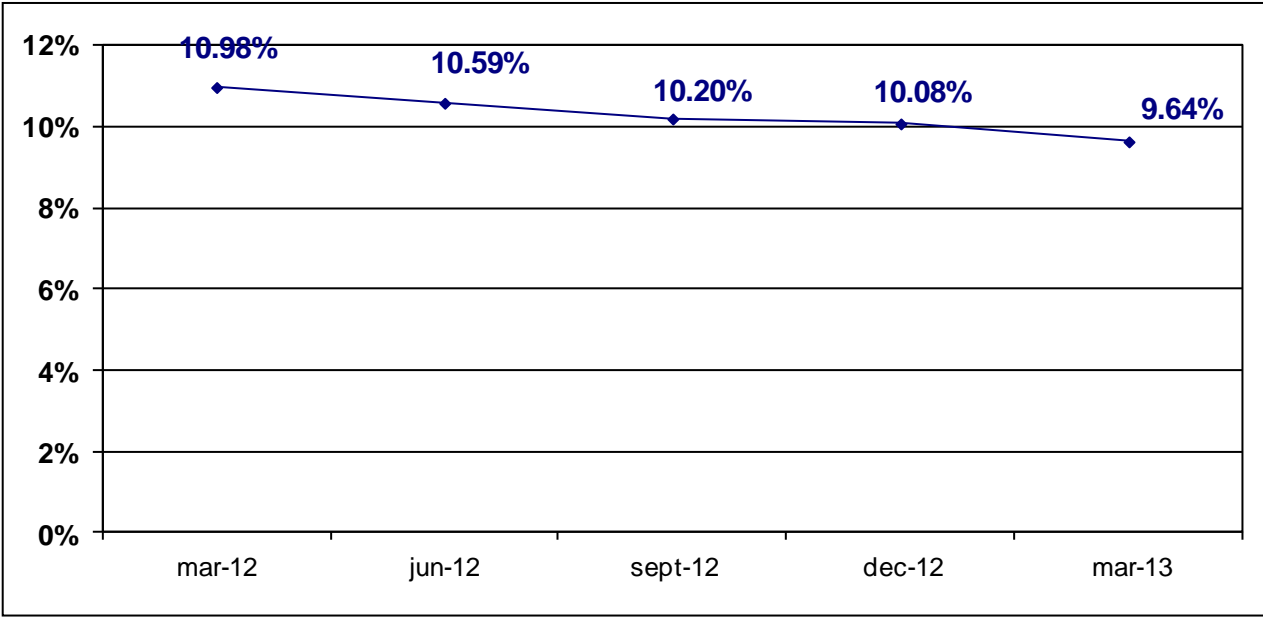
¹ This figure includes residential and professional subscribers and payphones using fixed telephony network.

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

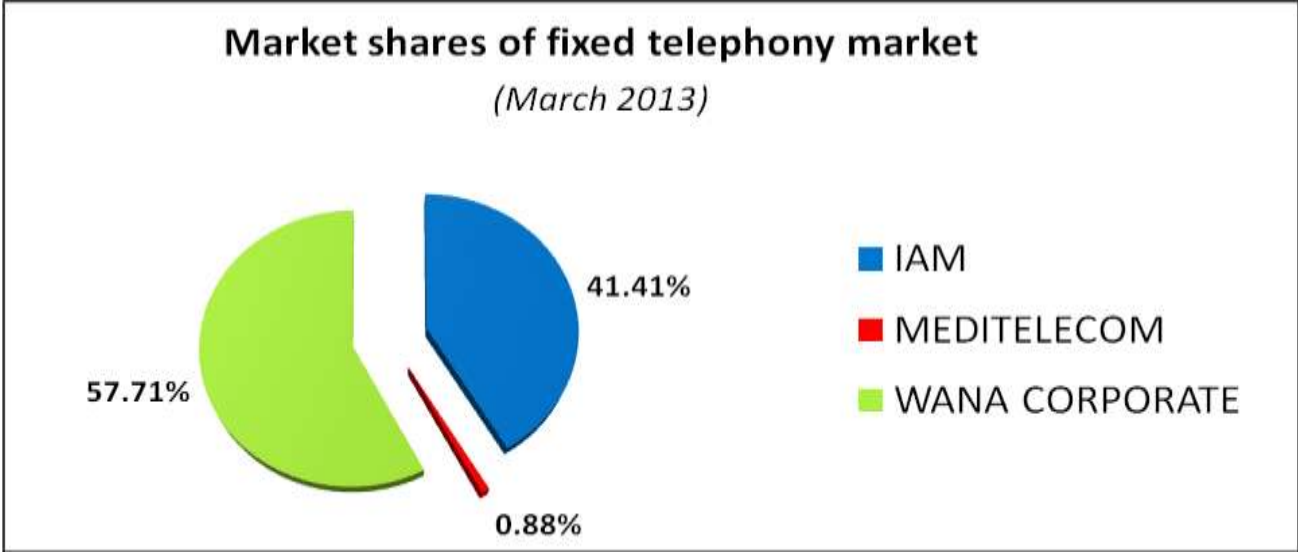
³ % of growth at the quarter N equals to the difference between the market size of N and N-1 divided by the market size of N-1.

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 March 31st, 2013

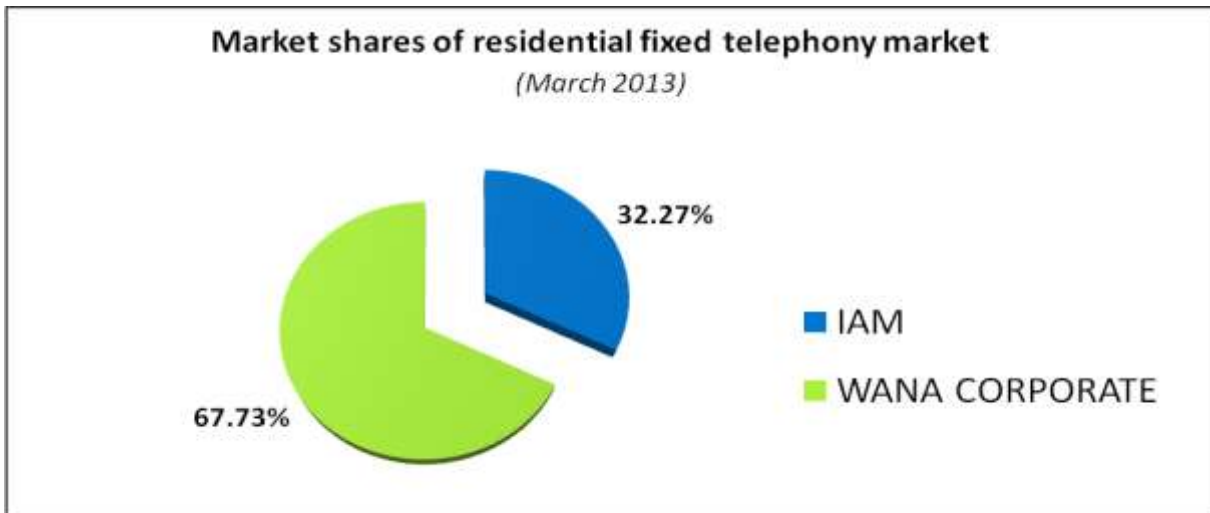


RESIDENTIALS SEGMENT

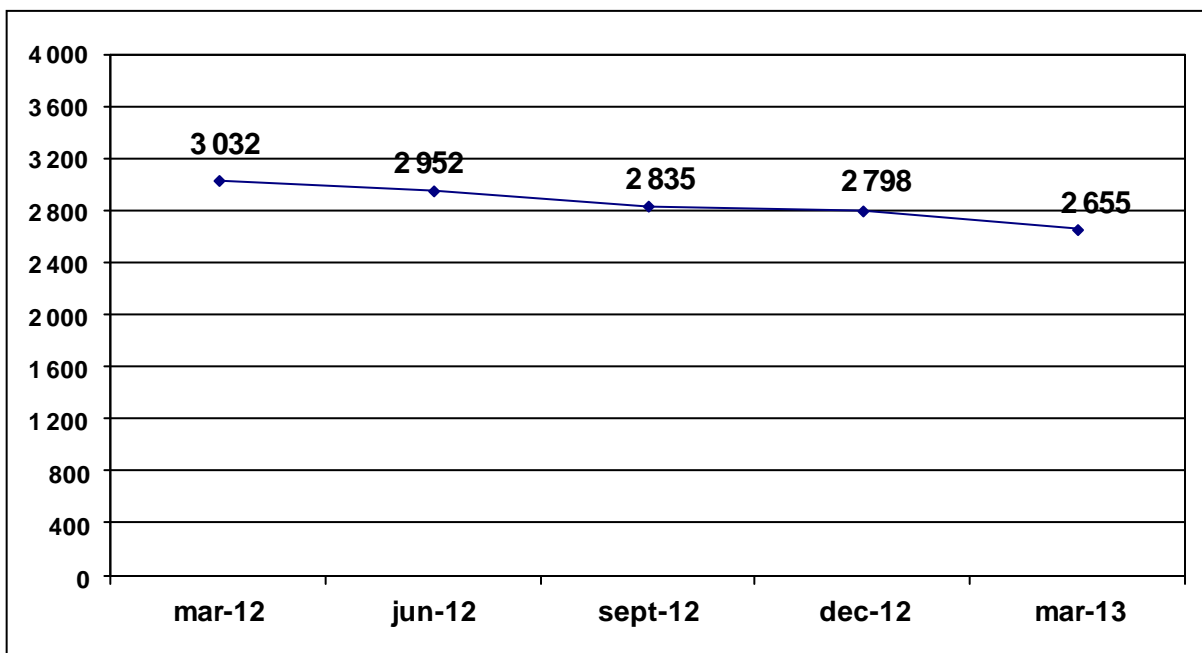
Number of residential subscribers

Residential subscribers	Mar-12	Jun-12	Sept-12	Dec-12	Mar-13
Market size	3 032 186	2 952 360	2 835 093	2 798 052	2 655 038
Quarterly growth	- 22 440	- 79 826	- 117 267	- 37 041	- 143 014
Growth (%)	- 0.73%	- 2.63%	- 3.97%	- 1.31%	- 5.11%

Market share at March 31st, 2013



Quarterly Evolution of residential market size (in thousands)

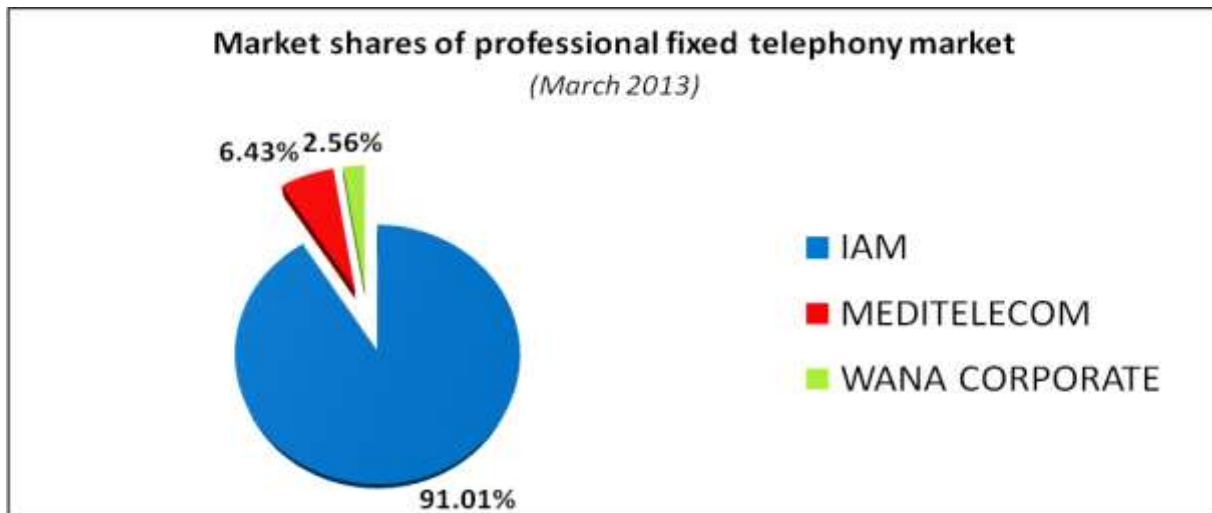


PROFESSIONALS SEGMENT

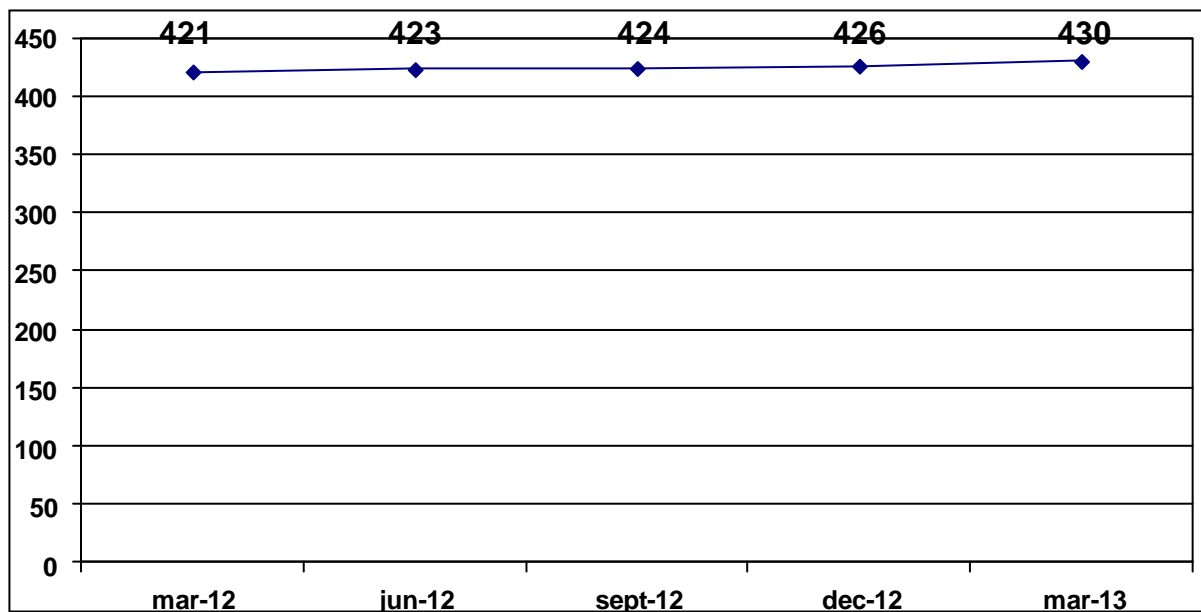
Number of Professional subscribers

Professional subscribers	Mar-12	Jun-12	Sept-12	Dec-12	Mar-13
Market size	421 446	422 849	423 814	426 307	429 553
quarterly growth	5 082	1 403	965	2 493	3 246
Growth (%)	1.22%	0.33%	0.23%	0.59%	0.76%

Market share at March 31st, 2013

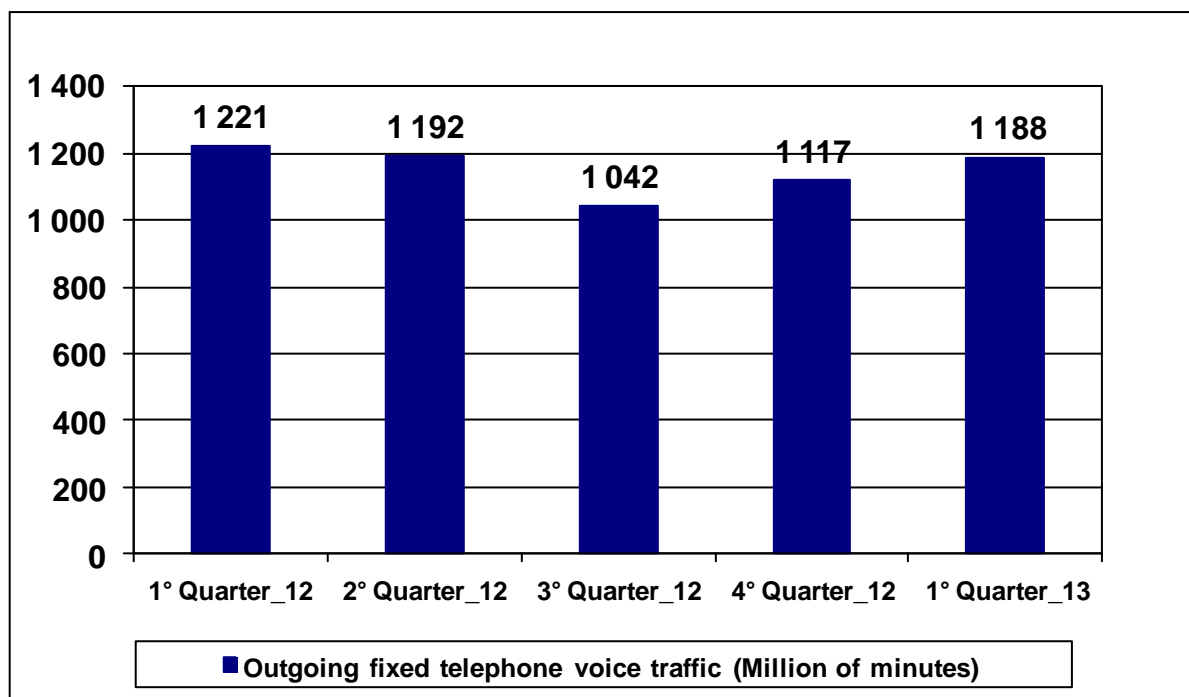


Quarterly Evolution of Professional market (in thousands)



OUTGOING FIXED TELEPHONE VOICE TRAFFIC

Quarterly Evolution of outgoing fixed telephone voice traffic⁵



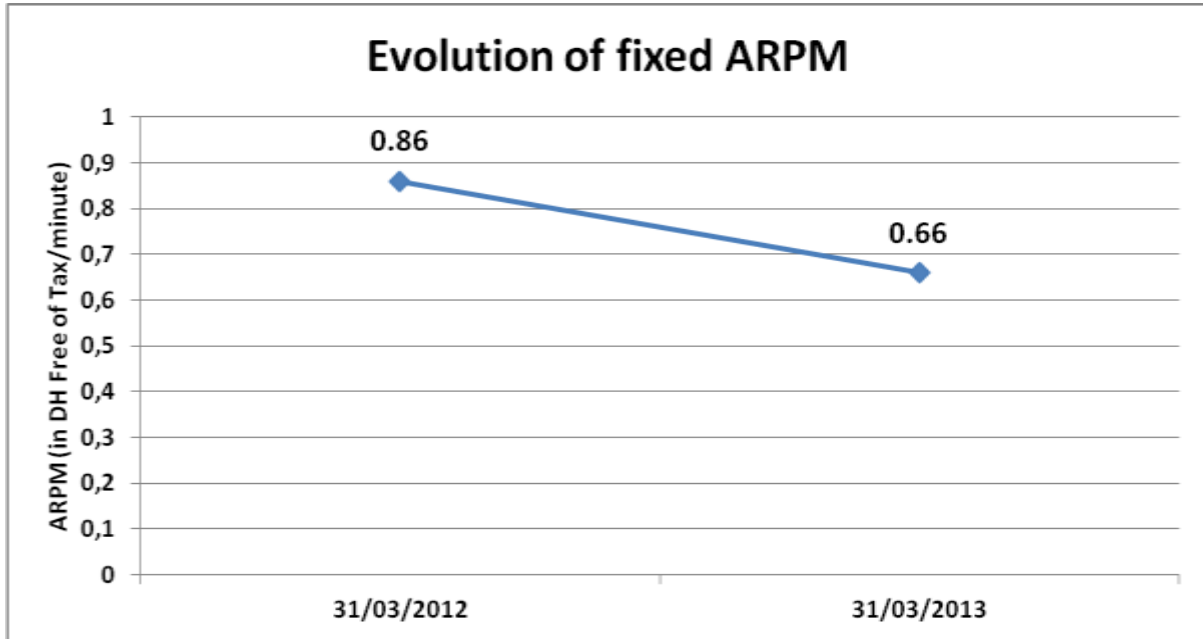
The quarterly growth of the fixed voice traffic

Outgoing fixed telephone voice traffic (in million of min)	1° Quarter_12	2° Quarter_12	3° Quarter_12	4° Quarter_12	1° Quarter_13
Net adds	- 99.77	- 29.72	- 149.36	74,46	71.42
% of growth	- 7.55%	- 2.43%	- 12.53%	7,14%	6.39%

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

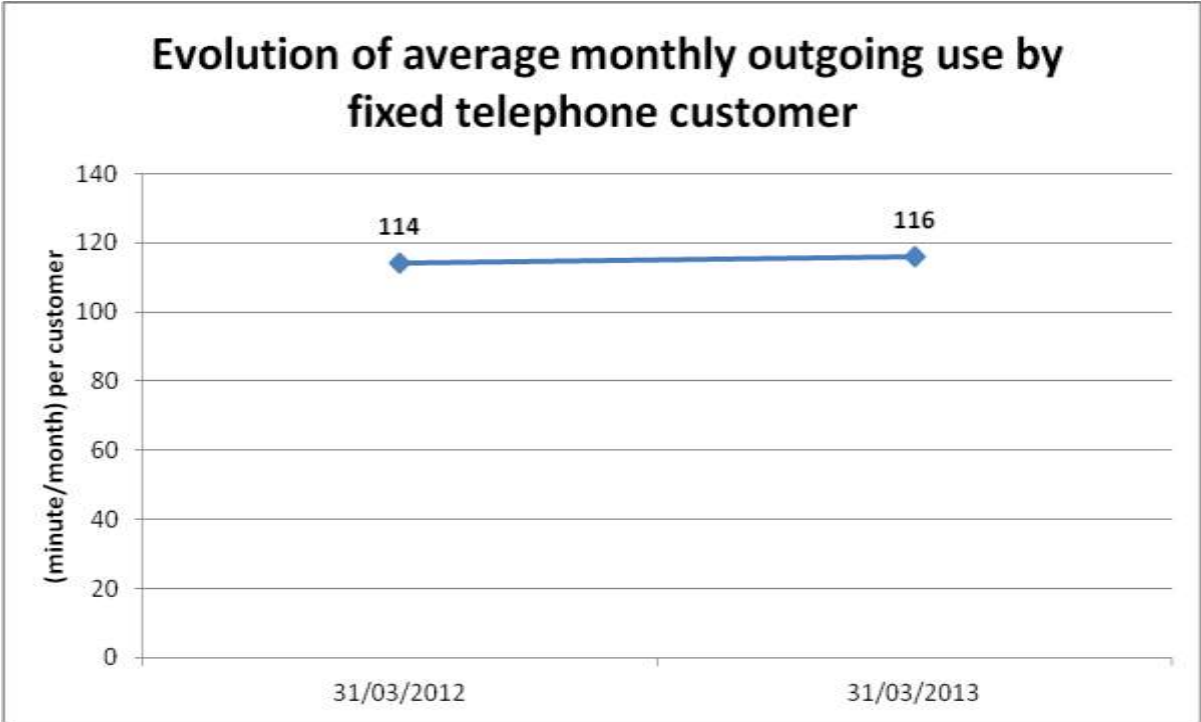
Evolution of Fixed ARPM⁶



	31/03/2012	31/03/2013	Evolution
Average revenue per minute (ARPM) of fixed telephone call in DH Free of Tax /minute	0.86	0.66	- 23%

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



	31/03/2012	31/03/2013	Evolution
Average monthly outgoing use by fixed telephone customer (in minute/month/customer)	114	116	2%

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.