

ROYAUME DU MAROC
LE CHEF DU GOUVERNEMENT



FIXED TELEPHONY IN MOROCCO

Quarterly Observatory* **-June 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

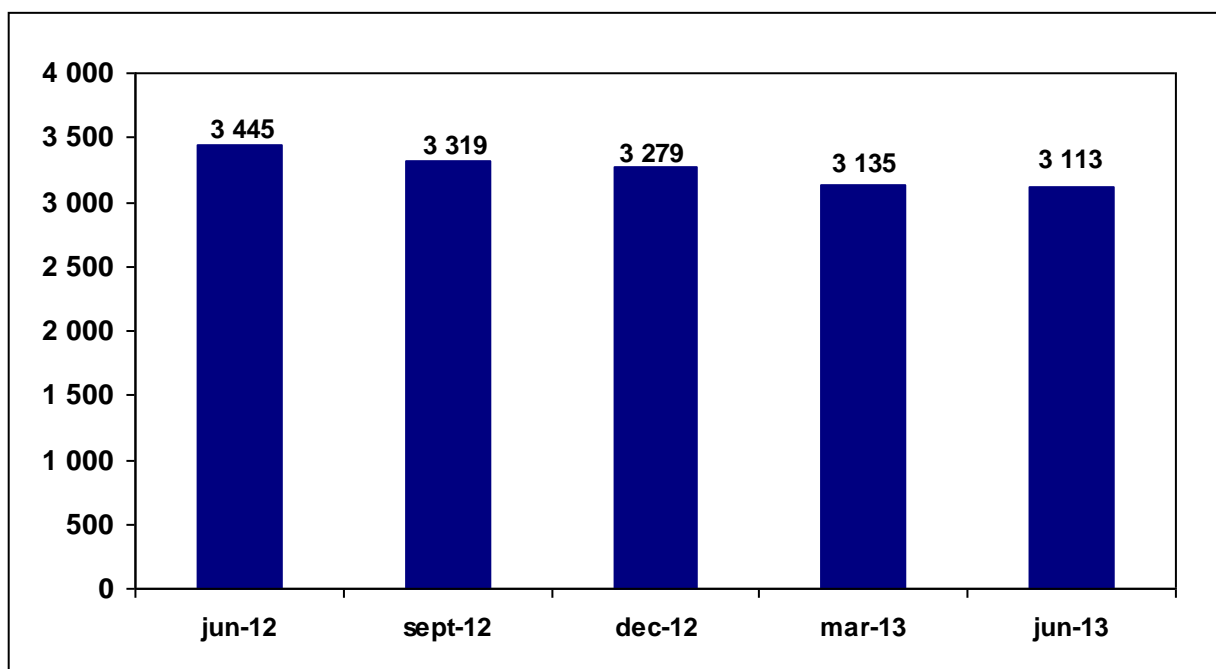
Price Trend (ARPM) and Average Monthly Outgoing Use by Fixed Telephone Customer

Global fixed telephony market

Fixed lines accounts

Fixed lines	Jun-12	Sept-12	Dec-12	Mar-13	Jun-13
Market size ¹	3 444 546	3 318 657	3 279 054	3 135 146	3 112 759
Of which restricted mobility	2 085 172	1 953 437	1 871 734	1 683 178	1 621 019
quarterly growth ²	- 90 021	- 125 889	- 39 603	- 143 908	- 22 387
Growth (%) ³	- 2.55%	- 3.65%	- 1.19%	- 4.39%	- 0.71%
Penetration rate ⁴	10.59%	10.20%	10.08%	9.64%	9.47%

Quarterly Evolution of fixed telephony market size (in thousands)



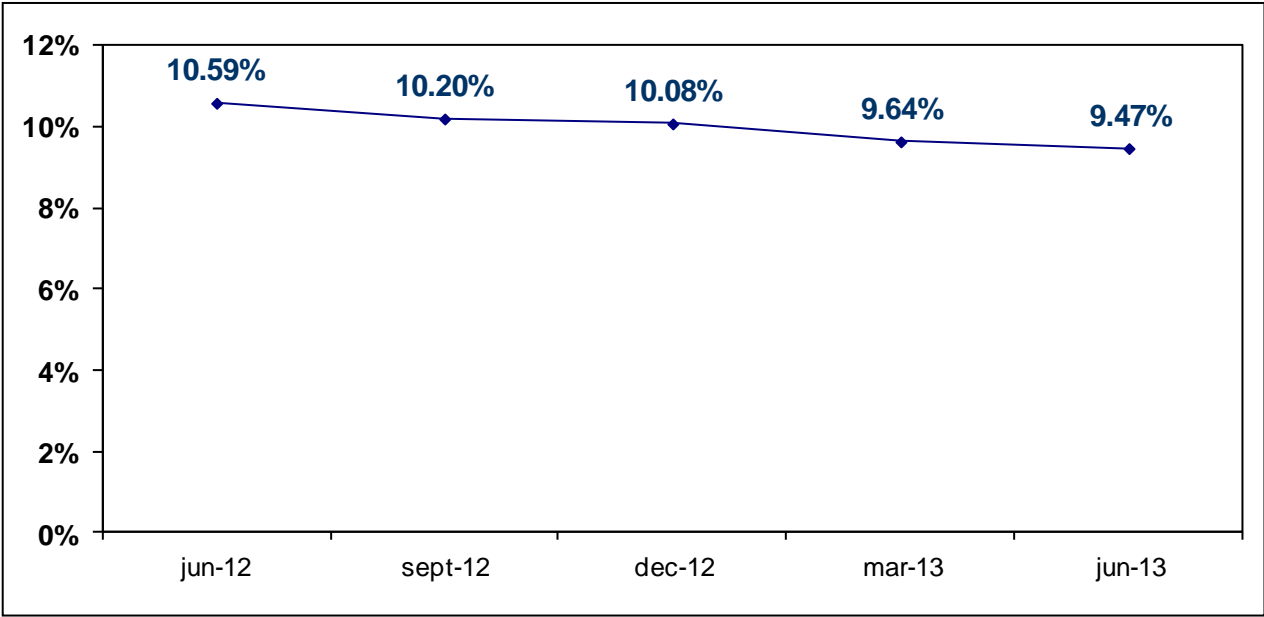
¹ This figure includes residential and professional subscribers and payphones using fixed telephony network.

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

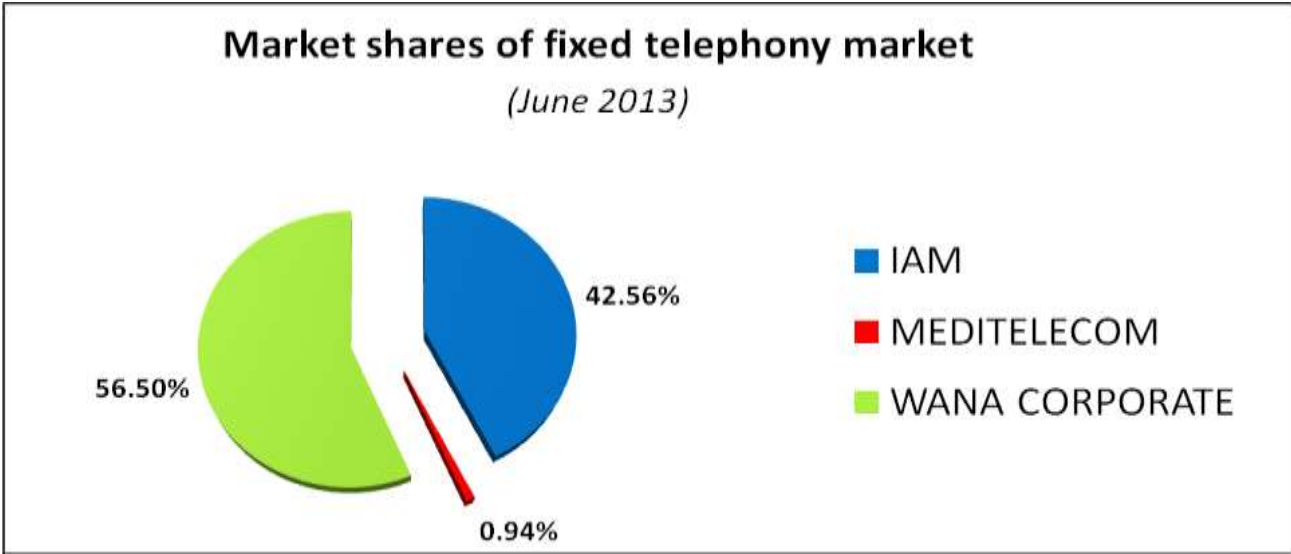
³ % of growth at the quarter N equals to the difference between the market size of N and N-1 divided by the market size of N-1.

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 June 30th, 2013

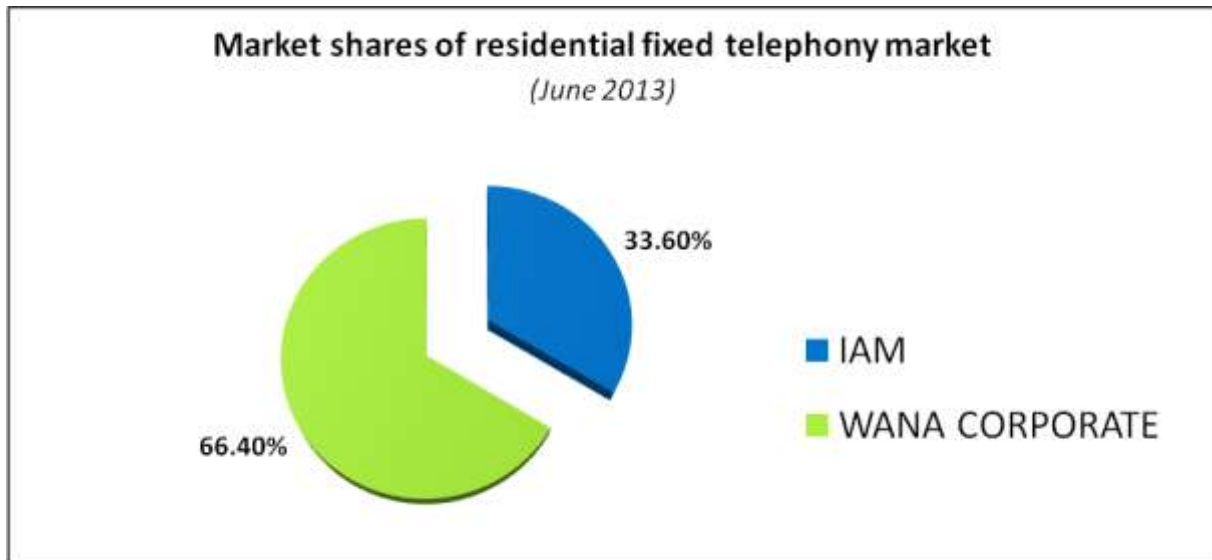


RESIDENTIALS SEGMENT

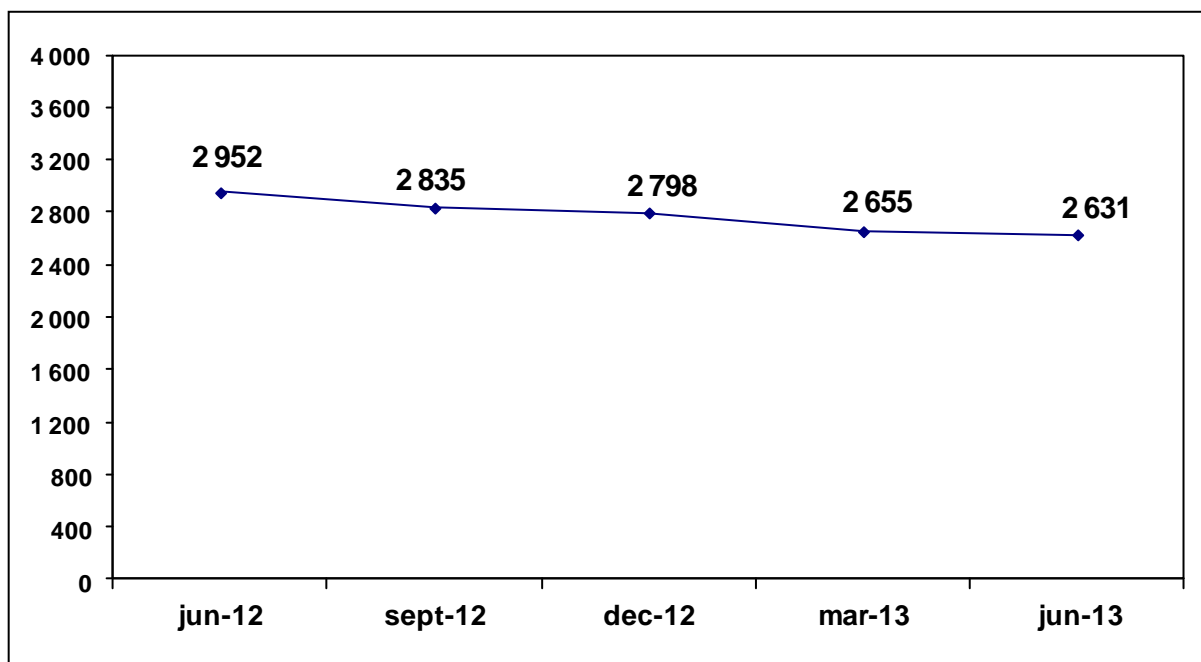
Number of residential subscribers

Residential subscribers	Jun-12	Sept-12	Dec-12	Mar-13	Jun-13
Market size	2 952 360	2 835 093	2 798 052	2 655 038	2 631 115
Quarterly growth	- 79 826	- 117 267	- 37 041	- 143 014	- 23 923
Growth (%)	- 2.63%	- 3.97%	- 1.31%	- 5.11%	- 0,90%

Market share at June 30th, 2013



Quarterly Evolution of residential market size (in thousands)

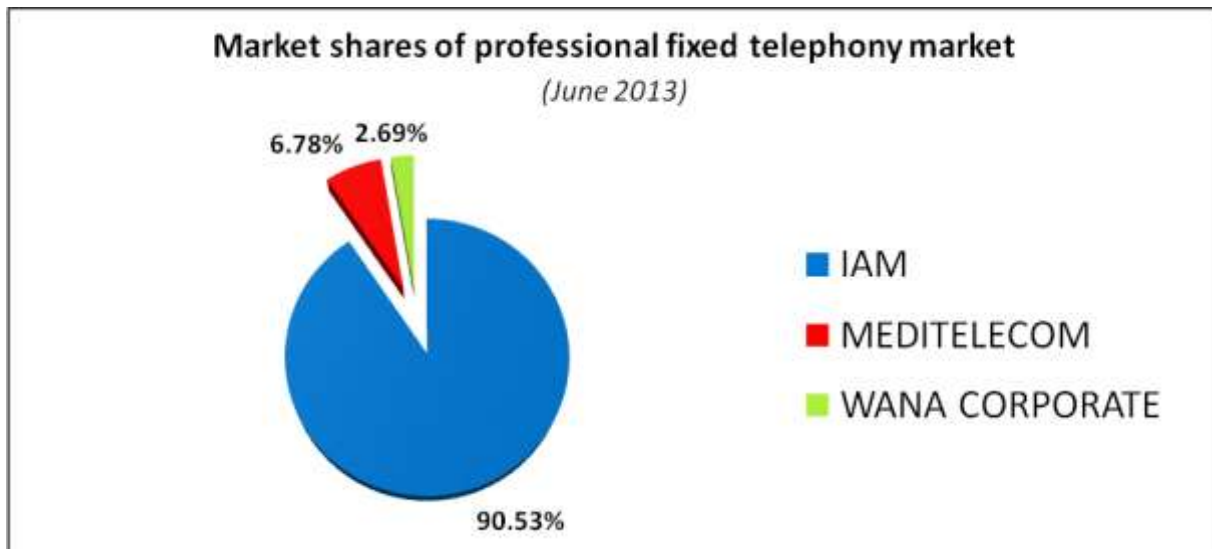


PROFESSIONALS SEGMENT

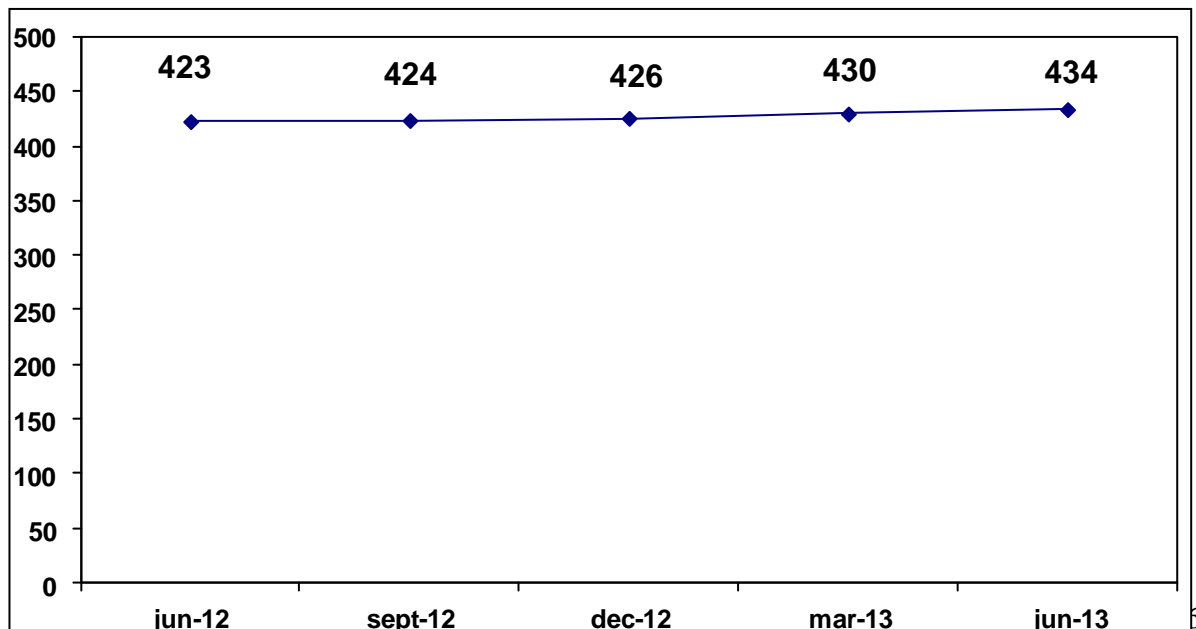
Number of Professional subscribers

Professional subscribers	Jun-12	Sept-12	Dec-12	Mar-13	Jun-13
Market size	422 849	423 814	426 307	429 553	433 797
quarterly growth	1 403	965	2 493	3 246	4 244
Growth (%)	0.33%	0.23%	0.59%	0.76%	0.99%

Market share at June 30th, 2013

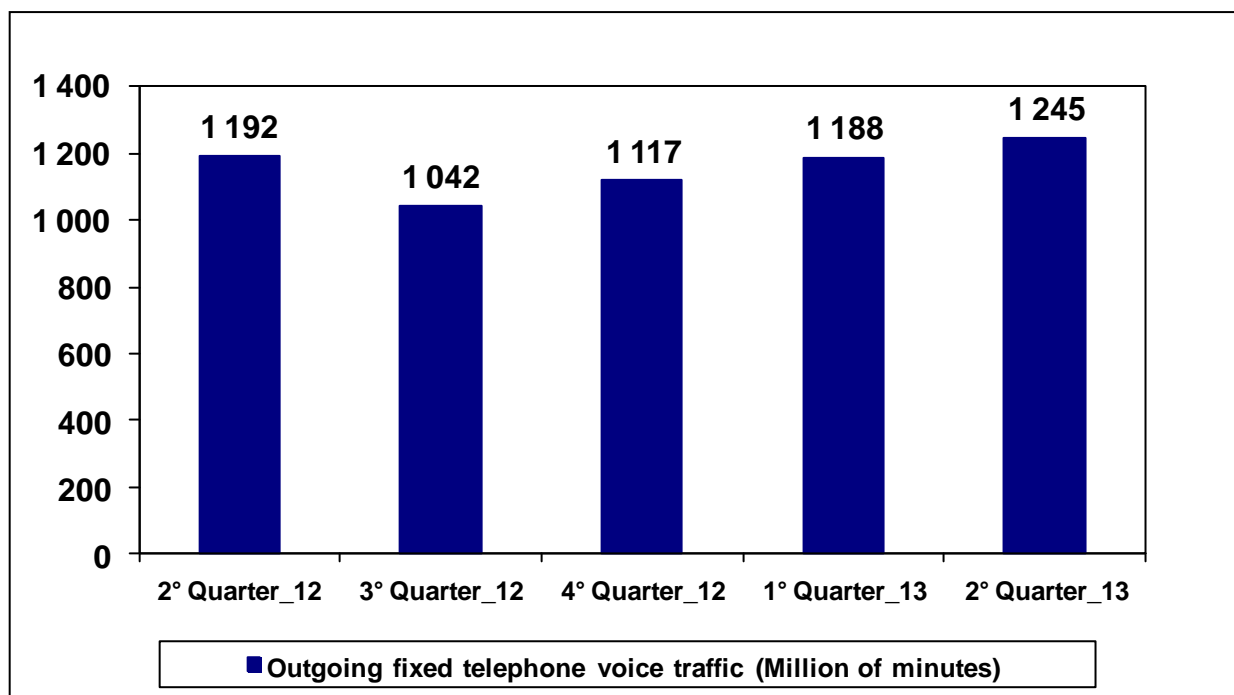


Quarterly Evolution of Professional market size (in thousands)



OUTGOING FIXED TELEPHONE VOICE TRAFFIC

Quarterly Evolution of outgoing fixed telephone voice traffic⁵



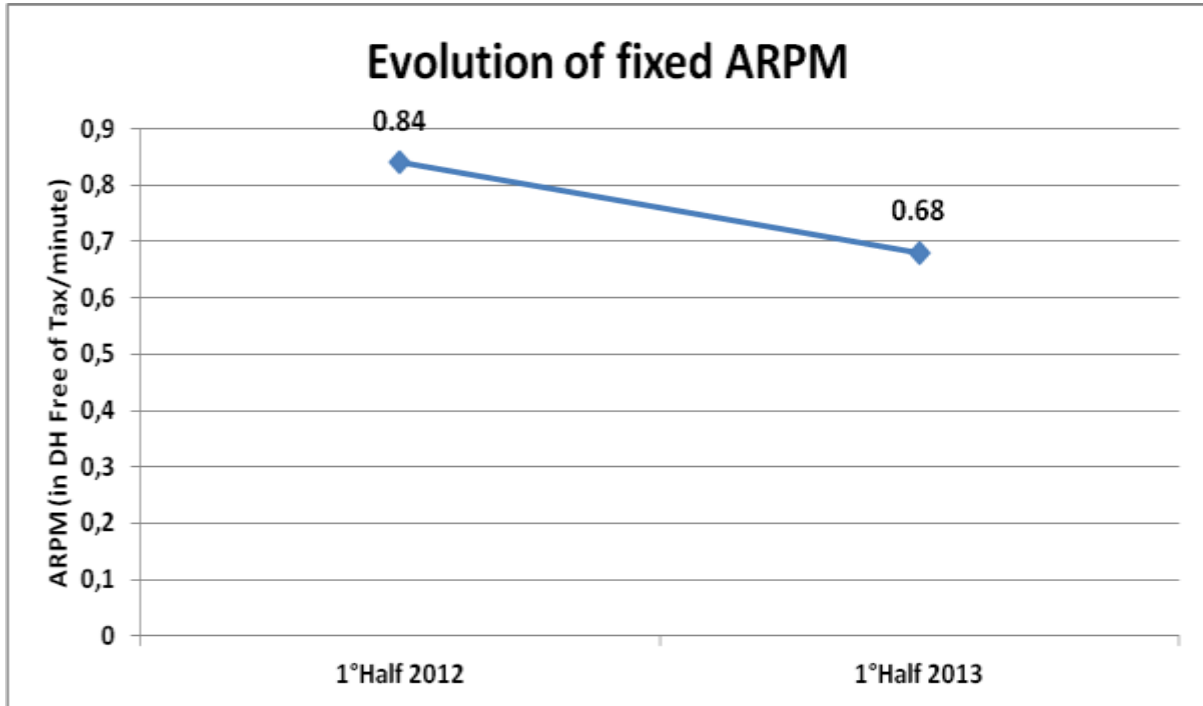
The quarterly growth of the fixed voice traffic

Outgoing fixed telephone voice traffic (in million of min)	2° Quarter_12	3° Quarter_12	4° Quarter_12	1° Quarter_13	2° Quarter_13
Net ads	- 29.72	- 149.36	74,46	71.42	57.05
% of growth	- 2.43%	- 12.53%	7,14%	6.39%	4.80%

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

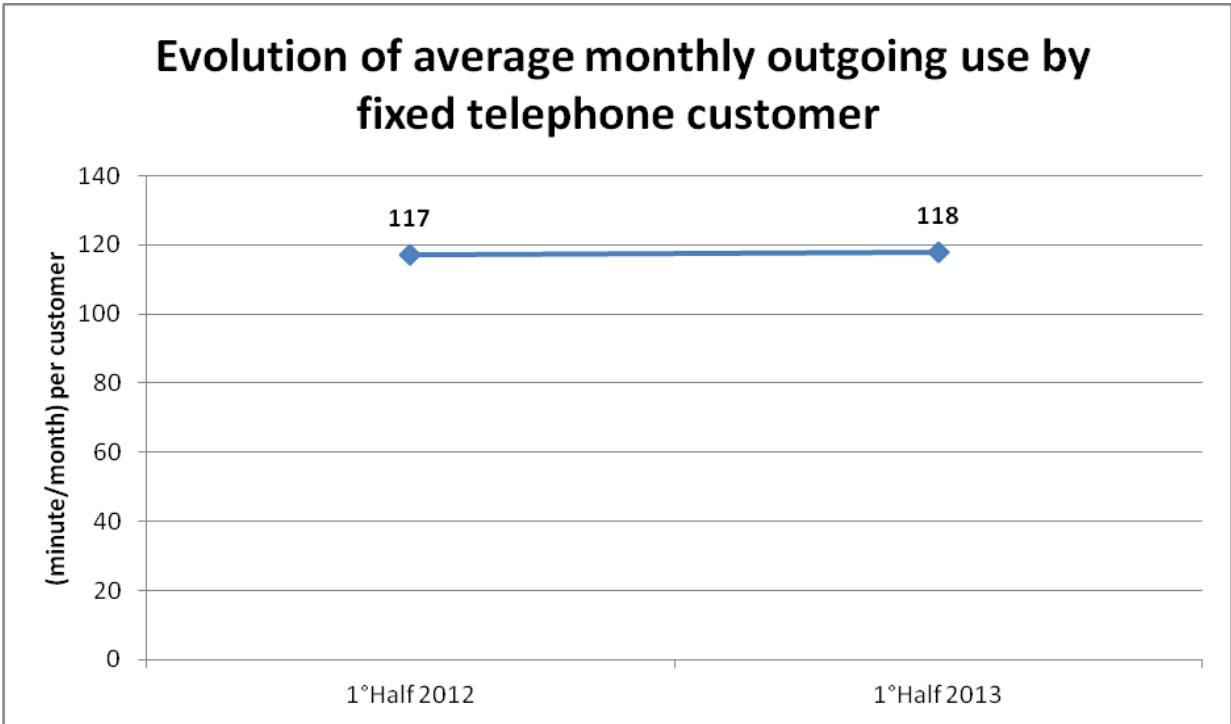
Evolution of Fixed ARPM⁶



	1 st Half 2012	1 st Half 2013	Evolution
Average revenue per minute (ARPM) of fixed telephone call in DH Free of Tax /minute	0.84	0.68	- 19%

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



	1 st Half 2012	1 st Half 2013	Evolution
Average monthly outgoing use by fixed telephone customer (in minute/month/customer)	117	118	1%

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.