ROYAUME DU MAROC
LE PREMIER MINISTRE

ANALYZE OF THE TELECOMMUNICATIONS SECTOR EVOLUTION AT 31st MARCH 2009

Mobile Telephony Market[1]

At the end of the first quarter of 2009, the number of mobile subscribers reached **23 516 161**, with a quarterly growth of **3.07%.**

This situation was reflected positively on the penetration rate which reached **75.43%** at the end of March 2009 against 73.98% in December 2008.

Market size

MOBILE TELEPHONY (in thousands)	Mar-08	Dec-08	Mar-09
Market size	20 616	22 816	23 516
Quarterly growth [2]	**587**	**522**	**700**
Growth (%)[3]	**2.93%**	**2.34%**	**3.07%**
Penetration rate[4]	**66.85%**	**73.98%**	**75.43%**

Through the analysis of the evolution of the number of mobile subscribers for this first quarter of 2009, we notice that the number of subscribers of IAM reached 14 630 (in thousands) against 14 456 (in thousands) at the end of December 2008. For Medi Télécom, the number of mobile subscribers reached 8 365 (in thousands) (7 9251 thousands subscribers in December 2008) and for Wana Corporate this number reached 521 (in thousands) (435 thousands subscribers in December 2008) carrying out a quarterly rise of 1.21% for IAM, 5.56% % for Medi Télécom and 19.68% for Wana Corporate.

In terms of market share, the incumbent operator holds almost 62.21% of the mobile subscribers market followed by Medi Télécom with 35.57% and Wana corporate with 2.22%.

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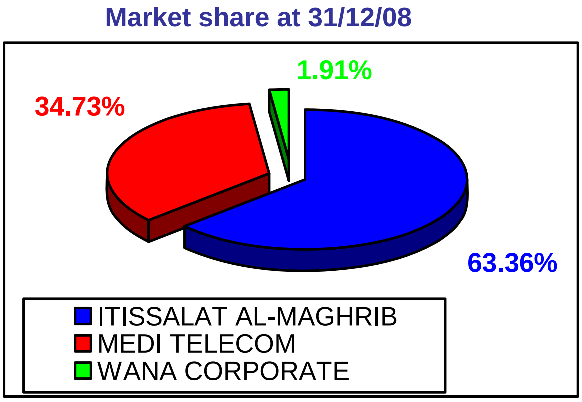
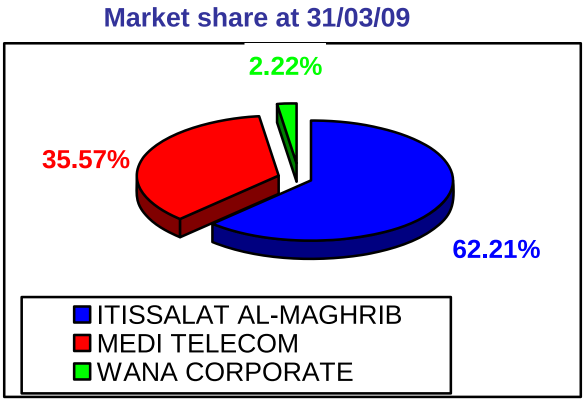
[1] This figure includes mobile subscribers to mobile telephony using the 2G and 3G networks.

[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 mobile 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 March of the year N, the reference population for accounting this rate results from Statistics Department/HCP projections of the year N-1.





With regard to the distribution of mobile customers by type of subscription, we notes that there is no change in the structure of the market compared to the previous quarter and that prepaid always prevails with a share of 96.01% (95.96% at the end of 2008) against 3.99% for post-paid.

The two types of subscription finished the quarter with a rise by recording **a growth of 3.13% for prepaid** and **of 1.70% for post-paid** compared to the last quarter of 2008.

Post-paid market size evolution

POST-PAID MARKET (in thousands)	Mar-08	Dec-08	Mar-09
Post-paid market size	828	922	938
Quarterly growth	**28**	**39**	**16**
Growth (%)	**3.50%**	**4.39%**	**1.70%**
Penetration rate	**2.69%**	**2.99%**	**3.01%**

Prepaid market size evolution

PREPAID MARKET (in thousands)	Mar-08	Dec-08	Mar-09
Prepaid market size	19 788	21 894	22 578
Quarterly growth	**559**	**483**	**685**
Growth (%)	**2.90%**	**2.26%**	**3.13%**
Penetration rate	**64.16%**	**70.99%**	**72.42%**

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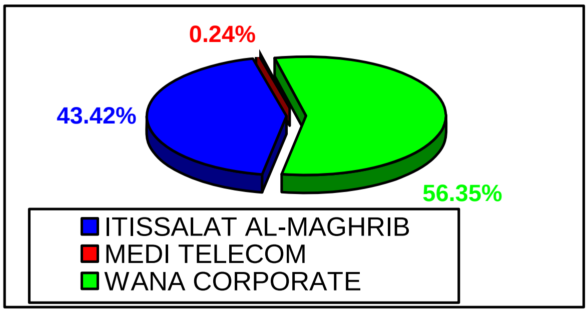
Fixed Telephony Market

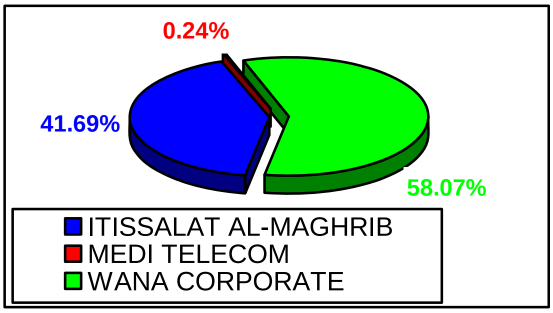
At March 31st 2009, the number of subscribers recorded a growth of **3.41%** compared to the previous quarter. The total number of subscribers reached **3 093 054**[5] (against 2 991158 at the end of 2008) which 1 791 199 subscribers used the fixed telephony with restricted mobility.

Consequently, the penetration rate of fixed telephony reached **9.92%** at the end of March 2009 against 9.7% in December 2008.

Market share at 31/12/08



Market share at 31/03/09



Market size

FIXED TELEPHONY	Mar-08	Dec-08	Mar-09
Market size	**2 710 598**	**2 991 158**	**3 093 054**
Restricted mobility	1 369 908	1 681 819	1 791 199
Quarterly growth [6]	**316 831**	**156 683**	**101 896**
Growth (%)[7]	**13.24%**	**5.53%**	**3.41%**
Penetration rate[8]	**8.79%**	**9.70%**	**9.92%**

Number of residential subscribers

Residential subscribers	Mar-08	Dec-08	Mar-09
Market size	2 188 483	2 455 864	2 551 969
Quarterly growth	**263 667**	**154 516**	**96 105**
Growth (%)	**13.70%**	**6.71%**	**3.91%**

[5] This figure includes residential and professional subscribers and payphones using fixed telephony network.
[6] The growth at the quarter N equals to the difference between the market size of N and N-1.
[7] % 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.
[8] 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 March of the year N, the reference population for accounting this rate results from Statistics Department/HCP projections of the year N-1.

Number of Professional subscribers

Professional subscribers	Mar-08	Dec-08	Mar-09
Market size	362 044	375 222	380 737
Quarterly growth	**52 785**	**2 593**	**5 515**
Growth (%)	**17.07%**	**0.7%**	**1.47%**

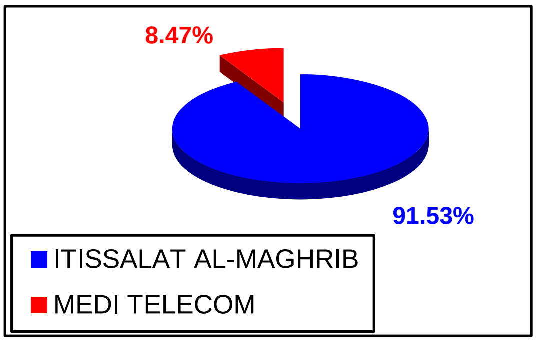
Public Payphones Market

At March 31st 2009, the number of public payphones recorded a slight decline of **0.13%** compared to December 2008. The total number of public payphones reached **174 666** (against 174 890 at the end of 2008).

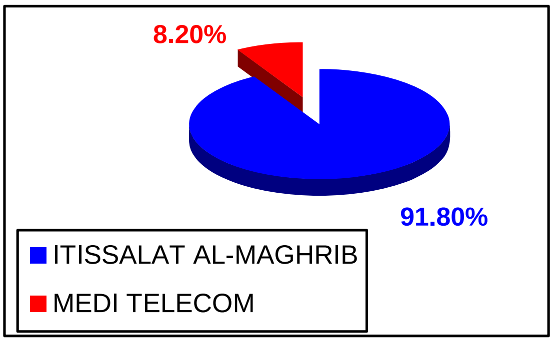
Number of Public payphones

Public payphones[9]	Mar-08	Dec-08	Mar-09
Market size	175 887	174 890	174 666
Quarterly growth	**242**	**- 1 024**	**- 224**
Growth (%)	**0.14%**	**- 0.58%**	**- 0.13%**

Market share at 31/12/08



Market share at 31/03/09



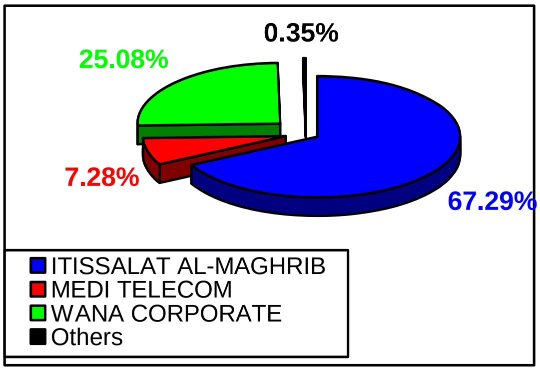
[9] The public payphones includes fixed and GSM phone shops, coin and card public telephones.

Internet Market

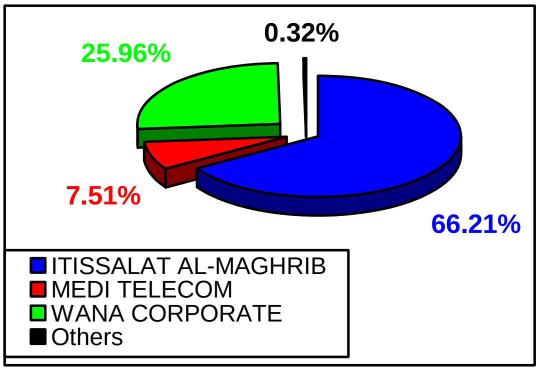
At 31st March 2009, the total Internet subscribers reached **834 463**[10] carrying out an increase of **10.17%** during the first quarter of 2009 and of **43.41%** since March 2008.

In terms of market share, IAM holds 66.21% of the Internet subscribers market followed by Wana Corporate with 25.96% and Medi Télécom with 7.51%.

Market share at 31/12/08



Market share at 31/03/09



Market size

INTERNET MARKET	Mar-08	Dec-08	Mar-09
Market size	581 866	757 453	834 463
Quarterly growth	**55 786**	**67 908**	**77 010**
Growth (%)	**10.60%**	**9.85%**	**10.17%**

The number of the narrowband subscribers[11], by including the users of "Internet access without subscription" option, moved from 5 734 in March 2008 to **5 009** in March 2009.

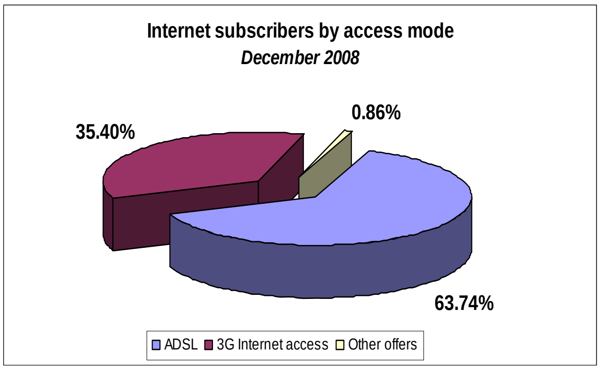
The number of ADSL subscribers is growing by **1.29%** for the first quarter of 2009. In other hand, this number stagnates since March 2008 (+0.25%) and is growing by 15.15% since March 2007.

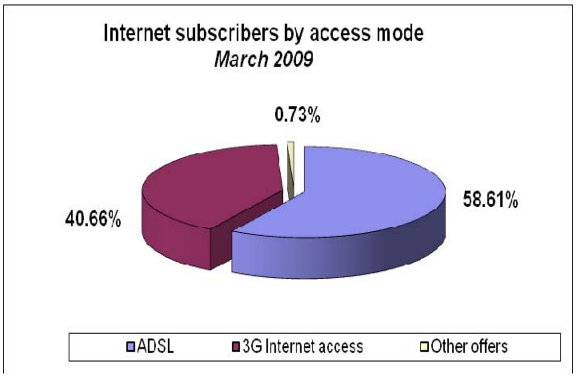
The estimated number of Internet access via Leased Lines (LL) is growing by **1.95%** for the first quarter of 2009 and by 7.02% since March 2008.

[10] Starting from June 2007, the total number of Internet subscribers includes also the offers of 3G Internet access.

[11] The Wireless Internet access offer recorded so far in the narrowband Internet is the subject of a new section entitled "State of the 3G Internet Market" at the end of the current document.

The distribution of subscribers by access mode is as follows, with a predominance of broadband ADSL accesses representing **58.6%** of the global Internet market and 3G Internet access with 40.66%.



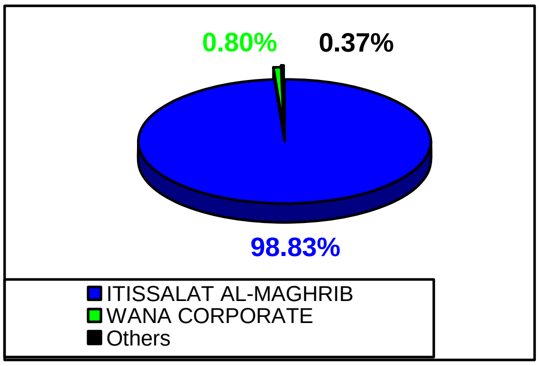


ADSL market size evolution

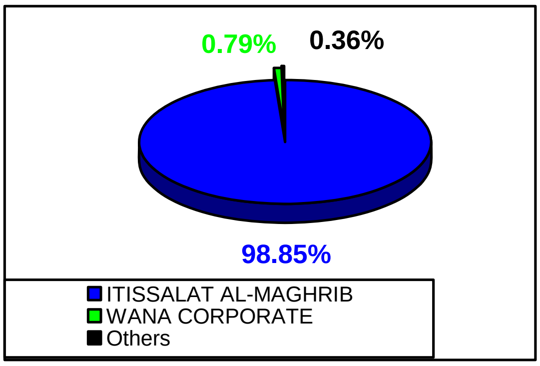
ADSL INTERNET	Mar-08	Dec-08	Mar-09
Market size	487 829	482 791	489 043
Quarterly growth	**11 415**	**45**	**6 252**
Growth (%)	**2.40%**	**0.01%**	**1.29%**

In terms of market share, IAM holds 98.85% of the ADSL Internet subscribers followed by Wana Corporate with 0.79%.

Market shares of ADSL Internet at 31/12/08

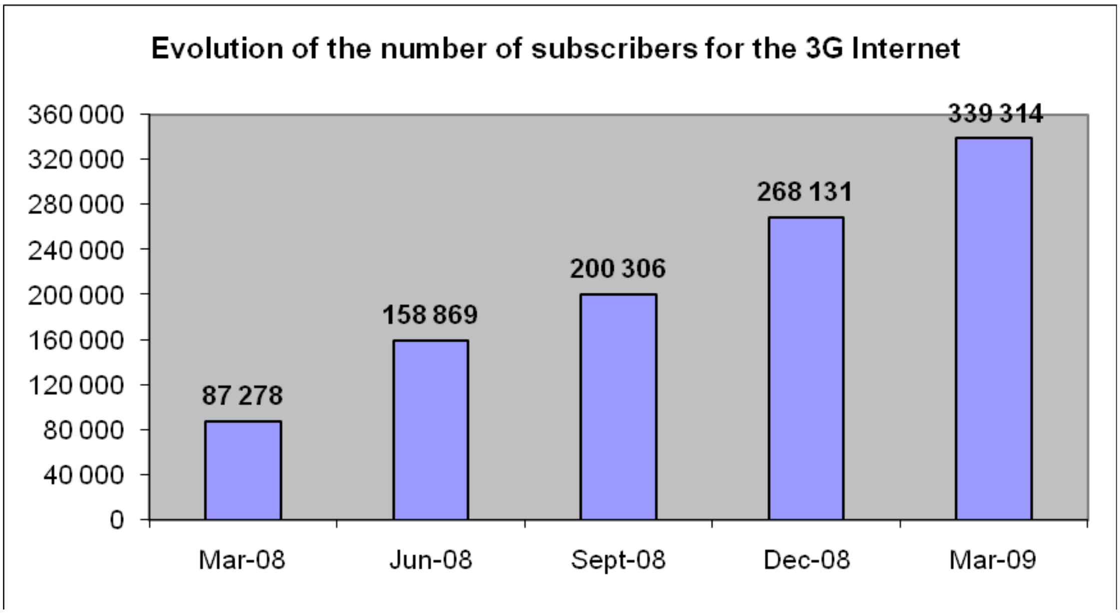


Market shares of ADSL Internet at 31/03/09



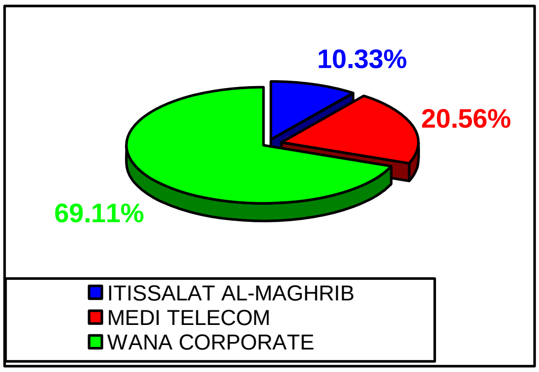
3G Internet Market size evolution

At the end of March 2009, the number of 3G Internet subscriber's reached **339 314** by recording an increase of **26.55%** for the first quarter of 2009 and by **288.77%** since March 2008.



In terms of market share, Wana Corporate holds 62.49% of the 3G Internet access followed by IAM with 19.03% and Medi Télécom with 18.48%.

Market shares of 3G Internet at 31/12/08



Market shares of 3G Internet at 31/03/09