

ROYAUME DU MAROC
LE PREMIER MINISTRE



FIXED TELEPHONY IN MOROCCO

*Quarterly Observatory** *March 2009*

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

SUMMARY

FIXED TELEPHONY MARKET

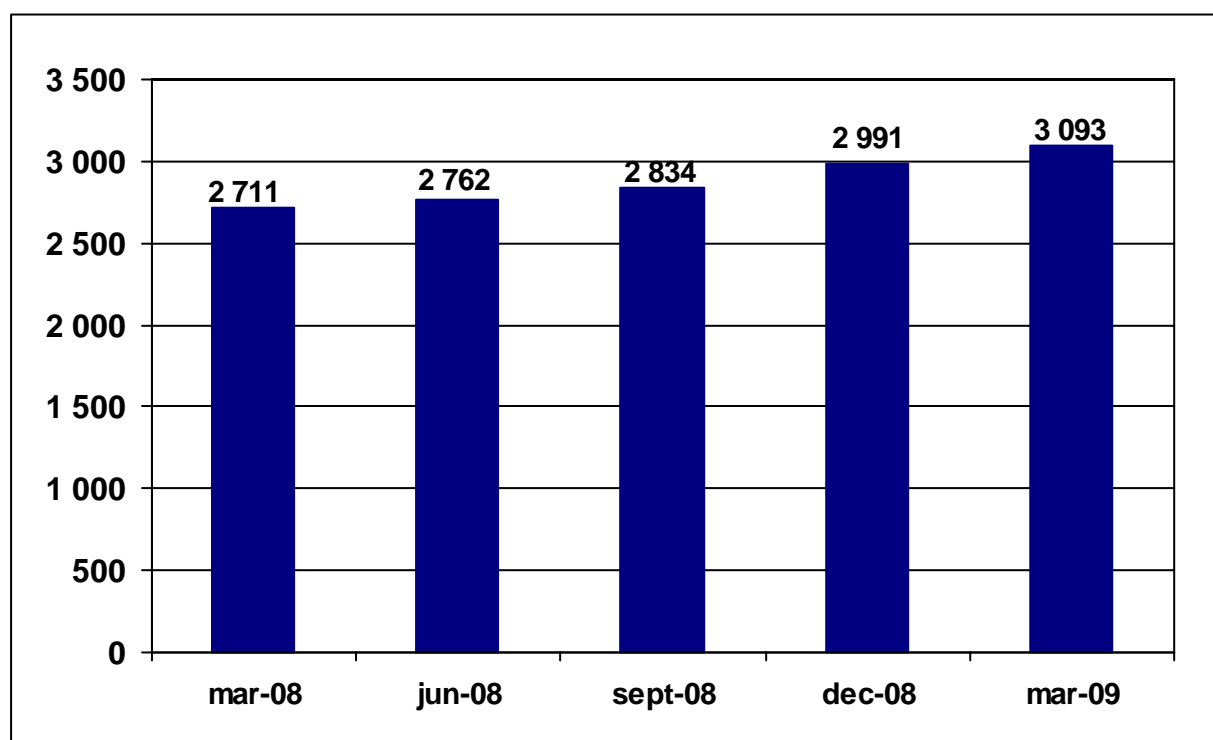
- **GLOBAL MARKET**
- **PENETRATION RATE**
- **RESIDENTIALS SEGMENT**
- **PROFESSIONALS SEGMENT**

Global fixed telephony market

Fixed lines number

| Fixed lines | Mar-08 | Jun-08 | Sept-08 | Dec-08 | Mar-09 |
|-------------------------------|-----------|-----------|-----------|-----------|-----------|
| Market size ¹ | 2 710 598 | 2 761 783 | 2 834 475 | 2 991 158 | 3 093 054 |
| Of which restricted mobility | 1 369 908 | 1 426 493 | 1 510 801 | 1 681 819 | 1 791 199 |
| quarterly growth ² | 316 831 | 51 185 | 72 692 | 156 683 | 101 896 |
| Growth (%) ³ | 13.24% | 1.89% | 2.63% | 5.53% | 3.41% |
| Penetration rate ⁴ | 8.79% | 8.95% | 9.19% | 9.70% | 9.92% |

Quarterly Evolution of Fixed telephony market size (in thousands)



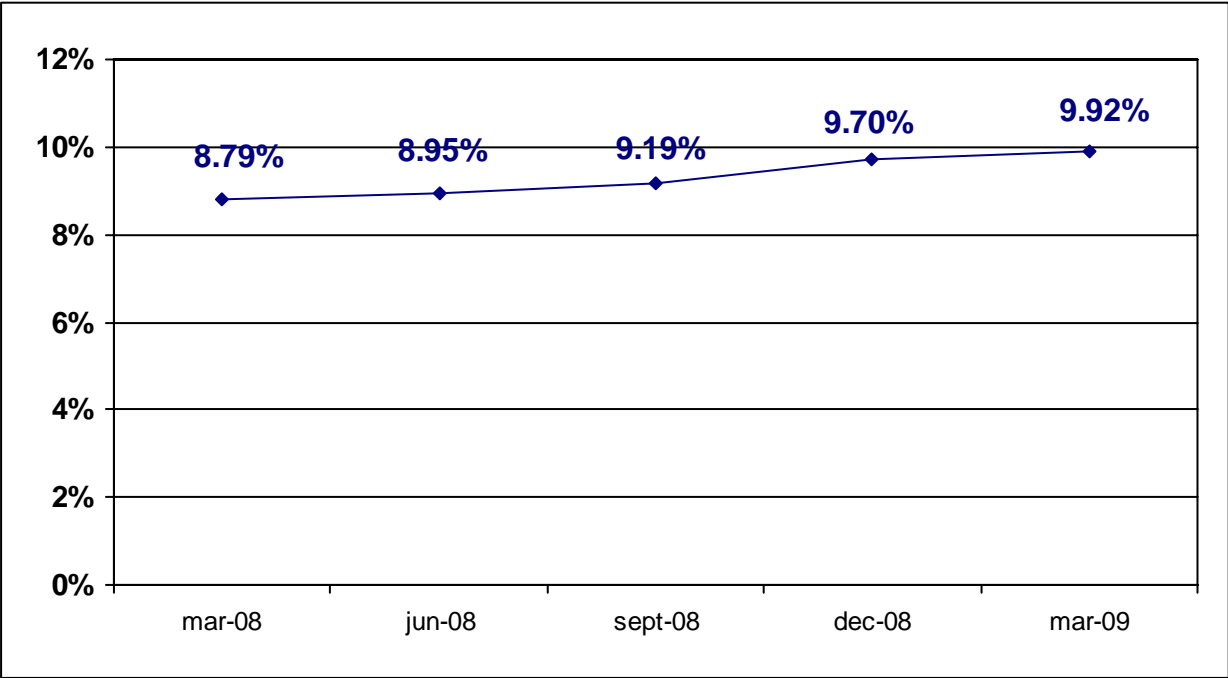
¹ This figure includes residential and professional subscribers and payphones using fixed telephony network.

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

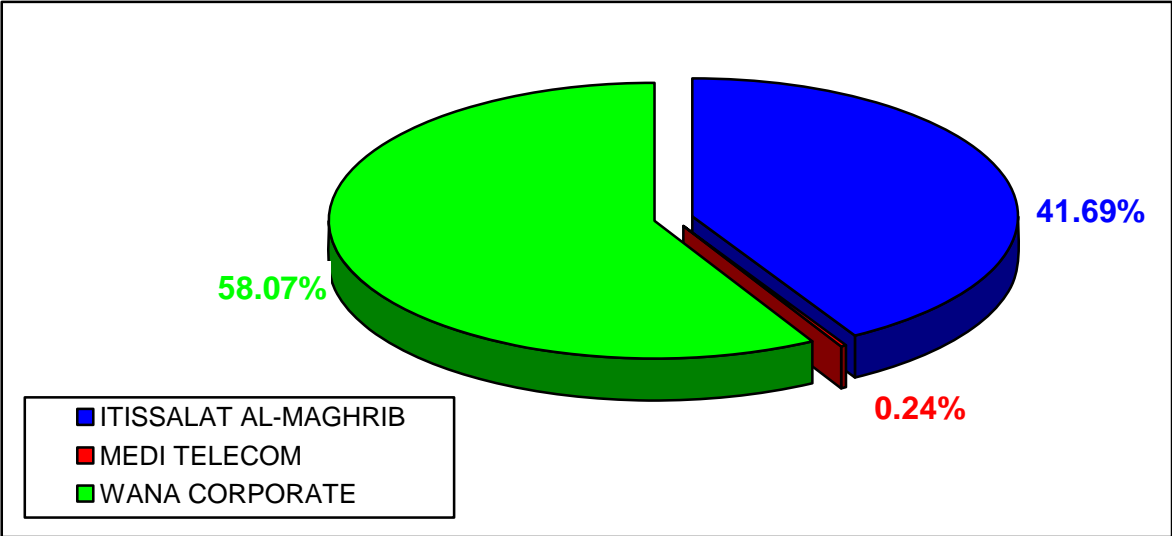
³ % of growth at the quarter N equals to the difference between the market size of N and N-1 divided by the market size of N-1.

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

Quarterly Evolution of penetration rate



Market shares at March 31st 2009

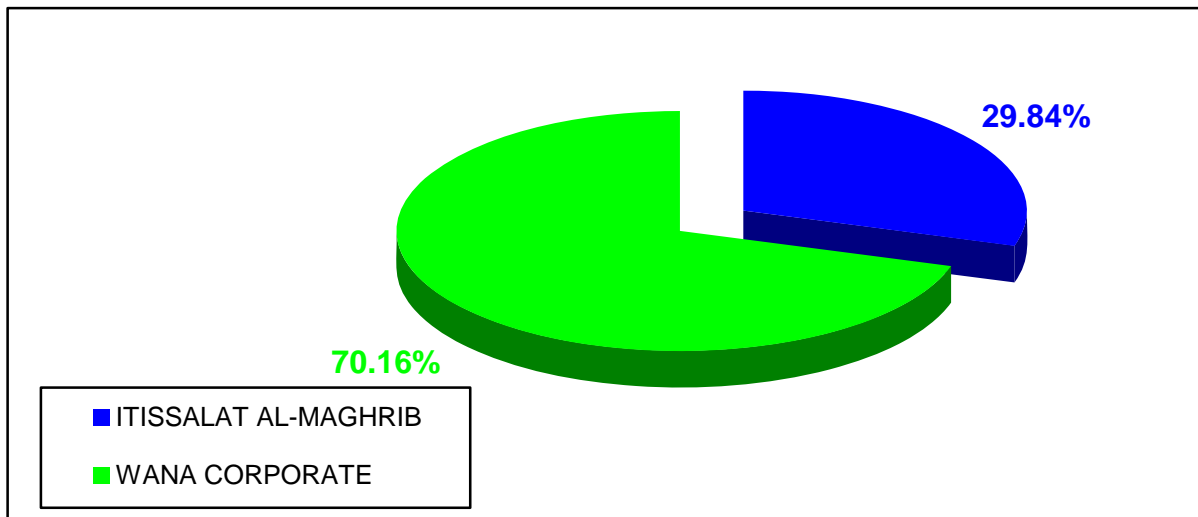


RESIDENTIALS SEGMENT

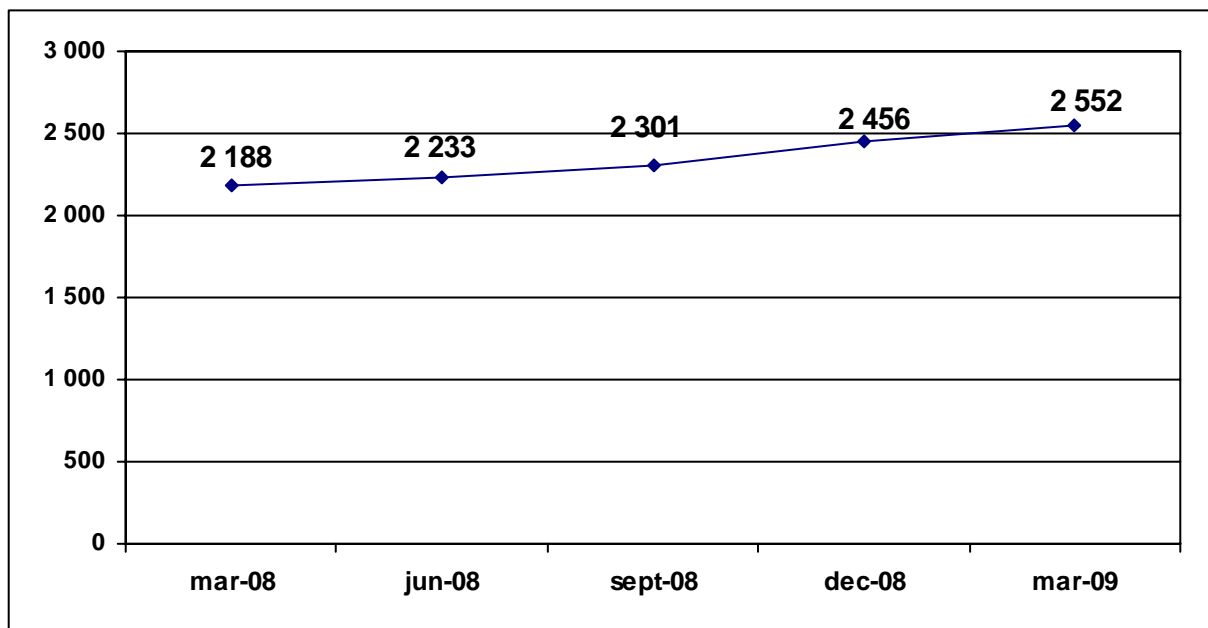
Number of residential subscribers:

| Residential subscribers | Mar-08 | Jun-08 | Sept-08 | Dec-08 | Mar-09 |
|-------------------------|-----------|-----------|-----------|-----------|-----------|
| Market size | 2 188 483 | 2 232 632 | 2 301 348 | 2 455 864 | 2 551 969 |
| quarterly growth | 263 667 | 44 149 | 68 716 | 154 516 | 96 105 |
| Growth (%) | 13.70% | 2.02% | 3.08% | 6.71% | 3.91% |

Market share at March 31st, 2009



Quarterly Evolution of residential market size (in thousands)

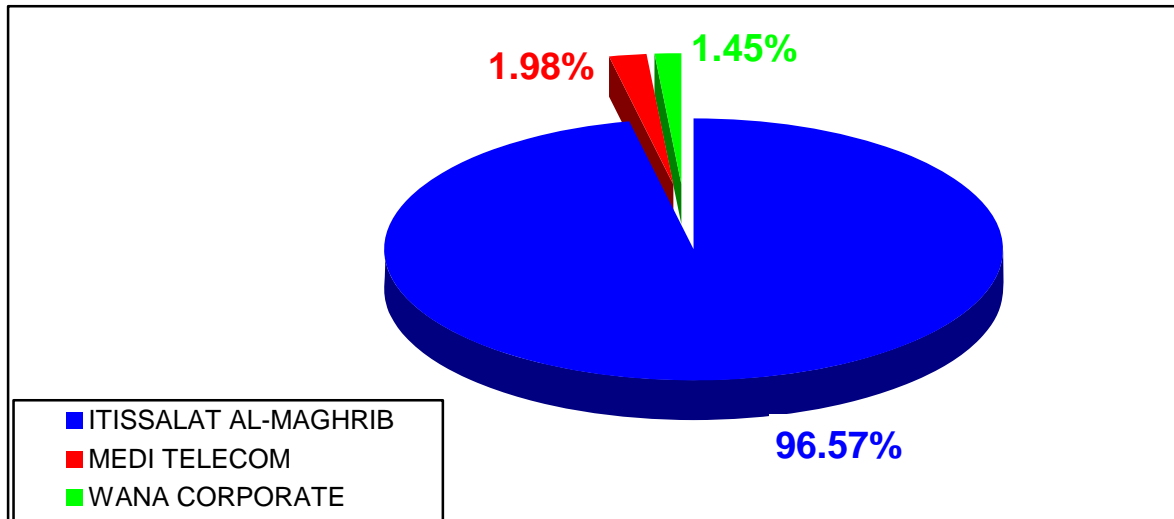


PROFESSIONALS SEGMENT

Number of Professional subscribers

| Professional subscribers | Mar-08 | Jun-08 | Sept-08 | Dec-08 | Mar-09 |
|--------------------------|---------|---------|---------|---------|---------|
| Market size | 362 044 | 367 338 | 372 629 | 375 222 | 380 737 |
| quarterly growth | 52 785 | 5 294 | 5 291 | 2 593 | 5 515 |
| Growth (%) | 17.07% | 1.46% | 1.44% | 0.70% | 1.47% |

Market share at March 31st, 2009



Quarterly Evolution of Professional market size (in thousands)

