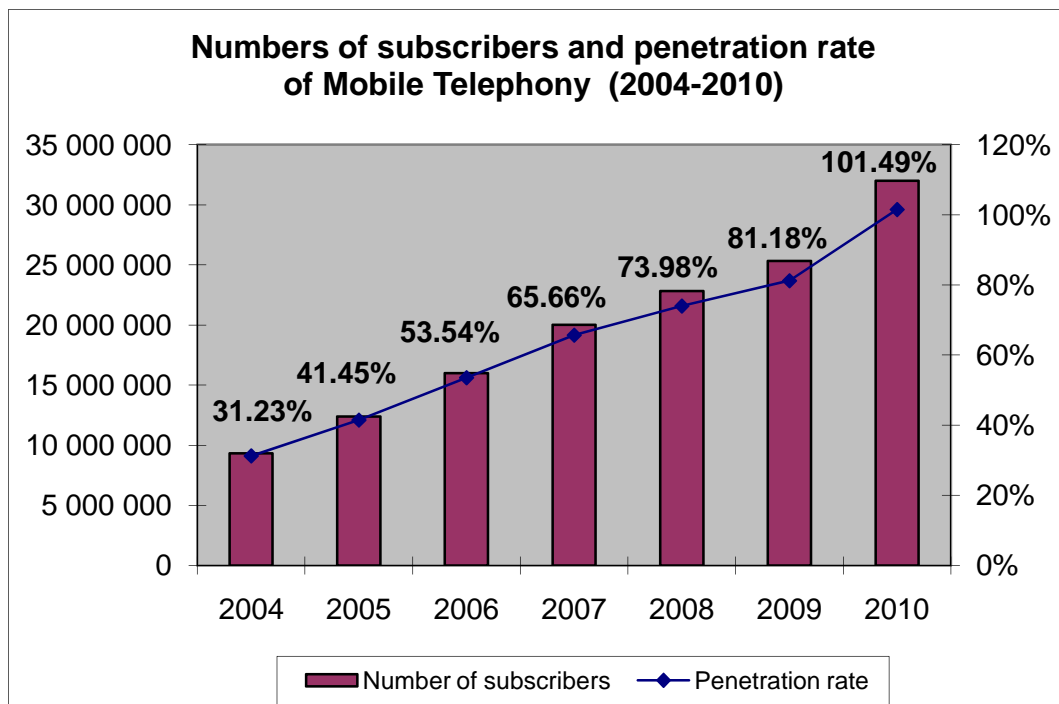


THE TELECOMMUNICATIONS SECTOR EVOLUTION IN 2010

Mobile Telephony Market

At the end of the year 2010, the number of mobile subscribers reached **31 982 279**, an **annual growth of 26.36%** (25 310 761 subscribers at December 31st, 2009). The quarterly growth rate of the mobile subscribers recorded different values throughout the year 2010. Indeed, the third quarter of the year 2010 has had the greatest rise with a rate of 9.41% follow-up of the first quarter with 6.86% of growth.

Consequently, this good performance of the mobile telephony segment was reflected positively on the rate of penetration **which gained more than 20 points in one year** by posting **101.49%** at the end of December 2010 against 81.18% a year before.



In terms of market share, the incumbent operator holds 52.81% of the mobile subscribers followed by Medi Telecom with 33.74% and Wana Corporate with 13.45%. At the end of 2009, these market shares were 60.34% for IAM, 37.27% for Medi Telecom and 2.39% for Wana Corporate.

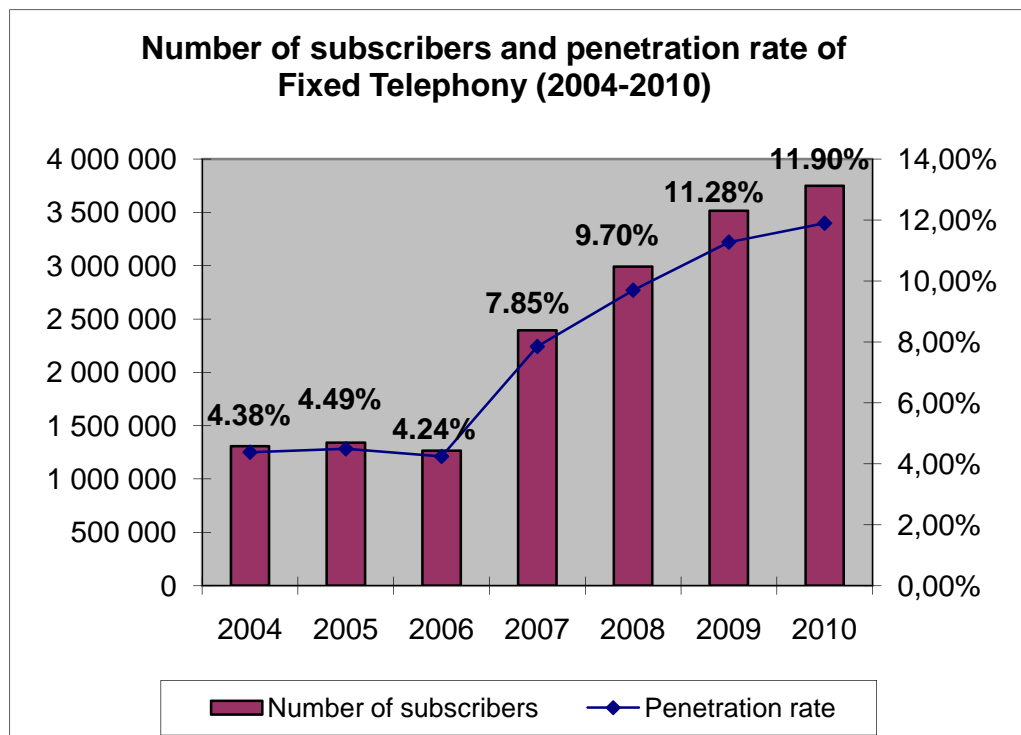
With regard to the distribution of mobile customers by type of subscription, we notes that there is no change in the structure of the market compared to last year and that prepaid always prevails with a share of 96,16% (96% at the end of December 2009) against 3.84% for postpaid. The two types of

subscription finished the year with a rather remarkable rise by recording a **growth of 26.56% for prepaid** and of **21.58% for postpaid** compared to 2009.

Fixed Telephony Market

The fixed telephony market has achieved **an annual growth of approximately 6.63%**. The total number of subscribers reached **3 749 364** at December 31st 2010 (against 3 516 281 at the end of 2009).

This situation was reflected positively on the rate of penetration which reached **11.90%** at the end of the year 2010 against 11.28% in 2009.

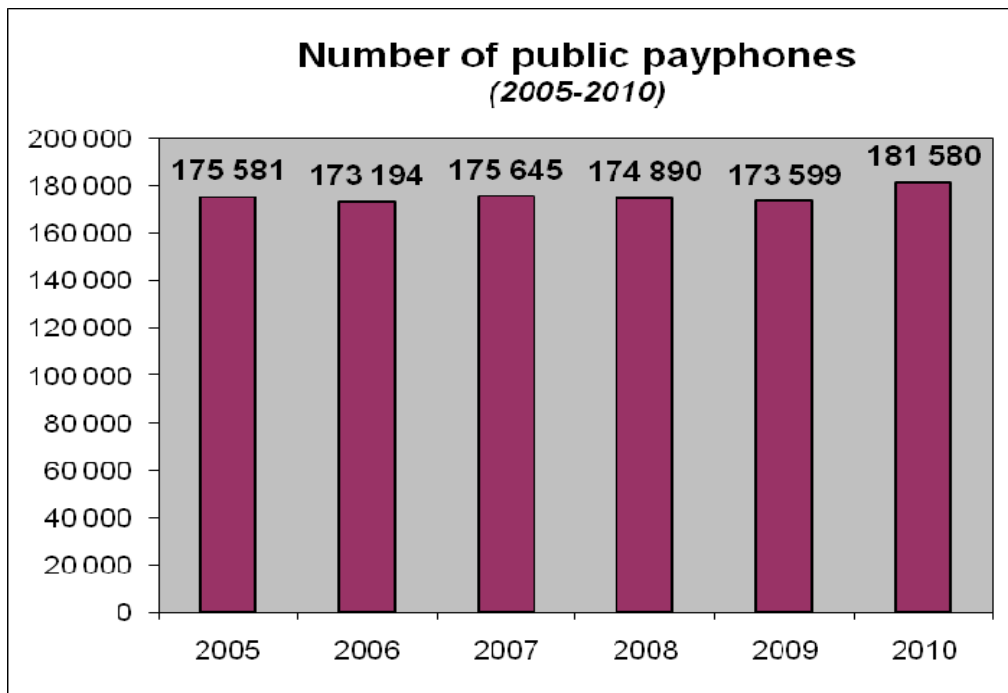


With regard to the shares of the various segments of the market, we notice that the residential subscribers hold the first share with 85.37% at the end of 2010 (84.49% in 2009) followed by professionals with 10.75% and fixed telephony payphones with 3.88% (11.01% for professionals and 4.51% for payphones in 2009).

In terms of market share, Wana Corporate holds 66.72% of the market followed by IAM with 32.83% and Medi Telecom with 0.45%.

Public Payphones¹ Market

At December 31st 2010, the number of public payphones recorded **an annual growth of 4.60%** compared to the end of 2009. The total number of public payphones reached **181 580** (against 173 599 at the end of December 2009)

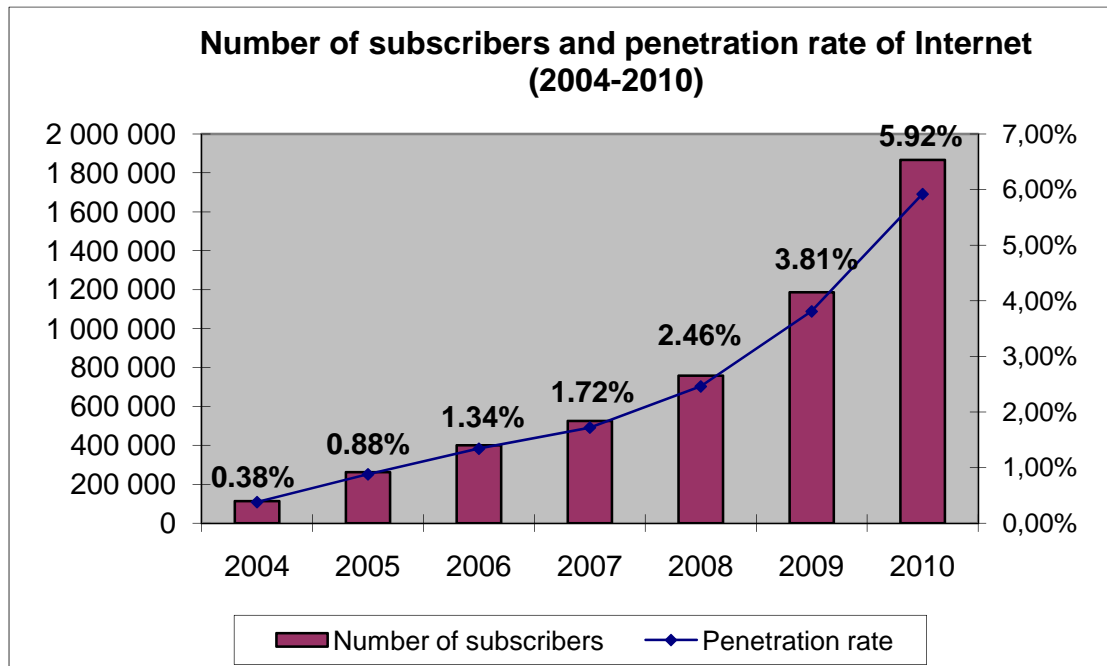


In terms of market share, IAM holds 80.18% of the payphones market and 19.82% for its competitor Medi Télécom at the end of 2010. This figure is slightly different from the previous year in favor of Medi Telecom (91.26% for IAM and 8.74% for Medi Telecom in 2009).

Internet Market

At the end of 2010, the total Internet subscribers reached **1 866 963** by carrying out an increase of **57.29%** compared to 2009 (1 186 923 subscribers).

¹ The public payphones includes fixed and GSM phone shops, coin and card public telephones.



In terms of market share, IAM holds 56% of the Internet subscribers market followed by Wana Corporate with 29.86% and Medi Telecom with 14%.

The number of the narrowband subscribers, by including the users of "Internet access without subscription" option, moved from **4 019** in December 2009 to **1 809** in December 2010, making state of a decrease of **55%** during one year.

The number of the broadband subscribers (ADSL) recorded **an annual growth of 4.86%**, (a decrease of 1.70% in 2009), passing from 474 561 subscribers in December 2009 to **497 640** subscribers in December 2010.

At the end of December 2010, the number of 3G Internet subscriber's reached **1 366 472** by recording an **increase of 93.24%** since December 2009.

The distribution of the subscribers by access mode gives the advantage to the 3G Internet with a market share of **73.2%** at the end of December 2010 and the ADSL access with 26.65%.

The number of the Domain Name « .ma » reached **37 969** at the end of December 2010, recording an **increase of 11.65%** during one year.