

Consolidated results at September 30, 2009

- 21.4 million customers, up by more than 11%
- Growth in consolidated results in 2009 first nine months:
 - Revenues: up 1.7% to MAD 22.4 billion.
 - EBITDA: up 1.6% to MAD 13.3 billion.
 - Operating margin: 45.3% to MAD 10.2 billion
- 2009 Full-year outlook:
 - Revenue growth of around 2%
 - Operating margin of around 45%

Commenting on the publication of the Group's consolidated results, Mr. Abdeslam Ahizoune, Chairman of the Management Board stated:

"In the first nine months of the year, Maroc Telecom Group reported continued revenue growth across all operations while maintaining margin levels in an extremely challenging environment. The Group is pressing ahead with its capital expenditure program with the aim of developing usage and implementing innovative new services."

CONSOLIDATED RESULTS OF MAROC TELECOM GROUP

• Revenues

Consolidated revenues⁽¹⁾ of Maroc Telecom Group for the first nine months of 2009 amounted to MAD 22,420 million up 1.7% year-on-year on a reported basis (1.1% on a comparable basis⁽²⁾). During the period, revenue growth was attributable to the Group's continued leadership in Morocco and solid operating performances from its subsidiaries.

The Group's consolidated revenues for third quarter 2009 came in at MAD 7,834 million, down 0.7% on a comparable basis⁽²⁾ versus the same period in 2008.

The Group had 21.4 million customers at September 30, 2009, up 11.2% year-on-year, with the inclusion of Sotelma and the continued growth across all activities in sub-Saharan Africa, notably in the Mobile segment (customer base up 64%).

• Earnings From Operations (EFO)

The Group's consolidated⁽¹⁾ EFO for 2009 first nine months amounted to MAD 10,153 million, down 2.6% year-on-year on a reported basis and down 3.0% on a comparable basis⁽²⁾. The reduction in EFO was due mainly to the impact of maintaining promotional efforts in Morocco as well as increased amortization expenses arising from the ambitious capital expenditure program which applies in particular to the Group's subsidiaries. Consolidated operating margin came to 45.3% for the first nine months of the year, down 1.8 basis points on a comparable basis.

Consolidated EFO for third quarter 2009 amounted to MAD 3,600 million, down 4.3% on a comparable basis versus the prior-year period.

Consolidated EBITDA for the first nine months of 2009 rose to MAD 13,311 million, up 1.6% year-on-year on a reported basis and up 0.9% on a comparable basis⁽²⁾. This enabled the Group to maintain a stable EBITDA margin of 59.4%, thanks to a strict cost control policy in Morocco and the subsidiaries.

• Full-year outlook

Based on current market conditions, the inclusion of Sotelma in the consolidation scope, and assuming that no exceptional event occurs that might have a materially adverse impact on the Group's operations, Maroc Telecom forecasts 2009 full-year revenue growth of around 2% and an operating margin of around 45%.

⁽¹⁾For the nine months ended September 30, 2009, Maroc Telecom established its revenues by consolidating the contributions from the Mauritel, Onatel, Gabon Telecom and Sotelma groups and its subsidiaries Mobisud France (until May 31, 2009) and Mobisud Belgium. Mobisud France was no longer consolidated as from June 1, 2009. Sotelma was consolidated as from August 1, 2009.

⁽²⁾ Comparable basis illustrates the full consolidation of Sotelma, as if this transaction had occurred as of August 1, 2008, and constant exchange rates (MAD/Mauritanian Ouguiya/CFA Franc/Euro).

OPERATING REVIEW

• Morocco

The Group's operations in Morocco generated net⁽³⁾ revenues of MAD 19,247 million in 2009 first nine months, a level almost unchanged (down 0.2%) versus the same period last year.

Mobile

In a more restrictive regulatory environment, gross revenues⁽⁴⁾ generated by Mobile services in 2009 first nine months increased by 1.1%, thanks to the 5% growth in outbound revenues and despite a 7% decrease in inbound revenues, roaming-in and handset sales.

The number of Mobile customers⁽⁵⁾ increased by 4.2% to 15.2 million. During the summer months, Maroc Telecom acquired 951,000 new customers, representing 61.6% of net customer acquisition volumes in the Moroccan market in third quarter 2009, thereby enabling it to increase its overall market share by 0.1 basis points. The high-value postpaid segment continued to report strong customer acquisition, with growth of 18.4% to 669,000 subscribers. The annualized cumulative churn rate rose by 3.6 basis points to 36.5% in the first nine months of the year.

Blended ARPU⁽⁶⁾ for 2009 first nine months came to MAD 97.2, reflecting a marginal decline of 2.5% versus the same period in 2008, due mainly to the decrease in inbound revenues. Over the same period, outbound usage climbed by 6% to 54 min/customer/month, despite the impact of more restrictive regulations for marketing offers and promotions.

Fixed-line and Internet

Fixed-line and Internet activities in Morocco generated gross revenues⁽⁴⁾ of MAD 7,028 million in 2009 first nine months, down 2.2%, due mainly to the decline in voice and interconnection revenues.

Maroc Telecom had 1.27 million fixed lines at September 30, 2009, down 3.4% year-on-year. The reduction in the Residential fixed-line customer base (down 7%) was partially offset by growth in the Business (up 2%) and Public telephony (up 2%) segments. Conversely, the average amount billed fell by 2.4%.

At end-September 2009, Maroc Telecom had over 471,000 ADSL customers, down 1.3% year-on-year. In addition, Maroc Telecom also had more than 116,000 3G+ mobile broadband customers at end-September 2009, versus 17,000 at end-September 2008.

(3) Net revenues exclude inter-segment revenues between the Fixed-line and Mobile operations of each subsidiary, but include intercompany revenues (e.g. service level agreements) which are eliminated from consolidated revenues.

(4) Gross revenues include inter-segment transactions (interconnection costs and leased lines) between Fixed-line and Mobile operations.

(5) Active customer base, comprising prepaid customers having made or received a voice call in the last three months and postpaid customers who are on contracts.

(6) ARPU (Average Revenue Per User) is defined as revenue from inbound and outbound calls and data services, net of price promotions and excluding roaming-in and equipment sales, divided by the average prepaid and postpaid customer base over the period.

- **Mauritania**

The Group's operations in Mauritania generated net revenues⁽³⁾ of MAD 836 million in 2009 first nine months, up 4.7% on a reported basis and up 3.1% at constant exchange rates. Mauritel reported earnings from operations of MAD 298 million for the first nine months of 2009, down 6.9% at constant exchange rates versus the same period in 2008, due to the deterioration in Mobile segment profitability in an intensely competitive operating environment.

At September 30, 2009, the number of Mobile customers stood at 1.35 million (up 22% year-on-year), representing a net increase of 210,000 clients since the beginning of the year.

Driven by the continued success of CDMA offerings, Mauritel's Fixed-line installed base stood at 57,000 lines at the end of the period, up 21% year-on-year. The Internet subscriber base amounted to almost 11,000 access points, up 34% versus September 30, 2008.

- **Burkina Faso**

The Group's operations in Burkina Faso generated net revenues⁽³⁾ of MAD 1,255 million in first half 2009, up 17.0% year-on-year on a reported basis and up 19.1% at constant exchange rates. This increase was due to strong operating performances across the Mobile, Fixed-line and Internet segments. Onatel reported earnings from operations of MAD 242 million for 2009 first nine months, up 76% year-on-year on a constant exchange rate basis, driven by the improvement in Mobile segment operating results.

At end-September 2009, Onatel had approximately 1.402 million Mobile customers, up 60% year-on-year. The Fixed-line installed base increased by 10% to more than 152,000 lines while the number of Internet subscribers stood at 22,000, up 37% on the prior-year period.

- **Gabon**

The Group's operations in Gabon generated net revenues⁽³⁾ of MAD 864 million in 2009 first nine months, up 1.5% on a reported basis and up 3.3% at constant exchange rates. Gabon Telecom reported earnings from operations of MAD 87 million for 2009 first nine months, versus a MAD 19 million loss a year earlier, thanks to a significant improvement in Fixed-line operating results which followed from the restructuring plan implemented in late 2008.

At end-September 2009, Gabon Télécom's Mobile customer base stood at 545,000, up 21% year-on-year. The subsidiary had 36,000 fixed lines in service at end-September 2009, up 16% on the prior-year period, while the number of Internet customers increased by 67% to close to 20,000.

- **Mali**

The Group's operations in Mali generated net revenues⁽³⁾ for August and September 2009 of MAD 202 million, up 5.8% on a comparable basis⁽²⁾. Sotelma group had losses from operations of MAD 20 million for the same period.

At end-September 2009, Sotelma had more than 685,000 Mobile customers, almost 62,000 fixed lines and close to 3,000 Internet access points.

For reference, Sotelma reported revenues (under local GAAP) of MAD 1,292 million in 2008. It had an EBITDA of MAD 432 million in 2008, corresponding to a margin of 33.4%, earnings from operations of MAD 0.8 million and a net loss of MAD 4.6 million. These figures have been prepared under local GAAP on a provisional basis and are being reviewed by the Group's auditors as part of the process underway to integrate Sotelma's financial statements in accordance with IFRS within the Group's consolidation scope.

- **France and Belgium**

The Mobisud MVNOs reported combined revenues of MAD 105 million for 2009 first nine months and losses from operations of MAD 19 million. For reference, Mobisud France was excluded from the consolidation base as from June 1, 2009. At end-September 2009, Mobisud Belgium had close to 84,000 active customers.

A full-service telecommunications operator, Maroc Telecom is the domestic market leader in all its business activities: Fixed-line, Mobile and Internet. Maroc Telecom was listed on the Casablanca and Paris stock exchanges in December 2004 and its main shareholders are Vivendi (53%) and the Kingdom of Morocco (30%).

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Revenues and operating income of First 9 months

MAD million - IFRS	2008			2009			% change comparable basis		
	Total (net ³)	Mobile (gross) ⁽⁴⁾⁽⁷⁾	Fixe/Internet (gross) ⁽⁴⁾	Total (net ³)	Mobile (gross) ⁽⁴⁾⁽⁷⁾	Fixe/Internet (gross) ⁽⁴⁾	Total (net ³)	Mobile (gross) ⁽⁴⁾⁽⁷⁾	Fixe/Internet (gross) ⁽⁴⁾
Consolidated revenues⁽¹⁾	22,037	15,792	8,387	22,420	16,289	8,316	1.1%	2.6%	(1.4%)
Maroc Telecom	19,282	13,861	7,186	19,247	14,019	7,028	(0.2%)	1.1%	(2.2%)
Mauritel ⁽¹⁾	799	664	188	836	700	198	3.1%	3.7%	3.8%
Onatel	1,073	643	554	1,255	849	581	19.1%	34.3%	6.7%
Gabon Télécom	852	493	458	864	472	448	3.3%	(2.7%)	(0.3%)
Sotelma	-	-	-	202	144	61	5.8%	10.2%	(3.5%)
Mobisud	130	130	0	105	105	0	1.9%	2.9%	-
Consolidated EFO⁽¹⁾	10,421	8,103	2,318	10,153	7,613	2,540	(3.0%)	(6.7%)	10.4%
Maroc Telecom	10,214	7,778	2,436	9,565	6,949	2,616	(6.4%)	(10.7%)	7.4%
Mauritel ⁽¹⁾	315	318	(3)	298	272	26	(6.9%)	(15.8%)	ns
Onatel	140	196	(56)	242	328	(86)	76.0%	70.2%	(56.1%)
Gabon Télécom	(19)	40	(59)	87	48	39	ns	23.3%	ns
Sotelma	-	-	-	(20)	61	(81)	2.2%	169.1%	(88.1%)
Mobisud	(229)	(229)	-	(19)	(19)	0	ns	ns	-

Revenues and operating income of the 3rd quarter

MAD million - IFRS	2008			2009			% change comparable basis		
	Total (net ³)	Mobile (gross) ⁽⁴⁾⁽⁷⁾	Fixe/Internet (gross) ⁽⁴⁾	Total (net ³)	Mobile (gross) ⁽⁴⁾⁽⁷⁾	Fixe/Internet (gross) ⁽⁴⁾	Total (net ³)	Mobile (gross) ⁽⁴⁾⁽⁷⁾	Fixe/Internet (gross) ⁽⁴⁾
Consolidated revenues⁽¹⁾	7,729	5,618	2,862	7,834	5,836	2,710	(0.6%)	2.2%	(7.1%)
Maroc Telecom	6,670	4,938	2,437	6,672	5,004	2,268	(1.4%)	1.3%	(6.9%)
Mauritel ⁽¹⁾	279	234	63	271	228	65	2.8%	3.2%	8.7%
Onatel	358	222	180	422	291	182	19.2%	32.6%	2.5%
Gabon Télécom	323	185	183	271	146	134	(15.2%)	(20.3%)	(26.0%)
Sotelma	-	-	-	202	144	61	5.8%	10.2%	(3.5%)
Mobisud	38	38	-	22	22	-	9.3%	10.0%	-
Consolidated EFO⁽¹⁾	3,755	2,958	797	3,600	2,869	731	(4.3%)	(4.7%)	(3.0%)
Maroc Telecom	3,566	2,796	770	3,410	2,585	825	(4.4%)	(10.7%)	7.4%
Mauritel ⁽¹⁾	114	116	(2)	93	86	6	(13.5%)	(15.8%)	ns
Onatel	59	77	(17)	89	122	(33)	52.3%	70.2%	(56.1%)
Gabon Télécom	58	11	47	34	20	14	(42.0%)	23.3%	167.3%
Sotelma	-	0	-	(20)	61	(81)	2.2%	169.1%	(88.1%)
Mobisud	(42)	(42)	-	(5)	(5)	-	(6.7%)	ns	-

Operational data

thousands - end of period	2008				2009		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Mobile customer base⁽⁵⁾	15,897	16,561	17,204	17,184	17,624	17,553	19,306
Maroc Telecom	13,697	14,211	14,629	14,456	14,630	14,289	15,239
Prepaid	13,172	13,658	14,064	13,853	13,988	13,618	14,570
Postpaid	525	566	565	603	642	671	669
Mauritel	959	1,015	1,104	1,141	1,218	1,315	1,351
Onatel	645	756	877	977	1,162	1,316	1,402
Gabon Télécom	392	424	453	447	471	533	545
Sotelma	-	-	-	-	-	-	685
Mobisud	204	155	141	163	143	100	84
Fixed-line customer base	1,526	1,536	1,530	1,526	1,524	1,533	1,576
Maroc Telecom	1,335	1,329	1,314	1,299	1,286	1,290	1,269
Mauritel	40	46	47	49	54	56	57
Onatel	126	130	138	145	149	151	152
Gabon Télécom	25	31	31	33	35	36	36
Sotelma	-	-	-	-	-	-	62
Internet customer base	517	520	518	522	536	537	529
Maroc Telecom	487	487	482	482	488	486	473
Mauritel	6	7	8	9	10	11	11
Onatel	13	15	16	17	19	21	22
Gabon Télécom	11	11	12	14	19	19	20
Sotelma	-	-	-	-	-	-	3

(7) As from 2009, revenues generated by Mauritel from inbound and outbound Mobile traffic have been accounted for directly under Mobile segment revenues whereas up until the end of 2008, they were accounted for as transit revenues of Mauritel's Fixed-line operations. 2008 financial data has thus been restated in order to allow for comparisons.