



# First Half 2009 Results

**Presentation to analysts**  
**July 29, 2009**





# Highlights

**Business review**

**Financial results**

**Outlook**

# A more challenging economic climate in Morocco

## GDP growth of 3.7% in Q1/09

- ◆ All sectors bar agriculture have been affected by the economic slowdown (non-agricultural GDP growth of 0.2% in Q1/09)
- ◆ Inflation rises at a slower pace (up 2.2% at end-June 2009)
- ◆ Economy is forecast to grow by 5.7% in 2009 when agricultural sector is included

## A competitive market,

- ◆ Price cuts and promotions made by other operators.
- ◆ New 2G mobile license granted to Wana in February 2009
- ◆ 75.4% penetration rate at end-March 2009

## A more stringent regulatory environment

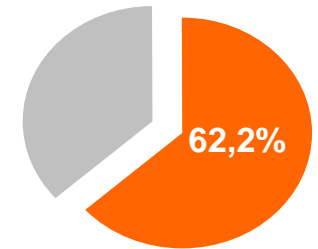
- ◆ Restrictions on promotions
- ◆ Regulatory action plan for 2009-2012 is being drafted, probably restrictive

# Leadership maintained in Morocco

## Mobile:

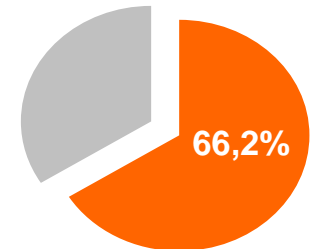
- ◆ Customer base\* 14.3 million / up 0.5% y-o-y  
o/w postpaid 0.67 million / up 18.6% y-o-y

Market share\*  
Customer base



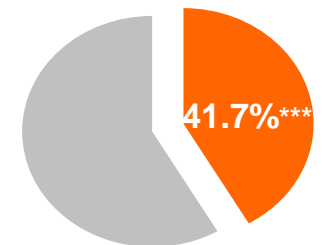
## Internet:

- ◆ Customer base 575,000/ up 15%% y-o-y  
o/w ADSL 483,000 / up 0.1%  
3G+ 89,000/ x 6.3



## Fixed-line:

- ◆ Customer base 1.3 million / -2.9% y-o-y  
o/w Enterprises 373,000 / up 3.3% y-o-y
- ◆ A 98.8% market share, excluding restricted mobility



(\*) including 3G data  
 (\*\*) ANRT - at March 31, 2009  
 (\*\*\*) including restricted mobility

# A positive growth in Sub-Saharan Africa

## A more moderate economic slowdown

- ◆ GDP growth\* falls from 5.5% in 2008 to 1.5% in 2009, vs. a 2.3% contraction in GDP for trading partners (Europe)
- ◆ Inflation slows but FDI dries up

## Rapid market growth

- ◆ Penetration rate stands at just 33%\*\*
- ◆ Mobile customer base rises by over 47% per year\*\* over 2003-2008 period

## Intense competitive pressures

- ◆ A number of leading international operators are taking a close interest in the region
- ◆ Most markets have at least three mobile operators
- ◆ In Gabon, a fourth Mobile license has been awarded

(\*) FMI 2009  
(\*\*) IUT 2008

# The Group continues to conquer new markets

**International development continues with acquisition of Sotelma in Mali**

**A full-service operator active in six countries:**

- ◆ Aggregate population of 65 million
- ◆ 20 million customers
- ◆ 18% of consolidated revenues in HY1/2009



# Results have been maintained despite a difficult economic climate

2009/2008

**Revenues**

**MAD14,586 m**

**up 1.9%**

**EBITDA**

**MAD 8,589 m**

**up 1.0%**

**Earnings from operations**

**MAD 6,552 m**

**down 1.7%**

**Net income** (Group share)

**MAD 4,646 m**

**up 2.6%**



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# Mobile operations in Morocco: Highlights

## Changes to promotional strategy and reductions in call rates:

- ◆ Postpaid
- ◆ International
- ◆ New prepaid promotions

Continued roll-out of unlimited call plans with extension to enterprises

Introduction of mobile TV services and loyalty program for prepaid customers



## Mobile operations in Morocco: Customer base and market share

<u>Customers, '000</u>	30/06/08	31/12/08	30/06/09	Var. yoy
<b>Customer base</b>	<b>14,223</b>	<b>14,456</b>	<b>14,289</b>	<b>0.5%</b>
Postpaid**	566	603	671	18.6%
Prepaid	13,658	13,853	13,618	-0.3%
<b>Market share*</b>	<b>66.4%</b>	<b>63.4%</b>	<b>62.2%</b>	<b>-4.2 pts</b>
Postpaid**	63.7%	65.4%	68.3%	4.6 pts
Prepaid	66.5%	63.3%	62.0%	-4.5 pts
<b>Churn</b>	<b>27.6%</b>	<b>34.9%</b>	<b>35.2%</b>	<b>7.6 pts</b>
Postpaid**	17.2%	17.2%	13.8%	-3.4 pts
Prepaid	28.0%	35.5%	36.2%	8.2 pts

**Slower growth in customer base since HY2 2008, particularly in prepaid segment**

**Market share (% value) has been preserved by maintaining the prepaid customer base and by continued rapid growth in the postpaid segment**

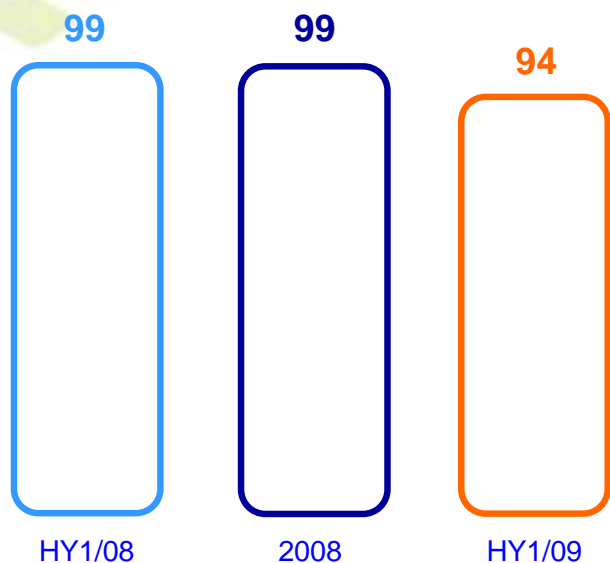
**Churn rate remains unchanged as a result of the sharp growth in customer base in HY1/08 (up 2.5m)**

(\*) ANRT

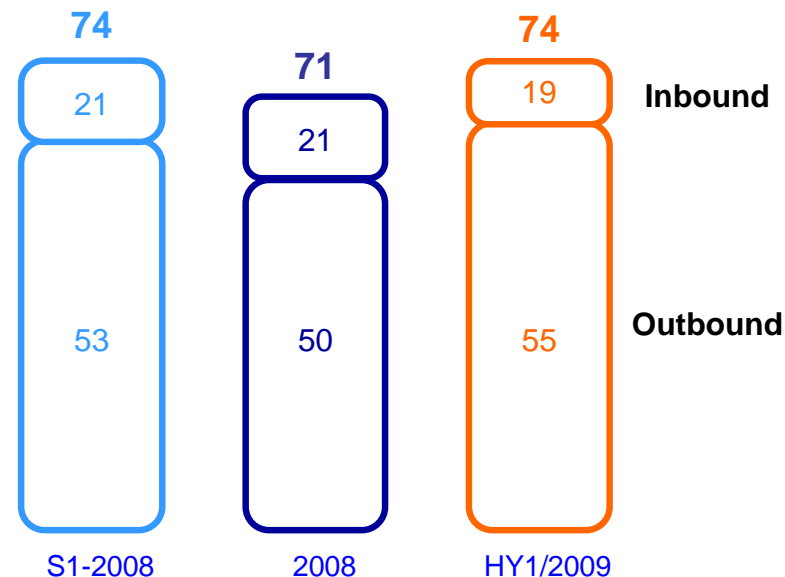
(\*\*) Including pay-as-you go customers

# Mobile operations in Morocco: ARPU and usage

## Mixed ARPU (MAD/client/month)



## Mixed usage (Minutes/client/month)



**Moderate decline in ARPU (down 4.4%) despite intense competitive pressures**

**Slight increase in usage due to need to adapt promotional offerings in light of more restrictive regulatory requirements**

**Reduction in outbound call rate/min of around 7% to MAD 1.2 (ex. VAT)**

# Mobile operations of African subsidiaries: Customer bases and ARPU

		30/06/08	31/12/08	30/06/09	Var. yoy*
<b>Mauritania</b>	Customer ('000)	1,015	<b>1,141</b>	<b>1,315</b>	29.6%
	ARPU (MAD)	73	<b>70</b>	<b>63</b>	-18.0%
<b>Burkina Faso</b>	Customer ('000)	756	<b>977</b>	<b>1,316</b>	74.1%
	ARPU (MAD)	104	<b>95</b>	<b>78</b>	-23.3%
<b>Gabon</b>	Customer ('000)	424	<b>447</b>	<b>533</b>	25.7%
	ARPU (MAD)	116	<b>122</b>	<b>103</b>	-9.4%

**Aggregate customer base of almost 3.2 million / up 0.6 million vs. HY1 2008 and up 44% over last twelve months**

**ARPU declines due to customer base growth and cost-of-living increases**

**Ongoing extension of network: an extra 148 BTS in HY1 (total of 937)**

(\* ARPU at constant exchange rates)

<u>MADm - IFRS</u>	H1-2008	H1-2009	Var. 08/09*
<b>Revenues**</b>	<b>10,174</b>	<b>10,453</b>	<b>2.8%</b>
Maroc Telecom	8,923	9,015	1.0%
Mauritel	430	472	4.0%
Onatel	421	558	35.3%
Gabon Telecom	308	326	7.9%
Mobisud (France + Belgium)	92	83	2.8%
<b>Mobile revenues / Total revenues**</b>	<b>64.8%</b>	<b>65.1%</b>	<b>0.3 pts</b>

## Morocco

- ◆ Outbound revenues and revenues from terminal sales (up 7%)
- ◆ Reduction in inbound revenues (down 8%) and roaming revenues (down 7%)

**Positive contributions by subsidiaries: 15.5% revenue growth\***

(\*) on a comparable basis

(\*\*) Gross : including inter-segment transactions (interconnection costs and leased lines) between Fixed-line and Mobile operations  
International inbound revenues of Mauritel adjusted in 2008

<u>MADm - IFRS</u>	H1-2008	H1-2009	Var. 08/09*
<b>EBITDA</b>	<b>6,174</b>	<b>6,011</b>	<b>-3.1%</b>
Maroc Telecom	5,776	5,370	-7.0%
Mauritel	261	256	-7.1%
Onatel	236	308	33.7%
Gabon Telecom	80	90	15.1%
Mobisud (France + Belgium)	-179	-14	ns
<b>EBITDA margin</b>	<b>60.7%</b>	<b>57.5%</b>	<b>-3.2 pts</b>

## EBITDA margin falls to 57.5%:

- ◆ In Morocco: stepped-up promotional efforts and higher maintenance costs
- ◆ Subsidiaries: enhancement of Gabon Telecom and Onatel results

(\* ) on comparable basis



# Fixed-line and Internet in Morocco: Highlights

## Recurring promotions for call plan offerings

### Tariff rebalancing:

- ◆ MAD 10 increase in line rental charge
- ◆ Extension of unlimited call plan offering and reduction in international call rates
- ◆ Reduction in Data services rates (International leased lines, Internet leased lines, VPN)
- ◆ Price reduction for ADSL subscribers



# Domestic market customer bases

<u>000</u>	30/06/08	31/12/08	30/06/09	Var. yoy
<b>Fixed-line customer base*</b>	1,329	1,299	<b>1,290</b>	<b>-2.9%</b>
Residential	806	775	<b>753</b>	-6.6%
Corporate	361	364	<b>373</b>	3.3%
Public telephony	162	160	<b>163</b>	0.6%
<b>Internet customer base</b>	501	510	<b>576</b>	<b>15.0%</b>
o/w Fixed broadband	483	478	<b>484</b>	0.2%
o/w Mobile broadband (3G)	14	28	<b>89</b>	535.7%

## Fixed-line:

- ◆ Reduction in residential customer base has been partially offset by resilience of the Enterprise customer base and Public telephony
- ◆ Dominant position in Enterprise segment maintained (97% market share\*\*)
- ◆ Promising maiden performance for triple play offerings

**Internet: ADSL subscriber base has been maintained and Mobile Internet customer base continues to grow strongly**



# Subsidiaries' customer bases

<u>Customer base - '000</u>		30/06/08	31/12/08	30/06/09	Var. yoy
<b>Mauritania</b>	Fixed-line	46	49	<b>56</b>	21.7%
	Internet	7	9	<b>11</b>	57.1%
<b>Burkina Faso</b>	Fixed-line	130	145	<b>151</b>	16.2%
	Internet	15	17	<b>21</b>	40.0%
<b>Gabon</b>	Fixed-line	31	33	<b>36</b>	16.1%
	Internet	12	14	<b>19</b>	58.3%

**Aggregate Fixed-line installed base of 243,000 lines / up 17% year on year, thanks to success of CDMA**  
**Internet customer base is up 50% year on year**

# Fixed-line & Internet revenue structure

<u>MADm - IFRS</u>	H1-2008	H1-2009	Var. 08/09*
<b>Revenues**</b>	<b>5,525</b>	<b>5,606</b>	<b>1.3%</b>
Maroc Telecom	4,750	4,759	0.2%
Mauritel	125	134	1.3%
Onatel	374	399	8.7%
Gabon Telecom	275	314	16.8%
<b>Fixed&amp;Internet revenues / Total revenue</b>	<b>35.2%</b>	<b>34.9%</b>	<b>-0.3 pts</b>

## Morocco:

- ◆ Declines in Voice revenues (down 3%) and Interconnection revenues (down 22%)
- ◆ Flat growth in Internet revenues\*\*\* with continued growth in Data services (up 20%)

## Subsidiaries:

- ◆ Revenues increase with the expansion of the customer base

(\*) on a comparable basis

(\*\*) Gross : including inter-segment transactions (interconnection costs and leased lines) between Fixed-line and Mobile operations - International inbound revenues of Mauritel adjusted in 2008

(\*\*\*) excluding Internet Mobile

# Fixed-line & Internet margin structure

<u>MADm - IFRS</u>	H1-2008	H1-2009	Var. 08/09*
<b>EBITDA</b>	<b>2,329</b>	<b>2,578</b>	<b>10.7%</b>
Maroc Telecom	2,283	2,396	4.9%
Mauritel	24	43	72.3%
Onatel	52	51	-0.9%
Gabon Télécom	-31	89	ns
<b>EBITDA margin</b>	<b>42.2%</b>	<b>46.0%</b>	<b>3.8 pts</b>

## Fixed-line EBITDA margin improves by 3.8 basis pts:

- ◆ Morocco: reduction in interconnection charges and growth in Intercompany leased lines customer base
- ◆ Gabon: significant improvement following workforce reduction plan

(\*) At constant exchange rates



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# Changes in consolidation scope and other elements

## Minor change in the consolidation scope:

- ◆ Mobisud France withdrawn from scope as from June 1, 2009

## Other elements:

- ◆ Writeback of a provision for contingencies and risks relating to Medi1Sat in an amount of MAD 50 million

## Exchange rate impacts\*:

- ◆ Positive in Mauritania (up 5.3%)
- ◆ Negative in euro and CFA franc zones (down 2.1%)

# Consolidated income statement

<u>MADm - IFRS</u>	H1-2008	H1-2009	% Var	
<b>Revenues</b>	<b>14,308</b>	<b>14,586</b>	<b>1.9%</b>	• Impact of stepped up sales and marketing efforts, increased maintenance costs, plus amortization and depreciation in a context of slower growth.
Operating expenses	-7,642	-8,034	5.1%	• Deterioration in operating margin in Morocco. Overall increase in margin at subsidiaries.
<b>Earnings From Operations</b>	<b>6,666</b>	<b>6,552</b>	<b>-1.7%</b>	
Others*	-9	-22	-	• Increase in net financial income due to the writeback of a provision for contingencies and risks relating to Medi1Sat
Net financial income	-50	21	-	
Tax	-2,119	-1,799	-15.1%	• Effective income tax rate of 27.5% with positive impacts of deferred tax and the cancelation of writebacks of provisions relating to Mobisud France.
Net income	4,489	4,800	6.9%	
<b>Net income group share</b>	<b>4,526</b>	<b>4,646</b>	<b>2.7%</b>	• Moderate improvement in net margin.

(\*) Other income and charges from ordinary activities and income from equity affiliates

# Consolidated balance sheet

<u>MADm - IFRS</u>	31/12/2008	30/06/2009	% Var
Non current assets	25,034	24,575	-1.8%
Current assets	13,449	12,283	-8.7%
o/w cash	2,678	929	-65.3%
<b>Balance sheet total</b>	<b>38,483</b>	<b>36,858</b>	<b>-4.2%</b>
Equity	20,356	15,691	-22.9%
Non current liabilities	1,319	874	-33.7%
Current liabilities	16,809	20,292	20.7%
O/W short/long term debt	2,451	6,317	157.7%
Maroc Telecom	1,071	5,228	ns
Subsidiaries	1,380	1,089	-21.1%

• Subsidiaries account for 15% of the balance sheet total.

• Excluding the change in net income for the period, equity remained flat year on year.

• Use of an overdraft facility by Maroc Telecom.  
• Deconsolidation of Mobisud France's debt.

<u>In MADm - IFRS</u>	30/06/2008	30/06/2009	Variation	
			Value	%
<b>Cash flow – Operating activities</b>	<b>5,022</b>	<b>6,125</b>	<b>1,103</b>	<b>22.0%</b>
<b>Cash flow – Investing activities</b>	<b>-2,206</b>	<b>-2,455</b>	<b>-249</b>	<b>-11.3%</b>
<b>Cash flow – Financing activities</b>	<b>-5,646</b>	<b>-5,397</b>	<b>249</b>	<b>4.4%</b>
<b>Cash position at the end of the period</b>	<b>892</b>	<b>929</b>	<b>37</b>	<b>4.1%</b>
Financial debt	-4,910	-6,243	-1,333	-27.1%
<b>Net cash position</b>	<b>-4,018</b>	<b>-5,314</b>	<b>-1,296</b>	<b>32.3%</b>

### Negative net cash position:

- ◆ Increase in cash flow from operating activities with the decrease of tax paid
- ◆ Distribution of 2009 dividend: MAD 9.2 billion vs. MAD 8.1 in 2008
- ◆ Use of an overdraft facility by Maroc Telecom



<u>MADm - IFRS</u>	H1-2008	H1-2009	Var. yoy
<b>Capex - consolidated</b>	<b>1,930</b>	<b>1,611</b>	-16.5%
<i>% consolidated revenues</i>	13.5%	11.0%	
<b>Mobile</b>	<b>1,028</b>	<b>738</b>	-28.2%
<i>% Mobile gross revenues</i>	10.1%	7.1%	
<b>Fixed and Internet</b>	<b>902</b>	<b>873</b>	-3.2%
<i>% Fixed and Internet gross revenues</i>	16.3%	15.6%	
<b>Capex - Morocco</b>	<b>1,643</b>	<b>1,138</b>	-30.7%
<i>% net revenues</i>	13.1%	9.1%	
<b>Capex - Subsidiaries</b>	<b>287</b>	<b>473</b>	64.8%
<i>% net revenues</i>	15.5%	22.8%	

### Morocco:

- ◆ Intelligent and value added networks, switching, “Pacte” program
- ◆ 3G network: 1,374 B nodes vs. 1,103 in December 2008
- ◆ 2G network: 5,706 BTS vs. 5,410 BTS in December 2008

### Subsidiaries:

- ◆ Rapid deployment of mobile network infrastructure in subsidiaries (BTS +19)



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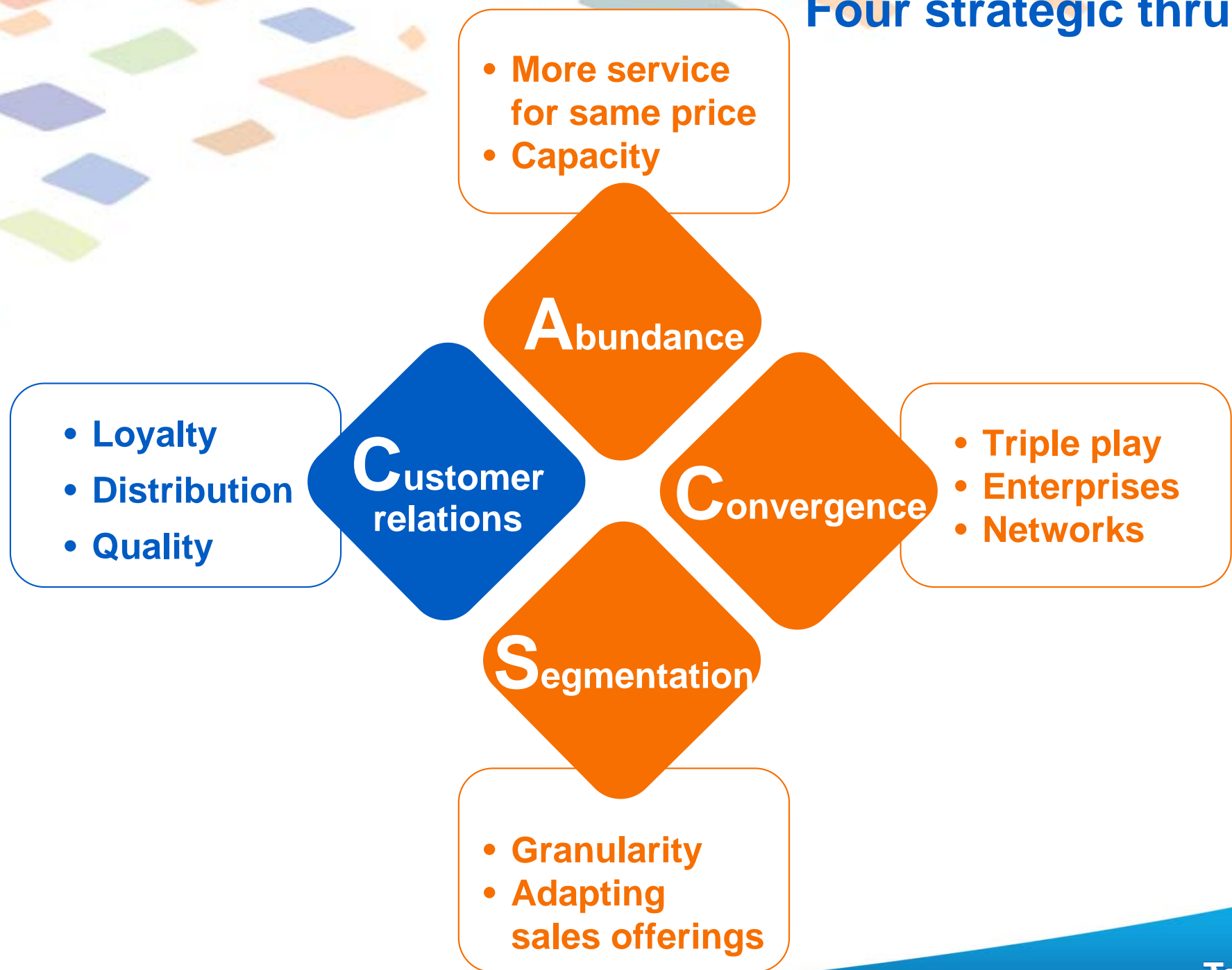
## In Morocco,

- ◆ Revenue growth maintained...
- ◆ ...and bolstered by continued rollout of ambitious projects...
- ◆ ...as well as by measures to improve purchasing power
- ◆ Penetration rate will increase

## In Africa,

- ◆ Solid growth prospects
- ◆ ...with the potential to increase telephony penetration rates
- ◆ ...and through synergies between subsidiaries

# Four strategic thrusts...



### In Morocco,

- ◆ Maintain leadership while controlling margins
- ◆ Maintain growth via investment and international development
- ◆ Maintain level of remuneration for shareholders

### In subsidiaries

- ◆ Achieve leadership through network expansion, introduction of new offerings and improved service quality
- ◆ Increase profitability through IT systems modernization and cost optimization structures

Revenue growth

around 2%

Operating margin

around 45%

(\* excluding Sotelma)

**Customer base and penetration rates**

**Consolidated data**

**Morocco key figures**

**ARPU and Usage in Morocco**

**Mauritania key figures**

**Burkina Faso key figures**

**Gabon key figures**

# Customer base and leadership positions

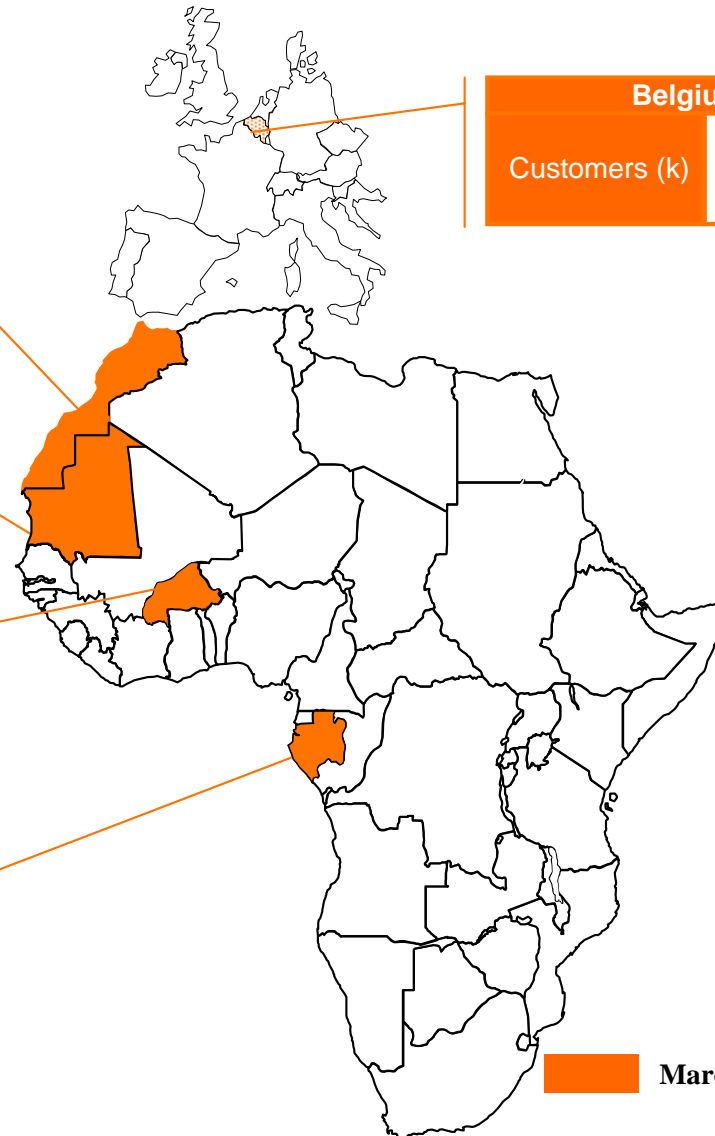
A mettre à jour

Morocco			
• Customers (m)	<b>Mobile</b> 14.3 62.2% leader	<b>Fixed-line</b> 1.3 98.8% leader*	<b>Internet</b> 0.5 66.2% leader
• Market share	75.0%	4.3%*	42.3%**

Mauritania			
• Customers (k)	<b>Mobile</b> 1,315	<b>Fixed-line</b> 56	<b>Internet</b> 11
• Market share	56% leader	95% leader	88% leader
• Penetration	62%	1.5%	18.4%**

Burkina Faso			
• Customers (k)	<b>Mobile</b> 1,316	<b>Fixed-line</b> 151	<b>Internet</b> 21
• Market share	37% / 2 <sup>nd</sup>	100% leader	ND / leader
• Penetration	19%	1.1%	11.7%**

Gabon			
• Customers (k)	<b>Mobile</b> 533	<b>Fixed-line</b> 36	<b>Internet</b> 19
• Market share	33% / 2 <sup>nd</sup>	100% leader	ND / leader
• Penetration	91%	2.2%	42%**



Belgium (MVNO)	
Customers (k)	<b>Mobile</b> 100

Maroc Telecom Group

Sources: Morocco (ANRT) at 31/03/09 / Other countries (ITU) / Maroc Telecom estimates

(\*) Excluding limited mobility

(\*\*) Penetration rate expressed in relation to total number of Maroc Telecom fixed lines (excl. public telephony)



<u>MADm - IFRS</u>	H1-2008	H1-2009	Var. 08/09*
<b>Consolidated revenues</b>	<b>14,308</b>	<b>14,586</b>	<b>2.0%</b>
Mobile (gross)**	10,174	10,453	2.8%
Fixed and Internet (gross)**	5,525	5,606	1.6%
<b>EBITDA</b>	<b>8,503</b>	<b>8,589</b>	<b>0.6%</b>
%revenues	59.4%	58.9%	
<b>Mobile**</b>	<b>6,174</b>	<b>6,011</b>	<b>-3.1%</b>
%revenues	60.7%	57.5%	
<b>Fixed and Internet**</b>	<b>2,329</b>	<b>2,578</b>	<b>10.7%</b>
%revenues	42.2%	46.0%	
<b>Earnings from Operations</b>	<b>6,666</b>	<b>6,552</b>	<b>-2.2%</b>
%revenues	46.6%	44.9%	
<b>Mobile**</b>	<b>5,145</b>	<b>4,770</b>	<b>-7.9%</b>
%revenues	50.6%	45.6%	
<b>Fixed and Internet**</b>	<b>1,520</b>	<b>1,782</b>	<b>17.1%</b>
%revenues	27.5%	31.8%	
<b>Capex</b>	<b>1,930</b>	<b>1,611</b>	<b>-16.5%</b>
%CA	13.5%	11.0%	
<b>Mobile</b>	<b>1,028</b>	<b>738</b>	<b>-28.2%</b>
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%revenues	16.3%	15.6%	

(\*) on a comparable basis

(\*\*) Adjustment of Mauritel international inbound revenues

## Morocco key figures

<u>MADm - IFRS</u>	H1-2008	H1-2009	Var. 08/09
<b>Gross revenues</b>	<b>13,673</b>	<b>13,774</b>	<b>0.7%</b>
<b>Mobile</b>	<b>8,923</b>	<b>9,015</b>	<b>1.0%</b>
Communications	8,360	8,415	0.7%
Handsets	563	600	6.6%
<b>Fixed and Internet</b>	<b>4,750</b>	<b>4,759</b>	<b>0.2%</b>
Voice	3,040	2,942	-3.2%
Interconnection	291	228	-21.6%
Data	876	1,050	19.9%
Internet	543	539	-0.7%
<b>EBITDA</b>	<b>8,060</b>	<b>7,766</b>	<b>-3.6%</b>
%revenues	58.9%	56.4%	
<b>Mobile</b>	<b>5,776</b>	<b>5,370</b>	<b>-7.0%</b>
%revenues	64.7%	59.6%	
<b>Fixed and Internet</b>	<b>2,284</b>	<b>2,396</b>	<b>4.9%</b>
%revenues	48.1%	50.3%	
<b>Earnings from Operations</b>	<b>6,648</b>	<b>6,155</b>	<b>-7.4%</b>
%revenues	48.6%	44.7%	
<b>Mobile</b>	<b>4,982</b>	<b>4,364</b>	<b>-12.4%</b>
%revenues	55.8%	48.4%	
<b>Fixed and Internet</b>	<b>1,666</b>	<b>1,791</b>	<b>7.5%</b>
%revenues	35.1%	37.6%	
<b>Capex</b>	<b>1,643</b>	<b>1,138</b>	<b>-30.7%</b>
% net revenues	12.0%	8.3%	

# ARPU and usage in Morocco

	H1-2008	2008	H1-2009
<b>ARPU (MAD/customer/month)</b>			
Prepaid	77	77	71
Postpaid	666	653	614
<b>Blended</b>	<b>99</b>	<b>99</b>	<b>94</b>
<b>Inbound Usage (minutes/customer/mois)</b>			
Prepaid	19	19	17
Postpaid	66	63	59
<b>Blended</b>	<b>21</b>	<b>21</b>	<b>19</b>
<b>Outbound Usage (minutes/customer/mois)</b>			
Prepaid	28	26	29
Postpaid	677	632	653
<b>Blended</b>	<b>53</b>	<b>50</b>	<b>55</b>

## Mauritania key figures

<u>MADm - IFRS</u>	H1-2008	H1-2009	Variation at constant exchange rate
<b>Gross revenues</b>	<b>555</b>	<b>606</b>	<b>3.6%</b>
<b>Mobile*</b>	<b>430</b>	<b>472</b>	<b>4.0%</b>
<b>Fixed and Internet*</b>	<b>125</b>	<b>134</b>	<b>1.3%</b>
<b>EBITDA</b>	<b>285</b>	<b>299</b>	<b>-0.5%</b>
<i>%revenues</i>	51.4%	49.3%	
<b>Mobile*</b>	<b>261</b>	<b>256</b>	<b>-7.1%</b>
<i>%revenues</i>	60.7%	54.2%	
<b>Fixed and Internet*</b>	<b>24</b>	<b>43</b>	<b>72.3%</b>
<i>%revenues</i>	19.2%	32.1%	
<b>Earnings from Operations</b>	<b>201</b>	<b>206</b>	<b>-3.0%</b>
<i>%revenues</i>	36.2%	34.0%	
<b>Mobile*</b>	<b>203</b>	<b>186</b>	<b>-13.0%</b>
<i>%revenues</i>	47.2%	39.4%	
<b>Fixed and Internet*</b>	<b>-2</b>	<b>20</b>	<b>ns</b>
<i>%revenues</i>	-1.6%	14.9%	

(\* ) Adjustment of Mauritel international inbound revenues

## Burkina Faso key figures

MADm - IFRS

	H1-2008	H1-2009	Variation at constant exchange rate
<b>Gross revenues</b>	<b>796</b>	<b>957</b>	<b>22.7%</b>
<b>Mobile</b>	<b>421</b>	<b>558</b>	<b>35.3%</b>
<b>Fixed and Internet</b>	<b>375</b>	<b>399</b>	<b>8.7%</b>
<b>EBITDA</b>	<b>288</b>	<b>359</b>	<b>27.4%</b>
<i>%revenues</i>	36.2%	37.5%	
<b>Mobile</b>	<b>236</b>	<b>308</b>	<b>33.7%</b>
<i>%revenues</i>	56.1%	55.2%	
<b>Fixed and Internet</b>	<b>52</b>	<b>51</b>	<b>-0.9%</b>
<i>%revenues</i>	13.9%	12.8%	
<b>Earnings from Operations</b>	<b>80</b>	<b>153</b>	<b>95.0%</b>
<i>%revenues</i>	10.1%	16.0%	
<b>Mobile</b>	<b>119</b>	<b>206</b>	<b>76.3%</b>
<i>%revenues</i>	28.3%	36.9%	
<b>Fixed and Internet</b>	<b>-39</b>	<b>-53</b>	<b>-40.7%</b>
<i>%revenues</i>	-10.4%	-13.3%	

MADm - IFRS

	H1-2008	H1-2009	Variation at constant exchange rate
<b>Gross revenues</b>	<b>583</b>	<b>640</b>	<b>12.2%</b>
<b>Mobile</b>	<b>308</b>	<b>326</b>	<b>7.9%</b>
<b>Fixed and Internet</b>	<b>275</b>	<b>314</b>	<b>16.8%</b>
<b>EBITDA</b>	<b>49</b>	<b>179</b>	<b>273.5%</b>
<i>%revenues</i>	8.4%	28.0%	
<b>Mobile</b>	<b>80</b>	<b>90</b>	<b>15.1%</b>
<i>%revenues</i>	26.0%	27.6%	
<b>Fixed and Internet</b>	<b>-31</b>	<b>89</b>	<b>ns</b>
<i>%revenues</i>	-11.3%	28.3%	
<b>Earnings from Operations</b>	<b>-78</b>	<b>53</b>	<b>ns</b>
<i>%revenues</i>	-13.4%	8.3%	
<b>Mobile</b>	<b>28</b>	<b>28</b>	<b>0.9%</b>
<i>%revenues</i>	9.1%	8.6%	
<b>Fixed and Internet</b>	<b>-106</b>	<b>25</b>	<b>ns</b>
<i>%revenues</i>	-38.5%	8.0%	

*This presentation may contain forward-looking statements with respect to Maroc Telecom. Such statements, which are not historical facts, reflect management's opinions concerning the results of its strategy and forecasts relating to new or existing programs, technological developments or market conditions.*

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