PRESS RELEASE

Rabat, February 21, 2013

2012 CONSOLIDATED RESULTS

Results exceed previously announced objectives:

- **customer bases continue to grow:** +13.5%, to 33 million customers;
- **very strong profitability growth among subsidiaries:** revenues up 18% like for like and EBITDA margin + 6.2 pts, to 46.4%;
- **group profitability improved: EBITDA margin even higher (+0.8 pts), to 56.0%;**
- **excluding restructuring costs, operating margin also better than expected:** 39.6%, compared with the forecasted "more than 38%";
- **strong growth (+8.5%) of cash flow from operations (CFFO), excluding restructuring,** markedly better than previously announced objectives ("CFFO stable"), at MAD 12.6 billion (76% of EBITDA) and a 7.2 pt improvement in the transformation rate;
- **successful voluntary redundancy plans: 1,404 employees affected in Morocco and 117 employees in the Malian and Mauritanian subsidiaries.**

Proposed dividend payment of 100% of 2012 earnings, or MAD 7.4 per share, representing a yield of 7.0%.*

Maroc Telecom group outlook for 2013:

- **EBITDA margin maintained at a substantial level of approximately 56%,**
- **Slight growth in "EBITDA – CAPEX**".**

On the occasion of the publication of this press release, Abdeslam Ahizoune, Chairman of the Management Board, stated:

"The solid results in 2012 justify Maroc Telecom group's strategic decision to expand its business into sub-Saharan Africa. The results also compensate for the significant capital expenditure undertaken to modernize and develop Group subsidiaries.

In Morocco, the return to sustained economic growth and the explosion of voice and data consumption linked to significant price cuts and enhanced offers will undoubtedly have a positive impact on the Group.

Efforts to control costs remain a priority, in order to further improve group profitability already of the global telecommunication sector's best."

** Based on the share price at February 20, 2013 (MAD 106.40)*
***Excluding potential acquisition of new spectrum and licenses*

GROUP CONSOLIDATED RESULTS

IFRS in MAD millions	2011	2012	Change	Change like for like[2]
Revenues	30,837	29,849	-3.2%	-3.0%
EBITDA	16,996	16,703	-1.7%	-1.6%
Margin (%)	*55.1%*	*56.0%*	*+0.8 pts*	*+0.8 pts*
EBITA before restructuring	12,375	11,835	-4.4%	-4.3%
Margin (%)	*40.1%*	*39.6%*	*-0.5 pts*	*-0.5 pts*
EBITA	12,375	10,957	-11.5%	-11.4%
Net income, Group share	8,123	6,705	-17.4%	-17.4%
Margin (%)	*26.3%*	*22.5%*	*-3.9 pts*	*-3.9 pts*
CAPEX[1]	5,793	5,385	-7.0%	
CAPEX/Revenues	*18.8%*	*18.0%*	*-0.7 pts*	
CFFO before restructuring	11,647	12,635	8.5%	
CFFO	11,647	11,834	1.6%	
Net debt	6,862	7,111	3.6%	
Net debt / EBITDA	*0.4x*	*0.4x*	-	

- **Revenues**

At December 31, 2012, Maroc Telecom Group's consolidated revenues[3] amounted to MAD 29,849 million, a 3.2% decline from a year earlier (-3.0% like for like[2]). This performance is attributable to lower revenue in Morocco (-7.4%), where mobile price cuts and reduced termination rates were only partially compensated for by the 17% rise in international revenue.

Group revenues in the fourth quarter declined by 3.9% from the previous year, to MAD 7,332 million.

The Group customer base came to just under 33 million customers, a strong rise of 13.5% from the previous year. This excellent momentum is due mainly to growth in the international customer base, up 30% year on year, to 13.1 million customers.

- **Earnings from operations before depreciation and amortization**

In 2012, Maroc Telecom Group's earnings from operations before depreciation and amortization (EBITDA) amounted to MAD 16,703 million, 1.7% less than in 2011 (-1.6% like for like). The 7.9% decline in EBITDA in Morocco was compensated for by the strong growth (+35% and +36% like for like) in international EBITDA. However, with gross margin up 1.3 pts and operating costs down 1.5%, the EBITDA margin improved by 0.8 pts from the previous year, to a satisfactory 56.0%.

In the fourth quarter, EBITDA came to MAD 4,177 million, a rise of 1.4% from EBITDA in 2011 (+1.6% like for like).

- **Earnings from operations**

At December 31, 2012, Maroc Telecom Group's consolidated earnings from operations[4] (EBITA) amounted to MAD 10,957 million, down 11.5% from a year earlier (-11.4% like for like). Excluding restructuring costs, earnings from operations came to MAD 11,835 million. This decline of 4.4% year on year (-4.3% like for like) nevertheless resulted in a high margin of 39.6%, down only 0.5 pts. Higher amortization and depreciation expenses (+5.2%) for major CAPEX programs carried out in recent years, particularly outside Morocco, explain the decline in earnings from operations.

An additional restructuring charge of MAD 77 million was booked in fourth-quarter 2012, after the completion of the voluntary redundancy plans in Mali and Mauritania. This charge came in addition to a charge for MAD 800 million recognized in second-quarter 2012 in Morocco, bringing total restructuring charges to MAD 877 million for FY 2012 and accounting for the departure effective December 31, 2012, of 1,521 employees (i.e., 11,2% of Group personnel).

- **Net income**

Net earnings, group share, in 2012 amounted to MAD 6,705 million, down 17% (-17% like for like) notably because of restructuring charges and a nonrecurrent contribution of MAD 204 million to the Moroccan solidarity fund. Excluding those items, net earnings fell 7.7%, to MAD 7,496 million.

Distributable earnings for the same period amounted to MAD 6,505 million, down by 20%, compared with 2011.

- **Cash flow**

At December 31, 2012, cash flow from operations (CFFO[5]) were up year on year by 1.6%, to MAD 11,834 million. Excluding restructuring charges, CFFO came to MAD 12,635 million, a rise of 8.5% from a year earlier. This performance is attributable to a decline in capital expenditure of 7.0%, to MAD 5,385 million (i.e., 18.0% of revenue), and to lower working capital requirements.

At December 31, 2012, Maroc Telecom Group's consolidated net debt[6] stood at MAD 7,111 million, compared with MAD 6,862 million in 2011. Net debt was only 0.4 times annual Group EBITDA.

- **Dividend**

The Supervisory Board of Maroc Telecom will propose to the annual shareholders' meeting, to be held on April 24, 2013, the payment of an ordinary dividend of MAD 7.4 per share, representing a total amount of MAD 6.5 billion, which corresponds to 100% of distributable earnings from 2012. The dividend will be made available for payment on May 31, 2013.

- **Outlook for 2013**

On the basis of recent market trends, and insofar as no major extraordinary event disrupts Group activity, Maroc Telecom expects its EBITDA margin to remain at a substantial level of approximately 56%, and for "EBITDA – CAPEX[1*]" to grow slightly.

**Excluding potential acquisition of new spectrum and licenses*

OVERVIEW OF GROUP ACTIVITIES

- **Morocco**

IFRS in MAD millions	2011	2012	Change
Revenues	25,030	23,178	-7.4%
Mobile	**18,935**	**17,477**	**-7.7%**
Services	*18,182*	*16,979*	*-6.6%*
Equipment	753	*498*	*-33.8%*
Fixed line	**7,432**	**6,669**	**-10.3%**
*Fixed-line data**	*1,695*	*1,757*	*3.6%*
Elimination	**-1,337**	**-968**	
EBITDA	14,557	13,414	-7.9%
Margin (%)	*58.2%*	*57.9%*	*-0.3 pts*
EBITA before restructuring	11,262	10,020	-11.0%
Margin (%)	*45.0%*	*43.2%*	*-1.8 pts*
EBITA	11,262	9,219	-18.1%
CAPEX[1]	3,882	3,792	-2.3%
CAPEX/Revenues	*15.5%*	*16.4%*	*0.9 pts*
CFFO before restructuring	11,226	10,955	-2.4%
CFFO	11,226	10,199	-9,1%
Net debt	5,592	6,059	8,3%
Net debt / EBITDA	*0.38x*	*0.45x*	

* Fixed-line data include internet, ADSL TV, and data services to businesses.

Activities in Morocco in 2012 generated revenue of MAD 23,178 million, a decline of 7.4% attributable to the impact of additional price cuts in the mobile segment, successive reductions in mobile termination rates (in January and July 2012), and the cannibalization of fixed revenue by the mobile segment.

Earnings from operations before depreciation and amortization (EBITDA) amounted to MAD 13,414 million, a decline of 7.9%, with the EBITDA margin nearly stable (-0.3 pts) at a substantial 57.9%. This performance was the result of reductions in mobile termination rates and a determined policy to reduce handset-sale subsidies. The gross margin rose by 0.8 pts and operating expenses fell 2.9%, aided by the initial effects of the voluntary redundancy plan.

Earnings from operations (EBITA) declined 18%, to MAD 9,219 million. Excluding restructuring charges, EBITA declined by 11.0%, to MAD 10,020 million, resulting in a 43.2% margin. This change can be explained by the decline in earnings from operations before depreciation and amortization (EBITDA) and by the 1.9% rise in depreciation charges for significant capital expenditures carried out in recent years.

Cash flow from operations in Morocco fell 9.1%, to MAD 10,199 million, because of lower EBITDA and compensation payments related to the voluntary redundancy plan. Excluding restructuring charges, cash flow from operations fell 2.4%, to MAD 10,955 million, as a consequence of lower capital expenditure and carefully managed working capital requirements (WCR).

Mobile

	Unit	2011	2012	Change
Mobile				
Customer base[7]	**(000)**	**17,126**	**17,855**	**4.3%**
Prepaid	*(000)*	*16,106*	*16,656*	*3.4%*
Postpaid	*(000)*	*1,019*	*1,199*	*17.7%*
o/w 3G internet	*(000)*	*1,102*	*1,546*	*40.3%*
ARPU[9]	(MAD/month)	87.3	78.6	-10.0%
Data in % of ARPU[10]	*(%)*	*9.6%*	*11.1%*	*+1.5 pts*
MOU	(Min/month)	85	*122*	42.8%
Churn[8]	(%)	23.3%	20.8%	-2.5 pts
Prepaid	*(%)*	*24.8%*	*22.2%*	*-2.6 pts*
Postpaid	*(%)*	*13.4%*	*15.5%*	*2.1 pts*

The mobile segment in 2012 generated revenues of MAD 17,477 million (-7.7%). Mobile revenues came to MAD 4,184 million in the fourth quarter. This year-on-year decline of 9.1% was attributable to the economy and to a competitive environment that restricted consumption elasticity vis-à-vis price cuts.

The mobile customer base[7] grew 4,3% from the previous year, to 17.855 million customers. This rise was due to the 3.4% growth in the prepaid customer base (+550,000 customers) and the strong momentum from the high-value postpaid customer base (+180,000 customers), each the result of actions taken to expand the product offer and to encourage migration of prepaid customers to subscription plans. The churn rate[8] has improved substantially, to 20.8% (-2.5 pts from 2011).

With Maroc Telecom’s price cuts of 34% raising outgoing consumption by 42%, outgoing-mobile revenues declined by 4.7% from a year earlier. Revenues from Mobile Services fell by 6.6% because of the 14.3% decline in incoming revenues due to reductions in Maroc Telecom mobile termination rates carried out in two tranches since January 1, 2012, including one of 30% on July 1, 2012, for total reductions of 56% over 12 months. Equipment revenues fell by 34% as a result of Maroc Telecom’s desire to limit its acquisition costs.

Blended ARPU[9] for the FY2012 came to MAD 79 (-10.0%), with outgoing ARPU down by 7.8%. The impact of severe price cuts in the mobile segment, of reduced termination rates, and of customer-base growth was partially compensated for by a strong rise in outgoing voice consumption (+42%) and by growth in data services,[10] which represent 11.1% of ARPU (+1.5 pts more than in 2011).

The 3G mobile internet[11] customer base grew 40%, to 1.5 million customers at December 31, 2012, cementing Maroc Telecom’s leadership position. At December 31, 2012, Maroc Telecom’s market share in the mobile segment stood at just under 47.2% (source: ANRT).

Fixed line and internet

	Unit	2011	2012	Change
Fixed line				
Fixed lines	**(000)**	**1,241**	**1,269**	**2.3%**
Broadband access[12]	**(000)**	**591**	**683**	**15.6%**

At December 31, 2012, the fixed-line and internet activities in Morocco had generated revenues of MAD 6,669 million, a decline of 10.3% year on year. This performance reflects the sharp decline in public telephony—still subject to fierce competition from the mobile segment—and the reduction in the first half of the year of fixed-line rates, which became relatively unattractive after significant price cuts were carried out in the mobile segment. Note that in fourth-quarter 2012, the decline in fixed-line revenues slowed dramatically, ending at -6.3%, compared with -12.4% in third-quarter 2012.

Revenues from fixed-line data rose 3.6%, to MAD 1,757 million, while customer-base growth more than compensated for price cuts.

At December 31, 2012, the fixed-line customer base in Morocco had grown by 2.3% year on year, to 1.269 million lines. Strong growth (+16%, to 683,000 subscribers) in the ADSL customer base was underpinned by enhanced rate plans and doubled bandwidth for the same price.

- **International**

IFRS in MAD millions	2011	2012	Change	Change like for like[2]
Revenues	6,066	7,079	16.7%	17.7%
Mauritania	**1,202**	**1,375**	**14.3%**	**12.6%**
Mobile services	*1,033*	*1,257*	*21.7%*	*19.9%*
Burkina Faso	**1,733**	**2,067**	**19.3%**	**21.0%**
Mobile services(13)	*1,401*	*1,694*	*20.9%*	*22.6%*
Gabon	**1,047**	**1,291**	**23.4%**	**25.1%**
Mobile services(13)	*510*	*688*	*34.8%*	*36.7%*
Mali	**2,123**	**2,422**	**14.1%**	**15.7%**
Mobile services	*1,767*	*2,055*	*16.3%*	*17.9%*
Elimination	**-39**	**-76**		
EBITDA	**2,439**	**3,290**	**34.9%**	**36.0%**
Margin (%)	*40.2%*	*46.4%*	*+6.2 pts*	*+6.2 pts*
EBITA before restructuring	**1,113**	**1,815**	**63.1%**	**64.3%**
Margin (%)	*18.3%*	*25.6%*	*+7.3 pts*	*+7.3 pts*
EBITA	**1,113**	**1,738**	**56.2%**	**57.3%**
CAPEX[1]	**1,911**	**1,592**	**-16.7%**	
CAPEX/Revenues	*31.5%*	*22.5%*	*-9.0 pts*	
CFFO before restructuring	**421**	**1,680**	**4.0x**	
CFFO	**421**	**1,635**	**3.9x**	
Net debt	**1,270**	**1,052**	**-17.1%**	
Net debt / EBITDA	*0.5 x*	*0.32 x*		

Maroc Telecom Group's international business grew strongly in 2012 (+17%, and +18% like for like), with revenues totaling MAD 7,079 million. This performance--despite the political and economic difficulties in Mali--was the combined result of very strong growth in mobile customer bases (+32%), enhanced plan offers, and increased customer consumption. The competitive environment was stable in 2012.

Earnings from operations before depreciation and amortization (EBITDA) grew by 35% year on year (+36% like for like), to MAD 3,290 million. The EBITDA margin (46.4%) rose by 6.2 pt as a consequence of gross-margin growth of 1.4 pts and a moderate rise (1.9%) in operating expenses (+2.7% like for like).

Earnings from operations (EBITA) amounted to MAD 1,738 million, up 56% (+57% like for like) from the previous year. Excluding total restructuring charges of MAD 77 million for voluntary redundancy plans completed in Mauritania and Mali, earnings from operations came to MAD 1,815 million, up 63% and representing a margin of 25.6%. This change can be explained by growth in earnings from operations before depreciation and amortization (EBITDA), despite a 13.6% rise in depreciation charges (+14.7% like for like) for significant capital expenditure in recent years.

International cash flow from operations (CFFO), boosted by growth in earnings from operations before depreciation and amortization (EBITDA) and by an 17% reduction in capital expenditure, was multiplied by four, to MAD 1,635 million. Excluding restructuring charges, cash flow from operations amounted to MAD 1,680 million.

Mauritania

	Unit	2011	2012	Change like for like[2]
Mobile				
Customer base[7]	(000)	1,747	2,013	15.2%
ARPU[9]	(MAD per month)	47.1	53.3	13.1%
Fixed lines	**(000)**	**41**	**41**	**0.2%**
Broadband access	**(000)**	**7**	**7**	**2.5%**

At December 31, 2012, activities in Mauritania had generated annual revenues of MAD 1,375 million, a rise of 14.3% (+12.6% like for like) reinforced by the mobile segment, whose service revenues rose 22% (+20% like for like) in the wake of growth of the mobile customer base (+15%), the increase in outgoing consumption (+11%), and the stabilization of rates (-1.2%). The fixed-line customer base was stable, at 41,245 lines, while the internet customer base expended 2.5%, to 6,887 clients.

Burkina Faso

	Unit	2011	2012	Change like for like[2]
Mobile				
Customer base[7]	(000)	2,971	3,872	30.3%
ARPU[9]	(MAD per month)	40.7	39.5	-3.1%
Fixed lines	**(000)**	**142**	**141**	**-0.1%**
Broadband access	**(000)**	**31**	**30**	**-3.6%**

Despite price cuts of 17%, activities in Burkina Faso generated revenues of MAD 2,067 million, 19% more than revenues in 2011 (+21% like for like). This growth was a consequence of expansion in the mobile customer base (+30%) and an increase in outgoing consumption (+13.6%). The fixed-line customer base was stable, at nearly 141,000 customers, while the internet customer base shrank by 3.6%, to just under 30,000 clients.

Gabon

	Unit	2011	2012	Change like for like[2]
Mobile				
Customer base[7]	(000)	532	777	46.1%
ARPU[9]	(MAD per month)	97.8	79.2	-17.8%
Fixed lines	**(000)**	**22**	**18**	**-19.9%**
Broadband access	**(000)**	**24**	**8**	**-66.8%**

Revenues in Gabon amounted to MAD 1,291 million, 23% more than revenues in 2011 (+25% like for like). They stemmed mainly from strong growth in the mobile segment, whose service revenues rose 35% (+37% like for like) because of strong growth in the mobile customer base. At the beginning of 2012, Gabon Telecom also benefited from Gabon and Guinea's hosting of the Africa Cup of Nations.

As a result of sustained marketing actions and network expansion, the mobile customer base grew by 46%. The fixed-line (-20%) and internet (-67%) customer bases decreased after an update of the CDMA prepaid customer bases.

Mali

	Unit	2011	2012	Change like for like[2]
Mobile				
Customer base[7]	(000)	4,376	6,023	37.6%
ARPU[9]	(MAD per month)	45.3	33.2	-26.8%
Fixed lines	**(000)**	**94**	**98**	**4.8%**
Broadband access	**(000)**	**37**	**45**	**20.5%**

Despite the political turmoil that has embroiled the country, activities in Mali generated revenues in 2012 of MAD 2,422 million, a rise of 14.1% (+16% like for like) attributable to very strong growth in mobile (+38%), fixed-line (+4,8%), and internet (+21%) customer bases. Fourth-quarter revenues in Mali grew by 8.7% (+9.8% like for like) year on year.

Notes

1 CAPEX correspond to property, plant, equipment and intangible assets acquisitions recognized over the period

2 Fixed exchange rates for MAD / Mauritanian ouguiya / CFA franc.

3 At December 31, 2012, Maroc Telecom consolidated Mauritel, Onatel, Gabon Telecom, Sotelma, and Casanet in its financial statements.

4 EBITA corresponds to EBIT before the amortization of intangible assets acquired through business combinations and the impairment losses on goodwill and other intangibles acquired through business combinations, other income and charges related to financial investing transactions and to transactions with shareowners (except if directly recognized in equity).

5 CFFO comprises pretax net cash flows from operations (see the statement of cash flows), dividends received from affiliates, and unconsolidated equity interests. CFFO also comprises net capital expenditure, which corresponds to net uses of cash for acquisitions and disposals of property, plant, equipment, and intangible assets.

6 Borrowings and other current and noncurrent liabilities less cash and cash equivalents, including cash held in escrow for bank loans.

7 The active customer base comprises prepaid customers who have made or received a voice call (paid or free) or who have sent an SMS or MMS at any time during the past three months, and postpaid clients who have not terminated their agreements.

8 Excluding the impact of nonrecurrent termination of inactive customers.

9 ARPU is defined as revenues (generated by inbound and outbound calls and by data services) net of promotional offers, excluding roaming and equipment sales, divided by the average customer base for the period. In this instance, blended ARPU combines both prepaid and postpaid segments.

10 Mobile data revenues include revenues of all nonvoice services billed (SMS, MMS, mobile internet mobile, etc.). As from second-quarter 2012, revenues from mobile data also include the valuation of 3G internet access at 512 kb/s included in all Maroc Telecom postpaid rate plans. The comparison base has been modified retroactively.

11 As from FY 2011, the active customer base for 3G mobile internet includes holders of a postpaid subscription agreement (with or without a voice offer) and holders of a prepaid internet subscription who have made at least one top-up during the past three months or whose top-up is still valid.

12 The broadband customer base in Morocco includes narrowband access and leased lines.

13 Mobile infrastructure rental revenues from Onatel and Gabon Telecom were accounted for under mobile service revenue in 2012, but not prior to that year. Therefore data for 2010 and 2011 have been restated in order to facilitate comparison.

Maroc Telecom is a full-service telecommunications operator in Morocco and leader in the fixed-line, mobile, and internet sectors. The Group has developed internationally and today has operations in Mauritania, Burkina Faso, Gabon, and Mali. Maroc Telecom has been listed on the Casablanca and Paris stock exchanges since December 2004. The Group's major shareholders are Vivendi Group (53%) and the Kingdom of Morocco (30%).

Contacts

Investor relations
Zakaria Mediouni +212 (0)537 71 90 39
relations.investisseurs@iam.ma

Press relations
Mouna Mellah +212 (0)537 71 50 97
relations.presse@iam.ma

Consolidated Statement of Financial Position

ASSETS (In millions of Moroccan dirhams)	Dec. 31, 2012	Dec. 31, 2011	Dec. 31, 2010 restated[1]
Goodwill	6 877	6 863	6 865
Other intangible assets	3 445	3 683	4 064
Property, plant and equipment	25 476	24 850	23 378
Investments in equity affiliates	0	0	0
Non-current financial assets	266	297	444
Deferred tax assets	59	51	116
Non-current assets	36 122	35 743	34 866
Inventories	468	709	779
Trade accounts receivable and other [2]	10 291	11 401	10 454
Short term financial assets	47	115	142
Cash and cash equivalent	964	617	788
Assets available for sale	56	56	58
Current assets	11 825	12 898	12 221
TOTAL ASSETS	**47 948**	**48 641**	**47 088**

SHAREHOLDERS' EQUITY AND LIABILITIES (In millions of Moroccan dirhams)	Dec. 31, 2012	Dec. 31, 2011	Dec. 31, 2010 restated[1]
Share capital	5 275	5 275	5 275
Retained earnings [2]	4 314	4 383	4 188
Net earnings [2]	6 705	8 123	9 533
Equity attributable to equity holders of the parent [2]	16 294	17 781	18 996
Noncontrolling interest [2]	4 399	4 304	4 396
Total shareholders' equity	20 693	22 085	23 392
Non-current provisions	692	701	668
Borrowings and other long term financial liabilities	886	1 782	2 404
Deferred tax liabilities	244	218	123
Other non-current liabilities	132	138	143
Non-current liabilities	1 954	2 838	3 339
Trade accounts payable	17 394	17 600	17 017
Current tax liabilities	369	153	233
Current provisions	279	145	157
Borrowings and other short term financial liabilities	7 259	5 819	2 950
Current liabilities	25 302	23 718	20 357
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**47 948**	**48 641**	**47 088**

[1] Data reported at December 31, 2010 have been restated for the purposes of IAS 8 “Accounting Policies, Changes in Accounting Estimates, and Errors.

[2] The impact of the restatement carried out in application of IAS 8, for the purposes of Changes in Accounting Estimates, and Errors, affected the data reported at December 31, 2010 under “trade accounts receivable and other receivables,” for MAD -113 million ; under “retained earnings,” for MAD -54 million ; under “net earnings,” for MAD -4 million ; under “shareholders’ equity (group share),” for MAD -58 million ; and under “noncontrolling interests,” for MAD -55 million.

Consolidated Statements of Comprehensive Income

INCOME STATEMENT (In millions of Moroccan dirhams)	FY 2012	FY 2011	FY 2010 restated[1]
Revenues [2]	29 849	30 837	31 617
Cost of purchases [2]	-5 147	-5 556	-5 198
Payroll costs	-2 848	-2 796	-2 746
Taxes and duties	-1 429	-1 303	-928
Other operating income (expenses)	-4 436	-3 939	-3 827
Net depreciation, amortization and provisions	-5 032	-4 869	-4 591
Earnings from operations [2]	10 957	12 375	14 327
Other income and charges from ordinary activities	-27	-42	-57
Income from equity affiliates	0	0	0
Earnings from continuing operations [2]	10 930	12 333	14 270
Income from cash and cash equivalents	8	20	37
Gross borrowing costs	-352	-331	-273
Net borrowing costs	-344	-311	-236
Other financial income and expenses	-36	-16	65
Net financial income (expense)	-380	-327	-171
Income tax	-3 272	-3 559	-4 158
Net earnings	7 279	8 447	9 941
Exchange gain or loss from foreign activities	-38	-12	-139
Other income and expenses	0	0	0
Total comprehensive income for the period	7 241	8 435	9 803
Net earnings [2]	**7 279**	**8 447**	**9 941**
Attributable to equity holders of the parents [2]	6 705	8 123	9 533
Noncontrolling interests [2]	574	323	409

EARNINGS PER SHARE	FY 2012	FY 2011	FY 2010 restated[1]
Net earnings - group share (In millions of Moroccan dirhams)	6 705	8 123	9 533
Number of shares at December 31	879 095 340	879 095 340	879 095 340
Earnings per share (In Moroccan dirhams)	**7,6**	**9,2**	**10,8**
Diluted earnings per share (In Moroccan dirhams)	**7,6**	**9,2**	**10,8**

[1] Data reported at December 31 have been restated for the purposes of IAS 8 “Accounting Policies, Changes in Accounting Estimates, and Errors.

[2] The impact of the restatement carried out in application of IAS 8, for the purposes of Changes in Accounting Estimates, and Errors, affected the data reported on December 31, 2010, under “revenues,” for MAD -37.7 million ; under “earnings from operations ","earnings from continuing operations" and “net earnings," for MAD -7.4 million. It also affected the data reported on December 31, 2010 under "Net depreciation, amortization and provisions" for MAD +37.1 million.

Consolidated Statements of Cash Flow

CONSOLIDATED CASH FLOW STATEMENT (In millions of Moroccan dirhams)	FY 2012	FY 2011	FY 2010 restated[1]
Earnings from operations	10 957	12 375	14 327
Amortization, depreciation and other adjustments	5 049	4 476	4 194
Gross cash from operating activities	16 007	16 851	18 522
Other changes in net working capital	896	40	1 255
Net cash from operating activities before tax	16 902	16 890	19 776
Income tax paid	-3 028	-4 173	-3 697
Net cash from operating activities (a)	13 874	12 717	16 079
Purchase of PP&E and intangible assets	-5 106	-5 285	-7 093
Purchase of consolidated investments after acquired cash	0	2	0
Increase in financial assets	-29	-3	89
Disposals of PP&E and intangible assets	37	38	156
Decrease in financial assets	99	151	-304
Dividends received from non-consolidated investments	1	3	1
Net cash used in investing activities (b)	-4 998	-5 093	-7 151
Capital increase	0	1	0
Dividends paid by Maroc Telecom	-8 137	-9 301	-9 065
Dividends paid by subsidiaries to their noncontrolling interests	-480	-333	-269
Changes in equity	-8 617	-9 633	-9 333
Borrowings and increase in other long-term financial liabilities	287	270	237
Payments on borrowings and decrease in other long-term financial liabilities	-72	0	0
Borrowings and increase in other short-term financial liabilities	1 991	2 946	149
Payments on borrowings and decrease in other short-term financial liabilities	-1 362	-1 060	-986
Changes in net current accounts	-383	24	1 173
Net interests paid (Cash only)	-344	-311	-236
Other cash expenses (income) used in financing activities	-19	-24	-13
Changes in borrowings and other financial liabilities	97	1 845	323
Net cash used in financing activities (d)	-8 520	-7 788	-9 010
Translation adjustments and other non-cash items (g)	-11	-8	-5
Total cash flows (a)+(b)+(d)+(g)	346	-171	-86
Cash and cash equivalents at beginning of period	**617**	**788**	**874**
Cash and cash equivalents at end of period	**964**	**617**	**788**

[1] Data reported at December 31, 2010 have been restated for the purposes of IAS 8 "Accounting Policies, Changes in Accounting Estimates, and Errors.