PRESS RELEASE

Rabat, February 13, 2014

2013 CONSOLIDATED RESULTS

Results in line with forecasts:

- **customer bases continue to grow and now comprise 37 million customers:** mobile customer bases (+13.5%), fixed-line customer bases (+5.0%), and internet customer bases (+20.4%);
- **resumption of fixed-line and internet activities growth in Morocco,** the result of growth in customer bases for fixed lines (+8.7%) and broadband (+22.6%);
- **very strong profitability growth maintained among subsidiaries:** revenues up 9.5% like for like and EBITDA margin up 3.7 points, to 50.4%;
- **improved Group profitability: EBITDA margin 0.8 point higher, to 56.8%,** the result of tight cost control and subsidiaries performance;
- **EBITDA – CAPEX up slightly, by 0.7%,** as forecast in the annual outlook for 2013;
- **Earnings from operations (EBITA) growth of 0.1%;**
- continuing investment in **fixed-line and mobile services in Morocco and subsidiaries**;
- **settlement out of court of a tax audit** by agreement to pay MAD 1.5 billion, for which MAD 468 million had already been provisioned.

Proposed dividend payment of 100% of 2013 earnings (i.e., MAD 6 per share), representing a yield of 6.1%.*

Maroc Telecom Group outlook for 2014:

- **Slight decrease in EBITDA;**
- **Slight growth in CAPEX**.**

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

"In 2013, Maroc Telecom Group once again achieved its objectives while providing its customers significant price reductions. Exemplary teamwork, constant innovation, high-quality products, performances from subsidiaries, and continual cost control allowed the Group to improve profitability. Maroc Telecom also pursued its proactive policy of investing substantially to raise service quality. The Group's bold actions are intended to pave the way for ultra-high-speed internet, not just for the mobile segment but also for the fixed-line and ADSL segments, whose success is no longer in doubt.

In 2014, the Group will maintain its investment and innovation momentum, both in Morocco and sub-Saharan Africa, where Maroc Telecom intends to continue to diversify successfully in high-growth areas."

** Based on the share price on February 12, 2014 (MAD 97.99).*

*** Excluding any acquisitions of new spectra or licenses.*

GROUP CONSOLIDATED RESULTS

IFRS in MAD millions	2012[1]	2013	Change	Change like for like[3]
Revenues	29,849	28,559	-4.3%	-4.3%
EBITDA	16,720	16,213	-3.0%	-3.0%
Margin (%)	*56.0%*	*56.8%*	*+0.8 pt*	*+0.8 pt*
EBITA before restructuring	11,846	11,178	-5.6%	-5.6%
Margin (%)	*39.6%*	*39.1%*	*-0.5 pt*	*-0.5 pt*
EBITA	10,968	10,978	+0.1%	+0.1%
Net earnings (Group share)	6,709	5,540	-17.4%	-17.4%
Margin (%)	*22.5%*	*19.4%*	*-3.1 pts*	*-3.1 pts*
CAPEX[2]	5,385	4,796	-10.9%	
CAPEX/Revenues	*18.0%*	*16.8%*	*-1.2 pts*	
CFFO before restructuring	12,635	11,715	-7.3%	
CFFO	11,834	11,644	-1.6%	
Net debt	7,111	6,890	-3.1%	
Net debt / EBITDA	*0.4 x*	*0.4 x*	-	

- **Revenues**

In 2013, Maroc Telecom Group generated consolidated revenues[4] of MAD 28,559 million, 4.3% less than revenues in 2012 (-4.3% like for like[3]). This was caused by lower revenues in Morocco (-8.1%), where mobile services and mobile termination rates experienced sharp price cuts. Strong growth (+9.5%) in international revenues compensated partially for these declines.

Group revenues in the fourth quarter declined by 3.3% from the previous year, to MAD 7,091 million.

The Group customer base grew to more than 37 million customers, a strong rise of 13.3% from the previous year. This excellent momentum is due mainly to growth in the international customer base, up 28.8% year on year, to 16.8 million customers.

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

In 2013, Maroc Telecom Group's earnings from operations before depreciation and amortization (EBITDA) amounted to MAD 16,213 million, 3.0% less than in 2012 (-3.0% like for like). The 8.2% decline in EBITDA in Morocco was partially compensated for by growth of 18.1% (18.0% like for like) in international EBITDA. However, with gross margin up 2.0 pts and operating expenses stable, the EBITDA margin improved by 0.8 pt from the previous year, to a substantial 56.8%.

In the fourth quarter, EBITDA amounted to MAD 3,829 million, 8.4% less than in 2012 (-8.5% like for like).

- **Earnings from operations**

At December 31, 2013, Maroc Telecom Group's consolidated earnings from operations[5] (EBITA) stood at MAD 10,978 million, up 0.1% (+0.1% like for like) from a year earlier. Excluding restructuring costs recorded in 2012 (MAD 877 million) and in 2013 (MAD 200 million), EBITA fell 5.6% year on year (-5.6% like for like), with a substantial operating margin of 39.1%, only 0.5 pt less than the previous year's. Higher depreciation charges (+3.3%) for major capital-expenditure programs carried out in Morocco and in subsidiaries outside Morocco explain the slight decline in earnings from operations.

- **Net income**

In 2013, Maroc Telecom Group's had net income of MAD 5,540 million, down 17.4% (-17.4% like for like) from net income in 2012. This decline was the result of a MAD 1 billion expense taken for the settlement of a tax audit.

- **Cash flow**

At December 31, 2013, cash flow from operations (CFFO[6]) had fallen year on year by only 1.6%, to MAD 11,644 million. Excluding restructuring charges, CFFO came to MAD 11,715 million, down 7.3% from a year earlier despite 42.9% growth in international CFFO. This trend follows the decline in EBITDA, which only partially compensated for the 10.9% fall in capital spending.

At December 31, 2013, Maroc Telecom Group's consolidated net debt[7] stood at MAD 6,890 million, down 3.1% year on year and only 0.4 times annual Group EBITDA.

- **Dividend**

The Supervisory Board of Maroc Telecom will propose to the general shareholder's meeting of April 22, 2014, the payment of an ordinary dividend of MAD 6 per share, representing a total amount of MAD 5.3 billion. This dividend, which corresponds to 100% of distributable earnings from 2013, will be made available for payment on June 2, 2014.

- **Outlook for 2014**

On the basis of recent market trends, and insofar as no major extraordinary event occurs to disrupt Group activity, Maroc Telecom forecasts a slight decrease in EBITDA and a slight growth in CAPEX*.

*Excluding any acquisitions of new spectra or licenses.

OVERVIEW OF GROUP ACTIVITIES

- **Morocco**

IFRS in MAD millions	2012	2013	Change
Revenues	23,178	21,294	-8.1%
Mobile	**17,477**	**15,719**	**-10.1%**
Services	*16,979*	*15,416*	*-9.2%*
Equipment	*498*	*303*	*-39.2%*
Fixed line	**6,669**	**7,391**	**10.8%**
*o/w Fixed-line data**	*1,757*	*1,865*	*6.2%*
Elimination	**-968**	**-1,816**	
EBITDA	13,414	12,308	-8.2%
Margin (%)	*57.9%*	*57.8%*	*-0.1 pt*
EBITA before restructuring	10,020	8,795	-12.2%
Margin (%)	*43.2%*	*41.3%*	*-1.9 pts*
EBITA	9,219	8,595	-6.8%
CAPEX[2]	3,792	3,601	-5.1%
CAPEX/Revenues	*16.4%*	*16.9%*	*0.5 pt*
CFFO before restructuring	10,955	9,314	-15.0%
CFFO	10,199	9,274	-9.1%
Net debt	6,059	6,429	6.1%
Net debt / EBITDA	*0.45 x*	*0.52 x*	

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

Activities in Morocco in 2013 generated revenues of MAD 21,294 million, a decrease of 8.1% year on year. This performance was the result of the prepaid mobile rates, whose continuous decline is due mainly to the adoption of a per-second billing and more frequent promotional offers.

Earnings from operations before depreciation and amortization (EBITDA) amounted to MAD 12,308 million, 8.2% less than in 2012. The substantial EBITDA margin of 57.8% was nearly unchanged (-0.1% year on year), because of stable operating expenses and a 1.8 pt rise in gross operating margin.

Earnings from operations (EBITA) declined 6.8%, totaling MAD 8,595 million. Excluding restructuring charges accounted for in 2012 and 2013, EBITA declined by 12.2%, resulting in a 41.3% margin. This change can be explained by the decline in EBITDA and by the 3.5% rise in depreciation charges for significant capital expenditures carried out in recent years.

Cash flow from operations in Morocco fell 9.1% in 2013, to MAD 9,274 million. This was the result of lower EBITDA, which only partially compensated for the 5.1% decline in capital expenditure. Excluding restructuring charges, cash flow from operations declined by 15.0%, mainly because of lower revenues.

Mobile

	Unit	2012	2013	Change
Mobile				
Customer base[8]	**(000)**	**17,855**	**18,193**	**1.9%**
Prepaid	*(000)*	*16,656*	*16,813*	*0.9%*
Postpaid	*(000)*	*1,199*	*1,380*	*15.1%*
Active 3G internet	*(000)*	*1,546*	*2,346*	*51.7%*
ARPU[10]	(MAD/month)	*78.6*	*69.1*	*-12.1%*
Data in % of ARPU[11]	*(%)*	*11.1%*	*14.2%*	*+3.1 pts*
MOU	(Min/month)	*122*	*146*	*19.4%*
Churn[9]	(%)	*20.8%*	*22.2%*	*+1.4 pts*
Prepaid	*(%)*	*22.2%*	*23.7%*	*+1.5 pts*
Postpaid	*(%)*	*15.5%*	*16.5%*	*+0.9 pt*

In 2013, mobile-segment revenues generated in Morocco fell 10.1%, to MAD 15,719 million. Because of fierce competition, fourth-quarter mobile revenues declined by 9.7% year on year, to MAD 3,778 million.

The mobile customer base[8] continued to grow, however, expanding 1.9% year on year, to 18,193 million customers. This rise was due to growth of 0.9% in the prepaid customer base (+157,000 customers) and to solid momentum from the high-value postpaid customer base (+15.1%), each the result of continually enhanced product offers and of migration of prepaid customers to subscription plans. The churn rate[9] increased slightly, to 22.2% (+1.4 pts from 2012).

Outgoing mobile revenues declined year on year by 9.5%. The 19.4% increase in outgoing call traffic was not enough to compensate for the 27% fall in prices. Revenues from mobile services fell by 9.2% because of the 8.0% decline in incoming revenues resulting from reductions in mobile termination rates effective January 1, 2013. Equipment revenues continued to decline (-39.2% year on year) as a consequence of Maroc Telecom's decision to reduce acquisition costs through a more targeted policy for handset subsidies.

In 2013, blended ARPU[10] fell by 12.1% year on year, to MAD 69. The impact of severe price cuts in the mobile segment and of reduced mobile termination rates was partially compensated for by a rise in voice consumption (+19.4%) and by growth in data services[11], which account for 14.2% of ARPU (+3.1 pts more than in 2012).

The 3G mobile internet customer base[12] grew by 51.7%, to 2.3 million customers at December 31, 2013.

Fixed line and internet

	Unit	2012	2013	Change
Fixed line				
Fixed lines	**(000)**	**1,269**	**1,379**	**8.7%**
Broadband access[13]	**(000)**	**683**	**837**	**22.6%**

At December 31, 2013, annual revenues from fixed-line and internet activities in Morocco amounted to MAD 7,391 million, a rise of 10.8% year on year. Much of this performance reflects the increase in lines leased by Maroc Telecom's mobile segment from its fixed-line segment (+91.6%). Excluding this effect, fixed-line and internet revenues declined by 2.1%. Since June 2013, however, fixed-line revenues excluding lines leased by the mobile segment have risen slightly (+0.6% in the second half of 2013). The impetus from the double play rate plans and enhanced unlimited offers has underpinned the improvement in fixed-line business.

Revenues from fixed-line data rose to MAD 1,865 million (+6.2%), driven by customer-base growth, particularly in broadband internet.

Growth of the fixed-line customer base in Morocco continued to accelerate (+8.7% year on year), with 1,379 thousand lines at December 31, 2013. The fixed-line business was boosted by price cuts, enhanced offers (particularly the inclusion in rate plans of free minutes to mobiles), and continuing strong growth in the ADSL customer base (+22.6% in 2013).

• International

IFRS in MAD millions	2012[1]	2013	Change	Change like for like[3]
Revenues	7,079	7,754	9.5%	9.5%
Mauritania	**1,375**	**1,476**	**7.4%**	**9.4%**
Mobile services	*1,257*	*1,357*	*7.9%*	*10.0%*
Burkina Faso	**2,067**	**2,211**	**7.0%**	**6.4%**
Mobile services	*1,694*	*1,848*	*9.0%*	*8.5%*
Gabon	**1,291**	**1,478**	**14.5%**	**13.9%**
Mobile services	*688*	*883*	*28.5%*	*27.8%*
Mali	**2,422**	**2,658**	**9.7%**	**9.1%**
Mobile services	*2,055*	*2,283*	*11.1%*	*10.5%*
Elimination	**-76**	**-69**		
EBITDA	**3,307**	**3,904**	**18.1%**	**18.0%**
Margin (%)	*46.7%*	*50.4%*	*+3.6 pts*	*+3.7 pts*
EBITA before restructuring	**1,826**	**2,383**	**30.5%**	**30.6%**
Margin (%)	*25.8%*	*30.7%*	*+4.9 pts*	*+5.0 pts*
EBITA	**1,749**	**2,383**	**36.3%**	**36.3%**
Margin (%)	*24.7%*	*30.7%*	*+6.0 pts*	*+6.1 pts*
CAPEX[2]	**1,592**	**1,195**	**-24.9%**	**-24.6%**
CAPEX/Revenues	*22.5%*	*15.4%*	*-7.1 pts*	
CFFO before restructuring	**1,680**	**2,401**	**+42.9%**	
CFFO	**1,635**	**2,371**	**+45.0%**	
Net debt	**1,052**	**461**	**-56.2%**	
Net debt / EBITDA	*0.32 x*	*0.12 x*	-	

Maroc Telecom Group's international business grew 9.5% in 2013 (+9.5% like for like), with revenues totaling MAD 7,754 million. A result of growth in mobile customer bases (+30.0%), this performance was also underpinned by significant capital expenditure carried out to expand coverage and to improve network quality.

In 2013, earnings from operations before depreciation and amortization (EBITDA) increased by 18.1% (+18.0% like for like), to MAD 3,904 million. EBITDA margin (50.4%) rose sharply by 3.7 pts as a consequence of gross-margin growth of 1.2 pts and a rise in operating expenses of only 1.3%.

EBITA amounted to MAD 2,383 million, up 36.3% (+36.3% like for like) from the previous year. Excluding restructuring charges booked in 2012, EBITA rose 30.5% (+30.6% like for like) and the operating margin gained 5.0 pts, to 30.7%. This change can be explained by growth in earnings from operations before depreciation and amortization (EBITDA) and by cost-optimization efforts, despite a 2.9% rise in depreciation charges (+2.7% like for like) for significant capital expenditure in recent years.

International cash flow from operations (CFFO), driven by growth in earnings from operations before depreciation and amortization (EBITDA) and by a 24.9% reduction in capital expenditure, increased by 45%, to MAD 2,371 million. Excluding restructuring charges, cash flow from operations amounted to MAD 2,401 million.

Mauritania

	Unit	2012	2013	Change
Mobile				
Customer base[8]	(000)	2,013	1,872	-7.0%
ARPU[10]	(MAD/month)	53.3	56.6	+6.2%
Fixed lines	**(000)**	**41**	**42**	**2.5%**
Broadband access	**(000)**	**7**	**7**	**6.8%**

At December 31, 2013, activities in Mauritania had generated annual revenues of MAD 1,476, an increase of 7.4% (+9.4% like for like) reinforced by the mobile segment, whose service revenues grew 7.9% (+10.0% like for like) subsequent to higher outgoing consumption (+24.6%).

The mobile customer base came to 1,872 thousand customers, 7.0% lower than a year earlier because of increasingly intense competition. The fixed-line and internet customer bases grew 2.5% and 6.8% respectively on an annual basis.

Burkina Faso

	Unit	2012	2013	Change
Mobile				
Customer base[8]	(000)	3,872	4,643	19.9%
ARPU[10]	(MAD/month)	39.5	36.1	-8.6%
Fixed lines	**(000)**	**141**	**94**	**-33.5%**
Broadband access	**(000)**	**30**	**25**	**-17.3%**

In 2013, activities in Burkina Faso generated revenues of MAD 2,211 million, 7.0% (+6.4% like for like) more than in 2012. This performance was driven by steady revenue growth in mobile services (+9.0% and +8.5% like for like) and by expansion of the mobile customer base (+19.9%).

The fixed-line customer base declined by 33.5%, to just under 94,000 customers, because of the update of the CDMA customer base carried out in March 2013. Similarly, the internet customer base shrank by 17.3% in 2013, to nearly 25,000 clients.

Gabon

	Unit	2012	2013	Change
Mobile				
Customer base[8]	(000)	777	1,041	33.9%
ARPU[10]	(MAD/month)	79.2	80.7	+1.9%
Fixed lines	**(000)**	**18**	**19**	**+6.9%**
Broadband access	**(000)**	**8**	**10**	**+26.4%**

Revenues in Gabon amounted to MAD 1,478 million in 2013, 14.5% more than in 2012 (+13.9% like for like). Revenue growth stemmed mainly from strong growth in the mobile segment, whose service revenues rose 28.5% (+27.8% like for like) because of solid growth in the mobile customer base (+33.9%). The latter was attributable to a new pricing policy and to continual improvement in service quality.

The fixed-line (+6.9%) and internet (+26.4%) customer bases resumed growth thanks to enhanced rate plans (free fixed-to-fixed calls, free doubling of internet capacity).

Mali

	Unit	2012	2013	Change
Mobile				
Customer base[8]	(000)	6,023	8,923	+48.1%
ARPU[10]	(MAD/month)	33.2	25.9	-21.9%
Fixed lines	**(000)**	**98**	**110**	**+12.0%**
Broadband access	**(000)**	**45**	**50**	**+12.9%**

Activities in Mali generated revenues of MAD 2,658 in 2013 for year-on-year growth of 9.7% (+9.1% like for like). Growth was driven by mobile activity, whose service revenues improved by 11.1% (+10.5% like for like) as a result of substantial growth in the mobile customer base (+48.1%) and despite lukewarm economic recovery.

The fixed-line and internet customer bases continued to show steady growth of 12.0% and 12.9% respectively.

Notes

1 Effective January 1, 2013, and retroactive to January 1, 2012, Maroc Telecom has adopted application of IAS 19 (amended) *Employee Benefits*. The following adjustments were made to FY 2012 financial statements, in accordance with IAS 19 (amended): EBITDA +MAD 17.0 million, EBITA +MAD 10.9 million, net earnings +MAD 7.9 million, net earnings attributable to equity holders of the parent +MAD 4.0 million, and noncontrolling interest +MAD 3.9 million.

2 CAPEX corresponds to property, plant, equipment and intangible assets acquisitions recognized over the period.

3 Fixed exchange rate upheld for MAD / Mauritanian ouguiya / CFA franc.

4 At December 31, 2013, Mauritel, Onatel, Gabon Telecom, Sotelma, and Casanet were consolidated in Maroc Telecom's financial statements.

5 EBITA corresponds to EBIT before the amortization of intangible assets acquired through business combinations, before impairment of goodwill and other intangibles acquired through business combinations, and before other income and charges related to financial investments and to transactions with shareholders (except when recognized directly in equity).

6 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.

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

8 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.

9 Excluding the impact of nonrecurrent termination of inactive customers.

10 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

11 Mobile data revenues include revenues from all nonvoice services billed (SMS, MMS, mobile internet, 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 basis for comparison has been modified retroactively.

12 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 agreement who have made at least one top-up during the past three months or whose top-up is still valid.

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

Important notice:

Forward-looking statements. This press release contains forward-looking statements concerning the financial position, earnings from operations, strategy, and outlook of Maroc Telecom, as well as the impact of certain operations. Although Maroc Telecom may base its forward-looking statements on what it considers to be reasonable assumptions, those statements do not guarantee the future performance of the Company. The actual results may be very different from the forward-looking statements because of a number of risks and uncertainties, both known and unknown. The majority of these risks are beyond our control, namely the risks described in public documents filed by Maroc Telecom with the Conseil Déontologique des Valeurs Mobilières (www.cdvm.gov.ma) and with the Autorité des Marchés Financiers (www.amf-france.org). These are also available in French on our website (www.iam.ma). This press release contains forward-looking information that cannot be measured until its publication date. Maroc Telecom in no way commits to completing, updating, or modifying these forward-looking statements as a result of new information, future events, or any other reason, subject to applicable regulations and especially to Articles III.2.31 et seq. of the circular of the Conseil Déontologique des Valeurs Mobilières and to Articles 223-1 et seq. of the General Regulation of the French securities regulatory authority (Autorité des Marchés Financiers, or AMF).

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%).

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Consolidated Statement of Financial Position

ASSETS (In MAD millions)	December 31, 2013	December 31, 2012[1]
Goodwill	6,913	6,877
Other intangible assets	3,147	3,445
Property, plant, and equipment	25,548	25,476
Noncurrent financial assets	204	266
Deferred tax assets[2]	107	96
Noncurrent assets	35,919	36,159
Inventories	433	468
Trade accounts receivable and other	9,621	10,291
Short-term financial assets	55	47
Cash and cash equivalents	1,084	964
Assets available for sale	55	56
Current assets	11,248	11,825
TOTAL ASSETS	**47,167**	**47,985**

SHAREHOLDERS' EQUITY AND LIABILITIES (In MAD millions)	December 31, 2013	December 31, 2012[1]
Share capital	5,275	5,275
Retained earnings[2]	4,515	4,266
Net earnings[2]	5,540	6,709
Shareholders' equity attributable to equity holders of the parent[2]	15,331	16,250
Noncontrolling interest[2]	4,602	4,356
Total shareholders' equity	19,933	20,606
Noncurrent provisions[2]	376	816
Borrowings and other long-term financial liabilities	319	886
Deferred tax liabilities	199	244
Other noncurrent liabilities	100	132
Noncurrent liabilities	994	2,078
Trade accounts payable	17,539	17,394
Current tax liabilities	575	369
Current provisions	463	279
Borrowings and other short-term financial liabilities	7,664	7,259
Current liabilities	26,241	25,302
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**47,167**	**47,985**

1 Effective January 1, 2013, and retroactive to January 1, 2012, Maroc Telecom has adopted application of IAS 19 (amended) *Employee Benefits*. The FY 2012 financial statements have been adjusted in accordance with IAS 19 (amended).
2 Adjustments made in application of IAS 19 affected the following items as reported on December 31, 2012: deferred tax assets +MAD 37.0 million, retained earnings -MAD 48.0 million, net earnings +MAD 4.0 million, net earnings attributable to equity holders of the parent -MAD 44.0 million, noncontrolling interest -MAD 43.0 million, and noncurrent provisions +MAD 124.0 million.

Consolidated Statement of Comprehensive Income

(In MAD millions)	2013	2012[1]
Revenues	28,559	29,849
Cost of revenues	-4,296	-5,042
Payroll costs	-2,723	-2,848
Taxes and duties	-1,428	-1,429
Other operating income and expenses	-3,693	-4,541
Net depreciation, amortization, and provisions[2]	-5,440	-5,021
Earnings from operations[2]	10,978	10,968
Other income and charges from ordinary activities	-42	-27
Earnings from continuing operations[2]	10,937	10,941
Income from cash and cash equivalents	16	8
Gross borrowing costs	-341	-352
Net borrowing costs	-326	-344
Other financial income and expenses	-49	-36
Net financial income and expenses	-374	-380
Income tax[2]	-4,203	-3,275
Net earnings[2]	6,359	7,287
Translation gain or loss from foreign activities	75	-38
Other income and expenses[2]	-17	-29
Total comprehensive income for the period[2]	6,418	7,220
Net earnings	6,359	7,287
Attributable to equity holders of the parent[2]	5,540	6,709
Noncontrolling interest[2]	819	578

Earnings per share	2013	2012 [1]
Net earnings – Group share (in MAD millions)	5,540	6,709
Number of shares	879,095,340	879,095,340
Earnings per share (in MAD)	**6.3**	**7.6**
Diluted earnings per share (in MAD)	**6.3**	**7.6**

1 Effective January 1, 2013, and retroactive to January 1, 2012, Maroc Telecom has adopted application of IAS 19 (amended) *Employee Benefits*. The FY 2012 financial statements have been adjusted in accordance with IAS 19 (amended).

2 Adjustments made in application of IAS 19 affected the following items as reported on December 31, 2012: net depreciation, amortization, and provisions +MAD 11.0 million, earnings from operations +MAD 11.0 million, earnings from continuing operations +MAD 11.0 million, income tax -MAD 3.0 million, net earnings +MAD 8.0 million, other income and expenses -MAD 29.0 million, total comprehensive income for the period -MAD 21.0 million, net earnings – Group share +MAD 4.0 million, and noncontrolling interest +MAD 4.0 million.

Consolidated Statement of Cash Flows

(In MAD millions)	2013	2012[1]
Earnings from operations[2]	10,978	10,968
Depreciation, amortization, and other adjustments[2]	5,184	5,038
Gross cash from operating activities	16,163	16,007
Other changes in net working capital	327	896
Net cash from operating activities before tax	16,490	16,902
Income tax paid	-3,988	-3,028
Cash flow from operating activities (a)	12,502	13,874
Purchase of PP&E and intangible assets	-4,849	-5,106
Increase in financial assets	-16	-29
Disposal of PP&E and intangible assets	3	37
Decrease in financial assets	72	99
Dividends received from nonconsolidated affiliates	1	1
Cash flow from investing activities (b)	-4,790	-4,998
Capital increase	0	0
Dividends paid by Maroc Telecom to shareholders	-6,502	-8,137
Dividends paid by subsidiaries to their noncontrolling interests	-595	-480
Changes in equity	-7,097	-8,617
Borrowings and increase in other long-term financial liabilities	85	287
Payments on borrowings and decrease in other long-term financial liabilities	0	-72
Borrowings and increase in other short-term financial liabilities	2,219	1,991
Payments on borrowings and decrease in other short-term financial liabilities	-1,616	-1,362
Change in net current accounts	-841	-383
Net interest paid (cash only)	-327	-344
Other cash income or expenses used in financing activities	-18	-19
Change in borrowings and other financial liabilities	-496	97
Cash flow from financing activities (d)	-7,593	-8,520
Translation adjustments (g)	2	-11
Total cash flows (a)+(b)+(d)+(g)	121	346
Cash and cash equivalents at beginning of period	**964**	**617**
Cash and cash equivalents at end of period	**1,084**	**964**

1 Effective January 1, 2013, and retroactive to January 1, 2012, Maroc Telecom has adopted application of IAS 19 (amended) *Employee Benefits*. The FY 2012 financial statements have been adjusted in accordance with IAS 19 (amended).
2 Adjustments made in application of IAS 19 affected the following items as reported on December 31, 2012: earnings from operations +MAD 11.0 million and depreciation, amortization, and other adjustments -MAD 11.0 million.