

Consolidated revenues and results 2008 First quarter

During the first three months of 2008, Maroc Telecom group reports consolidated⁽¹⁾ revenues of to MAD 6,965 million, up 13.9% compared to 2007 (+8.3% on a comparable⁽²⁾ basis) and consolidated operating income of MAD 3,104 million, up 9.1% (+10.9% on a comparable⁽²⁾ basis).

Abdeslam Ahizoune, Chairman of the Management Board declared:

« These results confirm our annual forecasts and have been achieved on a context of huge growth of Mobile services, despite the impact of the rise of cost of life, mainly food prices, in Maroc Telecom and its subsidiaries' markets. »

(1) For the first quarter of 2008, Maroc Telecom establishes its revenues by consolidating in its accounts Mauritel, Onatel and Gabon Télécom Groups and its subsidiaries Mobisud France and Mobisud Belgium. Onatel group has been consolidated using the Global Integration method since January 1st, 2007; Gabon Télécom group, acquired on February 9th, 2007 has been consolidated using the Global Integration method since March 1st, 2007.

(2) Comparable basis illustrates the full consolidation Gabon Télécom as if these transactions have occurred at the beginning of 2007 and the constant currency rate MAD/Mauritanian Ouguiya/CFA Franc/Euro.

- **Group revenues**

Maroc Telecom

In 2008 first three months, all business activities in Morocco generates net⁽³⁾ revenues of MAD 6,076 million, up 10.1%.

- **Mobile**

2008 first quarter Mobile gross⁽⁴⁾ revenues in Morocco achieved a 13.2% growth to MAD 4,295 million.

The customer base⁽⁵⁾ growth is still strong and Maroc Telecom has strengthened its market shares (66.4%, source ANRT), with a growth of 20.4% compared to March 2007, reaching 13.697 million customers, i.e. net adds of more than 370,000 customers over the quarter. Due to the strong increase of the customer base, the churn rate reached 28.8%, up 5.2 points compared to 2007 first quarter.

The blended ARPU⁽⁶⁾ stands at MAD 97, down 8.1% compared to 2007 first quarter, with the customer base increase and prices cuts, due to promotional and unlimited offers.

- **Fixed-line and Internet**

2008 first quarter Fixed-line and Internet gross⁽⁴⁾ revenues amounted to MAD 2,347 million, up 0.9%.

At the end of March 2008, the number of Fixed lines⁽⁷⁾ reached 1.335 million, up 1.6% compared to March 2007. The voice average monthly invoice is down 5.4% with the impact of the competition on the public telephony segment.

At the end of March 2008, the ADSL customer base reached 482,000 lines, up 15.2% compared to March 2007, which corresponds to 41% of fixed lines (excluding public telephony).

Mauritel

During the first quarter of 2008, net⁽³⁾ revenues of all business activities in Mauritania amounted to MAD 255 million, a decrease of 4.7% (-2.5% on a comparable basis) mainly due to the competition on the Mobile market, that induces strong pressures on tariffs and additional efforts on promotions. Thus, Mauritel has reinforced its market position with a Mobile customer base growth of nearly 40% to 959,056 customers.

The fixed-line customer base (including ADSL, up 3% and the Internet customer base achieved a growth of 32% to nearly 6,100 accesses.

(3) These revenues are excluding revenues generated between Fixed and Mobile activities of each subsidiary, but are including revenues generated between subsidiaries (o/w management services' agreement) which are cancelled in consolidated revenues.

(4) Fixed line and Internet revenues and Mobile revenues include intragroup transactions (including interconnection costs and leased lines) between fixed and mobile activities.

(5) The customer base includes prepaid customers giving or receiving a voice call over the past 3 months and not cancelled post paid customers.

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

(7) Beginning from January 1, 2008, the Fixed-line customer base of Maroc Telecom is indicated as equivalent, taking into account the number of lines of each access.

Onatel

During the first quarter of 2008, net⁽³⁾ revenues of all business activities in Burkina Faso amounted to MAD 355 million, up 7% (+4.8% on a comparable basis⁽²⁾). At the end of March 2008, thanks mainly to efforts made to enhance the network coverage, Onatel group customer basis achieved significant growth (+57% for the Mobile, +25% for the Fixed and +63% for the Internet), however the level of consumption has lowered despite the decrease of tariffs.

Gabon Télécom

During the first quarter of 2008, net⁽³⁾ revenues of all business activities in Gabon amounted to MAD 260 million, down 18%⁽²⁾, with the main effect of Fixed-line revenues decrease. The customer base achieved a growth of more than 54% to reach nearly 392,000 customers.

Mobisud (France and Belgium)

Mobisud MVNOs achieved at the end of March 2008 total revenues of MAD 48 million for an active customer base of more than 204,000 customers.

- **Group operating income**

The growth of the operating income of Maroc Telecom group is due to the combined effect of revenues growth, acquisition costs control despite the continuing increase of customer bases, and operational costs control. Maroc Telecom group operating margin reached 44.7%, up 1 point on a comparable basis.

Maroc Telecom is the first Morocco's global telecommunications operator and the country's market leader in all its business activities. Since December 2004, Maroc Telecom is listed on the Casablanca and Paris stock exchanges and its main shareholders are Vivendi (53%) and the Kingdom of Morocco (30%).

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Appendix

Business activities financial and operational data

Revenues and Operating income of the 1st quarter of 2008

<i>MAD million - IFRS</i>	2008	2007	<i>published</i>	<i>% change Comparable basis⁽²⁾</i>
Consolidated revenues⁽¹⁾	6,965	6,113	13.9%	8.3%
Mobile (gross)⁽⁴⁾	4,901	4,162	17.8%	13.6%
Maroc Telecom	4,295	3,795	13.2%	13.2%
Mauritel	199	210	-5.0%	-2.8%
Onatel	208	151	38.5%	35.7%
Gabon Télécom	151	-	-	-1.5%
Mobisud	48	6	<i>ns</i>	<i>ns</i>
Fixed-line and Internet (gross)⁽⁴⁾	2,745	2,618	4.8%	-2.0%
Maroc Telecom	2,347	2,326	0.9%	0.9%
Mauritel	74	81	-7.8%	-5.6%
Onatel	187	212	-11.7%	-13.5%
Gabon Télécom	136	-	-	-25.2%
Intercompany transactions	-681	-667	2.1%	-0.6%
Consolidated operating income⁽¹⁾ (non audited)	3,104	2,844	9.1%	10.9%
Mobile	2,344	2,162	8.4%	8.6%
Fixed-line and Internet	761	682	11.6%	18.5%

Operational data

<i>thousands – as of March 31</i>	2008	2007	<i>% change</i>
Mobile⁽⁵⁾ customer base	15,897	12,736	24.8%
Maroc Telecom	13,697	11,372	20.4%
<i>Prepaid</i>	13,172	10,941	20.4%
<i>Postpaid</i>	525	432	21.5%
Mauritel	959	687	39.6%
Onatel	645	411	56.9%
Gabon Télécom	392	254	54.3%
Mobisud	204	12	-
Fixed-line customer base	1,526	1,477	3.3%
Maroc Telecom ⁽⁷⁾	1,335	1,314	1.6%
Mauritel	40	39	2.6%
Onatel	126	101	24.8%
Gabon Télécom	25	23	8.7%
Internet customer base	517	447	15.7%
Maroc Telecom	487	425	14.6%
dont ADSL	482	418	15.3%
Mauritel	6	5	20.0%
Onatel	13	8	62.5%
Gabon Télécom	11	9	22.2%