

Consolidated revenues and results at September 30, 2007

A continuing growth

- Revenues: +19.0%
- Operating income: +25.2%

Within the first nine months of 2007, Maroc Telecom group consolidated⁽¹⁾ revenues amounted to MAD 20,326 million, up 19.0% compared to 2006 (+9.0% on a comparable⁽²⁾ basis) and the consolidated operating income amounted to MAD 9,509 million, up 25.2% (+25.9% on a comparable⁽²⁾ basis).

This performance is due to the strong growth of customer bases, especially Mobile, both in Morocco and our subsidiaries. Excluding exceptional provisions allocated in 2006 and released in 2007, the consolidated operating income increased by 19.9% on a comparable basis.

In 2007 third quarter, Maroc Telecom group consolidated revenues amounted to MAD 7,320 million, up 18.2% (+7.2% on a comparable basis⁽²⁾), and consolidated operating income to MAD 3,510 million, up 13% (+13.6% on a comparable basis⁽²⁾)

Abdeslam Ahizoune, Chairman of the Management Board of Maroc Telecom, declared:

“These good performances are due the confirmation by Maroc Telecom of its leadership on the Moroccan market and the under control revival of its African subsidiaries, which confirms our annual results forecasts.”

(1) For 2007 first nine months, Maroc Telecom establishes its revenues by consolidating in its accounts Mauritel, Onatel and Gabon Télécom Groups and its subsidiary 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 (for the second quarters of 2006 and 2007, revenues of Maroc Telecom Group therefore integrate 4 months of Gabon Télécom Group activities, since these revenues could not be consolidated as per end of March, 2007 by lack of financial information)

(2) Comparable basis illustrates the full consolidation of Onatel and Gabon Télécom as if these transactions have occurred at the beginning of 2006 for Onatel and on March 1st 2006 for Gabon Télécom and the constant currency rate MAD/Ouguiya/CFA Franc/Euro.

Maroc Telecom:

In 2007 first nine months, all business activities in Morocco generate gross⁽³⁾ revenues of MAD 19,726 million, up 8.0% and a operating income of MAD 9,265 million, up 25.6%.

In an increased competitive context, Maroc Telecom enhances its results on its domestic market, thanks to the combined effect of Mobile and Internet continuing growth, the acquisition costs management and the operating costs control.

o Mobile

Nine first months Mobile gross⁽³⁾⁽⁴⁾ revenues in Morocco increased by 16.9% to MAD 12,622 million.

The customer base⁽⁵⁾ still experienced a strong growth and reached 12.838 million of customers, a growth of 22.3% compared to September 2006, and a net increase of 1.1 million customers during the quarter, that enhances Maroc Telecom market share by 0.5 point to 66.9% (source ANRT). With the strong increase of the customer base and the decrease of the access fees, the churn rate reached 26.6%, up 6.2 points compared to 2006.

The blended ARPU⁽⁶⁾ reached MAD 109, down 8.1% compared to 2006, with the customer base strong growth and the average price decrease, resulting from promotional and unlimited offers. The average outgoing usage continues to increase (+30.8% compared to 2006).

o Fixed-line and Internet

Nine first months Fixed-line and internet gross⁽³⁾⁽⁴⁾ revenues amounted to MAD 7,104 million, down 5.0%.

At end of September, the Fixed-line customer base reached 1.279 million of lines, up 0.9% compared to 2006. The voice average monthly invoice, mainly impacted by the competition on the public telephony segment, is down 3.7%.

The ADSL customer base continues its growth trend and reached 443,000 lines, up 36.3% compared to September 2006, which allows Maroc Telecom to maintain its leadership with a stable market share compared to June 2007 (98%).

(3) Fixed telephony and Internet revenues and Mobile revenues include intragroup transactions (including interconnection costs and leased lines) between fixed and mobile activities.
(4) Revenues linked to incoming international traffic towards Maroc Telecom Mobile and to outgoing international traffic from Maroc Telecom Mobile is directly accounted in the Mobile activity in 2007 whereas it was accounted as transit revenue for Fixed and Internet activity in 2006. Revenue evolution rates are consistent with this new presentation. This intragroup reallocation has no impact on Maroc Telecom global net revenues.
(5) The customer base includes prepaid customers giving or receiving a voice call over the past 3 months and not canceled postpaid 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 postpaid customer base over the period.

Mauritel :

During the first nine months of 2007, gross⁽³⁾ revenues of all business activities in Mauritania amounted to MAD 873 million, up 18.3% (+24.0% on a comparable basis⁽²⁾), thanks to the performance of the Mobile activities and a customer base of nearly 843,000 customers, up 51.1% compared to September 2006.

Onatel⁽⁷⁾:

During the first nine months of 2007, gross⁽³⁾ revenues of all business activities in Burkina Faso amounted to MAD 1,091 million, up 9.8%⁽²⁾. The Onatel group customer bases show a strong increase, both in Mobile (+48.9%) and Fixed-line (+13.1%), but the level of consumption slows down in the 3rd quarter due to a seasonality effect.

For the full year 2006, the Onatel group achieved revenues of MAD 1,192 million and operating income of MAD 85 million.

Gabon Télécom⁽⁷⁾:

Since March 1, 2007, date of Gabon Télécom consolidation, gross⁽³⁾ revenues of all businesses in Gabon amounted to MAD 728 million, down 1.2% on a comparable basis⁽²⁾. The Mobile customer base increased by more than 33% since the beginning of the year, stimulated by substantial price cuts made in June 2007.

For the full year 2006, the Gabon Télécom group achieved revenues of MAD 929 million and operating income of MAD -912 million.

Mobisud (France et Belgique) :

Mobisud MVNOs achieved at the end of September 2007 total revenues of MAD 32 million for an active customer base of more than 56,000 customers.

Maroc Telecom is Morocco's incumbent telecommunications operator and the country's market leader in fixed-line and mobile telecommunications and Internet access. Since December 2004, Maroc Telecom is listed on the Casablanca and Paris stock exchanges and its main shareholders are Vivendi (51%) and the Kingdom of Morocco (30%).

Contacts

Investor Relations

Badr Benyoussef
+212 (0)37 71 90 39 - relations.investisseurs@iam.ma

Press Relations

Faouzi Diouri +212 (0)37 71 45 23 - f.diouri@iam.ma
Ali Jouahri +212 (0)37 71 90 12 - ajouahri@iam.ma

(7)local accounting standards

Appendix

Business activities financial and operational data

MAD million - IFRS	Nine first months				3 rd quarter			
	2007	2006	% change		2007	2006	% change	
			published	comparable basis			published	comparable basis
Consolidated revenues	20,326	17,083	19.0%	9.0%	7,320	6,195	18.2%	7.2%
Fixed-line and Internet (gross)⁽³⁾	8,302	7,711	7.7%	-5.1%	2,769	2,634	5.1%	-9.2%
Maroc Telecom ⁽⁴⁾	7,104	7,479	-5.0%	-5.0%	2,377	2,561	-7.2%	-7.2%
Mauritel	238	232	2.6%	7.4%	73	73	0.0%	-0.3%
Onatel	602	-	-	2.3%	192	-	-	-11.9%
Gabon Telecom	358	-	-	-22.1%	127	-	-	-35.3%
Mobile (gross)⁽³⁾	14,148	11,299	25.2%	18.3%	5,259	4,221	24.6%	17.3%
Maroc Telecom ⁽⁴⁾	12,622	10,793	16.9%	16.9%	4,722	4,047	16.7%	16.7%
Mauritel	635	506	25.5%	31.5%	215	174	23.6%	24.7%
Onatel	489	-	-	21.0%	161	-	-	11.0%
Gabon Telecom	370	-	-	33.4%	146	-	-	20.5%
Mobisud	32	-	-	-	15	-	-	-
Intercompany transactions ⁽⁴⁾	-2,123	-1,928	10.1%	3.3%	-710	-660	7.6%	0.8%
Consolidated operating income	9,509	7,597	25.2%	25.9%	3,510	3,107	13.0%	13.6%
Fixed-line and Internet⁽⁴⁾	2,144	2,136	0.4%	7.1%	733	874	-16.1%	-12.4%
Mobile⁽⁴⁾	7,365	5,461	34.9%	32.7%	2,777	2,233	24.4%	23.2%

Thousands - at September 30	2007	2006	% change
Fixed-line customer base	1,451	1,402	3.5%
Maroc Telecom	1,279	1,267	0.9%
Mauritel	38	37	2.7%
Onatel	111	98	13.3%
Gabon Télécom	23	-	-
Internet customer base	473	359	31.8%
Maroc Telecom	449	348	29.0%
o/w ADSL	443	325	36.3%
Mauritel	5	4	25.0%
Onatel	10	7	33.1%
Gabon Télécom	9	-	-
Mobile customer base⁽⁵⁾	14,516	11,363	27.7%
Maroc Telecom	12,838	10,496	22.3%
Prepaid	12,351	10,108	22.2%
Postpaid	486	388	25.3%
Mauritel	843	558	51.1%
Onatel ⁽⁸⁾	460	309	48.9%
Gabon Télécom	320	-	-
Mobisud ⁽⁸⁾	56	-	-

(8) Adoption as from 30/09/2007 by Onatel and Mobisud of Maroc Telecom active customer definition. 2007 data are related to the commercial customer base.