

Consolidated revenues and results as of March 31, 2007

Significant growth on 2007 first quarter:

- Consolidated revenues: +15.9%
- Consolidated Earnings from operations (EFO): +22.3%

In 2007 first quarter, Maroc Telecom group consolidated⁽¹⁾ revenues amounted to MAD 6,113 million, up 15.9%, and consolidated EFO to MAD 2,844 million, up 22.3%, thanks to the good performances of all its business activities. On a comparable basis⁽²⁾, the growth between 2006 and 2007 first quarters is 10.6% for consolidated revenues and 19.1% for the consolidated EFO.

Maroc Telecom group consolidated EFO evolution is due to the combined effect of revenues growth, acquisition costs control despite the continuing increase of Mobile and ADSL customer bases, and operational costs control. With this result, Maroc Telecom EFO margin stands at 46.6% (on a comparable basis⁽²⁾), an improvement of 3 points, due to the significant improvement of the Mobile EFO margin (+7.1 points at 52.0% on a comparable basis⁽²⁾) and despite a 5.2 points drop of Fixed-line and Internet EFO margin, with particularly, the ADSL network capacity extension and communication efforts to face the competition.

Abdeslam Ahizoune, Chairman of the Management Board, declared:

“An excellent quarter, Maroc Telecom improved its performances, taking profit from the market that he contributes to stimulate”

Maroc Telecom :

In 2007 first quarter, gross⁽³⁾ revenues of all business activities in Morocco amounted to MAD 6,121 million, up 8.1% and EFO to MAD 2,701 million, up 19.2%.

- Mobile

First quarter Mobile gross revenues⁽³⁾⁽⁴⁾ in Morocco amounted to MAD 3.795 million, up 19.3% compared to 2006.

The customer base⁽⁵⁾ still experienced a strong growth and reached 11.372 million of customers, +32.6% compared to March 2006 and a net increase of 665,000 customers over the quarter, driving the sharp evolution of mobile revenue. Despite the competition intensification, Maroc Telecom strengthens its strong position with a market share of 66.4% as of March 31, 2007, stable compare to March 2006.

With the strong increase of the customer base and the decrease of the access fees, the churn rate reached 23.7%, up 8.4 points compared to march 2006.

The blended ARPU⁽⁶⁾ reached 105.6 dirhams, down 6% with the customer base strong increase. The decrease of the average price of communication generating by promotional offers, in particular unlimited offers, allowed strong growth of the customer usage.

- Fixed-line and Internet

First quarter Fixed-line and Internet gross⁽³⁾⁽⁴⁾ revenues amounted to MAD 2.326 million, down 6.3%. Excluding both effects of intercompany LL price cut made in the beginning of the quarter and of international traffic revenues reassessment, Fixed-line and Internet gross revenues⁽³⁾ slightly decreased by 0.9%.

The Fixed customer base reached 1.271 million of lines, a net increase of 5,000 lines over the quarter due to the success of unlimited offers launched at the end of 2006, but is down 4.9% compared to march 2006. Voice average monthly invoice increased by 0.2%.

The ADSL customer base still experienced a strong growth, in particular due to the promotions of the beginning of the year, and reached 418,000 lines, displaying a net increase of almost 34,000 lines over the quarter and increasing by 41% compared to march 2006.

Mauritel :

In 2007 first quarter, gross⁽³⁾ revenues of all business activities in Mauritania amounted to MAD 290 million, up 28.6% on a comparable basis⁽²⁾.

Mauritel first quarter Fixed-line gross⁽³⁾ revenues amounted to MAD 80 million, stable compared to 2006 and up 7.5% on a comparable basis⁽²⁾. As of March 31, 2007, Mauritel Fixed-line customer base stands at more than 39,000 lines, up 8.4%.

Mauritel first quarter Mobile gross⁽³⁾ revenues amounted to MAD 210 million, up 30.4% and up 39.1% on a comparable basis⁽²⁾. This performance is mainly due to the growth of the customer base that reached nearly 687,000 customers, up 39.9% compared to 2006.

Onatel :

In 2007 first quarter, gross⁽³⁾ revenues of all business activities in Burkina Faso amounted to MAD 363 million, up 21.9% on a comparable basis⁽²⁾.

Onatel first quarter Fixed-line gross⁽³⁾ revenues amounted to MAD 212 million, up 21.6% on a comparable basis⁽²⁾. As of March 31, 2007, Onatel Fixed-line customer base stands at nearly 101,000 lines, up 8.2% compared to 2006.

Onatel first quarter Mobile gross⁽³⁾ revenues amounted to MAD 151 million, up 22.3% on a comparable basis⁽²⁾, with a customer base of more than 411.000 customers, up 52.5% compared to 2006.

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 (34%).

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

Appendix

Business activities financial and operational data

<i>MADm - IFRS</i>	1st quarter			
	2007	2006	% change	% change on a comparable basis ⁽¹⁾
Consolidated revenues	6,113	5,276	15.9%	10.6%
Fixed-line and Internet (gross)⁽³⁾	2,618	2,563	2.1%	-4.2%
Maroc Telecom ⁽⁴⁾	2,326	2,483	-6.3%	-6.3%
Mauritel	80	80	0.0%	7.5%
Onatel	212	-	-	21.6%
Mobile (gross)⁽³⁾	4,162	3,342	24.5%	20.5%
Maroc Telecom ⁽⁴⁾	3,795	3,181	19.3%	19.3%
Mauritel	210	161	30.4%	39.1%
Onatel	151	-	-	22.3%
Mobisud	6	-	-	-
Intercompany transactions ⁽⁴⁾	-667	-629	6.0%	1.7%
Consolidated EFO (non audited)	2,844	2,326	22.3%	19.1%
Fixed-line and Internet⁽⁴⁾	682	828	-17.6%	-20.0%
Mobile⁽⁴⁾	2,162	1,498	44.3%	40.8%
Operational data (thousands – as of March 31)				
Fixed-line customer base				
Maroc Telecom	1,271	1,336	-4.9%	
Mauritel	39	36	8.4%	
Onatel	101	93	8.2%	
Internet customer base				
Maroc Telecom	424	306	38.6%	
dont ADSL	418	296	41.2%	
Mauritel	5	-	-	
Onatel	8	-	-	
Mobile customer base				
Maroc Telecom	11,372	8,576	32.6%	
Prepaid	10,940	8,228	33.0%	
Postpaid	432	348	24.1%	
Mauritel	687	491	39.9%	
Onatel	411	270	52.5%	
Mobisud France	21	-	-	

(1) For the first quarter of 2007, Maroc Telecom consolidates Mauritel, Onatel and Mobisud in its accounts. Gabon Telecom, of which Maroc Telecom took over 51% on February 9, will be consolidated in the second quarter when financial information is available.

(2) Comparable basis illustrates the full consolidation of the Onatel as if this transaction had occurred at the beginning of 2006 and the constant currency rate MAD/Ouguiya/CFA Franc/Euro.

(3) Fixed telephony and internet revenue and mobile revenue include intercompany transactions (including interconnection costs and leased lines) between fixed and mobile activities

(4) Revenue linked to incoming international traffic towards Maroc Telecom Mobile and to outgoing international traffic from Maroc Telecom Mobile is directly accounted in 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 intercompany reallocation has no impact on Maroc Telecom global net revenue.

(5) The customer base includes prepaid customers giving or receiving a voice call during the last 3 months and not resiliated 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.