





2007 Annual Results



***Presentation
February, 2008***

-
-  **Highlights**
 -  **Business review**
 -  **Financial results**
 -  **Outlook**

➤ A 'multi-countries' global operator ...

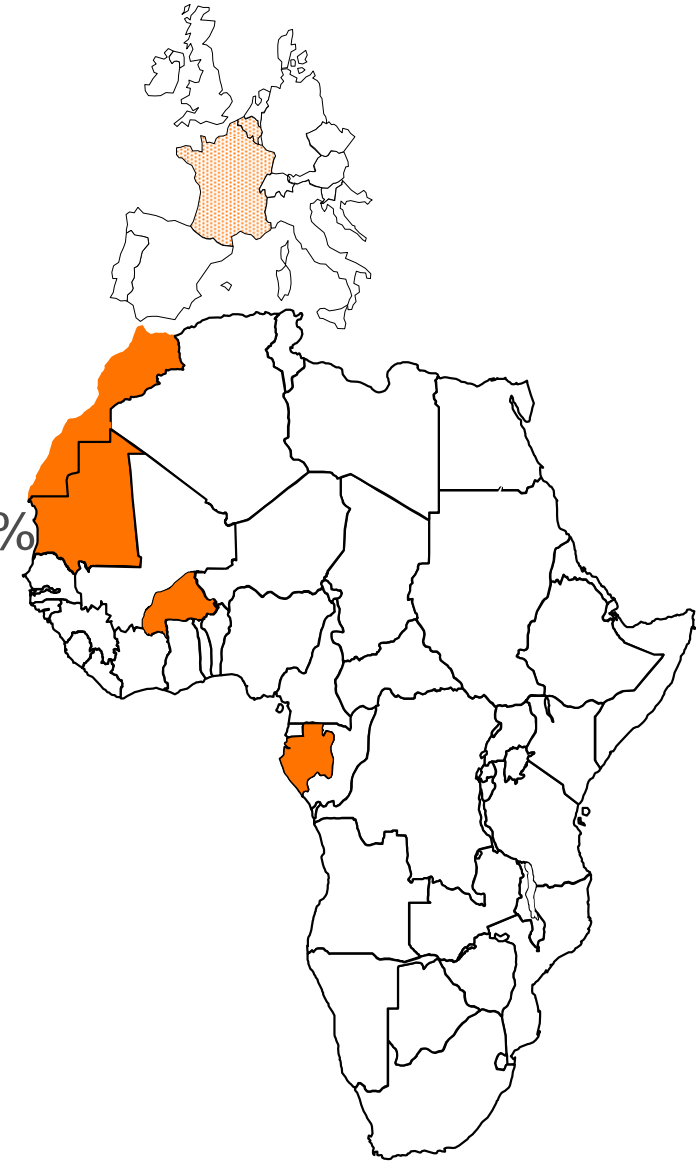
- ◆ Nearly 50 millions inhabitants in Africa

➤ ...with a total customer base of more than 17 million, up 27%...

- ◆ Morocco: 87% of the customer base / +22%
- ◆ International: 13% of the customer base / +75%

➤ ... mainly mobile

- ◆ 89% of the customer base
- ◆ 64% of revenues
- ◆ 75% of earnings from operations



An attractive country:

- ◆ A growth of nearly 6% (excl. agriculture)
- ◆ Ambitious projects: tourism, infrastructure...
- ◆ A favored destination: 10% of foreign direct investments in Africa

3 global operators, fully operational in 2007:

- ◆ Launch of strong competitive offers:
 - ◆ Limited mobility, prepaid broadband internet...
 - ◆ Price-cutting, subsidies, promotions...
- ◆ Partial unbundling access and number portability are operational, but little-used

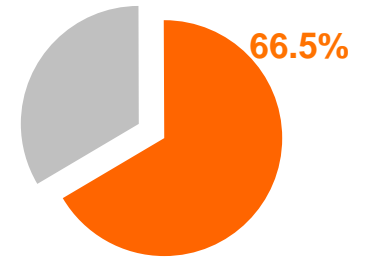
In Morocco, a strengthened leadership of Maroc Telecom



Mobile:

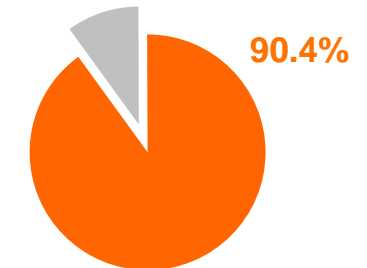
- ◆ Penetration: 65.7% / + 12 pts
- ◆ Customer base: 13.3 million / +24.5% vs 2006

Market share*



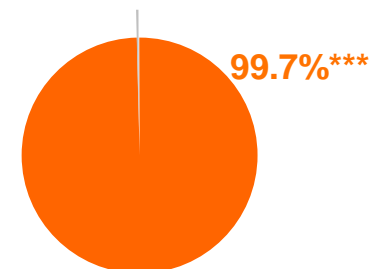
Internet:

- ◆ Penetration: 42% of fixed-lines(**)
- ◆ Customer base: 476 k lines / +21.7% vs 2006



Fixed-line:

- ◆ Penetration: 4.2% (***)
- ◆ Customer base: 1.29 million / +1.8% vs 2006



(*) ANRT

(**) Excluding public telephony

(***) excluding 1.1 million of limited mobility customers (ANRT)



Mauritania:

- ◆ Leadership and growth
- ◆ Same level of profitability as Maroc Telecom



Burkina Faso:

- ◆ Strong growth in a weak penetration market
- ◆ Significant improvement of profitability



Gabon:

- ◆ Growth in a dynamic market
- ◆ Reorganization in progress and improvements so far



MVNO:

- ◆ A growing customer base

Strong growth of 2007 results







➤ Revenues	27,532 MADm / +21.7%
	+10.5% on comparable basis
➤ Earnings from operations	12,234 MADm / +21.8%
	+23.3% on comparable basis
<i>Operating margin:</i>	<i>44.4% / +4.6 points</i> on comparable basis
➤ Net income group share	8,033 MADm / +19.2%
<i>Net margin:</i>	<i>29.2% / +2.1 points</i>
➤ Cash flow from activity	13,070 MADm / +16.3%

Distribution of 100% of net income



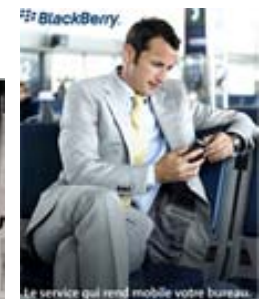
- **MAD 9.20 per share / +16% vs 2006**
- **Yield of 5% (share price as of 02/21/08)**

-
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Mobile in Morocco: highlights



- Generalization of unlimited offers, which enables to develop the usage
- Cut of access costs, intensification / diversification of promotions, cut of international tariffs and launch of international rate plans
- Maghreb-Europe's Community offer : Mobisud
- Launch of 3G voice / data at the beginning of 2008
- Launch of new offers : Push-Mail, Push-To-Talk, Blackberry, IAM Messenger, A-Ghany (Ring Back Tone), broadband mobile 3G, geo-localisation...



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Mobile in Morocco: growth and leadership



Customers, '000 - at 31/12	2005	2006	2007	Var.
Customer base	8,237	10,707	13,327	24.5%
Postpaid	329	410	505	23.2%
Prepaid	7,908	10,297	12,822	24.5%
Market share*	66.5%	66.9%	66.5%	-0.4 pts
Postpaid	53.6%	59.4%	63.1%	3.7 pts
Prepaid	67.1%	67.2%	66.7%	-0.5 pts
Net adds	63.2%	68.4%	65.1%	-3.3 pts
Churn	12.2%	20.3%	25.4%	5.1 pts
Postpaid	13.9%	13.4%	14.3%	0.9 pts
Prepaid	12.1%	20.5%	25.7%	5.2 pts

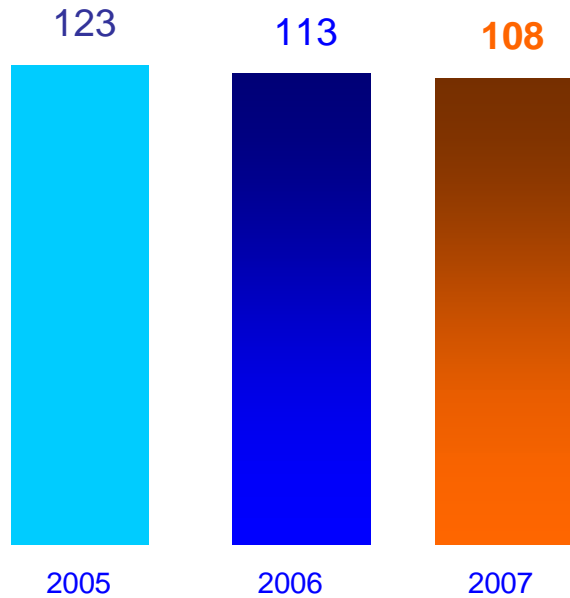
- Strong growth despite the high level of penetration
- Maintaining the prepaid market share and strengthening the postpaid position (+3.7 pts)
- Limited growth of churn: +5.1pts vs a +24.5% customer base growth

(*) Source : ANRT

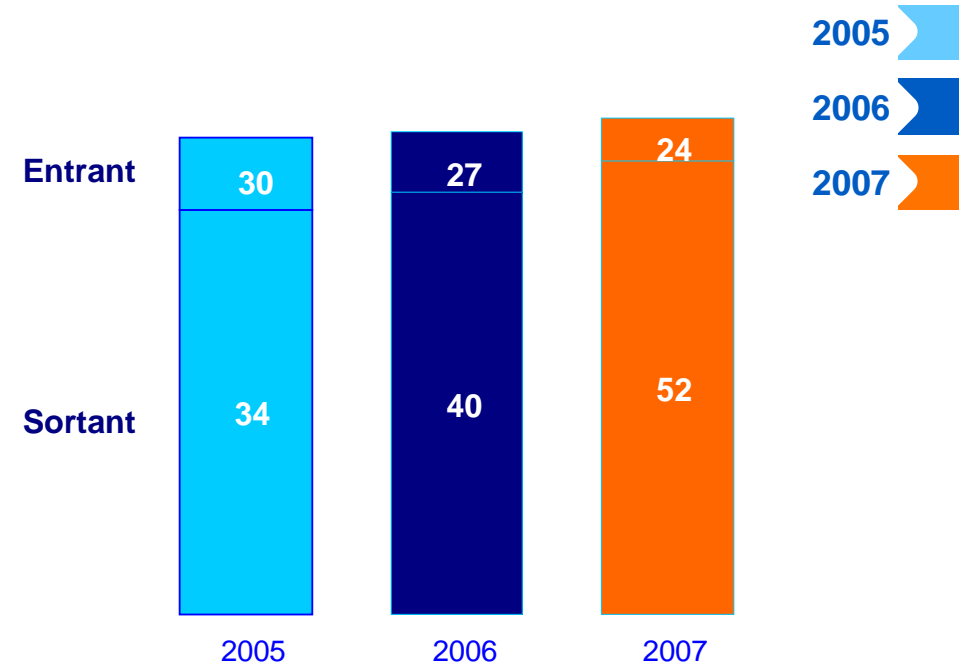
Mobile in Morocco: ARPU and usage



Blended ARPU
(MAD/customer/month)



Blended usage
(Minutes/customer/month)



- **Slowdown of ARPU decrease, whereas the growth of customer base remains strong: -4% in 2007 vs -10% in 2006**
- **Outgoing usage increase nearly 30% (unlimited offers and promotions), inducing a fall of outgoing price/min by more than 25%**

(* Active customer base)

Mobile subsidiaries: highlights



- Merger of Fixed and Mobile businesses
- Launch in August of the 3rd operator (CDMA)
- Significant tariff-cutting



- Review of commercial and tariff offer
- Introduction of recurrent promotions, particularly prepaid
- Extension of the Mobile network coverage



- Review of commercial and tariff offer
- Significant tariff-cutting
- Extension of the network

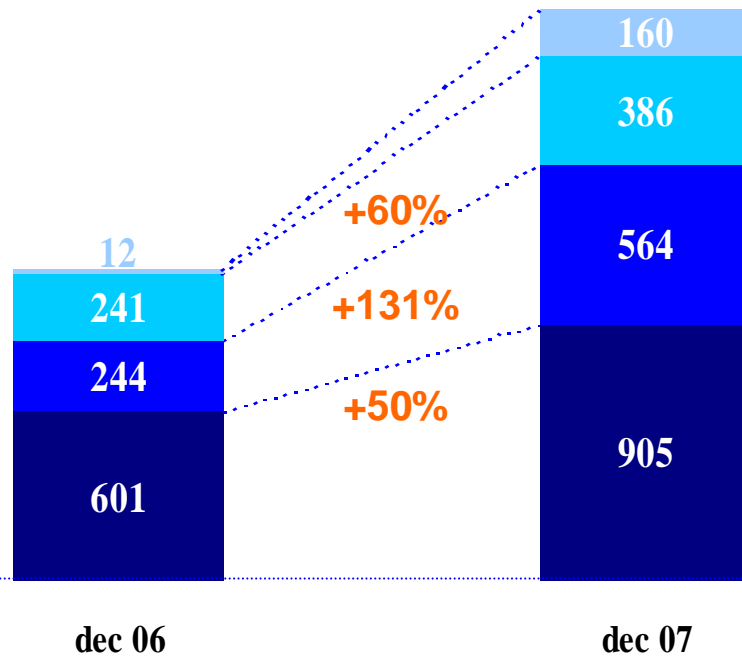


- Distribution network: new partnerships, joint operations...
- Development of specific offers (Ramadan, Aid...)
- Joint operations with Maroc Telecom in the summer

Mobile subsidiaries: Solid growth of customer bases



Mobile customer base*
(in thousand)



	ARPU** (MAD/cust./month)	Market share*	Penetration*
Mobisud	88		
Gabon / Libertis	126	34%	71%
Burkina Faso / Telmob	88	39%	12%
Mauritania / Mauritel	84	65%	43%

➤ The global customer base of African subsidiaries reached more than 2.2 million, up 75% in one year.

➤ The ARPU drop naturally with the strong growth of customer base

(* Active base customer)

Mobile revenues structure



<i>en MADm - IFRS</i>	2006		2007	%change comp. basis**
	Published	Comp. basis		
Gross revenues	14,894	15,908	19,296	21.2%
Maroc Telecom*	14,206	14,206	17,096	20.3%
Mauritel Mobiles	688	688	834	26.4%
Onatel (Telmob)	-	578	719	22.1%
Gabon Telecom (Libertis)	-	436	583	31.4%
Mobisud (France + Belgium)	-	0	64	-
% of gross revenues	59.1%	57.4%	63.5%	6.1 pts

- Pursuing of mobile revenues growth, in direct relation with the customer base increase
- The Mobile activity generates about two thirds of consolidated revenues

(*) reassessment of international interconnection

(**) at constant exchange rate

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Mobile margins structure



MADm - IFRS	2006		2007	%change comp. basis**
	Published	Comp. basis		
Operating income	7,228	7,310	9,557	31.0%
Maroc Telecom*	6,954	6,954	9,138	31.4%
Mauritel Mobiles	309	309	397	34.2%
Onatel (Telmob)	-	142	246	70.2%
Gabon Telecom (Libertis)	-	-60	45	-
Mobisud (France + Belgium)	-35	-35	-269	-
Operating margin	48.5%	46.0%	49.5%	3.6 pts

An operating margin of almost 50%, improved by 3.6 pts with:

- ◆ The control of acquisition and operating costs in Morocco
- ◆ Setting-up of group management practices, in Gabon and in Burkina Faso

(*) reassessment of international interconnection

(**) at constant exchange rate

Highlights

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New products:

- ◆ New range of Fixed to Fixed unlimited offers
- ◆ Launch of ADSL+ with bandwidth up to 20 Mo
- ◆ IPTV: 76 TV channels, including Canal+ Essentiel, 22 radios

New international rate plans

New price cutting: ADSL, international calls, International leased lines, Phone shops and pay phones, VPN

Set up of the submarine cable 'Atlas Offshore' between Morocco (Asilah) and France (Marseille)



Fixed in Morocco: Customer base growth



<i>lines '000 - at 31/12</i>	2005	2006	2007	Var yoy
Maroc Telecom number of lines	1,341	1,266	1,289	1.8%
Residential	885	813	825	1.5%
Corporate	293	296	305	3.0%
Public telephony	164	157	160	1.9%
Penetration rate*	4.5%	4.2%	4.2%	-

- **Growth of the fixed-line customer base**
- **Limited decrease of the voice average monthly invoice, due to the competition on the phone shop' segment ('Téléboutiques')**
- **Consolidation of Maroc Telecom position in the corporate segment**

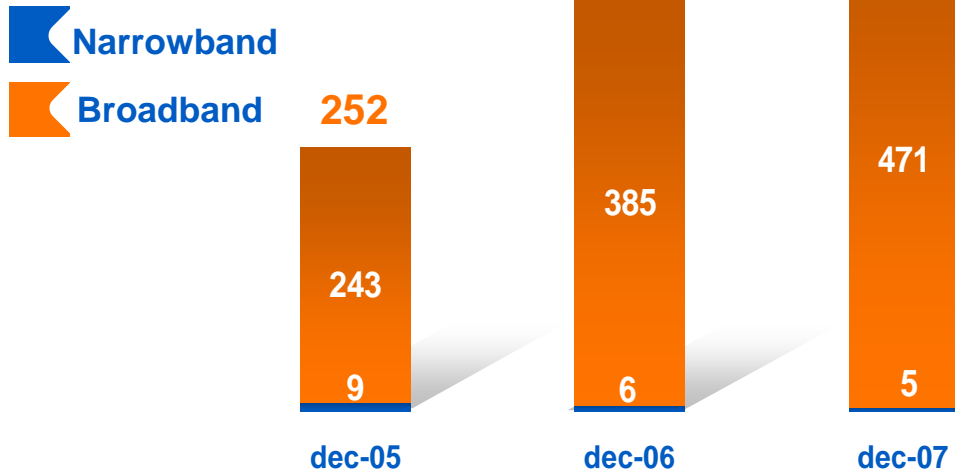
(*) Source : ANRT, excluding limited mobility

Internet in Morocco: continuation of ADSL success



Internet customer base

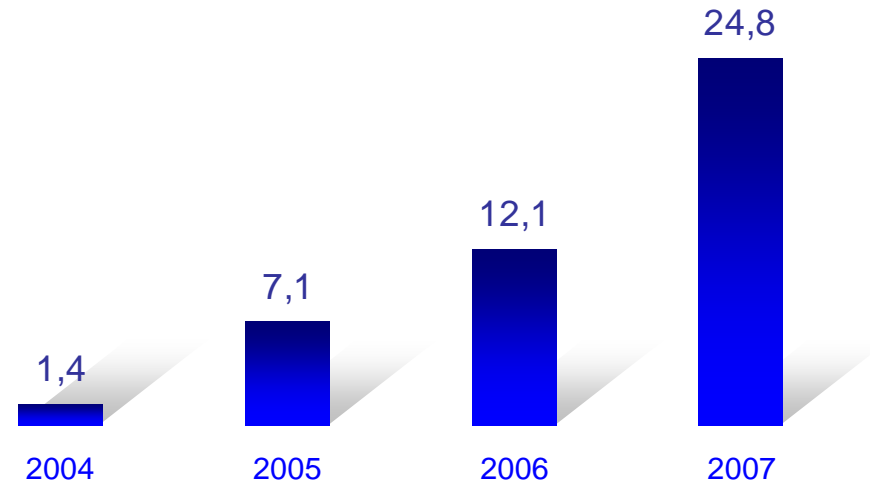
(in thousands)



International Internet

Bandwidth

(in Gbps)



- Continuation of ADSL customer base growth (+22%), in spite of a slight slowdown
- Needs of capacity increase strongly



- Diversification of promotions
- Tariffs cuts and CDMA sales development



- Launch of fixed CDMA offers, after the deployment of a wide network
- Upgrade of the ADSL network

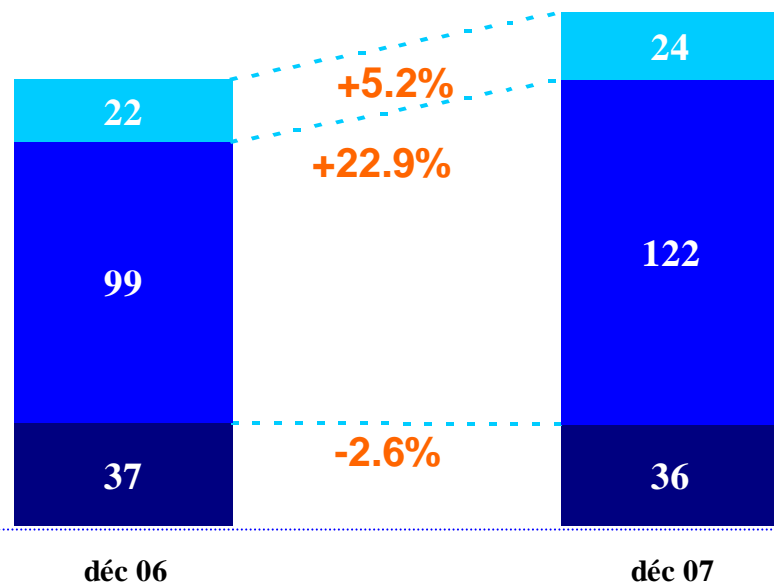


- Tariffs cuts
- Launch of fixed CDMA offers

Fixed subsidiaries: Weak growth except in Burkina Faso



Fixed customer base
(in thousand)



Gabon Télécom

Market share*

100%

Penetration*

2%

Burkina Faso /
Onatel

100%

1%

Mauritania /
Mauritel

97%

1%

- The subsidiaries' total customer base in Africa reached 182,000
- Growth is mainly due to CDMA offers

Fixed & Internet revenues structure



MADm - IFRS	2006		2007	%change comp. basis**
	Published	Comp. basis		
Gross revenues	10,312	11,785	11,090	-6.0%
Maroc Telecom*	10,003	10,003	9,451	-5.5%
Mauritel	309	309	319	7.8%
Onatel	-	783	799	0.2%
Gabon Télécom	-	690	521	-25.7%
% of gross revenues	40.9%	42.6%	36.5%	-6.1 pts

🌙 Morocco:

- ◆ Impact of LL tariff cut and reassessment of international interconnection revenues
- ◆ Limited impact of competition on revenues of voice
- ◆ Internet revenues reached more than MAD1 billion, up 25.1%

🌙 Mauritania: negative impact of exchange rate (-4%)

🌙 Burkina Faso: growth in correlation with customer base increase

🌙 Gabon: impact of tariff cuts

(*) reassessment of international interconnection

(**) at constant exchange rate

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Fixed & Internet

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Fixed & Internet margins structure



MADm - IFRS	2006		2007	%change comp. basis**
	Published	Comp. basis		
Operating income	2,815	2,625	2,677	2.1%
Maroc Telecom*	2,828	2,828	2,934	3.7%
Mauritel	-14	-14	-9	-
Onatel	-	-75	-34	-
Gabon Télécom	-	-114	-214	-
Operating margin	27.3%	22.3%	24.1%	1.9 pts

- In Morocco, positive impact of non-recurring elements in 2007
- In subsidiaries, reorganization of management processes and cost control
- Excluding exceptional elements, the fixed-line operating margin is stable at 23.1%

(*) reassessment of international interconnection

(**) at constant exchange rate

➤ **Highlights**

➤ **Business review**

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➤ **Outlook**

Change in the scope of consolidation:

- ◆ Fully consolidation:
 - ◆ Onatel: since 01/01/ 2007
 - ◆ Gabon Télécom: since 03/01/2007
 - ◆ Mobisud Belgium: since 05/01/2007

Other:

- ◆ Release of unused part of the provision of the voluntary redundancy plan: 100 MADm
- ◆ Release for an amount of 161 MADm related to ANRT taxes

Consolidated income statement



<i>MADm - IFRS</i>	2006	2007	% Var	
Revenues	22,615	27,532	21.7%	<ul style="list-style-type: none"> Controlled increase of costs, thanks to : <ul style="list-style-type: none"> acquisitions cost control subsidiaries' reorganization positive impact in 2007 of reversal of provisions On a comparable basis, the costs are up 2%
Operating costs	-12,571	-15,298	21.7%	
Operating income (EFO)	10,044	12,234	21.8%	<ul style="list-style-type: none"> Excluding exceptional elements, the EFO rise by 17,3%
Others*	-15	-33	-	<ul style="list-style-type: none"> Including -34 MADm equity affiliates
Financial results	143	31	-78.3%	
Tax	-3,339	-4,095	22.6%	<ul style="list-style-type: none"> Increase of financial costs with the use of a MAD 4 billion overdraft facilities
Net income	6,833	8,137	19.1%	<ul style="list-style-type: none"> The average effective tax rate is 33% vs. a real rate of 35% Reduction of the tax rate from 35% to 30% in 2008, in Morocco
Net income group share	6,739	8,033	19.2%	

(*) Other income and charges from ordinary activities and income from equity affiliates

Consolidated balance sheet



<i>MADm - IFRS</i>	2006	2007	% Var	
Non current assets	18,095	23,242	28.4%	<ul style="list-style-type: none"> • Goodwill of MAD2.2 billion • Growth of PP&E from MAD12.5 to MAD16.9 billion • Non-current financial assets dropped by MAD2.6 billion to MAD326 million
Current asset	10,129	14,507	43.2%	<ul style="list-style-type: none"> • Increasing receivables MAD+2.7 billion is the basis for consolidated subsidiaries
o/w Cash	2,741	3,725	35.9%	<ul style="list-style-type: none"> • Strong capacity of cash generation
Total Balance sheet	28,224	37,749	33.7%	<ul style="list-style-type: none"> • Subsidiaries represent 24% of the total assets in 2007 vs. 5% in 2006
Equities	16,853	18,634	10.6%	
Non current liabilities	224	1,436	541.1%	
Current liabilities	11,147	17,680	58.6%	<ul style="list-style-type: none"> • With new subsidiaries, group debt amounted to MAD2.4 billion
o/w short/long term debt	55	2,392	-	

Cash flow statement



MADm - IFRS	2006	2007	Variation	
			Value	%
Cash flow – Activity	11,233	13,070	1,837	16.4%
Cash flow – Investment	-6,435	-5,656	779	-12.1%
<i>o/w. Capex</i>	-3,978	-5,466	-1,488	37.4%
<i>Acquisition</i>	-2,481	-413	2,068	-83.4%
Cash flow – Financing	-9,615	-6,432	3,183	-33.1%
<i>o/w. Dividends</i>	-6142	-6953	-811	13.2%
<i>Share capital reduction</i>	-3516	-	3,516	-
<i>Change in borrowings</i>	-79	714	793	-
Cash position at the end of period	2,741	3,725	984	35.9%
Financial debt	-55	-2,392	-2,337	-
Net cash position	2,686	1,451	-1,235	-46.0%

The net cash position falls by 46% due to:

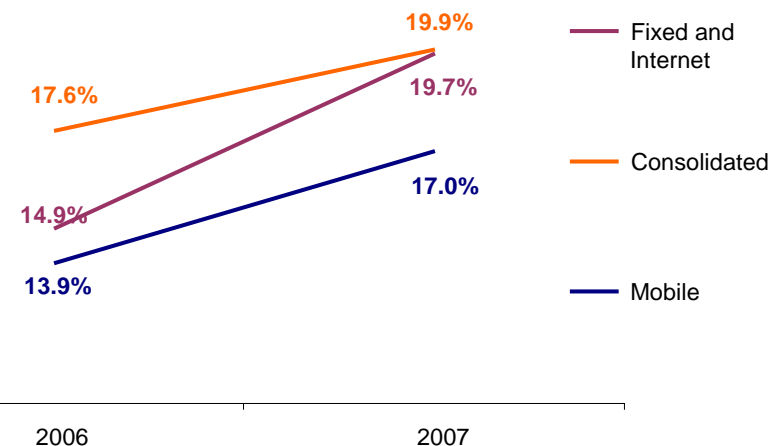
- ◆ Consolidation of subsidiaries debts
- ◆ 2006 dividends payoff : MAD6.9 billion
- ◆ Capex : MAD5.5 billion (+37%)

High Capex growth



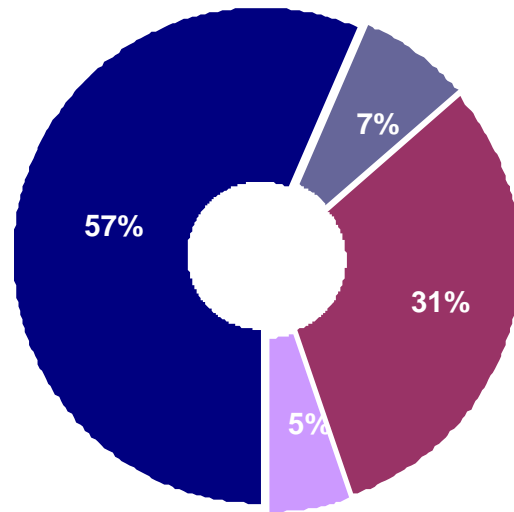
<i>In MADm - IFRS</i>	2006	2007	% Var.
Capex	3,978	5,467	+37.4%
Mobile	2,073	3,279	+58.2%
Fixed and Internet	1,533	2,188	+42.7%
3G licences	372	-	

Capex/Revenues

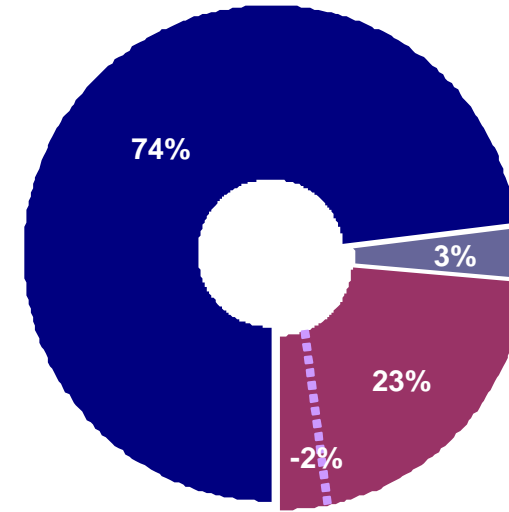


- **Maroc Telecom continues to invest massively in Morocco: nearly 18% of revenues**
- **The increase of fixed-line capex is partly linked to the submarine cable (MAD240 m)**
- **In 2007, subsidiaries capex represent nearly 24% of group capex**

Gross revenues



Operating income



- Mobile MT
- Mobile subsidiaries
- Fixed MT
- Fixed subsidiaries

Mobile represents the majority of group revenues:

- ◆ 64% of gross revenues
- ◆ 77% of the operating income

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Morocco, a growing country

➤ Favourable economic indicators...

- ◆ 2008 forecasts: +7%
- ◆ Inflation under control: <3%
- ◆ Stabilization of the unemployment rate (<10%)

➤ ...supported by ambitious projects...

- ◆ Infrastructure, Offshoring, Tourism...
- ◆ Partly financed by foreign investors

Africa, a high potential

➤ Promising economic forecasts:

- ◆ More than 6% / year within the next three years (source : Word bank)

➤ Telephony penetration lead up to grow quickly:

- ◆ Less than 14% in sub-Saharan Africa in 2006 (source : ITU)

➤ A field of growth and profitability thanks to:

- ◆ Synergies to be implemented
- ◆ Setting to the standards of management methods

At constant scope:

- ◆ Consolidated revenues growth will exceed 7%
- ◆ Consolidated earnings from operations growth will exceed 9%

- Customer base and positioning
- Consolidated data
- Morocco data
- Mauritania data
- Burkina Faso data
- Gabon data

Appendix: Customer base and positioning

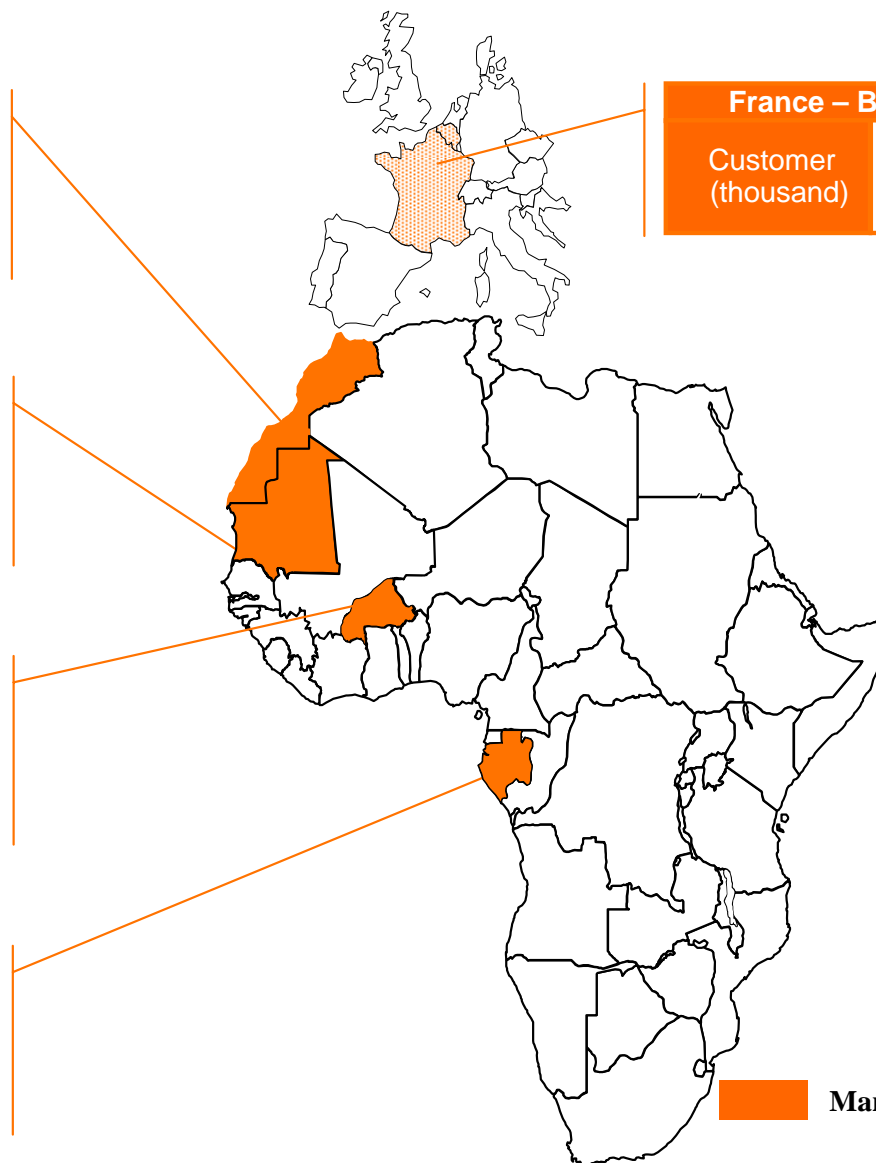
Morocco			
• Customer (m)	Mobile 13.3	Fixed 1.3	Internet 0.5
• Market share	66.5% leader	99.7% leader	90% leader
• Penetration	65.7%	4.2%	42%*

France – Belgium (MVNO)	
Customer (thousand)	Mobile 160

Mauritania			
• Customer (k)	Mobile 905	Fixed 36	Internet 5
• Market share	65% leader	97% leader	100% leader
• Penetration	43%	1%	14%*

Burkina Faso			
• Customer (k)	Mobile 564	Fixed 122	Internet 12
• Market share	39% / 2 nd	100% leader	100% leader
• Penetration	12%	1%	10%*

Gabon			
• Customer (k)	Mobile 386	Fixed 24	Internet 10
• Market share	34% / 2 nd	100% leader	100% leader
• Penetration	71%	3%	40%*



Source: Morocco (ANRT) / Others (companies)

(*) Excluding limited mobility (**) Penetration compared to Maroc Telecom fixed-lines, excluding public telephony

Appendix: Consolidated data



<i>MADm - IFRS</i>	2006		2007	Variation	
	<i>Published</i>	<i>Comp.basis</i>	<i>Published</i>	<i>Published</i>	<i>Comp.basis</i>
Consolidated revenues	22,615	24,916	27,532	21.7%	10.5%
Mobile (gross)	14,894	15,908	19,296	29.6%	21.4%
Fixed and Internet (gross)	10,312	11,785	11,090	7.5%	-6.0%
EBITDA	13,153	13,682	15,659	19.1%	14.6%
<i>% margin</i>	58.2%	54.9%	56.9%	-1.3 pts	2.0 pts
Mobile	8,763	9,092	11,399	30.1%	25.6%
<i>% margin</i>	58.8%	57.2%	59.1%	0.2 pts	1.9 pts
Fixed and Internet	4,389	4,590	4,260	-2.9%	-7.2%
<i>% margin</i>	42.6%	38.9%	38.4%	-4.2 pts	-0.5 pts
Earnings from operations	10,043	9,936	12,234	21.8%	23.3%
<i>% margin</i>	44.4%	39.9%	44.4%	0.0 pts	4.6 pts
Mobile	7,228	7,309	9,557	32.2%	31.0%
<i>% margin</i>	48.5%	45.9%	49.5%	1.0 pts	3.6 pts
Fixed and Internet	2,815	2,626	2,677	-4.9%	2.1%
<i>% margin</i>	27.3%	22.3%	24.1%	-3.2 pts	1.9 pts
Capex	3,978		5,467	37.4%	
Mobile	2,445		3,279	34.1%	
<i>% revenues</i>	16.4%		17.0%	0.6 pts	
Fixed and Internet	1,533		2,188	42.7%	
<i>% revenues</i>	14.9%		19.7%	4.9 pts	

Appendix: Morocco data



<i>MADm - IFRS</i>	2006		2007	Variation <i>Modified</i>
	<i>Published</i>	<i>Modified</i>		
Gross revenues	26,299	24,209	26,547	9.7%
Mobile	13,995	14,206	17,096	20.3%
Communications	13,026	13,237	16,138	21.9%
Handsets	969	969	958	-1.1%
Fixed and Internet	12,304	10,003	9,451	-5.5%
Voice	6,618	6,618	6,233	-5.8%
Interconnection	3,294	993	655	-34.0%
Data	1,585	1,585	1,554	-2.0%
Internet	807	807	1,009	25.0%
EBITDA	12,713	12,713	14,713	15.7%
<i>% margin</i>	48.3%	52.5%	55.4%	2.9 pts
Mobile	8,074	8,398	10,607	26.3%
<i>% margin</i>	57.7%	59.1%	62.0%	2.9 pts
Fixed and Internet	4,639	4,315	4,106	-4.8%
<i>% margin</i>	37.7%	43.1%	43.4%	0.3 pts
Earnings from operations	9,783	9,783	12,072	23.4%
<i>% margin</i>	37.2%	40.4%	45.5%	5.1 pts
Mobile	6,630	6,954	9,138	31.4%
<i>% margin</i>	47.4%	49.0%	53.5%	4.5 pts
Fixed and Internet	3,153	2,829	2,934	3.7%
<i>% margin</i>	25.6%	28.3%	31.0%	2.8 pts

Appendix: Mauritania data



<i>MADm - IFRS</i>	2006 <i>Published</i>	2007 <i>Published</i>	<i>Variation</i> <i>Constant currency rate</i>
Gross revenues	997	1,153	20.7%
Mobile	688	834	26.5%
Fixed and Internet	309	319	7.8%
EBITDA	474	554	22.1%
<i>% margin</i>	47.5%	48.1%	0.6 pts
Mobile	399	501	30.9%
<i>% margin</i>	58.1%	60.1%	2.0 pts
Fixed and Internet	74	53	-25.1%
<i>% margin</i>	24.1%	16.7%	-7.3 pts
Earnings from operations	296	389	37.2%
<i>% margin</i>	29.6%	33.7%	4.1 pts
Mobile	309	397	34.2%
<i>% margin</i>	44.9%	47.6%	2.7 pts
Fixed and Internet	-14	-9	-33.3%
<i>% margin</i>	-4.4%	-2.7%	1.7 pts

Appendix: Burkina Faso data



<i>MADm - IFRS</i>	2006 <i>Comp.basis</i>	2007 <i>Published</i>	<i>Variation</i> <i>Comp.basis</i>
Gross revenues	1,361	1,517	9.6%
Mobile	578	718	22.1%
Fixed and Internet	783	799	0.3%
EBITDA	466	588	24.1%
<i>% margin</i>	34.2%	38.8%	4.6 pts
Mobile	303	408	32.3%
<i>% margin</i>	52.5%	56.9%	4.4 pts
Fixed and Internet	162	180	8.8%
<i>% margin</i>	20.7%	22.5%	1.8 pts
Earnings from operations	67	211	208.8%
<i>% margin</i>	4.9%	13.9%	9.0 pts
Mobile	142	246	70.2%
<i>% margin</i>	24.5%	34.2%	9.7 pts
Fixed and Internet	-75	-35	-54.6%
<i>% margin</i>	-9.5%	-4.3%	5.2 pts

Appendix: Gabon data



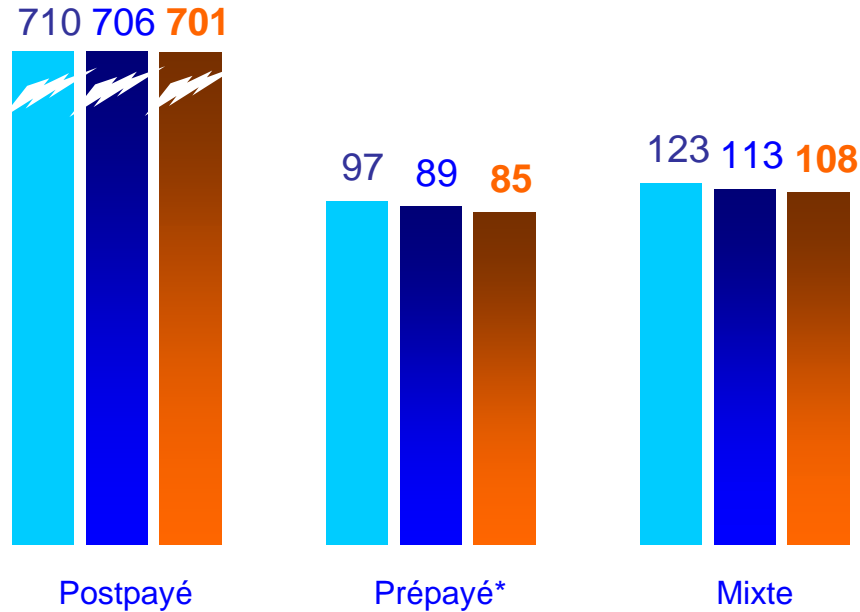
<i>MADm - IFRS</i>	2006 <i>Comp.basis</i>	2007 <i>Published</i>	<i>Variation</i> <i>Comp.basis</i>
Gross revenues	1,126	1,104	-3.6%
Mobile	436	583	31.4%
Fixed and Internet	690	521	-25.8%
EBITDA	64	68	4.7%
<i>% margin</i>	<i>5.7%</i>	<i>6.2%</i>	<i>0.5 pts</i>
Mobile	26	147	462.3%
<i>% margin</i>	<i>5.9%</i>	<i>25.2%</i>	<i>19.3 pts</i>
Fixed and Internet	38	-79	-303.1%
<i>% margin</i>	<i>5.5%</i>	<i>-15.1%</i>	<i>-20.7 pts</i>
Earnings from operations	-175	-169	-4.8%
<i>% margin</i>	<i>-15.5%</i>	<i>-15.3%</i>	<i>0.2 pts</i>
Mobile	-60	45	-172.5%
<i>% margin</i>	<i>-13.8%</i>	<i>7.6%</i>	<i>21.5 pts</i>
Fixed and Internet	-114	-214	83.6%
<i>% margin</i>	<i>-16.6%</i>	<i>-41.0%</i>	<i>-24.5 pts</i>

Mobile in Morocco: ARPU and usage



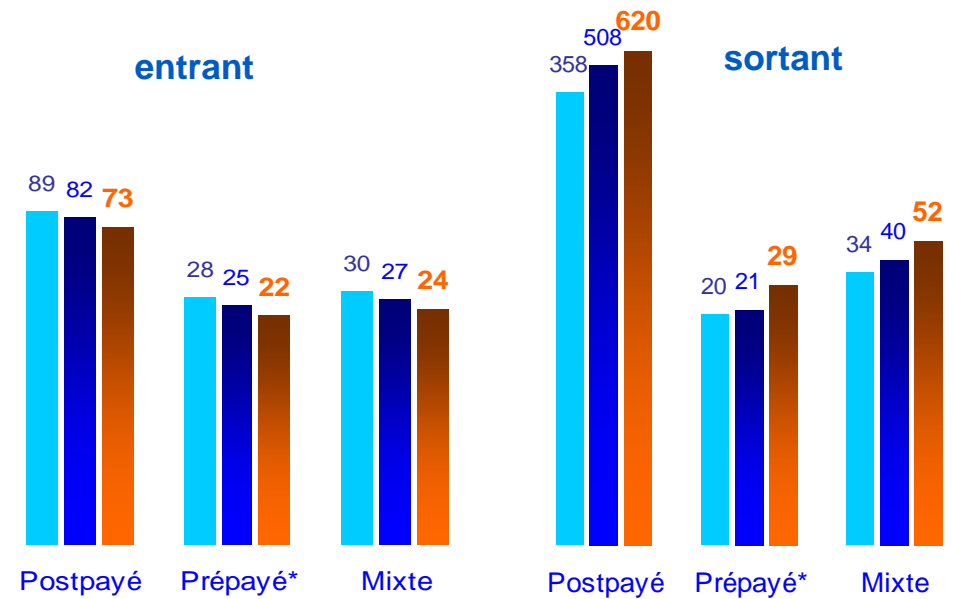
ARPU

(MAD/customer/month)



Usage

(Minutes/customer/month)



(* Active customer base)

This presentation contains forward-looking statements regarding Maroc Telecom. This information cannot be considered as historical data and reflects management's opinions on the expected impact on earnings of its strategy as well as its forecasts related to new or existing programmes, technological developments or market conditions.

Although Maroc Telecom believes that its expectations are based on reasonable assumptions, these statements are subject to risks and uncertainties that could cause actual results to differ. It can give no assurance that these expectations will be achieved or that the actual results will be as set out herein.

Key factors that could cause differences between the expected and actual results include strategic, financial and operational initiatives by Maroc Telecom, changes in the competitive environment, regulatory changes in the telecom market, and risks and uncertainties linked to currency fluctuations, technological trends, economic activity and international operations.

The forward-looking statements contained in this document are based on opinions valid at the date of the report only.