First Half 2009 Results

Presentation to analysts
July 29, 2009
Highlights

Business review

Financial results

Outlook
A more challenging economic climate in Morocco

GDP growth of 3.7% in Q1/09
- All sectors bar agriculture have been affected by the economic slowdown (non-agricultural GDP growth of 0.2% in Q1/09)
- Inflation rises at a slower pace (up 2.2% at end-June 2009)
- Economy is forecast to grow by 5.7% in 2009 when agricultural sector is included

A competitive market,
- Price cuts and promotions made by other operators.
- New 2G mobile license granted to Wana in February 2009
- 75.4% penetration rate at end-March 2009

A more stringent regulatory environment
- Restrictions on promotions
- Regulatory action plan for 2009-2012 is being drafted, probably restrictive
Leadership maintained in Morocco

**Mobile:**
- Customer base* 14.3 million / up 0.5% y-o-y
- o/w postpaid 0.67 million / up 18.6% y-o-y

**Internet:**
- Customer base 575,000/ up 15% y-o-y
- o/w ADSL 483,000 / up 0.1%
- 3G+ 89,000/ x 6.3

**Fixed-line:**
- Customer base 1.3 million / -2.9% y-o-y
- o/w Enterprises 373,000 / up 3.3% y-o-y
- A 98.8% market share, excluding restricted mobility

(*) including 3G data
(**) ANRT - at March 31, 2009
(***) including restricted mobility
A positive growth in Sub-Saharan Africa

A more moderate economic slowdown

- GDP growth* falls from 5.5% in 2008 to 1.5% in 2009, vs. a 2.3% contraction in GDP for trading partners (Europe)
- Inflation slows but FDI dries up

Rapid market growth

- Penetration rate stands at just 33%**
- Mobile customer base rises by over 47% per year** over 2003-2008 period

Intense competitive pressures

- A number of leading international operators are taking a close interest in the region
- Most markets have at least three mobile operators
- In Gabon, a fourth Mobile license has been awarded

(*) FMI 2009
(**) IUT 2008
The Group continues to conquer new markets

International development continues with acquisition of Sotelma in Mali

A full-service operator active in six countries:
- Aggregate population of 65 million
- 20 million customers
- 18% of consolidated revenues in HY1/2009
Results have been maintained despite a difficult economic climate.

**Highlights**

- **Revenues**
  - 2009: MAD14,586 m
  - 2008: MAD14,296 m
  - Change: up 1.9%

- **EBITDA**
  - 2009: MAD 8,589 m
  - 2008: MAD 8,600 m
  - Change: up 1.0%

- **Earnings from operations**
  - 2009: MAD 6,552 m
  - 2008: MAD 6,648 m
  - Change: down 1.7%

- **Net income (Group share)**
  - 2009: MAD 4,646 m
  - 2008: MAD 4,596 m
  - Change: up 2.6%
Highlights

Business review

Financial results

Outlook
Changes to promotional strategy and reductions in call rates:

- Postpaid
- International
- New prepaid promotions

Continued roll-out of unlimited call plans with extension to enterprises

Introduction of mobile TV services and loyalty program for prepaid customers
### Mobile operations in Morocco: Customer base and market share

<table>
<thead>
<tr>
<th>Customers, '000</th>
<th>30/06/08</th>
<th>31/12/08</th>
<th>30/06/09</th>
<th>Var. yoy</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Customer base</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Postpaid**</td>
<td>14,223</td>
<td>14,456</td>
<td>14,289</td>
<td>0.5%</td>
</tr>
<tr>
<td>Prepaid</td>
<td>566</td>
<td>603</td>
<td>671</td>
<td>18.6%</td>
</tr>
<tr>
<td><strong>Market share</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Postpaid**</td>
<td>66.4%</td>
<td>63.4%</td>
<td>62.2%</td>
<td>-4.2 pts</td>
</tr>
<tr>
<td>Prepaid</td>
<td>63.7%</td>
<td>65.4%</td>
<td>68.3%</td>
<td>4.6 pts</td>
</tr>
<tr>
<td><strong>Churn</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Postpaid**</td>
<td>27.6%</td>
<td>34.9%</td>
<td>35.2%</td>
<td>7.6 pts</td>
</tr>
<tr>
<td>Prepaid</td>
<td>17.2%</td>
<td>17.2%</td>
<td>13.8%</td>
<td>-3.4 pts</td>
</tr>
</tbody>
</table>

### Business review

**Mobile**

- Slower growth in customer base since HY2 2008, particularly in prepaid segment
- Market share (% value) has been preserved by maintaining the prepaid customer base and by continued rapid growth in the postpaid segment
- Churn rate remains unchanged as a result of the sharp growth in customer base in HY1/08 (up 2.5m)

(*) ANRT
(**) Including pay-as-you go customers
Mobile operations in Morocco: ARPU and usage

**Mixed ARPU** (MAD/client/month)

<table>
<thead>
<tr>
<th></th>
<th>HY1/08</th>
<th>2008</th>
<th>HY1/09</th>
</tr>
</thead>
<tbody>
<tr>
<td>ARPU</td>
<td>99</td>
<td>99</td>
<td>94</td>
</tr>
</tbody>
</table>

**Mixed usage** (Minutes/client/month)

<table>
<thead>
<tr>
<th></th>
<th>S1-2008</th>
<th>2008</th>
<th>HY1/2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Usage</td>
<td>74</td>
<td>74</td>
<td>74</td>
</tr>
<tr>
<td>Inbound</td>
<td>21</td>
<td>21</td>
<td>19</td>
</tr>
<tr>
<td>Outbound</td>
<td>53</td>
<td>50</td>
<td>55</td>
</tr>
</tbody>
</table>

Moderate decline in ARPU (down 4.4%) despite intense competitive pressures

Slight increase in usage due to need to adapt promotional offerings in light of more restrictive regulatory requirements

Reduction in outbound call rate/min of around 7% to MAD 1.2 (ex. VAT)
### Mobile operations of African subsidiaries: Customer bases and ARPU

<table>
<thead>
<tr>
<th></th>
<th>30/06/08</th>
<th>31/12/08</th>
<th>30/06/09</th>
<th>Var. yoy*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mauritania</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Customer ('000)</td>
<td>1,015</td>
<td>1,141</td>
<td>1,315</td>
<td>29.6%</td>
</tr>
<tr>
<td>ARPU (MAD)</td>
<td>73</td>
<td>70</td>
<td>63</td>
<td>-18.0%</td>
</tr>
<tr>
<td>Burkina Faso</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Customer ('000)</td>
<td>756</td>
<td>977</td>
<td>1,316</td>
<td>74.1%</td>
</tr>
<tr>
<td>ARPU (MAD)</td>
<td>104</td>
<td>95</td>
<td>78</td>
<td>-23.3%</td>
</tr>
<tr>
<td>Gabon</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Customer ('000)</td>
<td>424</td>
<td>447</td>
<td>533</td>
<td>25.7%</td>
</tr>
<tr>
<td>ARPU (MAD)</td>
<td>116</td>
<td>122</td>
<td>103</td>
<td>-9.4%</td>
</tr>
</tbody>
</table>

Aggregate customer base of almost 3.2 million / up 0.6 million vs. HY1 2008 and up 44% over last twelve months

ARPU declines due to customer base growth and cost-of-living increases

Ongoing extension of network: an extra 148 BTS in HY1 (total of 937)

(*) ARPU at constant exchange rates
## Mobile revenue structure

<table>
<thead>
<tr>
<th>MADm - IFRS</th>
<th>H1-2008</th>
<th>H1-2009</th>
<th>Var. 08/09*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues**</td>
<td>10,174</td>
<td>10,453</td>
<td>2.8%</td>
</tr>
<tr>
<td>Maroc Telecom</td>
<td>8,923</td>
<td>9,015</td>
<td>1.0%</td>
</tr>
<tr>
<td>Mauritel</td>
<td>430</td>
<td>472</td>
<td>4.0%</td>
</tr>
<tr>
<td>Onatel</td>
<td>421</td>
<td>558</td>
<td>35.3%</td>
</tr>
<tr>
<td>Gabon Telecom</td>
<td>308</td>
<td>326</td>
<td>7.9%</td>
</tr>
<tr>
<td>Mobisud (France + Belgium)</td>
<td>92</td>
<td>83</td>
<td>2.8%</td>
</tr>
<tr>
<td>Mobile revenues / Total revenues**</td>
<td>64.8%</td>
<td>65.1%</td>
<td>0.3 pts</td>
</tr>
</tbody>
</table>

### Morocco
- Outbound revenues and revenues from terminal sales (up 7%)
- Reduction in inbound revenues (down 8%) and roaming revenues (down 7%)

**Positive contributions by subsidiaries: 15.5% revenue growth**

(*) *on a comparable basis*  
(**) *Gross: including inter-segment transactions (interconnection costs and leased lines) between Fixed-line and Mobile operations*  
International inbound revenues of Mauritel adjusted in 2008
### Mobile margin structure

**EBITDA**

<table>
<thead>
<tr>
<th>Company</th>
<th>H1-2008</th>
<th>H1-2009</th>
<th>Var. 08/09*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maroc Telecom</td>
<td>5,776</td>
<td>5,370</td>
<td>-7.0%</td>
</tr>
<tr>
<td>Mauritel</td>
<td>261</td>
<td>256</td>
<td>-7.1%</td>
</tr>
<tr>
<td>Onatel</td>
<td>236</td>
<td>308</td>
<td>33.7%</td>
</tr>
<tr>
<td>Gabon Telecom</td>
<td>80</td>
<td>90</td>
<td>15.1%</td>
</tr>
<tr>
<td>Mobisud (France + Belgium)</td>
<td>-179</td>
<td>-14</td>
<td>ns</td>
</tr>
<tr>
<td><strong>EBITDA margin</strong></td>
<td>60.7%</td>
<td>57.5%</td>
<td>-3.2 pts</td>
</tr>
</tbody>
</table>

*Var. 08/09* on comparable basis

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**EBITDA margin falls to 57.5%:**
- In Morocco: stepped-up promotional efforts and higher maintenance costs
- Subsidiaries: enhancement of Gabon Telecom and Onatel results

(*) on comparable basis
Recurring promotions for call plan offerings

Tariff rebalancing:

- MAD 10 increase in line rental charge
- Extension of unlimited call plan offering and reduction in international call rates
- Reduction in Data services rates (International leased lines, Internet leased lines, VPN)
- Price reduction for ADSL subscribers
# Business review

## Fixed-line and Internet

### Domestic market customer bases

<table>
<thead>
<tr>
<th></th>
<th>30/06/08</th>
<th>31/12/08</th>
<th>30/06/09</th>
<th>Var. yoy</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Fixed-line customer base</strong>*</td>
<td>1,329</td>
<td>1,299</td>
<td>1,290</td>
<td>-2.9%</td>
</tr>
<tr>
<td>Residential</td>
<td>806</td>
<td>775</td>
<td>753</td>
<td>-6.6%</td>
</tr>
<tr>
<td>Corporate</td>
<td>361</td>
<td>364</td>
<td>373</td>
<td>3.3%</td>
</tr>
<tr>
<td>Public telephony</td>
<td>162</td>
<td>160</td>
<td>163</td>
<td>0.6%</td>
</tr>
<tr>
<td><strong>Internet customer base</strong></td>
<td>501</td>
<td>510</td>
<td>576</td>
<td>15.0%</td>
</tr>
<tr>
<td>o/w Fixed broadband</td>
<td>483</td>
<td>478</td>
<td>484</td>
<td>0.2%</td>
</tr>
<tr>
<td>o/w Mobile broadband (3G)</td>
<td>14</td>
<td>28</td>
<td>89</td>
<td>535.7%</td>
</tr>
</tbody>
</table>

### Fixed-line:

- Reduction in residential customer base has been partially offset by resilience of the Enterprise customer base and Public telephony
- Dominant position in Enterprise segment maintained (97% market share**)
- Promising maiden performance for triple play offerings

### Internet:

**ADSL subscriber base has been maintained and Mobile Internet customer base continues to grow strongly**
### Subsidiaries’ customer bases

<table>
<thead>
<tr>
<th>Customer base - '000</th>
<th>30/06/08</th>
<th>31/12/08</th>
<th>30/06/09</th>
<th>Var. yoy</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Mauritania</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fixed-line</td>
<td>46</td>
<td>49</td>
<td>56</td>
<td>21.7%</td>
</tr>
<tr>
<td>Internet</td>
<td>7</td>
<td>9</td>
<td>11</td>
<td>57.1%</td>
</tr>
<tr>
<td><strong>Burkina Faso</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fixed-line</td>
<td>130</td>
<td>145</td>
<td>151</td>
<td>16.2%</td>
</tr>
<tr>
<td>Internet</td>
<td>15</td>
<td>17</td>
<td>21</td>
<td>40.0%</td>
</tr>
<tr>
<td><strong>Gabon</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fixed-line</td>
<td>31</td>
<td>33</td>
<td>36</td>
<td>16.1%</td>
</tr>
<tr>
<td>Internet</td>
<td>12</td>
<td>14</td>
<td>19</td>
<td>58.3%</td>
</tr>
</tbody>
</table>

Aggregate Fixed-line installed base of 243,000 lines / up 17% year on year, thanks to success of CDMA

Internet customer base is up 50% year on year
## Fixed-line & Internet revenue structure

<table>
<thead>
<tr>
<th>MADm - IFRS</th>
<th>H1-2008</th>
<th>H1-2009</th>
<th>Var. 08/09*</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td>5,525</td>
<td>5,606</td>
<td>1.3%</td>
</tr>
<tr>
<td>Maroc Telecom</td>
<td>4,750</td>
<td>4,759</td>
<td>0.2%</td>
</tr>
<tr>
<td>Mauritel</td>
<td>125</td>
<td>134</td>
<td>1.3%</td>
</tr>
<tr>
<td>Onatel</td>
<td>374</td>
<td>399</td>
<td>8.7%</td>
</tr>
<tr>
<td>Gabon Telecom</td>
<td>275</td>
<td>314</td>
<td>16.8%</td>
</tr>
<tr>
<td>Fixed&amp;Internet revenues / Total revenue</td>
<td>35.2%</td>
<td>34.9%</td>
<td>-0.3 pts</td>
</tr>
</tbody>
</table>

**Morocco:**
- Declines in Voice revenues (down 3%) and Interconnection revenues (down 22%)
- Flat growth in Internet revenues*** with continued growth in Data services (up 20%)

**Subsidiaries:**
- Revenues increase with the expansion of the customer base

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(*) on a comparable basis
(**) Gross : including inter-segment transactions (interconnection costs and leased lines) between Fixed-line and Mobile operations - International inbound revenues of Mauritel adjusted in 2008
(***) excluding Internet Mobile
## Fixed-line & Internet margin structure

<table>
<thead>
<tr>
<th></th>
<th>H1-2008</th>
<th>H1-2009</th>
<th>Var. 08/09*</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EBITDA</strong></td>
<td>2,329</td>
<td>2,578</td>
<td>10.7%</td>
</tr>
<tr>
<td><strong>Maroc Telecom</strong></td>
<td>2,283</td>
<td>2,396</td>
<td>4.9%</td>
</tr>
<tr>
<td><strong>Mauritel</strong></td>
<td>24</td>
<td>43</td>
<td>72.3%</td>
</tr>
<tr>
<td><strong>Onatel</strong></td>
<td>52</td>
<td>51</td>
<td>-0.9%</td>
</tr>
<tr>
<td><strong>Gabon Télécom</strong></td>
<td>-31</td>
<td>89</td>
<td>ns</td>
</tr>
<tr>
<td><strong>EBITDA margin</strong></td>
<td>42.2%</td>
<td>46.0%</td>
<td>3.8 pts</td>
</tr>
</tbody>
</table>

Fixed-line EBITDA margin improves by 3.8 basis pts:
- Morocco: reduction in interconnection charges and growth in Intercompany leased lines customer base
- Gabon: significant improvement following workforce reduction plan

(*) At constant exchange rates
Highlights

Business review

Financial results

Outlook
Minor change in the consolidation scope:

- Mobisud France withdrawn from scope as from June 1, 2009

Other elements:

- Writeback of a provision for contingencies and risks relating to Medi1Sat in an amount of MAD 50 million

Exchange rate impacts*:

- Positive in Mauritania (up 5.3%)
- Negative in euro and CFA franc zones (down 2.1%)
<table>
<thead>
<tr>
<th>Financial results</th>
<th>MADm - IFRS</th>
<th>H1-2008</th>
<th>H1-2009</th>
<th>% Var</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td></td>
<td>14,308</td>
<td>14,586</td>
<td>1.9%</td>
</tr>
<tr>
<td>Operating expenses</td>
<td></td>
<td>-7,642</td>
<td>-8,034</td>
<td>5.1%</td>
</tr>
<tr>
<td>Earnings From Operations</td>
<td></td>
<td>6,666</td>
<td>6,552</td>
<td>-1.7%</td>
</tr>
<tr>
<td>Others*</td>
<td></td>
<td>-9</td>
<td>-22</td>
<td>-</td>
</tr>
<tr>
<td>Net financial income</td>
<td></td>
<td>-50</td>
<td>21</td>
<td>-</td>
</tr>
<tr>
<td>Tax</td>
<td></td>
<td>-2,119</td>
<td>-1,799</td>
<td>-15.1%</td>
</tr>
<tr>
<td>Net income</td>
<td></td>
<td>4,489</td>
<td>4,800</td>
<td>6.9%</td>
</tr>
<tr>
<td>Net income group share</td>
<td></td>
<td>4,526</td>
<td>4,646</td>
<td>2.7%</td>
</tr>
</tbody>
</table>

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

- Impact of stepped up sales and marketing efforts, increased maintenance costs, plus amortization and depreciation in a context of slower growth.
- Deterioration in operating margin in Morocco. Overall increase in margin at subsidiaries.
- Increase in net financial income due to the writeback of a provision for contingencies and risks relating to Medi1Sat.
- Effective income tax rate of 27.5% with positive impacts of deferred tax and the cancelation of writebacks of provisions relating to Mobisud France.
- Moderate improvement in net margin.
### Consolidated balance sheet

<table>
<thead>
<tr>
<th></th>
<th>31/12/2008</th>
<th>30/06/2009</th>
<th>% Var</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Non current assets</strong></td>
<td>25,034</td>
<td>24,575</td>
<td>-1.8%</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td>13,449</td>
<td>12,283</td>
<td>-8.7%</td>
</tr>
<tr>
<td><strong>o/w cash</strong></td>
<td>2,678</td>
<td>929</td>
<td>-65.3%</td>
</tr>
<tr>
<td><strong>Balance sheet total</strong></td>
<td>38,483</td>
<td>36,858</td>
<td>-4.2%</td>
</tr>
<tr>
<td><strong>Equity</strong></td>
<td>20,356</td>
<td>15,691</td>
<td>-22.9%</td>
</tr>
<tr>
<td><strong>Non current liabilities</strong></td>
<td>1,319</td>
<td>874</td>
<td>-33.7%</td>
</tr>
<tr>
<td><strong>Current liabilities</strong></td>
<td>16,809</td>
<td>20,292</td>
<td>20.7%</td>
</tr>
<tr>
<td><strong>O/W short/long term debt</strong></td>
<td>2,451</td>
<td>6,317</td>
<td>157.7%</td>
</tr>
<tr>
<td>Maroc Telecom</td>
<td>1,071</td>
<td>5,228</td>
<td>ns</td>
</tr>
<tr>
<td>Subsidiaries</td>
<td>1,380</td>
<td>1,089</td>
<td>-21.1%</td>
</tr>
</tbody>
</table>

- Subsidiaries account for 15% of the balance sheet total.
- Excluding the change in net income for the period, equity remained flat year on year.
- Use of an overdraft facility by Maroc Telecom.
- Deconsolidation of Mobisud France's debt.
### Cash flow statement

<table>
<thead>
<tr>
<th></th>
<th>30/06/2008</th>
<th>30/06/2009</th>
<th>Variation</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash flow – Operating activities</strong></td>
<td>5,022</td>
<td>6,125</td>
<td>1,103</td>
</tr>
<tr>
<td><strong>Cash flow – Investing activities</strong></td>
<td>-2,206</td>
<td>-2,455</td>
<td>-249</td>
</tr>
<tr>
<td><strong>Cash flow – Financing activities</strong></td>
<td>-5,646</td>
<td>-5,397</td>
<td>249</td>
</tr>
<tr>
<td><strong>Cash position at the end of the period</strong></td>
<td>892</td>
<td>929</td>
<td>37</td>
</tr>
<tr>
<td><strong>Financial debt</strong></td>
<td>-4,910</td>
<td>-6,243</td>
<td>-1,333</td>
</tr>
<tr>
<td><strong>Net cash position</strong></td>
<td>-4,018</td>
<td>-5,314</td>
<td>-1,296</td>
</tr>
</tbody>
</table>

### Negative net cash position:

- Increase in cash flow from operating activities with the decrease of tax paid
- Distribution of 2009 dividend: MAD 9.2 billion vs. MAD 8.1 in 2008
- Use of an overdraft facility by Maroc Telecom

(*) Excluding 3G license
### Financial results

#### Capital expenditure

<table>
<thead>
<tr>
<th></th>
<th>H1-2008</th>
<th>H1-2009</th>
<th>Var. yoy</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>MADm - IFRS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Capex - consolidated</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>% consolidated revenues</td>
<td>13.5%</td>
<td>11.0%</td>
<td>-16.5%</td>
</tr>
<tr>
<td>Mobile</td>
<td>1,028</td>
<td>738</td>
<td>-28.2%</td>
</tr>
<tr>
<td>% Mobile gross revenues</td>
<td>10.1%</td>
<td>7.1%</td>
<td>-3.2%</td>
</tr>
<tr>
<td>Fixed and Internet</td>
<td>902</td>
<td>873</td>
<td></td>
</tr>
<tr>
<td>% Fixed and Internet gross revenues</td>
<td>16.3%</td>
<td>15.6%</td>
<td></td>
</tr>
<tr>
<td><strong>Capex - Morocco</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>% net revenues</td>
<td>13.1%</td>
<td>9.1%</td>
<td>-30.7%</td>
</tr>
<tr>
<td><strong>Capex - Subsidiaries</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>% net revenues</td>
<td>15.5%</td>
<td>22.8%</td>
<td>64.8%</td>
</tr>
</tbody>
</table>

#### Morocco:
- Intelligent and value added networks, switching, “Pacte” program
- 3G network: 1,374 B nodes vs. 1,103 in December 2008
  2G network: 5,706 BTS vs. 5,410 BTS in December 2008

#### Subsidiaries:
- Rapid deployment of mobile network infrastructure in subsidiaries (BTS +19)
Highlights

Business review

Financial results

Outlook
Outlook remains favorable

**In Morocco,**
- Revenue growth maintained…
- …and bolstered by continued rollout of ambitious projects…
- …as well as by measures to improve purchasing power
- Penetration rate will increase

**In Africa,**
- Solid growth prospects
- …with the potential to increase telephony penetration rates
- …and through synergies between subsidiaries
Four strategic thrusts...

Abundance
- More service for same price
- Capacity

Convergence
- Triple play
- Enterprises
- Networks

Segmentation
- Granularity
- Adapting sales offerings

Customer relations
- Loyalty
- Distribution
- Quality

Outlook

Outlook
Outlook

...to achieve clear objectives

**In Morocco,**
- Maintain leadership while controlling margins
- Maintain growth via investment and international development
- Maintain level of remuneration for shareholders

**In subsidiaries**
- Achieve leadership through network expansion, introduction of new offerings and improved service quality
- Increase profitability through IT systems modernization and cost optimization structures
Outlook

Revenue growth
around 2%

Operating margin
around 45%

Guidance* adjustment

(*) excluding Sotelma
Customer base and penetration rates

Consolidated data

Morocco key figures

ARPU and Usage in Morocco

Mauritania key figures

Burkina Faso key figures

Gabon key figures
# Customer base and leadership positions

## Morocco

<table>
<thead>
<tr>
<th>Service</th>
<th>Customers (m)</th>
<th>Market share</th>
<th>Penetration</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mobile</td>
<td>14.3</td>
<td>62.2% leader</td>
<td>75.0%</td>
</tr>
<tr>
<td>Fixed-line</td>
<td>1.3</td>
<td>98.8% leader*</td>
<td>4.3%*</td>
</tr>
<tr>
<td>Internet</td>
<td>0.5</td>
<td>66.2% leader</td>
<td>42.3%**</td>
</tr>
</tbody>
</table>

## Mauritania

<table>
<thead>
<tr>
<th>Service</th>
<th>Customers (k)</th>
<th>Market share</th>
<th>Penetration</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mobile</td>
<td>1,315</td>
<td>56% leader</td>
<td>62%</td>
</tr>
<tr>
<td>Fixed-line</td>
<td>56</td>
<td>95% leader</td>
<td>1.5%</td>
</tr>
<tr>
<td>Internet</td>
<td>11</td>
<td>88% leader</td>
<td>18.4%**</td>
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</table>

## Burkina Faso

<table>
<thead>
<tr>
<th>Service</th>
<th>Customers (k)</th>
<th>Market share</th>
<th>Penetration</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mobile</td>
<td>1,316</td>
<td>37% / 2nd</td>
<td>19%</td>
</tr>
<tr>
<td>Fixed-line</td>
<td>151</td>
<td>100% leader</td>
<td>1.1%</td>
</tr>
<tr>
<td>Internet</td>
<td>21</td>
<td>ND / leader</td>
<td>11.7%**</td>
</tr>
</tbody>
</table>

## Gabon

<table>
<thead>
<tr>
<th>Service</th>
<th>Customers (k)</th>
<th>Market share</th>
<th>Penetration</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mobile</td>
<td>533</td>
<td>33% / 2nd</td>
<td>91%</td>
</tr>
<tr>
<td>Fixed-line</td>
<td>36</td>
<td>100% leader</td>
<td>2.2%</td>
</tr>
<tr>
<td>Internet</td>
<td>19</td>
<td>ND / leader</td>
<td>42%**</td>
</tr>
</tbody>
</table>

## Belgium (MVNO)

<table>
<thead>
<tr>
<th>Service</th>
<th>Customers (k)</th>
<th>Mobile</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed-line</td>
<td></td>
<td>100</td>
</tr>
</tbody>
</table>

---

**Sources:** Morocco (ANRT) at 31/03/09 / Other countries (ITU) / Maroc Telecom estimates

(*) Excluding limited mobility

(***) Penetration rate expressed in relation to total number of Maroc Telecom fixed lines (excl. public telephony)
## MADm - IFRS

<table>
<thead>
<tr>
<th></th>
<th>H1-2008</th>
<th>H1-2009</th>
<th>Var. 08/09*</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Consolidated revenues</strong></td>
<td>14,308</td>
<td>14,586</td>
<td>2.0%</td>
</tr>
<tr>
<td>Mobile (gross)**</td>
<td>10,174</td>
<td>10,453</td>
<td>2.8%</td>
</tr>
<tr>
<td>Fixed and Internet (gross)**</td>
<td>5,525</td>
<td>5,606</td>
<td>1.6%</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>8,503</td>
<td>8,589</td>
<td>0.6%</td>
</tr>
<tr>
<td>%revenues</td>
<td>59.4%</td>
<td>58.9%</td>
<td></td>
</tr>
<tr>
<td>Mobile**</td>
<td>6,174</td>
<td>6,011</td>
<td>-3.1%</td>
</tr>
<tr>
<td>%revenues</td>
<td>60.7%</td>
<td>57.5%</td>
<td></td>
</tr>
<tr>
<td>Fixed and Internet**</td>
<td>2,329</td>
<td>2,578</td>
<td>10.7%</td>
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<tr>
<td>%revenues</td>
<td>42.2%</td>
<td>46.0%</td>
<td></td>
</tr>
<tr>
<td><strong>Earnings from Operations</strong></td>
<td>6,666</td>
<td>6,552</td>
<td>-2.2%</td>
</tr>
<tr>
<td>%revenues</td>
<td>46.6%</td>
<td>44.9%</td>
<td></td>
</tr>
<tr>
<td>Mobile**</td>
<td>5,145</td>
<td>4,770</td>
<td>-7.9%</td>
</tr>
<tr>
<td>%revenues</td>
<td>50.6%</td>
<td>45.6%</td>
<td></td>
</tr>
<tr>
<td>Fixed and Internet**</td>
<td>1,520</td>
<td>1,782</td>
<td>17.1%</td>
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<tr>
<td>%revenues</td>
<td>27.5%</td>
<td>31.8%</td>
<td></td>
</tr>
<tr>
<td><strong>Capex</strong></td>
<td>1,930</td>
<td>1,611</td>
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<tr>
<td>%CA</td>
<td>13.5%</td>
<td>11.0%</td>
<td></td>
</tr>
<tr>
<td>Mobile</td>
<td>1,028</td>
<td>738</td>
<td>-28.2%</td>
</tr>
<tr>
<td>%revenues</td>
<td>10.1%</td>
<td>7.1%</td>
<td></td>
</tr>
<tr>
<td>Fixed and Internet</td>
<td>902</td>
<td>873</td>
<td>-3.2%</td>
</tr>
<tr>
<td>%revenues</td>
<td>16.3%</td>
<td>15.6%</td>
<td></td>
</tr>
</tbody>
</table>

(*) on a comparable basis  
(**) Adjustment of Mauritel international inbound revenues
## Morocco Key Figures

<table>
<thead>
<tr>
<th></th>
<th>H1-2008</th>
<th>H1-2009</th>
<th>Var. 08/09</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gross Revenues</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mobile</td>
<td>13,673</td>
<td>13,774</td>
<td>0.7%</td>
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<tr>
<td>Communications</td>
<td>8,923</td>
<td>9,015</td>
<td>1.0%</td>
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<tr>
<td>Handsets</td>
<td>8,360</td>
<td>8,415</td>
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<tr>
<td></td>
<td>563</td>
<td>600</td>
<td>6.6%</td>
</tr>
<tr>
<td><strong>Fixed and Internet</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Voice</td>
<td>4,750</td>
<td>4,759</td>
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<tr>
<td>Interconnection</td>
<td>3,040</td>
<td>2,942</td>
<td>-3.2%</td>
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<tr>
<td>Data</td>
<td>291</td>
<td>228</td>
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<td>Internet</td>
<td>876</td>
<td>1,050</td>
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</tr>
<tr>
<td></td>
<td>543</td>
<td>539</td>
<td>-0.7%</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>8,060</td>
<td>7,766</td>
<td>-3.6%</td>
</tr>
<tr>
<td>% Revenues</td>
<td>58.9%</td>
<td>56.4%</td>
<td></td>
</tr>
<tr>
<td><strong>Mobile</strong></td>
<td>5,776</td>
<td>5,370</td>
<td>-7.0%</td>
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<tr>
<td>% Revenues</td>
<td>64.7%</td>
<td>59.6%</td>
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<tr>
<td><strong>Fixed and Internet</strong></td>
<td>2,284</td>
<td>2,396</td>
<td>4.9%</td>
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<tr>
<td>% Revenues</td>
<td>48.1%</td>
<td>50.3%</td>
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</tr>
<tr>
<td><strong>Earnings from Operations</strong></td>
<td>6,648</td>
<td>6,155</td>
<td>-7.4%</td>
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<tr>
<td>% Revenues</td>
<td>48.6%</td>
<td>44.7%</td>
<td></td>
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<tr>
<td><strong>Mobile</strong></td>
<td>4,982</td>
<td>4,364</td>
<td>-12.4%</td>
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<tr>
<td>% Revenues</td>
<td>55.8%</td>
<td>48.4%</td>
<td></td>
</tr>
<tr>
<td><strong>Fixed and Internet</strong></td>
<td>1,666</td>
<td>1,791</td>
<td>7.5%</td>
</tr>
<tr>
<td>% Revenues</td>
<td>35.1%</td>
<td>37.6%</td>
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<tr>
<td><strong>Capex</strong></td>
<td>1,643</td>
<td>1,138</td>
<td>-30.7%</td>
</tr>
<tr>
<td>% Net Revenues</td>
<td>12.0%</td>
<td>8.3%</td>
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</table>
### ARPU (MAD/customer/month)

<table>
<thead>
<tr>
<th></th>
<th>H1-2008</th>
<th>2008</th>
<th>H1-2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prepaid</td>
<td>77</td>
<td>77</td>
<td>71</td>
</tr>
<tr>
<td>Postpaid</td>
<td>666</td>
<td>653</td>
<td>614</td>
</tr>
<tr>
<td>Blended</td>
<td>99</td>
<td>99</td>
<td>94</td>
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</tbody>
</table>

### Inbound Usage (minutes/customer/mois)

<table>
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<th></th>
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<th>Postpaid</th>
<th>Blended</th>
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<tbody>
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<td>H1-2008</td>
<td>19</td>
<td>66</td>
<td>21</td>
</tr>
<tr>
<td>2008</td>
<td>19</td>
<td>63</td>
<td>21</td>
</tr>
<tr>
<td>H1-2009</td>
<td>17</td>
<td>59</td>
<td>19</td>
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</table>

### Outbound Usage (minutes/customer/mois)

<table>
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<td>H1-2008</td>
<td>28</td>
<td>677</td>
<td>53</td>
</tr>
<tr>
<td>2008</td>
<td>26</td>
<td>632</td>
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<td>H1-2009</td>
<td>29</td>
<td>653</td>
<td>55</td>
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### Mauritania key figures

<table>
<thead>
<tr>
<th></th>
<th>H1-2008</th>
<th>H1-2009</th>
<th>Variation at constant exchange rate</th>
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</thead>
<tbody>
<tr>
<td><strong>Gross revenues</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mobile*</td>
<td>430</td>
<td>472</td>
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<tr>
<td>Fixed and Internet*</td>
<td>125</td>
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<td><strong>EBITDA</strong></td>
<td>285</td>
<td>299</td>
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<td>% revenues</td>
<td>51.4%</td>
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<td></td>
</tr>
<tr>
<td>Mobile*</td>
<td>261</td>
<td>256</td>
<td>-7.1%</td>
</tr>
<tr>
<td>% revenues</td>
<td>60.7%</td>
<td>54.2%</td>
<td></td>
</tr>
<tr>
<td>Fixed and Internet*</td>
<td>24</td>
<td>43</td>
<td>72.3%</td>
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<tr>
<td>% revenues</td>
<td>19.2%</td>
<td>32.1%</td>
<td></td>
</tr>
<tr>
<td><strong>Earnings from Operations</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>% revenues</td>
<td>36.2%</td>
<td>34.0%</td>
<td></td>
</tr>
<tr>
<td>Mobile*</td>
<td>203</td>
<td>186</td>
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<tr>
<td>% revenues</td>
<td>47.2%</td>
<td>39.4%</td>
<td></td>
</tr>
<tr>
<td>Fixed and Internet*</td>
<td>-2</td>
<td>20</td>
<td>ns</td>
</tr>
<tr>
<td>% revenues</td>
<td>-1.6%</td>
<td>14.9%</td>
<td></td>
</tr>
</tbody>
</table>

(*) Adjustment of Mauritel international inbound revenues
### Burkina Faso key figures

<table>
<thead>
<tr>
<th>Metric</th>
<th>H1-2008</th>
<th>H1-2009</th>
<th>Variation at constant exchange rate</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gross revenues</strong></td>
<td>796</td>
<td>957</td>
<td>22.7%</td>
</tr>
<tr>
<td>Mobile</td>
<td>421</td>
<td>558</td>
<td>35.3%</td>
</tr>
<tr>
<td>Fixed and Internet</td>
<td>375</td>
<td>399</td>
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</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>288</td>
<td>359</td>
<td>27.4%</td>
</tr>
<tr>
<td>% Revenues Mobile</td>
<td>36.2%</td>
<td>37.5%</td>
<td></td>
</tr>
<tr>
<td>% Revenues Fixed and Internet</td>
<td>56.1%</td>
<td>55.2%</td>
<td></td>
</tr>
<tr>
<td><strong>Earnings from Operations</strong></td>
<td>80</td>
<td>153</td>
<td>95.0%</td>
</tr>
<tr>
<td>% Revenues Mobile</td>
<td>10.1%</td>
<td>16.0%</td>
<td></td>
</tr>
<tr>
<td>% Revenues Fixed and Internet</td>
<td>28.3%</td>
<td>36.9%</td>
<td></td>
</tr>
<tr>
<td><strong>Variation</strong></td>
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<td></td>
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</tr>
<tr>
<td></td>
<td>H1-2008</td>
<td>H1-2009</td>
<td>Variation at constant exchange rate</td>
</tr>
<tr>
<td>----------------------</td>
<td>---------</td>
<td>---------</td>
<td>-------------------------------------</td>
</tr>
<tr>
<td><strong>MADm - IFRS</strong></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Gross revenues</td>
<td>583</td>
<td>640</td>
<td>12.2%</td>
</tr>
<tr>
<td>Mobile</td>
<td>308</td>
<td>326</td>
<td>7.9%</td>
</tr>
<tr>
<td>Fixed and Internet</td>
<td>275</td>
<td>314</td>
<td>16.8%</td>
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<tr>
<td>EBITDA</td>
<td>49</td>
<td>179</td>
<td>273.5%</td>
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<tr>
<td>%revenues</td>
<td>8.4%</td>
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</tr>
<tr>
<td>Mobile</td>
<td>80</td>
<td>90</td>
<td>15.1%</td>
</tr>
<tr>
<td>%revenues</td>
<td>26.0%</td>
<td>27.6%</td>
<td></td>
</tr>
<tr>
<td>Fixed and Internet</td>
<td>-31</td>
<td>89</td>
<td>ns</td>
</tr>
<tr>
<td>%revenues</td>
<td>-11.3%</td>
<td>28.3%</td>
<td></td>
</tr>
<tr>
<td>Earnings from Operations</td>
<td>-78</td>
<td>53</td>
<td>ns</td>
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<tr>
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<td>8.6%</td>
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<tr>
<td>Fixed and Internet</td>
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<td>25</td>
<td>ns</td>
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<tr>
<td>%revenues</td>
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This presentation may contain forward-looking statements with respect to Maroc Telecom. Such statements, which are not historical facts, reflect management’s opinions concerning the results of its strategy and forecasts relating to new or existing programs, technological developments or market conditions.

Although Maroc Telecom believes that these forecasts are based on reasonable assumptions, these forward-looking 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.

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