

## 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<sup>(1)</sup> revenues amounted to MAD 20,326 million, up 19.0% compared to 2006 (+9.0% on a comparable<sup>(2)</sup> basis) and the consolidated operating income amounted to MAD 9,509 million, up 25.2% (+25.9% on a comparable<sup>(2)</sup> 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<sup>(2)</sup>), and consolidated operating income to MAD 3,510 million, up 13% (+13.6% on a comparable basis<sup>(2)</sup>)

*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 1<sup>st</sup>, 2007; Gabon Télécom group, acquired on February 9<sup>th</sup>, 2007 has been consolidated using the Global Integration method since March 1<sup>st</sup>, 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 1<sup>st</sup> 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<sup>(3)</sup> 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<sup>(3)(4)</sup> revenues in Morocco increased by 16.9% to MAD 12,622 million.

The customer base<sup>(5)</sup> 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<sup>(6)</sup> 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<sup>(3)(4)</sup> 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%).

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(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<sup>(3)</sup> revenues of all business activities in Mauritania amounted to MAD 873 million, up 18.3% (+24.0% on a comparable basis<sup>(2)</sup>), 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<sup>(7)</sup>:**

During the first nine months of 2007, gross<sup>(3)</sup> revenues of all business activities in Burkina Faso amounted to MAD 1,091 million, up 9.8%<sup>(2)</sup>. 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 3<sup>rd</sup> 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<sup>(7)</sup>:**

Since March 1, 2007, date of Gabon Télécom consolidation, gross<sup>(3)</sup> revenues of all businesses in Gabon amounted to MAD 728 million, down 1.2% on a comparable basis<sup>(2)</sup>. 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%).***

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#### **Contacts**

##### **Investor Relations**

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

##### **Press Relations**

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

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(7)local accounting standards

## Appendix

### Business activities financial and operational data

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

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

(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.