

Consolidated revenues at December 31, 2008

- Consolidated revenues growth : +7.2%
- Forecasted Earnings From Operations growth above 13%

Maroc Telecom group achieved in 2008 consolidated⁽¹⁾ revenues of MAD 29,521 million, up 7.2%, thanks to the continuing growth of Mobile activities. On a comparable⁽²⁾ basis, consolidated revenues are up 6.2%. In 2008 fourth quarter, consolidated revenues amounted to MAD 7,484 million, up 3.9% (+3.6% on a comparable⁽²⁾ basis).

Mr. Abdeslam Ahizoune, Chairman of the Management Board, declared:

'In a more difficult context, Maroc Telecom achieved in 2008 noticeable revenues and continues to improve significantly its profitability.'

Maroc Telecom :

In 2008, net⁽³⁾ revenues of all business activities in Morocco amounted to MAD 27,738 million, up 6.6%.

Mobile

Mobile gross⁽⁴⁾ revenues in Morocco amounted to MAD 18,529 million in 2008, up 8.4% with the customer base growth and an ARPU⁽⁵⁾ limited decline of 8.4% to MAD 99.2, despite a highly competitive context and a more restrictive regulation regarding promotions.

The customer base⁽⁶⁾ reached 14.456 million at December 31, 2008, up 8.5% compared to the end of 2007. Due to the customer base huge growth in 2007 (+2.6 million), the annual churn rate increased up to 34.9%.

Fixed-line and Internet

Fixed-line and Internet activities in Morocco achieved in 2008 gross revenues of MAD 9,683 million, up 2.5% thanks to the continuing growth of data (+26%) and Internet (+5%) revenues, and despite the decrease by 1.2% of the average monthly invoice.

The Fixed-line⁽⁷⁾ customer base reached 1.299 million lines, down 2.8% compared to 2007.

The landline Internet customer base reached 482,000 lines at the end of 2008, up 1.3% compared to 2007, to which nearly 30,000 Internet Mobile 3G+ and 10,000 IPTV customers have to be added.

Mauritel

In 2008, net revenues of all business activities in Mauritania amounted to MAD 1,086 million, up 2.2% (+0.8% on a comparable⁽²⁾ basis). The competition intensification with the entry of a third operator induces strong pressures on tariffs.

Mauritel Mobile activity gross⁽⁴⁾ revenues amounted to MAD 875 million, up 4.9% (+3.4% on a comparable⁽²⁾ basis). Despite the competition, the Mobile customer base of Mauritel achieved a 26.1% growth to reach 1.14 million of customers at the end of 2008.

Mauritel Fixed-line and Internet activity gross⁽⁴⁾ revenues amounted to MAD 290 million, down 9.1% (-10.4% on a comparable⁽²⁾ basis). At the end of December 2008, the Fixed-line customer base of Mauritel reached 49,000 lines, up 36.1% thanks to CDMA offers success, and the Internet customer base nearly doubled, reaching more than 9,000 accesses.

Onatel

In 2008, net⁽³⁾ revenues of all business activities in Burkina Faso amounted to MAD 1,467 million, up 7.0% (+5.7% on a comparable⁽²⁾ basis). Despite the strong increase of customer bases, the growth of Onatel revenues has been impacted by the drop in the consumption level, due to the cost of living rise.

Onatel Mobile activity gross⁽⁴⁾ revenues amounted to MAD 881 million in 2008, up 22.5% (+21.1% on a comparable⁽²⁾ basis). The Mobile customer base reached more than 977,000 customers at the end of 2008, up 73.2% compared to 2007, mainly thanks to the coverage extension.

Onatel Fixed-line and Internet activity gross⁽⁴⁾ revenues amounted to MAD 758 million, down 5.1% (-6.2% on a comparable⁽²⁾ basis). At the end of 2008, the Fixed-line customer base reached more than 145,000 lines, up 18.9% compared to the end of 2007, and the number of Internet subscribers reached more than 17,000, up 41.7% for the same period.

Gabon Telecom

In 2008, net⁽³⁾ revenues of all business activities in Gabon amounted to MAD 1,187 million, up 18.6% (-3.0% on a comparable⁽²⁾ basis) with the impact of tariffs rebalancing.

Gross⁽⁴⁾ revenues of Gabon Telecom Mobile activity amounted to MAD 692 million in 2008, up 18.7% (+0.1% on a comparable⁽²⁾ basis). The Mobile customer base grew by 15.8% to reach nearly 447,000 customers at the end of 2008, with promotions effect.

Fixed-line and Internet activity in Gabon achieved in 2008 gross⁽⁴⁾ revenues of MAD 622 million, up 5.1% (-4.0% on a comparable⁽²⁾ basis). At the end of 2008, the Fixed-line customer base of Gabon Telecom reached more than 33,000 lines, up 37.5% compared to the end of 2007, and the Internet customer base grew by 40% to reach 14,000.

Mobisud (France and Belgium)

Mobisud MVNOs achieved in 2008 total revenues of MAD 183 million for a customer base of 163,000 customer at the end of 2008.

Maroc Telecom is the first Morocco's global telecommunications operator and the country's market leader in all its business activities. Since December 2004, Maroc Telecom is listed on the Casablanca and Paris stock exchanges and its main shareholders are Vivendi (53%) and the Kingdom of Morocco (30%).

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Appendix: Business activities financial and operational data

Revenues of the year

<i>MAD million - IFRS</i>	2008	2007	<i>published</i>	<i>% change comparable basis</i>
Consolidated revenues⁽¹⁾	29 521	27 532	7,2%	6,2%
Mobile (gross)⁽⁴⁾	21 160	19 296	9,7%	8,9%
Maroc Telecom	18 529	17 096	8,4%	8,4%
Mauritel	875	834	4,9%	3,4%
Onatel	881	719	22,5%	21,1%
Gabon Telecom	692	583	18,7%	0,1%
Mobisud	183	64	185,9%	181,3%
Fixed-line and Internet (gross)⁽⁴⁾	11 354	11 090	2,4%	1,1%
Maroc Telecom	9 683	9 451	2,5%	2,5%
Mauritel	290	319	-9,1%	-10,4%
Onatel	758	799	-5,1%	-6,2%
Gabon Telecom	622	521	19,4%	-4,0%
Intercompany transactions	(2 993)	(2 854)	4,9%	4,3%

Revenues of the 4th quarter

<i>MAD million - IFRS</i>	2008	2007	<i>published</i>	<i>% change comparable basis</i>
Consolidated revenues	7 484	7 205	3,9%	3,6%
Mobile (gross)⁽⁴⁾	5 388	5 148	4,7%	4,3%
Maroc Telecom	4 668	4 474	4,3%	4,3%
Mauritel	231	199	16,1%	3,9%
Onatel	238	229	3,9%	4,8%
Gabon Telecom	199	213	-6,6%	-5,9%
Mobisud	53	32	65,6%	65,6%
Fixed-line and Internet (gross)⁽⁴⁾	2 938	2 789	5,3%	5,2%
Maroc Telecom	2 497	2 347	6,4%	6,4%
Mauritel	73	81	-9,9%	-20,0%
Onatel	204	197	3,6%	4,8%
Gabon Telecom	164	164	0,0%	1,5%
Intercompany transactions	(843)	(731)	15,3%	14,9%

Operational data as of December 31

<i>thousands</i>	2008	2007	<i>% change</i>
Mobile customer base⁽⁵⁾	17 184	15 342	12,0%
Maroc Telecom	14 456	13 327	8,5%
<i>Prepaid</i>	13 853	12 822	8,0%
<i>Postpaid</i>	603	505	19,4%
Mauritel	1 141	905	26,1%
Onatel	977	564	73,2%
Gabon Telecom	447	386	15,8%
Mobisud	163	160	1,9%
Fixed-line customer base	1 526	1 518	0,5%
Maroc Telecom ⁽⁷⁾	1 299	1 336	-2,8%
Mauritel	49	36	36,1%
Onatel	145	122	18,9%
Gabon Telecom	33	24	37,5%
Internet customer base	522	503	3,8%
Maroc Telecom	482	476	1,3%
o/w ADSL	477	470	1,5%
Mauritel	9	5	80,0%
Onatel	17	12	41,7%
Gabon Telecom	14	10	40,0%

(1) In 2008, Maroc Telecom establishes its revenues by consolidating in its accounts Mauritel, Onatel and Gabon Télécom Groups and its subsidiaries Mobisud France and Mobisud Belgium. Onatel is consolidated using the Global Integration method since January 1, 2007.

(2) The comparable basis illustrates effects of the full consolidation of Gabon Telecom as if this transaction has occurred at the beginning of 2007 and the constant currency rate MAD/Mauritanian Ouguiya/CFA Franc/Euro.

(3) These revenues are excluding revenues generated between Fixed and Mobile activities of each subsidiary, but are including revenues generated between subsidiaries (o/w management services' agreement) which are cancelled in consolidated revenues.

(4) Gross revenues include intragroup transactions (including interconnection costs and leased lines) between fixed and mobile activities.

(5) 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 post paid customer base over the period.

(6) The customer base includes prepaid customers giving or receiving a voice call over the past 3 months and not cancelled post paid customers.

(7) From January 1, 2008, the fixed-line customer base of Maroc Telecom is communicated by equity method, taking into account each access line.