

## Consolidated revenues and earnings at September 30, 2008

### Continuing growth of the Group:

- Revenues: **+8.4%**
- Earnings from operations (EFO): **+9.6%**

During the first nine months of 2008, Maroc Telecom group achieved consolidated<sup>(1)</sup> revenues of MAD22,038 million, up 8.4% (+7.2% on comparable<sup>(2)</sup> basis) and a consolidated EFO of MAD10,420 million, up 9.6% (+10.2% on a comparable basis<sup>(2)</sup>).

In 2008 third quarter, consolidated revenues amounted to MAD7,729 million, up 5.6% (+5.4% on a comparable basis<sup>(2)</sup>) and consolidated EFO to MAD3,755 million, up 7.0% (+6.6% on a comparable basis<sup>(2)</sup>).

*M. Abdeslam Ahizoune, Chairman of the Management Board, declared:*

*“In strong competitive markets and in a more difficult macro-economic context, Maroc Telecom group is continuing to achieve a satisfactory growth, along with enhancing its margins.”*

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(1) For the first nine months of 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. Gabon Télécom group, acquired on February 9, 2007 has been consolidated using the Global Integration method since March 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.

- **Group revenues**

### **Maroc Telecom**

In 2008 first nine months, all business activities in Morocco generated net<sup>(3)</sup> revenues of MAD19,282 million, up 7.7%, and improved its operating margins. It should be noted that the revenues growth has been impacted by a full Ramadan month in the third quarter 2008 (vs. 16 days in 2007) and a slight inflation pressure.

- *Mobile*

2008 nine first months Mobile gross<sup>(4)</sup> revenues in Morocco increased by 9.8% to MAD13,861 million.

The customer base<sup>(5)</sup> reached 14.6 million, up 14% compared to September 2007. With the strong growth of the customer base in 2007 third quarter (+1.1 million customer, 42% of 2007 net adds), the churn rate of the first nine months stands at 32.9%, up 6.3 points compared to 2007.

The blended ARPU<sup>(6)</sup> amounted to MAD100, down 8.7% compared to 2007, and in a slight increase compared to June 2008, despite the customer base growth.

- *Fixed and Internet*

2008 nine first months Fixed-line and Internet gross<sup>(4)</sup> revenues in Morocco increased by 1.2% to MAD7,186 million, with mainly the good performance of Data and Internet, and despite a slight decrease by 2.5% of the average monthly invoice due to the contraction of “phone shops” (téléboutiques) average revenues.

At the end of September 2008, the Fixed-line<sup>(7)</sup> customer base stands at 1.314 million lines, slightly down by 0.8% compared to September 2007, and the Internet customer base reached nearly 482,000, up 7.3% compared to September 2007, to which more than 18,000 Mobile 3G+ subscribers have to be added.

### **Mauritel**

During the first nine months of 2008, net<sup>(3)</sup> revenues of all business activities in Mauritania amounted to MAD799 million, down 1.7% (unchanged on a comparable basis<sup>(2)</sup>), due to the contraction of Fixed revenues, that have been offset by the good resistance of the Mobile activity to the competition pressure.

At the end of September 2008, customer bases continue to grow significantly (compared to September 2007): +31% for the Mobile with 1.1 million customers, +24% for the Fixed with more than 46,500 lines and +60% for the Internet with more than 8,000 access.

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(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) Fixed line and Internet revenues and Mobile revenues include intragroup transactions (including interconnection costs and leased lines) between fixed and mobile activities.

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

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

## **Onatel**

During the first nine months of 2008, net<sup>(3)</sup> revenues of all business activities in Burkina Faso amounted to MAD1,073 million, up 8.4% (+6.1% on a comparable basis<sup>(2)</sup>). At the end of September 2008, thanks to the important network development program, Onatel group customer bases continue to grow significantly (compared to September 2007): +91% for the Mobile with 877,000 customers, +24% for the Fixed with 138,000 lines and +60% for the Internet with nearly 16,000 access. However, the level of consumption remains low due to the rise of the cost of living.

## **Gabon Telecom**

During the first nine months of 2008, net<sup>(3)</sup> revenues of all business activities in Gabon amounted to MAD852 million, down 4.2% on a comparable basis<sup>(2)</sup>. The third quarter revenues growth (+34.6%) indicates a significant improvement compared to the first half, in particular on the Mobile activity. At September 30, 2008, Gabon Telecom customer bases record significant growth (compared to September 2007): +42% for the Mobile, +35% for the Fixed and +33% for the Internet.

## **Mobisud (France and Belgium) :**

Mobisud MVNOs achieved during the first nine months of 2008 total revenues of MAD130 million, compared to MAD32 million in 2007, for an active customer base of 141,000 customers.

- **Group EFO**

Maroc Telecom group EFO of the first nine months of 2008 amounted to MAD10,420 million, up 9.6% (+10.2% on a comparable basis), implying a significant margins improvement due to the control of operational costs.

- **2008 outlook**

Based on the current market conditions, and assuming no major exceptional disrupt, known to date, of the group's business, forecasts made on July 2008 are maintained: the consolidated revenues growth will exceed 8% and the EFO growth will exceed 11%.

**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 Financial and Operational data

### Revenues and EFO of first nine months

<i>MAD million - IFRS</i>	2008	2007	<i>published</i>	<i>% change comparable basis</i>
<b>Consolidated revenues<sup>(1)</sup></b>	<b>22,038</b>	<b>20,326</b>	<b>8.4%</b>	<b>7.2%</b>
<b>Mobile (gross)<sup>(4)</sup></b>	<b>15,773</b>	<b>14,148</b>	<b>11.5%</b>	<b>10.6%</b>
Maroc Telecom	13,861	12,622	9.8%	9.8%
Mauritel	645	635	1.6%	3.3%
Onatel	643	489	31.5%	28.7%
Gabon Télécom	493	370	33.2%	2.8%
Mobisud	130	32	ns	ns
<b>Fixed-line and Internet (gross)<sup>(4)</sup></b>	<b>8,416</b>	<b>8,301</b>	<b>1.4%</b>	<b>-0.3%</b>
Maroc Telecom	7,186	7,104	1.2%	1.2%
Mauritel	217	238	-8.8%	-7.2%
Onatel	554	602	-8.0%	-9.9%
Gabon Télécom	458	358	27.9%	-5.9%
Intercompany transactions	(2,151)	(2,123)	1.3%	0.6%
<b>Consolidated EFO</b>	<b>10,420</b>	<b>9,509</b>	<b>9.6%</b>	<b>10.2%</b>
<b>Mobile</b>	<b>8,083</b>	<b>7,365</b>	<b>9.7%</b>	<b>9.5%</b>
<b>Fixed-line and Internet</b>	<b>2,337</b>	<b>2,144</b>	<b>9.0%</b>	<b>12.8%</b>

### Revenues and EFO of the 3<sup>rd</sup> quarter

<i>MAD million - IFRS</i>	2008	2007	<i>published</i>	<i>% change comparable basis</i>
<b>Consolidated revenues</b>	<b>7,729</b>	<b>7,320</b>	<b>5.6%</b>	<b>5.4%</b>
<b>Mobile (gross)<sup>(4)</sup></b>	<b>5,612</b>	<b>5,260</b>	<b>6.7%</b>	<b>6.5%</b>
Maroc Telecom	4,939	4,722	4.6%	4.6%
Mauritel	228	215	6.0%	5.6%
Onatel	222	161	37.9%	35.4%
Gabon Télécom	185	146	26.7%	23.9%
Mobisud	38	16	ns	ns
<b>Fixed-line and Internet (gross)<sup>(4)</sup></b>	<b>2,871</b>	<b>2,769</b>	<b>3.7%</b>	<b>3.4%</b>
Maroc Telecom	2,437	2,377	2.5%	2.5%
Mauritel	72	73	-1.4%	-2.2%
Onatel	180	192	-6.3%	-8.3%
Gabon Télécom	183	127	44.1%	40.6%
Intercompany transactions	(754)	(710)	6.2%	6.0%
<b>Consolidated<sup>(1)</sup> EFO</b>	<b>3,755</b>	<b>3,510</b>	<b>7.0%</b>	<b>6.6%</b>
<b>Mobile</b>	<b>2,951</b>	<b>2,777</b>	<b>6.3%</b>	<b>5.1%</b>
<b>Fixed-line and Internet</b>	<b>804</b>	<b>733</b>	<b>9.7%</b>	<b>12.3%</b>

### Operational data as of September 30

<i>thousands</i>	2008	2007	<i>% change</i>
<b>Mobile customer base<sup>(5)</sup></b>	<b>17,204</b>	<b>14,517</b>	<b>18.5%</b>
Maroc Telecom	<b>14,629</b>	12,838	14.0%
<i>Prepaid</i>	<b>14,064</b>	12,351	13.9%
<i>Postpaid</i>	<b>565</b>	487	16.0%
Mauritel	<b>1,104</b>	843	31.0%
Onatel	<b>877</b>	460	90.7%
Gabon Télécom	<b>453</b>	320	41.6%
Mobisud	<b>141</b>	56	-
<b>Fixed-line customer base</b>	<b>1,530</b>	1,496	2.3%
Maroc Telecom <sup>(7)</sup>	<b>1,314</b>	1,324	-0.8%
Mauritel	<b>47</b>	38	23.7%
Onatel	<b>138</b>	111	24.3%
Gabon Télécom	<b>31</b>	23	34.8%
<b>Internet customer base</b>	<b>518</b>	473	9.5%
Maroc Telecom	<b>482</b>	449	7.3%
<i>o/w ADSL</i>	<b>477</b>	443	7.7%
Mauritel	<b>8</b>	5	60.0%
Onatel	<b>16</b>	10	60.0%
Gabon Télécom	<b>12</b>	9	33.3%