

## First half of 2008 revenues

- **Revenues' increase: +10.0%**
- **Continuing growth of the group Mobile customer base: +25.7%**

During the first half year of 2008, Maroc Telecom group achieved consolidated<sup>(1)</sup> revenues of MAD 14,308 million, up 10.0%, thanks to the continuing growth of Mobile activities both in Morocco and abroad in the subsidiaries, and despite an unfavourable economic context. On a comparable basis, consolidated revenues are up 8.2%.

In 2008 second quarter, consolidated<sup>(1)</sup> revenues amounted to MAD 7,343 million, up 6.5% and 8.1% on a comparable basis<sup>(2)</sup>.

### **Maroc Telecom:**

In the first half of 2008, net<sup>(3)</sup> revenues of all business activities in Morocco amounted to MAD 12,511 million, up 9.8%.

### *Mobile*

During the first half of 2008, Mobile gross<sup>(4)</sup> revenues in Morocco increased by 12.9% to MAD 8,923 million, with the combined effect of the customer base significant growth and the limited decrease of ARPU, in spite of a highly competitive context. The first half of 2008 was marked by the launch by Maroc Telecom of 3G+ voice and internet offers.

The customer base<sup>(5)</sup> maintained a steady growth and reached 14,2 million at the end of June 2008, up 21.3% compared to end of June 2007, which corresponds to a net increase of nearly 0.9 million since the beginning of the year. Due to the strong increase of the customer base and the low level of access fees, the churn rate reached 27.6%, up 3.7 points compared to the first half of 2007.

In improvement compared to the previous quarter, the first half blended ARPU<sup>(6)</sup> amounted to MAD 98.6, down by 8.2% compared to the first half of 2007, due mainly to the customer base strong increase. The average outgoing usage was maintained at the same level as 2007 with the similar level of promotional offers. Consequently, the average price by minute is slightly down by 1.6% at approximately MAD 1.3 excluding tax.

### *Fixed-line and Internet*

Fixed-line and Internet activities in Morocco achieved in the first half of 2008 gross<sup>(4)</sup> revenues of MAD 4,750 million, slightly up by 0.5%.

At the end of June 2008, the Fixed-line<sup>(7)</sup> customer base reached 1,329 million lines, slightly increasing by 0.3% compared to June 2007. Despite the decrease by 3.9% of the average monthly invoice, mainly impacted by the competition on the “phone shop” (‘téléboutiques’) segment, the fixed-line revenues are stable due to the data and Internet performances, of which revenues respectively increased by 17.3% and 9.1%.

The ADSL customer base reached 482,000 lines at the end of June 2008, up 10.0% compared to June 2007, to which 14,000 Mobile 3G+ broadband subscribers have to be added.

### *Mauritel*

In the first half of 2008, net<sup>(3)</sup> revenues of all business activities in Mauritania amounted to MAD 519 million, down 3.7% with the negative effect of the exchange rate. On a comparable basis<sup>(2)</sup>, revenues decrease by 0.9%, due to the competition intensification with the entry of a third operator that induces strong pressures on tariffs and additional efforts on promotions.

The Mauritel Mobile business (Mauritel Mobiles) gross<sup>(4)</sup> revenues amounted to MAD 417 million for the first half of 2008, up 2.1% on a comparable basis<sup>(2)</sup>. Despite the competitive pressure, the Mauritel Mobile customer base continues to grow strongly (+32.3%) and exceeded one million customers at the end of June 2008.

The Mauritel Internet and Fixed-line business gross<sup>(4)</sup> revenues amounted to MAD 145 million for the first half of 2008, down 9.4% on a comparable basis. At end of June 2008, Mauritel Fixed-line customer base stands at more than 46,000 lines, up 27.8% compared to June 2007.

### *Onatel*

During the first half of 2008, net<sup>(3)</sup> revenues of all businesses in Burkina Faso amounted to MAD 715 million, up 9.0% (+6.6% on a comparable basis<sup>(2)</sup>). Despite the strong increase of the customer base, the revenues growth of Onatel was impacted by the drop in the consumption level, due to the cost of living rise.

Onatel Mobile business gross<sup>(4)</sup> revenues amounted to MAD 421 million for the first half of 2008, up 28.4% (+25.4% on a comparable basis<sup>(2)</sup>). Onatel Mobile customer base reached more than 756,000 customers at the end of June 2008, up 95% compared to June 2007, mainly thanks to the coverage extension.

Onatel Internet and Fixed-line business gross<sup>(4)</sup> revenues amounted to MAD 375 million for the first half of 2008, up 8.5% (-10.6% on a comparable basis<sup>(2)</sup>). At end of June, 2008, Onatel Fixed-line customer base stands at 130,000 lines, up 21.5% compared to June 2007.

## *Gabon Télécom*

During the first half of 2008, net<sup>(3)</sup> revenues of all business activities in Gabon amounted to MAD 529 million, down 18.5% on a comparable basis<sup>(2)</sup> mainly due to substantial price cuts carried out since June 2007.

Mobile business gross<sup>(4)</sup> revenues in Gabon amounted to MAD 308 million for the first half of 2008, up 38.1% (-6.7% on a comparable basis<sup>(2)</sup>). The Mobile customer base reached 424,000 customers at the end of June 2008, up 61.2% compared to June 2007, with promotions effect.

Gabon Télécom Internet and Fixed-line business gross<sup>(4)</sup> revenues amounted to MAD 275 million during the same period, down 22.9% on a comparable basis<sup>(2)</sup>. At end of June 2008, Gabon Télécom Fixed-line customer base stands at nearly 31,000 lines, up 40.9% compared to June 2007.

## *Mobisud (France and Belgium)*

Mobisud MVNOs achieved at the end of June 2008 total revenues of MAD 91 million for a customer base of 155,000 customers. The active customer base cleaning process made by Mobisud France during the 2<sup>nd</sup> quarter of 2008 mostly explains the customer base decrease compared to March 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 2008 First Half

<i>MAD million - IFRS</i>	2008	2007	<i>published</i>	<i>% change comparable basis</i>
<b>Consolidated revenues</b>	<b>14,308</b>	<b>13,007</b>	<b>10.0%</b>	<b>8.2%</b>
<b>Mobile (gross)<sup>(4)</sup></b>	<b>10,161</b>	<b>8,889</b>	<b>14.3%</b>	<b>13.0%</b>
Maroc Telecom <sup>(5)</sup>	8,923	7,900	12.9%	12.9%
Mauritel	417	420	-0.7%	2.1%
Onatel	421	328	28.4%	25.4%
Gabon Télécom	308	223	38.1%	-6.7%
Mobisud	91	17	ns	ns
<b>Fixed-line and Internet (gross)<sup>(4)</sup></b>	<b>5,544</b>	<b>5,532</b>	<b>0.2%</b>	<b>-2.0%</b>
Maroc Telecom <sup>(5)</sup>	4,750	4,727	0.5%	0.5%
Mauritel	145	165	-12.1%	-9.4%
Onatel	375	410	-8.5%	-10.6%
Gabon Télécom	275	230	19.6%	-22.9%
Intercompany transactions <sup>(5)</sup>	-1,397	-1,413	-1.1%	-2.0%

### Revenues of the 1st quarter

<i>MAD million - IFRS</i>	2008	2007	<i>published</i>	<i>% change comparable basis</i>
<b>Consolidated revenues</b>	<b>7,343</b>	<b>6,894</b>	<b>6.5%</b>	<b>8.1%</b>
<b>Mobile (gross)<sup>(4)</sup></b>	<b>5,260</b>	<b>4,727</b>	<b>11.3%</b>	<b>12.4%</b>
Maroc Telecom <sup>(5)</sup>	4,628	4,105	12.7%	12.7%
Mauritel	218	211	3.3%	7.0%
Onatel	213	178	19.7%	16.7%
Gabon Télécom	157	223	-29.6%	-11.3%
Mobisud	44	10	ns	ns
<b>Fixed-line and Internet (gross)<sup>(4)</sup></b>	<b>2,800</b>	<b>2,913</b>	<b>-3.9%</b>	<b>-2.1%</b>
Maroc Telecom <sup>(5)</sup>	2,403	2,401	0.1%	0.1%
Mauritel	71	84	-15.5%	-13.1%
Onatel	188	198	-5.1%	-7.5%
Gabon Télécom	139	230	-39.6%	-20.5%
Intercompany transactions <sup>(5)</sup>	-716	-746	-4.0%	-3.3%

### Operational data

<i>thousands - as of June 30</i>	2007	2006	<i>% change</i>
<b>Mobile customer base<sup>(5)</sup></b>	<b>16,561</b>	<b>13,172</b>	<b>25.7%</b>
Maroc Telecom	14,211	11,713	21.3%
Prepaid	13,658	11,250	21.4%
Postpaid	553	463	19.4%
Mauritel	1,015	767	32.3%
Onatel	756	388	94.8%
Gabon Télécom	424	263	61.2%
Mobisud	155	41	-
<b>Fixed-line customer base</b>	<b>1,536</b>	<b>1,490</b>	<b>3.1%</b>
Maroc Telecom <sup>(7)</sup>	1,329	1,325	0.3%
Mauritel	46	36	27.8%
Onatel	130	107	21.5%
Gabon Télécom	31	22	40.9%
<b>Internet customer base</b>	<b>520</b>	<b>466</b>	<b>11.5%</b>
Maroc Telecom	487	444	9.7%
o/w ADSL	482	438	10.0%
Mauritel	7	5	40.0%
Onatel	15	8	81.8%
Gabon Télécom	11	9	22.2%

(1) For the first half 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. Gabon Télécom group, acquired on February 9th, 2007 has been consolidated using the Global Integration method since March 1st, 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 Gabon Télécom 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) 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 the January 1st, 2008, the fixed-line customer base of Maroc Telecom is communicated by equity method takes into account each access line.