

Consolidated Earnings from Operations at September 30, 2006

17.7% increase of 2006 nine first months consolidated earnings from operations

Maroc Telecom first nine months consolidated earnings from operations (non-audited) reached MAD 7,597 million, up 17.7%.

This performance derived from 11.8% revenues increase and cost control, in particular acquisition costs despite of the steady growth of mobile and ADSL customer bases⁽¹⁾⁽²⁾.

This result also includes a MAD 300 million provision for a new voluntary redundancy plan filed in June 2006, comparable to the provision accounted at the end of September 2005.

Third quarter consolidated earnings from operations (non-audited) amounted to MAD 3,106 million, up 22.4%.

	Nine first months			3rd quarter		
	2006	2005	% change	2006	2005	% change
(MAD million - IFRS - non-audited)						
Revenues	17,083	15,279	11.8%	6,195	5,527	12.1%
Earnings from operations	7,597	6,453	17.7%	3,106	2,537	22.4%
Fixed-line and Internet	2,398	2,420	-0.9%	971	928	4.6%
Mobile	5,199	4,033	28.9%	2,135	1,609	32.7%

Maroc Telecom is Morocco's first global 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 Universal (51%) and the Kingdom of Morocco (34%).

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(1) Excluding Mauritel group

(2) The customer base includes prepaid customers giving or receiving a voice call during the last 3 months and not resiliated postpaid customers, compliant with the ANRT definition and adopted by Maroc Telecom in 2006.