

Consolidated revenues as of June 30, 2006

- Consolidated revenues up 11.6% in 2006 half-year
- Robust growth of Mobile (+24%) and Internet (+141%) customer bases
- Upgrade of 2006 consolidated revenues forecasts with an estimated growth exceeding 8%, instead of a 6% to 8% range.

Maroc Telecom 2006 first half consolidated revenues amounted to MAD 10,888 million, up 11.6% due to the good momentum of all its activities.

In 2006 second quarter, revenues increased by 11.4% to MAD 5,612 million.

	1st Half			2nd Quarter		
	2006	2005	% change	2006	2005	% change
MAD million - IFRS						
Consolidated revenues	10,888	9,752	11.6%	5,612	5,039	11.4%
Fixed-line and Internet (gross ⁽¹⁾)	6,145	5,786	6.2%	3,060	2,925	4.6%
Mobile (gross ⁽¹⁾)	6,957	5,978	16.4%	3,678	3,139	17.2%
Intercompany transactions	-2,214	-2,012	10.0%	-1,126	-1,025	9.9%

Abdeslam Ahizoune, Chairman of the Management Board, declared:

“During this first half-year, we have maintained our efforts to acquire customers and build customer loyalty, particularly Mobile and Internet, along with major marketing innovations. Thus, we have achieved satisfactory results that exceed our previous forecasts and allow us to upgrade our annual revenues growth estimates”

Fixed-line and Internet: 6.2% gross revenues growth

2006 first half Fixed-line and Internet gross⁽¹⁾ revenues amounted to MAD 6,145 million, up 6.2%.

This achievement is mainly due to the incoming international traffic growth (+13%), pricing adjustments implemented during 2005 last quarter, the unabated success of the broadband activity and a stable average invoice amount. The Fixed-line customer base⁽²⁾ stands at nearly 1.31 million lines, down 2.9% compared to June 2005.

Maroc Telecom continued to stimulate the broadband market during this first half-year with promotions and a new ADSL offers price cut from May 1st, ranging between 17% and 33% depending on the broadband. For existing customers, a broadband upgrades were granted without tariff change.

Thus, the ADSL customer base⁽²⁾ continues to grow, reaching 325,000 lines (+83,000 lines over the first half, +141% compared to June 2005), corresponding to a fixed-line (excluding public telephony) penetration rate of more than 28%. On May 31, 2006, Maroc Telecom launched IPTV, a first among Morocco, Africa and the Arab world.

Mauritel Fixed-line, the customer base of which stands at 36,000 lines, registered during 2006 first half revenues of MAD159 million, down 2.5%.

2006 second quarter Fixed-line and Internet gross revenues amounted to MAD 3,060 million, up 4.6%.

Mobile : 16.4% gross revenues growth

During 2006 first half, the mobile activity has achieved gross revenues⁽¹⁾ of MAD 6,957 million, up 16.4%.

This performance is mainly due to the growth of the customer base⁽²⁾⁽³⁾, that stands at 8.924 million, corresponding to an increase of 24.2% compared to June 2005 and a net add of 687,000 customers over the first half-year.

During this period, Maroc Telecom has launched new offers that allows to strengthen its market share: decrease of access charges with Jawal SIM card at MAD 30, usage stimulation with a new scratch card called "Jawal Twin (MAD 10+20) and the introduction of unlimited calls for controlled rate plans.

With the huge growth of the customer base, the first half-year average ARPU stands at MAD 115.1, down 8.6% compared to 2005, while the ARPU of the second quarter is up 9% compared to the first quarter with the usage growth.

The blended churn rate stands at 16.6% (+6.5 points compared to 2005), with the rapid increase of the customer base and the decrease of access charges.

Mauritel Mobiles revenues reached MAD 333 million in 2006 first half, up 22.1%, with a customer base of 518,000, up 27% compared to June 2005.

2006 second quarter Mobile gross revenues amounted to MAD 3,678 million, up 17.2% compared to 2005.

2006 outlook

Based on the current market conditions, and assuming no major exceptional disrupt of the group's business, consolidated revenues growth for the year 2006 is expected to exceed 8%.

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 Universal (51%) and the Kingdom of Morocco (34%).

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Appendix

1st Half			2nd Quarter		
2006	2005	% variation	2006	2005	% variation

Revenues (MAD million - IFRS)						
Fixed-line and Internet (gross)⁽¹⁾	6,145	5,786	6.2%	3,060	2,925	4.6%
Maroc Telecom	5,986	5,623	6.5%	2,981	2,843	4.9%
Mauritel	159	163	-2.5%	79	82	-3.7%
Mobile (gross)⁽¹⁾	6,957	5,978	16.4%	3,678	3,139	17.2%
Maroc Telecom	6,624	5,707	16.1%	3,507	2,999	16.9%
Mauritel	333	271	22.9%	171	140	22.1%
Intercompany transactions	-2,214	-2,012	10.0%	-1,126	-1,025	9.9%
Consolidated	10,888	9,752	11.6%	5,612	5,039	11.4%

Operating data (thousands - as of June 30) ⁽²⁾			
Number of fixed-line subscribers	1,310	1,349	-2.9%
Number of Internet lines	332	158	110.1%
o/w ADSL	325	135	140.7%
Number of Mobile customers⁽³⁾	8,924	7,188	24.2%
Pre-paid	8,553	6,875	24.4%
Post-paid ⁽⁵⁾	371	313	18.5%

(1)Gross revenues include intercompany revenues between the fixed and mobile businesses of Maroc Telecom (interconnection fees and leased lines).

(2)Excluding Mauritel group.

(3)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

(4) Maroc Telecom ARPU (average revenue per user) is defined as consolidated revenues (from incoming and outgoing calls and data services), net of promotions, excluding roaming in and equipment sales, divided by the average customer base over the period.

(5) Including Forfait sans engagement.