

Rabat, May 15, 2006

2006 first quarter consolidated Earnings from Operations

- 12.2% growth of consolidated earnings from operations in 2006 first quarter

Consolidated earnings from operations (non-audited) reached MAD 2,326 million in 2006 first quarter, up 12.2% compared to the same period in 2005.

This achievement is the combined effect of a 12.0% growth of revenues and a moderate costs evolution in a period of very fast growing mobile⁽¹⁾ (+339,000 customers on the quarter, +27.8% year-on-year) and ADSL⁽²⁾ (+54,000 customers on the quarter, +225% year-on-year) customer bases⁽²⁾. Excluding the impact of the voluntary redundancy plan of Mauritel SA, the growth of earnings from operations reached 13.0%.

1st Quarter		
2006	2005	% change

MAD million - IFRS - non audited

Consolidated revenues	5,275	4,712	12.0%
Consolidated earnings from operations	2,326	2,073	12.2%
Maroc Telecom	2,265	2,005	13.0%
Mauritel	61	68	-10.3%

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 (51%) and the Kingdom of Morocco (34.1%).

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Notes

(1) The customer base includes prepaid customers having given or received a voice call during the last 3 months and not cancelled postpaid customers, compliant with the ANRT definition and adopted by Maroc Telecom in 2006.

(2) Excluding Mauritel group.