

Rabat, April 18, 2006

2006 first quarter consolidated revenues

- **12% consolidated revenues growth in 2006 first quarter**
- **New highs of Mobile (+339,000) and ADSL (+54,000) customer bases**

Maroc Telecom 2006 first quarter consolidated revenues amounted to MAD 5,276 million, up 12.0% due to the good performances of all its activities.

Fixed-line and Internet: 7.8% gross revenues growth

2006 first quarter Fixed-line and Internet gross revenues⁽¹⁾ amounted to MAD 3,084 million, up 7.8%, mainly due to the positive effect of pricing adjustments operated during 2005 last quarter mainly in public telephony segment, the unabated success of the broadband activity and the increase of incoming international traffic.

Fixed-line customer base⁽²⁾ reached 1.336 million of lines (+0.1% compared to March 2005). ADSL customer base⁽²⁾ still experienced a strong growth, boosted by promotions during the quarter, and reached 296,000 lines (+54,000 over the quarter, +225% compared to March 31, 2005).

Mobile: 15.5% gross revenues growth

2006 first quarter Mobile revenues⁽¹⁾ amounted to MAD 3,279 million, up 15.5%. This surge is essentially due to the growth of the customer base⁽²⁾⁽³⁾ that reached 8.576 million of customers (+339,000 customers over the quarter, +27.8% compared to March 31, 2005).

Following a year of very strong growth of the customer base, the blended ARPU⁽²⁾⁽⁴⁾ stands at 109.9 dirhams (-0.9% compared to 2005 fourth quarter / -11.7% compared to 2005 first quarter) and churn rate at 15.3%, compared to 9.9% in 2005.

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 (34.1%).

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APPENDIX

First quarter		
2006	2005	% change

Revenues (MAD million - IFRS)			
Fixed-line and Internet (gross)⁽¹⁾	3,084	2,860	7.8%
Maroc Telecom	3,004	2,779	8.1%
Mauritel	80	81	-1.2%
Mobile (gross)⁽¹⁾	3,279	2,839	15.5%
Maroc Telecom	3,118	2,709	15.1%
Mauritel	161	130	23.8%
Intercompany transactions	-1,087	-987	10.1%
Consolidated	5,276	4,712	12.0%

Operating data (thousands - as of March 31) ⁽²⁾			
Number of fixed-line subscribers	1,336	1,335	0.1%
Number of Internet lines	306	122	150.8%
o/w ADSL	296	91	225.3%
Number of Mobile customers⁽³⁾	8,576	6,709	27.8%
Pre-paid	8,228	6,428	28.0%
Post-paid ⁽⁵⁾	348	281	23.8%

Notes

(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.