

Rabat, January 26, 2006

Consolidated revenues as of December 31, 2005

- 2005 consolidated revenues⁽¹⁾ of MAD 20,542 million, increased by 16% on a comparable basis⁽²⁾
- Strong growth of Mobile to 8.8 million customers (+2.4 million, up 38.3%) and ADSL to 242,000 lines (+182,000, up 303.3%)

Maroc Telecom 2005 consolidated revenues⁽¹⁾ amounted to MAD 20,542 million, up 16.0% on a comparable basis⁽²⁾ mainly due to the good performances of its Mobile and broadband Internet activities.

In 2005 fourth quarter, consolidated revenues⁽¹⁾ of MAD 5,264 million increased by 17.5% on a comparable basis⁽²⁾.

	YEAR				4 th QUARTER			
	2005	2004*	% change	% change comparable basis ⁽²⁾	2005	2004*	% change	% change comparable basis ⁽²⁾
MAD million - IFRS ⁽¹⁾								
Consolidated revenues	20,542	17,408	18.0%	16.0%	5,264	4,479	17.5%	17.5%
Fixed-line and Internet (gross ⁽³⁾)	11,949	11,133	7.3%	5.9%	3,091	2,887	7.1%	7.0%
Mobile (gross ⁽³⁾)	12,772	9,684	31.9%	29.2%	3,241	2,467	31.4%	31.3%
Intercompany transactions	-4,179	-3,409	22.6%	20.8%	-1,068	-875	22.1%	22.0%

* Excluding Mauritel for the 6 first months

Abdeslam Ahizoune, Chairman of the Management Board of Maroc Telecom, declared:

“The 2005 performances of Maroc Telecom, whom exceed the most optimistic forecasts, are a witness to the potential of the Moroccan telecommunications market, and moreover of the driving role of Maroc Telecom in the sector dynamics. Whether for the internet broadband or mobile telephony, Maroc Telecom enlightens the way through the continuous enrichment of its offers and their adaptation to the market needs. “

Fixed-line and Internet : 5,9% gross revenues growth in 2005 on a comparable basis⁽²⁾

2005 Fixed-line and Internet gross⁽³⁾ revenues amounted to MAD 11,949 million, up 7.3% (+5.9% on a comparable basis⁽²⁾), due to a slight growth of the fixed-line customer base⁽⁴⁾, the increase of incoming international traffic⁽⁴⁾ and to the broadband Internet success that compensate a decline of the average invoice per customer⁽⁴⁾.

Fixed-line customer base⁽⁴⁾ reached 1.341 million lines (+2.4% compared to December 31, 2004) ; the ADSL⁽⁴⁾ customer base, stimulated by March 2005 price decrease and year-end promotions, continues its growth with more than 242,000 access at the end of December 2005 (+182,000 since the beginning of the year), corresponding to a fixed-line penetration rate (excluding public telephony) of more than 23%.

In 2005 fourth quarter, Fixed-line and Internet gross revenues amounted to MAD 3,091 million, up 7.1%.

Mobile : 23,6% gross revenues growth in 2005 on a comparable basis⁽²⁾ and excluding the impact of the incoming international interconnection tariff increase applied as from January 1, 2005

In 2005, the Mobile activity has achieved excellent results with 2005 Mobile gross revenues⁽³⁾ of MAD 12,772 million, up 31.9% (+29.2% on a comparable basis⁽²⁾). Excluding the impact of the incoming international interconnection tariff increase applied as from January 1, 2005, gross revenues are up 26.2% (+23.6% on a comparable basis⁽²⁾).

This performance is essentially due to the broadening of the customer base⁽⁴⁾ that stands at 8,8 million customers (+2.4 million since the beginning of the year, +38.3%). The average ARPU⁽⁴⁾⁽⁵⁾ amounted to 119.0 dirhams (-3.8% compared to 2004) with the positive impact of the incoming international tariff increase (-8.7% excluding this impact); the churn rate stands at 12.2%, compared to 11.6% in 2004.

In 2005 fourth quarter, Mobile gross revenues amounted to MAD 3,241 million, up 31.4% (+31.3% on a comparable basis⁽²⁾). Excluding the impact of the incoming international interconnection tariff increase applied as from January 1, 2005, fourth quarter gross revenues are up 25.4%.

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

YEAR				4 th QUARTER			
2005	2004*	% change	% change comparable basis ⁽²⁾	2005	2004	% change	% change comparable basis ⁽²⁾

Revenues (MAD million - IFRS ⁽¹⁾)									
Fixed-line and Internet (gross) ⁽³⁾	11,949	11,133	7.3%	5.9%	3,091	2,887	7.1%	7.0%	
	Maroc Telecom	11,617	10,944	6.1%	6.2%	3,003	2,780	8.0%	8.0%
	Mauritel	332	189	75.7%	-2.2%	88	107	-17.8%	-18.4%
Mobile (gross) ⁽³⁾	12,772	9,684	31.9%	29.2%	3,241	2,467	31.4%	31.3%	
	Maroc Telecom	12,198	9,445	29.1%	29.2%	3,088	2,351	31.3%	31.4%
	Mauritel	574	239	140.2%	29.3%	153	116	31.9%	30.9%
Intercompany transactions	-4,179	-3,409	22.6%	20.8%	-1,068	-875	22.1%	22.0%	
Consolidated	20,542	17,408	18.0%	16.0%	5,264	4,479	17.5%	17.5%	

Operating data (thousands - as of December 31) ⁽⁴⁾			
Number of fixed-line subscribers	1,341	1,309	2.4%
Number of Internet lines	252	105	140.0%
o/w ADSL	242	60	303.3%
Number of Mobile customers	8,800	6,361	38.3%
Pre-paid	8,472	6,105	38.8%
Post-paid ⁽⁶⁾	328	256	28.1%

* Excluding Mauritel for the 6 first months

Notes

(1) Since January 1, 2005, Maroc Telecom's consolidated financial statements are prepared in accordance with the applicable IFRS (International Financial Reporting Standards) standards. Figures for 2005 are then published under IFRS, with 2004 comparable figures. Given the remaining uncertainties regarding the standards and interpretations that will be applicable as of December 31, 2005, Maroc Telecom reserves the right to modify certain accounting methods and options adopted today. There is in particular uncertainty related to the treatments of loyalty programs.

(2) Comparable basis illustrates the full consolidation of Mauritel group as if it had occurred at the beginning of 2004 and the constant currency rate Moroccan Dirham vs Mauritanian Ouguiya.

In the 4th quarter, the comparable basis illustrates only effects of the constant currency rate Moroccan Dirham vs Mauritanian Ouguiya because Mauritel group is fully consolidated since July 1, 2004.

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

(4) Excluding Mauritel group.

(5) 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.

(6) Including Forfait sans engagement.