



Consolidated Earnings from Operations as of September 30, 2005

15.2% growth of consolidated earnings from operations⁽¹⁾ in 2005 third quarter on a comparable basis⁽²⁾

Consolidated earnings from operations (non-audited) reached MAD 2,537 million in 2005 third quarter, up 14.8% (+15.2% on a comparable basis⁽²⁾).

This performance is the combined effect of a 17.7% growth of revenues (+18.1% on a comparable basis⁽²⁾) and a moderate costs evolution, in a period of fast growing mobile (+0.86 million customer on the quarter) and Internet (+44,000 accesses in the quarter) customer bases³.

In the first 9 months, earnings from operations amounted to MAD 6,454 million, up 12.8% (+11.1% on a comparable basis⁽²⁾). Excluding the impact of the voluntary redundancy plan fully booked during the first half, the growth of earnings from operations reaches 16.4% on a comparable basis⁽²⁾.

MAD million - IFRS⁽¹⁾

	First Nine Months				3rd QUARTER			
	2005	2004*	% change	% change comparable basis ⁽²⁾	2005	2004*	% change	% change comparable basis ⁽²⁾
Consolidated revenues (non-audited)	15,279	12,929	18.2%	15.5%	5,527	4,697	17.7%	18.1%
Fixed-line and Internet (gross ⁽⁴⁾)	8,858	8,246	7.4%	5.5%	3,073	2,904	5.8%	6.1%
Mobile (gross ⁽⁴⁾)	9,531	7,217	32.1%	28.5%	3,553	2,709	31.2%	31.7%
Intercompany transactions	-3,110	-2,534	22.7%	20.5%	-1,099	-916	20.0%	20.3%
Earnings from operations (non-audited)	6,454	5,724	12.8%	11.1%	2,537	2,209	14.8%	15.2%

* Excluding Mauritel group for the 6 first months

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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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 as if it had occurred at the beginning of 2004 and the constant currency rate Moroccan Dirham vs Mauritanian Ouguiya.

In the 3rd quarter, the comparable basis illustrates only effects of the constant currency rate Moroccan Dirham vs Mauritanian Ouguiya because Mauritel is fully consolidated since July 1, 2004.

(3) Excluding Mauritel group

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