



## Consolidated revenues as of September 30, 2005

- 18% growth of consolidated revenues in 2005 third quarter on a comparable basis<sup>(2)</sup>
- Continuing growth of Mobile (+860,000 customers) and Internet (+44,000 accesses) customer bases

Maroc Telecom consolidated revenues<sup>(1)</sup> in 2005 third quarter amounted to MAD 5,527 million, up 18.1% on comparable basis<sup>(2)</sup> mainly due to the continuing performance of its Mobile and Internet activities.

In the first 9 months, consolidated revenues of MAD 15,279 million increased by 15.5% on a comparable basis<sup>(2)</sup>.

MAD million - IFRS<sup>(1)</sup>

	First Nine Months				2 <sup>nd</sup> QUARTER			
	2005	2004*	% change	% change comparable basis <sup>(2)</sup>	2005	2004*	% change	% change comparable basis <sup>(2)</sup>
<b>Consolidated revenues</b>	<b>15,279</b>	12,929	18.2%	15.5%	<b>5,527</b>	4,697	17.7%	18.1%
Fixed-line and Internet (gross <sup>(3)</sup> )	<b>8,614</b>	8,169	5.4%	5.5%	<b>2,991</b>	2,827	5.8%	5.8%
Mobile (gross <sup>(3)</sup> )	<b>245</b>	77	NA	6.9%	<b>82</b>	77	6.2%	17.5%
Intercompany transactions	<b>-3,110</b>	-2,534	22.7%	20.5%	<b>-1,099</b>	-916	20.0%	20.3%

\* Excluding Mauritel for the 6 first months

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

« These good 3<sup>d</sup> quarter results are explained in particular by the strong growth of our Mobile and broadband Internet activities and are strengthening our annual upwarded forecasts. »

***Fixed-line and Internet : 6,1% gross revenues growth in the 3<sup>rd</sup> quarter on a comparable basis<sup>(2)</sup>***

In 2005 third quarter, Fixed-line and Internet gross revenues<sup>(3)</sup> amounted to 3,073 million, up 5.8% (+6.1% on a comparable basis<sup>(2)</sup>), due to a higher fixed-line customer base<sup>(4)</sup> than previous year, the steady growth of incoming international traffic<sup>(4)</sup> and the surge of the ADSL<sup>(4)</sup> customer base that compensate a decline of the average invoice per customer<sup>(4)</sup>.

Fixed-line customer base reached 1.35 million lines (+3.5% compared to September 30, 2004); the ADSL customer base stands now at nearly 179,000 ADSL lines (+44,000 compared to previous quarter; +119,000 since the beginning of the year).

In the first 9 months, Fixed-line and Internet gross revenues amounted to MAD 8,858 million, up 7.4% (+5.5% on a comparable basis<sup>(2)</sup>).

***Mobile : 26,3% gross revenues growth in the 3<sup>rd</sup> quarter on a comparable basis<sup>(2)</sup>***

*and excluding the impact of the incoming international interconnection tariff increase applied as from January 1, 2005*

In the 3<sup>rd</sup> quarter, the Mobile activity has achieved excellent results with Mobile gross revenues<sup>(3)</sup> of MAD 3,553 million increasing by 31.2% (+31.7% on a comparable basis<sup>(2)</sup>). Excluding the impact of the incoming international interconnection tariff increase applied as from January 1, 2005, gross revenues are up 25.8% (+26.3% on a comparable basis<sup>(2)</sup>).

This performance is essentially due to the broadening of the customer base<sup>(4)</sup> that stands at nearly 8.3 million customers (+0.86 million on the quarter and +1.94 million since the beginning of the year). Despite the strong increase of the customer base, the 9 months average ARPU<sup>(4)(5)</sup> decreased only slightly to 124.1 dirhams (-1.8% compared to 2004) with the positive impact of the incoming international interconnection tariff increase (-7.1% excluding this impact), and the churn rate stands at the same level as in 2004.

In the first 9 months, Mobile gross revenues amounted to MAD 9,531 million, up 32.1% (+28.5% on a comparable basis<sup>(2)</sup>). Excluding the impact of the incoming international interconnection tariff increase, revenues growth is 26.5% (+23.0% on a comparable basis<sup>(2)</sup>).

***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 Nine Months				3 <sup>rd</sup> QUARTER			
2005	2004*	% change	% change comparable basis <sup>(2)</sup>	2005	2004	% change	% change comparable basis <sup>(2)</sup>

Revenues (MAD million - IFRS <sup>(1)</sup> )									
Fixed-line and Internet (gross) <sup>(3)</sup>	8,858	8,246	7.4%	5.5%	3,073	2,904	5.8%	6.1%	
	Maroc Telecom	8,614	8,169	5.4%	5.5%	2,991	2,827	5.8%	5.8%
	Mauritel	245	77	NA	6.9%	82	77	6.2%	17.5%
Mobile (gross) <sup>(3)</sup>	9,531	7,217	32.1%	28.5%	3,553	2,709	31.2%	31.7%	
	Maroc Telecom	9,111	7,099	28.3%	28.4%	3,403	2,591	31.3%	31.3%
	Mauritel	421	118	NA	30.6%	150	118	27.1%	39.4%
Intercompany transactions	-3,110	-2,534	22.7%	20.5%	-1,099	-916	20.0%	20.3%	
Consolidated	15,279	12,929	18.2%	15.5%	5,527	4,697	17.7%	18.1%	

Operating data (thousands) <sup>(4)</sup>			
<b>Number of fixed-line subscribers</b>	<b>1,345</b>	1,299	3.5%
<b>Number of Internet lines</b>	<b>196</b>	92	NA
o/w ADSL	<b>179</b>	42	NA
<b>Number of Mobile customers</b>	<b>8,297</b>	6,034	37.5%
Pre-paid	<b>7,973</b>	5,790	37.7%
Post-paid <sup>(6)</sup>	<b>324</b>	244	32.8%

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

In the 3<sup>rd</sup> 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) Gross revenues include intercompany revenues between the fixed and mobile businesses of Maroc Telecom (interconnection fees and leased lines).

(4) Excluding Mauritel.

(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.