



Consolidated revenues as of June 30, 2005

- **14% growth of consolidated revenues in 2005 half-year at constant currency⁽²⁾ on a comparable basis⁽³⁾**
- **Strong increase of Mobile and Internet customer bases**

Half-year Maroc Telecom consolidated revenues⁽¹⁾ amounted to MAD 9,752 million, up 18.5% over 2004 half-year (+14,0% at constant currency⁽²⁾ on a comparable basis⁽³⁾), mainly due to the performance of its Mobile and Internet activities.

In the second quarter, consolidated revenues reached MAD 5,039 million, up 21.0% compared to 2004 second quarter (+16.5% at constant currency⁽²⁾ on a comparable basis⁽³⁾).

MAD million - IFRS⁽¹⁾

	HALF YEAR				2 nd QUARTER			
	2005	2004*	% change	% change comparable basis ⁽²⁾⁽³⁾	2005	2004*	% change	% change comparable basis ⁽²⁾⁽³⁾
Consolidated revenues	9,752	8,232	18.5%	14.0%	5,039	4,164	21.0%	16.5%
Fixed-line and Internet gross revenues ⁽⁴⁾	5,786	5,342	8.3%	5.2%	2,925	2,682	9.1%	5.8%
Mobile gross revenues ⁽⁴⁾	5,978	4,508	32.6%	26.6%	3,139	2,295	36.8%	30.6%
Intercompany transactions	-2,012	-1,618	24.4%	20.6%	-1,025	-813	26.1%	21.8%

* Excluding Mauritel

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

« These good results, that are higher than our forecasts, are explained by the enhancement of Maroc Telecom offers, which speeded up Mobile and broadband Internet growth »

Fixed-line and Internet : 5.2% gross revenues growth at constant currency⁽²⁾ on a comparable basis⁽³⁾

In the first 6 months, Fixed-line and Internet gross revenues⁽⁴⁾ amounted to MAD 5,786 million, up 8.3% compared to 2004 half-year (+5.2% at constant currency⁽²⁾ on a comparable basis⁽³⁾), principally due to the growth of the fixed-line customer base and broadband Internet activity and to a steady increase of incoming international traffic, that compensate a decline of the average invoice per customer.

Fixed-line customer base⁽⁵⁾ reached 1.35 million lines (+2.8% compared to June 30, 2004), mainly due public telephony. The ADSL customer base⁽⁵⁾, boosted by a price decrease in March 2005, continues its growth with more than 135,000 ADSL lines at the end of June 2005, kept on soaring nearly 60,000 at the end of 2004.

Fixed-line and Internet gross revenues⁽⁴⁾ of the second quarter amounted to MAD 2,925 million, up 9.1% over the second quarter of 2004 (+5.8% at constant currency⁽²⁾ on a comparable basis⁽³⁾).

Mobile : **20,9% gross revenues growth, at constant currency⁽²⁾ on a comparable basis⁽³⁾ (and excluding the impact of the incoming international interconnection tariff increase applied as from January 1, 2005)**

In the first 6 months, Mobile gross revenues⁽⁴⁾ amounted to MAD 5,978 million, up 32.6% year-on-year (+26.6% at constant currency⁽²⁾ on a comparable basis⁽³⁾). Excluding the impact of the incoming international interconnection tariff increase, decided by the regulator and applied as from January 1, 2005, half-year revenues growth is 26.3% (+20.9% at constant currency⁽²⁾ on a comparable basis⁽³⁾). This growth is essentially due to:

- The customer base⁽⁵⁾ growth (7.4 million customers, +34.8% compared to June 30, 2004), particularly strong in the 2005 half-year, with approximately 1.1 million net adds, linked to new marketing campaigns and the launch of new offers ;
- And the performance of the pre-paid ARPU⁽⁶⁾ which stands at 98 dirhams (+3.8% compared to June 2004, -3% excluding the impact of the incoming international interconnection tariff increase applied as from January 1, 2005) despite the strong increase of the customer base.

Mobile gross revenues⁽⁴⁾ of the second quarter amounted to MAD 3,139 million, up 36.8% over 2004 second quarter (+30.6% at constant currency⁽²⁾ on a comparable basis⁽³⁾). Excluding the impact of the incoming international interconnection tariff increase applied as from January 1, 2005, second quarter revenues growth is 30.3% year-on-year (+24.6% at constant currency⁽²⁾ on a comparable basis⁽³⁾).

2005 half-year results will be reported on Monday September 12, 2005, before the opening of the market, instead of Friday September 9, 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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HALF YEAR				2 nd QUARTER			
2005	2004	% change	% change comparable basis ^{(2)/(3)}	2005	2004	% change	% change comparable basis ^{(2)/(3)}

Revenues (MAD million - IFRS ⁽¹⁾)								
Fixed-line and Internet (gross) ⁽⁴⁾	5,786	5,342	8.3%	5.2%	2,925	2,682	9.1%	5.8%
Maroc Telecom	5,623	5,342	5.2%	5.3%	2,843	2,682	6.0%	6.1%
Mauritel	163	-	-	1.9%	82	-	-	-3.7%
Mobile (gross) ⁽⁴⁾	5,978	4,508	32.6%	26.6%	3,139	2,295	36.8%	30.6%
Maroc Telecom	5,707	4,508	26.6%	26.7%	2,999	2,295	30.7%	30.8%
Mauritel	271	-	-	26,0%	141	-	-	26.1%
Intercompany transactions	-2,012	-1,618	24.4%	20.6%	-1,025	-813	26.1%	21.8%
Consolidated	9,752	8,232	18.5%	14,0%	5,039	4,164	21.0%	16.5%

Operating data (thousands) ⁽⁵⁾							
Number of fixed-line subscribers	1,349	1,312	2.8%				
Number of Internet lines ⁽⁷⁾	159	79	NA				
o/w ADSL	135	27	NA				
Number of Mobile customers	7,441	5,519	34.8%				
Pre-paid	7,128	5,283	34.9%				
Post-paid ⁽⁸⁾	313	236	32.6%				

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⁾ At constant currency rate Moroccan Dirham vs Mauritanian Ouguiya

⁽³⁾ Comparable basis illustrates the full consolidation of Mauritel as if it had occurred at the beginning of 2004.

⁽⁴⁾ Gross revenues include intercompany transactions (including interconnection costs and leased lines) between Maroc Telecom Fixed and Mobile activities

⁽⁵⁾ Excluding Mauritel.

⁽⁶⁾ 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.

⁽⁷⁾ The ANRT has published a new definition (Decision ANRT/DG/N01/05 of March 9, 2005) of Internet users and Internet Subscribers. This decision impacted the reported 'Libre Accès' users and of total Internet lines figures: from now on, only customer who connected to the Internet during the last three months are accounted whereas Maroc Telecom used to apply a six month period. As the 'Accès libre' service of Maroc Telecom had been launched on March 2004, this change of definition had no impact in data reported as of June 30, 2004.

⁽⁸⁾ Including Forfait sans engagement.