

Press Release

Consolidated earnings from operations : 1st quarter of 2005

For the first quarter of 2005, Maroc Telecom achieved consolidated earnings from operations¹ (non-audited) of MAD 2,073 million, up 16.1% compared to the same period last year (+13.2% at constant currency² on a comparable basis³).

Revenues growth (+15.8% and +11.6% at constant currency² on a comparable basis³) and cost control, mainly due to the success in containing subscribers acquisition costs in a period of fast growing mobile customer base (+387,000 in the quarter⁵), explain this performance.

<i>In millions of MAD</i>	2005 1st quarter	2004 1 st quarter	<i>% change</i>	<i>% change on comparable basis^{(2)/(3)}</i>
Consolidated revenues	4,712	4,068	15.8%	11.6%
- Fixed-line and Internet (gross revenues)	2,860	2,660	7.5%	4.6%
- Mobile (gross revenues)	2,839	2,213	28.3%	22.6%
Earnings from operations (non-audited)	2,073	1,786	16.1%	13.2%

(1) Since January 1st,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 Moroccan Dirhams 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

Contacts

Investor Relations

Bertrand Leroy : +212 (0)37 71 50 99
 Badr Benyoussef : +212 (0)37 71 50 99
relations.investisseurs@iam.ma

Press Relations

Ali Jouahri : +212 (0)37 71 90 12
ajouahri@iam.ma