

Rabat, January 30, 2012

New presentation of Financial and Operational KPIs Information by geographical area: Morocco & International

Maroc Telecom introduces a new structure of financial and operational KPIs to be published from the release of the annual results for 2011.

In order to match the highest international standards of financial communications, Maroc Telecom Group continues to improve its financial reporting by presenting its key financial and operational indicators by geographical area, through the creation, in parallel of Morocco, of a new International segment grouping its four current subsidiaries: Mauritania, Burkina Faso, Gabon and Mali.

Moreover, Maroc Telecom Group enriches its range of published indicators by the addition of new indicators:

- Breakdown of Morocco revenues into Mobile service revenues and equipment sales
- Identification of service revenues by country for the International segment
- Presentation of CAPEX for Morocco and International (half-yearly)
- Presentation of CFFO for Morocco and International (quarterly)
- Presentation of data ARPU as a % of the total ARPU in Morocco

This new structure shall come into force at the publication of consolidated results for 2011, scheduled February 28, 2012.

To enable analysts and investors to integrate this new structure, the 2010 and 2011 history of financial and operational indicators is presented below.

Maroc Telecom is a full-service telecommunications operator in Morocco and the domestic market leader in the fixed-line, mobile, and internet sectors. Maroc Telecom, whose main shareholders are Vivendi (53%) and the Kingdom of Morocco (30%), has been listed on the Casablanca and Paris stock exchanges since December 2004.

Contacts

Investor relations

Zakaria Mediouni +212 (0)537 71 90 39
relations.investisseurs@iam.ma

Press relations

Najib El Amrani +212 (0)537 71 22 91 – n.elamrani@iam.ma
Ali Jouahri +212 (0)537 71 90 12 – ajouahri@iam.ma

HISTORY OF FINANCIAL KPIs ACCORDING TO THE NEW STRUCTURE

MAD million IFRS	2009 ⁽¹⁾	2010 ⁽¹⁾				2011			% change comparable basis ⁽²⁾			
	12M	3M	6M	9M	12M	3M	6M	9M	12M-10/09	3M-11/10	6M-11/10	9M-11/10
Revenue	30 308	7 437	15 447	23 687	31 617	7 528	15 323	23 210	2,4%	1,7%	-0,4%	-1,9%
Morocco	25 764	6 095	12 763	19 618	26 191	6 151	12 545	18 943	1,7%	0,9%	-1,7%	-3,4%
Mobile	18 859	4 534	9 509	14 743	19 649	4 598	9 418	14 331	4,2%	1,4%	-1,0%	-2,8%
Services	17 870	4 317	8 999	13 912	18 512	4 325	8 922	13 716	3,6%	0,2%	-0,9%	-1,4%
Equipement	989	217	509	831	1 137	273	496	613	15,0%	25,7%	-2,6%	-26,2%
Fixed line	9 336	2 199	4 321	6 424	8 533	1 905	3 836	5 671	-8,6%	-13,4%	-11,2%	-11,7%
o/w wireline Data ⁽³⁾	1 864	403	848	1 267	1 706	424	869	1 300	-8,5%	5,1%	2,6%	2,6%
Elimination	-2 430	-638	-1 067	-1 549	-1 991	-352	-708	-1 059				
International	4 666	1 362	2 753	4 175	5 572	1 428	2 885	4 446	6,7%	7,6%	7,2%	8,0%
Mauritania	1 105	282	595	894	1 184	299	601	895	8,4%	10,9%	9,1%	8,2%
o/w Mobile Services	929	240	507	765	1 013	250	505	756	9,6%	9,3%	7,6%	6,8%
Burkina Faso⁽⁴⁾	1 662	451	915	1 340	1 764	429	846	1 288	7,0%	-4,4%	-8,1%	-4,9%
o/w Mobile Services	1 139	332	680	991	1 292	332	667	1 033	12,5%	0,5%	-2,3%	3,1%
Gabon	1 220	273	512	787	1 044	242	472	746	-13,7%	-10,9%	-8,3%	-6,2%
o/w Mobile Services	678	147	274	430	562	129	220	361	-16,4%	-11,6%	-20,3%	-17%
Mali	554	340	703	1 126	1 575	463	976	1 530	26,3%	37%	38%	35%
o/w Mobile Services	414	258	538	881	1 244	378	812	1 280	33,4%	47,6%	50,1%	43,8%
Mobisud⁽⁵⁾	125	15	28	28	28							
Elimination	0	0	0	0	-24	-5	-9	-13				
Elimination	-122	-20	-69	-106	-146	-51	-107	-179				
EBITDA	18 112	4 271	8 982	13 928	18 605	4 037	8 317	12 876	2,1%	-5,3%	-7,2%	-7,7%
Morocco	16 157	3 669	7 799	12 166	16 217	3 456	7 175	11 066	0,4%	-5,8%	-8,0%	-9,1%
International	1 955	602	1 183	1 762	2 388	581	1 143	1 810	15,8%	-1,8%	-2,2%	1,6%
EBITA	13 972	3 193	6 645	10 472	14 327	2 974	6 094	9 502	2,9%	-7,0%	-8,1%	-9,3%
Morocco	13 080	2 898	6 104	9 649	13 209	2 695	5 576	8 631	1,0%	-7,0%	-8,6%	-10,7%
International	892	295	541	823	1 118	279	518	871	33,2%	-7,2%	-2,5%	7,1%
Net Earnings group share	9 388		4 444		9 529		3 985		2,5%		-10,3%	
Group CAPEX	5 847		2 404		6 535		2 009					
Morocco	4 763		1 313		4 253		1 222					
International	1 084		1 091		2 281		788					
Group CFFO	13 197	2 639	5 510	9 389	12 836	2 033	4 715	8 221				
Morocco	12 524	2 514	5 148	8 898	12 301	1 924	4 592	8 013				
International	673	125	363	491	535	109	123	207				
Net Debt	3 562		8 905		4 319		11 315					
Morocco	3 305		8 464		3 817		10 347					
International	257		441		502		968					

Notes

(1) The impact of the restatements under IAS 8 apply for correction of errors affected the data published in 2009 and 2010. This restatement lowered revenues by MAD 30.5 and 37.7 million, while earnings from operations before depreciation and amortization were affected negatively, by MAD 36.0 and 7.5 million, compared with the data published respectively for 2009 and 2010.

(2) The comparable basis reflects the deconsolidation of Mobisud Belgique, as if it had been effective at January 1, 2010, and as if MAD / Mauritanian ouguiya / CFA franc exchange rates had been constant.

(3) Wireline Data : data includes Internet, TV over ADSL and Enterprise data services.

(4) Revenues generated by Onatel from international incoming and outgoing Mobile traffic are accounted for directly under Mobile segment revenues in 2011, while they were accounted for as transit revenues of Onatel's Fixed-line operations. 2010 financial data was therefore restated in order to allow for comparisons.

(5) Mobisud was no longer consolidated since June 30, 2010

HISTORY OF OPERATIONAL KPIs ACCORDING TO THE NEW STRUCTURE

	Unit	2009	2010				2011			% change comparable basis ⁽²⁾			
		12M	3M	6M	9M	12M	3M	6M	9M	12M-10/09	3M-11/10	6M-11/10	9M-11/10
Group customers	(000)	21 657	22 403	23 602	25 116	25 819	26 181	27 491	27 853	19,2%	16,9%	16,5%	10,9%
Morocco	(000)	16 977	17 287	17 620	18 449	18 618	18 411	18 756	18 753	9,7%	6,5%	6,5%	1,7%
International	(000)	4 680	5 116	5 982	6 667	7 201	7 771	8 735	9 100	53,9%	51,9%	46,0%	36,5%
Morocco													
Mobile													
Customers	(000)	15 272	15 578	15 904	16 740	16 890	16 655	16 994	16 969	10,6%	6,9%	6,9%	1,4%
Prepaid	(000)	14 590	14 872	15 173	15 989	16 073	15 778	16 060	16 010	10,2%	6,1%	5,9%	0,1%
Postpaid	(000)	682	706	731	751	817	877	934	959	19,8%	24,2%	27,8%	27,7%
o/w 3G Internet	(000)	56	265	343	435	549	732	812	930	880,4%	176,2%	136,7%	113,8%
ARPU	(MAD/month)	97,7	90,8	93,6	94,7	93,1	84,0	86,3	88,0	-4,7%	-7,6%	-7,8%	-7,1%
Data % of ARPU	(%)	7,4%	10,2%	9,8%	9,1%	8,6%	9,3%	8,2%	8,5%	1,2 pts	-0,9 pts	-1,6 pts	-0,5 pts
MOU	(Min/month)	71	66	70	70	70	70	79	83	-1,4%	6,1%	12,9%	18,6%
Postpaid Churn	(%)	15,5%	14,2%	13,4%	14,2%	13,4%	11,6%	11,5%	12,2%	-2,1 pts	-2,6 pts	-1,9 pts	-2 pts
Fixed line													
Fixed lines	(000)	1 234	1 232	1 237	1 227	1 231	1 239	1 234	1 233	-0,2%	0,6%	-0,2%	0,5%
Broadband Accesses	(000)	471	476	479	481	497	516	528	552	5,5%	8,4%	10,2%	14,8%
International													
Mauritania													
Mobile													
Customers	(000)	1 335	1 473	1 547	1 578	1 576	1 696	1 827	1 772	18,1%	15,1%	18,1%	12,3%
ARPU	(MAD/month)	58,7	55,0	55,7	54,7	53,6	49,0	47,3	46,0	-9,8%	-6,6%	-8,3%	-9,1%
Fixed lines	(000)	41	43	42	41	41	40	41	41	0,0%	-7,0%	-2,4%	0,0%
Broadband accesses	(000)	6	7	7	7	7	7	7	7	16,7%	0,0%	0,0%	0,0%
Burkina Faso													
Mobile													
Customers	(000)	1 569	1 812	1 994	2 122	2 397	2 692	2 796	2 829	52,8%	48,6%	40,2%	33,4%
ARPU	(MAD/month)	73,4	63,4	61,1	56,7	53,3	39,7	39,0	40,1	-28,0%	-37,0%	-36,5%	-30,0%
Fixed lines	(000)	152	153	154	155	144	143	143	142	-5,3%	-6,3%	-7,4%	-8,9%
Broadband accesses	(000)	23	24	25	25	28	29	29	30	22,8%	20,7%	19,7%	16,9%
Gabon													
Mobile													
Customers ⁽¹⁾	(000)	513	528	577	631	699	398	448	455	36,3%	-24,6%	-22,4%	-27,9%
ARPU	(MAD/month)	104,6	85,9	75,6	76,7	72,1	64,9	95,4	97,9	-31,6%	-24,0%	25,5%	26,3%
Fixed lines	(000)	36	36	36	36	27	24	24	24	-26,1%	-33,5%	-32,7%	-33,6%
Broadband accesses	(000)	20	20	21	22	22	23	22	23	10,8%	17,3%	5,2%	6,2%
Mali													
Mobile													
Customers	(000)	818	911	1 464	1 959	2 162	2 614	3 284	3 655	164,3%	186,9%	124,3%	86,6%
ARPU	(MAD/month)	119,0	94,5	86,1	77,2	67,1	53,5	50,3	48,0	-44,1%	-43,1%	-41,9%	-38,5%
Fixed lines	(000)	65	69	72	74	79	80	87	90	21,6%	16,1%	20,5%	20,9%
Broadband accesses	(000)	7	10	14	16	20	24	28	32	181,5%	137,4%	103,0%	99,0%

Notes

(1) clean-up of the customer base during Q1-11

(2) The comparable basis reflects the deconsolidation of Mobisud Belgique, as if it had been effective at January 1, 2010, and as if MAD / Mauritanian ouguiya / CFA franc exchange rates had been constant.