PRESS RELEASE

Rabat, February 23, 2015

2014 CONSOLIDATED RESULTS

Highlights:

- **Increase in the Group consolidated revenues** (+2.1% at constant exchange rates over 2014) ;
- **Continued growth in customer base**, which reached over 40 million customers ;
- **Confirmation of the return to growth of revenues in Morocco** (+0.9% in the second half) ;
- **Continued strong growth in the subsidiaries**: revenues and EBITDA up 11.3% and 5.4% respectively at constant exchange rates ;
- **5.6% growth of net income – share of the Group ;**
- **Slight decline in Group EBITDA** (-3.2%)**,** and **slight growth in capital expenditures** year-on-year (+2.2%) **in accordance with the published guidance for the year** ;
- **Stabilization in the Group's operating cash flow at MAD 12 billion**, despite the fall in EBITDA ;
- **Finalization of the purchase of six new assets in Africa from Etisalat**, in Benin, the Ivory Coast, Gabon, Niger, the Central African Republic, and Togo.

Proposed distribution of 100% of 2014 net income, i.e. MAD 6.9 per share, an increase of 15%, which represents a yield of 5.3%*.

Maroc Telecom Group outlook for 2015, at constant perimeter:

- **stable revenues;**
- **slight decrease in EBITDA;**
- **CAPEX amounting to around 20% of revenues, excluding spectrum, licenses, and 4G investments in Morocco.**

On the occasion of the publication of this press release, Mr. Abdeslam Ahizoune, Chairman of the Management Board, stated:

"2014 was characterized by a return to revenue and net income growth. Maroc Telecom Group is reaping the benefits of its substantial investments in Mobile, Fixed-line, and high speed and ultra-high speed Internet. The continuance of such investments will depend on the sustainability of the renewed growth and the efficiency of the market which will depend on the stability and visibility of the regulatory environment.

With the acquisition of six new African operators, Maroc Telecom is boosting the strategic positioning of its international operations in fast-growing regions, where the continuation of substantial investment programs in infrastructure and services will support Maroc Telecom platform, one of the most efficient telecoms platforms in Africa".

** Based on the share price on February 20, 2015 (MAD 130.55).*

CONSOLIDATED GROUP RESULTS

IFRS statements in MAD million	2013	2014	Change	Change at constant exchange rates[1]
Revenues	28,559	29,144	2.1%	2.1%
EBITDA	16,213	15,691	-3.2%	-3.2%
Margin (as a %)	*56.8%*	*53.8%*	*-2.9 pts*	*-2.9 pts*
EBITA	10,978	10,266	-6.5%	-6.5%
Margin (as a %)	*38.4%*	*35.2%*	*-3.2 pts*	*-3.2 pts*
Net income, share of the Group	5,540	5,850	5.6%	5.6%
Margin (as a %)	*19.4%*	*20.1%*	*0.7 pt*	*0.7 pt*
CAPEX[2]	4,796	4,901	2.2%	
CAPEX/Revenues	*16.8%*	*16.8%*	*0.0 pt*	
CFFO	11,644	11,541	-0.9%	
Net debt	6,890	5,366	-22.1%	
Net debt/EBITDA	*0.4 x*	*0.3 x*	-	

- **Customer base**

The Group's customer base reached over 40 million customers, an increase of 8.2% compared with 2013, primarily due to the International operations, where the customer base is around 20 million customers, up 17% in one year.

- **Revenues**

The Group's fourth-quarter revenues increased by 2.6% (2.7% at constant exchange rates[1]) compared with 2013, to MAD 7,279 million, driven by the revenues from International operations (+10.9% at constant exchange rates), as well as by the revenues of the operations in Morocco, confirming the return to growth (+0.4%).

The Maroc Telecom Group generated consolidated revenues[3] of MAD 29,144 million for the 2014 financial year, an increase of 2.1% compared with 2013 (+2.1% at constant exchange rates). This performance is primarily explained by an 11.3% increase in International operations, and a limited 0.8% decrease in revenues in Morocco.

- **Earnings from operations before depreciation and amortization**

For the year ended 31st December 2014, Maroc Telecom group's earnings from operations before depreciation and amortization (EBITDA) amounts to MAD 15,691 million, a decrease of 3.2% compared with 2013 (-3.2% at constant exchange rates). This decrease is explained by a 5.9% fall in EBITDA of operations in Morocco, partially offset by a 5.3% increase (5.4% at constant exchange rates) in EBITDA from International operations. Despite a 2.9 points decrease, the EBITDA margin remained at a high level of 53.8%.

- **Earnings from operations**

The Maroc Telecom Group's consolidated earnings from operations [4] (EBITA) for the year ended 31st December 2014 amounts to MAD 10,266 million, a decrease of 6.5% (-6.5% at constant exchange rates) compared with 2013. This decrease was due to the fall in EBITDA, and to a 7.6% increase in depreciation and amortization expense as a result of the substantial capital expenditure programs implemented over the past few years. The operating margin fell by 3.2 points to 35.2%.

- **Net income**

Maroc Telecom's net income, share of the Group for 2014 amounts to MAD 5,850 million, an increase of 5.6% (5.6% at constant exchange rates) compared with 2013. This is primarily due to the effect of a favorable comparison basis due to the recording of an exceptional expense relating to the settlement of a tax dispute in 2013.

- **Cash flow**

Cash flow from operations (CFFO[5]) posted a slight 0.9% decrease to MAD 11,541 million for the year ended December 31, 2014 compared with 2013, despite a 2.2% increase in investments. This change reflects 16% rise in the International operations' CFFO, which offset the 5.3% decrease in CFFO in Morocco.

The Maroc Telecom Group's consolidated net debt[6] amounted to MAD 5,366 million as at 31 December 2014, down by 22% compared to 31 December 2013. The consolidated net debt stands at 0.3 times the Group's annual EBITDA.

- **Dividend**

The Maroc Telecom Supervisory Board will propose payment of an ordinary dividend of MAD 6.9 per share to the General Meeting of Shareholders scheduled for April 28, 2015. This is an increase of 15%, and represents an overall amount of MAD 6 billion, which corresponds to all the distributable income for the 2014 fiscal year. This dividend will be paid as from June 2, 2015.

- **Post-balance-sheet event**

Maroc Telecom finalized the acquisition of Etisalat subsidiaries in Benin, Ivory Coast, Gabon, Niger, Central African Republic, and Togo on January 26, 2015. This acquisition also involves Prestige Telecom, which provides IT services to these subsidiaries. The transaction price is €474 million, which includes the purchase of Etisalat's equity interest in these operators, and the outstanding shareholder loans. The price will be paid in four annual tranches amounting to €102 million each (the first tranche paid on the closing date), and a fifth and last tranche of €66 million. Furthermore, Etisalat signed with Maroc Telecom a four-year interest-free loan of USD200 million in order to contribute to the required investments in the six operators.

- **Outlook for 2015 (at constant perimeter)**

Based on recent developments in the markets, and as long as no major external event disrupts the Group's business activities, Maroc Telecom is forecasting:

  - stable revenues;
  - slight decrease in EBITDA;
  - CAPEX amounting to around 20% of revenues, excluding spectrum, licenses, and 4G investments in Morocco.

REVIEW OF THE GROUP'S BUSINESS ACTIVITIES

- **Morocco**

IFRS statements in MAD million	2013	2014	Change
Revenues	21,294	21,133	-0.8%
Mobile	**15,719**	**15,214**	**-3.2%**
Services	*15,416*	*14,781*	*-4.1%*
Equipment	*303*	*433*	*42.9%*
Fixed-line	**7,391**	**8,041**	**8.8%**
*of which Fixed-line Data**	*1,865*	*2,058*	*10.3%*
Eliminations	**-1,816**	**-2,122**	
EBITDA	12,308	11,578	-5.9%
Margin (as a %)	*57.8%*	*54.8%*	*-3.0 pts*
EBITA	8,595	7,734	-10.0%
Margin (as a %)	*40.4%*	*36.6%*	*-3.8 pts*
CAPEX(2)	3,601	3,359	-6.7%
CAPEX/Revenues	*16.9%*	*15.9%*	*-1.0 pt*
CFFO	9,274	8,781	-5.3%
Net debt	6,429	4,742	-26.2%
Net debt/EBITDA	*0.52 x*	*0.41 x*	

*Fixed-line Data includes the Internet, ADSL TV, and data services to businesses.

Revenues from the activities in Morocco rose by 0.4% to MAD 5,195 million in the fourth quarter, and were driven by the Fixed-line and Internet businesses, where revenues increased by 12.3%.

The activities in Morocco generated revenues of MAD 21,133 million during the financial year 2014, a limited 0.8% decrease compared with 2013. This performance reflects the strong growth in Fixed-line and Internet revenues (8.8%), and the slowdown in the decrease in Mobile revenues (-3.2% in 2014 compared with -10.1% in 2013) driven by significant growth in voice and data traffic.

Earnings from operations before depreciation and amortization (EBITDA) registered a 5.9% decrease to MAD 11,578 million, a margin of 54.8%, down 3.0 points compared with 2013. This performance reflects the increase in interconnection costs with other operators, as well as a limited increase in operating costs.

Earnings from operations (EBITA) amounted to MAD 7,734 million, a year-on-year decrease of 10.0%, as a result of the fall in EBITDA, a 9.4% increase in depreciation and amortization expense due to the substantial capital expenditure programs implemented over the past few years, and to an exceptional impact related to network modernization. The EBITA margin remained at a high level of 36.6%.

Cash flow from operations decreased by 5.3% to MAD 8,781 million, as a result of the fall in EBITDA, the improvement in working capital requirements (WCR), and a slight 6.7% decrease in investments.

Mobile

	Unit	2013	2014	Change
Mobile				
Customer base[7]	**(000)**	**18,193**	**18,230**	**0.2%**
Prepaid	*(000)*	*16,813*	*16,734*	*-0.5%*
Post-paid	*(000)*	*1,380*	*1,496*	*8.4%*
of which active 3G Internet	*(000)*	*2,346*	*4,771*	*103.4%*
ARPU[8]	(MAD per month)	*69.1*	*65.6*	*-5.1%*
Data as a % of ARPU[9][10]	*(%)*	*14.2%*	*16.0%*	*1.8 pts*
MOU	(minute per month)	*146*	*176*	*20.8%*

The Mobile customer base [7] increased by 0.2% year-on-year, reaching 18.2 million customers. The limited 0.5% fall in the prepaid customer base, despite the ban on the sale of prepaid pre-activated SIM cards imposed by the regulatory authorities, and the increase in the price of the Jawal package, was more than offset by an 8.4% increase in the postpaid customer base, which benefited from the ongoing enhancement of the offers.

Revenues for the Mobile activities in Morocco were down 3.2% to MAD 15,214 million for the year ended December 31, 2014, in the context of a competitive environment that remained very intense.

Mobile Services revenues decreased by 4.1% compared with 2013, primarily as a result of the competitive pressure on prices in the prepaid as well as the postpaid segments.

The combined ARPU[8] for 2014 amounted to MAD 65.6, which was down 5.1% compared with 2013, with the strong growth in voice traffic (23%) being short to offset the fall in prices (-24%).

Data services[9][10] continued their strong growth reaching 16% of the Mobile ARPU thanks to the success encountered by 3G Mobile Internet [11], where the customer base more than doubled in one year, reaching 4.8 million customers at the end of 2014.

Fixed-line and Internet

	Unit	2013	2014	Change
Fixed-line				
Fixed-lines	**(000)**	**1,379**	**1,483**	**7.6%**
Broadband Access[12]	**(000)**	**837**	**984**	**17.6%**

As at the end of 2014, the Fixed-line customer base increased by 7.6% to 1,483,000 lines, while the ADSL customer base increased by 17.6% to 984,000 customers. This performance was due to the success of the double-play offers, and to the enhancement of the Phony offers via an increase in the number of free hours of calls to mobile phones.

The Fixed-line and Internet activities in Morocco continued their strong growth (8.8%) for the year ended December 31, 2014, with the growth in Data more than offset the stabilization in Voice revenues. Fixed-line Data revenues rose by 10.3% to MAD 2,058 million, driven by the success of the double-play offers in the residential segment and the VPN IP solutions for companies.

- **International**

IFRS statements in MAD million	2013	2014	Change	Change at constant exchange rates(1)
Revenues	7,754	8,630	11.3%	11.3%
Mauritania	**1,476**	**1,646**	**11.6%**	**12.0%**
of which Mobile Services	*1,357*	*1,517*	*11.8%*	*12.2%*
Burkina Faso	**2,211**	**2,354**	**6.5%**	**6.4%**
of which Mobile Services	*1,848*	*1,936*	*4.8%*	*4.7%*
Gabon	**1,478**	**1,788**	**20.9%**	**20.9%**
of which Mobile Services	*883*	*1,220*	*38.2%*	*38.1%*
Mali	**2,658**	**2,929**	**10.2%**	**10.1%**
of which Mobile Services	*2,283*	*2,546*	*11.5%*	*11.5%*
Eliminations	**-69**	**-87**		
EBITDA	**3,904**	**4,113**	**5.3%**	**5.4%**
Margin (as a %)	*50.4%*	*47.7%*	*-2.7 pts*	*-2.7 pts*
EBITA	**2,383**	**2,532**	**6.3%**	**6.3%**
Margin (as a %)	*30.7%*	*29.3%*	*-1.4 pts*	*-1.4 pts*
CAPEX(2)	**1,195**	**1,542**	**29.0%**	**29.0%**
CAPEX/Revenues	*15.4%*	*17.9%*	*2.5 pts*	
CFFO	**2,371**	**2,760**	**16.4%**	
Net debt	**461**	**624**	**35.4%**	
Net debt/ EBITDA	*0.12 x*	*0.15 x*	-	

During 2014, Maroc Telecom Group's International operations posted an 11.3% (11.3% at constant exchange rates) increase in revenues, which amounted to MAD 8,630 million driven by the increase in the Mobile customer base (17%).

Earnings from operations before depreciation and amortization (EBITDA) over the same period increased by 5.3% (5.4% at constant exchange rates) to MAD 4,113 million compared with 2013. The EBITDA margin, which remained at a high level of 47.7%, was down 2.7 points due to the sharp increase in taxes and regulatory fees, including the introduction of a 5% tax on revenues in Burkina Faso as from January 1, 2014.

Earnings from operations (EBITA) amounted to MAD 2,532 million, an increase of 6.3% (6.3% at constant exchange rates) compared with 2013. The increase in earnings from operations before depreciation and amortization (EBITDA) more than offset the 3.7% increase in depreciation and amortization charges. The operating margin fell by 1.4 point to 29.3%.

Cash flow from operations (CFFO) from the International subsidiaries posted a sharp increase of 16% to MAD 2,760 million, driven by the increase in earnings from operations before depreciation and amortization (EBITDA) and tight control over Working Capital requirements (WCR), which more than offset the 29% increase in investments.

Mauritania

	Unit	2013	2014	Change at constant exchange rates[1]
Mobile				
Customer base[7]	(000)	1,872	1,922	2.7%
ARPU[8]	(MAD per month)	56.6	66.5	18.1%
Fixed-lines	**(000)**	**42**	**43**	**2.5%**
Broadband Access[12]	**(000)**	**7**	**8**	**9.7%**

The business activities in Mauritania generated revenues of MAD 1,646 million for the year 2014, an increase of 11.6% (12% at constant exchange rates), driven by Mobile, where service revenues increased by 11.8% (12.2% at constant exchange rates), driven by the increase in outgoing traffic (33%).

As a result of a ban on the sale of unidentified SIM cards by the Regulatory Authorities, the Mobile customer base experienced limited growth of 2.7% compared with 2013, and amounted to 1.9 million customers.

Meanwhile, the Fixed-line and Internet customer bases increased by 2.5% and 9.7% respectively over 12 months.

Burkina Faso

	Unit	2013	2014	Change at constant exchange rates[1]
Mobile				
Customer base[7]	(000)	4,643	5,468	17.8%
ARPU[8]	(MAD per month)	36.1	29.5	-18.4%
Fixed-lines	**(000)**	**94**	**81**	**-14.2%**
Broadband Access[12]	**(000)**	**25**	**16**	**-33.9%**

Despite the slowdown in economic activity and the impact of the political crisis that the country is experiencing, the business activities in Burkina Faso generated revenues of MAD 2,354 million for the year 2014, an increase of 6.5% (6.4% at constant exchange rates) compared with 2013. Mobile service revenues rose by 4.8% (+4.7% at constant exchange rates), as a result of the increase in the Mobile customer base (+18%).

The Fixed-line and Internet customer bases decreased by 14.2% and 34% respectively, due to strong competition from 2G and 3G offers.

Gabon

	Unit	2013	2014	Change at constant exchange rates[1]
Mobile				
Customer base[7]	(000)	1,041	1,183	13.6%
ARPU[8]	(MAD per month)	80.7	92.3	14.3%
Fixed-lines	**(000)**	**19**	**18**	**-3.9%**
Broadband Access[12]	**(000)**	**10**	**11**	**8.5%**

Revenues in Gabon amounted to MAD 1,788 million for the year 2014, an increase of 20.9% (20.9% at constant exchange rates) compared with 2013, driven by the strong growth in the Mobile activity, where service revenues increased by 38.2% (38.1% at constant exchange rates). This performance is explained by the strong growth in outgoing traffic (+39%), boosted by the switch to per-second billing.

The Internet customer base continued to post growth of 8.5%, despite the launch of 4G offers on the Gabon Telecom network, while the Fixed-line customer base registered a decrease of 3.9% due to the rationalization of government spending.

Mali

	Unit	2013	2014	Change at constant exchange rates[1]
Mobile				
Customer base[7]	(000)	8,923	10,673	19.6%
ARPU[8]	(MAD per month)	25.9	21.3	-18.0%
Fixed-lines	**(000)**	**110**	**130**	**18.1%**
Broadband Access[12]	**(000)**	**50**	**64**	**26.3%**

Revenues generated by the activities in Mali for the year 2014 increased by 10.2% (10.1% at constant exchange rates) to MAD 2,929 million, driven by growth in the Mobile activity, where service revenues increased by 11.5% (+11.5% at constant exchange rates) due to a 20% increase in the Mobile customer base.

Meanwhile, the Fixed-line and Internet customer bases registered sustained growth of 18% and 26% respectively.

Notes:

(1) Maintaining a constant exchange rate between the MAD, the Mauritanian ouguiya and the CFA Franc.

(2) CAPEX corresponds to the purchases of property, plant and equipment and intangible assets recognized over the period.

(3) Maroc Telecom consolidates Mauritel, Onatel, Gabon Télécom, Sotelma and Casanet in its financial statements.

(4) EBITA corresponds to earnings from operations before the amortization of intangible assets acquired through business combinations, before impairment of goodwill and other intangibles acquired through business combinations, and before other income and charges pertaining to financial investments and to transactions with shareholders (except when recognized directly in equity).

(5) CFFO comprises pretax net cash flows from operations (as presented in the statement of cash flows), dividends received from affiliates, and unconsolidated equity interests. CFFO also comprises net capital expenditure, which corresponds to uses of cash for acquisitions and to sources of cash from disposals of property, plant, equipment, and intangible assets.

(6) Borrowings and other current and noncurrent liabilities less cash and cash equivalents, including cash held in escrow for bank loans.

(7) The active customer base comprises prepaid customers who have made or received a voice call (paid or free) or who have used Data services at any time during the past three months, and postpaid clients who have not terminated their agreements.

(8) ARPU is defined as revenues (generated by inbound and outbound calls and by data services) net of promotional offers, excluding roaming and equipment sales, divided by the average customer base for the period. In this instance, blended ARPU combines both prepaid and postpaid segments.

(9) Mobile-data revenues include revenues from all non-voice services billed (SMS, MMS, mobile internet, etc.), including the value of 3G-internet access and SMS included in all Maroc Telecom postpaid rate plans and Jawal Pass.

(10) 2014 data were restated following a change in the valuation method of bundled prepaid offers, which is now based on consumed traffic instead of granted traffic.

(11) The active-customer base for mobile 3G internet includes holders of a postpaid subscription agreement (with or without a voice offer) and holders of a prepaid internet subscription who have made at least one top-up during the past three months or whose top-up is still valid, and who have used the service during this period.

(11) The broadband customer base includes ADSL access and leased lines in Morocco, and also includes the CDMA base for the subsidiaries.

Maroc Telecom is a global telecommunications operator in Morocco, and is the market leader in all its business segments, including Fixed-Lines, Mobile Telephony and the Internet. The company has expanded abroad, and currently operates in nine countries in Africa. Maroc Telecom is listed in both Casablanca in Paris, and its main shareholders are the Etisalat Group (53%), and the Kingdom of Morocco (30%).

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ASSETS (in MAD million)	12.31.2013	12.31.2014
Goodwill	6,913	6,796
Other intangible assets	3,147	2,958
Property, plant, and equipment	25,548	25,135
Non-current financial assets	204	293
Deferred tax assets	107	104
Non-current assets	35,919	35,286
Inventories	433	400
Trade receivables and other	9,621	8,713
Short-term financial assets	55	112
Cash and cash equivalents	1,084	1,259
Assets held for sale	55	55
Current assets	11,248	10,539
TOTAL ASSETS	**47,167**	**45,824**

SHAREHOLDERS' EQUITY AND LIABILITIES (in MAD million)	12.31.2013	12.31.2014
Share capital	5,275	5,275
Retained earnings	4,515	4,760
Consolidated income for the financial year	5,540	5,850
Equity attributable to equity holders of the parent	15,331	15,884
Non-controlling interest	4,602	4,278
Total shareholders' equity	19,933	20,163
Non-current provisions	376	366
Borrowings and other long-term financial liabilities	319	325
Deferred tax liabilities	199	203
Other non-current liabilities	100	0
Non-current liabilities	994	893
Trade payables	17,539	17,429
Current tax liabilities	575	461
Current provisions	463	572
Borrowings and other short-term financial liabilities	7,664	6,307
Current liabilities	26,241	24,768
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**47,167**	**45,824**

Comprehensive income statement

(In MAD million)	2013	2014
Revenues	28,559	29,144
Cost of sales	-4,296	-4,654
Payroll costs	-2,723	-2,818
Taxes and duties	-1,428	-1,782
Other operating income and expense	-3,693	-3,865
Net depreciation, amortization, and provisions	-5,440	-5,759
Earnings from operations	10,978	10,266
Other income and expense from ordinary activities	-42	-37
Earnings from continuing operations	10,937	10,229
Income from cash and cash equivalents	16	6
Gross borrowing costs	-341	-323
Net borrowing costs	-326	-317
Other financial income and expense	-49	-29
Net financial income and expense	-374	-345
Income tax	-4,203	-3,246
Net income	6,359	6,638
Translation gain or loss from foreign activities	75	-106
Other income and expenses	-17	12
Total comprehensive income for the period	6,418	6,544
Net income	**6,359**	**6,638**
Attributable to equity holders of the parent	5,540	5,850
Non-controlling interests	819	788

Earnings per share	2013	2014
Net income – Share of the Group (in MAD million)	5,540	5,850
Number of shares as at December 31	879,095,340	879,095,340
Earnings per share (in MAD)	**6.3**	**6.7**
Diluted earnings per share (in MAD)	**6.3**	**6.7**

Consolidated cash flow statement

(In MAD million)	2013	2014
Earnings from operations	10,978	10,266
Depreciation, amortization and other non-cash movements	5,184	5,759
Gross cash from operating activities	16,163	16,026
Other components in the net change in working capital	327	238
Net cash flow from operating activities before tax	16,490	16,264
Income tax paid	-3,988	-3,303
Net cash from operating activities (a)	12,502	12,960
Purchases of property, plant and equipment and intangible assets	-4,849	-4,727
Increase in financial investments	-16	-108
Disposals of property, plant and equipment and intangible assets	3	3
Decrease in financial investments	72	5
Dividend income received from non-consolidated investments	1	3
Net cash used in investing activities (b)	-4,790	-4,825
Dividends paid to shareholders	-6,502	-5,274
Dividends paid to minority shareholders by subsidiaries	-595	-1,062
Changes in equity	-7,097	-6,336
Proceeds from borrowings and increase in other long-term financial liabilities	85	153
Proceeds from borrowings and increase in other short-term financial liabilities	2,219	865
Payments on borrowings and decrease in other short-term financial liabilities	-1,616	-2,331
Change in net current accounts	-841	0
Net interest paid (cash only)	-327	-316
Other cash income or expense used in financing activities	-18	-21
Changes in borrowings and other financial liabilities	-496	-1,651
Net cash used in financing activities (d)	-7,593	-7,987
Effect of foreign exchange rate changes (g)	2	26
Total cash flows (a)+(b)+(d)+(g)	121	175
Cash and cash equivalents - Beginning of the period	**964**	**1,084**
Cash and cash equivalents - End of the period	**1,084**	**1,259**