

# 2009 INDIVIDUAL FINANCIAL STATEMENTS



## Balance Sheet (assets)

Assets (In Thousands of MAD)	Amortization, depreciation and provisions			Previous Year
	Gross		Net	Net at 31/12/2008
<b>CAPITALIZED COSTS (A)</b>	-	-	-	-
. Start up costs	-	-	-	-
. Deferred costs				
. Bond redemption premiums				
<b>INTANGIBLE ASSETS (B)</b>	<b>7,526,814</b>	<b>4,315,326</b>	<b>3,211,489</b>	<b>3,287,139</b>
Research and development costs				
. Immobilisations en recherche et développement	-	-	0	0
. Patents, trademarks, rights ad similar rights	6,914,448	4,290,675	2,623,772	2,638,842
. Goodwill	31,686	24,650	7,036	9,608
Other intangible assets	580,680	-	580,680	638,688
<b>PROPERTY, PLANT AND EQUIPMENT (C)</b>	<b>41,864,263</b>	<b>26,352,308</b>	<b>15,511,955</b>	<b>13,917,520</b>
Land	924,328	-	924,328	956,636
. Buildings	4,353,659	2,988,483	1,365,176	1,374,430
<b>Technical plant, machinery and equipment</b>	<b>29,187,381</b>	<b>20,834,547</b>	<b>8,352,834</b>	<b>7,427,370</b>
. Vehicles	169,672	67,256	102,416	3,640
Office equipments, furniture and fittings	3,189,969	2,325,086	864,884	787,180
Other property, plant and equipment	11,048	-	11,048	11,048
. <b>Work in progress</b>	<b>4,028,206</b>	<b>136,936</b>	<b>3,891,269</b>	<b>3,357,217</b>
<b>FINANCIAL ASSETS (D)</b>	<b>7,157,468</b>	<b>180,555</b>	<b>6,976,913</b>	<b>3,645,075</b>
. Long term loans	109,501	49,316	60,186	48,854
. Other financial receivables	2,333	-	2,333	1,988
. Equity investments	7,045,634	131,239	6,914,394	3,594,234
. Other investments and securities				
<b>UNREALISED FOREING EXCHANGE LOSSES (E)</b>	<b>-</b>	<b>-</b>	<b>0</b>	<b>0</b>
. Decrease in long term receivables	-	-	0	0
. Increase in long term debt	-	-	0	0
<b>TOTAL I (A+B+C+D+E)</b>	<b>56,548,544</b>	<b>30,848,188</b>	<b>25,700,356</b>	<b>20,849,734</b>
<b>INVENTORIES (F)</b>	<b>527,026</b>	<b>130,241</b>	<b>396,786</b>	<b>468,601</b>
. Merchandise	332,123	78,723	253,401	318,614
. Raw materials and supplies	194,903	51,518	143,385	149,988
. Work in progress	-	-	0	0
. Intermediary and residual goods	-	-	0	0
. Finished goods				
<b>CURRENT RECEIVABLES (G)</b>	<b>13,524,725</b>	<b>5,607,448</b>	<b>7,917,277</b>	<b>7,583,832</b>
. Trade payables, advances and downpayments	260,607	-	260,607	289,489
. Accounts receivable and related accounts	12,282,293	5,587,1810	6,695,112	6,464,917
. Employees	13,572	4,120	9,452	13,544
. Tax receivable	738,474	0	738,474	640,545
. Shareholders' current accounts	0	0	0	0
. Other receivables	198,623	16,148	182,475	130,025
. Accruals	31,155	0	31,155	45,313
<b>MARKETABLE SECURITIES (H)</b>	<b>146,215</b>	<b>-</b>	<b>146,215</b>	<b>1,843,576</b>
<b>UNREALIZED FOREIGN EXCHANGE LOSSES (I)</b>	<b>-</b>	<b>-</b>	<b>0</b>	<b>0</b>
(Current items)	57,341	-	57,341	58,570
<b>TOTAL II (F+G+H+I)</b>	<b>14,255,308</b>	<b>5,737,689</b>	<b>8,517,618</b>	<b>9,954,580</b>
<b>CASH AND CASH EQUIVALENTS</b>	<b>33,716</b>	<b>-</b>	<b>33,716</b>	<b>161,153</b>
. Checks	15,240	-	15,240	155,900
. Bank deposits	16,099	-	16,099	0
. Petty cash	2,377	-	2,377	5,253
<b>TOTAL III</b>	<b>33,716</b>	<b>-</b>	<b>33,716</b>	<b>161,153</b>
<b>GRAND TOTAL I+II+III</b>	<b>70,837,568</b>	<b>36,585,878</b>	<b>34,251,690</b>	<b>30,965,467</b>

## Balance sheet (Shareholders' equity and liabilities)

Shareholders' equity and liabilities (In thousands of MAD)	2009	2008
<b>Shareholders' equity</b>	<b>17,781,282</b>	<b>18,233,492</b>
. Share capital (1)	5,274,572	5,274,572
. Less : capital subscribed and not paid-in	0	0
. <b>Paid-in capital</b>	0	0
. Premium of merger , contribution	0	0
. Revaluation difference	0	0
. <b>Statutory reserve</b>	879,095	879,095
. Other reserves	2,563,307	2,552,197
. Retained earnings (2)	0	0
. <b>Unallocated income (2)</b>	0	0
. Net income of the year (2)	9,064,308	9,527,628
<b>QUASI EQUITY (B)</b>	<b>0</b>	<b>0</b>
. Investment subsidies	0	0
. Regulated provisions	0	0
<b>LONG TERM DEBT (C)</b>	<b>2,855,744</b>	<b>3,138</b>
. Debenture bonds	0	0
. Other long term debt	2,855,744	3,138
<b>PROVISIONS (D)</b>	<b>25,414</b>	<b>26,424</b>
. Provisions for contingencies	0	0
. Provisions for losses	25,414	26,424
<b>UNREALIZED FOREIGN EXCHANGE GAINS (E)</b>	<b>0</b>	<b>0</b>
. Increase in long term receivables	0	0
. Decrease in long term debt	0	0
<b>TOTAL I (A+B+C+D+E)</b>	<b>20,662,441</b>	<b>18,263,054</b>
<b>CURRENT LIABILITIES (F)</b>	<b>12,209,301</b>	<b>10,893,340</b>
. Accounts payable and related accounts	6,393,285	5,426,197
. Trade receivables, advances and downpayments	441,915	555,913
. Payroll costs	647,437	642,178
. Social security contribution	93,508	110,237
. Tax payable	2,421,207	2,289,450
. Shareholders' current accounts	1	1
. Other payables	743,530	625,127
. Accruals	1,468,418	1,244,237
<b>OTHER PROVISIONS FOR CONTINGENCIES AND LOSSES (G)</b>	<b>878,276</b>	<b>656,174</b>
<b>UNREALIZED FOREIGN EXCHANGE GAINS (CURRENT ITEMS) (H)</b>	<b>67,093</b>	<b>85,735</b>
<b>Total II (F+G+H)</b>	<b>13,154,670</b>	<b>11,635,250</b>
<b>BANK-OVERDRAFTS</b>	<b>434,580</b>	<b>1,067,163</b>
. Discounted bills	0	0
. Treasury loans	0	0
. Bank loans and overdrafts	434,580	1,067,163
<b>Total III</b>	<b>434,580</b>	<b>1,067,163</b>
<b>GRAND TOTAL</b>	<b>34,251,690</b>	<b>30,965,467</b>

## Income Statement (excluding VAT)

From January 1, 2009 to December 31, 2009

(In thousands of Moroccan dirhams)	Operations		Total 2009	Total at December 31, 2008
	Year	Previous years		
I- OPERATING INCOME	25,522,453	0	25,522,453	25,637,467
Sales of goods	729,556	0	729,556	904,290
Sales of manufactured goods and services rendered	24,086,581	0	24,086,581	23,969,851
<b>Operating revenues</b>	<b>24,816,137</b>	<b>0</b>	<b>24,816,137</b>	<b>24,874,141</b>
Change in inventories	0	0	0	0
Self-constructed assets	2,517	0	2,517	0
Operating subsidies	0	0	0	0
Other operating income	81,735	0	81,735	79,403
Operating write-backs, expense transfers	622,064	0	622,064	683,924
<b>TOTAL I</b>	<b>25,522,453</b>	<b>0</b>	<b>25,522,453</b>	<b>25,637,467</b>
II- OPERATING EXPENSES	12,645,383	2,948	12,648,332	12,065,958
Cost of goods sold	1,723,741	0	1,723,741	1,612,064
Raw material and supplies	2,223,230	2,848	2,226,078	1,985,431
Other external expenses	2,632,144	101	2,632,245	2,622,754
Taxes (except corporate income tax)	213,304	0	213,304	220,049
Payroll costs	2,215,048	0	2,215,048	2,145,276
Other operating expenses	2,400	0	2,400	2,000
Operating allowances for amortization	2,970,916	0	2,970,916	2,762,409
Operating allowances for provisions	664,600	0	664,600	715,976
<b>TOTAL II</b>	<b>12,645,383</b>	<b>2,948</b>	<b>12,648,332</b>	<b>12,065,958</b>
III- OPERATING INCOME I-II			<b>12,874,121</b>	<b>13,571,509</b>
IV- FINANCIAL INCOME	611,206	40	611,246	394,771
Income from equity investments	66,187	0	66,187	86,317
Foreign exchange rate	105,755	40	105,795	121,330
Interests and other financial income	62,713	0	62,713	98,093
Financial write-backs; expense transfers	376,551	0	376,551	89,031
<b>TOTAL IV</b>	<b>611,206</b>	<b>40</b>	<b>611,246</b>	<b>394,771</b>
V- FINANCIAL EXPENSES	288,042	0	288,042	645,792
Interest on loans	136,897	0	136,897	20,868
Foreign exchange losses	79,898	0	79,898	135,312
Other financial expenses	0	0	0	0
Financial allowances	71,247	0	71,247	489,612
<b>TOTAL V</b>	<b>288,042</b>	<b>0</b>	<b>288,042</b>	<b>645,792</b>
VI- FINANCIAL INCOME IV - V			<b>323,204</b>	<b>-251,021</b>
VII- ORDINARY INCOME III + VI			<b>13,197,325</b>	<b>13,320,488</b>
VIII- EXTRAORDINARY INCOME	<b>565,558</b>	<b>0</b>	<b>565,558</b>	<b>577,803</b>
Proceeds from disposal of fixed assets	81,472	0	81,472	107,967
Subsidies received	0	0	0	0
Write-backs of investment subsidies	0	0	0	0
Other extraordinary income	110,823	0	110,823	118,019
Extraordinary write-backs, expense transfers	373,264	0	373,264	351,817
<b>TOTAL VIII</b>	<b>565,558</b>	<b>0</b>	<b>565,558</b>	<b>577,803</b>
IX- EXTRAORDINARY EXPENSES	1,148,124	2,354	1,150,478	630,177
Net book value of disposed assets	481,277		481,277	28,142
Subsidies				
Other extraordinary expenses	47,993	2,354	50,347	115,980
Regulated provisions				
Extraordinary allowances for depreciation and provision	618,853		618,853	486,055
<b>TOTAL IX</b>	<b>1,148,124</b>	<b>2,354</b>	<b>1,150,478</b>	<b>630,177</b>
X- EXTRAORDINARY INCOME VIII - IX			<b>-584,919</b>	<b>-52,374</b>
XI- INCOME BEFORE TAX VII + X			<b>12,612,405</b>	<b>13,268,115</b>
XII- CORPORATE INCOME TAX			<b>3,548,097</b>	<b>3,740,486</b>
XIII- NET INCOME XI - XII			<b>9,064,308</b>	<b>9,527,628</b>
XIV- TOTAL INCOME (I+IV+VIII)			<b>26,699,257</b>	<b>26,610,042</b>
XV- TOTAL EXPENSES (II+V+IX+XII)			<b>17,634,949</b>	<b>17,082,414</b>
XVI- NET INCOME (TOTAL INCOME-TOTAL EXPENSES)			<b>9,064,308</b>	<b>9,527,628</b>

## Statement of Operating Data

From January 1, 2009 to December 31, 2009

Operating statements (In Thousands of Moroccan dirhams)			2009	Previous years
	1	Sales of goods	729,556	904,290
	2 -	Cost of goods sold	1,723,741	1,612,064
<b>I</b>	=	<b>GROSS MARGIN ON SALES</b>	<b>-994,185</b>	<b>-707,774</b>
<b>II</b>	+	<b>PRODUCTION FOR THE YEAR : (3+4+5)</b>	<b>24,089,098</b>	<b>23,969,851</b>
	3	Sales of manufactured goods and services rendered	24,086,581	23,969,851
	4	Change in inventories	0	0
	5	Self-constructed assets	2,517	0
<b>III</b>	-	<b>COST OF CURRENT YEAR PRODUCTION</b>	<b>4,858,323</b>	<b>4,608,185</b>
	6	Raw materials and supplies	2,226,078	1,985,431
	7	Other external expenses	2,632,245	2,622,754
<b>IV</b>	=	<b>ADDED VALUE (I+II-III)</b>	<b>18,236,590</b>	<b>18,653,892</b>
	8 +	Operating subsidies	0	0
	9 -	Taxes	213,304	220,049
	10 -	Payroll costs	2,215,048	2,145,276
<b>V</b>	=	<b>GROSS OPERATING SURPLUS</b>	<b>15,808,238</b>	<b>16,288,567</b>
	=	<b>NET LOSS FROM OPERATIONS</b>	<b>0</b>	<b>0</b>
	11 +	Other operating income	81,735	79,403
	12 -	Other operating expenses	2,400	2,000
	13 +	Operating write-backs, expense transfers	622,064	683,924
	14 -	Operating allowances	3,635,516	3,478,385
<b>VI</b>	=	<b>OPERATING INCOME (+ ou -)</b>	<b>12,874,121</b>	<b>13,571,509</b>
<b>VII</b>	+ / -	<b>FINANCIAL INCOME</b>	<b>323,204</b>	<b>-251,021</b>
<b>VIII</b>	=	<b>ORDINARY INCOME (+ ou -)</b>	<b>13,197,325</b>	<b>13,320,488</b>
<b>IX</b>	+ / -	<b>EXTRAORDINARY INCOME</b>	<b>-584,919</b>	<b>-52,374</b>
	15 -	<b>CORPORATE INCOME TAX</b>	<b>3,548,097</b>	<b>3,740,486</b>
<b>X</b>	=	<b>NET INCOME (+ ou -)</b>	<b>9,064,308</b>	<b>9,527,628</b>

Cash earnings (in thousands of Moroccan dirhams)			Year	Previous Year
1		Net income		
+		Profit	9,064,308	9,527,628
-		Loss	0	0
2+		Operating allowances (1)	2,970,916	2,762,409
3+		Financial allowances (1)	13,906	356,593
4+		Extraordinary allowances (1)	325,853	377,215
5-		Operating write-backs (2)	1,010	983
6-		Financial write-backs (2)	243,533	0
7-		Extraordinary write-backs (2) , (3)	279,424	340,010
8-		Proceeds on disposal of fixed assets	81,472	107,967
9+		Net book value of disposed assets	481,277	28,142
<b>I</b>		<b>CASH EARNINGS</b>	<b>12,250,821</b>	<b>12,603,027</b>
10-		Dividends	9,516,517	8,087,677
<b>II</b>		<b>NET CASH EARNINGS</b>	<b>2,734,304</b>	<b>4,515,350</b>

- (1) Excluding allowances related to current assets and liabilities and cash  
(2) Excluding write-backs relating to current assets and liabilities and cash  
(3) Including write-backs of investments subsidies

## Statement of Cash Flows

### Selected Balance Sheet data

From January 1, 2009 to December 31, 2009

LINE ITEMS (In thousands of Moroccan dirhams)	2009 (a)	Previous years (b)	Changes (a-b)	
			Uses (c)	Sources (d)
1 Equity and long term liabilities	20,662,441	18,263,054		2,399,387
2 Less long term assets	25,700,356	20,849,734	4,850,622	
<b>3 Working capital (1-2) (A)</b>	<b>-5,037,915</b>	<b>-2,586,680</b>	<b>2,451,235</b>	
4 Current assets	8,517,618	8,254,580	263,039	
5 Less current liabilities	13,154,670	11,635,250		1,519,420
6 Working capital requirement (4-5) (B)	<b>-4,637,051</b>	<b>-3,380,670</b>		<b>1,256,382</b>
<b>7 Net cash (A-B)</b>	<b>-400,864</b>	<b>793,990</b>		<b>1,194,854</b>

I - LONG TERM FINANCING SOURCES (In thousands of Moroccan dirhams)	2009		Previous years	
	Uses	Sources	Uses	Sources
NET CASH EARNINGS (A)		<b>2,734,304</b>		<b>4,515,350</b>
Cash earnings		12,250,821		12,603,027
Dividends		9,516,517		8,087,677
DISPOSALS AND REDUCTIONS OF FIXED ASSETS (B)		<b>111,928</b>		<b>233,508</b>
Reduction of intangible assets		0		0
Reduction of property, plants and equipment		23,074		116,737
Disposal of property, plant and equipment		71,094		107,967
Disposal of financial assets		10,378		0
Write-backs of long term receivables		7,382		8,805
INCREASE IN SHAREHOLDERS' EQUITY AND QUASI EQUITY (C)		<b>0</b>		<b>0</b>
Increase in equity, capital contribution		0		0
Investments subsidies		0		0
INCREASE IN LONG TERM DEBT (D) (Net of redemption premiums)		<b>3,002,606</b>		<b>1,688</b>
<b>TOTAL (I) LONG TERM RESOURCES (A+B+C+D)</b>		<b>5,848,838</b>		<b>4,750,546</b>
II - LONG TERM USES FOR THE YEAR				
ADDITIONS & INCREASE IN FIXED ASSETS (E)	<b>8,150,074</b>		<b>5,365,782</b>	
Acquisitions of intangible assets	601,423		667,862	
Acquisitions of property, plant and equipment	4,032,134		4,198,056	
Acquisitions of financial assets	3,428,682		473,064	
Increase in long term receivables	87,834		26,799	
Increase in property, plant and equipment (*)	0		0	
REIMBURSEMENT OF EQUITY (F)	0		0	
REIMBURSEMENT OF LONG TERM DEBT (G)	150,000		0	
CAPITALIZED COSTS (H)	0		0	
<b>TOTAL (II) STABLES USES(E+F+G+H)</b>	<b>8,300,074</b>		<b>5,365,782</b>	
III - CHANGE IN WORKING CAPITAL REQUIREMENT	0	1,256,382	641,778	0
IV - CHANGE IN CASH AND CASH EQUIVALENTS	0	1,194,854	0	1,257,014
<b>GRAND TOTAL</b>	<b>8,300,074</b>	<b>8,300,074</b>	<b>6,007,560</b>	<b>6,007,560</b>

## A2 : Exceptions

NONE

## A3 : Changes in methods

NONE

## B2: Non-financial assets

From January 1, 2009 to December 31, 2009

DESCRIPTION	Gross Balance Carried forward	INCREASE				DECREASE		Gross Balance Year end
		Acquisition	Self- constructed assets	Transfer	Disposal	Withdraw	Transfer	
(In thousands of Moroccan dirhams)								
<b>Capitalized costs</b>	-	-	-	-	-	-	-	-
Start up costs	-	-	-	-	-	-	-	-
Deferred costs	-	-	-	-	-	-	-	-
Bond redemption premiums	-	-	-	-	-	-	-	-
<b>Intangible assets</b>	<b>6,704,015</b>	<b>601,423</b>	<b>0</b>	<b>881,358</b>	<b>0</b>	<b>0</b>	<b>659,981</b>	<b>7,526,814</b>
Research and development costs	0	0	0	0	0	0	0	0
Patents, trademarks, rights and similar rights	6,033,640	0	0	880,808	0	0	0	6,914,448
Goodwill	31,686	0	0	0	0	0	0	31,686
Other intangible assets	638,688	601,423	0	550	0	0	659,981	580,680
<b>Property, plant and equipment</b>	<b>38,155,566</b>	<b>4,029,617</b>	<b>2,517</b>	<b>3,274,498</b>	<b>42,583</b>	<b>59,478</b>	<b>3,495,874</b>	<b>41,864,263</b>
Land	956,636	0	0	3,152	35,459	0	0	924,328
Buildings	4,205,200	0	0	154,807	6,348	0	0	4,353,659
Technical plant machinery and equipment	26,472,087	0	0	2,715,558	265	0	0	29,187,381
Vehicles	69,574	0	0	100,610	511	0	0	169,672
Office equipment	2,889,598	0	0	300,372	0	0	0	3,189,969
Other property plant and equipment	11,048	0	0	0	0	0	0	11,048
Work in progress	3,551,424	4,029,617	2,517	0	0	59,478	3,495,874	4,028,206

## B4 : Equity investments

From January 1, 2009 to December 31, 2009

(In thousands of Moroccan dirhams)	Business segment	Share Capital	% of interest	Overall acquisition price	Derived from latest selected			Income recorded in income statement
					Net book value	date	equity	
1		2	3	4	5	6	7	8
MATELCA	Study and realization of submarines cables	300	50	50	0	Dec. 31, 09		-
ARABSAT	Operation and commercialization of telecommunication	1,277,366	0.61	6,454	6,454	Dec. 31, 09		839
ADM	Building and operation of Moroccan road network	7,715,629	0.31	20,000	16,000	Dec. 31, 09		-
THURAYA	Regional satellite operator	5,312,845	0.16	9,872	9,872	Dec. 31, 09		-
CASA@NET	Internet service provider	14,414	100	18,174	18,174	Dec. 31, 09		-
CMC	Financial holding	344,617	80	399,469	399,469	Dec. 31, 09		65,348
FONDS AMORÇAGE SINDBAD	Capital –amorçage fund	48,000	10	5,000	0	Dec. 31, 09		-
Médi1 sat	Media (Satellite television)	203,076	31	15,301	0	Dec. 31, 09		-
Maroc Telecom Belgium SA	Telecommunication	106,888	100	106,888	0	Dec. 31, 09		-
ONATEL	Telecommunication	585,631	51	2,459,380	2,459,380	Dec. 31, 09		-
Gabon Telecom	Telecommunication	1,639,524	51	861,134	861,134	Dec. 31, 09		-
Sotelma	Telecommunication	151,437	51	3,143,911	3,143,911	Dec. 31, 09		-
<b>TOTAL</b>				<b>7,045,633</b>	<b>6,914,394</b>			<b>66,187</b>

## B5 Provisions

From January 1, 2009 to December 31, 2009

NATURE (In thousands of Moroccan dirhams)	Opening balance	ALLOWANCES			WRITE-BACKS			Closing Balance
		Operating	Financial	Extraordinary	Operating	Financial	Extraordinary	
1- Provisions for depreciation of fixed assets	767,316	0	13,906	136,936	0	243,533	279,424	395,201
2-Regulated provisions	0	0	0	0	0	0	0	0
3-Provisions for contingences and losses	26,424	0	0	0	1,010	0	0	25,414
<b>Sub total (A)</b>	<b>793,740</b>	<b>0</b>	<b>13,906</b>	<b>136,936</b>	<b>1,010</b>	<b>243,533</b>	<b>279,424</b>	<b>420,616</b>
4-Provisions for depreciation of current assets (excluding cash and cash equivalent)	5,550,621	487,411	0	0	300,343	0	0	5,737,689
5-Other provisions for contingencies	656,174	177,189	57,341	293,000	78,570	133,018	93,840	878,276
6-Provisions for depreciation of cash and cash equivalents	0	0	0	0	0	0	0	0
<b>Sub total (B)</b>	<b>6,206,795</b>	<b>664,600</b>	<b>57,341</b>	<b>293,000</b>	<b>378,912</b>	<b>133,018</b>	<b>93,840</b>	<b>6,615,965</b>
<b>TOTAL (A+B)</b>	<b>7,000,535</b>	<b>664,600</b>	<b>71,247</b>	<b>429,936</b>	<b>379,922</b>	<b>376,551</b>	<b>373,264</b>	<b>7,036,581</b>

.( \* ) Of which :

Depreciation of inventories class 2

MAD40 M

Delayed placing inservice of work in progress

MAD97 M

**MAD137 M**

.( \* ) Of which :

Amortization MAD5 M

Spare parts MAD133 M

Write-backs of provision  
for depreciation of SWAP MAD80 M

Delayed placing inservice  
of work in progress MAD62 M

**MAD279 M**

Maroc Telecom was subject to a tax audit for the fiscal years 2005, 2006, 2007 and 2008 and received notification on 17 December 2009 of the tax authorities' grounds for a tax reassessment in respect of the 2005 fiscal year alone.

The Company has already provided a preliminary response and has transmitted additional documentation, as requested by the tax authorities. It is continuing to provide further responses in connection with its administrative appeal of the tax adjustment which was filed within the required time period.

Maroc Telecom believes that the tax reassessment will not have a material impact on the income, net equity or liquidity of the Company.

Notwithstanding this, Maroc Telecom recorded a provision for tax reassessments covering the tax claimed by the tax authorities in connection with their audit.

## B6 : Receivables

From January 1, 2009 to December 31, 2009

(In thousands of Moroccan dirhams)	TOTAL	BREAKDOWN BY MATURITY			OTHER BREAKDOWN		
		Due in more than one year	Due in less than one year	Matured but not recovered	Amount in foreign currency	Amounts due: Government and security	Amounts due: related parties
		<b>FIXED ASSETS</b>	<b>111,834</b>	<b>84,560</b>	<b>27,275</b>		<b>67,920</b>
Long term loans	109,501	82,227	27,275		67,920	70,220	
Other financial receivables	2,333	2,333	0				
<b>CURRENT ASSETS</b>	<b>13,524,725</b>	<b>0</b>	<b>6,799,840</b>	<b>6,724,884</b>	<b>1,895,039</b>	<b>2,415,195</b>	<b>464,939</b>
. Trade payables, advances and downpayments	260,607		260,607		62,193		
. Accounts receivable and related accounts	12,282,293		5,577,676	6,704,617	1,716,445	1,676,720	363,422
. Employees	13,572		9,452	4,120			
. Tax receivable	738,474		738,474			738,474	
. Shareholders' current accounts	0		0				
. Other receivables	198,623		182,475	16,148	116,400		101,516
. Accruals	31,155	0	31,155				

## B7 : Liabilities

From January 1, 2009 to December 31, 2009

(In thousands of Moroccan dirhams)	TOTAL	BREAKDOWN BY MATURITY			OTHER BREAKDOWN			
		Due in more than one year	Due in less than one year	Matured but not recovered	Amount in foreign currency	Amounts due: Government and security	Amounts due: related parties	Amounts in notes
		<b>LONG TERM DEBT</b>	<b>2,855,744</b>	<b>2,255,744</b>	<b>600,000</b>		<b>558</b>	
Debenture bonds								
Other long term debt	2,855,744	2,255,744	600,000		558			
<b>CURRENT LIABILITIES</b>	<b>12,209,301</b>	<b>169,711</b>	<b>10,051,176</b>	<b>1,988,413</b>	<b>4,665,996</b>	<b>2,826,848</b>	<b>609,606</b>	<b>0</b>
. Accounts payable and related accounts	6,393,285	169,711	4,300,067	1,923,507	4,224,081		217,885	
. Trade receivables, advances and downpayment	441,915		441,915		441,915			
. Employee	647,437		647,437					
. Social security	93,508		93,508			93,508		
. Tax payable	2,421,207		2,421,207			2,421,207		
. Shareholders' current accounts	1		1					
. Other payables	743,530		678,623	64,907		312,133	391,721	
. Accruals	1,468,418		1,468,418					

## B8: Guarantees given or received

From January 1, 2009 to December 31, 2009

Third parties	Amount covered by guarantee	Description	Date and place of registration	Purpose	Net book value of the guarantee given at closing date
(In thousands of Moroccan dirhams)		(1)		(2) (3)	
. Guarantees given					
. Guarantees received Long term loans	39,281	(1)		Guarantees received are from employees	

(1) Collateral : 1-Mortgage :2-Pledge: 3-Warrant : 4- Others : 5- (to specify)

(2) State if the guarantee is given to a company or to a person (guarantees given) (related parties, associates, employees)

(3) State if the guarantee is received from a person other than the debtor (guarantees received)

COMMITMENTS GIVEN	Amounts year end	Amounts previous years
<b>(In thousands of Moroccan dirhams)</b>		
- Investments not yet realized	6,739,443	2,812,316
* Investment commitment	6,739,443	0
* Property, plant and equipment	3,569,305	2,812,316
	<b>6,739,443</b>	<b>2,812,316</b>
- Guarantees from banks		
* Documentary credit	0	0
* Endorsements	63,099	61,981
	<b>63,099</b>	<b>61,981</b>
Equity investments		
* Gabon Télécom	0	175,408
* Fonds Amorçage SINDIBAD	0	0
* Médi 1 Sat (capital increase)	0	55,836
* Médi 1 Sat (quasi equity)	0	0
* MVNO France (capital increase)	0	37,224
* MVNO France (quasi equity)	0	0
* Casanet (quasi equity)	3,800	3,800
	<b>3,800</b>	<b>272 268</b>
Operating lease obligations (*)	12,109	11,281
	<b>12,109</b>	11,281
Purchase commitment of land in Casa technopôle and its construction in the maximum deadline of 3 years	230	230
<b>TOTAL</b>	<b>6,818,680</b>	<b>3,158,076</b>

(\*) 2 to 15 year rent contract with tacit renewal. The amount indicated is related to one month's notice

<b>COMMITMENTS RECEIVED</b>	<b>Amounts year end</b>	<b>Amounts previous year</b>
<b>(In thousands of Moroccan dirhams)</b>		
Endorsements and guarantees	1,573,762	1,528,452
. Other commitments received		
Commitment by the Moroccan government to social welfare		
Investment commitment		
Exemption of the customs duties on the imports relating to the investments		
<b>TOTAL</b>	<b>1,573,762</b>	<b>1,528,452</b>