

Consolidated revenues at December 31, 2007

- **Revenues' increase: +21.7%**
- **Continuing growth of the group Mobile customer base: +30.0%**

Maroc Telecom group achieved in 2007 consolidated⁽¹⁾ revenues of MAD 27,532 million, up 21.7%, thanks mainly to the continuing growth of Mobile activities both in Morocco and in the subsidiaries. On a comparable⁽²⁾ basis, consolidated revenues are up 10.5%.

In 2007 fourth quarter, consolidated⁽¹⁾ revenues amounted to MAD 7,205 million, up 30.2% (+14.9% on a comparable basis⁽²⁾).

Abdeslam Ahizoune, Chairman of the Management Board, declared:

"The year 2007 experienced a huge growth of our revenues, witnessing the success of our services with our customers. This growth exceeds our expectations and, without any precedent, is higher on a comparable basis than the one of the previous year."

Maroc Telecom :

2007 net⁽³⁾ revenues of all business activities in Morocco amounted to MAD 24,136 million, up 11.0%.

Mobile

In 2007, Mobile gross⁽⁴⁾⁽⁵⁾ revenues in Morocco increased by 20.3% to MAD 17,096 million, with the combined effect of the customer base huge growth and the limited decrease of ARPU.

In an highly competitive market, the customer base⁽⁶⁾ maintains a sustained growth and reached 13.327 million of customers at 2007 December-end, up 24.5% compared to the end of 2006, that corresponds to a net increase of more than 2.6 million of customers over the year. With the strong increase of the customer base and the decrease of the access fees, the churn rate reached 25.4%, up 5.1 points compared to 2006.

The blended ARPU⁽⁷⁾ amounted to MAD 108.3, slightly down by 4.1% compared to 2006, due mainly to the customer base strong increase. The average outgoing usage continues to increase (+29%) with the effect of promotional and unlimited offers.

Fixed-line and Internet

Fixed-line and Internet activities in Morocco achieved in 2007 gross⁽⁴⁾⁽⁵⁾ revenues of MAD 9,451 million, down 5.5%.

At the end of 2007, the Fixed-line customer base reached 1.289 million lines, up 1.8% compared to the end of 2006, i.e. a net increase of 23,000 lines over the year due to the success of unlimited offers. The voice average monthly invoice, mainly impacted by the competition on the public telephony ('téléboutiques') segment, is down 3.5%, which mainly explains the Fixed-line revenues decrease.

The ADSL customer base reached 470,000 lines at the end of December 2007, up 22.4% compared to the end of 2006, and represents nearly 42% of the fixed lines (excluding public telephony). Thanks to its dynamism, Internet segment revenues increased by more than 25% to reach more than MAD 1 billion.

Mauritel :

In 2007, net⁽³⁾ revenues of all business activities in Mauritania amounted to MAD 1,063 million, up 14.5% (+19.5% on a comparable basis⁽²⁾).

The 2007 Fixed-line business gross⁽⁴⁾ revenues of Mauritel amounted to MAD 319 million, up 3.2% compared to 2006 (+7.8% on a comparable basis⁽²⁾). At the end of 2007, the Fixed-line customer base⁽⁹⁾ of Mauritel stands at nearly 36,500 lines, down 2.6% compared to the end of 2006.

The 2007 Mobile business gross⁽⁴⁾ revenues of Mauritel amounted to MAD 834 million, up 21.2% (+26.4% on a comparable basis⁽²⁾). This performance is due to the growth by 50.4% of the customer base, which reached more than 904,500 customers, despite the competition intensification after the launch by the third operator in Mauritania of its offers.

Onatel :

In 2007, net⁽³⁾ revenues of all business activities in Burkina Faso amounted to MAD 1,371 million, up 8.7% on a comparable basis⁽²⁾.

The 2007 Fixed-line business gross⁽⁴⁾ revenues of Onatel amounted to MAD 799 million, a slight increase of 0.2% on a comparable basis⁽²⁾. At the end of 2007, the Fixed-line customer base⁽⁹⁾ of Onatel stands at nearly 121,800 lines, up 22.9% compared to the end of 2006 mainly thanks to the launch of CDMA prepaid offers.

The 2007 Mobile business gross⁽⁴⁾ revenues of Onatel (Telmob) amounted to MAD 719 million, up 22.1% on a comparable basis⁽²⁾. Thanks to various promotions and to the coverage extension, the Mobile customer base⁽⁸⁾ reached nearly 564,000 customers at the end of 2007, up 131% compared to the end of 2006.

Gabon Télécom :

From March to December 2007, net⁽³⁾ revenues of all business activities in Gabon amounted to MAD 1,001 million, down 7.4% on a comparable basis⁽²⁾.

Gabon Télécom Fixed-line business gross⁽³⁾ revenues amounted to MAD 521 million in the same period, down 25.7% on a comparable basis⁽²⁾ compared to 2006, due to substantial price cuts necessary to capture the market. At the end of 2007, Gabon Télécom Fixed-line customer base⁽⁹⁾ stands at 23,500 lines, up 5.2% compared to the end of 2006.

For the same period, Mobile business gross⁽⁴⁾ revenues in Gabon (Libertis) amounted to MAD 583 million, up 31.4% on a comparable basis⁽²⁾. The Mobile customer base reached 386,300 customers at the end of 2007, up 60.3% compared to the end of 2006, with the combined effect of promotions and coverage extension.

Mobisud (France and Belgium):

Mobisud MVNOs achieved at the end of 2007 total revenues of MAD 64 million for a customer base⁽⁸⁾ of 159,800 customers. The significant performance achieved in the fourth quarter is mainly due to the success of Ramadan offers and to new partnerships entered into with distributors.

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 (53%) and the Kingdom of Morocco (30%).

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Appendix: Business activities financial and operational data

Revenues of the year 2007

MAD million - IFRS	2007	2006	% change	
			published	comparable basis
Consolidated revenues	27,532	22,615	21.7%	10.5%
Mobile (gross)⁽⁴⁾	19,296	14,894	29.6%	21.4%
Maroc Telecom ⁽⁵⁾	17,096	14,206	20.3%	20.3%
Mauritel	834	688	21.2%	26.4%
Onatel	719	-	-	22.1%
Gabon Télécom	583	-	-	31.4%
Mobisud	64	-	-	-
Fixed-line and Internet (gross)⁽⁴⁾	11,090	10,312	7.5%	-6.0%
Maroc Telecom ⁽⁵⁾	9,451	10,003	-5.5%	-5.5%
Mauritel	319	309	3.2%	7.8%
Onatel	799	-	-	0.2%
Gabon Télécom	521	0	0.0%	-25.7%
Intercompany transactions ⁽⁵⁾	-2,854	-2,592	10.1%	2.8%

Revenues of the 4th quarter

MAD million - IFRS	2007	2006	% change	
			published	comparable basis
Consolidated revenues	7,205	5,532	30.2%	14.9%
Mobile (gross)⁽⁴⁾	5,148	3,596	43.2%	30.6%
Maroc Telecom ⁽⁵⁾	4,474	3,413	31.1%	31.1%
Mauritel	199	182	9.1%	12.3%
Onatel	229	-	-	24.5%
Gabon Télécom	213	-	-	27.9%
Mobisud	32	-	-	-
Fixed-line and Internet (gross)⁽⁴⁾	2,789	2,601	7.2%	-8.5%
Maroc Telecom ⁽⁵⁾	2,347	2,524	-7.0%	-7.0%
Mauritel	81	77	5.7%	8.9%
Onatel	197	-	-	-5.8%
Gabon Télécom	164	-	-	-32.6%
Intercompany transactions ⁽⁵⁾	-731	-664	10.1%	1.3%

Operational data

thousands - as of December 31	2007	2006	% change
Mobile customer base⁽⁵⁾	15,342	11,806	30.0%
Maroc Telecom	13,327	10,707	24.5%
Prepaid	12,822	10,297	24.5%
Postpaid	505	410	23.2%
Mauritel	905	601	50.4%
Onatel ⁽⁶⁾	564	244	131.0%
Gabon Télécom	386	241	60.3%
Mobisud ⁽⁶⁾	160	12	-
Fixed-line customer base	1,471	1,425	3.2%
Maroc Telecom	1,289	1,266	1.8%
Mauritel ⁽⁶⁾	36	37	-2.6%
Onatel ⁽⁶⁾	122	99	22.9%
Gabon Télécom ⁽⁶⁾	24	22	5.2%
Internet customer base	502	402	24.9%
Maroc Telecom	476	391	21.7%
dont ADSL	470	384	22.4%
Mauritel	5	4	24.4%
Onatel	12	7	61.6%
Gabon Télécom	10	-	-

(1) For the year 2007, Maroc Telecom establishes its revenues by consolidating in its accounts Mauritel, Onatel and Gabon Télécom Groups and its subsidiaries Mobisud France and Mobisud Belgium. Onatel group has been consolidated using the Global Integration method since January 1st, 2007; Gabon Télécom group, acquired on February 9th, 2007 has been consolidated using the Global Integration method since March 1st, 2007 (for the second quarters of 2006 and 2007, revenues of Maroc Telecom Group therefore integrate 4 months of Gabon Télécom Group activities, since these revenues could not be consolidated as per end of March, 2007 by lack of financial information).

(2) Comparable basis illustrates the full consolidation of Onatel and Gabon Télécom as if these transactions have occurred at the beginning of 2006 for Onatel and on March 1st 2006 for Gabon Télécom and the constant currency rate MAD/Mauritanian Ouguiya/CFA Franc/Euro.

(3) These revenues are excluding revenues generated between Fixed and Mobile activities of each subsidiary, but are including revenues generated between subsidiaries (o/w management services' agreement) which are cancelled in consolidated revenues.

(4) Fixed line and Internet revenues and Mobile revenues include intragroup transactions (including interconnection costs and leased lines) between fixed and mobile activities.

(5) Revenues linked to incoming international traffic towards Maroc Telecom Mobile and to outgoing international traffic from Maroc Telecom Mobile is directly accounted in the Mobile activity in 2007 whereas it was accounted as transit revenue for Fixed and Internet activity in 2006. Revenue evolution rates are consistent with this new presentation. This intragroup reallocation has no impact on Maroc Telecom global net revenues.

(6) The customer base includes prepaid customers giving or receiving a voice call over the past 3 months and not cancelled post paid customers.

(7) ARPU (Average Revenue Per User) is defined as revenue from incoming and outgoing calls and data services, net of promotions and excluding roaming in and equipment sales, divided by average prepaid and post paid customer base over the period.

(8) Adoption as from 30th of September 2007 by Onatel and Mobisud of Maroc Telecom active customer base definition. 2006 data have been restated.

(9) Including CDMA