ANNUAL RESULTS 2015

Presentation
to Analysts

HIGHLIGHTS

HIGHLIGHTS

Confirmation of the Group's growth profile

EBITDA and EBITA in growth

Continued strong international growth

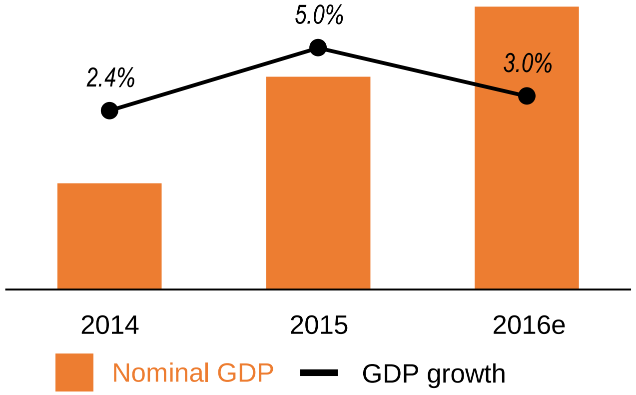
Completion of the acquisition and relaunch of the six new assets in Africa

Excellent performance of the Fixed-line and Internet activities in Morocco

Launch of 4G+ in Morocco

MACROECONOMIC ENVIRONMENT

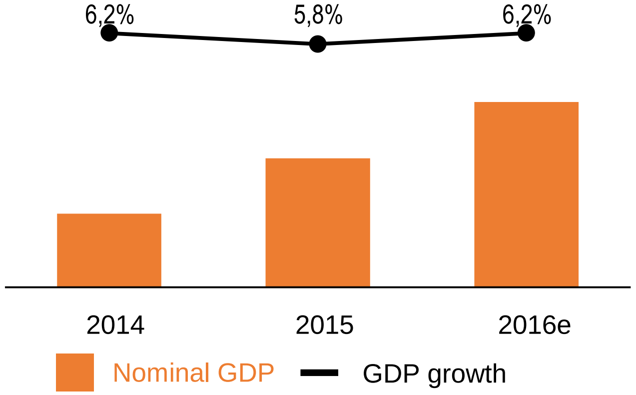
/ MOROCCO /



- Sustain solid economic growth
- Inflation remains under control
- Positive impact of the fall in oil prices

Sources: Ministry of Finance, Bank Al Maghrib

/ INTERNATIONAL /



- Sustain strong economic growth
- Inflation is under control
- Major budgetary constraints for raw material-producing countries

Sources: IMF Data – October 2015

OPERATING AND FINANCIAL ACTIVITIES

SHARP INCREASE IN THE GROUP'S CUSTOMER BASE TO NEARLY 51 MILLION CUSTOMERS

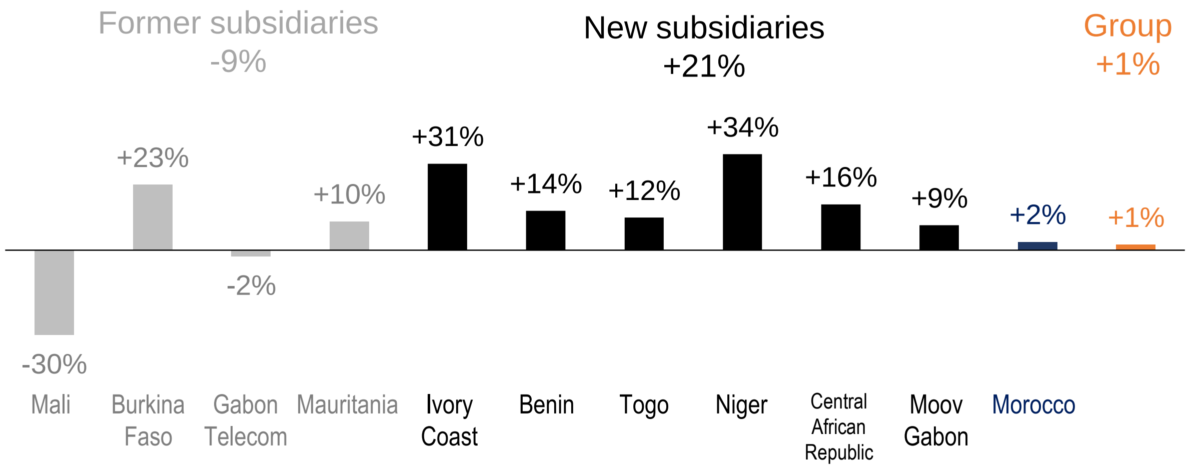
- Inclusion, on January 26, 2015, of six new subsidiaries in the Group's consolidation scope
- Continued growth in customer base despite ongoing customer identification processes in all countries

CONFIRMATION OF THE REVENUE GROWTH PROFILE

- Continued strong international growth with a 6.9% increase in 2015 on a comparable basis
- Resilient in Morocco (-0.5% year on year), despite continued intense competition

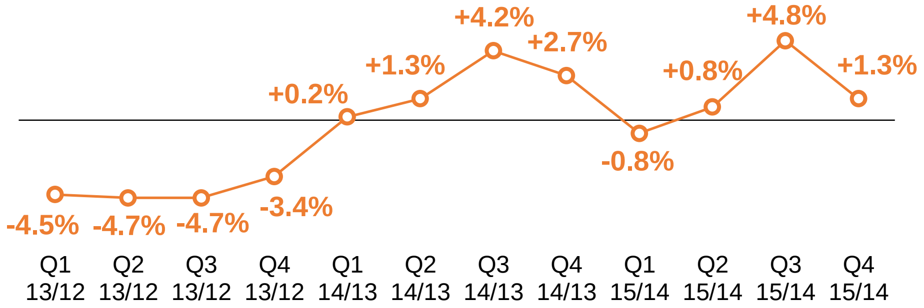
/ GROWTH IN CUSTOMER BASES /

(2015 vs. 2014 as a % on a comparable basis)



/ GROWTH IN GROUP CONSOLIDATED REVENUES /

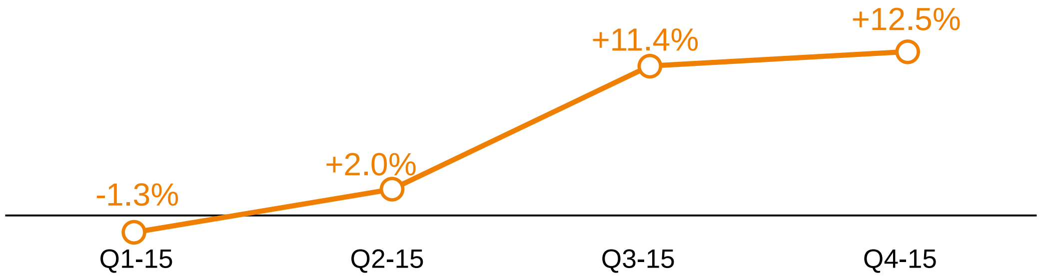
(as a %, at constant exchange rate)



SUCCESS OF THE RELAUNCH OF 6 NEW SUBSIDIARIES

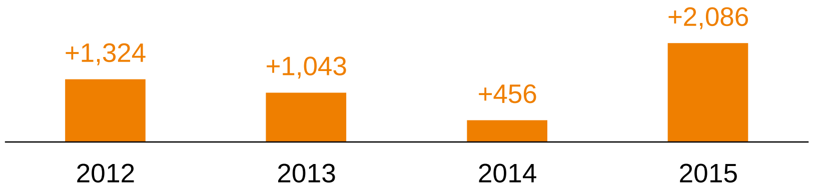
Accelerated growth in Niger and Ivory Cost
Robust growth in Benin and Togo
Recovery in the Central African Republic and Gabon

/ Revenue growth at constant exchange rates /



Acquisition of more than 2 million new customers in 2015

/ Net acquisitions / (000)



Launch of an ambitious investment program of more than 4 billion MAD of investments

Operational cost optimization: 8% decrease in fixed costs in 2015

REGULATORY HIGHLIGHTS

/ MOROCCO /

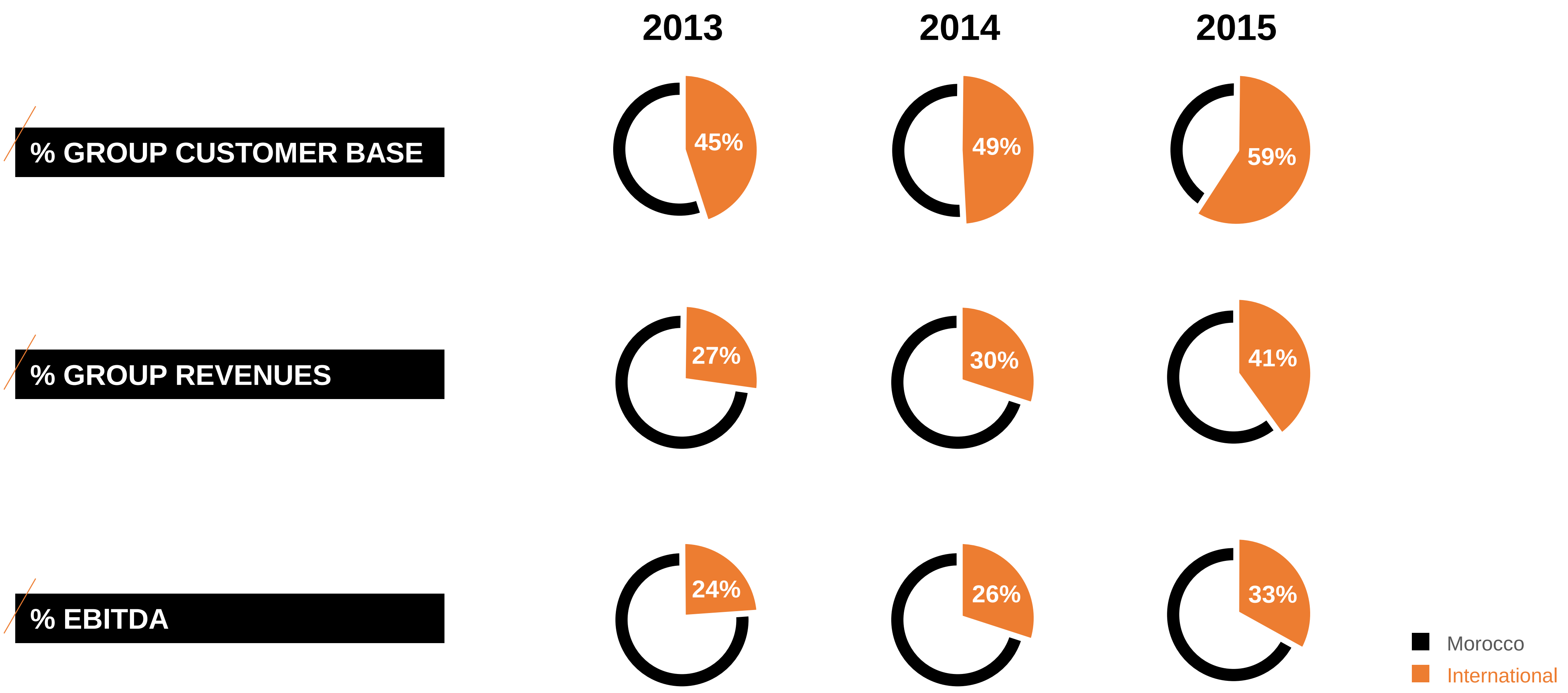
- Decision by the ANRT to set the rates for the main services contained in the Maroc Telecom unbundling proposal (physical unbundling, virtual unbundling and fiber optic link)
- Decision by the ANRT maintaining, for 2016, Maroc Telecom as an operator exerts significant influence over specific telecommunications markets
- Decision by the ANRT to halt free IP telephone services
- Awarding 4G license with the best frequencies

/ INTERNATIONAL /

- Renewal of licenses 2G in Mauritania and in Niger, and acquisition of 3G licenses in Niger and Togo, and an universal license in Ivory Coast
- Tax and tax-related pressure:
  - New taxes introduced in Benin, Mali, Togo, Mauritania and the Central African Republic
  - Fines for quality of service
- Asymmetric regulation setting up for Moov Niger
- Reduction of call termination rates in Niger, Gabon, Ivory Coast and Mali

Customer identification processes ongoing in all countries

SUCCESS OF THE INTERNATIONAL DEVELOPMENT STRATEGY



RESULTS EXCEEDING THE OBJECTIVES ANNOUNCED

2015 OUTLOOK ON A COMPARABLE BASIS*	ACHIEVEMENTS IN 2015 ON A COMPARABLE BASIS*
Stable revenues	+1.6%
Slight drop in EBITDA	+0.7%
CAPEX around 20% of revenues, excluding frequencies and licenses	18.2%

* The comparable basis shows the effects of the consolidation of 6 new African operators as if it had actually occurred on January 26, 2014, at constant MAD/Ouguiya/CFA exchange rate.

DIVIDEND YIELD STILL HIGHLY ATTRACTIVE

Proposed distribution of MAD 6.36/share

100% of Net Profit

Representing a yield of 5,5%*

*Based on the February 12, 2016 exchange rate (MAD116.25)

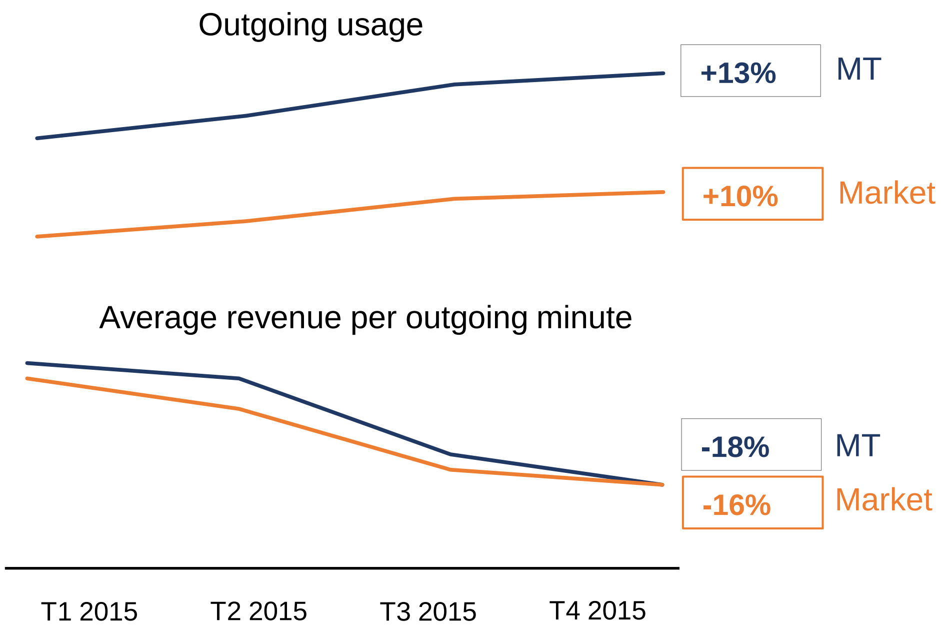
BUSINESS REVIEW

MOROCCO – MOBILE
CONTINUED PRESSURE ON PRICES

/ USAGE / PRICE ELASTICITY /

/ POSTPAID /

- **Launch of three unlimited Mobile packages**
- **Enhanced Mobile plans** with call hours and data volume



/ PREPAID /

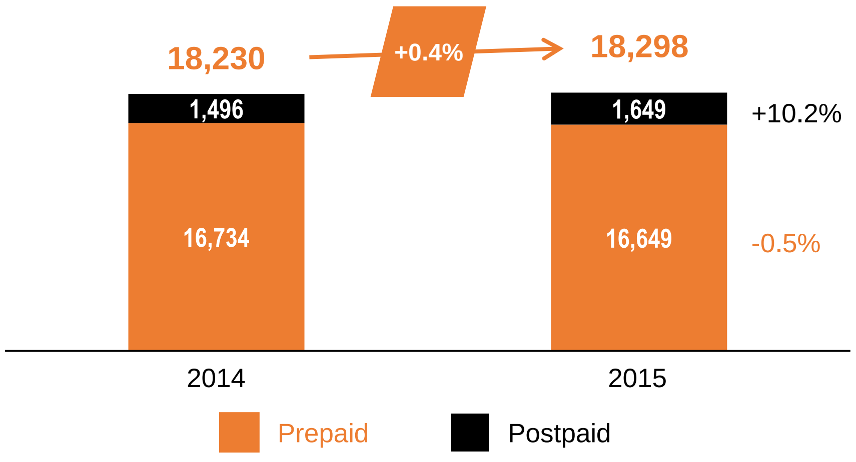
- Almost permanent promotional rates: **up to 31 days of promotional rate/month**
- **Overhaul of the Special Pass deal:** more call time hours and increased download/upload volume for the same price

AS A RESULT OF THE STRONG COMPETITIVE PRESSURE, ENHANCED DEALS ENTAIL SIGNIFICANT PRICE REDUCTIONS THAT ARE NOT OFFSET BY INCREASED USAGE

MOROCCO - MOBILE

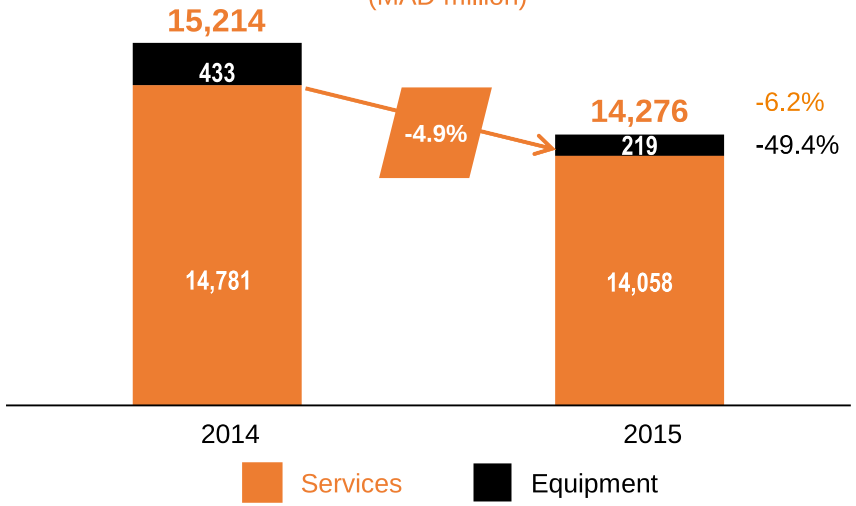
/ MOBILE CUSTOMER BASE /

(000)



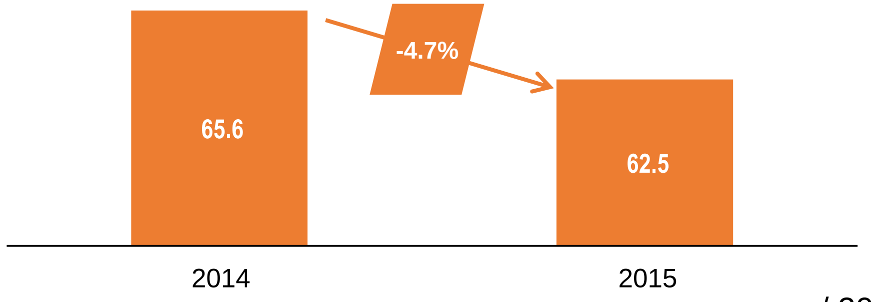
/ MOBILE REVENUES/

(MAD million)



/ ARPU /

(MAD/month)

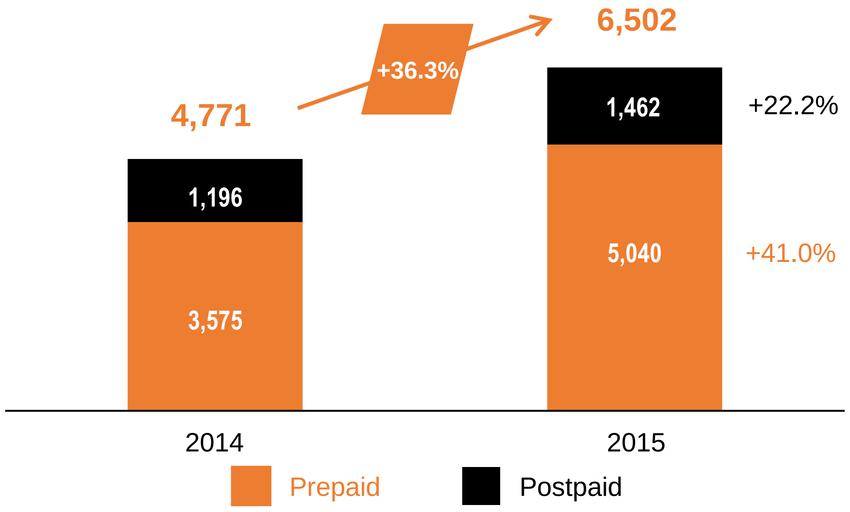


- Slight growth in mobile customer base (+0.4% year on year)
  - 1.2pt market share gain in a year to 42.5%
  - Steady growth of the Postpaid Mobile customer base (+10.2% year on year) as a result of a constant supply of enhanced deals
- Continued reduction in prices
- Significant reduction of international incoming traffic as a result of OTT
- Ongoing pursuit of a targeted subsidies policy on devices based on customers retention

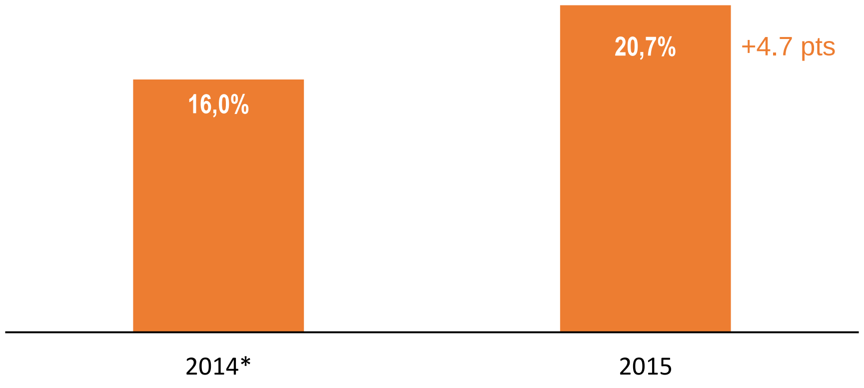
MOROCCO - MOBILE DATA

CONTINUED EXPANSION OF MOBILE DATA

/ 3G INTERNET CUSTOMER BASE /
(000)



/ ARPU Data /
(% ARPU)



High demand of 3G/4G internet as a result of:

- Successful launch of 4G+
- The spread of Mobile Internet: almost constant enhancement of the Jawal Pass package and enhanced volume in internet plans
- The monetization of Data: Data use limits set (loss of connection once the limit is reached) and sell of complementary top-ups

➔ Maroc Telecom is a strong leader in Mobile Internet with a 49% of market share

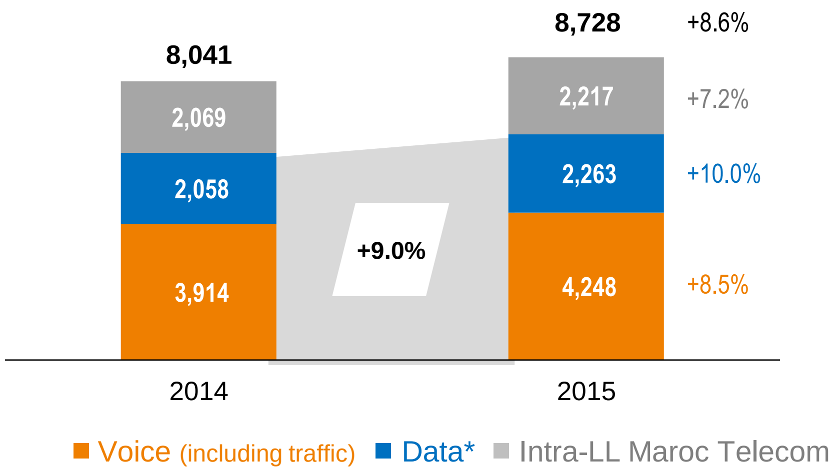
*2014 data were restated at Q1 2015 following a change in the valuation method of bundled prepaid offers, which is now based on consumed traffic instead of granted traffic

MOROCCO - FIXED-LINE AND INTERNET

STRONG AND STEADY GROWTH IN FIXED-LINE ACTIVITIES

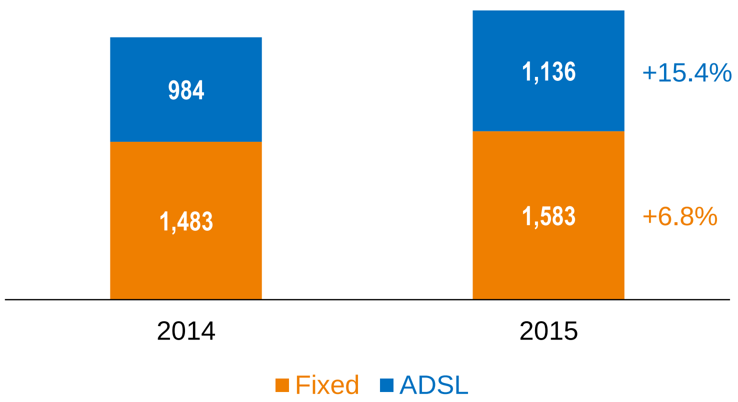
/ FIXED-LINE & INTERNET REVENUES /

(MAD million)



/ FIXED-LINE & ADSL CUSTOMER BASE** /

(000)



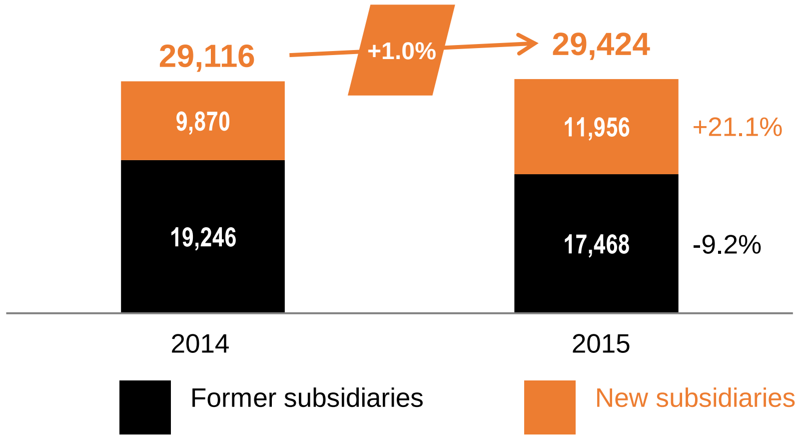
STEADY GROWTH IN FIXED-LINE AND INTERNET AS A RESULT OF:

- Growth in the Fixed-line customer base despite the plans launched by competitors
- Significant increase in the High speed Broadband customer base thanks to the popularity of the "Double Play" offers

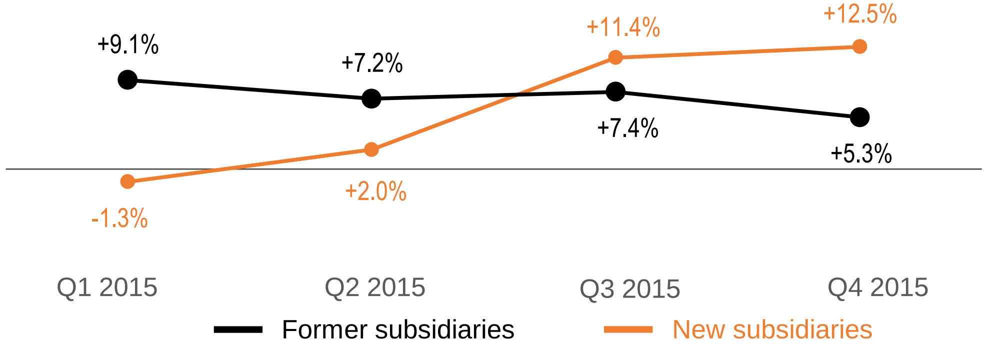
*Fixed-line data includes internet, ADSL TV, and Data services to businesses
**Including narrowband and leased lines.

INTERNATIONAL
CONTINUED VERY STEADY GROWTH

/ MOBILE CUSTOMER BASE /
(000)



/ REVENUE GROWTH AT CONSTANT EXCHANGE RATES /

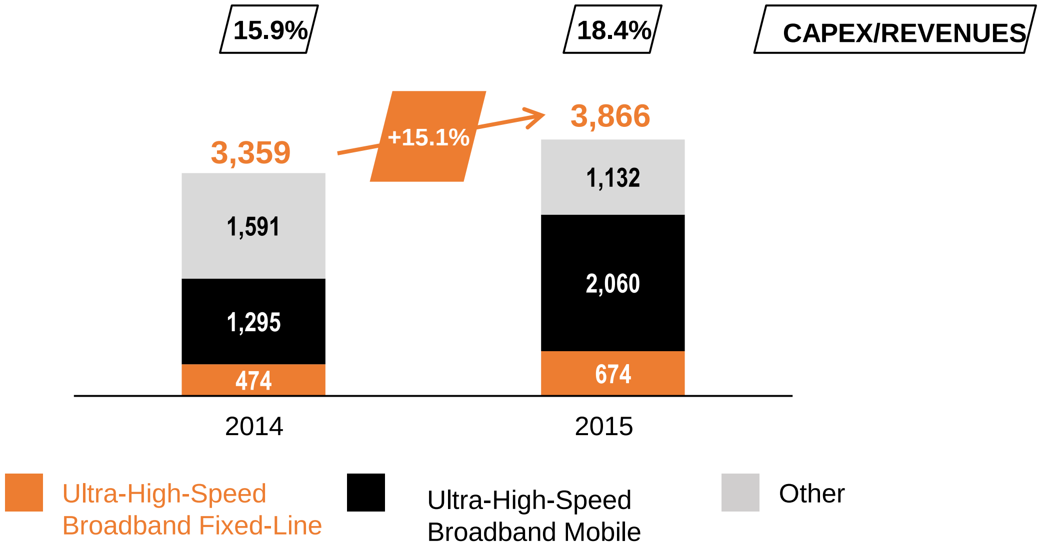


GROWTH SLOWDOWN IN THE FORMER SUBSIDIARIES
- The customer identification process hinders the recruitment of new customers
- Mature markets
- Good level of growth in Burkina Faso

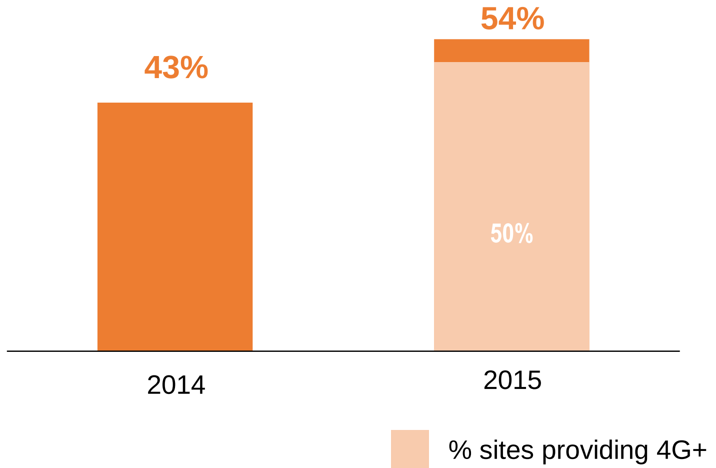
ACCELERATED GROWTH IN THE NEW SUBSIDIARIES
- First positive effects of the action plans implemented
- Excellent performance in Niger and Ivory Coast

MOROCCO
NETWORK MODERNIZATION

/ CAPEX (excluding 4G license and frequencies) /
(MAD million)



/ CHANGE IN SINGLE RANs SITES/
(AS A % OF TOTAL NUMBER OF RADIO ACCESS NETWORKS)



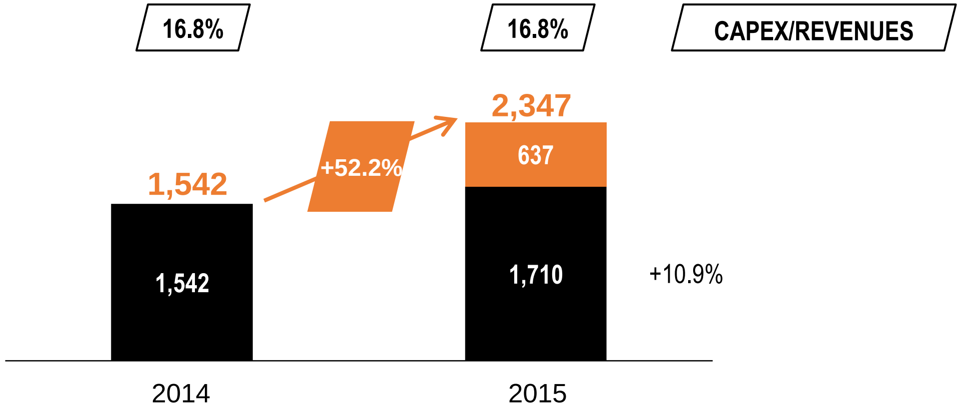
MOBILE NETWORK
- Investments made mainly on improving Mobile coverage, quality service and network capacity to support the growth of voice and data traffic.
- Major boost in the second half of 2015 of the 4G+ network roll-out : 120 localities covered since the launch in July 2015.

INTERNATIONAL

CONTINUED INVESTMENT TO MAINTAIN SUBSIDIARY GROWTH

/ CAPEX (excluding licenses) /

(MAD million)



/ CHANGE IN RADIO SITES/

Former subsidiaries   New subsidiaries

FORMER SUBSIDIARIES

- Continued investment in densification, improvement of mobile coverage and upgrades of equipment to support the increase in voice and data usage

NEW SUBSIDIARIES

- Roll-out and expansion of mobile networks
- Investment being boosted to increase network coverage, improve service quality and sustain the strong business growth

FINANCIAL REVIEW

Maroc Telecom

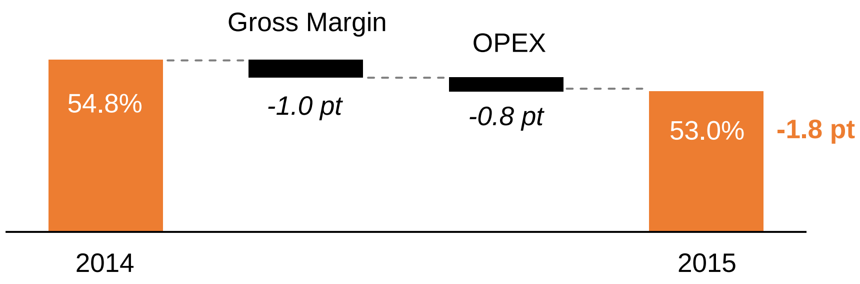
MOROCCO

HIGH MARGINS AND STRONG CASH GENERATION

MAD million	2014	2015	Change
Revenues	21,133	21,033	-0.5%
EBITDA	11,578	11,144	-3.8%
Margin (%)	*54.8%*	*53.0%*	*-1.8 pt*
EBITA	7,734	7,386	-4.5%
Margin (%)	*36.6%*	*35.1%*	*-1.5%*
CAPEX	3,359	4,792	42.7%
o/w licenses and frequencies	-	926	-
CAPEX /REV. (excl. licenses and frequencies)	15.9%	18.4%	+2.5 pts
CFFO	8,781	6,576	-25.1%
% EBITDA	75.8%	59.0%	-16.8 pts
Net debt	4 ,742	11,741	-
Net debt/EBITDA	0.4x	1.0x	-

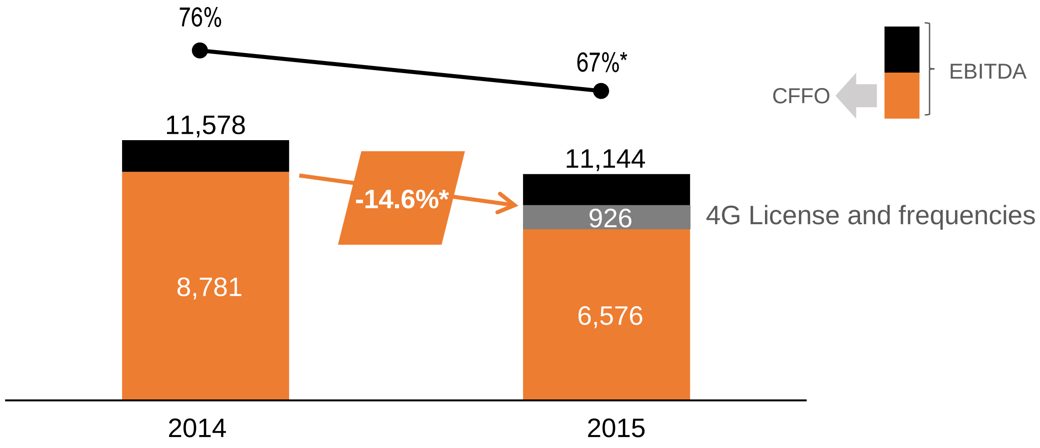
/ EBITDA MARGIN /

(%)



/ CONTINUED STRONG CASH GENERATION /

(MAD million)

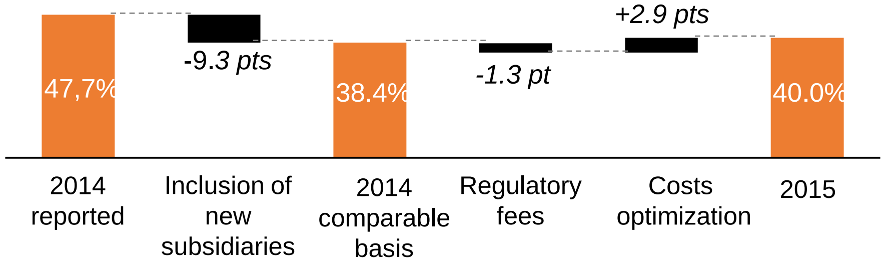


*Excluding license and frequencies

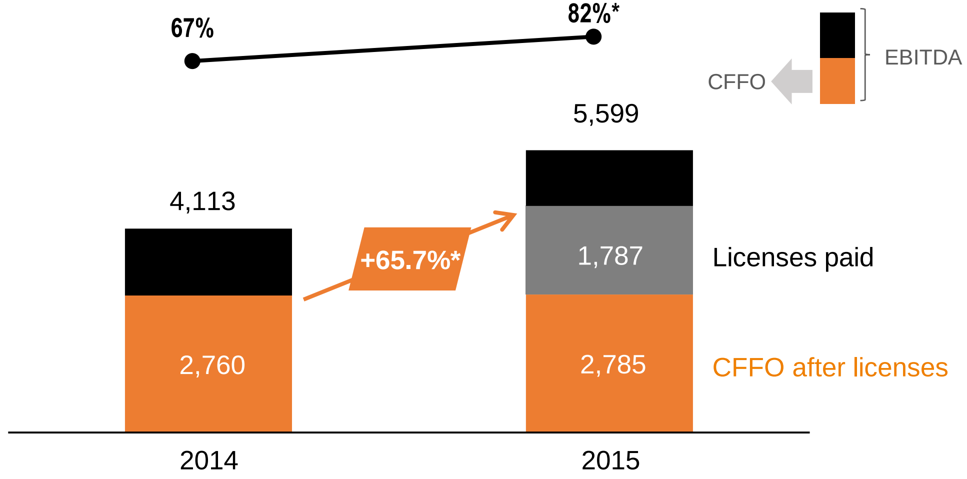
INTERNATIONAL
STEADY GROWTH IN REVENUES AND CASH GENERATION

MAD million	2014	2015	Change	Change on a comparable basis
Revenues	8,630	14,010	62.3%	6.9%
EBITDA	4,113	5,599	36.1%	10.8%
Margin (%)	*47.7%*	*40.0%*	*-7.7 pts*	*1.4 pt*
EBITA	2,532	2,954	16.7%	15.8%
Margin (%)	*29.3%*	*21.1%*	*-8.3 pts*	*1.6 pt*
CAPEX	1,542	4,043	-	-
o/w licenses and frequencies	94	1,696	-	-
CAPEX /REV. (excl. licenses and frequencies)	16.8%	16.8%	0.0 pt	-
CFFO	2,760	2,785	0.9%	-
% EBITDA	67.1%	49.7%	-17.4 pts	-
Net debt	624	4,679	-	-
Net debt/EBITDA	0.1x	0.8x	-	-

/ EBITDA MARGIN /
(%)



/ VERY STRONG INCREASE IN CASH GENERATION /
(MAD million)

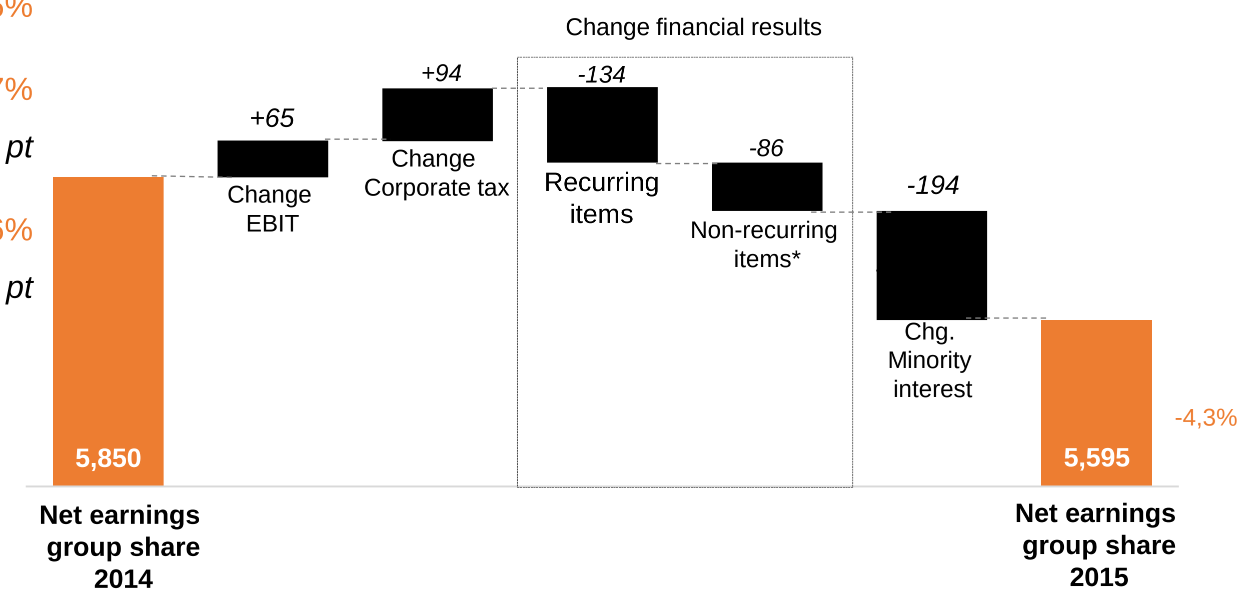


*Excluding licenses

MAROC TELECOM GROUP'S
CONSOLIDATED RESULTS

MAD million	2014	2015	Change	Change on a comparable basis
Revenues	29,144	34,134	17.1%	1.6%
EBITDA	15,691	16,742	6.7%	0.7%
Margin (%)	*53.8%*	*49.0%*	*-4.8 pts*	*-0.4 pt*
EBITA	10,266	10,340	0.7%	0.6%
Margin (%)	*35.2%*	*30.3%*	*-4.9 pts*	*-0.3 pt*
Financial income	-345	-565	63.8%	
Corporate Income Tax	-3,246	-3,152	-2.9%	
Non-controlling interests	-788	-982	24.6%	
Net income attributable to the Group	5,850	5,595	-4.3%	

/ NET EARNINGS – GROUP SHARE/
(MAD million)

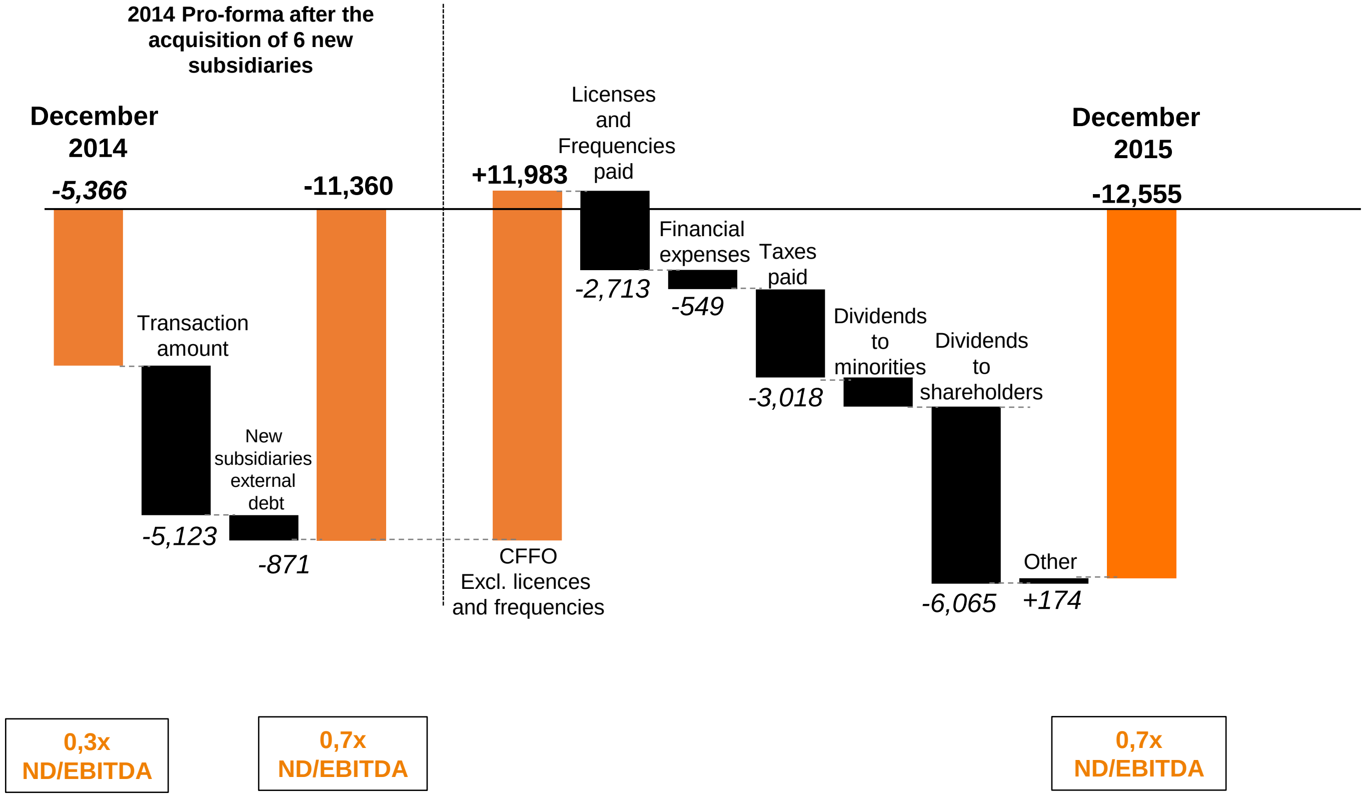


* Costs related to the acquisition of new subsidiaries

MAROC TELECOM GROUP'S
CONSOLIDATED CASH FLOW

MAD million	2014	2015	Change
EBITDA	15,691	16,742	6.7%
CAPEX	4,901	8,835	80.3%
o/w licenses and frequencies	94	2,622	-
CAPEX /REV. (excl. licenses and frequencies)	16.5%	18.2%	1.7 pt
CFFO	11,541	9,362	-18.9%
% EBITDA	73.6%	55.9%	-17.7 pts
Financial expenses	-337	-549	62,9%
Income tax paid	-3,303	-3,018	-8.6%
CFAIT	7,901	5,795	-26.6%
% EBITDA	50.3%	34.6%	-15.7 pts

/ NET DEBT/
(MAD MILLION)



Maintaining a low debt ratio despite the acquisition and renewal of licenses and thanks to a very good cash generation

OUTLOOK

2016 OUTLOOK

/ 2016 HIGHLIGHTS /

MOROCCO

- Continued investment to roll out 4G+
- Competitive pressure on Mobile
- Competitor development in High-Speed Broadband Fixed-Line

INTERNATIONAL

- Increased investments to ensure a better and broader coverage as well as a better quality of service
- Continued growth in returns despite tax and regulatory pressures
- Favorable regulatory environment in Niger and Ivory Coast

/ OUTLOOK FOR 2016, ON A COMPARABLE BASIS(1) /

STABLE REVENUES

SLIGHT DECREASE IN EBITDA

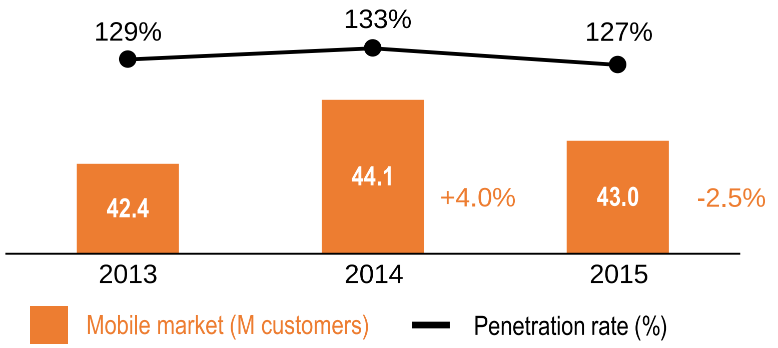
CAPEX AMOUNTING TO AROUND 20% OF REVENUES, EXCLUDING FREQUENCIES AND LICENSES

(1) The comparable basis shows the effects of the consolidation of 6 new African operators as if it had actually occurred on January 1, 2015, and at constant MAD/Ouguiya/CFA exchange rate.

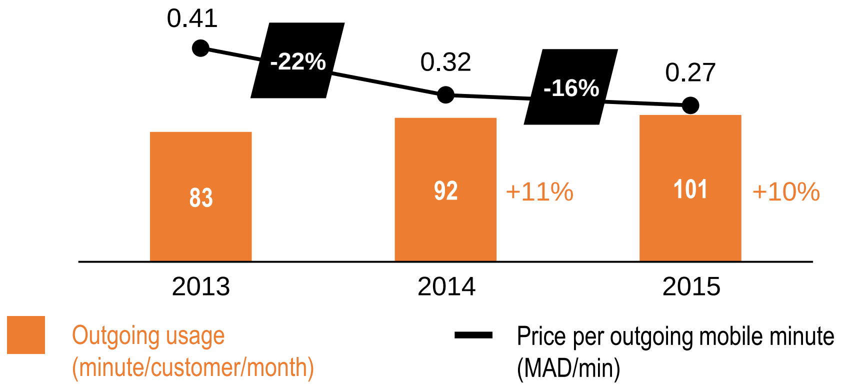
APPENDICES

MOROCCO – GLOBAL TELECOM MARKET

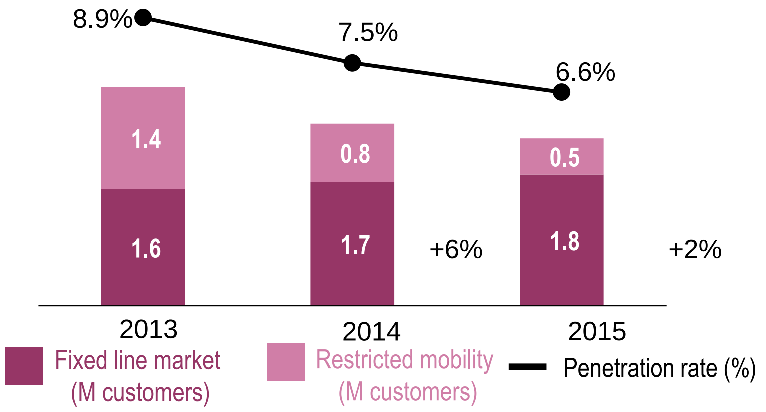
/ MOBILE : MARKET DROP/



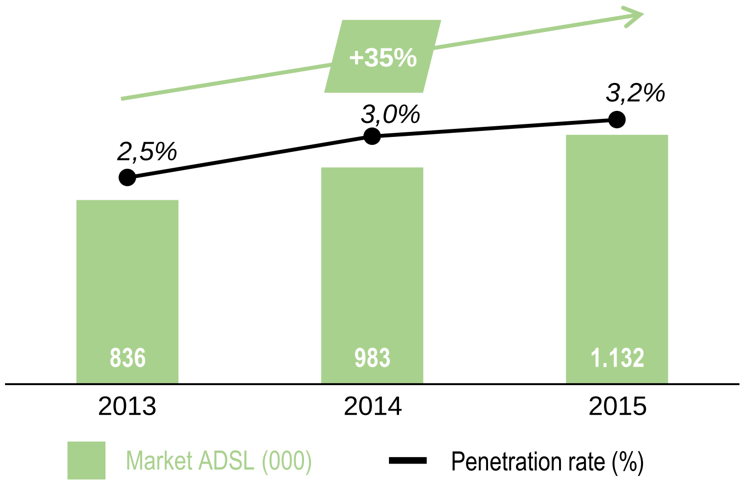
/ MOBILE : INADEQUATE ELASTICITY FOR THE SHARP FALL IN PRICES/



/ FIXED-LINE : EXCLUDING RESTRICTED MOBILITY, STILL A GROWING MARKET/



/ ADSL : BOOMING MARKET /



Source : ANRT T4 2015

SCOPE OF CONSOLIDATION OF THE MAROC TELECOM GROUP

Maroc Telecom

MOROCCO

Population: 33.5 million
GDP: 102 Md $
Mobile Penetration: 127%
Mobile Market share : 42%
Competitive position : 1/3

MAURITANIA

Population: 3.7 million
GDP: 4.7 Md $
Mobile Penetration: 115%
Mobile Market share : 52%
Competitive position : 1/3

BURKINA FASO

Population: 17.9 million
GDP: 11.3 Md $
Mobile Penetration: 80%
Mobile Market share : 46%
Competitive position : 1/3

MALI

Population: 16.3 million
GDP: 10.9 Md $
Mobile Penetration: 133%
Mobile Market share : 42%**
Competitive position : 2/2

BENIN

Population: 10.9 million
GDP: 7.7 Md $
Mobile Penetration: 83%
Mobile Market share : 35%
Competitive position : 2/5

CENTRAFRICA

Population: 4.8 millions
GDP: 1.6 Md $
Mobile Penetration: 26%
Mobile Market share : 12%
Competitive position: 4/4

IVORY COAST

Population: 23.5 millions
GDP: 31.3 Md $
Mobile Penetration: 106%
Mobile Market share : 19%
Competitive position : 3/5

NIGER

Population: 17.6 millions
GDP: 7.1 Md $
Mobile Penetration: 38%
Mobile Market share : 10%
Competitive position : 3/4

TOGO

Population : 7.2 millions
GDP: 4.2 Md $
Mobile Penetration: 65%
Mobile Market share : 46%
Competitive position : 2/2

GABON

Population: 1.6 millions
GDP: 13.8 Md $
Mobile Penetration: 172%
GABON TELECOM
Mobile Market share : 38%
Competitive position : 2/4
MOOV
Mobile Market share : 16%
Competitive position : 3/4

Source : Dataxis-Q3 2015, FMI- october 2015 et ANRT Q4 2015
* Data ARCEP-Q2 2015
** Data Sonatel-Q2 2015

IMPORTANT LEGAL NOTICES

Forward-looking statements

This presentation contains forward looking statements and provisional items concerning the financial position, operating results, strategy and outlook of Maroc Telecom and the impacts of certain transactions. Even though Maroc Telecom believes that these forward-looking statements are based on reasonable assumptions, they do not constitute guarantees as to the future performance of the company. Actual results may be very different from forward-looking statements because of a number of known or unknown risks and uncertainties, most of which are outside our control, particularly the risks described in the public documents filed by Maroc Telecom with the Conseil Déontologique des Valeurs Mobilières (www.cdvm.gov.ma) and the French Autorité des Marchés Financiers (www.amf-france.org), which are also available in French on out website (www.iam.ma). This presentation contains forward-looking information which can be assessed only on the date it is disclosed. Maroc Telecom makes no commitment to complete, update or modify these forward-looking statements because of new information, a future event or any other reason, subject to the applicable regulations, including Articles III.2.31 and ff. of the circular from the Conseil Déontologique des Valeurs Mobilières and Articles 223-1 and ff. of the general regulations of the French Autorité des Marchés Financiers.

QUESTIONS / ANSWERS