

## CONSOLIDATED RESULTS FOR THE FIRST HALF OF 2022

### Operating results above target, driven by the performance of subsidiaries:

- » **Group customer base expands 1.9%** to nearly **75 million** customers, including **23 million** in Morocco (-0.2%) and nearly **52 million** for the Moov Africa subsidiaries (+2.8%);
- » **Slight decline in consolidated revenues (-0.6%\*)**, due to the decline in Mobile in Morocco (-5.0%) and especially in Mobile Data (-9.9%);
- » **Revenue growth of Moov Africa subsidiaries (+1.6%\*)** driven by Mobile Data (+29%\*);
- » **Sustained Fixed Data revenue growth in Morocco (+7.3%)** thanks to the expansion of the FTTH customer base (+45%);
- » **Group adjusted EBITDA up 0.5%\***, with almost stable adjusted EBITDA in Morocco (-0.5%) and 2.0%\* growth in the adjusted EBITDA of Moov Africa subsidiaries;
- » **Adjusted Group share of net income up 1.7%\***;
- » **High level of Group CAPEX maintained**, representing **21.2%** of revenues;
- » **Net debt down 17.7%\* to 0.6x EBITDA.**

### Outlook for 2022 unchanged, at constant scope and exchange rates :

- » **Decrease in revenues;**
- » **Decrease in EBITDA;**
- » **CAPEX excluding frequencies and licenses of approximately 20% of revenues.**

Maroc Telecom Group's achievements in the first half of this year are driven by the good momentum of the Moov Africa subsidiaries' activities and the constant efforts to optimize costs, despite an inflationary context and a competitive environment that are becoming more and more intense.

Maroc Telecom Group continues to deploy its investment plans in order to effectively support the development of Mobile and Fixed-line Data usage and to pursue innovation and digital transformation projects.

The Group's strategy is thus part of an inclusive approach to value creation for Maroc Telecom and its ecosystem both in Morocco and in the countries where it operates in Sub-Saharan Africa.

*\*Maintaining a constant exchange rate between the Moroccan dirham (MAD), the Mauritanian ouguiya (MRU) and the CFA franc*

## Adjusted consolidated results\* of the Group:

(IFRS in MAD millions)	Q2 2021	Q2 2022	Change	Change at constant exchange rates <sup>(1)</sup>	H1 2021	H1 2022	Change	Change at constant exchange rates <sup>(1)</sup>
<b>Revenues</b>	8,866	<b>8,798</b>	<b>-0.8%</b>	<b>-0.6%</b>	17,780	<b>17,568</b>	<b>-1.2%</b>	<b>-0.6%</b>
<b>Adjusted EBITDA</b>	4,599	<b>4,655</b>	<b>1.2%</b>	<b>1.3%</b>	9,160	<b>9,171</b>	<b>0.1%</b>	<b>0.5%</b>
<i>Margin (%)</i>	51.9%	52.9%	1.0 pt	1.0 pt	51.5%	52.2%	0.7 pt	0.6 pt
<b>Adjusted EBITA</b>	2,825	<b>2,928</b>	<b>3.6%</b>	<b>3.6%</b>	5,571	<b>5,740</b>	<b>3.0%</b>	<b>3.3%</b>
<i>Margin (%)</i>	31.9%	33.3%	1.4 pt	1.3 pt	31.3%	32.7%	1.3 pt	1.2 pt
<b>Adjusted net income Group share</b>	1,359	<b>1,371</b>	<b>0.9%</b>	<b>1.0%</b>	2,832	<b>2,869</b>	<b>1.3%</b>	<b>1.7%</b>
<i>Margin (%)</i>	15.3%	15.6%	0.3 pt	0.3 pt	15.9%	16.3%	0.4 pt	0.4 pt
<b>CAPEX<sup>(2)</sup></b>	1,697	<b>2,583</b>	<b>52.2%</b>	<b>53.4%</b>	2,115	<b>3,720</b>	<b>75.9%</b>	<b>77.0%</b>
<i>Of which frequencies and licences</i>	0	0			0	0		
<i>CAPEX/revenues (excluding frequencies and licences)</i>	19.1%	29.4%	10.2 pt	10.4 pt	11.9%	21.2%	9.3 pt	9.3 pt
<b>Adjusted CFFO</b>	2,797	<b>2,175</b>	<b>-22.2%</b>	<b>-22.6%</b>	5,478	<b>5,326</b>	<b>-2.8%</b>	<b>-2.5%</b>
<b>Net debt</b>	14,908	<b>12,166</b>	<b>-18.4%</b>	<b>-17.7%</b>	14,908	<b>12,166</b>	<b>-18.4%</b>	<b>-17.7%</b>
<b>Net debt/EBITDA<sup>(3)</sup></b>	0.8x	<b>0.6x</b>			0.8x	<b>0.6x</b>		

\*The adjustments to the financial indicators are detailed in Appendix 1.

### ▶ Customer base

As of June 30, 2022, the Group customer base comprised nearly **75** million customers, up **1.9%** year-on-year, primarily driven by the increase in subsidiary customers (**+2.8%**).

### ▶ Revenues

The Maroc Telecom Group posted H1 2022 consolidated revenues<sup>(4)</sup> of MAD **17,568** million, down **1.2%** (**-0.6%** at constant exchange rates<sup>(1)</sup>). The Mobile business in Morocco continued to be hampered by competitive and regulatory factors (**-5.0%**), partly offset by thriving international business (**+1.6%** at constant exchange rates<sup>(1)</sup>) and Fixed-line activities in Morocco (**+1,6%**).

### ▶ Earnings from operations before depreciation and amortization

H1 2022 Group consolidated adjusted earnings from operations before depreciation and amortization (EBITDA) rose **0.1%** (**+0.5%** at constant exchange rates<sup>(1)</sup>) to MAD **9,171** million. This performance was driven by ongoing efforts to control operating costs, with an adjusted EBITDA almost stable in Morocco and a growth among the Moov Africa subsidiaries (**+2,0%** at constant exchange rates<sup>(1)</sup>).

The adjusted EBITDA margin rose **0.7 pt** to a high **52.2%**.

### ▶ Earnings from operations

Consolidated adjusted earnings from operations (EBITA)<sup>(5)</sup> for first half 2022 rose to MAD **5,740** million, up **3.0%** (**+3.3%** at constant exchange rates<sup>(1)</sup>). The operating margin rose **1.3 pts** to **32.7%**.

▶ **Group share of Net income**

Adjusted Group share of net income for first half 2022 amounted to MAD **2,869** million, up **1.7%** at constant exchange rates<sup>(1)</sup>.

▶ **CAPEX**

CAPEX<sup>(2)</sup> excluding frequencies and licenses amounted to MAD **3,720** million representing **21.2%** of Group revenues, in line with guidance.

▶ **Cash flow**

Adjusted net cash flows from operations (CFFO)<sup>(6)</sup> amounted to MAD **5,326** million, down **2.8%** versus H1 2021 (**-2.5%** at constant exchange rates<sup>(1)</sup>), mainly due to the increase in capital expenditure.

As of June 30, 2022, Group consolidated net debt<sup>(7)</sup> was down **18.4%** at MAD **12,166** million, representing **0.6** time annualized EBITDA<sup>(3)</sup>.

▶ **Events after the end of the reporting period**

Notification on July 22, 2022 of the decision of the ANRT's Management Committee relating to the liquidation of the penalty imposed on Maroc Telecom in the context of January 17, 2020's decision relating to unbundling. The amount of the penalty is set at 2.45 billion MAD, and Maroc Telecom has 30 days to appeal to the Rabat Court of Appeal.

## Review of the Group's activities:

The adjustments to the "Morocco" and "International" financial indicators are detailed in Appendix 1.

### Morocco

(IFRS in MAD millions)	Q2 2021	Q2 2022	Change	H1 2021	H1 2022	Change
<b>Revenues</b>	4,884	<b>4,805</b>	<b>-1.6%</b>	9,774	<b>9,561</b>	<b>-2.2%</b>
<b>Mobile</b>	3,018	<b>2,868</b>	<b>-5.0%</b>	5,985	<b>5,684</b>	<b>-5.0%</b>
Services	2,891	2,795	-3.3%	5,766	5,497	-4.7%
Equipment	127	73	-42.3%	218	187	-14.4%
<b>Fixed-Line</b>	2,332	<b>2,383</b>	<b>2.2%</b>	4,702	<b>4,778</b>	<b>1.6%</b>
Of which Fixed Data*	928	987	6.4%	1,838	1,973	7.3%
Elimination and other income	-466	-446	-	-913	-901	
<b>Adjusted EBITDA</b>	2,718	<b>2,753</b>	<b>1.3%</b>	5,390	<b>5,363</b>	<b>-0.5%</b>
Margin (%)	55.6%	57.3%	1.7 pt	55.1%	56.1%	1.0 pt
<b>Adjusted EBITA</b>	1,780	<b>1,887</b>	<b>6.0%</b>	3,524	<b>3,626</b>	<b>2.9%</b>
Margin (%)	36.4%	39.3%	2.8 pt	36.1%	37.9%	1.9 pt
<b>CAPEX<sup>(2)</sup></b>	1,092	<b>1,032</b>	<b>-5.4%</b>	1,299	<b>1,758</b>	<b>35.4%</b>
Of which frequencies and licences	0	0		0	0	
CAPEX/revenues (excluding frequencies and licences)	22.3%	21.5%	-0.9 pt	13.3%	18.4%	5.1 pt
<b>Adjusted CFFO</b>	1,516	<b>1,271</b>	<b>-16.2%</b>	2,737	<b>3,190</b>	<b>16.5%</b>
<b>Net debt</b>	9,888	<b>6,522</b>	<b>-34.0%</b>	9,888	<b>6,522</b>	<b>-34.0%</b>
<b>Net debt/EBITDA<sup>(3)</sup></b>	0.9x	<b>0.5x</b>		0.9x	<b>0.6x</b>	

\*Fixed Data includes the Internet, TV on ADSL and Data services to companies

Morocco revenues posted a limited decline versus first half 2021 (-2.2% in H1 2022 compared to -7.1% in H1 2021) and amounted to MAD **9,561** million. Fixed Data revenues continue to benefit from the FTTH boom, offsetting the decline in the Mobile Data business still hampered by competitive and regulatory factors.

Adjusted earnings from operations before depreciation and amortization (EBITDA) amounted to MAD **5,363** million, down **0.5%** versus H1 2021. The adjusted EBITDA margin remained high at **56.1%**, up **1,0 pt**.

Adjusted earnings from operations (EBITA)<sup>(5)</sup> amounted to MAD **3,626** million, up **2.9%** year-on-year. The adjusted EBITA margin rose **1.9 pts** to **37.9%**.

First half 2022 adjusted cash flows from operations (CFFO)<sup>(6)</sup> rose **16.5%** to MAD **3,190** million.

## Mobile

	Unit	06/30/2021	06/30/2022	Change
<b>Customer base<sup>(8)</sup></b>	<b>(000)</b>	19,633	<b>19,682</b>	<b>0.3%</b>
Prepaid	(000)	17,303	17,285	-0.1%
Postpaid	(000)	2,329	2,397	2.9%
<b>Of which Internet 3G/4G+<sup>(9)</sup></b>	<b>(000)</b>	10,979	<b>10,334</b>	<b>-5.9%</b>
<b>ARPU<sup>(10)</sup></b>	<b>(MAD/mois)</b>	48.8	<b>45.5</b>	<b>-6.7%</b>

During first half 2022, the Mobile customer base<sup>(8)</sup> grew by **0.3%** year-on-year to **19.7** million customers, driven by the postpaid segment, which expanded by **2.9%**.

Mobile revenues fell **5.0%** versus H1 2021 to MAD **5,684** million due to the decline in revenues from outgoing and incoming services amid a persisting adverse competitive and regulatory environment.

Blended ARPU<sup>(10)</sup> amounted to MAD **45.5** for first half 2022, down **6.7%** year-on-year.

## Fixed-line and Internet

	Unit	06/30/2021	06/30/2022	Change
<b>Fixed line</b>	<b>(000)</b>	1,999	<b>1,942</b>	<b>-2.9%</b>
<b>High Speed Access<sup>(11)</sup></b>	<b>(000)</b>	1,745	<b>1,709</b>	<b>-2.1%</b>

The Fixed-line customer base shrank **2.9%** year-on-year to nearly **2** million lines as of June 30, 2022. The broadband<sup>(11)</sup> customer base has **1.7** million subscribers with a strong increase in the FTTH customer base (**+45%**).

Fixed-line and Internet revenues were up **1.6%**. The Data revenue growth of **7.3%** driven by FTTH services offsets the decline in Voice revenues.

## International

### Financial indicators

(IFRS in MAD millions)	Q2 2021	Q2 2022	Change	Change at constant exchange rates <sup>(1)</sup>	H1 2021	H1 2022	Change	Change at constant exchange rates <sup>(1)</sup>
<b>Revenues</b>	4,223	<b>4,271</b>	<b>1.1%</b>	<b>1.4%</b>	8,515	<b>8,552</b>	<b>0.4%</b>	<b>1.6%</b>
<i>of which Mobile services</i>	3,896	3,954	1.5%	1.8%	7,859	7,914	0.7%	1.9%
<b>Adjusted EBITDA</b>	1,882	<b>1,902</b>	<b>1.1%</b>	<b>1.2%</b>	3,771	<b>3,808</b>	<b>1.0%</b>	<b>2.0%</b>
<i>Margin (%)</i>	44.6%	44.5%	-0.0 pt	-0.1 pt	44.3%	44.5%	0.2 pt	0.2 pt
<b>Adjusted EBITA</b>	1,045	<b>1,041</b>	<b>-0.4%</b>	<b>-0.5%</b>	2,046	<b>2,115</b>	<b>3.3%</b>	<b>4.1%</b>
<i>Margin (%)</i>	24.7%	24.4%	-0.4 pt	-0.5 pt	24.0%	24.7%	0.7 pt	0.6 pt
<b>CAPEX<sup>(2)</sup></b>	605	<b>1,551</b>	<b>156.2%</b>	<b>159.4%</b>	816	<b>1,962</b>	<b>140.3%</b>	<b>143.2%</b>
<i>Of which frequencies and licences</i>	0	0	-	-	0	0	-	-
<i>CAPEX/revenues (excluding frequencies and licences)</i>	14.3%	36.3%	22.0 pt	22.3 pt	9.6%	22.9%	13.4 pt	13.4 pt
<b>Adjusted CFO</b>	1,281	<b>905</b>	<b>-29.4%</b>	<b>-30.1%</b>	2,741	<b>2,136</b>	<b>-22.1%</b>	<b>-21.4%</b>
<b>Net debt</b>	5,986	<b>6,013</b>	<b>0.5%</b>	<b>2.3%</b>	5,986	<b>6,013</b>	<b>0.5%</b>	<b>2.3%</b>
<b>Net debt/EBITDA<sup>(3)</sup></b>	0.7x	<b>0.7x</b>	-	-	0.7x	<b>0.7x</b>	-	-

First half international revenues rose **0.4%** to MAD **8,552** million (**+1.6%** at constant exchange rates<sup>(1)</sup>), driven by a strong performance from Mobile Data (**+29%** at constant exchange rates<sup>(1)</sup>). Excluding the decrease in termination rates, subsidiaries' revenues were up **2.8%** at constant exchange rates<sup>(1)</sup>.

First half adjusted earnings from operations before depreciation and amortization (EBITDA) came to MAD **3,808** million, up **1.0%** (**+2.0%** at constant exchange rates<sup>(1)</sup>). The adjusted EBITDA margin amounted to **44.5%**, up **0.2 pt** due to continuous improvement in the gross margin rate and tight control of operating expenses.

First half adjusted earnings from operations (EBITA)<sup>(5)</sup> amounted to MAD **2,115** million, up **3.3%** (**+4.1%** at constant exchange rates<sup>(1)</sup>), mainly due to the increase in adjusted EBITDA and decrease in depreciation and amortization. Boosted by this performance, the adjusted EBITA margin rose **0.7 pt** to **24.7%**.

Adjusted net cash flows from operations (CFFO)<sup>(6)</sup> fell **21.4%** at constant exchange rates<sup>(1)</sup> to MAD **2,136** million, mainly due to the increase in capital expenditure.

## Operational indicators

	Unit	06/30/2021	06/30/2022	Change
<b>Mobile</b>				
<b>Customer base<sup>(8)</sup></b>	<b>(000)</b>	49,717	51,101	
Mauritania		2,706	2,726	0.7%
Burkina Faso		9,954	10,870	9.2%
Gabon		1,710	1,484	-13.2%
Mali		9,341	9,157	-2.0%
Côte d'Ivoire		10,014	10,247	2.3%
Benin		4,893	5,367	9.7%
Togo		2,955	2,666	-9.8%
Niger		3,078	2,975	-3.3%
Central African Republic		217	215	-0.8%
Chad		4,849	5,394	11.2%
<b>Fixed-line</b>				
<b>Customer base</b>	<b>(000)</b>	346	358	
Mauritania		58	57	-1.9%
Burkina Faso		76	76	0.5%
Gabon		30	36	21.3%
Mali		183	189	3.4%
<b>Fixed Broadband</b>				
<b>Customer base<sup>(11)</sup></b>	<b>(000)</b>	138	150	
Mauritania		20	19	-6.5%
Burkina Faso		15	16	5.0%
Gabon		24	32	33.3%
Mali		78	83	5.6%

## Notes :

- (1) Maintaining a constant exchange rate among the Moroccan dirham (MAD), the Mauritanian ouguiya (MRU) and the CFA franc.
- (2) Capital expenditure corresponds to acquisitions of property, plant and equipment and intangible assets recognised during the period.
- (3) The net debt/EBITDA ratio excludes the impact of IFRS 16, and takes into account the annualization of EBITDA.
- (4) Maroc Telecom consolidates in its financial statements Casanet and the Moov Africa subsidiaries in Mauritania, Burkina Faso, Gabon, Mali, Côte d'Ivoire, Benin, Togo, Niger, Central African Republic and Chad.
- (5) EBITA corresponds to operating profit before amortisation of intangible assets related to business combinations, impairment of goodwill and other intangible assets related to business combinations and other income and expenses related to financial investment transactions and transactions with shareholders (except when they are recognised directly in equity).
- (6) CFFO comprises the net cash flows from operating activities before taxes as presented in the cash flow statement, as well as dividends received from associates and non-consolidated equity interests. It also includes net capital expenditure, which corresponds to net cash outflows on acquisitions and disposals of property, plant and equipment and intangible assets.
- (7) Borrowings and other current and non-current liabilities less cash (and cash equivalents) including cash blocked for bank loans.
- (8) The active customer base consists of prepaid customers who have made or received a voice call (excluding calls from the public telecommunication network operator concerned or its Customer Relations Centres) or sent an SMS/MMS or who have used the Data services (excluding exchanges of technical data with the public telecommunication network operator concerned) in the past three months, and non-terminated postpaid customers.
- (9) The active customer base of the 3G and 4G+ Mobile Internet includes holders of a postpaid subscription contract (whether or not coupled with a voice offer) and holders of a prepaid subscription to the Internet service who have carried out at least one recharge during the past three months or whose credit is valid and who have used the service during this period.
- (10) ARPU (average revenues per user) is defined as revenues generated by incoming and outgoing calls and data services net of promotions, excluding roaming and equipment sales, divided by the average number of users in the period. This is the mixed ARPU of the prepaid and postpaid segments.
- (11) The broadband customer base includes ADSL, FTTH and leased connections and also includes CDMA in Mali.

### Important Warning:

*Forward-looking statements. This press release contains forward-looking statements and items of a forward-looking nature relating to the financial position, results of operations, strategy and outlook of Maroc Telecom and the impacts of certain operations. Although 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 due to a number of known or unknown risks and uncertainties, most of which are beyond our control, including the risks described in public documents filed by Maroc Telecom with the Moroccan Capital Market Authority ([www.ammc.ma](http://www.ammc.ma)) and the French Financial Markets Authority ([www.amf-france.org](http://www.amf-france.org)), also available in French on our website ([www.iam.ma](http://www.iam.ma)). This press release contains forward-looking information that can only be assessed on the day it is distributed. Maroc Telecom makes no commitment to supplement, update or modify these forward-looking statements due to new information, a future event or any other reason, subject to applicable regulations, in particular Articles 2.19 et seq. of the circular of the Moroccan Capital Market Authority and 223-1 et seq. of the general regulation of the French Financial Markets Authority.*

**Maroc Telecom is a global telecommunications operator in Morocco, a leader in all its business segments, fixed, mobile and internet. It has grown internationally and is now present in eleven countries in Africa. Maroc Telecom is listed simultaneously in Casablanca and Paris and its reference shareholders are the Société de Participation dans les Télécommunications (SPT)\* (53%) and the Kingdom of Morocco (22%).**

*\* SPT is a company under Moroccan law controlled by Etisalat.*

## Contacts

---

### **Investor relations**

[relations.investisseurs@iam.ma](mailto:relations.investisseurs@iam.ma)

### **Press relations**

[relations.presse@iam.ma](mailto:relations.presse@iam.ma)



*Appendix 1: Transition from adjusted financial indicators to published financial indicators*

Adjusted EBITDA, adjusted EBITA, Group share of adjusted net income and adjusted CFFO are not strictly accounting measures and should be considered as additional information. They better illustrate the Group's performance by excluding exceptional items.

<i>(in MAD millions)</i>	H1 2021			H1 2022		
	Morocco	International	Group	Morocco	International	Group
<b>Adjusted EBITDA</b>	5,390	3,771	9,160	<b>5,363</b>	<b>3,808</b>	<b>9,171</b>
<b>Published EBITDA</b>	5,390	3,771	9,160	<b>5,363</b>	<b>3,808</b>	<b>9,171</b>
<b>Adjusted EBITA</b>	3,524	2,046	5,571	<b>3,626</b>	<b>2,115</b>	<b>5,740</b>
ANRT decision				-2,451		-2,451
Restructuring costs		-13	-13		-2	-2
<b>Published EBITA</b>	3,524	2,033	5,557	<b>1,175</b>	<b>2,112</b>	<b>3,287</b>
<b>Adjusted net income Group share</b>			2,832			<b>2,869</b>
ANRT decision						-2,451
Restructuring costs			-6			-1
<b>Published net income Group share</b>			2,827			<b>417</b>
<b>Adjusted CFFO</b>	2,737	2,741	5,478	<b>3,190</b>	<b>2,136</b>	<b>5,326</b>
Payment of licence		-25	-25		-26	-26
Restructuring costs		-13	-13		-2	-2
<b>Published CFFO</b>	2,737	2,703	5,440	<b>3,190</b>	<b>2,108</b>	<b>5,297</b>

## Appendix 2: Impact of the adoption of IFRS 16

At the end of March 2022, the impacts of the application of IFRS 16 on the main indicators of the Maroc Telecom Group were as follows:

<i>(in MAD millions)</i>	H1 2021			H1 2022		
	Morocco	International	Group	Morocco	International	Group
Adjusted EBITDA	127	147	274	129	131	261
Adjusted EBITA	8	20	29	8	21	29
Adjusted net income Group share			-8			-4
Adjusted CFFO	127	147	274	129	131	261
Net debt	789	655	1,444	737	651	1,387

## Consolidated statement of financial position

ASSETS (in millions of MAD)	12/31/2021	06/30/2022
Goodwill	8,976	8,985
Other intangible assets	7,521	7,536
Property, plant and equipment	27,400	28,044
Right to use the asset	1,371	1,337
Noncurrent financial assets	784	1,018
Deferred tax assets	508	492
<b>Noncurrent assets</b>	<b>46,560</b>	<b>47,412</b>
Inventories	318	390
Trade accounts receivable and other	12,699	13,012
Short-term financial assets	126	108
Cash and cash equivalents	2,024	2,288
Assets available for sale	54	54
<b>Current assets</b>	<b>15,222</b>	<b>15,852</b>
<b>TOTAL ASSETS</b>	<b>61,782</b>	<b>63,264</b>
SHAREHOLDERS' EQUITY AND LIABILITIES (in millions of MAD)	12/31/2021	06/30/2022
Share capital	5,275	5,275
Retained earnings	3,631	5,438
Net earnings	6,008	417
Equity attributable to equity holders of the parents	<b>14,914</b>	<b>11,130</b>
Minority interests	3,887	3,648
<b>Total shareholders' equity</b>	<b>18,800</b>	<b>14,778</b>
Noncurrent provisions	503	560
Borrowings and other long-term financial liabilities	3,767	3,819
Deferred tax liabilities	50	36
Other noncurrent liabilities	-	-
<b>Noncurrent liabilities</b>	<b>4,321</b>	<b>4,415</b>
Trade accounts payable	23,865	28,799
Current tax liabilities	787	836
Current provisions*	1,332	3,782
Borrowings and other short-term financial liabilities	12,677	10,652
<b>Current liabilities</b>	<b>38,661</b>	<b>44,070</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>61,782</b>	<b>63,264</b>

\* The amount for June 2022 includes the provision for a penalty payment applied by the Moroccan regulator (MAD 2,451 million)

## Statement of comprehensive income

<i>(In millions of MAD)</i>	H1-2021	H1-2022
<b>Revenues</b>	<b>17,780</b>	<b>17,568</b>
Cost of purchases	-2,562	-2,373
Payroll costs	-1,524	-1,539
Taxes and duties	-1,688	-1,670
Other operating income and expenses	-2,640	-2,712
Net depreciation, amortization and provisions*	-3,809	-5,988
<b>Earnings from operations</b>	<b>5,557</b>	<b>3,287</b>
Other income and charges from ordinary activities	0	0
<b>Earnings from continuing operations</b>	<b>5,557</b>	<b>3,287</b>
Income from cash and cash equivalents	6	9
Gross borrowings costs	-397	-317
<b>Net borrowing costs</b>	<b>-391</b>	<b>-308</b>
Other financial income (expense)	-65	-13
<b>Net financial income (expense)</b>	<b>-456</b>	<b>-321</b>
Income tax expense	-1,826	-2,072
<b>Net earnings</b>	<b>3,275</b>	<b>894</b>
Exchange gain or loss from foreign activities	-275	61
Other income and expenses	53	0
<b>Total comprehensive income for the period</b>	<b>3,053</b>	<b>955</b>
<b>Net earnings</b>	<b>3,275</b>	<b>894</b>
Attributable to equity holders of the parents	2,827	417
Minority interests	448	477
<b>Total comprehensive income for the period</b>	<b>3,053</b>	<b>955</b>
Attributable to equity holders of the parents	2,693	436
Minority interests	359	519
<b>EARNINGS PER SHARE</b>		
Net earnings - Group share (in millions of MAD)	2,827	417
Numbers of shares at June 30	879,095,340	879,095,340
<b>Earnings per share (in MAD)</b>	<b>3.22</b>	<b>0.47</b>
<b>Diluted earnings per share (in MAD)</b>	<b>3.22</b>	<b>0.47</b>

\* The amount for June 2022 includes the provision for a penalty payment applied by the Moroccan regulator (MAD - 2,451 million)

## Consolidated cash-flow statement

(in MAD millions)	06/30/2021	06/30/2022
Operating income*	5,557	3,287
Depreciation, amortisation and other adjustments*	3,806	5,988
<b>Gross self-financing margin</b>	<b>9,364</b>	<b>9,276</b>
Other components of net change in working capital requirements	-1192	-1,018
Net cash flows from operating activities before taxes	8,172	8,257
Taxes paid	-1,893	-1,906
<b>Net cash flows from operating activities (a)</b>	<b>6,279</b>	<b>6,351</b>
Acquisitions of property, plant and equipment and intangible assets	-2,735	-2,961
Increase in financial assets	-24	0
Disposals of property, plant and equipment and intangible assets	3	0
Decrease in financial assets	1	35
Dividends received from non-consolidated equity interests	11	1
<b>Net cash used in investing activities (b)</b>	<b>-2,745</b>	<b>-2,925</b>
Capital increase	0	0
Dividends paid to shareholders	0	0
Dividends paid by subsidiaries to their minority shareholders	-330	-766
<b>Equity transactions (c)</b>	<b>-330</b>	<b>-766</b>
New borrowings and increase in other long-term financial liabilities	361	673
Repayment of borrowings and decrease in other long-term financial liabilities	0	0
Change in short-term financial liabilities	-3,156	-2,620
Net interest paid (cash only)	-477	-481
Other cash items related to financing activities	-78	112
<b>Transactions on borrowings and other financial liabilities (d)</b>	<b>-3,349</b>	<b>-2,316</b>
<b>Net cash flows from/(used in) financing activities (e) = (c) + (d)</b>	<b>-3,680</b>	<b>-3,082</b>
<b>Currency effect (f)</b>	<b>-69</b>	<b>-80</b>
<b>Total cash flows (a) + (b) + (e) + (f)</b>	<b>-215</b>	<b>264</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>2,690</b>	<b>2,024</b>
<b>Cash and cash equivalents at end of period</b>	<b>2,475</b>	<b>2,288</b>

\*Operating income and net depreciation, amortisation and impairment of fixed assets in June 2022 include the provision for a penalty payment applied by the Moroccan regulator (-MAD 2,451)