

## First quarter 2009 consolidated revenues and results

- Revenues grow 2.4% to MAD 7.1 billion
- Customer base grows 9.7% year-on-year to 19.7 million
- EFO margin remains stable at 44.7%

Consolidated revenues<sup>(1)</sup> for Maroc Telecom Group in the first quarter were MAD 7,129 million, up 2.4% year-on-year (up 2.3% at constant exchange rates<sup>(2)</sup>). Consolidated earnings from operations rose to MAD 3,188 million, up 2.7% year-on-year (up 2.5% at constant exchange rates<sup>(2)</sup>), and were buoyed by a strong performance both in the home market and in the subsidiaries' operations in sub-Saharan Africa.

The customer base grew by 9.7% year-on-year to 19.7 million at March 31, 2009. This growth was essentially attributable to mobile services in Morocco, which achieved a 6.8% year-on-year increase in the customer base to 14.6 million, and to the African subsidiaries, which expanded the mobile customer base by 42.8% to 2.8 million.

- **Group revenues**

### **Maroc Telecom**

Net revenues<sup>(3)</sup> from all telecom services in Morocco rose to MAD 6,136 million in first quarter 2009, up 1.0% year-on-year.

- **Mobile**

Gross revenues<sup>(4)</sup> generated by Mobile services in first quarter 2009 in Morocco were MAD 4,378 million, up 1.9% year-on-year.

The Mobile customer base<sup>(5)</sup> stood at 14,630 million at March 31, 2009, up 6.8% year-on-year, representing an increase of 174 000 customers during the period. As a result of the significant growth in the customer base in first quarter 2008, the annualized churn rate came to 37.5%, representing a 2.6 point increase versus the previous quarter.

Blended ARPU<sup>(6)</sup> amounted to MAD 91, down 6.4% year-on-year, essentially due to the impact of growth in the customer base and lower interconnection revenues.

(1) In first quarter 2009, Maroc Telecom consolidated Mauritel, Onatel, Gabon Telecom and the Mobisud France and Mobisud Belgium subsidiaries in its consolidated financial statements.

(2) Constant exchange rates – MAD versus Mauritanian Ouguiya, CFA Franc and Euro.

(3) Net revenues exclude inter-segment revenues between the Fixed-line and Mobile operations of each subsidiary, but include inter-company revenues (e.g. service-level agreements) which are eliminated from consolidated revenues.

(4) Gross revenues include inter-segment transactions (interconnection costs and leased lines) between Fixed-line and Mobile operations.

(5) Active customer base, comprising prepaid customers having made or received a voice call in the last three months and postpaid customers who are on contracts.

(6) Average Revenue Per User (ARPU) comprises revenues from incoming and outgoing calls and data services, net of price promotions and excluding roaming and equipment sales divided by the average prepaid and postpaid customer base over the period.

- *Fixed-line and Internet*

Gross revenues<sup>(4)</sup> generated in the Fixed-line and Internet segments in Morocco came to MAD 2,376 million at 31 March 2009, up 1.2% year-on-year.

At end-March, the Fixed-line network had 1.286 million lines in service, representing a 3.7% decrease year-on-year, while the average monthly bill increased marginally (up 0.6%).

The ADSL customer base totaled 488,000 lines at March 31, 2009, up 0.2% year-on-year. In addition, the 3G Mobile Internet customer base rose from 28,000 customers to 65,000 customers during the first quarter.

Other significant highlights included a 25% increase in Data services revenues in first quarter 2009, which was chiefly fuelled by the growth in leased lines used by the Mobile activity for the 3G network deployment.

### ***Mauritel***

Net revenues<sup>(3)</sup> from all telecom services in Mauritania climbed to MAD 273 million in first quarter 2009, up 7.2% year-on-year (up 0.5% at constant exchange rates<sup>(2)</sup>), thanks to a resilient performance in both the Mobile and Fixed-line segments and despite an intensely competitive market context. Mauritel reported a solid operational performance during the period, with a 27% increase in the Mobile customer base to 1.218 million customers, a 35% increase in the Fixed-line customer base to almost 54,000 customers and a 67% increase in the Internet customer base to almost 10,000 customers.

### ***Onatel***

Net revenues<sup>(3)</sup> from all telecom services in Burkina Faso rose to MAD 407 million in the first quarter, up 14.7% year-on-year (up 16.7% at constant exchange rates<sup>(2)</sup>) thanks to a strong operational performance across all segments. Onatel's customer base expanded rapidly during the period: up 80% for Mobile services to 1.162 million customers, up 18% for Fixed-line services to 149,000 and up 46% in the Internet segment to 19,000.

### ***Gabon Telecom***

Net revenues<sup>(3)</sup> from all telecom services in Gabon increased to MAD 296 million in the first quarter, up 13.9% (up 15.9% at constant exchange rates<sup>(2)</sup>). Gabon Telecom turned in a solid operational performance during the period, with a 20% increase in the Mobile customer base to 471,000 customers, a 40% increase in the Fixed-line segment to 35,000 and a 73% increase in the Internet segment to 19,000.

### ***Mobisud***

The Mobisud MVNOs reported combined revenues of MAD 46 million in the first quarter and had an active customer base of 143,000 customers.

- **Group earnings from operations**

Consolidated earnings from operations<sup>(1)</sup> generated by Maroc Telecom Group in first quarter 2009 increased to MAD 3,188 million, up 2.7% year-on-year (up 2.5% at constant exchange rates<sup>(2)</sup>) and the EBITDA increased to MAD 4,218 million, up 4.9% (up 4.8 at constant exchange rates<sup>(2)</sup>).

This growth was essentially due to the combination of revenue growth, tight control on operating expenses and a noteworthy increase in the aggregate margin of the international subsidiaries. As a result the EFO margin was maintained at 44.7% in spite of the impact of required commercial efforts, mainly in Morocco, and the incremental increase in amortization.

*A full-service telecommunications operator, Maroc Telecom is the domestic market leader in all its business activities: Fixed-line, Mobile and Internet. Maroc Telecom was listed on the Casablanca and Paris stock exchanges in December 2004 and its main shareholders are Vivendi (53%) and the Kingdom of Morocco (30%).*

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## Appendix

### Financial and operating data

#### 1<sup>st</sup> quarter Revenues and EFO

<i>MAD million - IFRS</i>	2008	2007	% change published	constant exchange rates
<b>Consolidated revenues<sup>(1)</sup></b>	<b>7,129</b>	<b>6,965</b>	<b>2.4%</b>	<b>2.3%</b>
<b>Mobile (gross)<sup>(4)</sup></b>	<b>5,078</b>	<b>4,901</b>	<b>3.6%</b>	<b>3.5%</b>
Maroc Telecom	4,378	4,295	1.9%	1.9%
Mauritel	228	199	14.6%	7.6%
Onatel	265	208	27.4%	29.6%
Gabon Telecom	161	151	6.6%	8.6%
Mobisud	46	48	-4.2%	-2.1%
<b>Fixed-line and Internet (gross)<sup>(4)</sup></b>	<b>2,798</b>	<b>2,745</b>	<b>1.9%</b>	<b>2.0%</b>
Maroc Telecom	2,376	2,347	1.2%	1.2%
Mauritel	63	74	-14.9%	-20.2%
Onatel	202	187	8.0%	9.9%
Gabon Telecom	157	136	15.4%	17.1%
Intercompany transactions	-748	-681	9.8%	9.9%
<b>Consolidated EFO (non audited)</b>	<b>3,188</b>	<b>3,104</b>	<b>2.7%</b>	<b>2.5%</b>
<b>Mobile</b>	<b>2,312</b>	<b>2,343</b>	<b>-1.3%</b>	<b>-1.5%</b>
<b>Fixed-line and Internet</b>	<b>876</b>	<b>761</b>	<b>15.1%</b>	<b>15.0%</b>

#### Operational data as of March 31

<i>thousands</i>	2008	2007	% change
<b>Mobile customer base<sup>(5)</sup></b>	<b>17,624</b>	<b>15,897</b>	<b>10.9%</b>
Maroc Telecom	14,630	13,697	6.8%
Prepaid	13,988	13,172	6.2%
Postpaid	642	525	22.3%
Mauritel	1,218	959	27.0%
Onatel	1,162	645	80.2%
Gabon Telecom	471	392	20.2%
Mobisud	143	204	-29.9%
<b>Fixed-line customer base</b>	<b>1,524</b>	<b>1,526</b>	<b>-0.1%</b>
Maroc Telecom	1,286	1,335	-3.7%
Mauritel	54	40	35.0%
Onatel	149	126	18.3%
Gabon Telecom	35	25	40.0%
<b>Internet customer base</b>	<b>536</b>	<b>517</b>	<b>3.7%</b>
Maroc Telecom	488	487	0.2%
o/w ADSL	483	482	0.2%
Mauritel	10	6	66.7%
Onatel	19	13	46.2%
Gabon Telecom	19	11	72.7%