

Rabat, May 21, 2009

Signature at the Prime Minister's Office of a MAD 10.5 billion investment agreement between the Government of the Kingdom of Morocco and Maroc Telecom

Under the chairmanship of Prime Minister Abbas El Fassi, the Moroccan Government, represented by Mr. Salaheddine Mezouar, Minister of the Economy and Finances and Mr. Ahmed Réda Chami, Minister of Industry, Commerce and New Technologies, signed on May 21, 2009 the third investment agreement with Maroc Telecom, as represented by Mr. Abdeslam Ahizoune, Chairman of the Management Board.

As part of the agreement, Maroc Telecom undertakes to implement a MAD 10.5 billion program of investments.

The investment program will be devoted to the extension and modernization of telecommunications infrastructure and will focus on three key thrusts.

The first objective is to support capacity enhancement with the aim of ensuring optimal traffic management and service quality through the use of Next Generation Network (NGN) while also enabling the deployment, under optimal conditions, of convergence services in the Fixed-line and Mobile services segments in order to roll out unlimited call plans, IPTV and broadband internet.

The second objective concerns the enhancement of international transmission capacity via the Atlas Offshore submarine cable between Morocco and Europe, together with the construction of a new fiber optic line between Laayoune in Morocco and the Mauritanian capital, Nouakchott. The latter line will also serve the southern Moroccan provinces of Boujdour, Dakhla and Aousserd.

The third objective involves investments to be allocated to provide coverage across major rural areas and isolated mountain communities as part of the Telecommunications Access Program (PACTE). An additional 7,300 rural areas will be served by the telecommunications network by 2011.

Commenting on the agreement, the Chairman of the Management Board of Maroc Telecom stated that “the size of this investment package is commensurate with the challenges to be addressed in supporting Morocco’s economic and social development”. He added: “Maroc Telecom maintains its commitment to a high level of investment to ensure service availability and quality, a key factor behind its success both in Morocco and in its subsidiaries in sub-Saharan Africa”.

Pursuant to the two previous investment agreements, Maroc Telecom made a total investment of over MAD 20 billion during the 2003-2008 period.

The agreement was signed in the presence of Mr. Nizar Barakat, Minister Delegate to the Prime Minister with responsibility for Economic and General Affairs, and Mr. Azzeddine El Mountassir Billah, Director General of the Moroccan telecoms regulator (ANRT).

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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