PRESS RELEASE

Rabat, February 27, 2012

2011 CONSOLIDATED RESULTS

Results in line with expectations:

- **Group customer base: +12% year on year, to 29 million customers**
  - **In Morocco:**
    - **outgoing Mobile revenues nearly unchanged, with a price cut of 25% that lead to a 27% rise in usage;**
    - **sharp expansion in postpaid Mobile (+25%), Internet 3G (x2) and ADSL (+19%) customer bases.**
  - **International business:**
    - **revenue growth of 10.1% at constant rate, with customer base increasing by 39%;**
    - **excellent performance in Mali, with a 35% rise in revenue.**
- **Consolidated results[1]:**
  - **revenues down slightly, by 2.5%, to MAD 30.8 billion;**
  - **earnings from operations: MAD 12.4 billion, representing an operating margin of 40.1%;**
  - **cash flow from operations (CFFO): MAD 11.6 billion, a decline of 9.3%.**
- **Proposed dividend payment of 100% of 2011 earnings, or MAD 9.26 per share, representing a yield of 6.7%*.**

Outlook for 2012:

- **Operating margin around 38%**
- **Cash flow from operations (CFFO) stable at MAD 11.5 billion**

On the occasion of the publication of this press release, Abdeslam Ahizoune, Chairman of the Management Board, stated: "In 2011, in order to consolidate its mobile customer base in Morocco and to preserve market leadership, Maroc Telecom Group focused on lower prices, innovation, and network quality. Despite the unfavorable regulatory environment and intense competition, our annual results met Group objectives. In 2012, Maroc Telecom Group intends to lower prices further, thereby increasing consumption, and to sustain high profit levels by limiting costs.

** based on the share price at February 24, 2012 (MAD 139)*

GROUP CONSOLIDATED RESULTS

IFRS in MAD millions	2010(1)	2011	% change	% change comparable basis(3)
Revenue	31,617	30,837	-2.5%	-2.3%
EBITDA	18,605	16,996	-8.6%	-8.6%
Margin (%)	*58.8%*	*55.1%*	*-3.7 pts*	*-3.9 pts*
EBITA	14,327	12,375	-13.6%	-13.5%
Margin (%)	*45.3%*	*40.1%*	*-5.2 pts*	*-5.1 pts*
Net Income - Groupe Share	9,532	8,123	-14.8%	-14.8%
Margin (%)	*30.1%*	*26.3%*	*-3.8 pts*	*-3.8 pts*
CAPEX	6,535	5,793	-11.4%	
CAPEX / Revenue	*20.7%*	*18.8%*	*-1.9 pts*	
CFFO	12,836	11,647	-9.3%	
Net Debt	4,319	6,862	58.9%	
Net Debt / EBITDA	*0.2 x*	*0.4 x*	*+0.2 x*	

- **Revenues[1]**

In 2011, Maroc Telecom Group generated consolidated revenues[2] of MAD 30,837 million, a decline of 2.5% year on year and 2.3% like for like[3]. This decline is the result of lower revenues in Morocco (-4.4%), in an operating environment of extreme price cuts in the Mobile segment, compensated partly by solid growth in International business (+8.9%).

In the fourth quarter, Maroc Telecom Group revenues declined by 3.9%, compared with the same period a year earlier, to MAD 7,627 million.

The Group's customer base showed solid momentum, with growth of 12.2%, to just under 29 million. This growth was due mainly to International business, whose customer base grew by 39.2% year on year.

- **Earnings from operations before depreciation and amortization [1]**

At December 31, 2011, Maroc Telecom Group EBITDA amounted to MAD 16,996 million, a decline of 8.6% from a year earlier (-8.6% like for like). This performance was the result of a decrease of 10.2% of the EBITDA in Morocco, partially compensated by the slight increase (2.1%; +2.8% like for like) in the EBITDA of the International business. The EBITDA margin nonetheless remains high, at 55.1%.

In the fourth quarter, EBITDA amounted to MAD 4,119 million, a decline of 11.4% (-11.4% like for like) compared with 2010.

- **Earnings from operations[1]**

Maroc Telecom Group's earnings from operations[4] (EBITA) in 2011 amounted to MAD 12,375 million, a decrease of 13.6% (-13.6% like for like) compared with 2010. This decline is the result of lower EBITDA and higher amortization expenses from the substantial investment program in Morocco and International.

- **Net income[1]**

Maroc Telecom Group's net income (Group share) for 2011 came to MAD 8,123 million, a decline of 14.8% from 2010 (-14.8% like for like).

Distributable earnings for the same period amounted to MAD 8,140 million, down by 12.7% compared with 2010.

- **Cash-flow**

At December 31, 2011, cash flow from operations (CFFO) stood at MAD 11,647 million, a decline of 9.3% compared with December 31, 2010. This performance was due mainly to a decline in EBITDA, despite carefully controlled capital expenditures that decreased by 11.4%, to MAD 5.8 billion.

At December 31, 2011, Maroc Telecom Group's consolidated net debt[5] amounted to MAD 6.9 billion, compared with MAD 4.3 billion at December 31, 2010, representing 0.4 times the Group's annual EBITDA.

- **Dividend**

The Supervisory Board of Maroc Telecom will propose to the annual shareholders' meeting, to be held on April 24, 2012, the payment of an ordinary dividend of MAD 9.26 per share, representing a total amount of MAD 8.14 billion, corresponding to 100% of distributable earnings from 2011. The dividend will be made available for payment on May 31, 2012.

- **Outlook for 2012**

On the basis of recent market developments, and barring any unforeseen major disruptions to the Group's activity, Maroc Telecom expects an operating margin (EBITA) around 38% and stable cash flow from operations (CFFO[6]) at MAD 11.5 billion, despite the persistently intense competitive environment.

OVERVIEW OF GROUP ACTIVITIES

- **Morocco**

IFRS in MAD millions	2010(1)	2011	% change
Revenue	26,191	25,030	-4.4%
Mobile	**19,649**	**18,935**	**-3.6%**
Services	*18,512*	*18,182*	*-1.8%*
Equipment	*1,137*	*753*	*-33.8%*
Fixe	**8,533**	**7,432**	**-12.9%**
*o/w wireline Data**	*1,706*	*1,695*	*-0.6%*
Elimination	**-1,991**	**-1,337**	
EBITDA	16,217	14,557	-10.2%
Margin (%)	*61.9%*	*58.2%*	*-3.8 pts*
EBITA	13,209	11,262	-14.7%
Margin (%)	*50.4%*	*45.0%*	*-5.4 pts*
CAPEX	4,253	3,882	-8.7%
CAPEX / Revenue	*16.2%*	*15.5%*	*-0.7 pt*
CFFO	12,301	11,224	-8.8%
Net Debt	3,817	5,592	46.5%
Net Debt / EBITDA	*0.23 x*	*0.38 x*	*+0.15 x*

*Wireline Data: data includes Internet, TV over ADSL and Enterprise data services.

In 2011, Group activities in Morocco generated revenues of MAD 25,030 million, a decrease of 4.4%.

Earnings from operations before depreciation and amortization (EBITDA) reached MAD 14,557 million, a decline of 10.2% compared with the previous year. It is noteworthy that overall direct and operating costs, excluding the sharp increase of taxes and regulatory fees, rose by only 1.8%, despite growth of 24% in voice-call traffic on the Maroc Telecom Mobile network.

Earnings from operations before amortization (EBITA) amounted to MAD 11,262 million, a decline of 14.7%, compared with the previous year. This change was due to lower EBITDA and higher (+5.9%) depreciation costs for significant capital expenditures carried out in recent years.

Despite the 10.2% decline in EBITDA, CFFO in Morocco decreased by no more than 8.8%, thanks to conservative CAPEX and careful management of working capital requirements (WCR).

Mobile

	Unit	2010	2011	% change
Mobile				
Customers[7]	**(000)**	**16,890**	**17,126**	**1.4%**
Prepaid	*(000)*	*16,073*	*16,106*	*0.2%*
Postpaid	*(000)*	*817*	*1,019*	*24.7%*
o/w 3G Internet	*(000)*	*549*	*1,102*	*100.7%*
ARPU	(MAD/month)	93	87	-6.2%
Data % of ARPU	*(%)*	*8.6%*	*8.8%*	*1.8%*
MOU	(Min/month)	70	85	21.9%
Churn	(%)	29.0%	23.3%	-5.7 pts
Postpaid	(%)	13.4%	13.4%	0 pt
Prepaid	(%)	30.2%	24.8%	-5.5 pts

At December 31, 2011, revenues for the Mobile segment had declined year on year by 3.6%, to MAD 18,935 million.

With price cuts of 25% that allowed a 27% rise in usage in the Maroc Telecom Mobile segment, Service revenues were down only slightly (-1.8%) compared with 2010, whereas Equipment sales declined by 33.8%, because of Maroc Telecom's desire to restrain purchase costs.

At December 31, 2011, the Mobile customer base[7] stood at 17.1 million customers, up by 1.4% from December 31, 2010. Momentum continued in the high-value postpaid segment, which recorded growth of 24.7%, to 1 million subscribers. This performance was the result of sales and marketing efforts made throughout the year, and of a business strategy for the migration of prepaid customers to subscription offers. The blended churn rate continues to be improved, dropping by 5.7 points to 23.3%.

The 3G[8] Mobile-Internet customer base doubled in 12 months, to 1.1 million customers, thereby confirming Maroc Telecom's leadership in this segment, with market share of 43%.

Blended ARPU[9] in 2011 amounted to MAD 87.3, a decline of 6.2%. The impact of severe price reductions in the Mobile segment and lower call-termination charges were partially compensated for by a rise in voice usage and by data-service growth, which accounts for 8.8% of ARPU.

Fixe et Internet

	Unit	2010	2011	% change
Fixed				
Fixed lines	**(000)**	**1,231**	**1,241**	**0.8%**
Broadband Accesses	**(000)**	**497**	**591**	**18.9%**

Fixed-line and Internet activities in Morocco generated gross revenue of MAD 7.432 million in 2011, a decline of 12.9%, mainly because of lower Fixed-line call traffic, which is under heavy pressure from Mobile, and because of lower rates for Maroc Telecom's lines leased by fixed-line to Mobile operations. Revenues in Fixed-line data were nearly unchanged, at MAD 1.695 million, with price cuts compensated for by growth in the customer bases.

At December 31, 2011, the fixed-line customer base in Morocco had grown to 1.24 million lines (+0.8% year on year), while the ADSL customer base had risen significantly to 591,000 subscribers (18.9% year on year). Enhanced offerings (MT Duo combining fixed-line telephony and Broadband-Internet via ADSL) and lower prices underpinned this trend.

- **International**

IFRS in MAD millions	2010[1]	2011	% change	% change comparable basis[3]
Revenue	5,572	6,066	8.9%	10.1 %
Mauritania	**1,184**	**1, 202**	**1.6%**	**8.0%**
o/w Mobile Services	*1,013*	*1,033*	*2.0%*	*5.5%*
Burkina Faso[1]	**1,764**	**1,733**	**-1.8%**	**-2.6%**
o/w Mobile Services	*1,292*	*1,330*	*3.0%*	*2.1%*
Gabon	**1,044**	**1,047**	**0.2%**	**-0.6%**
o/w Mobile Services	*562*	*492*	*-12.5%*	*-13.1%*
Mali	**1,575**	**2,123**	**34.8%**	**33.7%**
o/w Mobile Services	*1,244*	*1,767*	*42.0%*	*40.8%*
Elimination	**-24**	**-39**		
EBITDA	**2,388**	**2,439**	**2.1%**	**2.8%**
Margin (%)	*42.9%*	*40.2%*	*-2.6 pts*	*-2.6 pts*
EBITA	**1,118**	**1,113**	**-0.5%**	**0.6%**
Margin(%)	*20.1%*	*18.3%*	*-1.7 pts*	*-1.6 pt*
CAPEX	**2,281**	**1,911**	**-16.2%**	
CAPEX / Revenue	*41%*	*32%*	*-9.4 pt*	
CFFO	**535**	**423**	**-21.0%**	
Net Debt	**502**	**1,270**	**x 2.5**	
Net Debt / EBITDA	*0.2 x*	*0.5 x*	*+0.3 x*	

In FY 2011, Maroc Telecom Group's international activities generated net revenues of MAD 6,066 million, an increase of 8.9% (10.1% like for like). This performance was the result of very strong growth in Mobile customer bases (+41%) and higher customer usage, all in an intensely competitive operating environment.

EBITDA rose by 2.1% compared with 2010 (+2.8% like for like), to MAD 2,431 million, and EBITA declined by 0.5% year on year (+0.6% like for like), to MAD 1,113 million.

Cash flow from international operations declined by 21.0%, because of higher working capital requirements related to the reduction of trade payables.

Mauritania

	Unit	2010	2011	% change comparable basis[3]
Mobile				
Customers [7]	(000)	1,576	1,747	10.9%
ARPU	(MAD/month)	53.6	47.1	-6.4%
Fixed lines	**(000)**	**41**	**41**	**1.6%**
Broadband accesses	**(000)**	**7**	**7**	**1.4%**

In 2011, Maroc Telecom's Mauritanian businesses generated revenue of MAD 1,202 million, an increase of 1.6% (+8.0% like for like), as a consequence of steady growth in the Mobile customer base (+10.9%) and an increased share in international tariffs. Fixed-line and Internet customer bases grew slightly.

Burkina Faso[1]

	Unit	2010	2011	% change comparable basis(3)
Mobile				
Customers (7)	(000)	2,397	2,971	23.9%
ARPU	(MAD/month)	53.3	40.7	-24.2%
Fixed lines	**(000)**	**144**	**142**	**-1.7%**
Broadband accesses	**(000)**	**28**	**31**	**9.5%**

At December 31, 2011, Maroc Telecom’s businesses in Burkina Faso had generated revenue of MAD 1,733 million, an annual decline of 1.8% (-2.6% like for like), because of significant price cuts made in the second half of 2010. The second half of 2011 saw renewed growth in Burkina Faso activity, with revenue growth of 4.8% in the fourth quarter. The Fixed-line customer base diminished by 1.7%, to 142,000 customers, while the Internet customer base grew by 9.5%, to 31,000 subscribers.

Gabon

	Unit	2010	2011	% change comparable basis(3)
Mobile				
Customers 7	(000)	699	532	-23.9%
ARPU	(MAD/month)	72.1	95.2	30.9%
Fixed lines	**(000)**	**27**	**22**	**-15.4%**
Broadband accesses	**(000)**	**22**	**24**	**6.5%**

Maroc Telecom’s business in Gabon stabilized in 2011, after a sharp decline in 2010. Revenues amounted to MAD 1,047 million, an increase of 0.2% (-0.6% like for like) in a relentlessly competitive environment.

The Mobile customer base shrank by 24% in 2011, following a subscriber-database update that was carried out at the beginning of the year. The Fixed-line customer base also declined, by 15.4%, because of intense competition from Mobile activity. The Internet customer base grew by 6.5%.

Mali

	Unit	2010	2011	% change comparable basis(3))
Mobile				
Customers [7]	(000)	2,162	4,376	102.4%
ARPU	(MAD/month)	67.1	45.3	-33.1%
Fixed lines	**(000)**	**79**	**94**	**18.7%**
Broadband accesses	**(000)**	**20**	**37**	**87.9%**

At December 31, 2011, Maroc Telecom's revenues from business activities in Mali amounted to MAD 2,123 million, a rise of 34.8% (33.7% like for like), thanks to strong growth in the Mobile customer base (+102%), boosted by an expanded network and by the development of new products. The Fixed-line and Broadband-Internet segments also posted positive trends, with customer bases rising by 18.7% and 87.9%, respectively.

Notes:

1- Data for the year 2010 were adjusted after the identification in the financial statements of a material misstatement concerning distributor commissions paid to Onatel. This restatement lowered revenues by MAD 37.7 million, while earnings from operations before depreciation and amortization, operating income, and net income were also affected negatively, by MAD 7.4 million, compared with data published for the year 2010.

2- At December 31, 2011, Maroc Telecom consolidated Mauritel, Onatel, Gabon Telecom, Sotelma, and Casanet in its financial statements. Mobisud Belgique has not been consolidated in Maroc Telecom Group financial statements since July 1, 2010.

3- The comparable basis illustrates the effect of the Mobisud Belgique disposal, as if it had occurred on January 1, 2010, with constant exchange rates (MAD / Mauritanian Ouguiya / CFA Franc.

4- Earnings from operations before amortization of intangible assets.

5- Borrowings and other current and noncurrent liabilities, less cash and cash equivalents, including cash held in escrow for bank borrowings.

6- The CFFO includes net cash provided by operating activities, before income tax paid, as presented in the Statement of Cash Flows, as well as dividends received from equity affiliates and unconsolidated companies. It also includes capital expenditures, net that relates to cash used for capital expenditures, net of proceeds from sales of property, plant and equipment, and intangible assets.

7- Active customer base, comprising prepaid customers having made or received a voice call (paid or free) or having sent an SMS or MMS in the past three months, and non canceled postpaid customers.

8- As from 2011, the 3G Mobile internet customer base includes customers with a postpaid subscription contract (with or without a voice plan) and customers with a prepaid internet subscription who have made at least one top-up in the past three months or whose top-up is still valid.

9- ARPU (average revenue per user) is defined as revenue from incoming and outgoing calls and data services, net of promotions and excluding roaming costs and handset sales, divided by the average customer base for the period. ARPU here includes both prepaid and postpaid customers.

Maroc Telecom is a full-service telecommunications operator in Morocco and leader in the fixed-line, mobile, and internet sectors. Maroc Telecom has been listed in both Casablanca and Paris since December 2004. The Group's major shareholders are Vivendi (53%) and the Kingdom of Morocco (30%).

Contacts

Investor relations
Zakaria Mediouni +212 (0)537 71 90 39
relations.investisseurs@iam.ma

Press relations
Najib El Amrani +212 (0)537 71 22 91 - n.elamrani@iam.ma
Ali Jouahri +212 (0)537 71 90 12 - ajouahri@iam.ma

Consolidated Financial Statement

ASSETS (In millions of Moroccan dirhams)	Dec. 31, 2011	Dec. 31, 2010 restated[1]	Dec. 31, 2009 restated[1]
Goodwill	6 863	6 865	7 271
Other intangible assets	3 683	4 064	3 723
Property, plant and equipment net	24 850	23 378	21 468
Investments in equity affiliates	0	0	0
Non-current financial assets	297	444	572
Deferred tax assets	51	116	63
Non-current assets	35 743	34 866	33 096
Inventories	709	779	653
Trade accounts receivable and other [2]	11 401	10 454	11 091
Current financial assets	115	142	45
Cash and cash equivalent	617	788	874
Available for-sale assets	56	58	56
Current assets	12 898	12 221	12 718
TOTAL ASSETS	**48 641**	**47 088**	**45 814**

SHAREHOLDERS' EQUITY AND LIABILITIES (In millions of Moroccan dirhams)	Dec. 31, 2011	Dec. 31, 2010 restated[1]	Dec. 31, 2009 restated[1]
Share capital	5 275	5 275	5 275
Retained earnings [2]	4 383	4 188	3 828
Net earnings [2]	8 123	9 533	9 407
Capital attributable to equity holders of the parent [2]	17 781	18 996	18 510
Minority interest [2]	4 304	4 396	4 317
Total shareholders' equity	22 085	23 392	22 828
Non-current provisions	701	668	230
Borrowings and other long term financial liabilities	1 782	2 404	3 108
Deferred tax liabilities	218	123	126
Other non-current liabilities	138	143	340
Non-current liabilities	2 838	3 339	3 804
Trade accounts payable	17 600	17 017	16 836
Current income tax liabilities	153	233	146
Current provisions	145	157	503
Borrowings and other short term financial liabilities	5 819	2 950	1 697
Current liabilities	23 718	20 357	19 182
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**48 641**	**47 088**	**45 814**

Notes

[1] Data reported at December 31, 2010 and December 31, 2009 have been restated for the purposes of IAS 8 "Accounting Policies, Changes in Accounting Estimates, and Errors.

[2] The impact of the restatement carried out in application of IAS 8, for the purposes of Changes in Accounting Estimates, and Errors, affected the data reported at December 31, 2010 and December 31, 2009, under "trade accounts receivable and other receivables," for MAD -113 million and MAD -106 million ; under "retained earnings," for MAD -54 million and MAD -36 million ; under "net earnings," for MAD -4 million and MAD -18 million ; under "shareholders' equity (group share)," for MAD -58 million and MAD -54 million ; and under "minority interests," for MAD -55 million and MAD -52 million.

Consolidated Income Statement

INCOME STATEMENT (In millions of Moroccan dirhams)	FY 2011	FY 2010 restated(1)	FY 2009 restated(1)
Revenues (2)	30 837	31 617	30 309
Cost of purchases (2)	-5 556	-5 198	-4 880
Payroll costs	-2 796	-2 746	-2 604
Taxes and duties	-1 303	-928	-877
Other operating income (expenses)	-3 939	-3 827	-3 783
Net depreciation, amortization and provisions	-4 869	-4 591	-4 193
Earnings from operations (2)	12 375	14 328	13 972
Other operating income (expenses)	-42	-57	-5
Income from equity affiliates	0	0	43
Earnings from continuing operations (2)	12 333	14 271	14 010
Income from cash and cash equivalents	20	37	79
Borrowing costs	-331	-273	-228
Net borrowing costs	-311	-236	-149
Other financial income and expenses	-16	65	2
Net financial income (expense)	-327	-171	-147
Income tax expense	-3 559	-4 158	-4 120
Net earnings (2)	**8 447**	**9 941**	**9 743**
Exchange gain or loss from foreign activities	-12	-139	-57
Other income and expenses			
Earnings (2)	**8 435**	**9 803**	**9 686**
Net earnings (2)	**8 447**	**9 941**	**9 743**
Attributable to equity holders of the parents (2)	8 123	9 533	9 407
Minority interests (2)	323	409	337
Earnings (2)	**8 435**	**9 803**	**9 686**
Attributable to equity holders of the parents (2)	8 117	9 456	9 385
Minority interests (2)	318	347	302

EARNINGS PER SHARE (In Moroccan dirhams)	FY 2011	FY 2010 restated(1)	FY 2009 restated(1)
Net earnings - group share	8 123	9 532	9 407
Number of shares at June 30	879 095 340	879 095 340	879 095 340
Earnings per share	**9,2**	**10,8**	**10,7**
Diluted earnings per share	**9,2**	**10,8**	**10,7**

(1) Data reported at June 30, 2010, December 31, 2010 and December 31,2009 have been restated for the purposes of IAS 8 “Accounting Policies, Changes in Accounting Estimates, and Errors.

(2) The impact of the restatement carried out in application of IAS 8, for the purposes of Changes in Accounting Estimates, and Errors, affected the data reported on December 31, 2010 and December 31,2009 , under “revenues,” for MAD -37.7 million and MAD -30.5 million ; under “earnings from operations ","earnings from continuing operations" and “net earnings," for MAD -7.4 million and MAD -36.0 million. It also affected the data reported on December 31, 2010 under "Net depreciation, amortization and provisions" for MAD +37.1 million.

Consolidated Cash Flow Statement

CONSOLIDATED CASH FLOW STATEMENT (In millions of Moroccan dirhams)	FY 2011	FY 2010 restated[1]	FY 2009 restated[1]
Earnings from operations	12 375	14 327	13 972
Amortization and other adjustments	4 476	4 194	4 082
Gross Cash Earnings	16 851	18 522	18 055
Other elements of the net change in working capital	40	1 255	576
Cash flow from operating activities before income tax expense	16 890	19 776	18 631
Tax paid	-4 173	-3 697	-3 815
Net cash from operating activities (a)	12 717	16 079	14 816
Purchase of PP&E and intangible assets	-5 285	-7 093	-5 585
Increase in financial assets	-3	89	-153
Disposals of PP&E and intangible assets	38	156	153
Decrease in financial assets	151	-304	39
Dividends received from non-consolidated investments	3	1	8
Net cash used in investing activities (b)	-5 093	-7 151	-8 583
Share capital increase	1		43
Dividends paid by Maroc Telecom	-9 301	-9 065	-9 516
Dividends paid by subsidiaries to minority shareholders	-333	-269	-160
Changes in share capital	-9 633	-9 333	-9 633
Borrowings and increase in other long term financial liabilities	270	237	2 997
Payments on borrowings and decrease in other long term financial liabilities		0	-58
Borrowings and increase in other current financial liabilities	2 946	149	67
Payments on borrowings and decrease in other short term financial liabilities	-1 060	-986	-1 026
Changes in current accounts debtors/financial creditors	24	1 173	-167
Net interests (only Cash)	-311	-236	-149
Other cash expenses (income) used in financing activities	-24	-13	-34
Changes in borrowings and other financial liabilities	1 845	323	1 631
Net cash used in financing activities (d)	-7 788	-9 010	-8 002
Effect of foreign currency adjustments (g)	-8	-5	-35
Change in cash and cash equivalents (a)+(b)+(d)+(g)	-171	-86	-1 804
Cash and cash equivalents at beginning of period	**788**	**874**	**2 678**
Cash and cash equivalents at end of period	**617**	**788**	**874**

Notes

[1] Data reported at June 30, 2010, December 31, 2010 and December 31,2009 have been restated for the purposes of IAS 8 "Accounting Policies, Changes in Accounting Estimates, and Errors.