2015 CONSOLIDATED RESULTS

Results exceeding announced objectives:

- **Group consolidated revenues increased by 17% to more than MAD 34 billion** due to the consolidation of the new African subsidiaries and the revenues' stabilization in Morocco ;
- **Sharp increase in the Group's customer base** to nearly 51 million customers **;**
- **Revenues and EBITDA,** up 1.6% and 0.7% on a like-for-like basis**, exceeded announced objectives ;**
- Excluding frequencies and licenses, the Group's Operating Cash Flow up 4.6%, despite an increase of 29% of capital expenditures ;
- Steady profitable growth in subsidiaries' activities thanks to the **successful relaunch of new subsidiaries whose revenues and EBITDA rose by 12.5% and 13.5% in the fourth quarter ;**
- **The surge in the Very High Speed Mobile and Fixed-line broadband in Morocco continues**, supported by the successful launch of the 4G+;
- **Renewal of licenses in Mauritania, Niger and Ivory Coast.**

Proposed distribution of a total amount of MAD 5.6 billion which corresponds to 100% of the Net Profit from 2015, implying a dividend of MAD 6.36 per share, representing a yield of 5.5%.*

Outlook for 2016, at constant scope and exchange rates

- **stable revenues;**
- **slight decrease in EBITDA;**
- **CAPEX amounting to around 20% of revenues, excluding frequencies and licenses.**

On the occasion of the publication of this press release, Mr. Abdeslam Ahizoune, Chairman of the Management Board, said:

"Maroc Telecom Group is finishing fiscal 2015 with results that exceed its objectives and which confirm the Group's growth profile. The major capital investments in Very High Speed Mobile and Fixed-line broadband consolidate our leadership in Morocco. The successful integration of the new African subsidiaries strengthens the success of the Group's International expansion.

Maroc Telecom Group is tackling fiscal 2016 with confidence, despite the still uncertain regulatory, economic and competitive environments backed by the quality of its teams and its continuing policy based on innovation and investment."

** Based on the share price on February 12, 2016 (MAD 116.25).*

GROUP CONSOLIDATED RESULTS

IFRS in MAD million	2014	2015	Change	Change like-for-like (1)
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
Net result Group share	**5,850**	**5,595**	**-4.3%**	
Margin (%)	20.1%	16.4%	-3.7 pts	
CAPEX (2)	**4,901**	**8,835**	**+80.3%**	
o/w licenses & frequencies	94	2,622		
CAPEX/Revenues, excluding licenses & frequencies	16.5%	18.2%	+1.7 pt	
CFFO	**11,541**	**9,362**	**-18.9%**	
Net debt	**5,366**	**12,555**		
Net debt / EBITDA	0.3x	0.7x		

► **Customer base**

The Group's customer base was nearly 51 million customers at the end of 2015, up 26% year-on-year following the consolidation on January 26, 2015 of six new subsidiaries into the Group's scope.

► **Revenues**

As of December-end, in 2015 Maroc Telecom Group had generated consolidated(3) revenues of MAD 34,134 million, up 17.1% on the year 2014 due to its extended scope. On a like-for-like basis(1), the increase was 1.6% reflecting strong growth in international business (+6.9% like-for-like) and business resilience in Morocco (-0.5%).

► **Earnings from operations before depreciation and amortization**

At 2015-end, Maroc Telecom Group earnings from operations before depreciation and amortization (EBITDA) amounted to MAD 16,742 million, up 6.7% from the previous year (+0.7% like-for-like). The increase in like-for-like growth was mainly due to the significant increase in EBITDA internationally (+10.8%), offsetting the 3.8% decline in EBITDA in Morocco.

Despite the dilutive effect of the consolidation of the new subsidiaries, the Group's EBITDA margin remained high at 49.0% (nearly stable on a like-for-like basis). Continuing efforts to control direct costs and minimize operating costs explain this good performance.

► Earnings from operations

At 2015-end, Maroc Telecom Group earnings from operations (EBITA)[(4)] amounted to MAD 10,340 million, up 0,7% from the previous year (+0.6% like-for-like). This like-for-like increase reflects mainly the improvement in EBITDA.

► Net income – Share of the Group

The Group's share of net income amounted to MAD 5,595 million, 4.3% down over the year mainly due to the losses generated by the new subsidiaries.

During the fourth quarter, the Group's share of net earnings rose by 2.6% mainly due to the significant decrease in the new subsidiaries' losses resulting from revenues' growth and benefits from costs' optimization plans.

► Cash flow from operations

Despite the 6.7% increase in Group EBITDA and improved working capital requirements, cash flow from operations (CFFO[(5)]) was MAD 9,362 million, down 19% from 2014. This change reflects the 80% growth in capital investment including the price of the 4G license in Morocco and the renewal/acquisition of the 2G/3G licenses in Mauritania and Niger as well as the 50% down-payment for the granting of a global license in Ivory Coast. Excluding frequencies and licenses, Group CFFO was up 4.6%.

As at December 31, 2015, Maroc Telecom Group's consolidated net debt[(6)] had increased to MAD 12.6 billion, mainly due to the acquisition of the six new subsidiaries completed during the period and the USD 200 million loan granted to Maroc Telecom by the Etisalat Group for a four years period to finance investments in the newly acquired subsidiaries. The Consolidated net debt of the Group represents only 0.7 times the Group's annual EBITDA.

► Dividend

The Supervisory Board of Maroc Telecom will propose to the general shareholder's meeting of April 26, 2016, the payment of an ordinary dividend of MAD 6.36 per share, representing a total amount of MAD 5.6 billion. This dividend, which corresponds to 100% of the Net Profit from 2015, will be made available for payment from June 2, 2016.

► Maroc Telecom Group outlook for 2016

On the basis of the recent changes in the market, to the extent that no new major exceptional event impacts the Group's business, Maroc Telecom is projecting for 2016:

- Stable revenues at constant scope and exchange rates;
- Slight decrease in EBITDA at constant scope and exchange rates;
- CAPEX amounting to around 20% of revenues, excluding frequencies and licenses.

REVIEW OF GROUP ACTIVITIES

- ***Morocco***

IFRS in MAD million	2014	2015	Change
Revenues	**21,133**	**21,033**	**-0.5%**
Mobile	**15,214**	**14,276**	**-6.2%**
Services	14,781	14,058	-4.9%
Equipment	433	219	-49.4%
Fixed-line	**8,041**	**8,728**	**+8.6%**
o/w fixed-line data*	2,058	2,263	+10.0%
Eliminations & other revenues	**-2,122**	**-1,971**	
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 pt
CAPEX	**3,359**	**4,792**	**+42.7%**
o/w licenses & frequencies		926	
CAPEX/Revenues (excluding licenses and frequencies)	15.9%	18.4%	+2.5 pts
CFFO	**8,781**	**6,576**	**-25.1%**
Net debt	**4,742**	**11,741**	
Net debt / EBITDA	0.4x	1.0x	

*Fixed-line data includes Internet, ADSL TV and data services to businesses

During fiscal 2015, activities in Morocco generated revenues of MAD 21,033 million, slightly down by 0.5%, thanks to Fixed-line and Internet business which continued to surge (+8.6% year-on-year) offsetting the decline in the Mobile segment (-6.2% year-on-year) in a still-fiercely competitive environment.

Earnings before depreciation and amortization (EBITDA) were MAD 11,144 million, down 3.8% from 2014. This change reflects the increase in the cost of interconnection to other operators and in operating costs which rose 2.5%. The EBITDA margin remained high at 53.0%, down by 1.8 point.

Earnings from operations were MAD 7,386 million, down 4.5% due to the decline in EBITDA. The EBITA margin was 35.1%, down by 1.5 point.

Cash flow from operations in Morocco was down 25% at MAD 6,576 million following the payment of MAD 926 million for the 4G license and the development of the associated spectrum. Excluding these items, CFFO in Morocco was down 14.6% due to the decline in EBITDA and the 15% increase in capital investment in networks, mainly 4G.

Mobile

	Unit	2014	2015	Change
Mobile				
Customer base[7]	**(000)**	**18,230**	**18,298**	**+0.4%**
Prepaid	(000)	16,734	16,649	-0.5%
Postpaid	(000)	1,496	1,649	+10.2%
o/w Internet 3G/4G+[11]	**(000)**	**4,771**	**6,502**	**+36.3%**
ARPU[8]	**(MAD/month)**	**65.6**	**62.5**	**-4.7%**
Data as % of ARPU[9] [10]	**(%)**	**16.0%**	**20.7%**	**+4.7pts**

As of December 31, 2015, the Mobile customer base[7] was 18.3 million customers, up 0.4% year-on-year. The 10.2% growth in postpaid customers, driven by the enhancement of call-time and data in packages, more than offset the 0.5% decline in prepaid customer numbers. The Mobile Internet customer base continued its strong growth and surged by 36% year-on-year, driven by customer appetite for 3G and 4G Data services.

In a market marked by fierce competition that shows no sign of weakening, Mobile revenues were MAD 14,276 million, down 6.2% from 2014. With the continuing fall in prices and the reduction in incoming international traffic, revenues from Mobile services amounted to MAD 14,058 million, down 4.9% from 2014.

Blended ARPU[8] for 2015 was MAD 62.5, down 4.7% from 2014, the increase in voice and data usage not offsetting the fall in prices.

The Mobile Internet customer base[11] which was 6.5 million customers at December-end, brought the Data component of ARPU to more than 20%, a substantial 4.7 points higher than the previous year.

Fixed-line and Internet

	Unit	2014	2015	Change
Fixed-line				
Fixed lines	**(000)**	1,483	**1,583**	**+6.8%**
Broadband access[12]	**(000)**	984	**1,136**	**+15.4%**

The Fixed-line customer base was nearly 1.6 million lines at December-end 2015, up 6.8%, driven by the Residential segment which increased its customer numbers by 10%.

The ADSL customer base increased by 15% to 1.1 million subscribers, thanks to the appetite for Double play packages and despite the new offers introduced onto the market by competitors.

The surge in Fixed-line and Internet business continued with revenues rising to MAD 8,728 million, up 8.6% from 2014, mainly due to growth in Fixed-line, Broadband and IP VPN activities which contributed to the 10% increase in Fixed-line Data revenues.

- ***International***

Financial indicators

Since January 26, 2015, the acquisition completion date, international activities include the new subsidiaries in Ivory Coast, Benin, Togo, Gabon, Niger and Central African Republic, as well as Prestige Telecom which provides IT services to those entities.

IFRS in MAD million	2014	2015	Change	Change like-for-like[1]
Revenues	**8,630**	**14,010**	**+62.3%**	**+6.9%**
o/w mobile services	7,132	12,589	76.5%	+9.6%
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 & frequencies	*94*	*1,696*		
CAPEX/Revenues (excluding licenses and frequencies)	*16.8%*	*16.8%*	*0.0 pt*	
CFFO	**2,760**	**2,785**	**+0.9%**	
Net Debt	**624**	**4,679**		
Net debt / EBITDA	0.1x	0.8x		

At the end of 2015, the Group's International activities reported revenues of MAD 14,010 million, up more than 62% (+6.9% like-for-like), under the combined effect of the sustained growth of its historical subsidiaries (+7.2% at constant exchange rates) and of the newly acquired subsidiaries (+6.8% at constant exchange rates).

During the fourth quarter alone, the Group's International revenues grew by 8.1% at constant scope and exchange rates and benefited from the acceleration in the growth of the new subsidiaries (+12.5%), especially in Ivory Coast and Niger.

At the end of December 2015, earnings from operations before depreciation and amortization (EBITDA) amounted to MAD 5,599 million, up 36%. The 10.8% like-for-like growth in EBITDA reflects the increased revenues and improved margins reported by the historical subsidiaries (+1.5 point) as well as the new subsidiaries (+1.0 point) thanks to the major efforts to control operating costs, more than offsetting the impact of the new taxes in Mali, Togo, Benin, Niger and Mauritania. The consolidation of the new African subsidiaries had a dilutive impact on EBITDA margin which reached 40.0%, up 1.4 point on a like-for-like basis.

During the fourth quarter alone, EBITDA amounted to MAD 1,560 million, up 16.9% like-for-like, thanks to the acceleration in revenue growth and the sharp improvement in EBITDA margin which rose 3.1 points.

Earnings from operations (EBITA) amounted to MAD 2,954 million, up 16.7% (+15.8% like-for-like). The 5.2% like-for-like increase in depreciation charges was largely offset by the increased EBITDA. The operating margin was 21.1%, under the dilutive effect of the consolidation of the new African assets. On a like-for-like basis, this margin improved by 1.6 point.

Cash flow from operations (CFFO) internationally up 0.9% from 2014, driven by the increase in EBITDA and tight control over Working Capital requirements (WCR), which more than offset the increase in investments (including the payment of MAD 872 million to renew the licenses in Mauritania and Niger and a MAD 824 million down-payment to renew the license in Ivory Coast). Excluding licenses, CFFO from international activities grew sharply by 66% to MAD 4,572 million, representing nearly 82% of EBITDA, thanks to major efforts to manage working capital requirements.

Operating indicators

	Unit	2014	2015	Change at constant exchange rates(13)
Mobile				
Customer base(7)	(000)			
Mauritania		1,922	2,121	+10.3%
Burkina Faso		5,468	6,760	+23.6%
Gabon Telecom		1,183	1,157	-2.2%
Mali		10,673	7,431	-30.4%
Ivory Coast		3,946	5,151	+30.5%
Benin		2,866	3,266	+13.9%
Togo		1,920	2,141	+11.5%
Moov Gabon		405	440	+8.8%
Niger		605	810	+33.8%
Central African Republic		128	149	+16.2%
ARPU8	**(MAD/month)**			
Mauritania		66.5	66.6	+0.1%
Burkina Faso		29.5	27.6	-6.5%
Gabon Telecom		92.3	97.4	+5.5%
Mali		21.3	23.4	+10.3%
Ivory Coast		34.4	39.8	+15.7%
Benin		41.6	42.1	+1.2%
Togo		40.4	36.5	-9.7%
Moov Gabon		79.9	79.0	-1.1%
Niger		49.4	55.6	+12.6%
Central African Republic		39.0	33.6	-13.8%
Fixed-line				
Customer base	(000)			
Mauritania		43	45	+3.9%
Burkina Faso		81	75	-7.0%
Gabon Telecom		18	19	+1.4%
Mali		130	138	+5.9%
Broadband access				
Customer base(12)	(000)			
Mauritania		8	10	+21.5%
Burkina Faso		16	15	-8.8%
Gabon Telecom		11	11	+3.2%
Mali		64	58	-9.4%

Notes:

(1) The like-for-like basis figures show the effects of the consolidation of the 6 new African operators if it they had been consolidated on 26 January, 2014, and the figures maintained at a constant MAD/Ouguiya/CFA Franc exchange rates.
(2) CAPEX corresponds to acquisitions of tangible and intangible assets recorded over the period.
(3) Maroc Telecom consolidates the following companies in its financial statements, Mauritel, Onatel, Gabon Telecom, Sotelma and Casanet as well as the new African subsidiaries (Ivory Coast, Benin, Togo, Gabon, Niger, Central African Republic and Prestige Telecom which provides IT services to them) since their acquisition on January 26, 2015.
(4) EBITA corresponds to operating income before amortization of intangible assets related to the business combinations, depreciations of goodwill and other intangible assets related to business combinations and other products and charges related to financial investment operations and transactions with shareholders (except when they are directly recognized in equity).
(5) CFFO includes net cash flow from operating activities before tax, as presented in the cash flow statement, as well as dividends received from equity affiliates and non-consolidated equity investments. It also includes net industrial investments, which correspond to the net cash outflows related to the acquisitions and disposals of tangible and intangible assets.
(6) Borrowings and other current and noncurrent liabilities less cash and cash equivalents, including cash held in escrow for bank loans.
(7) The active customer base consists of prepaid customers who have made or received a voice call (excluding calls from the operators or its customer service centers) or have made an SMS/MMS or used Data services (excluding technical data exchanges with the operators network) during the past three months, and postpaid customers who have not terminated their agreements.
(8) ARPU is defined as revenue, (generated by incoming and outgoing calls and data services) net promotions, excluding roaming and equipment sales, divided by the average customer base over the period. It corresponds to the blended ARPU of the prepaid and postpaid segments.
(9) Mobile Data revenues include revenue from all non-voice services (SMS, MMS, mobile Internet, etc.) including the promotion of Mobile and SMS included in all postpaid packages and Maroc Telecom's Jawal Pass.
(10) 2014 figures were restated in Q1 2015 following a change in the method of measuring the prepaid coupled offers, now based on consumed traffic instead of the allowed traffic.
(11) The active Mobile 3G et 4G+ Internet customer base includes holders of a postpaid subscription contract (coupled or not with a voice offer) and holders of a Prepaid Internet service subscription who made at least one top-up during the last three months or whose credit is valid and who used the service during that period.
(12) The Broadband customer base includes ADSL access and leased connections in Morocco and also includes the CDMA customer base for the historical subsidiaries.
(13) Maintenance of a constant MAD/Ouguiya/CFA Franc exchange rate.

Maroc Telecom is a global telecommunications operator in Morocco, leader in all its business segments including Fixed, Mobile and Internet. It has grown internationally and is now operates in ten countries in Africa. Maroc Telecom is listed simultaneously in Casablanca and in Paris and its shareholders are the Société de Participation dans les Télécommunications (SPT) * (53%) and the Kingdom of Morocco (30%).

**** SPT is a Moroccan law corporation controlled by Etisalat.***

Contacts

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Consolidated financial statements

ASSETS (in MAD million)	12.31.2014	12.31.2015
Goodwill	6,796	8,319
Other intangible assets	2,958	7,123
Property, plant, and equipment	25,135	29,339
Non-current financial assets	293	329
Deferred tax assets	104	429
Non-current assets	35,286	45,540
Inventories	400	375
Trade receivables and other	8,713	11,192
Short-term financial assets	112	126
Cash and cash equivalents	1,259	3,082
Assets held for sale	55	113
Current assets	10,539	14,889
TOTAL ASSETS	**45,824**	**60,428**

SHAREHOLDERS' EQUITY AND LIABILITIES (in MAD million)	12.31.2014	12.31.2015
Share capital	5,275	5,275
Retained earnings	4,760	4,474
Consolidated income for the financial year	5,850	5,595
Equity attributable to equity holders of the parent	15,884	15,344
Non-controlling interest	4,278	4,360
Total shareholders' equity	20,163	19,704
Non-current provisions	366	535
Borrowings and other long-term financial liabilities	325	6,039
Deferred tax liabilities	203	282
Other non-current liabilities	0	0
Non-current liabilities	893	6,855
Trade payables	17,429	22,706
Current tax liabilities	461	714
Current provisions	572	834
Borrowings and other short-term financial liabilities	6,307	9,615
Current liabilities	24,768	33,869
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**45,824**	**60,428**

Comprehensive Income Statement

(In MAD million)	2014	2015
Revenues	29,144	34,134
Cost of sales	-4,654	-6,046
Payroll costs	-2,818	-3,245
Taxes and duties	-1,782	-2,377
Other operating income and expense	-3,865	-5,323
Net depreciation, amortization, and provisions	-5,759	-6,804
Earnings from operations	10,266	10,340
Other income and expense from ordinary activities	-37	-46
Earnings from continuing operations	10,229	10,294
Income from cash and cash equivalents	6	14
Gross borrowing costs	-323	-454
Net borrowing costs	-317	-439
Other financial income and expense	-29	-126
Net financial income and expense	-345	-565
Income tax	-3,246	-3,152
Net income	6,638	6,577
Translation gain or loss from foreign activities	-106	-78
Other income and expenses	12	1
Total comprehensive income for the period	6,544	6,499
Net income	**6,638**	**6,577**
Attributable to equity holders of the parent	5,850	5,595
Non-controlling interests	788	982

Earnings per share	2014	2015
Net income – Share of the Group (in MAD million)	5,850	5,595
Number of shares as at December 31	879,095,340	879,095,340
Earnings per share (in MAD)	**6.7**	**6,4**
Diluted earnings per share (in MAD)	**6.7**	**6,4**

Consolidated Cash Flow Statement

(In MAD million)	2014	2015
Earnings from operations	10,266	10,340
Depreciation, amortization and other non-cash movements	5,759	6,804
Gross cash from operating activities	16,026	17,143
Other components in the net change in working capital	238	444
Net cash flow from operating activities before tax	16,264	17,587
Income tax paid	-3,303	-3,018
Net cash from operating activities (a)	12,960	14,569
Purchases of property, plant and equipment and intangible assets	-4,727	-8,352
Purchases of consolidated companies , after acquired cash	0	-51
Increase in financial investments	-108	-467
Disposals of property, plant and equipment and intangible assets	3	2
Decrease in financial investments	5	30
Dividend income received from non-consolidated investments	3	9
Net cash used in investing activities (b)	-4,825	-8,828
Dividends paid to shareholders	-5,274	-6,065
Dividends paid to minority shareholders by subsidiaries	-1,062	-996
Changes in equity	-6,336	-7,061
Proceeds from borrowings and increase in other long-term financial liabilities	153	2,800
Proceeds from borrowings and increase in other short-term financial liabilities	865	2,813
Payments on borrowings and decrease in other short-term financial liabilities	-2,331	-2,012
Net interest paid (cash only)	-316	-446
Other cash income or expense used in financing activities	-21	-103
Changes in borrowings and other financial liabilities	-1,651	3,053
Net cash used in financing activities (d)	-7,987	-4,008
Effect of foreign exchange rate changes and other non-cash items (g)	26	91
Total cash flows (a)+(b)+(d)+(g)	175	1,823
Cash and cash equivalents - Beginning of the period	**1,084**	**1,259**
Cash and cash equivalents - End of the period	**1,259**	**3,082**