



2009 Consolidated Results

February 23, 2010





Highlights

Business review

Financial results

Outlook

Operating environment in Morocco

Economy: GDP growth & Inflation

- ◆ +5% GDP growth in 2009, buoyed by agricultural sector and resurgence in non-agricultural sectors in HY2
- ◆ Deceleration in inflation (+1% in 2009 vs. +3.9% in 2008)

Telecoms market:

- ◆ Slowdown in growth
- ◆ Price cuts and access promotions
- ◆ Mobile penetration rate rises to 80% (Sept. 2009) / +8 pts vs 2008
- ◆ Usage remains limited

A more stringent regulatory environment

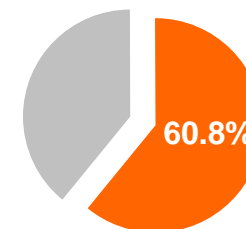
- ◆ More restrictive rules for special offers and promotions
- ◆ Regulatory Action Plan for 2010-2013 has been ratified but not yet published: obligation to share the fixed-line network, sharp drop in call termination rates with asymmetry of rates, increased regulation for retail rates

Maroc Telecom's market positioning

Mobile:

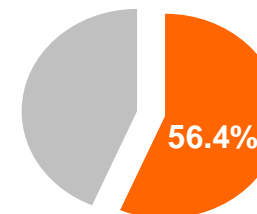
- Customer base* 15.3 million / +5.6% vs 2008
- o/w Postpaid 0.68 million / +13.1% vs 2008

Market share**
Customer base



Internet:

- Customer base 645,000 / +26% vs 2008
- o/w ADSL 469,000 / -1.7%
- 3G+ 174,000 / 6x



Fixed-Line:

- Customer base 1.23 million / -5% vs 2008
- o/w Business customers 369,000 / +1.4% vs 2008



(*) Including 3G+ data
 (**) ANRT - at September 30, 2009
 (***) Excluding restricted mobility

Operating environment in Sub-Saharan Africa

Positive economic growth

- ◆ +1.6% GDP* growth in 2009, but income per capita fell by 0.8%
- ◆ Deceleration in inflation (from 13.6% in 2008 to 7.6% in 2009)
- ◆ FDI dries up

Strong market growth

- ◆ Penetration rate stands below 50%
- ◆ Growth in subsidiaries' customer bases exceeds 34% in 2009

Intense competition

- ◆ Leading international operators take a close interest in the region
- ◆ Most markets have at least three mobile operators
- ◆ New licenses awarded: Fourth mobile license in Gabon, Fixed-Line and 3G licenses awarded in Mauritania

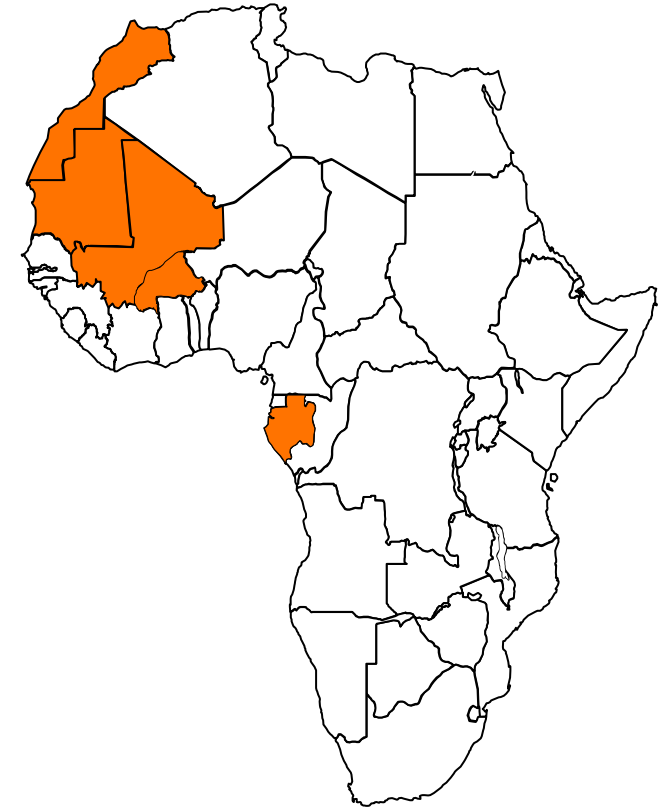
(*) IMF (2009)

The Group continues to conquer new markets

International development continues with the acquisition of Sotelma in Mali

A full-service operator active in six countries representing:

- ◆ Population of 65 million
- ◆ 21.7 million customers (versus 19.2m in 2008)
- ◆ 15% of 2009 consolidated revenues in Sub-Saharan Africa



Highlights

Results exceed expectations

Revenues

MAD30,339 m

*2009/2008
Reported*

+2.8%

Guidance

Around 2%

Earnings from operations

MAD14,008 m

+0.9%

Operating margin

46.2%

Around 45%

Net earnings – Group share

MAD9,425 m

-1.0%

➤ **Proposed dividend of MAD10.31 per share, representing:**

- ◆ 100% of distributable earnings
- ◆ Dividend yield of 7%



Highlights

Business review

Financial results

Outlook

Mobile operations in Morocco: Highlights

Overhaul and enrichment of range of postpaid call plans

Reduction in international call rates

Introduction of a loyalty program for prepaid customers

Introduction of permanent bonuses for prepaid customers

Launch of a mobile banking offer in early 2010



Mobile operations in Morocco: Customer base and market share

<u>Customers, '000</u>	31/12/07	31/12/08	31/12/09	Var. yoy
Customer base	13,327	14,456	15,272	5.6%
Postpaid**	505	603	682	13.1%
Prepaid	12,822	13,853	14,590	5.3%
Market share*	66.5%	63.4%	60.8%	-2.6 pts
Postpaid**	63.1%	65.4%	67.8%	2.4 pts
Prepaid	66.7%	63.3%	60.5%	-2.8 pts
Churn	25.4%	34.9%	33.5%	-1.4 pts
Postpaid**	17.9%	17.2%	13.2%	-4.0 pts
Prepaid	25.7%	35.5%	34.4%	-1.1 pts

Growth in customer base resumed in HY2

Market share (% value) was preserved, with continued rapid growth in the postpaid segment

Lower level of churn thanks to loyalty programs

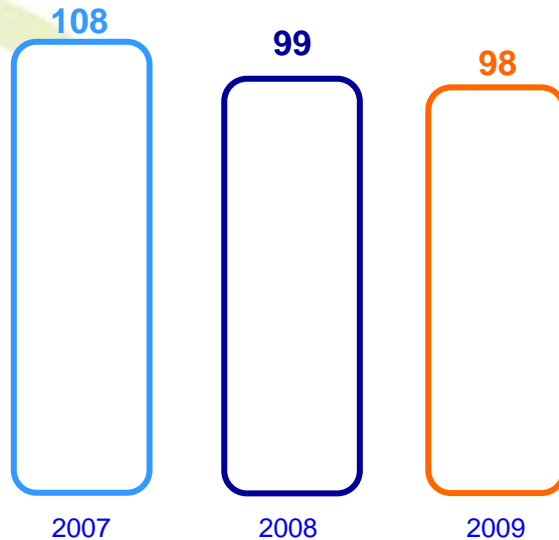
(*) ANRT - at September 30, 2009

(**) Including pay-as-you-go subscribers and 3G data

Mobile operations in Morocco: ARPU and usage

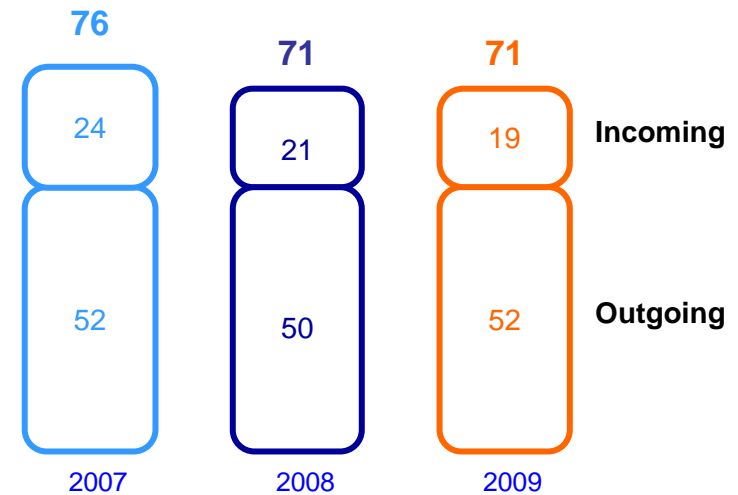
Blended ARPU

(MAD/client/month)



Blended usage

(Minutes/client/month)



Slight decline in ARPU (down 1.4%) thanks to improvement in outgoing ARPU (usage effect) and in spite of the reduction in incoming ARPU due to a contraction in incoming fixed-line traffic

Modest improvement in usage thanks to launch of all-net promotions

Reduction in outgoing call rate/min of 1.5% to MAD1.30 (ex. VAT)

Mobile operations of African subsidiaries: Customer bases and ARPU

		31/12/07	31/12/08	31/12/09	Var. yoy*
Mauritania	Customer ('000)	905	1,141	1,335	17.0%
	ARPU (MAD)	92	70	59	-12.0%
Burkina Faso	Customer ('000)	564	977	1,569	60.6%
	ARPU (MAD)	144	95	73	-20.5%
Gabon	Customer ('000)	386	447	513	14.8%
	ARPU (MAD)	171	122	105	-13.9%
Mali	Customer ('000)		587	818	39.4%
	ARPU (MAD)		135	100	-25.9%

Customer base of 4.2 million / +1.1 million in 2009 / +34% yoy

ARPU declines due to rapid pace of growth in customer base

Ongoing network extension : an extra 278 BTS in 2009 (total of 1,277)

(*) at constant exchange rates for ARPU

MADm - IFRS

	2008		2009 published	Var. 08/09* Comp.basis
	published	comparable basis		
Revenues**	21,183	21,491	22,190	3.4%
Maroc Telecom	18,529	18,529	18,866	1.8%
Mauritel	898	898	935	7.3%
Onatel	881	881	1,162	33.0%
Gabon Télécom	692	692	688	0.1%
Sotelma	-	363	414	13.2%
Mobisud (France + Belgium)	183	128	125	-1.6%
Mobile revenues / Total revenues**	65.2%	65.2%	66.6%	1.5 pts

Morocco

- ◆ Outgoing revenues grow by 5%
- ◆ Drop in incoming revenues (down 4%), handsets sales (down 16%) and roaming revenues (down 5%)

Positive contribution from subsidiaries: 10.7% revenue growth*

(*) Comparable consolidation base and constant exchange rates

(**) Gross: Including inter-segment revenues (interconnection and leased lines) between Fixed-Line and Mobile operations
Restatement of incoming international revenues for Mauritel in 2008

MADm - IFRS

	2008		2009	Var. 08/09* Comp.basis
	published	comparable basis	published	
EBITDA	12,876	13,092	13,166	0.7%
Maroc Telecom	11,891	11,891	11,555	-2.8%
Mauritel	521	521	474	-6.3%
Onatel	473	473	657	39.9%
Gabon Télécom	191	191	246	30.2%
Sotelma	-	177	257	43.8%
Mobisud (France + Belgium)	-200	-162	-24	ns
EBITDA margin	60.8%	60.9%	59.3%	-1.6 pts

EBITDA margin falls by 1.6 pts to 59.3%:

- ◆ In Morocco: negative impact on margin due to promotional efforts, interconnection costs and leased line costs (Maroc Telecom Fixed-Line)
- ◆ Subsidiaries: profitability improvement for Onatel, Gabon Télécom and Sotelma

(*) Comparable consolidation base and constant exchange rates

Fixed-Line and Internet in Morocco: Highlights

Fixed-Line:

- ◆ Increase in monthly line rental charge / reduction in international call rates
- ◆ Introduction of mobile unlimited call plans for Business customers

Internet

- ◆ Continuation of process of doubling ADSL speeds with reduction in charges
- ◆ Increase in 3G speeds and access promotions

Triple-play:

- ◆ Launch of the “MT Box” triple-play offer



Domestic market customer bases

<u>000</u>	31/12/07	31/12/08	31/12/09	Var. yoy
Fixed-line customer base	1,336	1,299	1,234	-5.0%
Residential	825	775	707	-8.8%
Corporate	351	364	369	1.4%
Public telephony	160	160	158	-1.3%
Internet customer base	476	512	645	26.0%
o/w Fixed broadband	471	478	470	-1.7%
o/w Mobile broadband (3G)	-	30	174	ns

Fixed-Line:

- ♦ Reduction in residential and public telephony customer base due to encroachment by Mobile
- ♦ Dominant position in the Corporate segment (96% market share)

Internet: Internet customer base (ADSL and 3G) grows by 26% thanks to rapid growth in Mobile Internet

Subsidiaries' customer bases

<u>Customer base - '000</u>		31/12/07	31/12/08	31/12/09	Var. yoy
Mauritania	Fixed-line	36	49	41	-16.3%
	Internet	5	9	6	-33.3%
Burkina Faso	Fixed-line	122	145	152	4.8%
	Internet	12	17	23	35.3%
Gabon	Fixed-line	24	33	36	9.1%
	Internet	10	14	20	42.9%
Mali	Fixed-line	-	71	65	-8.5%
	Internet	-	2	7	ns

Fixed-Line customer base of 294,000 lines / down 1.3% vs 2008

Clean-up of customer databases in Mauritania and Gabon

Internet customer base up 33% year on year

<u>MADm - IFRS</u>	2008		2009	Var. 08/09* Comp.basis
	published	comparable basis	published	
Revenues**	11,319	11,494	11,106	-3.2%
Maroc Telecom	9,683	9,683	9,312	-3.8%
Mauritel	256	256	263	5.8%
Onatel	758	758	770	2.4%
Gabon Télécom	622	622	615	-0.3%
Sotelma	-	175	145	-17.6%
Fixed&Int. revenues / Total revenues**	34.8%	34.8%	33.4%	-1.5 pts

Morocco:

- ◆ Drop in Voice revenues (down 6.1%) due to contraction in customer base
- ◆ Reduction in interconnection revenues (down 31%) due to cuts in domestic and international interconnection rates
- ◆ Increase in Data revenues (up 10.9%) due to leased lines for Business customers and Maroc Telecom Mobile operations

Subsidiaries: Increase in revenues linked to growth in customer bases

(*) Comparable consolidation base and constant exchange rates

(**) Gross: Including inter-segment revenues (interconnection and leased lines) between Fixed-Line and Mobile operations
Restatement of incoming international revenues for Mauritel in 2008

Fixed-Line & Internet margin structure

<u>MADm - IFRS</u>	2008		2009	Var. 08/09* Comp.basis
	published	comparable basis	published	
EBITDA	4,765	4,785	4,983	4.3%
Maroc Telecom	4,511	4,511	4,603	2.0%
Mauritel	51	51	74	48.0%
Onatel	133	133	101	-23.8%
Gabon Télécom	69	69	229	ns
Sotelma	-	20	-23	ns
EBITDA margin	42.1%	41.6%	44.9%	3.3 pts

Fixed-Line EBITDA margin improves by 3.3 basis points:

- ♦ Morocco: reduction in interconnection rates
- ♦ Gabon: significant improvement following workforce reduction plan

(*) Comparable consolidation base and constant exchange rates



Highlights

Business review

Financial results

Outlook

Changes in the consolidation scope:

- ◆ Deconsolidation of Mobisud France as from June 1, 2009
- ◆ Integration of Sotelma as from August 1, 2009

Other elements:

- ◆ Non-recurring items impacting on:
 - ◆ EBITDA: positive MAD302 million
 - ◆ Earnings from operations: positive MAD397 million
- ◆ Offset by a non-recurring charge to net income: MAD293 million

Negative exchange rate impacts*:

- ◆ Mauritania: -3.1%
- ◆ Euro and FCFA zones: -0.8%

(*) Income statement

Consolidated income statement

<u>MADm - IFRS</u>	2008	2009	% Var
Revenues	29,521	30,339	2.8%
Operating expenses	-15,632	-16,331	4.5%
Earnings From Operations	13,889	14,008	0.9%
<i>%Revenues</i>	47.0%	46.2%	-0.9 pts
Others*	-76	38	ns
Net financial income	394	-147	-
Tax	-4,196	-4,120	-1.8%
Net income	10,010	9,779	-2.3%
Net earnings group share	9,520	9,425	-1.0%
<i>%Revenues</i>	32.2%	31.1%	-1.2 pts

- in Morocco ,intensification in promotional efforts, increase in interconnection costs and amortization and depreciation.
- Operating expenses (excl. amortization) rose by 0.9% but fell by more than 5% for subsidiaries

- Downward pressure on margins in Morocco, with overall improvement at subsidiaries

- Increase in cost of net debt reflecting the increase in net debt

(*) Other income and expenses of ordinary activities and share in net income of equity-method affiliates



Consolidated balance sheet

<u>MADm - IFRS</u>	2008	2009	% Var
Non current assets	25,033	33,096	32.2%
Current assets	13,450	12,824	-4.7%
o/w cash	2,678	874	-67.4%
Balance sheet total	38,483	45,920	19.3%
Equity	20,356	22,934	12.7%
Non current liabilities	1,319	3,464	162.6%
Current liabilities	16,808	19,522	16.1%
O/W short/long term debt	2,451	4,805	96.0%
Maroc Telecom	1,071	3,340	211.9%
Subsidiaries	1,380	1,465	6.2%

• Impact of consolidation of Sotelma

• Excluding net earnings for the period, total equity is stable

• Debt represents 26% of EBITDA
 • MAD3 billion borrowed over 5 years to finance acquisition of Sotelma
 • Use of a MAD447 million overdraft facility by Maroc Telecom
 • Inclusion of Sotelma's net debt: MAD514 million
 • Deconsolidation of Mobisud France's net debt

<u>En MADm - IFRS</u>	2008	2009	Variation	
			Valeur	%
Cash flow – Operating activities	11,580	14,816	3,236	27.9%
Cash flow – Investing activities	-4,838	-8,583	-3,745	-77.4%
Cash flow – Financing activities	-7,803	-8,002	-199	-2.6%
Change in cash position	-1,048	-1,804	-756	-72.1%
Cash position at the beginning of the period	3,725	2,678	-1,047	-28.1%
Cash position at the end of the period	2,678	874	-1,804	-67.4%
Financial debt	-2,302	-4,438	-2,136	-92.8%
Net cash position	376	-3,564	-3,940	ns

A negative net cash position:

- ◆ Increase in cash flow from operating activities, reflecting the impact of the reduction in income tax paid and improvement in working capital
- ◆ Increase In cash flow from investing activities with the acquisition of Sotelma and the increase in assets
- ◆ Increase in cash flow from financing activities with the payment of 2009 dividend (MAD9.5 billion vs. MAD8.1 in 2008) and the use of a loan and an overdraft facility

<u>MADm - IFRS</u>	2007	2008	2009	Var. yoy
Capex - consolidated	5,466	5,957	5,847	-1.8%
<i>% consolidated revenues</i>	19.9%	20.2%	19.3%	-0.9 pts
Mobile	3,279	3,614	3,676	1.7%
<i>% Mobile gross revenues</i>	17.0%	17.1%	16.6%	-0.5 pts
Fixed and Internet	2,188	2,343	2,171	-7.3%
<i>% Fixed and Internet gross revenues</i>	19.7%	20.7%	19.5%	-1.2 pts
Capex - Morocco	4,245	4,910	4,763	-3.0%
<i>% net revenues</i>	17.6%	19.1%	18.5%	-0.6 pts
Capex - Subsidiaries	1,221	1,047	1,084	3.5%
<i>% net revenues</i>	34.9%	26.7%	27.6%	0.9 pts

Morocco:

- ◆ Intelligent and value-added networks, switching, "Pacte" program
- ◆ 3G network: 2,193 B nodes vs. 1,103 at end-2008
- ◆ 2G network: 5,871 BTS vs. 5,410 at end-2008

Subsidiaries:

- ◆ Rapid deployment of Mobile network infrastructure by subsidiaries (BTS +18%)



Highlights

Business review

Financial results

Outlook

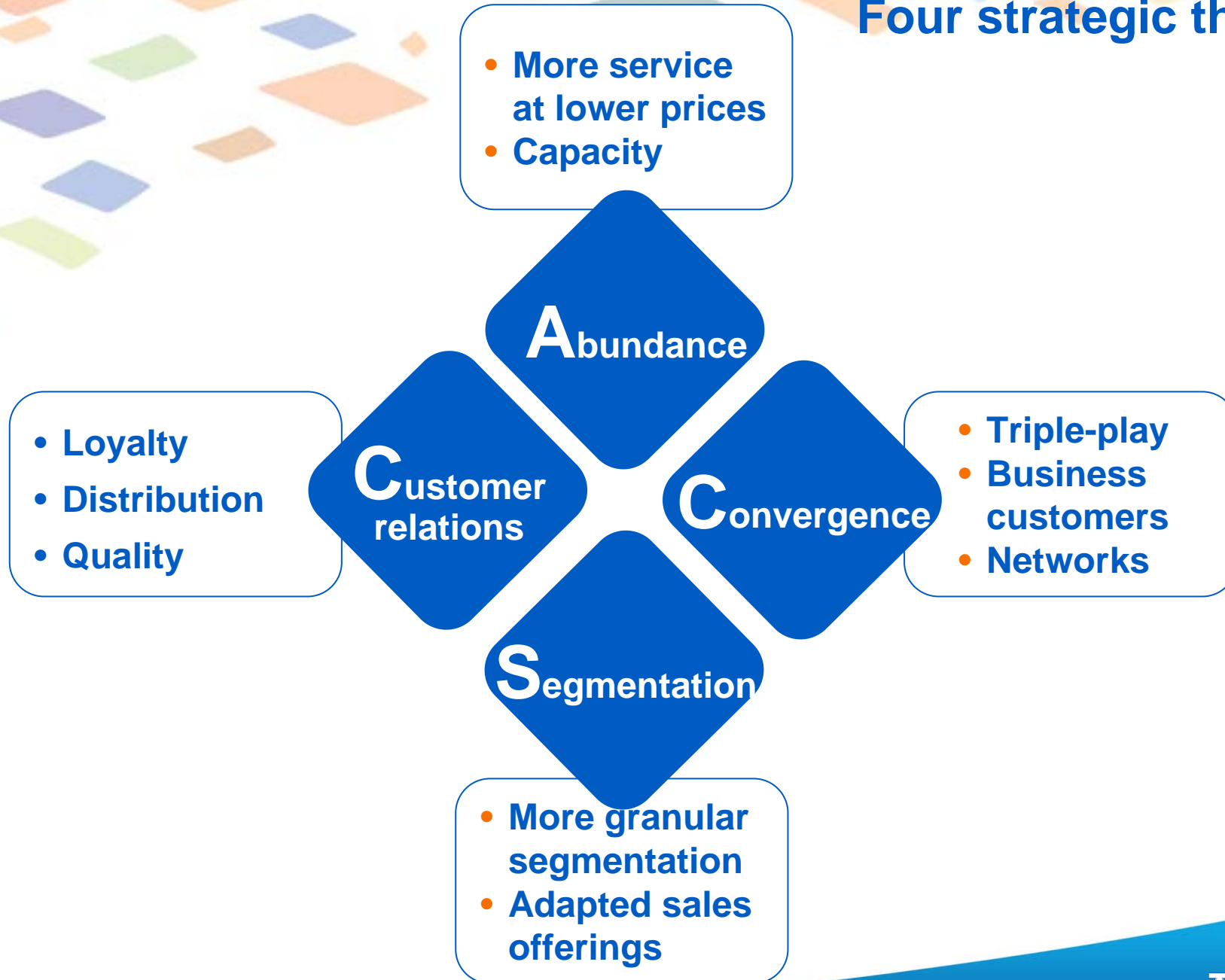
In Morocco,

- ◆ GDP growth to be maintained at 4%
- ◆ Continued rollout of ambitious capex projects: infrastructure, energy, etc.
- ◆ Inflation is under control with improvement in purchasing power: 2 pt reduction in personal income tax rate
- ◆ Potential growth in Mobile penetration of at least 25%
- ◆ Launch of 2G by Wana
- ◆ Persistence of regulatory constraints: restrictions on retail market offerings, asymmetry of interconnection rates...

In subsidiaries,

- ◆ Resumption in GDP growth (4.3%)
- ◆ Accelerated FDI
- ◆ Potential Mobile penetration growth of at least 100%
- ◆ Markets will be more sensitive to any jolts in the global economy

Four strategic thrusts



In Morocco,

- ◆ Maintain leadership while controlling margins
- ◆ Maintain growth via investment and international development
- ◆ Maintain level of remuneration for shareholders

In subsidiaries

- ◆ Achieve leadership through network expansion, introduction of new offerings and improved service quality
- ◆ Increase profitability through IT systems modernization and cost optimization structures

- **Moderate growth in revenues, driven mainly by growth of subsidiaries**
- **Profitability to be maintained at high levels while pursuing a sustained program of capital expenditure**



Appendices

Consolidated data

Morocco key figures

Mauritania key figures

Burkina Faso key figures

Gabon key figures

Mali key figures

<u>en MADm - IFRS</u>	2008**		2009 published	Var. comparable basis*
	published	comp.basis		
Consolidated revenues	29,521	29,996	30,339	1.3%
Mobile (gross)	21,183	21,491	22,190	3.4%
Fixed and Internet (gross)	11,319	11,494	11,106	-3.2%
EBITDA	17,641	17,877	18,149	1.7%
%revenues	59.8%	59.6%	59.8%	
Mobile	12,876	13,092	13,166	0.7%
%revenues	60.8%	60.9%	59.3%	
Fixed and Internet	4,765	4,785	4,983	4.3%
%revenues	42.1%	41.6%	44.9%	
Earnings from Operations	13,889	13,980	14,008	0.3%
%revenues	47.0%	46.6%	46.2%	
Mobile	10,720	10,877	10,712	-1.4%
%revenues	50.6%	50.6%	48.3%	
Fixed and Internet	3,169	3,103	3,297	6.3%
%revenues	28.0%	27.0%	29.7%	
Capex		5,957	5,847	-1.8%
%CA		20.2%	19.3%	
Mobile		3,614	3,676	1.7%
%revenues		17.1%	16.6%	
Fixed and Internet		2,343	2,171	-7.3%
%revenues		20.7%	19.5%	

(*) Comparable consolidation base and constant exchange rates

(**) Restatement of incoming international revenues for Mauritel in 2008



- ◆ Population 31.9 million
- ◆ GDP \$90.78 billion
+5.0% in 2009(r) / +3.2% in 2010(f)
- ◆ Income per capita (ppp) ≈ \$4,590 / +5.2% in 2009(e)
- ◆ Inflation +1.0% in 2009(r) / +2.8% in 2010(f)
- ◆ 1 Euro = MAD 11.26 / -0.8% vs. 2008

Source: IMF, HCP



MADm - IFRS

	2008	2009	Variation
Gross revenues	28,212	28,178	-0.1%
Mobile	18,529	18,866	1.8%
Communications	17,354	17,877	3.0%
Handsets	1,175	989	-15.8%
Fixed and Internet	9,683	9,312	-3.8%
Voice	6,091	5,718	-6.1%
Interconnection	562	389	-30.8%
Data	1,958	2,166	10.6%
Internet	1,072	1,039	-3.1%
EBITDA	16,402	16,158	-1.5%
%revenues	58.1%	57.3%	
Mobile	11,891	11,555	-2.8%
%revenues	64.2%	61.2%	
Fixed and Internet	4,511	4,603	2.0%
%revenues	46.6%	49.4%	
Earnings from Operations	13,557	13,080	-3.5%
%revenues	48.1%	46.4%	
Mobile	10,255	9,708	-5.3%
%revenues	55.3%	51.5%	
Fixed and Internet	3,302	3,371	2.1%
%revenues	34.1%	36.2%	
Capex	4,910	4,763	-3.0%
% net revenues	17.4%	16.9%	

	2007	2008	2009
ARPU (MAD/cust./month)			
Prepaid	85	77	75
Postpaid	701	653	605
Blended	108	99	98
(minutes/cust./month)			
Prepaid	22	19	18
Postpaid	73	63	57
Blended	24	21	19
(minutes/cust./month)			
Prepaid	29	26	29
Postpaid	620	632	568
Blended	52	50	52



- ◆ Population 3.1 million
- ◆ GDP \$3.24 billion
+2.4% in 2009(e) / +4.7% in 2010(f)
- ◆ Income per capita (ppp) ≈ \$2,100 / +1.5% in 2009(e)
- ◆ Inflation +6.0% in 2009(e) / +5.5% in 2010(f)
- ◆ MAD 1 = 32.38 Ouguiya (MRO) / -3.1% vs. 2008

Source: IMF

Interest 41%
Control 52%

Mauritel



MADm - IFRS

	2008 Published*	2009 Published	Variation Constant exchange rate
Gross revenues	1,154	1,198	7.0%
Mobile	898	935	7.3%
Fixed and Internet	256	263	5.8%
EBITDA	572	548	-1.2%
%revenues	49.6%	45.7%	
Mobile	521	474	-6.3%
%revenues	58.0%	50.7%	
Fixed and Internet	51	74	48.0%
%revenues	19.9%	28.1%	
Earnings from Operations	372	355	-1.6%
%revenues	32.2%	29.6%	
Mobile	390	328	-13.1%
%revenues	43.4%	35.1%	
Fixed and Internet	-18	27	ns
%revenues	-7.0%	10.3%	

	2007	2008	2009
Mobile			
Customer (000)	905	1,141	1,335
ARPU (MAD)	92	70	59
Market share	59.9%	56.8%	57.3%
Penetration	50.0%	66.5%	81.0%
N° operators	3	3	3
Fixed			
Customer (000)	36	49	41
Market share	90.6%	64.5%	44.2%
Penetration	1.3%	2.5%	3.0%
N° operators	2	2	2
Internet			
Customer (000)	5	9	6

(*) Restatement of incoming international revenues for Mauritel in 2008

Burkina Faso

Interest 51%
Control 51%



- ◆ Population 14,4 million
- ◆ GDP \$7.78 billion
+3.5% in 2009(e) / +4.1% in 2010(f)
- ◆ Income per capita (ppp) ≈ \$1,300 / +2.8% in 2009(e)
- ◆ Inflation +2.4% in 2009(e) / +2.0% in 2010(f)
- ◆ MAD 1 = FCFA 58.20 / -0.8% vs. 2008

Source: IMF

MADm - IFRS

	2008 Published	2009 Published	Variation Constant exchange rate
Gross revenues	1,639	1,932	18.9%
Mobile	881	1,162	33.0%
Fixed and Internet	758	770	2.4%
EBITDA	606	758	26.0%
<i>%revenues</i>	37.0%	39.2%	
Mobile	473	657	39.9%
<i>%revenues</i>	53.7%	56.5%	
Fixed and Internet	133	101	-23.8%
<i>%revenues</i>	17.5%	13.1%	
Earnings from Operations	210	322	54.8%
<i>%revenues</i>	12.8%	16.7%	
Mobile	270	428	59.9%
<i>%revenues</i>	30.6%	36.8%	
Fixed and Internet	-60	-106	-77.9%
<i>%revenues</i>	-7.9%	-13.8%	

Mobile

	2007	2008	2009
Customer (000)	564	977	1,569
ARPU (MAD)	144	95	73
Market share	33.1%	36.0%	43.2%
Penetration	12.7%	19.8%	25.9%
N° operators	3	3	3
Fixed			
Customer (000)	122	145	152
Market share	100.0%	100.0%	100.0%
Penetration	0.9%	1.1%	1.1%
N° operators	1	1	1
Internet			
Customer (000)	12	17	23



Interest 51%
Control 51%



- ◆ Population 1,5 million
- ◆ GDP \$10.94 billion
-1.0% in 2009(e) / +2.6% in 2010(f)
- ◆ Income per capita (ppp) ≈ \$14,420 / -0.9% in 2009(e)
- ◆ Inflation +1.1% in 2009(e) / +4.0% in 2010(f)
- ◆ MAD 1 = FCFA 58.20 / -0.8% vs. 2008

Source: IMF

MADm - IFRS

	2008 Published	2009 Published	Variation Constant exchange rate
Gross revenues	1,315	1,303	-0.1%
Mobile	693	688	0.1%
Fixed and Internet	622	615	-0.3%
EBITDA	260	475	84.5%
<i>%revenues</i>	19.8%	36.5%	
Mobile	191	246	30.2%
<i>%revenues</i>	27.6%	35.8%	
Fixed and Internet	69	229	ns
<i>%revenues</i>	11.1%	37.2%	
Earnings from Operations	-11	214	ns
<i>%revenues</i>	-0.8%	16.4%	
Mobile	44	111	155.4%
<i>%revenues</i>	6.3%	16.1%	
Fixed and Internet	-55	103	ns
<i>%revenues</i>	-8.8%	16.7%	

Mobile

	2007	2008	2009
Customer (000)	386	447	513
ARPU (MAD)	171	122	105
Market share	32.3%	30.6%	30.2%
Penetration	82.2%	98.4%	112.0%
N° operators	3	3	3

Fixed

Customer (000)	24	33	36
Market share	100.0%	100.0%	100.0%
Penetration	1.6%	2.2%	2.4%
N° operators	1	1	1

Internet

Customer (000)	10	14	20
----------------	----	----	-----------



Interest 51%
Control 51%



- ◆ Population: 13,7 million
- ◆ GDP: \$8.76 billion
+4.1% in 2009(e) / +4.5% in 2010(f)
- ◆ Income per capita (ppp): ≈ \$1,170 / +3.6% in 2009(e)
- ◆ Inflation: +2.4% in 2009(e) / +2.0% in 2010(f)
- ◆ MAD 1 = FCFA 58.20 / -0.8% vs. 2008

Source: IMF

MADm - IFRS

	2008 comparable basis	2009 published	Variation comparable basis*
Gross revenues	538	559	3.0%
Mobile	363	414	13.2%
Fixed and Internet	175	145	-17.6%
EBITDA	197	234	17.8%
%revenues	36.6%	41.9%	
Mobile	177	257	43.8%
%revenues	48.8%	62.2%	
Fixed and Internet	20	-23	ns
%revenues	11.4%	-15.9%	
Earnings from Operations	21	63	ns
%revenues	3.9%	11.3%	
Mobile	87	162	84.3%
%revenues	24.0%	39.1%	
Fixed and Internet	-66	-98	-48.2%
%revenues	-37.7%	-67.6%	

Mobile

	2008	2009
Customer (000)	587	818
ARPU (MAD)	135	100
Market share	19.6%	18.5%
Penetration	27.9%	34.9%
N° operators	2	2
Fixed		
Customer (000)	71	65
Market share	93.8%	88.0%
Penetration	0.6%	0.6%
N° operators	2	2
Internet		
Customer (000)	2	7

(*) Comparable consolidation base and constant exchange rates



Disclaimer

This presentation may contain forward-looking statements with respect to Maroc Telecom. Such statements, which are not historical facts, reflect management's opinions concerning the results of its strategy and forecasts relating to new or existing programs, technological developments or market conditions.

Although Maroc Telecom believes that these forecasts are based on reasonable assumptions, these forward-looking statements are subject to risks and uncertainties that could cause actual results to differ. It can give no assurance that these expectations will be achieved or that the actual results will be as set out herein.

Key factors that could cause differences between the expected and actual results include strategic, financial and operational initiatives by Maroc Telecom, changes in the competitive environment, regulatory changes in the telecoms market, and risks and uncertainties linked to currency fluctuations, technology trends, economic activity and international operations.

The forward-looking statements contained in this document are based on opinions valid at the reporting date only.