

ANNUAL RESULTS 2013

February 13, 2014

Highlights

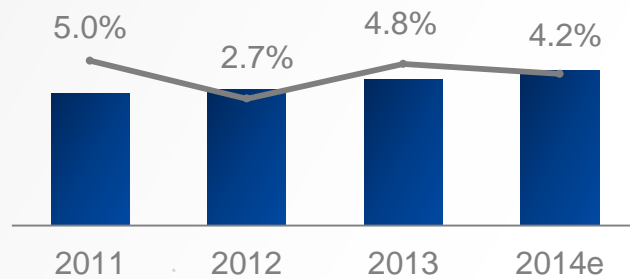
Continued
**GROWTH IN
CUSTOMER
BASE**

**STEADY
GROWTH**
in international
activities

**STABILIZED
MARGINS**
ranking among
the sector's highest

**ACCELERATED
MODERNIZATION**
of fixed-line and
mobile high-speed
networks

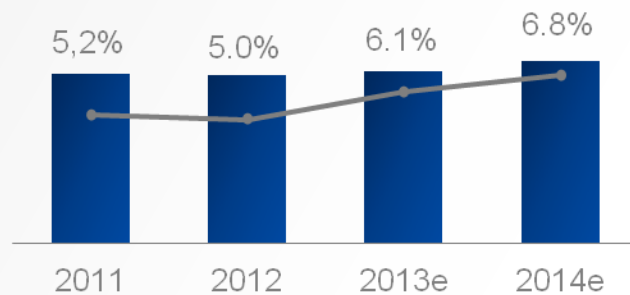
ECONOMIC ENVIRONMENT



Source: Ministry of Finance

MOROCCO

- Steady economic growth in 2013, thanks to agriculture
- Stabilization of growth projected for 2014
- End of subsidies for gasoline and fuel oil expected to affect inflation



Source: IMF – October 2013

INTERNATIONAL

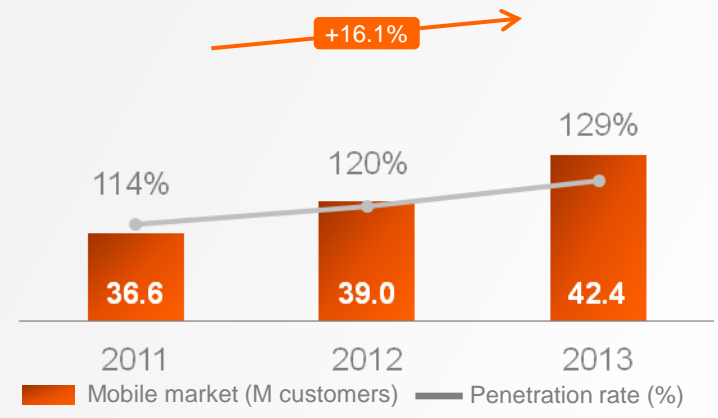
- Steady economic growth for subsidiaries
- Marked acceleration in growth rate expected for Mali in 2014 (+7.4%, vs. +4.8% in 2013)
- Inflation moderate overall (0.3% in 2013 and 2.1% in 2014)

MOBILE MARKETS STILL DYNAMIC

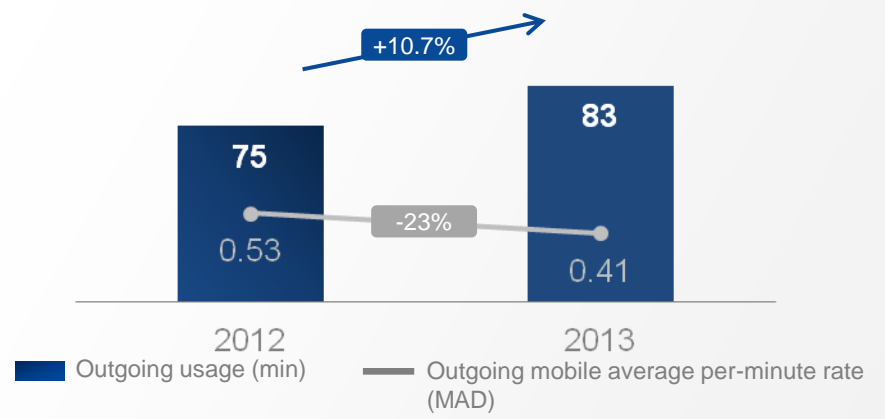
A continually growing market

MOROCCO

Insufficient elasticity to price cuts



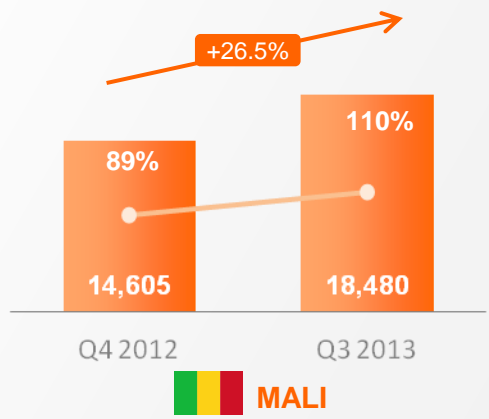
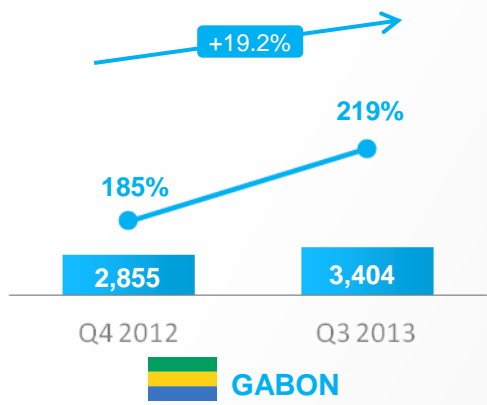
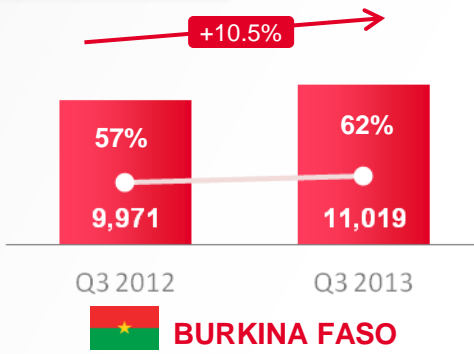
Source : ANRT



Source: ANRT

Competition and multi-SIM favor customer-base growth

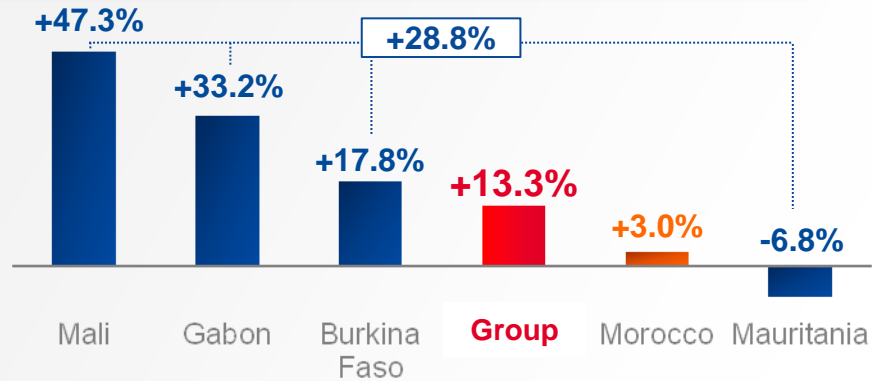
→ x% Customer-base growth
 ■ Mobile base ('000)
 —●— Mobile penetration rate (%)



Source: Dataxis

GROWTH IN INTERNATIONAL BUSINESS SUSTAINING GROUP PERFORMANCE

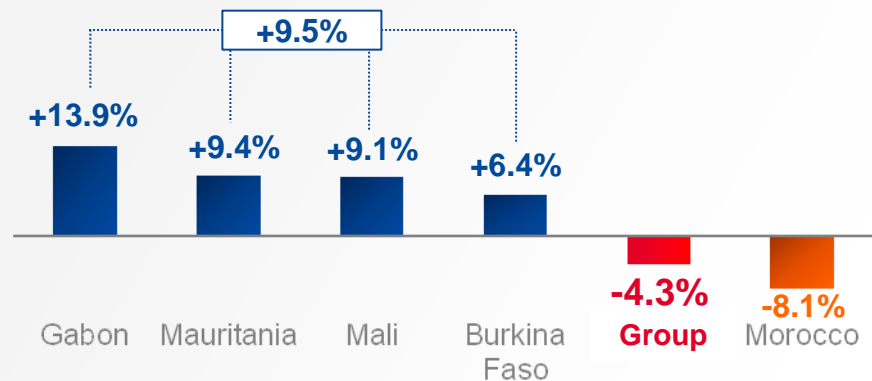
Growth in mobile, fixed-line and internet customer bases
(2013 vs. 2012 in %)



13.3% growth, to 37 millions customers, in Group customer base

- Morocco (+602,000 customers): growth of 15.1% in postpaid-mobile, 22.6% in internet, and 8.7% in fixed-line customer bases
- International (+4 million customers): 29.9% growth in mobile customer base

Revenue growth
(2013 vs. 2012 like for like %)

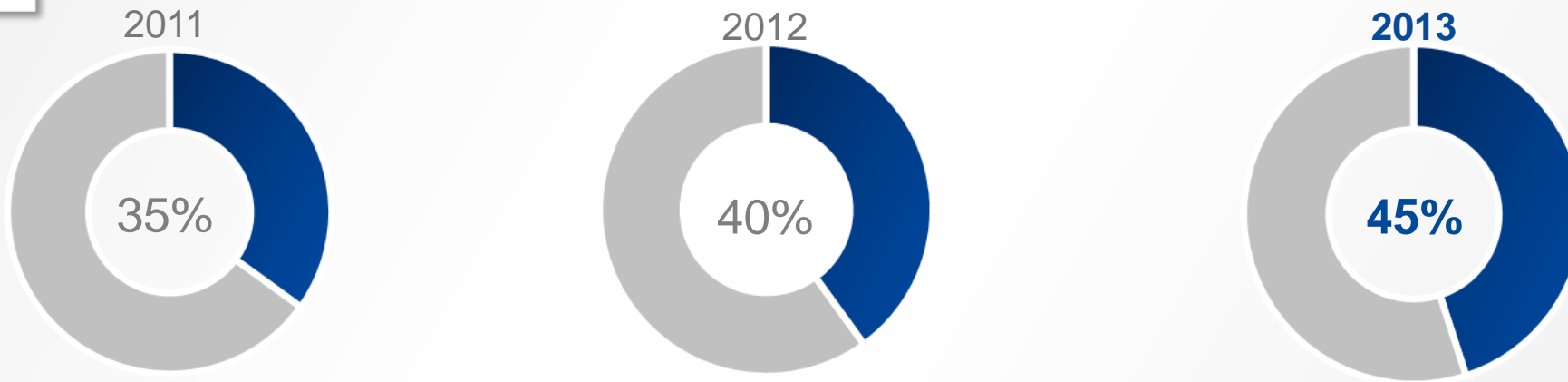


International revenue growth partly compensating decline in Morocco

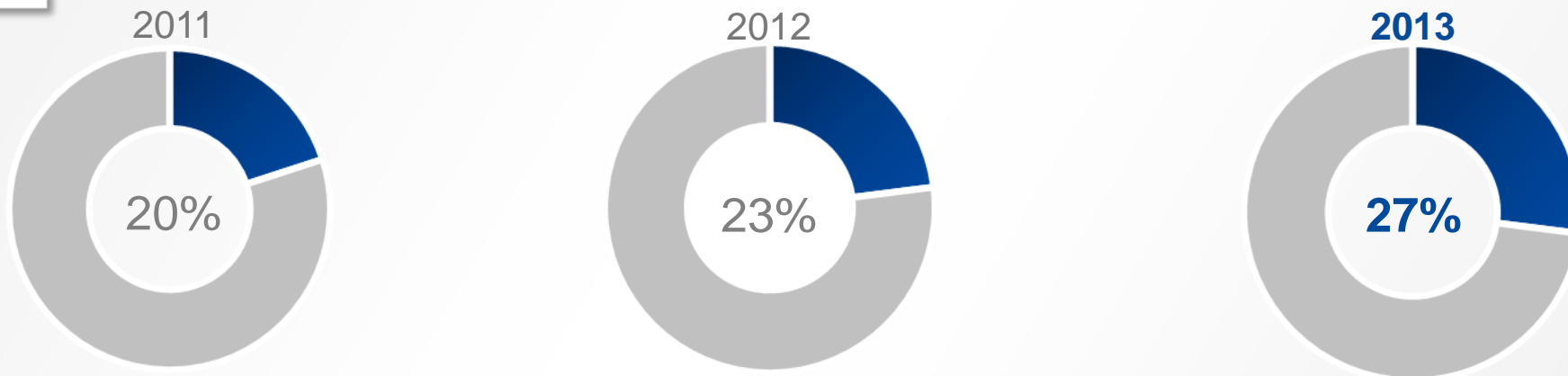
- Significant price cuts in mobile and lowered termination rates affecting business in Morocco
- Continued robust growth abroad, especially in Gabon

SUCCESS OF INTERNATIONAL DEVELOPMENT STRATEGY

% Customer base



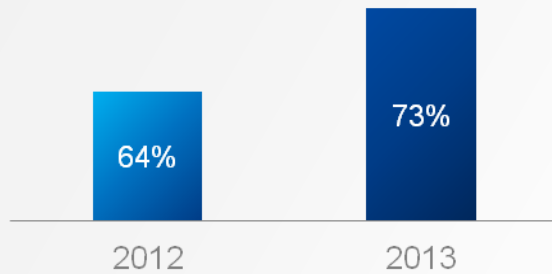
% Group revenues



EXPEDITED NETWORK MODERNIZATION

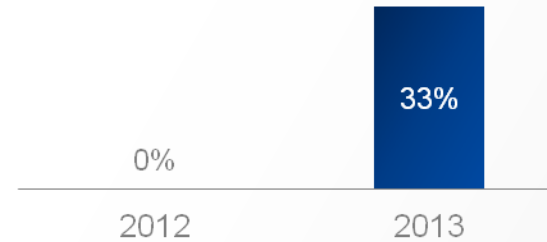
Offering the latest technology

Change in 3G coverage
(% of population covered)



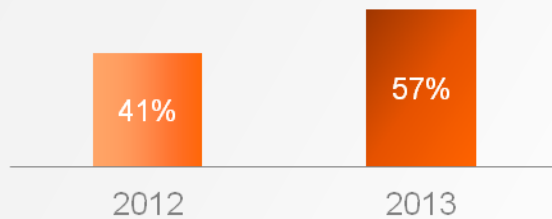
Morocco's leading 3G network

Change in number of Single RAN sites
(% of total Radio sites)



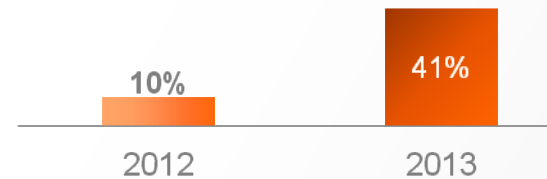
- More than 2,000 site deployments in 2013
- Significant gains in coverage, service quality, and energy savings

Change in number of fiber-optic-connected 3G sites (%)



Significant gains in data speed and quality thanks to IP RAN technology

Change in ADSL customer base on MSAN (%)



More than 570,000 ADSL/VDSL lines installed by Dec. 31, 2013



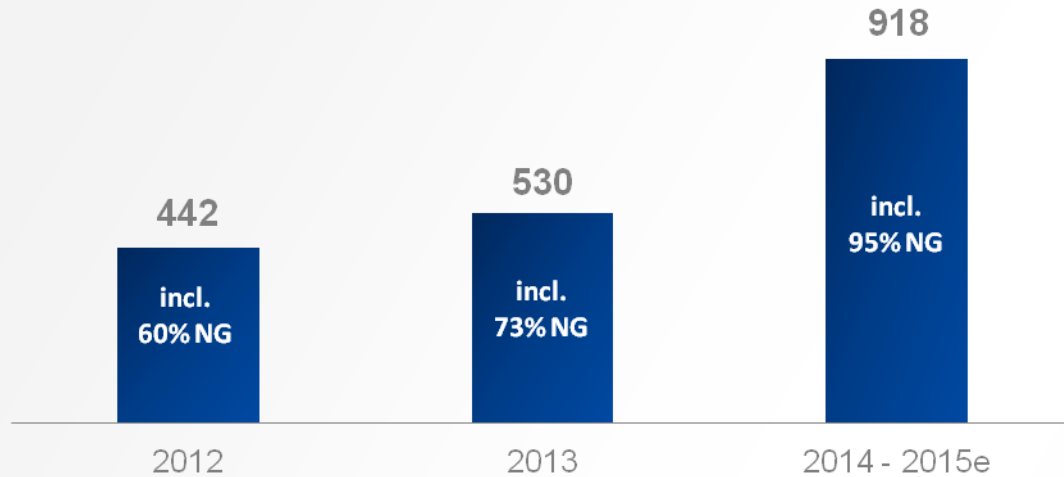
Subsidiaries are following a similar strategy for MSAN and Single RAN deployment

EXPANSION OF DISTRIBUTION NETWORK

Improving service and forging closer ties with customers

Branches for the general public

 MOROCCO



Modernizing and expanding the sales network by improving local presence, customer loyalty, and overall consumer experience:

- In 2013, 73% of sales points were compliant with the Next Generation (NG) charter
- Opening of 388 new sales points in 2014-2015
Full makeover and refurbishment of 106 sales points, bringing 95% of the sales network in compliance with Next Generation (NG) standards.



RESULTS IN LINE WITH TARGETS

EBITDA margin

maintained at a substantial 56% (approx.)

Target

56%

Reported

56.8%



- High level sustained in Morocco (57.8%) as a result of cost cutting
- Strong increase internationally (+3.7 pts, to 50.4%) linked to business growth and cost control

EBITDA – CAPEX^(1,2) up slightly

Target

slight increase

Reported

+0.7%



- EBITDA – CAPEX up 0.7%, a result of:
 - Strong growth in international EBITDA (+18.0% like for like)
 - CAPEX controlled (-10.9% from 2012)

(1) CAPEX corresponds to the acquisition of tangible and intangible fixed assets recognized over the period.

(2) Excluding eventual acquisition of new spectra and licenses.

VERY ATTRACTIVE DIVIDEND YIELD MAINTAINED

Proposed distribution
of MAD 6 per share

100% of distributable earnings

Yield of 6.1%*

* Based on the share price at February 12, 2014 (MAD 97.99).



BUSINESS REVIEW

Financial Results

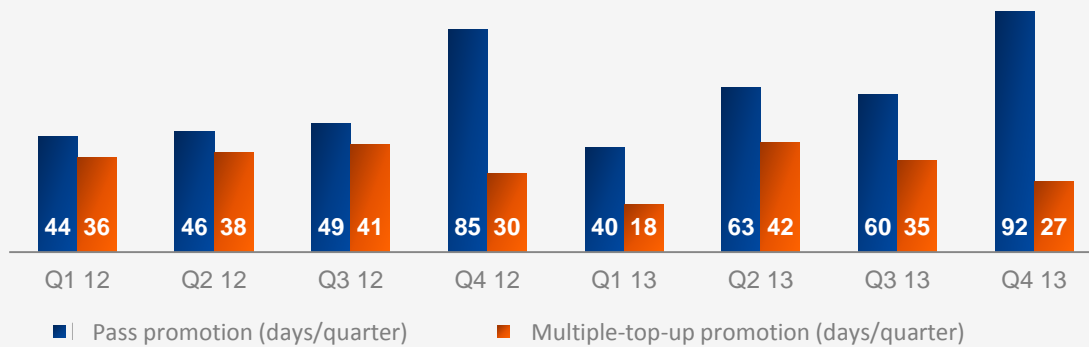
Outlook

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STEADY FALL IN PRICES PARTLY COUNTERBALANCED BY INCREASED USAGE

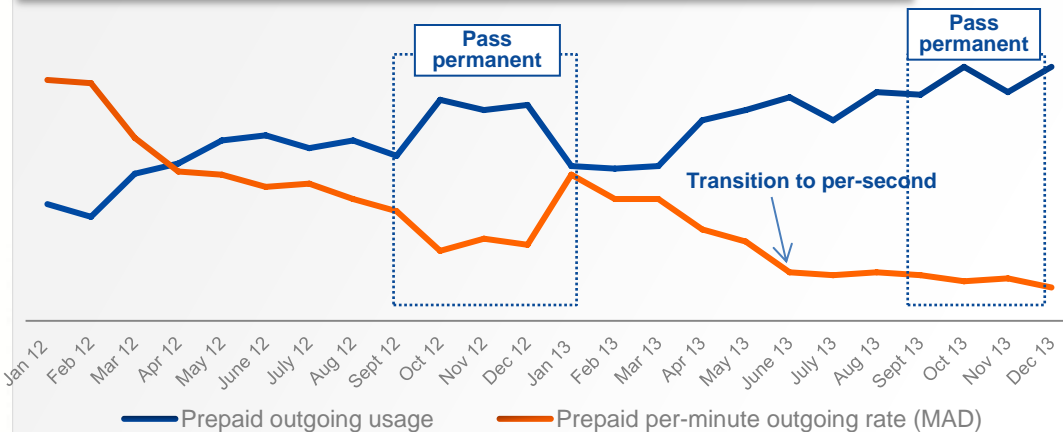
“Pass” and “Multiple Top-Ups” promotional days per quarter



Increased frequency of promotional offers

- “Permanent Pass” promotion throughout Q4 2013
- Launch in December of more aggressive promotions, such as “Pass Flash”

Change in prepaid per-minute price and outgoing usage

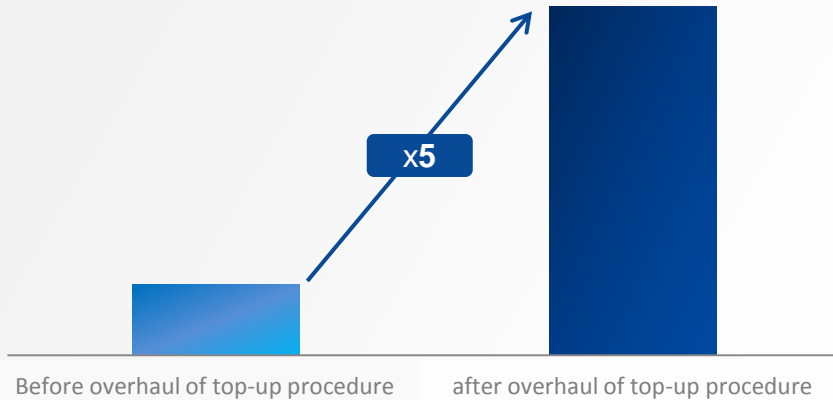


Steady fall in prices (-34% in one year for prepaid) only partly compensated for by usage increase (+20.7%)

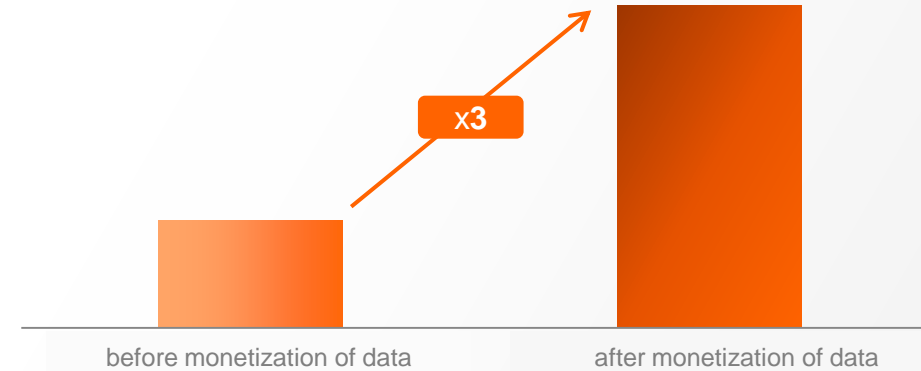
MONETIZING CONSUMPTION

THE CASE OF 3G INTERNET

Change in revenue from data top-ups
Prepaid



Change in revenue from data top-ups
Postpaid

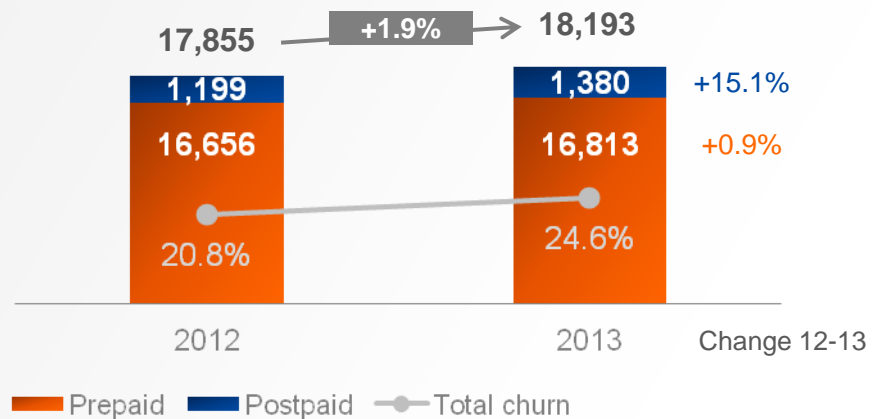


3G internet revenue increased 24% in 2013 as a result of:

- **Improvements in the prepaid Voice+Data offer** since September 2013 and simplification of top-up procedure
- **The monetization of data** (launch of 2G Pass at MAD 50 and volume cap of 1 Go per month for postpaid Voice+Data customers as from June 2013)
 - In Q4 2013, 7% of data revenue was generated by top-ups.

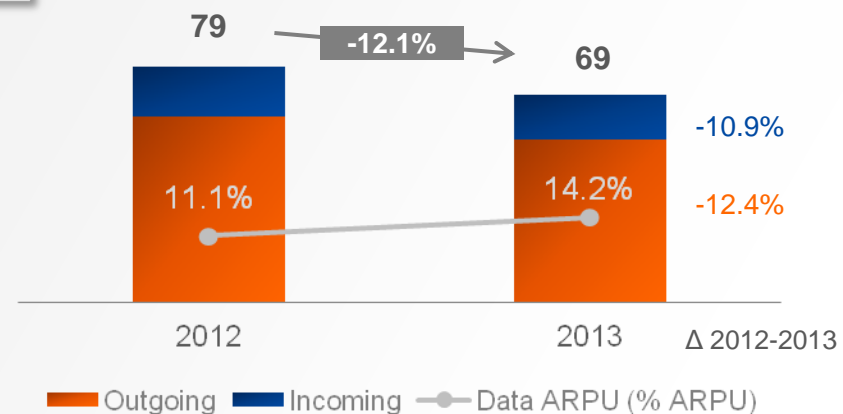
SOLID GROWTH IN CUSTOMER BASE

Mobile customer base (thousands)



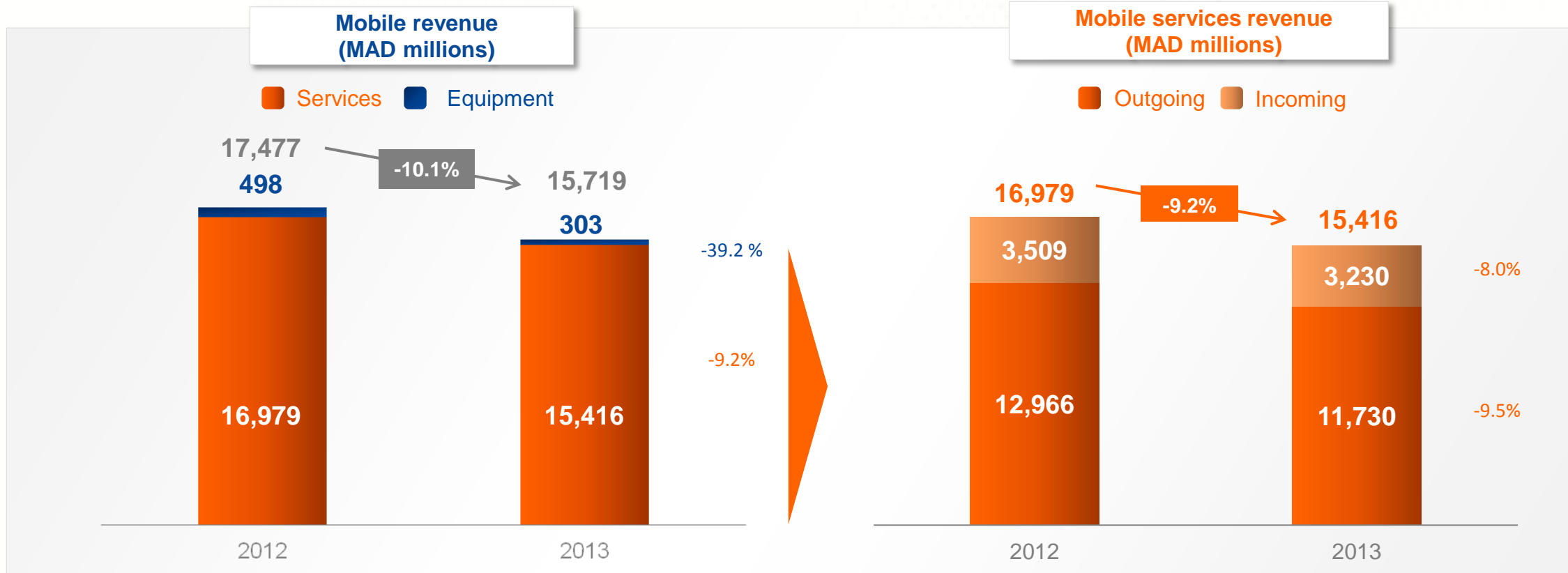
- Continued **growth in customer base**, bolstered by the prepaid (+157,000 new customers) and high-value postpaid (+181,000 new customers) segments
- 3G mobile internet customer base up 52%**, reaching **2.3 million customers** at Dec. 31, 2013

ARPU (MAD)



- Decline in outgoing ARPU** because of price reductions, which are not compensated for by increases in voice and data consumption

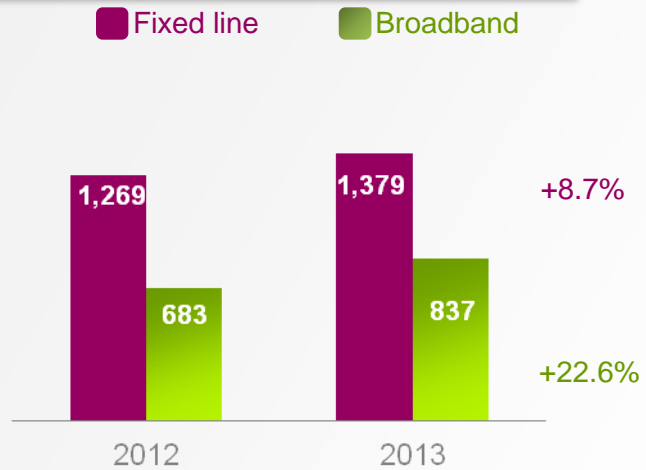
FOCUS ON MOBILE REVENUE



- Decrease in mobile revenue as a result of price competition
- Targeted policy of handset subsidies will continue

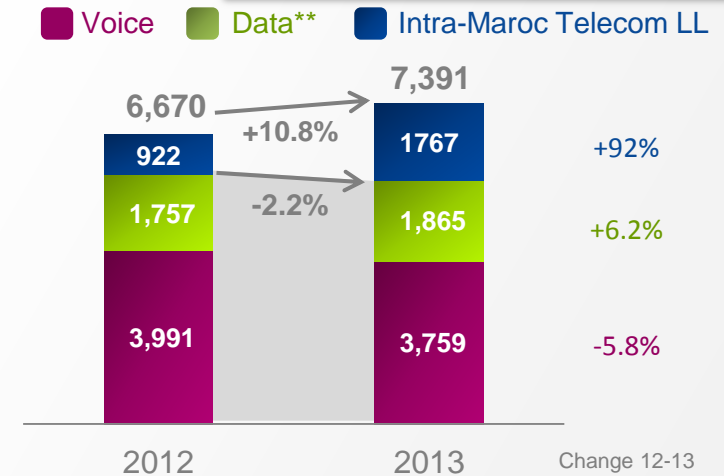
FOCUS ON FIXED-LINE BUSINESS

Fixed-line and internet customer base (thousands)



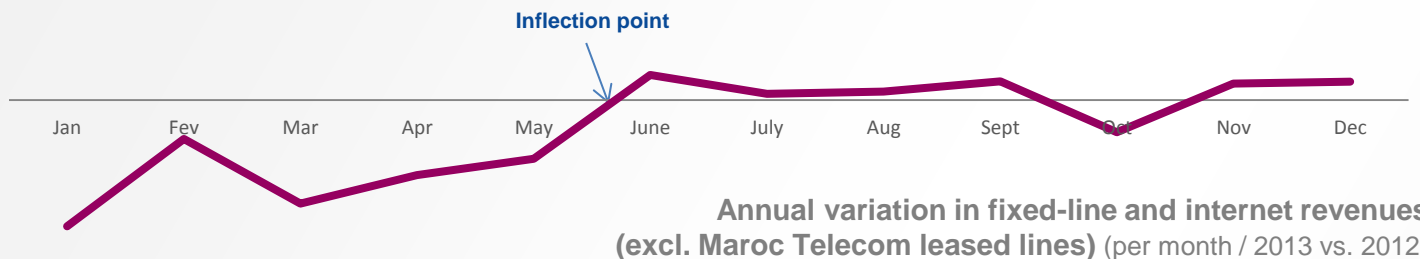
- Accelerated **growth of fixed-line** (especially residential segment: +14.4%) and **internet** (+22.6%) **customer bases**, thanks to success of Double Play offers
- Strong growth in data** (25% of fixed-line and internet revenues) thanks to IP products

Fixed-line and internet revenue (MAD millions)



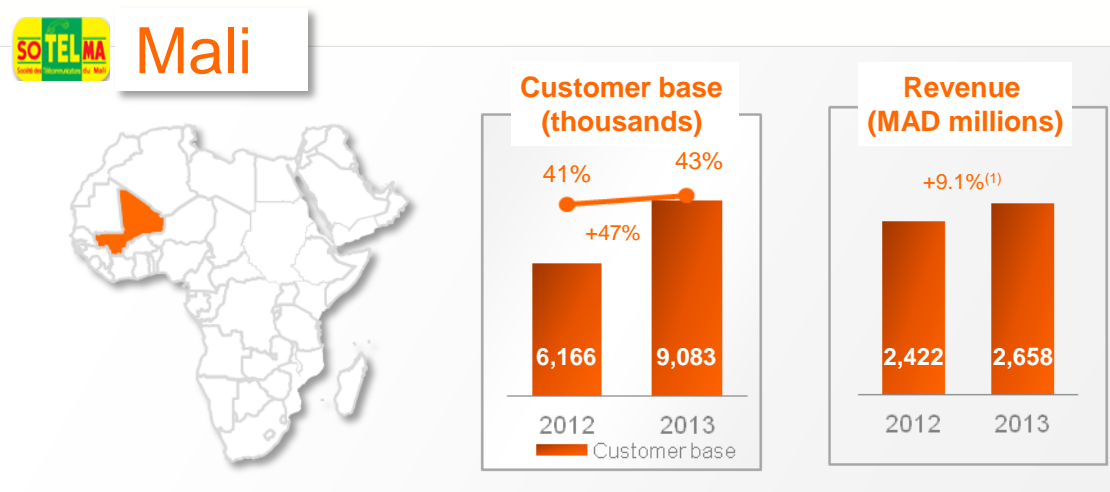
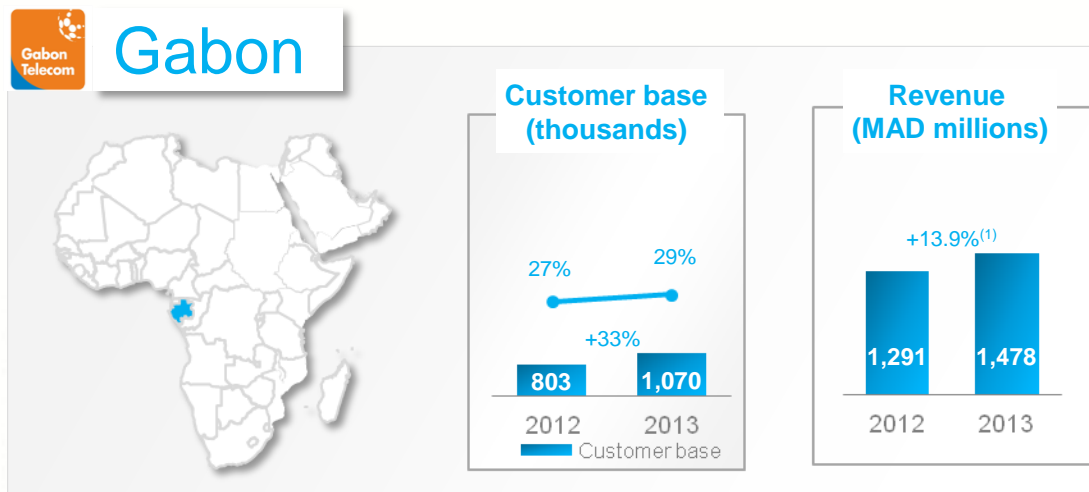
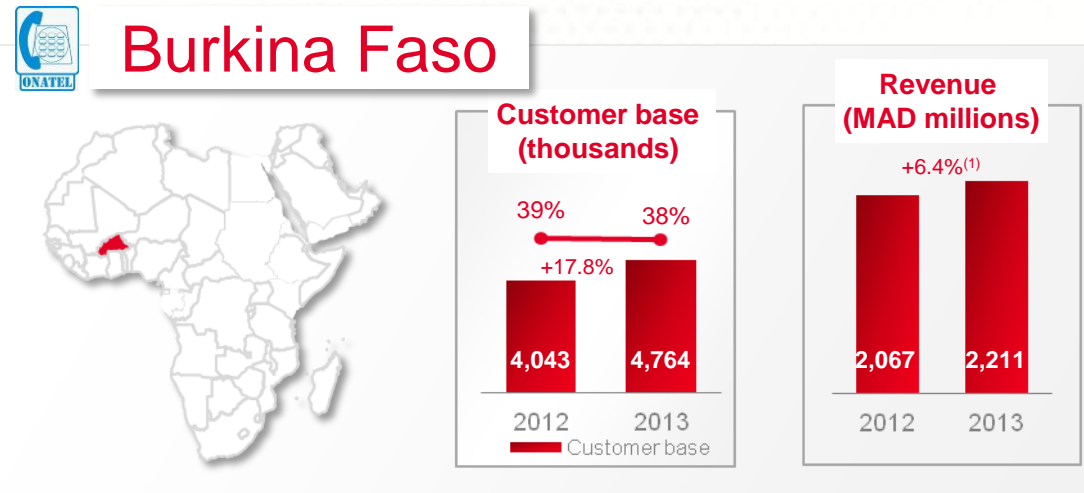
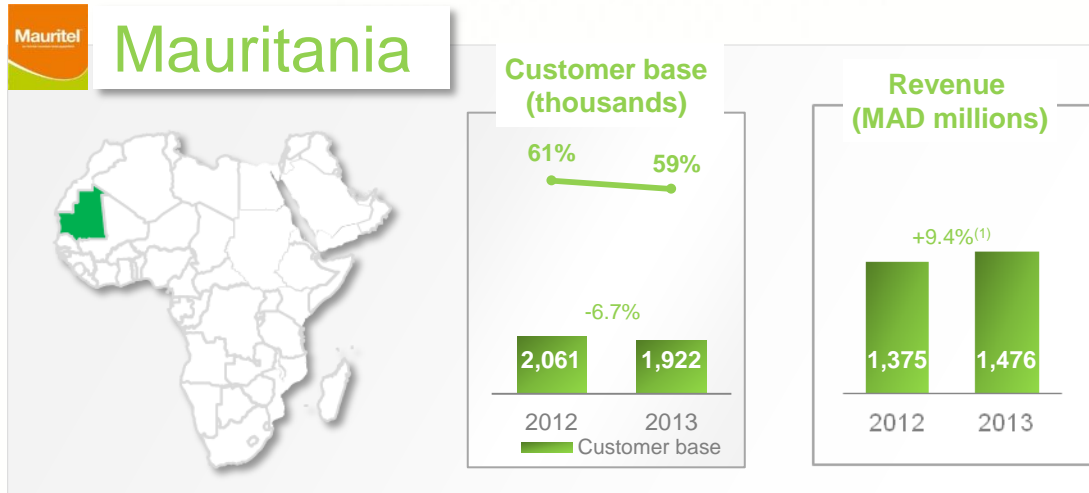
**Fixed-line data comprises internet, ADSL TV, and business data services.

Resumption of growth for fixed-line business



Resumption of growth for fixed-line telephony and internet revenues (excluding Maroc Telecom leased lines) since June 2013

STRONG BUSINESS GROWTH DRIVEN BY EXPANSION OF CUSTOMER BASES AND INCREASED MARKET SHARE



(1) Change like for like

(2) Source: Dataxis data Q3 2013 vs. Q4 2012



Business Review

FINANCIAL RESULTS

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CONSOLIDATED RESULTS

<i>MAD millions</i>	2012⁽²⁾	2013	Change like for like
REVENUES	29,849	28,559	-4.3%
EBITDA	16,720	16,213	-3.0%
<i>Margin (%)</i>	56.0%	56.8%	+0.8 pt
EBITA	10,968	10,978	+0.1%
<i>Margin (%)</i>	36.7%	38.4%	+1.7 pts
NET EARNINGS (GROUP SHARE)	6,709	5,540 ⁽¹⁾	-17.4%
<i>Margin (%)</i>	22.5%	19.4%	-3.1 pts

(1) Impact of payment of MAD 1.5 million for out-of-court settlement of tax audit, including MAD 468 million already provisioned.

(2) Maroc Telecom adopted IAS19 (amended) *Employee Benefits* as of January 1, 2013, with retroactive effect to January 1, 2012. Consequently the following adjustments have been made to the published 2012 financial statements, in accordance with the amended standard: EBITDA +MAD17.0 million, EBITA +MAD10.9 million, net earnings +MAD 7.9 million, net earnings (group share) +MAD4.0 million, and noncontrolling interests +MAD 3.9 million.

MAROC TELECOM GROUP CONSOLIDATED CASH FLOWS

<i>MAD millions</i>	2012⁽¹⁾	2013	Change like for like
EBITDA	16,720	16,213	-3.0%
<i>Margin (%)</i>	<i>56.0%</i>	<i>56.8%</i>	<i>+0.8 pt</i>
CAPEX	5,385	4,796	-10.9%
<i>CAPEX/CA (%)</i>	<i>18.0%</i>	<i>16.8%</i>	<i>-1.2 pts</i>
EBITDA – CAPEX	11,336	11,417	+0.7%
CFFO	11,834	11,644	-1.6%
<i>CFFO/EBITDA (%)</i>	<i>70.8%</i>	<i>71.8%</i>	<i>+1.0 pt</i>
NET DEBT	7,111	6,890	-3.1%
<i>Net debt/EBITDA</i>	<i>0.4x</i>	<i>0.4x</i>	<i>-</i>

(1) Maroc Telecom adopted IAS19 (amended) *Employee Benefits* as of January 1, 2013, with retroactive effect to January 1, 2012. Consequently, the following adjustments have been made to the published 2012 financial statements, in accordance with the amended standard: EBITDA +MAD17.0 million, EBITA +MAD10.9 million, net earnings +MAD 7.9 million, net earnings (group share) +MAD4.0 million, and noncontrolling interests +MAD 3.9 million.

GROWTH IN INTERNATIONAL REVENUES

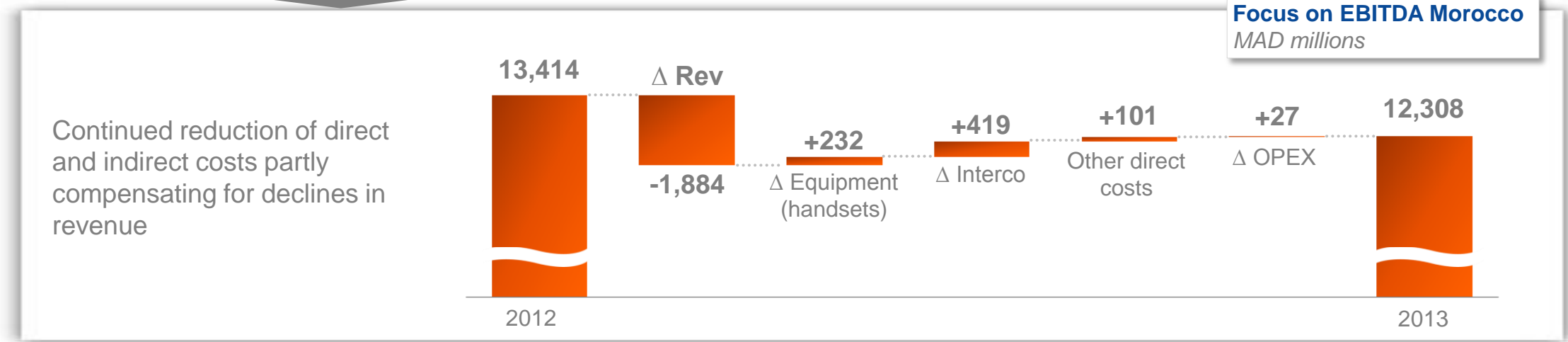
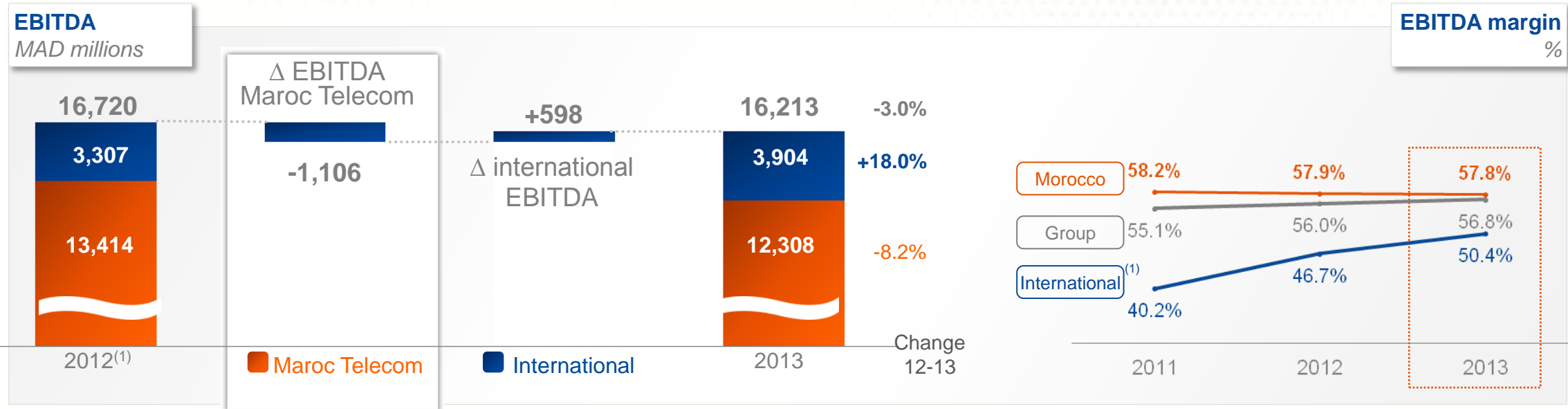
Group revenues
MAD millions



(1) Change like for like

EBITDA

Group margin boosted by international margin



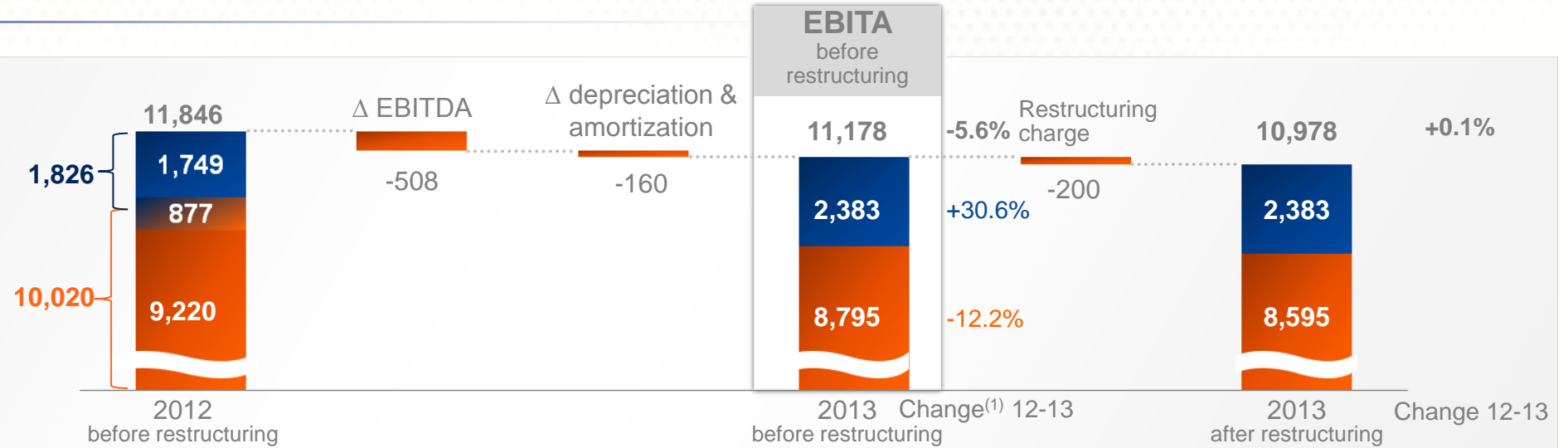
(1) Maroc Telecom adopted IAS19 (amended) *Employee Benefits* as of January 1, 2013, with retroactive effect to January 1, 2012.



EBITA AND NET EARNINGS AFFECTED CHIEFLY BY DECREASE IN EBITDA

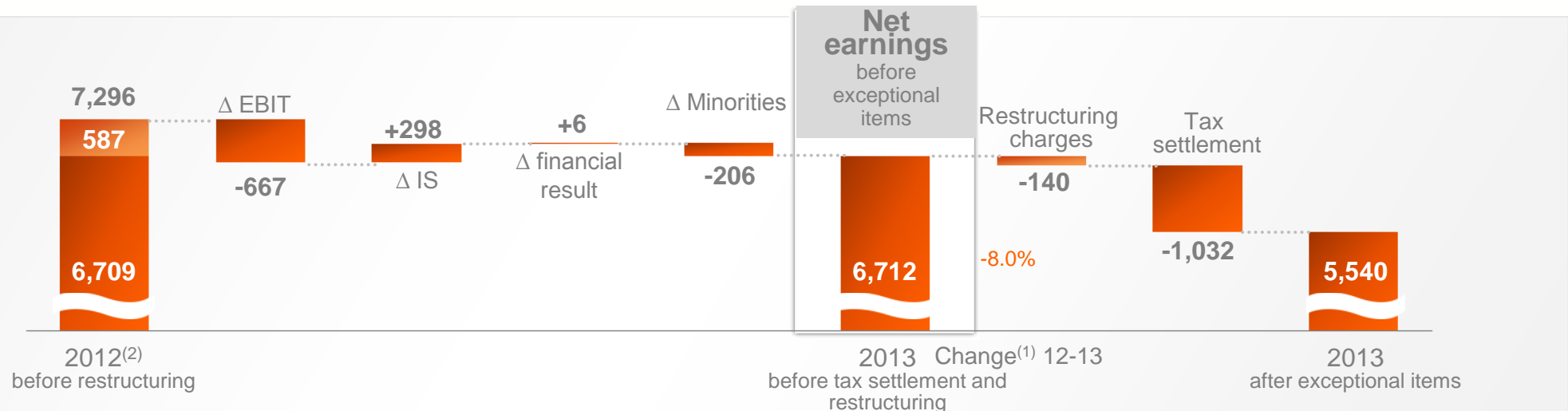
Group EBITA MAD millions

- International
- Restructuring charges
- Morocco



Net earnings (Group share) MAD millions

- After-tax restructuring charges

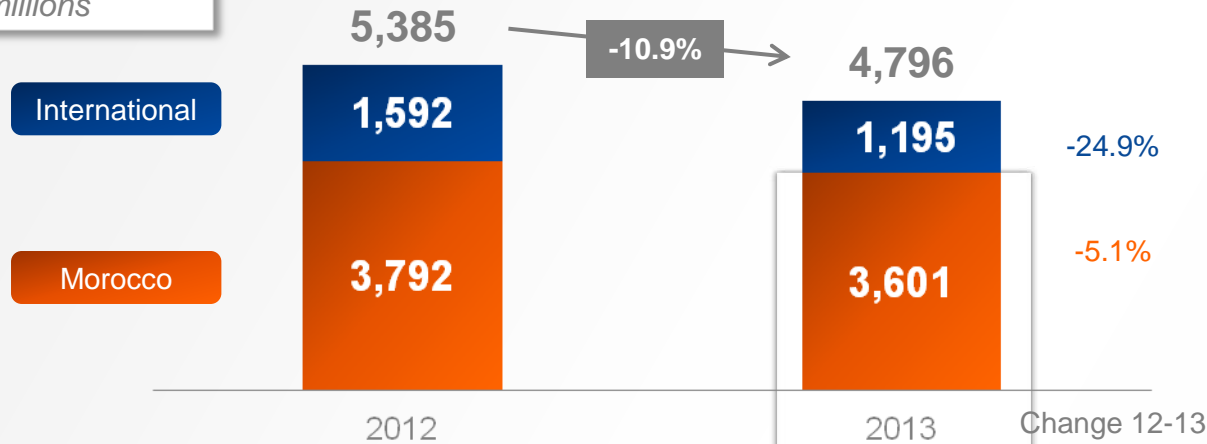


(1) Change excluding exceptional items

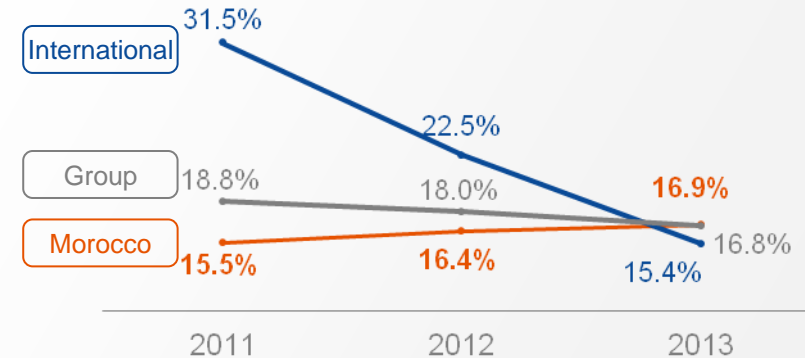
(2) Maroc Telecom adopted IAS19 (amended) *Employee Benefits* as of January 1, 2013, with retroactive effect to January 1, 2012.

CONTINUED INVESTMENT TO CONSOLIDATE OUR NETWORK LEADERSHIP

Group CAPEX⁽¹⁾
MAD millions



CAPEX⁽¹⁾/revenues
%



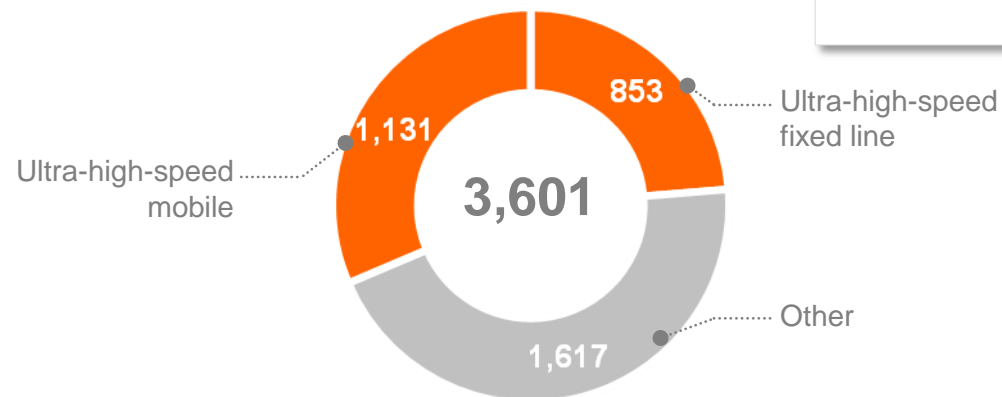
MOROCCO:

- 55% of the year's capital expenditure was for large modernization projects for fixed-line (MSAN) and mobile (Single RAN) networks

INTERNATIONAL:

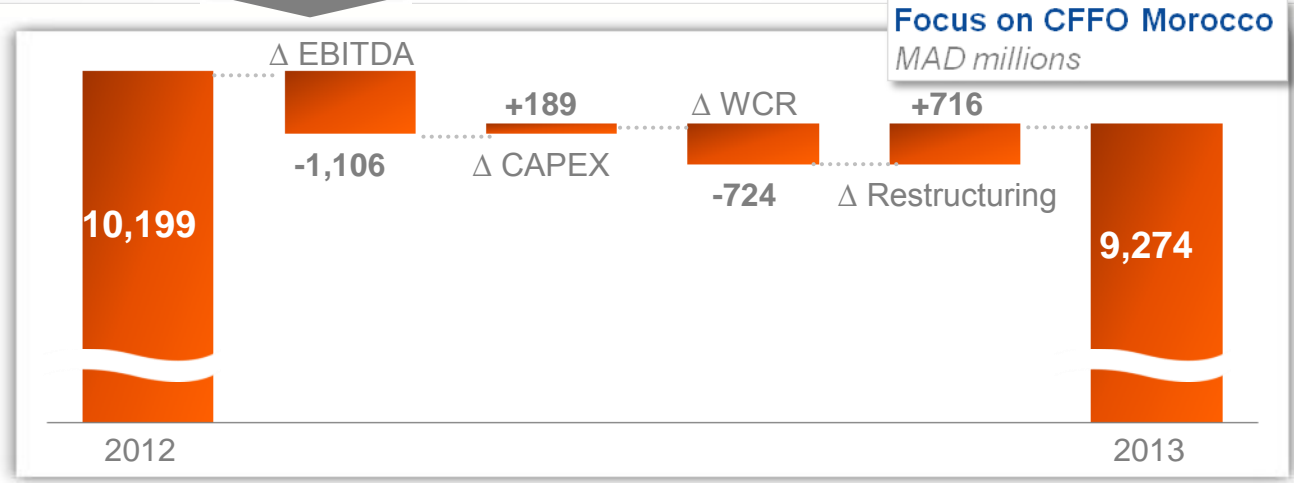
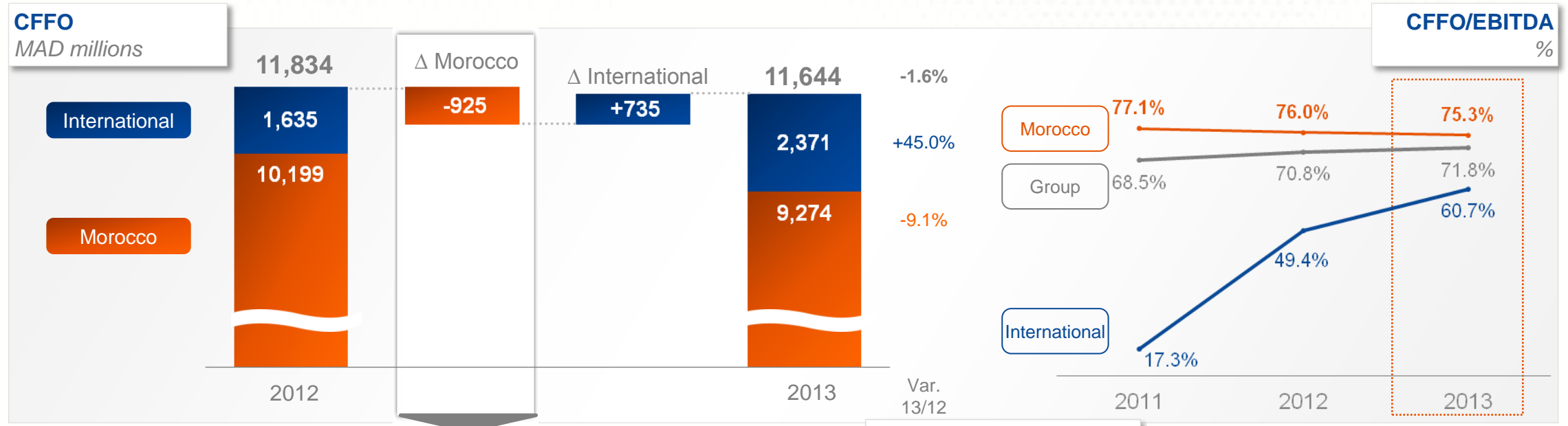
- End of large network-coverage programs

Focus on Morocco CAPEX⁽¹⁾
MAD millions



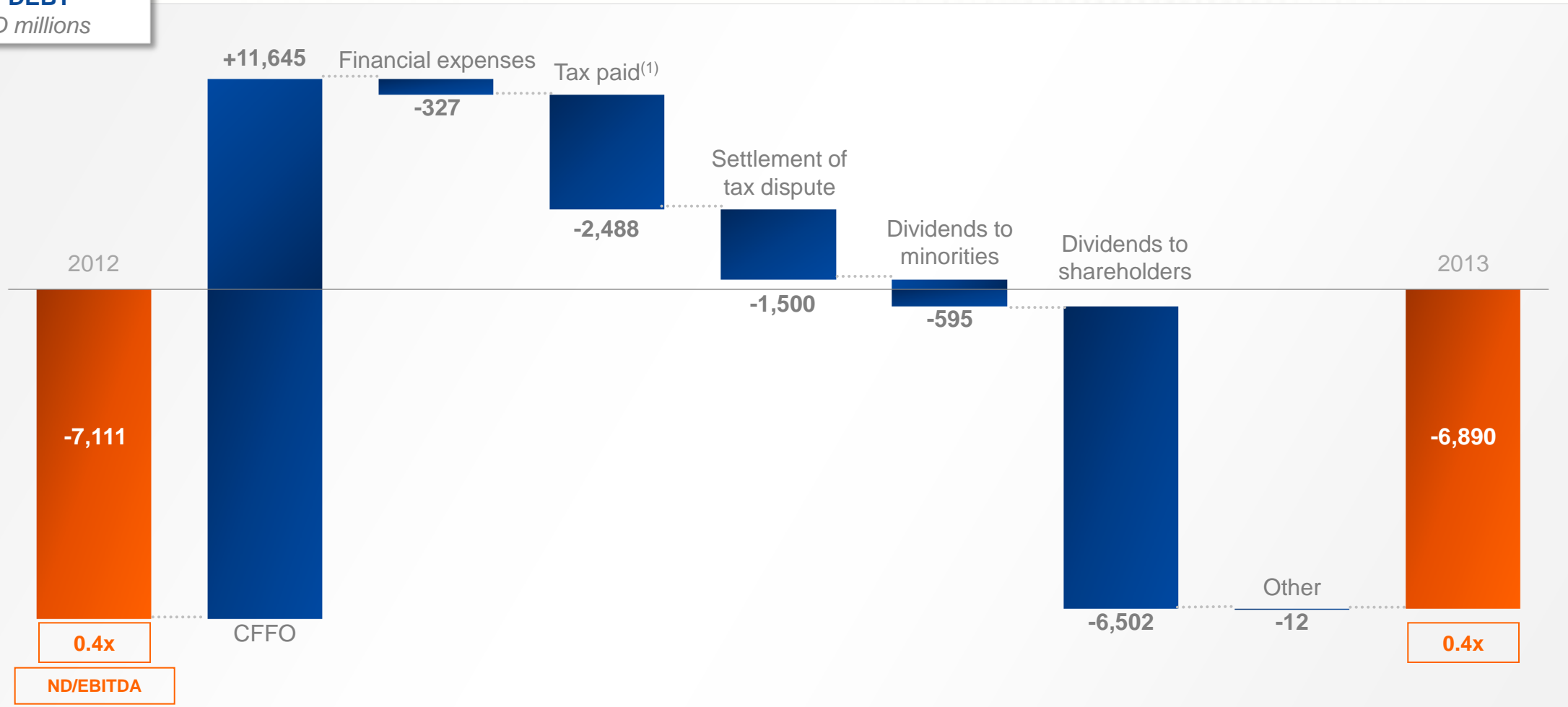
(1) CAPEX corresponds to the acquisition of tangible and intangible assets over the period.

VERY STRONG GROWTH OF INTERNATIONAL CASH FLOW



LOW CONSOLIDATED DEBT

NET DEBT
MAD millions



(1) Excluding tax settlement



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CHANGING REGULATORY ENVIRONMENT

MOROCCO:

- Méditel is no longer considered by the ANRT to be a dominant operator on the mobile market, nor is Inwi considered to be a dominant operator. Maroc Telecom has thus become the sole dominant operator.
- The ANRT has identified two new markets for the application of regulatory measures:
 - Access to wireline local-loop physical infrastructures (unbundling from the local sub-loop, access to dark fiber, etc.)
 - Access to civil-engineering infrastructure on the national territory
- The ANRT will prohibit as of April 1, 2014, the sale of preactivated prepaid SIM cards and is providing operators with a 12-month window in which to identify their customer bases.
- A new telecommunications act, pertaining notably to infrastructure sharing and national roaming, has been approved by the government.

SUBSIDIARIES:

- In Burkina Faso a new tax of 5% of gross revenues will be levied on telecom operators as of January 1, 2014.
- A third operator will arrive in Mali over the course of 2014.

OUTLOOK FOR 2014

TRENDS IN 2014

MOROCCO

- Stimulation of mobile consumption
- Growth of data revenue
- Confirmation of resumption of fixed-line and internet activities growth
- Continuing investment in ultra-high-speed fixed line and mobile

INTERNATIONAL

- Growth in revenue and customer bases in all countries
- Rise in capital expenditures for network improvement and for the deployment of ultra-high-speed fixed line and mobile
- Cost optimization

OUTLOOK 2014

**Slight decrease in
EBITDA**

**Slight growth in
CAPEX⁽¹⁾**

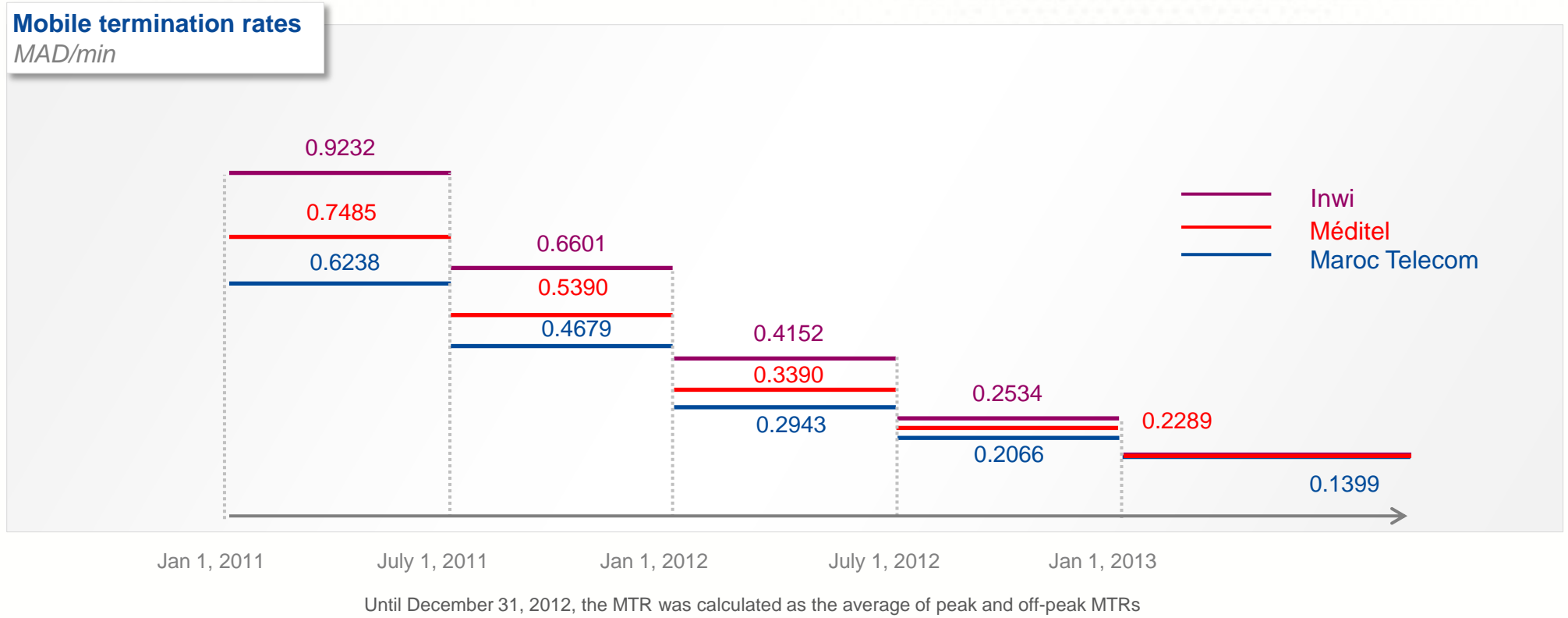
(1) Excluding eventual acquisition of new spectra and licenses



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REGULATORY ENVIRONMENT IN MOROCCO



- The ANRT has opted to maintain current mobile termination rates until the end of 2014. In addition, a symmetrical tariff reduction of 5% will be carried out between January 1, 2015, and December 31, 2016.



MOROCCO

<i>MAD millions</i>	2012	2013	Change
Revenues	23,178	21,294	-8.1%
Mobile	17,477	15,719	-10.1%
<i>Services</i>	16,979	15,416	-9.2%
<i>Equipment</i>	498	303	-39.2%
Fixed line	6,669	7,391	+10.8%
<i>Fixed-line data⁽¹⁾</i>	1,757	1,865	+6.2%
Elimination	-968	-1,816	
EBITDA	13,414	12,308	-8.2%
<i>Margin (%)</i>	57.9%	57.8%	-0.1pt
EBITA	9,219	8,595	-6.8%
<i>Margin (%)</i>	39.8%	40.4%	+0.6 pt
CAPEX	3,792	3,601	-5.1%
<i>CAPEX/revenues</i>	16.4%	16.9%	0.5 pt
CFFO	10,199	9,274	-9.1%
Net debt	6,059	6,429	+6.1%
<i>Net debt / EBITDA</i>	0.5 x	0.5 x	-

(1) Fixed-line data comprises internet, ADSL TV and business data services.



MOROCCO

Population	32.9 million
GNP	\$104.8 billion in 2013 ^e
Per-capita income (PPP)	≈ \$5,480
Inflation	+2.3%

Source: IMF, World Economic Outlook Database, October 2013



	2012	2013	Change
Mobile			
Customer base ('000)	17,855	18,193	1.9%
ARPU (MAD)	78.6	69.0	-12.1%
Market share ⁽¹⁾	45.8%	42.9%	-2.9 pts
Penetration rate ⁽¹⁾	120.0%	129.1%	+9.1 pts
Nb of operators	3	3	-
Fixed line			
Customer base ('000)	1,269	1,379	8.7%
Market share ⁽¹⁾	90.2%	88.0%	-2.2 pts
Penetration rate ⁽¹⁾	4.0%	4.8%	+0.8 pt
Nb of operators	3	3	-
Internet⁽²⁾			
Customer base ('000)	683	837	22.6%

(1) Source: ANRT. Fixed-line data (adjusted by IAM) excludes restricted mobility.

(2) Internet customer base includes leased lines and narrowband.



INTERNATIONAL

<i>MAD millions</i>	2012⁽¹⁾	2013	Change	Change like for like
Revenues	7,079	7,754	+9.5%	+9.5%
Mauritania	1,375	1,476	+7.4%	+9.4%
<i>Mobile services</i>	1,257	1,357	+7.9%	+10.0%
Burkina Faso	2,067	2,211	+7.0%	+6.4%
<i>Mobile services</i>	1,694	1,848	+9.0%	+8.5%
Gabon	1,291	1,478	+14.5%	+13.9%
<i>Mobile services</i>	688	883	+28.5%	+27.8%
Mali	2,422	2,658	+9.7%	+9.1%
<i>Mobile services</i>	2,055	2,283	+11.1%	+10.5%
Elimination	-76	-69		
EBITDA	3,307	3,904	+18.1%	+18.0%
<i>Margin (%)</i>	46.7%	50.4%	+3.6 pts	+3.7 pts
EBITA	1,749	2,383	+36.3%	36.3%
<i>Margin (%)</i>	24.7%	30.7%	+6.0 pts	+6.1 pts
CAPEX	1,592	1,195	-24.9%	-
<i>CAPEX/revenues</i>	22.5%	15.4%	-7.1 pts	-
CFFO	1,635	2,371	+45.0%	-
Net debt	1,052	461	-56.2%	-
<i>Net debt / EBITDA</i>	0.3 x	0.1 x		

(1) Maroc Telecom adopted IAS19 (amended) *Employee Benefits* as of January 1, 2013, with retroactive effect to January 1, 2012.



MAURITANIA

Population	3.7 million
GNP	\$4.2 billion +6.4% in 2013 ^e
Per-capita income (PPP)	\$2,208 in 2013^e
Inflation	+4.2%
MAD 1 =	MAD 1 = MRO 35.0 +1.9% vs. 2012

Source: IMF, World Economic Outlook Database, October 2013



	2012	2013	Change like for like
Mobile			
Customer base ('000)	2,013	1,872	-7.0%
ARPU (MAD)	53.3	56.6	+6.2%
Market share ⁽¹⁾	60.8%	58.6%	-2.2 pts
Penetration rate ⁽¹⁾	91.3%	86.9%	-4.4 pts
Nb of operators	3	3	-
Fixed line			
Customer base ('000)	41	42	+2.5%
Internet			
Customer base ('000)	7	7	+6.8%

(1) Source: Datasix at end Q3-2013 vs. end 2012



BURKINA FASO

Population	17.8 million
GNP	\$12.1 billion +6.5% in 2013 ^e
Per-capita income (PPP)	\$1,493 in 2013e
Inflation	+2.0%
MAD 1 =	MAD 1 = FCFA 58.8 stable vs. 2012

Source: IMF, World Economic Outlook Database, October 2013



	2012	2013	Change like for like
Mobile			
Customer base ('000)	3,872	4,643	+19.9%
ARPU (MAD)	39.5	36.1	-8.6%
Market share ⁽¹⁾	38.8%	38.3%	-0.5 pt
Penetration rate ⁽¹⁾	57.4%	62.4%	+5.0 pts
Nb of operators	3	3	-
Fixed line			
Customer base ('000)	141	94	-33.5%
Internet			
Customer base ('000)	30	25	-17.3%

(1) Source: Daxxis at end Q3-2013 vs. end 2012



GABON

Population	1.56 million
GNP	\$20.0 billion +6.6% in 2013 ^e
Per-capita income (PPP)	\$19,234 in 2013^e
Inflation	-1.5%
MAD 1 =	MAD 1 = FCFA 58.8 stable vs. 2012

Source: IMF, World Economic Outlook Database, October 2013



	2012	2013	Change like for like
Mobile			
Customer base ('000)	777	1,041	+33.9%
ARPU (MAD)	79.2	80.7	+1.9%
Market share ⁽¹⁾	27.2%	28.6%	+1.4 pts
Penetration rate ⁽¹⁾	185%	219%	+34 pts
Nb of operators	4	4	-
Fixed line			
Customer base ('000)	18	19	+6.9%
Internet			
Customer base ('000)	8	10	+26.4%

(1) Source: Datasys at end Q3-2013 vs. end 2012



Population	16.9 million
GDP	\$11.4 billion +4.8% in 2013 ^e
Per-capita income (PPP)	\$1,122 in 2013^e
Inflation	+0.1%
MAD 1 =	MAD 1 = FCFA 58.8 stable vs. 2012

Source: IMF, World Economic Outlook Database, October 2013



	2012	2013	Change like for like
Mobile			
Customer base ('000)	6,023	8,923	+48.1%
ARPU (MAD)	33.2	25.9	-21.9%
Market share ⁽¹⁾	41.2%	43.2%	+2.0 pts
Penetration rate ⁽¹⁾	89.4%	110%	+20.6 pts
Nb of operators	2	2	-
Fixed line			
Customer base ('000)	98	110	+12.0%
Internet			
Customer base ('000)	45	50	+12.9%

(1) Source: Daxxis at end Q3-2013 vs. end 2012

IMPORTANT LEGAL NOTICE

FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking statements and forecasts concerning the financial position, earnings from operations, strategy, and outlook of Maroc Telecom, as well as the impact of certain operations. Although Maroc Telecom may base its forward-looking statements on what it considers to be reasonable assumptions, those statements do not guarantee the future performance of the Company. The actual results may be very different from the forward-looking statements because of a number of risks and uncertainties, both known and unknown. The majority of these risks are beyond our control, namely the risks described in public documents filed by Maroc Telecom with the Conseil Déontologique des Valeurs Mobilières (www.cdvm.gov.ma) and with the Autorité des Marchés Financiers (www.amf-france.org). These are also available in French on our website (www.iam.ma). This presentation contains forward-looking information that cannot be measured until its publication date. Maroc Telecom in no way commits to completing, updating, or modifying these forward-looking statements as a result of new information, future events, or any other reason, subject to applicable regulations and especially to Articles III.2.31 et seq. of the circular of the Conseil Déontologique des Valeurs Mobilières and to Articles 223-1 et seq. of the General Regulation of the French securities regulatory authority (Autorité des Marchés Financiers, or AMF).