

Consolidated revenues as of December 31, 2006

- **2006 consolidated revenues up 10.1%**
- **30% Mobile and 59% broadband Internet customer bases growth in 2006**

Maroc Telecom 2006 consolidated revenues increased 10.1% to 22,615 MAD million thanks to the good performances of all its business activities.

2006 fourth quarter consolidated revenues increased 5.1% to 5,532 MAD million. Revenues growth was mitigated by a one-off 109 MAD million reassessment of the inactivated prepaid cards at Maroc Telecom dealers. Excluding this non-recurring item, revenues rose 7.2%.

	Year			4th Quarter		
	2006	2005	% change	2006	2005	% change
<i>MAD million - IFRS</i>						
Consolidated revenues	22,615	20,542	10.1%	5,532	5,264	5.1%
Fixed-line and Internet (gross ⁽¹⁾)	12,613	11,949	5.6%	3,198	3,091	3.5%
Mobile (gross ⁽¹⁾)	14,684	12,772	15.0%	3,563	3,241	9.9%
Intercompany transactions	-4,682	-4,179	12.0%	-1,229	-1,068	15.1%

Abdeslam Ahizoune, Chairman of the Management Board, declared:

“2006 was an excellent year for Maroc Telecom. Across all our activities, market reacted positively to our innovative offers, so much so that, one more time, revenues growth exceeded our expectations.”

Fixed-line and Internet: 5.6% gross revenues growth

2006 Fixed-line and Internet gross⁽¹⁾ revenues amounted to 12,613 MAD million, up 5.6%.

This growth was achieved thanks to the robust momentum of the public telephony segment (revenues rose almost 15%), incoming international traffic growth (+11%), advance of broadband Internet activity and data services provided to corporate customers and telecom operators (revenues were up 13%), stimulated by price cuts. The average voice bill per customer increased almost 3%.

The Fixed-line customer base⁽²⁾ decreased to nearly 1.27 million of lines, down 5.6% compared to December 2005, while the ADSL customer base⁽²⁾ is still soaring, standing at nearly 384,000 lines at year-end (+142,000 lines i.e. +59% year-on-year).

To build customer loyalty and to attract new clients, Maroc Telecom launched new fixed telephony unlimited offers, named Phony, which allow customers to give such local and national calls to Maroc Telecom fixed-line numbers. These offers had a satisfactory market response leading to the stabilization of the customer base in the fourth quarter.

Fourth quarter Fixed-line and Internet gross⁽¹⁾ revenues, which no more benefited from the pricing adjustment implemented during the 2005 last quarter grew 3.5% to 3,198 MAD million.

Mobile: 15.0% gross revenues growth

2006 Mobile business gross⁽¹⁾ revenues amounted to 14,684 MAD million, up 15,0%.

The strong growth of the customer base⁽²⁾⁽³⁾ reaching nearly 10.71 million customers, +30% and a net increase of nearly 2.5 million customers over the year, drove the positive stance of revenues.

2006 blended ARPU⁽²⁾⁽⁴⁾ amounted to 111.0 MAD, down 9.3% compared to 2005, in the context of strong customer base growth and average call price decrease. Fourth quarter ARPU remained stable compared to the previous one. With the impacts of year-end promotions and the reassessment of the inactivated prepaid cards at dealers, fourth quarter ARPU was down 13.1%.

The churn rate⁽²⁾ reached 20.3% (+8.1 points year on year) due to customer base growth and access fees decrease.

Pioneering the market, as its always doing, Maroc Telecom was able to boost its market share with the launch of innovative offers like the extension of 'unlimited calls' option to all rate plans, the introduction of a 30 dirhams SIM card (including 10 dirham airtime credit) and new business offers and promotional schemes.

Fourth quarter Mobile gross⁽¹⁾ revenues grew 9.9% compared to 2005 and reached 3,563 MAD million, due to the impacts of year-end promotions and of the reassessment of the inactivated prepaid cards at dealers. Excluding this last item, revenues increased 13.3%.

Mauritel :

2006 gross⁽¹⁾ revenues of Mauritel Fixed-line business amounted to 309 MAD million, down 6.9%, with a customer base of 37,447 lines, down 6.4%.

During the same period, Mauritel Mobiles gross⁽¹⁾ revenues reached 688 MAD million, up 19.9%, with a customer base of 601,221 customers, up 29.2%.

Maroc Telecom is Morocco's incumbent telecommunications operator and the country's market leader in fixed-line and mobile telecommunications and Internet access. Since December 2004, Maroc Telecom is listed on the Casablanca and Paris stock exchanges and its main shareholders are Vivendi Universal (51%) and the Kingdom of Morocco (34%).

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Appendix

Year			4th Quarter		
2006	2005	% variation	2006	2005	% variation

Revenues (MAD million - IFRS)						
Fixed-line and Internet (gross)⁽¹⁾	12,613	11,949	5.6%	3,198	3,091	3.5%
Maroc Telecom	12,304	11,617	5.9%	3,121	3,003	3.9%
Mauritel	309	332	-6.9%	77	88	-12.5%
Mobile (gross)⁽¹⁾	14,684	12,772	15.0%	3,563	3,241	9.9%
Maroc Telecom	13,996	12,198	14.7%	3,381	3,088	9.5%
Mauritel	688	574	19.9%	182	153	19.0%
Intercompany transactions	-4,682	-4,179	12.0%	-1,229	-1,068	15.1%
Consolidated	22,615	20,542	10.1%	5,532	5,264	5.1%

Operating data (thousands - as of december 31) ⁽²⁾			
Number of fixed-line subscribers	1,266	1,341	-5.6%
Number of Internet lines	391	252	55.2%
o/w ADSL	384	242	58.7%
Number of Mobile customers⁽³⁾	10,707	8,237	30.0%
Pre-paid	10,297	7,908	30.2%
Post-paid ⁽⁵⁾	410	329	24.6%

(1) Gross revenues include intercompany revenues between the fixed and mobile businesses of Maroc Telecom (interconnection fees and leased lines).

(2) Excluding Mauritel group

(3) The customer base includes prepaid customers giving or receiving a voice call during the last 3 months and not resiliated postpaid customers, compliant with the ANRT definition.

(4) Maroc Telecom ARPU (average revenue per user) is defined as consolidated revenues (from incoming and outgoing calls and data services), net of promotions, excluding roaming in and equipment sales, divided by the average customer base over the period.

(5) Including Forfait sans engagement.