



Q3-11 Consolidated Results

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Table of content

Glossary	sheet 2
Financial KPI	sheet 3
Operational KPI	sheet 4
Consolidated Financial Statement	sheet 5
Consolidated Income Statement	sheet 6
Consolidated Cash Flow Statement	sheet 7

Disclaimer

For convenience, this document is a collation of financial information from previous Maroc Telecom press releases, modified as set out in the footnotes, but does not contain sufficient information to allow a full understanding of the historic results and state of affairs of the Maroc Telecom Group. The figures are derived from our IFRS financial information but should not be viewed as a substitute for our IFRS figures.
All the press releases can be found on the Finance section of the Maroc Telecom website
<http://www.iam.ma/Groupe/Finance/Telechargements/Pages/CommuniqueFinanciers.aspx>.

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Glossary

Customer	The active customer base includes prepaid customers who have made or received a voice call (paid or free) or who have sent an SMS or MMS at any time during the past three months; and postpaid clients who have not terminated their agreements.
3G internet customer	As from FY 2011, the active customer base for 3G mobile internet includes holders of a postpaid subscription agreement (with or without a voice offer) and holders of a prepaid internet subscription who have made at least one top-up during the past three months or whose top-up is still valid.
ARPU	ARPU corresponds to the revenues generated (prepaid and postpaid) for a given period, excluding roaming in revenues (incoming and outgoing calls, revenues from value added services) divided by the average number of customers (prepaid and postpaid) over the same period, on a monthly basis. The average number of customers is the average of average monthly customer base (prepaid and postpaid) figures. The monthly average customer base corresponds to the mean number of customers per month (prepaid and postpaid) taken at the beginning and at the end of each month.
CAPEX	Capital expenditures on tangible and intangible assets
CFFO	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 relate to cash used for capital expenditures, net of proceeds from sales of property, plant and equipment, and intangible assets.
Churn	A rate that is calculated by dividing the number of contracts terminated over a given period by the average customer base over the same period, expressed yearly. The average customer base corresponds to the mean number of clients taken at the beginning and at the end of each month.
EBITA	Abbreviation for Earnings Before Interest, Taxes and Amortization. EBITA excludes the accounting impact of the amortization of intangible assets acquired through business combinations.
EBITDA	Abbreviation for Earnings Before Interest, Taxes, Depreciation and Amortization. EBITDA is equivalent to EBITA before Depreciation.
MOU	Minutes of Use per month, calculated as the airtime minutes per month over the period divided by the weighted average number of customers over the same period. This includes national & international outgoing traffic originated by subscribers (on-net, to land line & to other operators). Also, this includes incoming traffic to subscribers from land line or other operators.
Net debt	Net debt is calculated as borrowings and other current and noncurrent liabilities minus cash (and cash equivalents), including cash held in escrow for bank loans.
n.a.	not applicable
n.m.	not meaningful

MAD million IFRS	2009 ⁽¹⁾					2010 ⁽¹⁾			2011			% change comparable basis ⁽²⁾				
	12M	3M	6M	9M	12M	3M	6M	9M	12M-10/09	3M-11/10	6M-11/10	9M-11/10				
Revenue	30 308	7 437	15 447	23 687	31 617	7 528	15 323	23 210	2,4%	1,7%	-0,4%	-1,9%				
Morocco	25 764	6 095	12 763	19 618	26 191	6 151	12 545	18 943	1,7%	0,9%	-1,7%	-3,4%				
Mobile	18 859	4 534	9 509	14 743	19 649	4 598	9 418	14 331	4,2%	1,4%	-1,0%	-2,8%				
Services	17 870	4 317	8 999	13 912	18 512	4 325	8 922	13 716	3,6%	0,2%	-0,9%	-1,4%				
Equipment	989	217	509	831	1 137	273	496	613	15,0%	25,7%	-2,6%	-26,2%				
Fixed line	9 336	2 199	4 321	6 424	8 533	1 905	3 836	5 671	-8,6%	-13,4%	-11,2%	-11,7%				
o/w wireline Data ⁽³⁾	1 864	403	848	1 267	1 706	424	869	1 300	-8,5%	5,1%	2,6%	2,6%				
Elimination	-2 430	-638	-1 067	-1 549	-1 991	-352	-708	-1 059								
International	4 666	1 362	2 753	4 175	5 572	1 428	2 885	4 446	6,7%	7,6%	7,2%	8,0%				
Mauritania	1 105	282	595	894	1 184	299	601	895	8,4%	10,9%	9,1%	8,2%				
o/w Mobile Services	929	240	507	765	1 013	250	505	756	9,6%	9,3%	7,6%	6,8%				
Burkina Faso⁽⁴⁾	1 662	451	915	1 340	1 764	429	846	1 288	7,0%	-4,4%	-8,1%	-4,9%				
o/w Mobile Services	1 139	332	680	991	1 292	332	667	1 033	12,5%	0,5%	-2,3%	3,1%				
Gabon	1 220	273	512	787	1 044	242	472	746	-13,7%	-10,9%	-8,3%	-6,2%				
o/w Mobile Services	678	147	274	430	562	129	220	361	-16,4%	-11,6%	-20,3%	-17%				
Mali	554	340	703	1 126	1 575	463	976	1 530	26,3%	37%	38%	35%				
o/w Mobile Services	414	258	538	881	1 244	378	812	1 280	33,4%	47,6%	50,1%	43,8%				
Mobisud⁽⁵⁾	125	15	28	28	28											
Elimination	0	0	0	0	-24	-5	-9	-13								
Elimination	-122	-20	-69	-106	-146	-51	-107	-179								
EBITDA	18 112	4 271	8 982	13 928	18 605	4 037	8 317	12 876	2,1%	-5,3%	-7,2%	-7,7%				
Morocco	16 157	3 669	7 799	12 166	16 217	3 456	7 175	11 066	0,4%	-5,8%	-8,0%	-9,1%				
International	1 955	602	1 183	1 762	2 388	581	1 143	1 810	15,8%	-1,8%	-2,2%	1,6%				
EBITA	13 972	3 193	6 645	10 472	14 327	2 974	6 094	9 502	2,9%	-7,0%	-8,1%	-9,3%				
Morocco	13 080	2 898	6 104	9 649	13 209	2 695	5 576	8 631	1,0%	-7,0%	-8,6%	-10,7%				
International	892	295	541	823	1 118	279	518	871	33,2%	-7,2%	-2,5%	7,1%				
Net Earnings group share	9 388		4 444		9 529		3 985		2,5%		-10,3%					
Group CAPEX	5 847		2 404		6 535		2 009									
Morocco	4 763		1 313		4 253		1 222									
International	1 084		1 091		2 281		788									
Group CFO	13 197	2 639	5 510	9 389	12 836	2 033	4 715	8 221								
Morocco	12 524	2 514	5 148	8 898	12 301	1 924	4 592	8 013								
International	673	125	363	491	535	109	123	207								
Net Debt	3 562		8 905		4 319		11 315									
Morocco	3 305		8 464		3 817		10 347									
International	257		441		502		968									

Notes

(1) The impact of the restatements under IAS 8 apply for correction of errors affected the data published in 2009 and 2010. This restatement lowered revenues by MAD 30.5 and 37.7 million, while earnings from operations before depreciation and amortization were affected negatively, by MAD 36.0 and 7.5 million, compared with the data published respectively for 2009 and 2010.

(2) The comparable basis reflects the deconsolidation of Mobisud Belgique, as if it had been effective at January 1, 2010, and as if MAD / Mauritanian ouguiya / CFA franc exchange rates had been constant.

(3) Wireline Data : data includes Internet, TV over ADSL and Enterprise data services.

(4) Revenues generated by Onatel from international incoming and outgoing Mobile traffic are accounted for directly under Mobile segment revenues in 2011, while they were accounted for as transit revenues of Onatel's Fixed-line operations. 2010 financial data was therefore restated in order to allow for comparisons.

	Unit	2009	2010				2011			% change comparable basis ⁽²⁾			
		12M	3M	6M	9M	12M	3M	6M	9M	12M-10/09	3M-11/10	6M-11/10	9M-11/10
Group customers	(000)	21 657	22 403	23 602	25 116	25 819	26 181	27 491	27 853	19,2%	16,9%	16,5%	10,9%
Morocco	(000)	16 977	17 287	17 620	18 449	18 618	18 411	18 756	18 753	9,7%	6,5%	6,5%	1,7%
International	(000)	4 680	5 116	5 982	6 667	7 201	7 771	8 735	9 100	53,9%	51,9%	46,0%	36,5%
Morocco													
Mobile													
Customers	(000)	15 272	15 578	15 904	16 740	16 890	16 655	16 994	16 969	10,6%	6,9%	6,9%	1,4%
Prepaid	(000)	14 590	14 872	15 173	15 989	16 073	15 778	16 060	16 010	10,2%	6,1%	5,9%	0,1%
Postpaid	(000)	682	706	731	751	817	877	934	959	19,8%	24,2%	27,8%	27,7%
o/w 3G Internet	(000)	56	265	343	435	549	732	812	930	n.m	176,2%	136,7%	113,8%
ARPU	(MAD/month)	97,7	90,8	93,6	94,7	93,1	84,0	86,3	88,0	-4,7%	-7,6%	-7,8%	-7,1%
Data % of ARPU	(%)	7,4%	10,2%	9,8%	9,1%	8,6%	9,3%	8,2%	8,5%	1,2 pts	-0,9 pts	-1,6 pts	-0,5 pts
MOU	(Min/month)	71	66	70	70	70	70	79	83	-1,4%	6,1%	12,9%	18,6%
Postpaid Churn	(%)	15,5%	14,2%	13,4%	14,2%	13,4%	11,6%	11,5%	12,2%	-2,1 pts	-2,6 pts	-1,9 pts	-2 pts
Fixed line													
Fixed lines	(000)	1 234	1 232	1 237	1 227	1 231	1 239	1 234	1 233	-0,2%	0,6%	-0,2%	0,5%
Broadband Accesses	(000)	471	476	479	481	497	516	528	552	5,5%	8,4%	10,2%	14,8%
International													
Mauritania													
Mobile													
Customers	(000)	1 335	1 473	1 547	1 578	1 576	1 696	1 827	1 772	18,1%	15,1%	18,1%	12,3%
ARPU	(MAD/month)	58,7	55,0	55,7	54,7	53,6	49,0	47,3	46,0	-9,8%	-6,6%	-8,3%	-9,1%
Fixed lines	(000)	41	43	42	41	41	40	41	41	0,0%	-7,0%	-2,4%	0,0%
Broadband accesses	(000)	6	7	7	7	7	7	7	7	16,7%	0,0%	0,0%	0,0%
Burkina Faso													
Mobile													
Customers	(000)	1 569	1 812	1 994	2 122	2 397	2 692	2 796	2 829	52,8%	48,6%	40,2%	33,4%
ARPU	(MAD/month)	73,4	63,4	61,1	56,7	53,3	39,7	39,0	40,1	-28,0%	-37,0%	-36,5%	-30,0%
Fixed lines	(000)	152	153	154	155	144	143	143	142	-5,3%	-6,3%	-7,4%	-8,9%
Broadband accesses	(000)	23	24	25	25	28	29	29	30	22,8%	20,7%	19,7%	16,9%
Gabon													
Mobile													
Customers ⁽¹⁾	(000)	513	528	577	631	699	398	448	455	36,3%	-24,6%	-22,4%	-27,9%
ARPU	(MAD/month)	104,6	85,9	75,6	76,7	72,1	64,9	95,4	97,9	-31,6%	-24,0%	25,5%	26,3%
Fixed lines	(000)	36	36	36	36	27	24	24	24	-26,1%	-33,5%	-32,7%	-33,6%
Broadband accesses	(000)	20	20	21	22	22	23	22	23	10,8%	17,3%	5,2%	6,2%
Mali													
Mobile													
Customers	(000)	818	911	1 464	1 959	2 162	2 614	3 284	3 655	164,3%	186,9%	124,3%	86,6%
ARPU	(MAD/month)	119,0	94,5	86,1	77,2	67,1	53,5	50,3	48,0	-44,1%	-43,1%	-41,9%	-38,5%
Fixed lines	(000)	65	69	72	74	79	80	87	90	21,6%	16,1%	20,5%	20,9%
Broadband accesses	(000)	7	10	14	16	20	24	28	32	181,5%	137,4%	103,0%	99,0%

Notes

(1) clean-up of the customer base during Q1-11

(2) The comparable basis reflects the deconsolidation of Mobisud Belgique, as if it had been effective at January 1, 2010, and as if MAD / Mauritanian ouguiya / CFA franc exchange rates had been constant.

Consolidated Financial Statement



ASSETS (In millions of Moroccan dirhams)	June 30, 2011	June 30, 2010 restated ⁽¹⁾	Dec. 31, 2010 restated ⁽¹⁾	Dec. 31, 2009 restated ⁽¹⁾
Goodwill	6 919	7 153	6 865	7 271
Other intangible assets	3 792	3 826	4 064	3 723
Property, plant and equipment net	23 474	21 336	23 378	21 468
Non-current financial assets	348	399	444	572
Deferred tax assets	134	74	116	63
Non-current assets	34 666	32 788	34 866	33 096
Inventories	767	766	779	653
Trade accounts receivable and other ⁽²⁾	11 629	11 389	10 454	11 090
Current financial assets	127	129	142	45
Cash and cash equivalent	719	791	788	874
Available for-sale assets	58	66	58	56
Current assets	13 300	13 141	12 221	12 718
TOTAL ASSETS	47 966	45 929	47 088	45 814

SHAREHOLDERS' EQUITY AND LIABILITIES (In millions of Moroccan dirhams)	June 30, 2011	June 30, 2010 restated ⁽¹⁾	Dec. 31, 2010 restated ⁽¹⁾	Dec. 31, 2009 restated ⁽¹⁾
Share capital	5 275	5 275	5 275	5 275
Retained earnings [2]	4 424	4 161	4 188	3 828
Net earnings [2]	3 985	4 444	9 533	9 407
Capital attributable to equity holders of the parent [2]	13 684	13 880	18 996	18 510
Minority interest [2]	4 260	4 173	4 396	4 317
Total shareholders' equity	17 944	18 053	23 392	22 828
Non-current provisions	749	238	668	230
Borrowings and other long term financial liabilities	2 102	2 558	2 404	3 108
Deferred tax liabilities	222	59	123	126
Non-current liabilities	3 073	2 855	3 195	3 464
Trade accounts payable	16 583	16 977	17 160	17 176
Current income tax liabilities	102	175	233	146
Current provisions	165	516	157	503
Borrowings and other short term financial liabilities	10 099	7 352	2 950	1 697
Current liabilities	26 949	25 020	20 500	19 522
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	47 966	45 929	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, June 30, 2010 and December 31, 2009, under "trade accounts receivable and other receivables," for MAD -113 million, MAD -128 million, and MAD -106 million ; under "retained earnings," for MAD -54 million, MAD -54 million and MAD -36 million ; under "net earnings," for MAD -4 million, MAD -11 million and MAD -18 million ; under "shareholders' equity (group share)," for MAD -58 million, for MAD -65 million and MAD -54 million ; and under "minority interests," for MAD -55 million, MAD -63 million and MAD -52 million.

Consolidated Income Statement



INCOME STATEMENT (In millions of Moroccan dirhams)	H1-2011	H1-2010 restated ⁽¹⁾	FY 2010 restated ⁽¹⁾	FY 2009 restated ⁽¹⁾
Revenues (2)	15 323	15 447	31 617	30 309
Cost of purchases (2)	-2 839	-2 479	-5 198	-4 880
Payroll costs	-1 443	-1 330	-2 746	-2 604
Taxes and duties	-586	-510	-928	-877
Other operating income (expenses)	-2 117	-2 131	-3 827	-3 783
Net depreciation, amortization and provisions	-2 244	-2 353	-4 591	-4 193
Earnings from operations (2)	6 094	6 645	14 328	13 972
Other operating income (expenses)	-21	-3	-57	-5
Income from equity affiliates	0	0	0	43
Earnings from continuing operations (2)	6 073	6 642	14 271	14 010
Income from cash and cash equivalents	13	35	37	79
Borrowing costs	-128	-119	-273	-228
Net borrowing costs	-115	-84	-236	-149
Other financial income and expenses	-8	-1	65	2
Net financial income (expense)	-123	-85	-171	-147
Income tax expense	-1 814	-1 959	-4 158	-4 120
Net earnings (2)	4 136	4 598	9 942	9 743
Attributable to equity holders of the parents (2)	3 985	4 444	9 532	9 407
Minority interests (2)	151	154	408	336

EARNINGS PER SHARE (In Moroccan dirhams)	H1-2011	H1-2010 restated ⁽¹⁾	FY 2010 restated ⁽¹⁾	FY 2009 restated ⁽¹⁾
Net earnings - group share	3 985	4 444	9 532	9 407
Number of shares at June 30	879 095 340	879 095 340	879 095 340	879 095 340
Earnings per share	4,5	5,1	10,8	10,7
Diluted earnings per share	4,5	5,1	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 June 30, 2010, December 31, 2010 and December 31, 2009, under "revenues," for MAD -18.9 million, MAD -37.8 million and MAD -30.5 million; under "earnings from operations", "earnings from continuing operations" and "net earnings," for MAD -22.3 million, MAD -7.5 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)	H1-2011	H1-2010 restated ⁽¹⁾	FY 2010 restated ⁽¹⁾	FY 2009 restated ⁽¹⁾
Earnings from operations	6 094	6 645	14 328	13 972
Amortization and other adjustments	2 225	2 349	4 187	4 046
Gross Cash Earnings	8 318	8 995	18 515	18 019
Other elements of the net change in working capital	-671	202	1 263	612
Cash flow from operating before income tax expense	7 647	9 197	19 776	18 631
Tax paid	-2 124	-1 830	-3 697	-3 815
Net cash from operating activities (a)	5 523	7 366	16 079	14 816
Purchase of PP&E and intangible assets	-2 923	-3 797	-7 093	-5 585
Increase in financial assets			89	-153
Disposals of PP&E and intangible assets	98	105	156	153
Decrease in financial assets		169	-304	39
Dividends received from non-consolidated investments	1	1	1	8
Net cash used in investing activities (b)	-2 825	-3 523	-7 151	-8 583
Share capital increase	1			43
Dividends paid by Maroc Telecom	-9 301	-8 796	-9 065	-9 516
Dividends paid by subsidiaries to minority shareholders	-114	-191	-269	-160
Changes in share capital	-9 414	-8 987	-9 333	-9 633
Borrowings and increase in other long term financial liabilities	144		237	2 997
Payments on borrowings and decrease in other long term financial liabilities			0	-58
Borrowings and increase in other current financial liabilities	7 187	2 200	149	67
Payments on borrowings and decrease in other short term financial liabilities	-561	-520	-986	-1 026
Changes in current accounts debtors/financial creditors		3 460	1 173	-167
Net interests (only Cash)	-114	-84	-236	-149
Other cash expenses (income) used in financing activities	-8	-17	-13	-34
Changes in borrowings and other financial liabilities	6 648	5 039	323	1 631
Net cash used in financing activities (d)	-2 766	-3 948	-9 010	-8 002
Effect of foreign currency adjustments (g)	-2	21	-5	-35
Change in cash and cash equivalents (a)+(b)+(d)+(g)	-69	-84	-86	-1 804
Cash and cash equivalents at beginning of period	788	874	874	2 678
Cash and cash equivalents at end of period	719	790	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."