

Rabat, July 20, 2020

## H1 2020 CONSOLIDATED RESULTS

### Resilience of the Group's business amid an unprecedented health crisis:

- » **9% growth in the Group's overall customer base**, which reached **68.4 million customers**;
- » **Stable consolidated revenues** thanks to International activities and Mobile and Fixed line Data in Morocco;
- » **Maintain of good profitability through optimized cost management**: Consolidated EBITDA margin of 52.4%, up 0.7 pt on a like-for-like basis;
- » **Rapid adaptation of network resources and capacity to respond to market developments facing the Covid-19 crisis.**

### Revision of 2020 outlook on a like-for-like basis and at constant exchange rates:

- ▶ **Slight decrease in revenues;**
- ▶ **Slight decrease in EBITDA;**
- ▶ **CAPEX of approximately 10% of revenues, excluding frequencies and licenses.**

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

*«In an unprecedented context of global health crisis, the Maroc Telecom Group is mobilized to comply with the authorities' guidelines and meet the expectations of its customers.*

*The Group's network capacities and infrastructures, which were very busy during the lockdown period, fully responded to the increase in demand and the expansion of new usages, without any impact on the quality of service. The relevance of the Group's strategy, focused on investment for the strengthening of networks, infrastructures and digitalization, is thus reinforced.*

*Maroc Telecom, a socially responsible company, has also contributed to the collective effort through numerous initiatives in Morocco and in the countries of its subsidiaries, notably through contributions to COVID funds set up by the authorities.*

*This health context prompted the Group to adopt a broad cost optimization plan, which made it possible to maintain good performance over the half-year despite the first effects of the pandemic.»*

## GROUP CONSOLIDATED ADJUSTED RESULTS\*

(IFRS in MAD million)	Q2-2019	Q2-2020	Change	Change on a like-for-like basis <sup>(1)</sup>	6M-2019	6M-2020	Change	Change on a like-for-like basis <sup>(1)</sup>
<b>Revenues</b>	8,895	<b>9,014</b>	<b>+1.3%</b>	<b>-2.1%</b>	17,844	<b>18,323</b>	<b>+2.7%</b>	<b>+0.0%</b>
<b>EBITDA</b>	4,762	<b>4,809</b>	<b>+1.0%</b>	<b>+0.2%</b>	9,409	<b>9,603</b>	<b>+2.1%</b>	<b>+1.4%</b>
Margin (%)	53.5%	53.3%	-0.2 pt	+1.2 pt	52.7%	52.4%	-0.3 pt	+0.7 pt
<b>Adjusted EBITA</b>	2,960	<b>2,922</b>	<b>-1.3%</b>	<b>-0.2%</b>	5,862	<b>5,836</b>	<b>-0.5%</b>	<b>+0.2%</b>
Margin (%)	33.3%	32.4%	-0.9 pt	+0.6 pt	32.9%	31.8%	-1.0 pt	+0.1 pt
<b>Group share of adjusted Net Income</b>	1,441	<b>1,410</b>	<b>-2.2%</b>	<b>+1.5%</b>	3,022	<b>3,006</b>	<b>-0.5%</b>	<b>+1.5%</b>
Margin (%)	16.2%	15.6%	-0.6 pt	+0.5 pt	16.9%	16.4%	-0.5 pt	+0.3 pt
<b>CAPEX<sup>(2)</sup></b>	1,034	<b>659</b>	<b>-36.3%</b>	<b>-47.0%</b>	3,227	<b>1,186</b>	<b>-63.3%</b>	<b>-65.4%</b>
Of which frequencies & licenses					1,327			
CAPEX/revenues (excl. frequencies & licenses)	11.7%	7.3%	-4.4 pt	-6.7 pt	10.7%	6.5%	-4.2 pt	-5.4 pt
<b>Adjusted CFO</b>	2,936	<b>4,206</b>	<b>+43.2%</b>	<b>+43.4%</b>	5,728	<b>7,099</b>	<b>+23.9%</b>	<b>+22.2%</b>
<b>Net Debt</b>	21,034	<b>18,659</b>	<b>-11.3%</b>	<b>-9.0%</b>	21,034	<b>18,659</b>	<b>-11.3%</b>	<b>-9.0%</b>
<b>Net Debt/EBITDA<sup>(3)</sup></b>	1,1x	<b>0.9x</b>			1.1x	<b>0.9x</b>		

\*Details of the financial indicator adjustments are provided in Appendix 1.

### ► Customer base

The Group's customer bases continue to grow (up 9.1% year-on-year), reaching 68.4 million at the end of June 2020. This increase was due partly to the consolidation of Tigo Chad into the Group's scope since July 1, 2019.

### ► Revenue

At the end of June 2020, the Maroc Telecom Group had revenues<sup>(4)</sup> of 18,323 million dirhams, up 2.7% (stable on a like-for-like basis<sup>(1)</sup>). This performance, amid a crisis, was mainly due to the growth of Data Mobile and Mobile Money services from International activities and the surge of the Fixed-line Data in Morocco.

### ► Earnings from operations before depreciation and amortization

Maroc Telecom Group's EBITDA was 9,603 million dirhams at the end of June 2020, up 2.1% (up 1.4% on a like-for-like basis<sup>(1)</sup>), thanks to the 1.6 pt improvement (up 1.3 pt on a like-for-like basis<sup>(1)</sup>) in the gross margin. The EBITDA margin was 52.4%, up 0.7 pt on a like-for-like basis<sup>(1)</sup>.

### ► Earnings from operations

At the end of the first six months of 2020, the adjusted EBITA<sup>(5)</sup> of Maroc Telecom Group was 5,836 million dirhams, up 0.2% on a like-for-like basis<sup>(1)</sup>.

### ► Group share of Net Income

The Group share of adjusted Net Income was 3,006 million dirhams, up 1.5% on a like-for-like basis<sup>(1)</sup>.

### ► Investments

Capital expenditures<sup>(2)</sup> excluding frequencies and licenses were down 37.6% year-on-year (down 43.6% on a like-for-like basis<sup>(1)</sup>), due to the adjustment of investments to the current environment.

### ► Cash Flow

Adjusted cash flows from operations (CFFO)<sup>(6)</sup> was 7,099 million dirhams, up 23.9% (up 22.2% on a like-for-like basis<sup>(1)</sup>) due to higher EBITDA and Capex decrease.

At the end of June 2020, the Group's consolidated net debt<sup>(7)</sup> decreased by 11.3% to 18,659 million dirhams. It represents 0.9x times its annual EBITDA<sup>(3)</sup>.

### ► COVID-19 pandemic

The management of the health crisis by the Maroc Telecom Group was marked by rapid key decisions and the active mobilization of teams, including:

- The strengthening of hygiene, distancing measures and the use of teleworking (collaborative work tools with remote access are made available to employees);
- The promotion of digitization tools to encourage customers and partners to interact with the company via the various online services (orders, payment & service modification, bid submission, etc.);
- Control of the supply chain (commercial and technical) while meeting replenishment and customs clearance deadlines;
- Good management of business continuity, networks and information systems.

However, the impact of the Covid-19 pandemic on the growth forecasts for the Moroccan economy are significant (5.2% contraction in 2020 forecast by Bank Al-Maghrib) with likely repercussions on the growth momentum of Maroc Telecom's activities.

As part of the communal drive to manage the Covid-19 pandemic, some subsidiaries also participated in the collective effort with contributions to the funds set up by the authorities of each country.

## ► Highlights

On June, 1<sup>st</sup> 2020, Maroc Telecom launched its mobile payment solution through its subsidiary "MT Cash". The solution offers many financial services, comparable to those available to customers with bank accounts, which users can access safely and easily from a mobile phone.

## ► Review of the Group's outlook for 2020

On the basis of the information available to date and due the uncertainties generated by the Covid-19 crisis, Maroc Telecom is revising its outlook for 2020 on a like-for-like basis and at constant exchange rates:

- Slight decrease in revenues;
- Slight decrease in EBITDA;
- CAPEX of approximately 10% of revenues, excluding frequencies and licenses.

## OVERVIEW OF THE GROUP'S ACTIVITIES

Details of the financial indicator adjustments for "Morocco" and "International" are provided in Appendix 1.

- **Morocco**

(IFRS in MAD million)	Q2-2019	Q2-2020	Change	6M-2019	6M-2020	Change
<b>Revenues</b>	5,331	<b>5,124</b>	<b>-3.9%</b>	10,713	<b>10,524</b>	<b>-1.8%</b>
<b>Mobile</b>	3,487	<b>3,234</b>	<b>-7.3%</b>	6,959	<b>6,779</b>	<b>-2.6%</b>
Services	3,456	3,205	-7.3%	6,794	6,637	-2.3%
Equipment	31	29	-5.0%	165	142	-13.9%
<b>Fixed-line</b>	2,301	<b>2,408</b>	<b>+4.6%</b>	4,657	<b>4,727</b>	<b>+1.5%</b>
Of which Fixed-line Data*	765	911	+19.1%	1,538	1,740	+13.2%
Eliminations and other income	-457	-518		-903	-981	
<b>EBITDA</b>	3,111	<b>3,008</b>	<b>-3.3%</b>	6,136	<b>5,980</b>	<b>-2.5%</b>
Margin (%)	58.4%	58.7%	+0.4 pt	57.3%	56.8%	-0.5 pt
<b>Adjusted EBITA</b>	2,117	<b>2,046</b>	<b>-3.4%</b>	4,170	<b>4,037</b>	<b>-3.2%</b>
Margin (%)	39.7%	39.9%	+0.2 pt	38.9%	38.4%	-0.6 pt
<b>CAPEX<sup>(2)</sup></b>	525	<b>281</b>	<b>-46.5%</b>	877	<b>564</b>	<b>-35.7%</b>
Of which frequencies & licenses						
CAPEX/revenues (excl.frequencies & licenses)	9.9%	5.5%	-4.4 pt	8.2%	5.4%	-2.8 pt
<b>Adjusted CFFO</b>	2,026	<b>2,636</b>	<b>+30.1%</b>	3,818	<b>4,256</b>	<b>+11.5%</b>
<b>Net Debt</b>	15,299	<b>11,891</b>	<b>-22.3%</b>	15,299	<b>11,891</b>	<b>-22.3%</b>
<b>Net Debt/EBITDA<sup>(3)</sup></b>	1.2x	<b>0.9x</b>		1.2x	<b>0.9x</b>	

\*Fixed-line Data includes Internet, TV over ADSL and Corporate Data services

At the end of June 2020, activities in Morocco generated revenues of 10,524 million dirhams, down 1.8% compared to the same period in 2019. This drop is explained by the decrease in Mobile revenue, which was adversely affected by the impact of the crisis, in particular on international incoming, outgoing prepaid and roaming activities. This decrease was mitigated by the increase in Mobile and Fixed-line Data.

EBITDA for the same period was 5,980 million dirhams, down 2.5% compared to last year, due to lower revenue. The EBITDA margin established at the high level of 56.8%.

Adjusted EBITA<sup>(5)</sup> was 4,037 million dirhams, down 3.2% year-on-year, mainly due to the decline in EBITDA. The adjusted EBITA margin was 38.4%.

Adjusted cash flow from operations (CFFO)<sup>(6)</sup> in Morocco was up 11.5%.

## Mobile

	Unit	6M-2019	6M-2020	Change
<b>Customer base<sup>(8)</sup></b>	<b>(000)</b>	19,547	<b>19,572</b>	<b>+0.1%</b>
Prepaid	(000)	17,364	17,234	-0.7%
Postpaid	(000)	2,183	2,338	+7.1%
<b>Of which 3G/4G+ Internet<sup>(9)</sup></b>	<b>(000)</b>	11,119	<b>11,764</b>	<b>+5.8%</b>
<b>ARPU<sup>(10)</sup></b>	<b>(MAD/month)</b>	57.5	<b>55.1</b>	<b>-4.2%</b>

As of June 30, 2020, the Mobile customer base <sup>(8)</sup> was 19.6 million customers, up slightly by 0.1% year-on-year thanks to the increase in the postpaid customer base (up 7.1%).

Mobile revenues was down 2.6%, to 6,779 million dirhams, due to the impact of the health crisis on international incoming, outgoing prepaid and roaming activities in particular.

Combined ARPU <sup>(10)</sup> for the first six months of 2020 was 55.1 dirhams, down 4.2% year-on-year.

### *Fixed-line & Internet*

	Unit	6M-2019	6M-2020	Change
<b>Fixed lines</b>	<b>(000)</b>	1,851	<b>1,979</b>	<b>+6.9%</b>
<b>Broadband Access<sup>(11)</sup></b>	<b>(000)</b>	1,529	<b>1,689</b>	<b>+10.5%</b>

At the end of June 2020, the Fixed-line customer base grew by 6.9% year-on-year, bringing the number of lines to nearly 2 million. The Broadband customer base increased by 10.5% to 1.7 million subscribers.

The Fixed-line and Internet activities in Morocco recorded revenues of 4,727 million dirhams, up 1.5% compared to the same period in 2019, thanks to the Fixed-line Data surge.

- **International**

### Financial indicators

(IFRS in MAD million)	Q2-2019	Q2-2020	Change	Change on a like-for-like basis (1)	6M-2019	6M-2020	Change	Change on a like-for-like basis (1)
<b>Revenues</b>	3,887	<b>4,111</b>	<b>+5.8%</b>	<b>-2.0%</b>	7,824	<b>8,318</b>	<b>+6.3%</b>	<b>+0.1%</b>
<i>Of which Mobile services</i>	3,537	3,736	+5.6%	-2.8%	7,118	7,595	+6.7%	-0.2%
<b>EBITDA</b>	1,652	<b>1,800</b>	<b>+9.0%</b>	<b>+6.8%</b>	3,273	<b>3,623</b>	<b>+10.7%</b>	<b>+8.5%</b>
<i>Margin (%)</i>	42.5%	43.8%	+1.3 pt	+3.6 pt	41.8%	43.6%	+1.7 pt	+3.4 pt
<b>Adjusted EBITA</b>	843	<b>877</b>	<b>+4.0%</b>	<b>+8.0%</b>	1,692	<b>1,798</b>	<b>+6.3%</b>	<b>+8.8%</b>
<i>Margin (%)</i>	21.7%	21.3%	-0.4 pt	+2.0 pt	21.6%	21.6%	+0.0 pt	+1.7 pt
<b>CAPEX<sup>(2)</sup></b>	508	<b>378</b>	<b>-25.7%</b>	<b>-47.3%</b>	2,351	<b>622</b>	<b>-73.5%</b>	<b>-75.5%</b>
<i>Of which frequencies &amp; licenses</i>					1,327			
<i>CAPEX/revenues (excluding frequencies &amp; licenses)</i>	13.3%	9.2%	-4.1 pt	-8.1 pt	13.1%	7.5%	-5.6 pt	-7.3 pt
<b>Adjusted CFFO</b>	910	<b>1,570</b>	<b>+72.5%</b>	<b>+73.2%</b>	1,909	<b>2,843</b>	<b>+48.9%</b>	<b>+42.6%</b>
<b>Net Debt</b>	8,698	<b>8,206</b>	<b>-5.7%</b>	<b>+0.3%</b>	8,698	<b>8,206</b>	<b>-5.7%</b>	<b>+0.3%</b>
<b>Net Debt/EBITDA<sup>(3)</sup></b>	1.3x	<b>1.1x</b>			1.3x	<b>1.1x</b>		

In an economic context marked by the consequences of the Covid-19 crisis, the Group's international operations have shown so far resilience and posted revenues up 6.3% (+0.1% on a like-for-like basis <sup>(1)</sup>) compared to 2019. Growth in Data Mobile and Mobile Money services more than offset the decline in Voice revenues.

In the first six months of 2020, EBITDA was 3,623 million dirhams, up 10.7% (up 8.5% on a like-for-like basis <sup>(1)</sup>). The EBITDA margin was 43.6%, up 1.7 pt (up 3.4 pt on a like-for-like basis <sup>(1)</sup>), thanks to the improvement in the gross margin and the decrease in operating costs.

During the same period, adjusted EBITA<sup>(5)</sup> improved by 6.3% (up 8.8% on a like-for-like basis <sup>(1)</sup>) to 1,798 million dirhams, representing a stable adjusted EBITA margin of 21.6% (up 1.7 pt on a like-for-like basis <sup>(1)</sup>).

Adjusted cash flow from operations (CFFO)<sup>(6)</sup> improved by 48.9% (+42.6% on a like-for-like basis <sup>(1)</sup>) to 2,843 million dirhams, primarily due to higher EBITDA and Capex decrease.



## Operating indicators

	Unit	6M-2019	6M-2020	Change
<b>Mobile</b>				
<b>Customer base<sup>(8)</sup></b>	<b>(000)</b>	<b>39,372</b>	<b>44,721</b>	
Mauritania		2,389	2,400	+0.5%
Burkina Faso		8,020	8,930	+11.3%
Gabon		1,648	1,413	-14.3%
Mali		7,483	7,909	+5.7%
Côte d'Ivoire		8,899	9,231	+3.7%
Bénin		4,362	4,339	-0.5%
Togo		3,608	3,108	-13.8%
Niger		2,810	2,979	+6.0%
Central African Republic		153	184	+20.4%
Chad		-	4,227	-
<b>Fixed lines</b>				
<b>Parc</b>	<b>(000)</b>	<b>322</b>	<b>330</b>	
Mauritania		57	58	+1.6%
Burkina Faso		77	75	-2.6%
Gabon		22	23	+6.2%
Mali		167	175	+4.7%
<b>Fixed lines Broadband</b>				
<b>Parc<sup>(10)</sup></b>	<b>(000)</b>	<b>114</b>	<b>126</b>	
Mauritania		11	18	+67.0%
Burkina Faso		15	14	-5.4%
Gabon		18	20	+11.9%
Mali		71	75	+5.5%

## Notes:

- (1) The like-for-like basis illustrates the effects of the consolidation of Tigo Tchad as if had effectively occurred on January 1, 2019 and a constant MAD/Ouguiya/CFA Franc exchange rate.
- (2) CAPEX corresponds to the acquisitions of non-current intangible assets and property, plant and equipment recognized during the period.
- (3) The net debt / EBITDA ratio excludes the impact of IFRS 16.
- (4) Maroc Telecom consolidates Mauritel, Onatel, Gabon Télécom, Sotelma, Casanet, AT Côte d'Ivoire, Etisalat Benin, AT Togo, AT Niger, AT Centrafrique, and Tigo Tchad in its accounts since July 1, 2019.
- (5) EBITA corresponds to operating income before the amortization of intangible assets related to business combinations, goodwill impairment and other intangible assets related to business combinations and other income and expenses related to financial investment operations and transactions with shareholders (unless they are directly recognized in shareholders' equity).
- (6) CFFO includes the net cash flows from operations before tax, as presented in the cash flow statement, as well as dividends received from companies accounted for using the equity method and non-consolidated investments. It also includes net industrial investments, which correspond to net cash outflows related to acquisitions and disposals of non-current intangible assets and property, plant and equipment.
- (7) Loans and other current and non-current liabilities less cash and cash equivalents, including cash held in escrow for bank loans.
- (8) The active customer base consists of prepaid customers who have made or received a voice call (excluding ERPT or Call-Center calls) or received an SMS/MMS or used Data services (excluding ERPT services) during the past three months, and postpaid customers who have not terminated their agreements.
- (9) The active customer base for 3G and 4G+ Mobile Internet includes holders of a postpaid subscription agreement (with or without a voice offer) and holders of a prepaid Internet subscription agreement who have made at least one top-up during the past three months or whose top-up is still valid and who have used the service during that period.
- (10) ARPU is defined as revenues (generated by inbound and outbound calls and by data services) net of promotional offers, excluding roaming and equipment sales, divided by the average customer base for the period. In this instance, blended ARPU covers both the prepaid and postpaid segments.
- (11) The broadband customer base includes ADSL access, FTTH and leased lines as well as the CDMA customer base in Mauritania, Burkina Faso and Mali.

### Important notice:

*Forward-looking statements. This press release contains forward-looking statements regarding Maroc Telecom's financial position, income from operations, strategy, and outlook, as well as the impact of certain transactions. Although Maroc Telecom believes that these forward-looking statements are based on reasonable assumptions, they do not amount to guarantees for the company's future performance. The actual results may be very different from the forward-looking statements, due to a number of risks and uncertainties, both known and unknown. The majority of these risks are beyond our control, namely the risks described in the public documents filed by Maroc Telecom with the Moroccan Capital Markets Authority ([www.ammc.ma](http://www.ammc.ma)) and the French Financial Markets Authority ([www.amf-france.org](http://www.amf-france.org)), which are also available in French on our website ([www.iam.ma](http://www.iam.ma)). This press release contains forward-looking information that can only be assessed at its publication date. Maroc Telecom does not undertake to supplement, update, or alter these forward-looking statements as a result of new information, future events, or for any other reason, subject to the applicable regulations, and especially to Articles 2.31 et seq. of the circular issued by the Moroccan Capital Markets Authority and to Articles 223-1 et seq. of the French Financial Markets Authority's General Regulations.*

**Maroc Telecom is a full-service telecommunications operator in Morocco and the leader in all of its Fixed-Line, Mobile and Internet business sectors. It has expanded internationally, and currently operates in 11 African countries. Maroc Telecom is listed on both the Casablanca and Paris Stock Exchanges, and its majority shareholders are Société de Participation dans les Télécommunications (SPT\*) (53%), and the Kingdom of Morocco (22%).**

**\* SPT is a company incorporated under Moroccan law and controlled by Etisalat.**

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### Appendix 1: Relationship between adjusted financial indicators and published financial indicators

Adjusted EBITA, Group share of adjusted Net Income, and adjusted CFFO are not strictly accounting measures, and should be considered as additional information. They are a better indicator of the Group's performance as they exclude non-recurring items.

(in MAD millions)	H1-2019			H1-2020		
	Morocco	International	Group	Morocco	International	Group
<b>Adjusted EBITA</b>	<b>4,170</b>	<b>1,692</b>	<b>5,862</b>	<b>4,037</b>	<b>1,798</b>	<b>5,836</b>
<b>Published EBITA</b>	<b>4,170</b>	<b>1,692</b>	<b>5,862</b>	<b>4,037</b>	<b>1,798</b>	<b>5,836</b>
<b>Group share of adjusted Net Income</b>			<b>3,022</b>			<b>3,006</b>
<b>Non-recurring items:</b>						
Covid-19 contributions						-1,038
<b>Published Group share of adjusted Net Income</b>			<b>3,022</b>			<b>1,969</b>
<b>Adjusted CFFO</b>	<b>3,818</b>	<b>1,909</b>	<b>5,728</b>	<b>4,256</b>	<b>2,843</b>	<b>7,099</b>
<b>Non-recurring items:</b>						
Payment of licenses		-1,841	-1,841		-107	-107
ANRT penalty				-3,300		-3,300
<b>Published CFFO</b>	<b>3,818</b>	<b>68</b>	<b>3,887</b>	<b>956</b>	<b>2,736</b>	<b>3,692</b>

The semester was marked by the disbursement of 3,300 million dirhams linked to the full payment of the ANRT penalty in Morocco as well as the payment of the last settlement of the license (extension to 4G) in Togo for an amount of 107 million dirhams.

The first six months of 2019 included the payment of 1,841 million dirhams for licenses obtained in Burkina Faso, Mali, Côte d'Ivoire and Togo.

## Appendix 2: Impact of the adoption of IFRS 16

As at end-June 2020, the impact IFRS 16 on Maroc Telecom' key indicators are as follows:

<i>(in MAD million)</i>	H1-2020		
	Morocco	International	Group
<b>EBITDA</b>	+137	+138	<b>+275</b>
<b>Adjusted EBITA</b>	+23	+21	<b>+44</b>
<b>Group share of adjusted Net Income</b>			<b>+0</b>
<b>Adjusted CFFO</b>	+137	+138	<b>+275</b>
<b>Net Debt</b>	+881	+729	<b>+1,610</b>

### Appendix 3: Consolidated financial statements

#### Consolidated Statement of Financial Position

ASSETS (in MAD million)	12/31/2019	6/30/2020
Goodwill	9,201	9,306
Other intangible assets	8,808	8,393
Property, plant and equipment	31,037	29,349
Right-of-use asset	1,630	1,654
Non-current financial assets	470	619
Deferred tax assets	339	409
<b>Non-current assets</b>	<b>51,485</b>	<b>49,729</b>
Inventories	321	304
Trade & other receivables	11,380	13,069
Short-term financial assets	128	137
Cash and cash equivalents	1,483	2,271
Assets available for sale	54	54
<b>Current assets</b>	<b>13,365</b>	<b>15,835</b>
<b>TOTAL ASSETS</b>	<b>64,851</b>	<b>65,564</b>
LIABILITIES (in MAD million)	12/31/2019	6/30/2020
Share capital	5,275	5,275
Consolidated reserves	4,069	2,031
Consolidated net income for the period	2,726	1,969
<b>Shareholders' equity - Group share</b>	<b>12,069</b>	<b>9,275</b>
Non-controlling interests	3,934	3,542
<b>Shareholders' equity</b>	<b>16,003</b>	<b>12,817</b>
Non-current provisions	504	573
Borrowings and other long-term financial liabilities	4,178	4,886
Deferred tax liabilities	258	233
Other non-current liabilities		
<b>Non-current liabilities</b>	<b>4,939</b>	<b>5,692</b>
Trade payables	23,794	28,958
Current tax liabilities	733	519
Current provisions	4,634	1,441
Borrowings and other short-term financial liabilities	14,748	16,137
<b>Current liabilities</b>	<b>43,908</b>	<b>47,055</b>
<b>TOTAL LIABILITIES</b>	<b>64,851</b>	<b>65,564</b>

### Statement of comprehensive income

(In MAD million)	6/30/2019	6/30/2020
<b>Revenues</b>	<b>17,844</b>	<b>18,323</b>
Cost of purchases	-2,801	-2,699
Payroll costs	-1,550	-1,464
Taxes	-1,469	-1,616
Other operating income and expenses	-2,555	-5,949
Net depreciation, amortization, and provisions	-3,607	-759
<b>Operating earnings</b>	<b>5,862</b>	<b>5,836</b>
Other income and expenses from ordinary activities	-5	-1,513
<b>Income from ordinary activities</b>	<b>5,857</b>	<b>4,323</b>
Income from cash and cash equivalents	1	7
Gross cost of financial debt	-322	-423
Net cost of financial debt	-321	-416
Other financial income and expense	-10	-16
<b>Financial income</b>	<b>-331</b>	<b>-432</b>
Income tax	-2,040	-1,490
<b>Net income</b>	<b>3,485</b>	<b>2,401</b>
Translation differences resulting from foreign business activities	-59	138
Other income and expenses	0	-2
Total comprehensive income for the period	3,426	2,537
<b>Net income</b>	<b>3,485</b>	<b>2,401</b>
Attributable to equity holders of the parent	3,022	1,969
Non-controlling interests	463	432

Earnings per share	6/30/2019	6/30/2020
Net income attributable to equity holders of the parent (in MAD million)	3,022	1,969
Number of shares at June 30	879,095,340	879,095,340
<b>Net earnings per share (in MAD)</b>	<b>3.44</b>	<b>2.24</b>
<b>Diluted net earnings per share (in MAD)</b>	<b>3.44</b>	<b>2.24</b>

### Consolidated cash flow statement

(In MAD million)	6/30/2019	6/30/2020
Income from operations	5,862	5,836
Depreciation, amortization, and other restatements	3,608	-759
<b>Gross cash flow</b>	<b>9,470</b>	<b>5,077</b>
Other changes in net working capital requirement	-1,335	-616
<b>Net cash flow from operating activities before tax</b>	<b>8,135</b>	<b>4,461</b>
Income tax paid	-1,870	-2,213
<b>Net cash flow from operating activities (a)</b>	<b>6,265</b>	<b>2,248</b>
Purchase of property, plant and equipment and intangible assets	-4,219	-2,287
Increase in financial assets	-1,206	-157
Disposals of property, plant and equipment and intangible assets	2	6
Decrease in financial assets	202	41
Dividends received from non-consolidated equity investments	-42	0
<b>Net cash flow used in investing activities (b)</b>	<b>-5,263</b>	<b>-2,397</b>
Capital increase	0	0
Dividends paid to shareholders	-5,732	0
Dividends paid by subsidiaries to their non-controlling shareholders	-465	-431
<b>Changes in equity capital (c)</b>	<b>-6,197</b>	<b>-431</b>
New borrowings and increase in other long-term financial liabilities	1,909	2,449
Loan repayments and decrease in other long-term financial liabilities	0	0
Change in short-term financial liabilities	3,665	-680
Net interest paid (cash only)	-403	-392
Other cash items relating to financing activities	-33	-52
<b>Change in borrowings and other financial liabilities (d)</b>	<b>5,139</b>	<b>1,326</b>
<b>Net cash flow used in financing activities (e) = (c) + (d)</b>	<b>-1,058</b>	<b>894</b>
<b>Translation adjustments (f)</b>	<b>-10</b>	<b>42</b>
<b>Total cash flows (a)+(b)+(e)+(f)</b>	<b>-66</b>	<b>788</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>1,700</b>	<b>1,483</b>
<b>Cash and cash equivalents at end of period</b>	<b>1,634</b>	<b>2,271</b>