

## CONSOLIDATED RESULTS AT 31 DECEMBER 2021

### Operating results in line with objectives, driven by the performance of the subsidiaries:

- » **The Group's customer base grew by 1.8%** reaching more than **74 million** customers;
- » **High profitability maintained** with the Group's **adjusted EBITDA margin at 51.9%**;
- » **Group share of Net Income up 11.1%** at constant exchange rates\* (and adjusted Group share of Net Income up 0.5% at constant exchange rates\*);
- » **Acceleration of the Group's investments** (excluding frequencies and licences) which represent **15.3%** of revenues at end-2021;
- » **Growth in the revenues of the Moov Africa subsidiaries (+1.5%** at constant exchange rates\*), driven by Mobile Data and Mobile Money services;
- » **Sustained growth in Fixed Data revenues in Morocco (+7.6%)**.

**Proposed distribution of MAD 4.2 billion, or MAD 4.78 per share, representing a return of 3.5%\*\*.**

### Maroc Telecom Group's outlook for 2022, at constant scope and exchange rates:

- ▶ **Decrease in revenues;**
- ▶ **Decrease in EBITDA;**
- ▶ **CAPEX of approximately 20% of revenues, excluding frequencies and licences.**

In 2021, the Maroc Telecom Group demonstrated its resilience and adaptability across all its markets in the face of the ongoing health crisis, ending in line with all the operational and financial objectives.

Ongoing efforts to control costs are enabling the Group to maintain its margins, and the digital transformation and innovation projects remain a priority in order to support the expansion of the customer base and the growth of Data, particularly in the subsidiaries.

These achievements confirm the relevance of the Group's investment policy in its networks, both in the domestic and international markets, and reinforce the Group's strategy based on differentiation through performance and quality of service.

*\*Maintaining a constant exchange rate between the Moroccan dirham (MAD), the Mauritanian ouguiya (MRU) and the CFA franc.*

*\*\* Based on the share price of February, 16<sup>th</sup> 2022 (MAD 136.75)*

## ADJUSTED\* CONSOLIDATED RESULTS OF THE GROUP

(IFRS in MAD millions)	Q4 2020	Q4 2021	Change	Change at constant exchange rates <sup>(1)</sup>	2020	2021	Change	Change at constant exchange rates <sup>(1)</sup>
<b>Revenues</b>	9,271	<b>9,004</b>	<b>-2.9%</b>	<b>-1.8%</b>	36,769	<b>35,790</b>	<b>-2.7%</b>	<b>-2.0%</b>
<b>Adjusted EBITDA</b>	4,740	<b>4,760</b>	<b>0.4%</b>	<b>1.3%</b>	19,100	<b>18,589</b>	<b>-2.7%</b>	<b>-2.2%</b>
<i>Margin (%)</i>	51.1%	52.9%	1.7 pt	1.6 pt	51.9%	51.9%	-0.0 pt	-0.1 pt
<b>Adjusted EBITA</b>	2,886	<b>3,082</b>	<b>6.8%</b>	<b>7.5%</b>	11,598	<b>11,586</b>	<b>-0.1%</b>	<b>0.4%</b>
<i>Margin (%)</i>	31.1%	34.2%	3.1 pt	3.0 pt	31.5%	32.4%	0.8 pt	0.8 pt
<b>Adjusted Group share of Net Income</b>	1,475	<b>1,714</b>	<b>16.2%</b>	<b>16.7%</b>	6,001	<b>6,014</b>	<b>0.2%</b>	<b>0.5%</b>
<i>Margin (%)</i>	15.9%	19.0%	3.1 pt	3.0 pt	16.3%	16.8%	0.5 pt	0.4 pt
<b>CAPEX<sup>(2)</sup></b>	1,417	<b>1,928</b>	<b>36.1%</b>	<b>37.4%</b>	3,448	<b>5,615</b>	<b>62.8%</b>	<b>64.0%</b>
Of which frequencies and licences	124	1			135	123		
CAPEX/revenues (excluding frequencies and licences)	13.9%	21.4%	7.5 pt	7.5 pt	9.0%	15.3%	6.3 pt	6.3 pt
<b>Adjusted CFFO</b>	4,498	<b>3,736</b>	<b>-16.9%</b>	<b>-16.3%</b>	15,719	<b>12,110</b>	<b>-23.0%</b>	<b>-22.5%</b>
<b>Net debt</b>	17,619	<b>14,397</b>	<b>-18.3%</b>	<b>-17.6%</b>	17,619	<b>14,397</b>	<b>-18.3%</b>	<b>-17.6%</b>
Net debt/EBITDA <sup>(3)</sup>	0.9x	0.7x			0.8x	0.7x		

\*The adjustments to the financial indicators are detailed in Appendix 1.

### ► Customer base

The Group's customer base reached more than **74** million customers in 2021 and recorded an increase of **1.8%**, driven in particular by the growth of the subsidiaries' customer base.

### ► Revenues

The Maroc Telecom Group generated revenues<sup>(4)</sup> of nearly MAD **36** billion in 2021, down **2.7%** (**-2.0%** at constant exchange rates<sup>(1)</sup>). The good performance of the revenues of the Moov Africa subsidiaries and Fixed Broadband in Morocco partially offset the slowdown in Mobile activities in Morocco, still impacted by the competitive and regulatory environment.

### ► Earnings from operations before depreciation and amortization

At the end of December 2021, the adjusted earnings from operations before depreciation and amortization (EBITDA) of the Maroc Telecom Group stood at MAD **18,589** million, down **2.7%** (**-2.2%** at constant exchange rates<sup>(1)</sup>). Adjusted EBITDA margin remains high at 51.9%, stable over the year.

In the fourth quarter, the Group's adjusted EBITDA increased by **1.3%** at constant exchange rates<sup>(1)</sup> to MAD **4,760** million thanks to rigorous cost management.

### ► Earnings from operations

At the end of 2021, the adjusted earnings from operations (EBITA)<sup>(5)</sup> of the Maroc Telecom Group stood at MAD **11,586** million, up **0.4%** at constant exchange rates<sup>(1)</sup>, thanks to lower depreciation. The adjusted EBITA margin rose by **0.8 pt** to **32.4%**.

### ► Net Income - Group share

Group share of Net Income sharply rose (**+11.1%** at constant exchange rates<sup>(1)</sup>).

Adjusted Group share of Net Income rose by **0.5%** at constant exchange rates<sup>(1)</sup> thanks to the sharp increase in net income from the activities of the Moov Africa subsidiaries.

### ► Investments

Investments<sup>(2)</sup> excluding frequencies and licences are sharply increasing to support a desire to strengthen Fixed and Mobile network infrastructures and represent **15.3%** of revenues, in line with the objective announced for the year.

### ► Cash flow

Adjusted cash flows from operations (CFFO)<sup>(6)</sup> fell by **22.5%** at constant exchange rates<sup>(1)</sup>, reaching MAD **12,110** million due in particular to the increase in investments.

At 31 December 2021, the consolidated net debt<sup>(7)</sup> of the Maroc Telecom Group represented **0.7** times<sup>(3)</sup> the Group's annual EBITDA.

### ► Highlights

- On 16 December 2021, Itissalat Al-Maghrib S.A received a notice from the Rabat Commercial Court regarding a complaint filed by Wana on unbundling and is seeking compensation amounting to MAD 6,845 million. The company will use all legal means to defend its interests.
- The 2022 Finance Act in Morocco provides for a new social solidarity contribution on profits for companies with a net profit of MAD 1 million or more. The rates of this contribution will increase from 3.5% in 2021 to 5% in 2022 for Maroc Telecom.
- In Mali, under the REMACOTEM dispute (association of mobile network consumers in Mali), the Civil Court had dismissed the plaintiff in 2013, for the alleged damages suffered. On November 3, 2021, the Bamako Court of Appeal set the total amount of damages claimed by REMACOTEM from 2011 to 2020 at 2,823 million dirhams, including 933 million dirhams for Sotelma. The latter has replied through its lawyers and a hearing has been requested to annul the said judgment as well as its execution.

### ► Events after the end of the reporting period:

- On 10 January 2022, Itissalat Al-Maghrib S.A received a report from the ANRT, pointing the partial compliance with certain injunctions in the January 17, 2020 decision. After an in-depth and detailed analysis of the aforementioned report, a response contesting the ANRT's findings was filed within the legal deadline of one month.



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▶ **Dividend**

At the General Meeting of Shareholders of 29 April 2022, the Supervisory Board of Maroc Telecom will propose the distribution of a dividend of MAD **4.78** per share, representing a total amount of MAD **4.2** billion.

▶ **Maroc Telecom Group's outlook for 2022**

Based on recent market developments and insofar as no new major exceptional event disrupts the Group's activity, Maroc Telecom forecasts for 2022, at constant scope and exchange rates:

- ▶ **Decrease in revenues;**
- ▶ **Decrease in EBITDA;**
- ▶ **CAPEX of approximately 20% of revenues, excluding frequencies and licences.**

## REVIEW OF THE GROUP'S ACTIVITIES

The adjustments to the "Morocco" and "International" financial indicators are detailed in Appendix 1.

- **Morocco**

(IFRS in MAD millions)	Q4 2020	Q4 2021	Change	2020	2021	Change
<b>Revenues</b>	5,152	<b>5,028</b>	<b>-2.4%</b>	20,881	<b>19,906</b>	<b>-4.7%</b>
<b>Mobile</b>	3,219	<b>3,072</b>	<b>-4.6%</b>	13,351	<b>12,270</b>	<b>-8.1%</b>
Services	3,084	2,834	-8.1%	13,009	11,684	-10.2%
Equipment	135	238	75.9%	342	586	71.1%
<b>Fixed</b>	2,424	<b>2,416</b>	<b>-0.3%</b>	9,517	<b>9,474</b>	<b>-0.5%</b>
Of which Fixed Data*	903	965	6.9%	3,490	3,754	7.6%
Elimination and other income	-491	-460		-1,987	-1,837	
<b>Adjusted EBITDA</b>	2,979	<b>2,972</b>	<b>-0.3%</b>	11,950	<b>11,234</b>	<b>-6.0%</b>
Margin (%)	57.8%	59.1%	1.3 pt	57.2%	56.4%	-0.8 pt
<b>Adjusted EBITA</b>	2,024	<b>2,110</b>	<b>4.2%</b>	8,079	<b>7,599</b>	<b>-5.9%</b>
Margin (%)	39.3%	42.0%	2.7 pt	38.7%	38.2%	-0.5 pt
<b>CAPEX<sup>(2)</sup></b>	584	<b>754</b>	<b>29.1%</b>	1,466	<b>2,630</b>	<b>79.4%</b>
Of which frequencies and licences	0	0		0	0	
CAPEX/revenues (excluding frequencies and licences)	11.3%	15.0%	3.7 pt	7.0%	13.2%	6.2 pt
<b>Adjusted CFFO</b>	3,246	<b>2,578</b>	<b>-20.6%</b>	10,300	<b>7,179</b>	<b>-30.3%</b>
<b>Net debt</b>	11,515	<b>9,350</b>	<b>-18.8%</b>	11,515	<b>9,350</b>	<b>-18.8%</b>
Net debt/EBITDA <sup>(3)</sup>	0.9x	0.7x		0.9x	0.8x	

\* Fixed Data includes the Internet, TV on ADSL and Data services to companies. A calculation method has been changed for an element of the Fixed Data affecting the background.

Revenues from the Group's activities in Morocco were down **4.7%** compared with 2020, mainly affected by the decline in the Mobile business. The momentum in Fixed Data (**+7.6%**) partially offset the fall in Mobile revenues, which continue to be impacted by competitive and regulatory constraints.

At the end of 2021, adjusted earnings from operations before depreciation and amortization (EBITDA) amounted to MAD **11,234** million, down **6.0%** compared with 2020. The adjusted EBITDA margin rate remained high at **56.4%**.

Adjusted earnings from operations (EBITA)<sup>(5)</sup> reached MAD **7,599** million, down **5.9%**. It represents an adjusted margin rate of **38.2%**.

Adjusted cash flows from operations (CFFO)<sup>(6)</sup> fell by **30.3%** to MAD **7,179** million due to the increase in investments.

## Mobile

	Unit	2020	2021	Change
<b>Customer base<sup>(8)</sup></b>	<b>(000)</b>	19,498	<b>19,900</b>	<b>2.1%</b>
Prepaid	(000)	17,181	17,538	2.1%
Postpaid	(000)	2,317	2,362	1.9%
<b>Of which Internet 3G/4G+<sup>(9)</sup></b>	<b>(000)</b>	11,060	<b>10,633</b>	<b>-3.9%</b>
<b>ARPU<sup>(10)</sup></b>	<b>(MAD/month)</b>	54.3	<b>48.7</b>	<b>-10.2%</b>

At the end of 2021, the Mobile customer base<sup>(8)</sup> had **19.9** million customers, up **2.1%** over one year.

Mobile revenues fell by **8.1%** compared to the same period in 2020, to MAD **12,270** million due to the fall in outgoing revenues impacted by the unfavourable regulatory and competitive contexts and the decline in incoming revenues following the decrease in national call termination rates in December 2020.

The 2021 combined ARPU<sup>(10)</sup> stood at MAD **48.7**, down **10.2%** over one year.

### *Fixed-line and Internet*

	Unit	2020	2021	Change
<b>Fixed lines</b>	<b>(000)</b>	2,008	<b>1,974</b>	<b>-1.7%</b>
<b>Broadband Access<sup>(11)</sup></b>	<b>(000)</b>	1,738	<b>1,735</b>	<b>-0.2%</b>

The Fixed customer base lost **1.7%** and stood at nearly **2** million lines at the end of 2021. Broadband had **1.7** million subscribers and the expansion of the FTTH network (**+47%**) largely offset the losses of ADSL customers.

The Fixed and Internet activities generated revenues of MAD **9,474** million, relatively stable compared to 2020. The growth in Fixed Data offset the decline in voice.

- **International**

*Financial indicators*

<i>(IFRS in MAD millions)</i>	Q4 2020	Q4 2021	Change	Change at constant exchange rates <sup>(1)</sup>	2020	2021	Change	Change at constant exchange rates <sup>(1)</sup>
<b>Revenues</b>	4,367	<b>4,236</b>	<b>-3.0%</b>	<b>-0.7%</b>	16,883	<b>16,912</b>	<b>0.2%</b>	<b>1.5%</b>
Of which Mobile services	4,031	3,928	-2.6%	-0.3%	15,507	15,626	0.8%	2.2%
<b>Adjusted EBITDA</b>	1,761	<b>1,788</b>	<b>1.6%</b>	<b>3.8%</b>	7,150	<b>7,355</b>	<b>2.9%</b>	<b>4.2%</b>
<i>Margin (%)</i>	40.3%	42.2%	1.9 pt	1.9 pt	42.4%	43.5%	1.1 pt	1.1 pt
<b>Adjusted EBITA</b>	861	<b>972</b>	<b>12.9%</b>	<b>15.1%</b>	3,520	<b>3,988</b>	<b>13.3%</b>	<b>14.8%</b>
<i>Margin (%)</i>	19.7%	23.0%	3.2 pt	3.2 pt	20.8%	23.6%	2.7 pt	2.7 pt
<b>CAPEX<sup>(2)</sup></b>	832	<b>1,174</b>	<b>41.0%</b>	<b>43.3%</b>	1,982	<b>2,984</b>	<b>50.6%</b>	<b>52.6%</b>
Of which frequencies and licences	124	1			135	123		
CAPEX/revenues (excluding frequencies and licences)	16.2%	27.7%	11.5 pt	11.3 pt	10.9%	16.9%	6.0 pt	6.0 pt
<b>Adjusted CFFO</b>	1,252	<b>1,158</b>	<b>-7.5%</b>	<b>-5.3%</b>	5,419	<b>4,932</b>	<b>-9.0%</b>	<b>-7.8%</b>
<b>Net debt</b>	7,517	<b>5,983</b>	<b>-20.4%</b>	<b>-18.7%</b>	7,517	<b>5,983</b>	<b>-20.4%</b>	<b>-18.7%</b>
Net debt/EBITDA <sup>(3)</sup>	1.0x	0.8x			1.0x	0.7x		

The Group's international activities posted revenues of MAD **16,912** million, up **1.5%** at constant exchange rates<sup>(1)</sup>, explained by the continuous growth in Data Mobile (**+18.8%** at constant exchange rates<sup>(1)</sup>) and Mobile Money services (**+13.1%** at constant exchange rates<sup>(1)</sup>). Excluding the decrease in termination rates, subsidiaries' revenues rose by **3.4%** at constant exchange rates<sup>(1)</sup>.

In 2021, the adjusted earnings from operations before depreciation and amortization (EBITDA) stood at MAD **7,355** million, up **2.9%** (**+4.2%** at constant exchange rates<sup>(1)</sup>). The adjusted EBITDA margin was **43.5%**, up **1.1 pt** thanks to the improvement in the gross margin rate.

During the same period, adjusted earnings from operations (EBITA)<sup>(5)</sup> improved by **13.3%** (**+14.8%** at constant exchange rates<sup>(1)</sup>) to MAD **3,988** million, due to the increase in EBITDA.

Adjusted cash flows from operations (CFFO)<sup>(6)</sup> declined by **7.8%** at constant exchange rates<sup>(1)</sup> reaching MAD **4,932** million due to the increase in investments.

## Operational indicators

	Unit	2020	2021	Change
<b>Mobile</b>				
<b>Customer base <sup>(8)</sup></b>	<b>(000)</b>	49,226	<b>50,130</b>	
Mauritania		2,641	<b>2,985</b>	<b>13.0%</b>
Burkina Faso		9,388	<b>10,457</b>	<b>11.4%</b>
Gabon		1,632	<b>1,656</b>	<b>1.5%</b>
Mali		9,684	<b>8,163</b>	<b>-15.7%</b>
Côte d'Ivoire		10,050	<b>10,489</b>	<b>4.4%</b>
Bénin		4,682	<b>5,132</b>	<b>9.6%</b>
Togo		3,380	<b>2,687</b>	<b>-20.5%</b>
Niger		3,005	<b>3,212</b>	<b>6.9%</b>
Central African Republic		189	<b>210</b>	<b>11.5%</b>
Tchad		4,577	<b>5,138</b>	<b>12.3%</b>
<b>Fixed-line</b>				
<b>Customer base</b>	<b>(000)</b>	337	<b>350</b>	
Mauritanie		57	<b>57</b>	<b>0.0%</b>
Burkina Faso		75	<b>76</b>	<b>0.8%</b>
Gabon		25	<b>32</b>	<b>24.7%</b>
Mali		180	<b>186</b>	<b>3.5%</b>
<b>Fixed Broadband</b>				
<b>Customer base <sup>(11)</sup></b>	<b>(000)</b>	131	<b>141</b>	
Mauritania		18	<b>19</b>	<b>2.9%</b>
Burkina Faso		14	<b>15</b>	<b>7.8%</b>
Gabon		22	<b>28</b>	<b>29.5%</b>
Mali		77	<b>79</b>	<b>2.7%</b>

## Notes:

- (1) Maintaining a constant exchange rate among the Moroccan dirham (MAD), the Mauritanian ouguiya (MRU) and the CFA franc.
- (2) Capital expenditure corresponds to acquisitions of property, plant and equipment and intangible assets recognised during the period.
- (3) The net debt/EBITDA ratio excludes the impact of IFRS 16.
- (4) Maroc Telecom consolidates in its financial statements Casanet and the Moov Africa subsidiaries in Mauritania, Burkina Faso, Gabon, Mali, Côte d'Ivoire, Benin, Togo, Niger, Central African Republic and Chad.
- (5) EBITA corresponds to operating profit before amortisation of intangible assets related to business combinations, impairment of goodwill and other intangible assets related to business combinations and other income and expenses related to financial investment transactions and transactions with shareholders (except when they are recognised directly in equity).
- (6) CFFO comprises the net cash flows from operating activities before taxes as presented in the cash flow statement, as well as dividends received from associates and non-consolidated equity interests. It also includes net capital expenditure, which corresponds to net cash outflows on acquisitions and disposals of property, plant and equipment and intangible assets.
- (7) Borrowings and other current and non-current liabilities less cash (and cash equivalents) including cash blocked for bank loans.
- (8) The active customer base consists of prepaid customers who have made or received a voice call (excluding calls from the public telecommunication network operator concerned or its Customer Relations Centres) or sent an SMS/MMS or who have used the Data services (excluding exchanges of technical data with the public telecommunication network operator concerned) in the past three months, and non-terminated postpaid customers.
- (9) The active customer base of the 3G and 4G+ Mobile Internet includes holders of a postpaid subscription contract (whether or not coupled with a voice offer) and holders of a prepaid subscription to the Internet service who have carried out at least one recharge during the past three months or whose credit is valid and who have used the service during this period.
- (10) ARPU (average revenues per user) is defined as revenues generated by incoming and outgoing calls and data services net of promotions, excluding roaming and equipment sales, divided by the average number of users in the period. This is the mixed ARPU of the prepaid and postpaid segments.
- (11) The broadband customer base includes ADSL, FTTH and leased connections and also includes CDMA in Mali.

### Important Warning:

*Forward-looking statements. This press release contains forward-looking statements and items of a forward-looking nature relating to the financial position, results of operations, strategy and outlook of Maroc Telecom and the impacts of certain operations. Although Maroc Telecom believes that these forward-looking statements are based on reasonable assumptions, they do not constitute guarantees as to the future performance of the company. Actual results may be very different from forward-looking statements due to a number of known or unknown risks and uncertainties, most of which are beyond our control, including the risks described in public documents filed by Maroc Telecom with the Moroccan Capital Market Authority ([www.ammc.ma](http://www.ammc.ma)) and the French Financial Markets Authority ([www.amf-france.org](http://www.amf-france.org)), 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 on the day it is distributed. Maroc Telecom makes no commitment to supplement, update or modify these forward-looking statements due to new information, a future event or any other reason, subject to applicable regulations, in particular Articles 2.19 et seq. of the circular of the Moroccan Capital Market Authority and 223-1 et seq. of the general regulation of the French Financial Markets Authority.*

**Maroc Telecom is a global telecommunications operator in Morocco, a leader in all its business segments, fixed, mobile and internet. It has grown internationally and is now present in eleven countries in Africa. Maroc Telecom is listed simultaneously in Casablanca and Paris and its reference shareholders are the Société de Participation dans les Télécommunications (SPT)\* (53%) and the Kingdom of Morocco (22%).**

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

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### Appendix 1: Transition from adjusted financial indicators to published financial indicators

Adjusted EBITDA, adjusted EBITA, Group Share of adjusted net income and adjusted CFFO are not strictly accounting measures and should be considered as additional information. They better illustrate the Group's performance by excluding exceptional items.

(in MAD millions)	2020			2021		
	Morocco	International	Group	Morocco	International	Group
<b>Adjusted EBITDA</b>	11,950	7,150	19,100	<b>11,234</b>	<b>7,355</b>	<b>18,589</b>
Dispute resolution	420		420			
<b>Published EBITDA</b>	12,370	7,150	19,520	<b>11,234</b>	<b>7,355</b>	<b>18,589</b>
<b>Adjusted EBITA</b>	8,079	3,520	11,598	<b>7,599</b>	<b>3,988</b>	<b>11,586</b>
Restructuring costs					-14	-14
Dispute resolution	420		420			
<b>Published EBITA</b>	8,499	3,520	12,018	<b>7,599</b>	<b>3,974</b>	<b>11,573</b>
<b>Adjusted Group share of Net Income</b>			6,001			<b>6,014</b>
Restructuring costs						-6
Dispute resolution			469			
Contribution to the COVID-19 fund			-1,047			
<b>Published Group share of Net Income</b>			5,423			<b>6,008</b>
<b>Adjusted CFFO</b>	10,300	5,419	15,719	<b>7,179</b>	<b>4,932</b>	<b>12,110</b>
Payment of licence		-143	-143		-172	-172
ANRT (National Telecommunications Regulatory Agency) fine	-3,300		-3,300			
<b>Published CFFO</b>	7,000	5,277	12,276	<b>7,179</b>	<b>4,759</b>	<b>11,938</b>

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

At the end of December 2021, the impacts of the application of IFRS 16 on the main indicators of the Maroc Telecom Group were as follows:

(in MAD millions)	2020			2021		
	Morocco	International	Group	Morocco	International	Group
<b>Adjusted EBITDA</b>	266	292	<b>557</b>	253	294	<b>547</b>
<b>Adjusted EBITA</b>	33	29	<b>62</b>	11	39	<b>50</b>
<b>Group share of adjusted Net Income</b>			<b>-17</b>			<b>-21</b>
<b>Adjusted CFFO</b>	266	292	<b>557</b>	253	294	<b>547</b>
<b>Net Debt</b>	838	801	<b>1,639</b>	766	694	<b>1,460</b>

Consolidated statement of financial position

<b>ASSETS (in MAD millions)</b>	<b>2020</b>	<b>2021</b>
Goodwill	9,315	8,976
Other intangible assets	8,120	7,521
Property, plant and equipment	28,319	27,400
Right to use assets	1,592	1,371
Investments in associates	0	0
Non-current financial assets	654	784
Deferred tax assets	580	508
<b>Non-current assets</b>	<b>48,579</b>	<b>46,560</b>
Inventories	271	318
Operating and other receivables	11,816	12,699
Short-term financial assets	130	126
Cash and cash equivalents	2,690	2,024
Assets available for sale	54	54
<b>Current assets</b>	<b>14,960</b>	<b>15,222</b>
<b>TOTAL ASSETS</b>	<b>63,540</b>	<b>61,782</b>

<b>LIABILITIES &amp; EQUITY (in MAD millions)</b>	<b>2020</b>	<b>2021</b>
Share capital	5,275	5,275
Consolidated reserves	2,023	3,631
Consolidated results for the year	5,423	6,008
<b>Equity attributable to owners of the parent</b>	<b>12,721</b>	<b>14,914</b>
<b>Non-controlling interests</b>	<b>3,968</b>	<b>3,887</b>
<b>Equity</b>	<b>16,688</b>	<b>18,800</b>
Non-current provisions	521	503
Long-term borrowings and other financial liabilities	4,748	3,767
Deferred tax liabilities	45	50
Other non-current liabilities	0	0
<b>Non-current liabilities</b>	<b>5,314</b>	<b>4,321</b>
Operating payables	24,007	23,865
Current tax liabilities	671	787
Current provisions	1,247	1,332
Short-term borrowings and other financial liabilities	15,612	12,677
<b>Current liabilities</b>	<b>41,538</b>	<b>38,661</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>63,540</b>	<b>61,782</b>

## Consolidated statement of comprehensive income

(In MAD million)	2020	2021
<b>Revenues</b>	36,769	<b>35,790</b>
Cost of purchases	-5,416	<b>-5,123</b>
Payroll costs	-3,005	<b>-2,868</b>
Taxes, royalties and dues	-3,344	<b>-3,447</b>
Other operating income and expenses	-8,746	<b>-5,303</b>
Net depreciation, amortization, and provisions	-4,240	<b>-7,477</b>
<b>Earnings from operations</b>	12,018	<b>11,573</b>
Other income and expenses from ordinary activities	-1,513	<b>-88</b>
Income from equity affiliates	0	<b>0</b>
<b>Income from ordinary activities</b>	10,505	<b>11,485</b>
Income from cash and cash equivalents	17	<b>27</b>
Gross cost of financial debt	-888	<b>-826</b>
Net cost of financial debt	-871	<b>-800</b>
Other financial income and expenses	26	<b>-77</b>
<b>Financial income</b>	-844	<b>-876</b>
Income tax	-3,372	<b>-3,680</b>
<b>Net Income</b>	6,289	<b>6,928</b>
Translation difference resulting from foreign business activities	134	<b>-378</b>
Other comprehensive income and expenses	-14	<b>34</b>
<b>Total comprehensive income for the period</b>	6,409	<b>6,584</b>
<b>Net Income</b>	6,289	<b>6,928</b>
Earnings attributable to equity holders of the parents	5,423	<b>6,008</b>
Non-controlling interests	866	<b>920</b>
<b>Earnings per share</b>	<b>2020</b>	<b>2021</b>
Net income - Group share (in millions of Moroccan dirhams)	5,423	<b>6,008</b>
Net income attributable to equity holders of the parent (in MAD million)	879,095,340	<b>879,095,340</b>
<i>Number of stocks at December 31</i>	6.17	<b>6.83</b>
<b>Net earnings per share (in MAD)</b>	6.17	<b>6.83</b>

## Consolidated cash flow statement

(in MAD millions)	2020	2021
Operating income	12,018	11,573
Depreciation, amortisation and other adjustments	2,719	7,487
<b>Gross self-financing margin</b>	<b>14,738</b>	<b>19,060</b>
Other components of net change in working capital requirements	139	-1,847
<b>Net cash flows from operating activities before taxes</b>	<b>14,877</b>	<b>17,213</b>
Taxes paid	-3,789	-3,659
<b>Net cash flows from operating activities (a)</b>	<b>11,088</b>	<b>13,554</b>
Acquisitions of property, plant and equipment and intangible assets	-4,141	-5,289
Acquisitions of consolidated companies, net of cash acquired	0	5
Increase in financial assets	-249	-41
Disposals of property, plant and equipment and intangible assets	14	14
Decrease in financial assets	144	3
Dividends received from non-consolidated equity interests	14	6
<b>Net cash used in investing activities (b)</b>	<b>-4,219</b>	<b>-5,303</b>
Capital increase	0	0
Dividends paid to shareholders	-4,870	-3,525
Dividends paid by subsidiaries to their minority shareholders	-855	-687
<b>Equity transactions</b>	<b>-5,725</b>	<b>-4,212</b>
New borrowings and increase in other long-term financial liabilities	2,307	694
New borrowings and increase in other long-term financial liabilities	1,167	1,536
Repayment of borrowings and decrease in other short-term financial liabilities	-2,687	-6,145
Net interest paid	-626	-695
Other cash items related to financing activities	-35	-47
<b>Transactions on borrowings and other financial liabilities</b>	<b>125</b>	<b>-4,657</b>
<b>Net cash flows from/(used in) financing activities (d)</b>	<b>-5,600</b>	<b>-8,869</b>
Currency effect and other non-cash items (g)	-62	-47
Total cash flows (a)+(b)+(d)+(g)	1,207	-666
<b>Cash and cash equivalents at beginning of period</b>	<b>1,483</b>	<b>2,690</b>
<b>Cash and cash equivalents at end of period</b>	<b>2,690</b>	<b>2,024</b>