

Press Release



Rabat, December 23, 2010

Acquisition of 51% interest in the Gabon Telecom Group by Maroc Telecom: Completion of Privatisation Transaction

Representatives of the Gabonese government – the Minister of Economy, Commerce, Industry and Tourism, Mr. Magloire Ngambia, and the Minister of Communication, Post and Digital Economy, Mrs. Laure Olga Gondjout – and the Chairman of the Management Board of Maroc Telecom, Mr. Abdeslam Ahizoune, have signed an amendment to the share purchase agreement dated 9th February 2007, bringing to a conclusion the steps in connection with the sale of 51% of the capital of the Gabon Telecom Group to Maroc Telecom.

Under the agreement, which marks the finalization of closing-related operations – in particular the financial restructuring of the business, the fulfilment of various legal preconditions, the implementation of a redundancy plan, responsibility for which was assumed by the Gabonese government, as well as the payment by set-off of various reciprocal debts, Maroc Telecom paid to the Gabonese State the balance amounting to 34.7 million Euros of the purchase price, this payment being in addition to the initial payment of 26.3 million Euros.

Thus, the total amount paid to the Gabonese Public Treasury for the acquisition of a majority stake in the capital of the Gabon Telecom Group amounts to 61 million Euros – approximately 40 billion CFA francs – as provided by the terms of the share purchase agreement entered into on 9th February 2007.

Upon completion of the transaction, Mr. Abdeslam Ahizoune declared, “the successful completion of the transaction would not have been possible without the steadfast support of the President of the Republic of Gabon, its Government, and all institutions who have assisted us in overcoming all of the difficulties encountered”. He added, “Maroc Telecom will redouble its efforts to make this partnership with Gabon Telecom a symbol of the close, exemplary relations enjoyed by the Republic of Gabon and the Kingdom of Morocco.”

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A full-service telecommunications operator, Maroc Telecom is the domestic market leader in all its business activities. Maroc Telecom was listed on the Casablanca and Paris stock exchanges in December 2004 and its main shareholders are Vivendi (53%) and the Kingdom of Morocco (30%).