

In accordance with the provisions of Decree No 2-02-556 of 24 February 2003, as amended and supplemented, the Moroccan Capital Market Authority (AMMC) publicly discloses the transactions conducted during april 2016 by the companies which have initiate a stock buy-back program, in order to adjust their share price.

Companies	MAROC TELECOM		LABEL'VIE
	Casablanca	Paris	
Characteristics of the buy-back program/Liquidity contract			
Program start date	12/05/2015		21/09/2015
Program end date	11/11/2016		20/03/2017
Maximum number of shares to be acquired (share capital)	1 500 000 (0,17%) (maximum 20% liquidity contract)		254 527 (10%) (maximum 20% liquidity contract)
Maximum purchase price	152 MAD	13,97 €	1 650 MAD
Minimum sale price	87 MAD	7,99 €	1 100 MAD
Implementation of the buy back program/Liquidity contract			
Number of shares held at the beginning of the month (Share capital)	129 022	43 949	5 048
	172 971 0,020%		0,20%
Total number of shares purchased (BB' and LC")	139 833 (O/W 95 120LC)	32 857	800 (O/W 300 LC)
Weighted average purchase price	124,90 MAD	11,36 €	1 050,00 MAD
Total number of shares sold (BB' and CL")	267 855 (O/W 173120 LC)	63 517	–
Weighted average sale price	124,28 MAD	11,31 €	–
Number of shares held at the end of the month (Share capital)	1 000	13 289	5 848
	14 289 0,002%		0,23%

BB : Buy Back program

LC : Liquidity Contract

Companies	SALAFIN	SNEP	STOKVIS NORD AFRIQUE
Characteristics of the buy-back program/Liquidity contract			
Program start date	14/04/2015	13/08/2015	02/07/2015
Program end date	13/10/2016	12/02/2017	30/12/2016
Maximum number of shares to be acquired (share capital)	119 724 (5%) (maximum 1% liquidity contract)	180 000 7,5%	459 758 (5%) (maximum 20% liquidity contract)
Maximum purchase price	800 MAD	200 MAD	40 MAD
Minimum sale price	500 MAD	100 MAD	30 MAD
Implementation of the buy back program/Liquidity contract			
Number of shares held at the beginning of the month (Share capital)	6 0,00025%	120 000 5,00%	323 809 3,52%
Total number of shares purchased (BB' and LC")	-	-	1 160
Weighted average purchase price	-	-	25,35 MAD
Total number of shares sold (BB' and CL")	-	-	-
Weighted average sale price	-	-	-
Number of shares held at the end of the month (Share capital)	6 0,00025%	120 000 5,00%	324 969 3,53%