

In accordance with the provisions of Decree No 2-02-556 of 24 February 2003, as amended and supplemented, the CDVM discloses publicly the transactions conducted during the month of march 2013 by the companies which obtained approval from General Meetings to initiate a stock buy-back program, in order to adjust their share price. These transactions were carried out by the said companies either directly, or via their subsidiaries or controlled companies.

Companies	Addoha	Atlanta	BMCI	Maroc Telecom	
				Casablanca	Paris
Characteristics of the buy-back program					
Program start date	07/09/2011	02/02/2012	21/05/2012	07/05/2012	
Program end date	06/03/2013	02/08/2013	20/05/2013	24/10/2013	
Maximum number of shares allowed to acquire	3.150.000 (1%)	3.009.521 (5%)	398.365 (3%)	1.500.000 (0,17%)	
Maximum purchase price (DH)	160	95	1.040	188 dhs	16,93 € *
Minimum sale price (DH)	100	65	690	106 dhs	9,55 € *
Completion of the buy-back program					
Number of shares held by early march (%)	2 723 024 (0,86%)	1 481 841 (2,46%)	50 444 (0,38%)	420 000	295 347
				715 347 (0,081%)	
Total number of shares bought in march	–	–	–	59 855	31 072
Weighted average purchase price (DH)	–	–	–	106,32	9,665
Total number of shares sold in march	–	–	–	37 355	33 659
Weighted average sale price (DH)	–	–	–	107,35	9,787
Number of shares held at the end of march (%)	2.723.024 (0,86%)	1 481 841 (2,46%)	50 444 (0,38%)	442 500	292 760
				735 260 (0,084%)	

* Exchange rate in effect at the end of march 2013, amounting to 1 € = 11,118 MAD.

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Companies	Salafin	Samir	Stokvis Nord Afrique	Stokvis Nord Afrique
	Characteristics of the buy-back program			
Program start date	13/03/2012	17/01/2013	07/02/2012	01/03/2013
Program end date	12/09/2013	16/07/2014	07/08/2013	29/08/2014
Maximum number of shares allowed to acquire	119.724 (5%)	594 983 (5%)	459.758 (5%)	180.000 (7,5%)
Maximum purchase price (DH)	800	550	65	275
Minimum sale price (DH)	500	320	40	175
	Completion of the buy-back program			
Number of shares held by early march (%)	47 624 (1,989%)	158 141 (1,33%)	240 990 (2,62%)	120 000 (5%)
Total number of shares bought in march	2 294	–	9 271	–
Weighted average purchase price (DH)	577,07	–	36,14	–
Total number of shares sold in march	74	–	–	–
Weighted average sale price (DH)	584,00	–	–	–
Number of shares held at the end of march (%)	49 844 (2,082%)	158 141 (1,33%)	250 261 (2,72%)	120 000 (5%)

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