

In accordance with the provisions of Decree No 2-02-556 of 24 February 2003, as amended and supplemented, the Moroccan Securities Ethics Council (CDVM) discloses publicly the transactions conducted during the month of december 2011 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	Alliances Développement Immobilier	Atlanta	Auto Hall	BCP *	BMCI
	Characteristics of the buy-back program					
Program start date	07/09/2011	09/11/2010	01/07/2010	06/07/2010	01/06/2011	21/05/2011
Program end date	06/03/2013	08/05/2012	31/12/2011	05/01/2012	30/11/2012	20/05/2012
Maximum number of shares allowed to acquire	3.150.000 (1%)	605.000 (5%)	3.009.522 (5%)	944.000 (2%)	6.641.074 (5%)	663.942 (5%)
Maximum purchase price (DH)	160	1.000	130	130	260	1.250
Minimum sale price (DH)	100	650	84	80	185	900
	Completion of the buy-back program					
Number of shares held by early december (%)	2.692.625 (0,85%)	35.720 (0,295%)	1.481.841 (2,46%)	56.082 (0,12%)	850* (0,0005%)	50.444 (0,38%)
Total number of shares bought in december	–	12.695	–	–	–	–
Weighted average purchase price (DH)	–	661,45	–	–	–	–
Total number of shares sold in december	–	–	–	–	850	–
Weighted average sale price (DH)	–	–	–	–	197,00	–
Number of shares held at the end of december (%)	2.692.625 (0,85%)	48.415 (0,4%)	1.481.841 (2,46%)	56.082 (0,12%)	0 (0%)	50.444 (0,38%)

* The initial situation of december doesn't match the final situation of november. The difference of 850 stocks, that haven't been declared in november, is due to capital increase through incorporation of reserves during november.

In accordance with the provisions of Decree No 2-02-556 of 24 February 2003, as amended and supplemented, the Moroccan Securities Ethics Council (CDVM) discloses publicly the transactions conducted during the month of december 2011 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	Label Vie	Maroc Telecom		Salafin	Samir	SNEP	Sothéma
		Casablanca	Paris				
Characteristics of the buy-back program							
Program start date	04/08/2010	13/06/2011		17/08/2010	31/01/2011	01/09/2010	13/01/2011
Program end date	04/02/2012	13/12/2012		16/02/2012	31/07/2012	29/02/2012	12/07/2012
Maximum number of shares allowed to acquire	114.538 (5%)	16 000 000 (1.82%)		118.627 (4.95%)	594.983 (5%)	120.000 (5%)	36.000 (2%)
Maximum purchase price (DH)	1.500	210 dhs	18,76 € **	850	880	600	1.350
Minimum sale price (DH)	1.120	135 dhs	12,06 € **	550	550	380	850
Completion of the buy-back program							
Number of shares held by early december (%)	418 (0,02%)	125.000	48.718	13.994 (0,584%)	162.276 (1,36%)	116.813 (4,87%)	63 (0,003%)
		173.718 (0,02%)					
Total number of shares bought in december	–	120.000	42.913	351	–	989	–
Weighted average purchase price (DH)	–	137,51	12,46	543,07	–	310,64	–
Total number of shares sold in december	–	10.000	47.481	–	4.135	–	–
Weighted average sale price (DH)	–	140,25	12,55	–	735,98	–	–
Number of shares held at the end of december (%)	418 (0,02%)	235.000	44.150	14.345 (0,599%)	158.141 (1,33%)	117.802 (4,91%)	63 (0,003%)
		279.150 (0,03%)					

** € / MAD Exchange rate in effect at the end of december 2011, amounting to 11,106.

Contact CDVM :

Tel : 05 37 68 89 76

E-mail : information_financiere@cdvm.gov.ma