

In accordance with the provisions of Decree No 2-02-556 of 24 February 2003, as amended and supplemented, the Moroccan Capital Market Authority (CDVM) discloses publicly the transactions conducted during the month of October 2012 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	BCP	BMCI
	Characteristics of the buy-back program			
Program start date	07/09/2011	02/02/2012	01/06/2011	21/05/2012
Program end date	06/03/2013	02/08/2013	30/11/2012	20/05/2013
Maximum number of shares allowed to acquire	3.150.000 (1%)	3.009.521 (5%)	8.657.096 * (5%)	398.365 (3%)
Maximum purchase price (DH)	160	95	260	1.040
Minimum sale price (DH)	100	65	185	690
	Completion of the buy-back program			
Number of shares held by early October (%)	2.723.024 (0,86%)	1.481.841 (2,46%)	0 (0%)	50.444 (0,38%)
Total number of shares bought in October	–	–	–	–
Weighted average purchase price (DH)	–	–	–	–
Total number of shares sold in October	–	–	–	–
Weighted average sale price (DH)	–	–	–	–
Number of shares held at the end of October (%)	2.723.024 (0,86%)	1.481.841 (2,46%)	0 (0%)	50.444 (0,38%)

* Following the Capital increase of the BCP reserved to SFI Group carried out on October 29th 2012, the capital stock of BCP is composed by 173 141 923 shares

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Companies	Maroc Telecom		Salafin	Stokvis Nord Afrique
	Casablanca	Paris		
	Characteristics of the buy-back program			
Program start date	07/05/2012		13/03/2012	07/02/2012
Program end date	24/10/2013		12/09/2013	07/08/2013
Maximum number of shares allowed to acquire	1.500.000 (0,17%)		119.724 (5%)	459.758 (5%)
Maximum purchase price (DH)	188 dhs	16,93 € *	800	65
Minimum sale price (DH)	106 dhs	9,55 € *	500	40
	Completion of the buy-back program			
Number of shares held by early October (%)	400.500	360.900	36.819 (1,54%)	71.833 (0,78%)
	761.400 (0,081%)			
Total number of shares bought in October	55.590	21.927	4.063	2.616
Weighted average purchase price (DH)	101,14	9,45	549,05	34,26
Total number of shares sold in October	41.090	28.843	–	–
Weighted average sale price (DH)	108,18	10,45	–	–
Number of shares held at the end of October (%)	415.000	353.984	40.882 (1,71%)	74.449 (0,81%)
	768.984 (0,087%)			

* Exchange rate in effect at the end of October 2012, amounting to 1 € = 11,102 MAD

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