

Pursuant to the provisions of article 28 of law 26-03 relating to public offers on the stock market, as amended and supplemented, the Moroccan Securities Ethics Council (CDVM) informs the public that *Crédit Immobilier et Hôtelier (CIH)* has filed with the CDVM, on February the 5th, 2013, a buy-out offer targeting *SOFAC* shares.

As a result of this filing, the CDVM asked the Casablanca Stock Exchange to suspend the trading of *SOFAC* shares.

The aforementioned buy-out offer targets *SOFAC*'s shares that are not held by *CIH* and *BARID AL MAGHRIB*, namely 12.326 shares. Following the realization of this offer, *SOFAC* intends to apply for its delisting from the Casablanca Stock Exchange.

Pursuant to the provisions of article 31 of the aforementioned law, the CDVM is allowed a period of 10 working days, from the date of publication of this notice, to decide on the admissibility of the proposed offer.

If the public offer is declared admissible, its main provisions as well as its schedule will be published in a notice of admissibility.

The publication of this notice marks the beginning of the offer period.

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L'autorité qui veille sur votre épargne

Conseil Déontologique des Valeurs Mobilières