

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) publicly discloses the transactions conducted during April 2015 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	BMCI	Maroc Telecom	
			Casablanca	Paris
Characteristics of the buy-back program/Liquidity contract				
Program start date	28/03/2014	19/05/2014	05/05/2014	
Program end date	25/09/2015	18/05/2015	04/11/2015	
Maximum number of shares to be acquired (share capital)	3 225 571 (1%)	132 788 (1%)	1 500 000 (0.17%) (maximum 20% liquidity contract)	
Maximum purchase price (DH)	80	1 030	135 dhs	12.02 € *
Minimum sale price (DH)	45	680	70 dhs	6.23 € *
Implementation of the buy back program/Liquidity contract				
Number of shares held at the beginning of April (Share capital)	2 723 024	50 444	11 000	35 300
	0.84%	0.38%	46 300 0,005%	
Total number of shares purchased in April (BB' and LC")	-	-	158 566 (O/W 100 680 LC)	11 973
Weighted average purchase price (DH)	-	-	128,59	11,86 €
Total number of shares sold in April (BB' and CL")	-	-	115 966 (O/W 56 080 LC)	855
Weighted average sale price (DH)	-	-	129,07	12,16 €
Number of shares held at the end of April (Share capital)	2 723 024	50 444	53 600	46 418
	0.84%	0.38%	100 018 0,011%	

* BAM exchange rate as of April 31th, 2015: 1 € = 10,88MAD.

BB : Buy Back program

LQ : Liquidity Contract

Companies	SALAFIN	Atlanta
Program start date	14/04/2015	25/09/2014
Program end date	13/10/2016	24/03/2016
Maximum number of shares to be acquired (share capital)	119 724 5%	3 009 521 5%
Maximum purchase price (DH)	800	90
Minimum sale price (DH)	500	30
	Implementation of the buy back program/Liquidity contract	
Number of shares held at the beginning of April (Share capital)	6 0,00025%	579 936 0,96%
Total number of shares purchased in April (BB' and LC")	-	-
Weighted average purchase price (DH)	-	-
Total number of shares sold in April (BB' and CL")	-	-
Weighted average sale price (DH)		-
Number of shares held at the end of April (Share capital)	6 0,00025%	579 936 0,96%