

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 may 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	12/05/2015	
Program end date	25/09/2015	18/05/2015	11/11/2016	
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	152 dhs	13,97 €
Minimum sale price (DH)	45	680	87dhs	7,99 €
Implementation of the buy back program/Liquidity contract				
Number of shares held at the beginning of may (Share capital)	2 723 024	50 444	53 600	46 418
	0.84%	0.38%	100 018 0,011%	
Total number of shares purchased in may (BB' and LC")	-	-	123 926 (O/W 76 406 LC)	6 422
Weighted average purchase price (DH)	-	-	120,64	11,45 €
Total number of shares sold in may (BB' and CL")	-	-	83 526 (O/W 68 506 LC)	1 700
Weighted average sale price (DH)	-	-	127,20	11,45 €
Number of shares held at the end of may (Share capital)	2 723 024	50 444	94 000	51 140
	0.84%	0.38%	145 140 0,017%	

* BAM exchange rate as of may 31th, 2015: 1 € = 10,817MAD.

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 may (Share capital)	6 0,00025%	579 936 0,96%
Total number of shares purchased in may (BB' and LC")	-	-
Weighted average purchase price (DH)	-	-
Total number of shares sold in may (BB' and CL")	-	-
Weighted average sale price (DH)		-
Number of shares held at the end of may (Share capital)	6 0,00025%	579 936 0,96%