

In accordance with the provisions of Decree No 2-02-556 of 24 February 2003, as amended and supplemented, the Moroccan Capital Market Authority (AMMC) publicly discloses the transactions conducted during february 2016 by the companies which have initiate a stock buy-back program, in order to adjust their share price.

| Companies | ATLANTA | MAROC TELECOM | | LABEL'VIE |
|---|-----------------|---|--------------|---|
| | | Casablanca | Paris | |
| Characteristics of the buy-back program/Liquidity contract | | | | |
| Program start date | 25/09/2014 | 12/05/2015 | | 21/09/2015 |
| Program end date | 24/03/2016 | 11/11/2016 | | 20/03/2017 |
| Maximum number of shares to be acquired (share capital) | 3 009 521 5% | 1 500 000 (0,17%) (maximum 20% liquidity contract) | | 254 527 (10%) (maximum 20% liquidity contract) |
| Maximum purchase price | 90 MAD | 152 MAD | 13,97 € | 1 650 MAD |
| Minimum sale price | 60 MAD | 87 MAD | 7,99 € | 1 100 MAD |
| Implementation of the buy back program/Liquidity contract | | | | |
| Number of shares held at the beginning of the month (Share capital) | 579 936 | 28 648 | 36 000 | 3 526 |
| | 0,96% | 64 648 0,007% | | 0,14% |
| Total number of shares purchased (BB' and LC") | - | 243 827 (O/W 152 981 LC) | 7 796 | 1 222 (O/W 779 LC) |
| Weighted average purchase price | - | 116,88 MAD | 10,77 € | 1 106,60 MAD |
| Total number of shares sold (BB' and CL") | - | 142 475 (O/W 94 629 LC) | 3 581 | - |
| Weighted average sale price | - | 117,15 MAD | 10,77 € | - |
| Number of shares held at the end of the month (Share capital) | 579 936 | 130 000 | 40 215 | 4 748 |
| | 0,96% | 170 215 0,019% | | 0,19% |

BB : Buy Back program

LC : Liquidity Contract

| Companies | SALAFIN | SNEP | STOKVIS NORD AFRIQUE |
|---|---|------------------|--|
| Characteristics of the buy-back program/Liquidity contract | | | |
| Program start date | 14/04/2015 | 13/08/2015 | 02/07/2015 |
| Program end date | 13/10/2016 | 12/02/2017 | 30/12/2016 |
| Maximum number of shares to be acquired (share capital) | 119 724 (5%) (maximum 1% liquidity contract) | 180 000 7,5% | 459 758 (5%) (maximum 20% liquidity contract) |
| Maximum purchase price | 800 MAD | 200 MAD | 40 MAD |
| Minimum sale price | 500 MAD | 100 MAD | 30 MAD |
| Implementation of the buy back program/Liquidity contract | | | |
| Number of shares held at the beginning of the month (Share capital) | 6 0,00025% | 120 000 5,00% | 321 268 3,49% |
| Total number of shares purchased (BB' and LC") | - | - | 1 366 |
| Weighted average purchase price | - | - | 28,27 MAD |
| Total number of shares sold (BB' and CL") | - | - | - |
| Weighted average sale price | - | - | - |
| Number of shares held at the end of the month (Share capital) | 6 0,00025% | 120 000 5,00% | 322 634 3,51% |