

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 December 2014 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 December (Share capital)	2 723 024	50 444	60 000	21 448
	0.84%	0.38%	81 448 0,009%	
Total number of shares purchased in December (BB' and LC")	-	-	98 027 (o/w 72 027 LC)	38 842
Weighted average purchase price (DH)	-	-	115,29	10,42 €
Total number of shares sold in December (BB' and CL")	-	-	73 027 (100% LC)	90
Weighted average sale price (DH)	-	-	116,00	10,55 €
Number of shares held at the end of December (Share capital)	2 723 024	50 444	85 000	60 200
	0.84%	0.38%	145 200 0,017%	

* BAM exchange rate as of December 31th, 2014: 1 € = 10,97 MAD.

BB : Buy Back program

LQ : Liquidity Contract

Companies	Salafin	Stokvis Nord Afrique	Atlanta
Characteristics of the buy-back program/Liquidity contract			
Program start date	20/09/2013	17/09/2013	25/09/2014
Program end date	19/03/2015	16/03/2015	24/03/2016
Maximum number of shares allowed to acquire (share capital)	119 724 (5%)	459 758 5% (maximum 20% liquidity contract)	3 009 521 5%
Maximum purchase price (DH)	750	50	90
Minimum sale price (DH)	450	30	30
Implementation of the buy back program/Liquidity contract			
Number of shares held at the beginning of December (Share capital)	2 680	303 212	579 936
	0,11%	3,30%	0,96%
Total number of shares purchased in December (BB' and LC")	1 652	720	-
Weighted average purchase price (DH)	599,67	31,60	-
Total number of shares sold in December (BB' and CL")	2,00	-	-
Weighted average sale price (DH)	600,50	-	-
Number of shares held at the end of December (Share capital)	4 330	303 932	579 936
	0,18%	3,31%	0,96%

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