

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 december 2016 by the companies which have initiate a stock buy-back program.

Companies	ADDOHA	ATLANTA	BCP	MAROC TELECOM	
				Casablanca	Paris
Characteristics of the buy-back program/Liquidity contract					
Program start date	14/07/2016	08/06/2016	06/06/2016	10/05/2016	
Program end date	12/01/2018	08/12/2017	05/12/2017	09/11/2017	
Maximum number of shares to be acquired (share capital)	3 225 571 1%	3 009 521 5%	9 112 733 5%	1 500 000 (0,17%) (maximum 20% liquidity contract)	
Maximum purchase price	70 MAD	74 MAD	249 MAD	139 MAD	12,73 €
Minimum sale price	40 MAD	50 MAD	184 MAD	88 MAD	8,06 €
Implementation of the buy back program/Liquidity contract					
Number of shares held at the beginning of the month (Share capital)	2 723 024	579 936	28 104	52 000	16 540
	0,844%	0,964%	0,015%	68 540 0,008%	
Total number of shares purchased (BB' and LC")	0	0	13 474	19 861 (O/W 16 291 LC)	14 160
Weighted average purchase price	-	-	239,50 MAD	136,61 MAD	12,76 €
Total number of shares sold (BB' and CL")	0	0	7 850	67 111 (O/W 58 041 LC)	23 221
Weighted average sale price	-	-	247,20 MAD	135,57 MAD	12,96 €
Number of shares held at the end of the month (Share capital)	2 723 024	579 936	33 728	4 750	7 479
	0,844%	0,964%	0,019%	12 229 0,001%	

BB : Buy Back program

LC : Liquidity Contract

Companies	LABEL'VIE	SNEP	STOKVIS NORD AFRIQUE
Characteristics of the buy-back program/Liquidity contract			
Program start date	21/09/2015	13/08/2015	02/07/2015
Program end date	20/03/2017	12/02/2017	30/12/2016
Maximum number of shares to be acquired (share capital)	254 527 (10%) (maximum 20% liquidity contract)	180 000 7,5%	459 758 (5%) (maximum 20% liquidity)
Maximum purchase price	1 650 MAD	200 MAD	40 MAD
Minimum sale price	1 100 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)	6 724 0,264%	120 000 5,00%	338 030 3,676%
Total number of shares purchased (BB' and LC")	0	2 885	3 571
Weighted average purchase price	-	130,66 MAD	21,90 MAD
Total number of shares sold (BB' and CL")	2 127 (O/W 1 800 LC)	0	0
Weighted average sale price	1 293,32 MAD	-	-
Number of shares held at the end of the month (Share capital)	4 597 0,181%	122 885 5,12%	341 601 3,715%