

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 January 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 January (Share capital)	2 723 024 0.84%	50 444 0.38%	85 000	60 200
			145 200 0,017%	
Total number of shares purchased in January (BB' and LC")	-	-	71 431 (o/w 56 555 LC)	59 459
Weighted average purchase price (DH)	-	-	124,07	10,94 €
Total number of shares sold in January (BB' and CL")	-	-	146 036 (o/w 70 160 LC)	109 409
Weighted average sale price (DH)	-	-	120,06	10,86 €
Number of shares held at the end of January (Share capital)	2 723 024 0.84%	50 444 0.38%	10 395	10 250
			20 645 0,002%	

* BAM exchange rate as of January 31th, 2015: 1 € = 10,81MAD.

BB : Buy Back program

LQ : Liquidity Contract

Monthly reporting on share buy-back program launched by listed companies
in order to help stabilize the market DO/EM/01/2015 (2/2)

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 January (Share capital)	4 330 0,18%	303 932 3,31%	579 936 0,96%
Total number of shares purchased in January (BB' and LC")	0	427	-
Weighted average purchase price (DH)	0,00	29,78	-
Total number of shares sold in January (BB' and CL")	250,00	-	-
Weighted average sale price (DH)	620,00	-	-
Number of shares held at the end of January (Share capital)	4 080 0,17%	304 359 3,31%	579 936 0,96%

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