

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 July 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	STOKVIS NORD AFRIQUE	MAROC TELECOM	
			Casablanca	Paris
Characteristics of the buy-back program/Liquidity contract				
Program start date	28/03/2014	02/07/2015	12/05/2015	
Program end date	25/09/2015	30/12/2016	11/11/2016	
Maximum number of shares to be acquired (share capital)	3 225 571 (1%)	459 758 (5%)	1 500 000 (0.17%) (maximum 20% liquidity contract)	
Maximum purchase price (DH)	80	40	152 dhs	13,97 €
Minimum sale price (DH)	45	30	87dhs	7,99 €
Implementation of the buy back program/Liquidity contract				
Number of shares held at the beginning of July (Share capital)	2 723 024	305 563	192 500	55 510
	0.84%	3.32%	248 010 0,028%	
Total number of shares purchased in July (BB' and LC")	-	3032	47 456 (O/W 35 935 LC)	14 593
Weighted average purchase price (DH)	-	25,29	115,24	10,43 €
Total number of shares sold in July (BB' and CL")	-	-	234 956 (O/W 149 935 LC)	3 403
Weighted average sale price (DH)	-	-	115,10	10,55 €
Number of shares held at the end of July (Share capital)	2 723 024	308 595	5 000	66 700
	0.84%	3,36%	71 700 0,008%	

* BAM exchange rate as of July 31th, 2015: 1 € = 10,851 MAD.

BB : Buy Back program

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