

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 november 2016 by the companies which have initiate a stock buy-back program, in order to adjust their share price.

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	159 968	7 000	30 532
	0,844%	0,964%	0,088%	37 532 0,004%	
Total number of shares purchased (BB' and LC")	0	0	<b>8 423</b>	<b>170 434</b> (O/W 97 309 LC)	<b>16 806</b>
Weighted average purchase price	-	-	231,29 MAD	133,85 MAD	12,40 €
Total number of shares sold (BB' and CL")	0	0	140 287	<b>125 434</b> (O/W 58 809 LC)	<b>30 798</b>
Weighted average sale price	-	-	231,71	133,74 MAD	12,25 €
Number of shares held at the end 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%	

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)	7 375 0,290%	120 000 5,00%	330 010 3,589%
Total number of shares purchased (BB' and LC")	<b>1 500</b> (O/W 900 LC)	-	8 020
Weighted average purchase price	1143,40 MAD	-	20,67 MAD
Total number of shares sold (BB' and CL")	<b>2 151</b> (O/W 1 500 LC)	-	0
Weighted average sale price	1 131,54	-	-
Number of shares held at the end of the month (Share capital)	6 724 0,264%	120 000 5,00%	338 030 3,676%