

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 october 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	7 500	24 200
	0,844%	0,964%	0,088%	31 700 0,004%	
Total number of shares purchased (BB' and LC")	0	0	0	63 339 (O/W 41007 LC)	16 148
Weighted average purchase price	-	-	-	131,26 MAD	11,93 €
Total number of shares sold (BB' and CL")	0	0	0	63 839 (O/W 82 400 LC)	9 816
Weighted average sale price	-	-	-	131,25 MAD	11,99 €
Number of shares held at the end 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%	

BB : Buy Back program

LC : Liquidity Contract

Companies	LABEL'VIE	SALAFIN	SNEP	STOKVIS NORD AFRIQUE
Characteristics of the buy-back program/Liquidity contract				
Program start date	21/09/2015	14/04/2015	13/08/2015	02/07/2015
Program end date	20/03/2017	13/10/2016	12/02/2017	30/12/2016
Maximum number of shares to be acquired (share capital)	254 527 (10%) (maximum 20% liquidity)	119 724 (5%) (maximum 1% liquidity)	180 000 7,5%	459 758 (5%) (maximum 20% liquidity)
Maximum purchase price	1 650 MAD	800 MAD	200 MAD	40 MAD
Minimum sale price	1 100 MAD	500 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)	7 048 0,277%	6 0,00025%	120 000 5,00%	327 582 3,563%
Total number of shares purchased (BB' and LC")	327 (O/W 327 LC)	-	-	2 428
Weighted average purchase price	994,96 MAD	-	-	21,80 MAD
Total number of shares sold (BB' and CL")	0	-	-	0
Weighted average sale price	-	-	-	-
Number of shares held at the end of the month (Share capital)	7 375 0,290%	6 0,00025%	120 000 5,00%	330 010 3,589%