

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 november 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	ATLANTA	MAROC TELECOM		LABEL'VIE
		Casablanca	Paris	
Characteristics of the buy-back program/Liquidity contract				
Program start date	25/09/2014	12/05/2015		21/09/2015
Program end date	24/03/2016	11/11/2016		20/03/2017
Maximum number of shares to be acquired (share capital)	3 009 521 5%	1 500 000 (0,17%) (maximum 20% liquidity contract)		254 527 10%
Maximum purchase price (DH)	90	152 dhs	13,97 €	1 650
Minimum sale price (DH)	60	87dhs	7,99 €	1 100
Implementation of the buy back program/Liquidity contract				
Number of shares held at the beginning of the month (Share capital)	579 936	107 500	239 000	0
	0,96%	346 500 0,039%		0,00%
Total number of shares purchased (BB' and LC")	-	182 125 (O/W 87 125 LC)	14 968	-
Weighted average purchase price (DH)	-	113,98	10,59 €	-
Total number of shares sold (BB' and CL")	-	205 125 (O/W 154 625 LC)	134 496	-
Weighted average sale price (DH)	-	113,40	10,49 €	-
Number of shares held at the end of the month (Share capital)	579 936	84 500	119 472	0
	0,96%	203 972 0,023%		0,00%

* BAM exchange rate as of november 30 th, 2015: 1 € = 10,692 MAD.

BB : Buy Back program

LC : Liquidity Contract

Companies	SALAFIN	SNEP	STOKVIS NORD AFRIQUE
Characteristics of the buy-back program/Liquidity contract			
Program start date	14/04/2015	13/08/2015	02/07/2015
Program end date	13/10/2016	12/02/2017	30/12/2016
Maximum number of shares to be acquired (share capital)	119 724 (5%) (maximum 1% liquidity contract)	180 000 7,5%	459 758 5%
Maximum purchase price (DH)	800	200	40
Minimum sale price (DH)	500	100	30
Implementation of the buy back program/Liquidity contract			
Number of shares held at the beginning of the month (Share capital)	6 0,00025%	120 000 5,00%	311 355 3,39%
Total number of shares purchased (BB' and LC")	-	-	1 769
Weighted average purchase price (DH)	-	-	23,39
Total number of shares sold (BB' and CL")	-	-	-
Weighted average sale price (DH)	-	-	-
Number of shares held at the end of the month (Share capital)	6 0,00025%	120 000 5,00%	313 124 3,41%