

The CDVM announces publicly that RCAR, declared on April 16<sup>th</sup> 2012, to have crossed the threshold of 5% of Alliance Developpement Immobilier's share capital upwards, following the acquisition of 30 853 shares over the counter at a price of 717 dhs per share, under date of April 11<sup>th</sup> 2012.

As a result of this transaction, the RCAR holds 614 584 Alliances Developpement Immobilier's shares, representing 5,08 % of Alliance Developpement Immobilier share capital.

Within the twelve months following the threshold crossing mentioned above, the RCAR does exclude neither the purchase nor sale of the shares held. Decisions will be taken following the market development.

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