

## Monthly reporting of december 2018 on share buyback program launched by listed companies DO/EM/01/2019

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 december 2018 by the companies which have a stock buy-back program.

Companies	BCP	MAROC TELECOM		SNEP
		Casablanca	Paris	
Characteristics of the buy-back program/Liquidity contract				
Program start date	04/07/2017	10/05/2018		07/07/2017
Program end date	03/01/2019	08/11/2019		06/01/2019
Maximum number of shares to be acquired (share capital)	9 112 733 (5%) (maximum 20% liquidity contract)	1 500 000 (0,17%) (maximum 20% liquidity contract)		180 000 7,5%
Maximum purchase price	351 MAD	189 MAD	17,04 €	500
Minimum sale price	189 MAD	96 MAD	8,65 €	250
Implementation of the buy back program/Liquidity contract				
Number of shares held at the beginning of the month (Share capital)	236 237	160 000	57 662	254
	0,130%	217 662 0,025%		0,011%
Total number of shares purchased (BB and LC)	<b>515 091</b> (O/W 515 091 LC)	<b>42 263</b> (O/W 32 212 LC)	<b>25 059</b>	0
Weighted average purchase price	277,66 MAD	140,65 MAD	12,89 €	-
Total number of shares sold (BB and LC)	<b>625 091</b> (O/W 620 191 LC)	<b>173 363</b> (O/W 78 212 LC)	<b>15 471</b>	0
Weighted average sale price	278,08 MAD	140,97 MAD	12,96 €	-
Number of shares held at the end of the month (Share capital)	126 237	28 900	67 250	254
	0,069%	96 150 0,011%		0,011%

BB : Buy Back program

LC : Liquidity Contract