

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

Companies	ATLANTA	BCP	MAROC TELECOM		ADDOHA
			Casablanca	Paris	
Characteristics of the buy-back program/Liquidity contract					
Program start date	08/06/2016	06/06/2016	10/05/2016		14/07/2016
Program end date	08/12/2017	05/12/2017	09/11/2017		12/01/2018
Maximum number of shares to be acquired (share capital)	3 009 521 5%	9 112 733 5%	1 500 000 soit 0,17% (maximum 20% liquidity contract)		3225571 soit 1% (Including 2,723,024 own-shares held at the term of the last share buyback program)
Maximum purchase price	74 MAD	249 MAD	139 MAD	12,73 €	70 MAD
Minimum sale price	50 MAD	184 MAD	88 MAD	8,06 €	40 MAD
Implementation of the buy back program/Liquidity contract					
Number of shares held at the beginning of the month (Share capital)	579 939	25 610	358 736	65 454	2 723 024
	0,96%	0,014%	424 190 0,048%		0,84%
Total number of shares purchased (BB' and LC")	0	72 926	50 633 (O/W 48 323 LC)	70 433	0
Weighted average purchase price	-	225,09 MAD	125,65 MAD	11,11 €	-
Total number of shares sold (BB' and CL")	0	15 000	362 169 (O/W 203 314 LC)	127 687	0
Weighted average sale price	-	225,47 MAD	125,88 MAD	11,42 €	-
Number of shares held at the end of the month (Share capital)	579 939	83 536	47 200	8 200	2 723 024
	0,96%	0,05%	55 400 0,006%		0,84%

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 soit 10% (maximum 20% liquidity contract)	119 724 soit 5% (maximum 1% liquidity contract)	180 000 7,5%	459 758 soit 5% (maximum 20% liquidity contract)
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)	5 548 0,22%	6 0,00025%	120 000 5,00%	326 283 3,55%
Total number of shares purchased (BB' and LC")	0	0	0	564
Weighted average purchase price	-	-	-	25,12 MAD
Total number of shares sold (BB' and CL")	0	0	0	0
Weighted average sale price	-	-	-	-
Number of shares held at the end of the month (Share capital)	5 548 0,22%	6 0,00025%	120 000 5,00%	326 847 3,55%