

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 june 2017 by the companies which have initiate a stock buy-back program.

Companies	ADDOHA	ATLANTA	BCP
Characteristics of the buy-back program/Liquidity contract			
Program start date	14/07/2016	08/06/2016	06/06/2016
Program end date	12/01/2018	08/12/2017	05/12/2017
Maximum number of shares to be acquired (share capital)	3 225 571	3 009 521	9 112 733
	1%	5%	5%
Maximum purchase price	70 MAD	74 MAD	249 MAD
Minimum sale price	40 MAD	50 MAD	184 MAD
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	31 830
	0,844%	0,964%	0,017%
Total number of shares purchased (BB' and LC")	0	0	0
Weighted average purchase price	-	-	-
Total number of shares sold (BB' and CL")	0	0	0
Weighted average sale price	-	-	-
Number of shares held at the end of the month (Share capital)	2 723 024	579 936	31 830
	0,844%	0,964%	0,017%

BB : Buy Back program

LC : Liquidity Contract

Companies	MAROC TELECOM		SALAFIN	STOKVIS NORD AFRIQUE
	Casablanca	Paris		
Characteristics of the buy-back program/Liquidity contract				
Program start date	09/05/2017		01/03/2017	25/05/2017
Program end date	06/11/2018		31/08/2018	23/11/2018
Maximum number of shares to be acquired (share capital)	1 500 000 (0,17%) (maximum 20% liquidity contract)		119 724 5%	459 758 5%
Maximum purchase price	191 MAD	17,85 €	1 000 MAD	35 MAD
Minimum sale price	92 MAD	8,60 €	700 MAD	20 MAD
Implementation of the buy back program/Liquidity contract				
Number of shares held at the beginning of the month (Share capital)	109 000	11 898	6 0,00025%	342 151 3,721%
	120 898 0,014%			
Total number of shares purchased (BB' and LC")	120 365 (O/W 66 252 LC)	13 672	0	1 698
Weighted average purchase price	138,46 MAD	12,54 €	-	21,52 MAD
Total number of shares sold (BB' and CL")	155 865 (O/W 86 252 LC)	442	0	0
Weighted average sale price	134,81 MAD	12,43 €	-	-
Number of shares held at the end of the month (Share capital)	73 500	25 128	6 0,00025%	343 849 3,739%
	98 628 0,011%			