

In accordance with the provisions of Decree No 2-02-556 of 24 February 2003, as amended and supplemented, the CDVM discloses publicly the transactions conducted during the month of april 2013 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	Addoha	Atlanta	BMCI	Maroc Telecom	
				Casablanca	Paris
Characteristics of the buy-back program					
Program start date	07/09/2011	02/02/2012	21/05/2012	07/05/2012	
Program end date	06/03/2013	02/08/2013	20/05/2013	24/10/2013	
Maximum number of shares allowed to acquire	3.150.000 (1%)	3.009.521 (5%)	398.365 (3%)	1.500.000 (0,17%)	
Maximum purchase price (DH)	160	95	1.040	188 dhs	16,93 € *
Minimum sale price (DH)	100	65	690	106 dhs	9,55 € *
Completion of the buy-back program					
Number of shares held by early april (%)	2 723 024 (0,86%)	1 481 841 (2,46%)	50 444 (0,38%)	442 500	292 760
				735 260 (0,084%)	
Total number of shares bought in april	–	–	–	42 489	39 238
Weighted average purchase price (DH)	–	–	–	108,94	9,938
Total number of shares sold in april	–	–	–	183 486	79 115
Weighted average sale price (DH)	–	–	–	110,15	9,789
Number of shares held at the end of april (%)	2 723 024 (0,86%)	1 481 841 (2,46%)	50 444 (0,38%)	301 503	252 883
				554 386 (0,063%)	

* Exchange rate in effect at the end of april 2013, amounting to 1 € = 11,093 MAD.

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Companies	Salafin	Samir	Stokvis Nord Afrique	SNEP
Characteristics of the buy-back program				
Program start date	13/03/2012	17/01/2013	07/02/2012	01/03/2013
Program end date	12/09/2013	16/07/2014	07/08/2013	29/08/2014
Maximum number of shares allowed to acquire	119.724 (5%)	594 983 (5%)	459.758 (5%)	180.000 (7,5%)
Maximum purchase price (DH)	800	550	65	275
Minimum sale price (DH)	500	320	40	175
Completion of the buy-back program				
Number of shares held by early april (%)	49 844 (2,082%)	158 141 (1,33%)	250 261 (2,72%)	120 000 (5%)
Total number of shares bought in april	4 566	–	2 230	–
Weighted average purchase price (DH)	589,79	–	36,86	–
Total number of shares sold in april	353	–	–	–
Weighted average sale price (DH)	602,04	–	–	–
Number of shares held at the end of april (%)	54 057 (2,258%)	158 141 (1,33%)	252 491 (2,75%)	120 000 (5%)

Contact CDVM :

Tel : 05 37 27 21 86

E-mail : information_financiere@cdvm.gov.ma