

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 december 2012 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
	Characteristics of the buy-back program		
Program start date	07/09/2011	02/02/2012	21/05/2012
Program end date	06/03/2013	02/08/2013	20/05/2013
Maximum number of shares allowed to acquire	3.150.000 (1%)	3.009.521 (5%)	398.365 (3%)
Maximum purchase price (DH)	160	95	1.040
Minimum sale price (DH)	100	65	690
	Completion of the buy-back program		
Number of shares held by early december (%)	2 723 024 (0,86%)	1 481 841 (2,46%)	50 444 (0,38%)
Total number of shares bought in december	–	–	–
Weighted average purchase price (DH)	–	–	–
Total number of shares sold in december	–	–	–
Weighted average sale price (DH)	–	–	–
Number of shares held at the end of december (%)	2.723.024 (0,86%)	1 481 841 (2,46%)	50 444 (0,38%)

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Companies	Maroc Telecom		Salafin	Stokvis Nord Afrique
	Casablanca	Paris		
Characteristics of the buy-back program				
Program start date	07/05/2012		13/03/2012	07/02/2012
Program end date	24/10/2013		12/09/2013	07/08/2013
Maximum number of shares allowed to acquire	1.500.000 (0,17%)		119.724 (5%)	459.758 (5%)
Maximum purchase price (DH)	188 dhs	16,93 € *	800	65
Minimum sale price (DH)	106 dhs	9,55 € *	500	40
Completion of the buy-back program				
Number of shares held by early december (%)	280 000	344 451	43 579 ** (1,82%)	76 616 (0,83%)
	624 451 (0,071%)			
Total number of shares bought in december	142 500	27 316	2 243	1 570
Weighted average purchase price (DH)	108,15	10,02	552,46	30,75
Total number of shares sold in december	2 500	99 367	19	–
Weighted average sale price (DH)	113,00	10,10	564,00	–
Number of shares held at the end of december (%)	420 000	272 400	45 803*** (1,913%)	78 186 (0,85%)
	692 400 (0,078%)			

\* Exchange rate in effect at the end of december 2012, amounting to 1 € = 11,1468 MAD.

\*\* The number of shares held by Salafin in early december includes 9 shares which are held by its subsidiary Orus

\*\*\* The number of shares held by Salafin at the end of december includes 121 shares which are held by its subsidiary Orus

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