

In accordance with the provisions of Decree No 2-02-556 of 24 February 2003, as amended and supplemented, the Moroccan Securities Ethics Council (CDVM) discloses publicly the transactions conducted during the month of february 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	Alliances Développement Immobilier	Atlanta	BCP	BMCI	Label Vie
	Characteristics of the buy-back program					
Program start date	07/09/2011	09/11/2010	02/02/2012	01/06/2011	21/05/2011	04/08/2010
Program end date	06/03/2013	08/05/2012	02/08/2013	30/11/2012	20/05/2012	04/02/2012
Maximum number of shares allowed to acquire	3.150.000 (1%)	605.000 (5%)	3.009.521 (5%)	6.641.074 (5%)	663.942 (5%)	114.538 (5%)
Maximum purchase price (DH)	160	1.000	95	260	1.250	1.500
Minimum sale price (DH)	100	650	65	185	900	1.120
	Completion of the buy-back program					
Number of shares held by early february (%)	2.692.625 (0,85%)	10.310 (0,085%)	1.481.841 (2,46%)	0 (0%)	50.444 (0,38%)	0 (0%)
Total number of shares bought in february	–	9.544	–	–	–	–
Weighted average purchase price (DH)	–	727,87	–	–	–	–
Total number of shares sold in february	–	12.510	–	–	–	–
Weighted average sale price (DH)	–	721,31	–	–	–	–
Number of shares held at the end of february (%)	2.692.625 (0,85%)	7.344 (0,061%)	1.481.841 (2,46%)	0 (0%)	50.444 (0,38%)	0 (0%)

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Companies	Maroc Telecom		Salafin	Samir	SNEP	Sothéma	Stokvis Nord Afrique
	Casablanca	Paris					
	Characteristics of the buy-back program						
Program start date	13/06/2011		17/08/2010	31/01/2011	01/09/2010	13/01/2011	07/02/2012
Program end date	13/12/2012		16/02/2012	31/07/2012	29/02/2012	12/07/2012	07/08/2013
Maximum number of shares allowed to acquire	16 000 000 (1,82%)		118.627 (4,95%)	594.983 (5%)	120.000 (5%)	36.000 (2%)	459.758 (5%)
Maximum purchase price (DH)	210 dhs	18,78 € *	850	880	600	1.350	65
Minimum sale price (DH)	135 dhs	12,07 € *	550	550	380	850	40
	Completion of the buy-back program						
Number of shares held by early february (%)	161.000	60.431	20.619 (0,861%)	158.141 (1,33%)	119.233 (4,97%)	63 (0,003%)	53.627 (0,58%)
	221.431 (0,025%)						
Total number of shares bought in february	43.159	65.034	751	–	767	–	–
Weighted average purchase price (DH)	139,21	12,68	622,47	–	269,72	–	–
Total number of shares sold in february	184.659	77.511	–	–	–	–	–
Weighted average sale price (DH)	140,74	12,61	–	–	–	–	–
Number of shares held at the end of february (%)	19.500	47.954	21.370 (0,892%)	158.141 (1,33%)	120.000 (5%)	63 (0,003%)	53.627 (0,58%)
	67.454 (0,008%)						

\* Exchange rate in effect at the end of february 2012, amounting to 1 € = 11,182 MAD

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