

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 february 2014 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	BCP	Maroc Telecom		Samir
		Casablanca	Paris	
Characteristics of the buy-back program				
Program start date	05/06/2013	07/05/2013		17/01/2013
Program end date	04/12/2014	06/11/2014		16/07/2014
Maximum number of shares allowed to acquire	8.657.096 (5%)	1.500.000 (0,17%)		594 983 (5%)
Maximum purchase price (DH)	231	150 dhs	13,51 € *	550
Minimum sale price (DH)	171	80 dhs	7,20 € *	320
Completion of the buy-back program				
Number of shares held by early february (%)	-	363 500	298 760	158 141
	-	662 260 0,075%		1,33%
Total number of shares bought in february	-	40 500	56 014	-
Weighted average purchase price (DH)	-	96,58	8,53	-
Total number of shares sold in february	-	47 000	24 224	-
Weighted average sale price (DH)	-	98,51	8,54	-
Number of shares held at the end of february (%)	-	357 000	330 550	158 141
	-	687 550 0,078%		1,33%

\* Exchange rate in effect (BAM) at the end of february 2014, amounting to 1 € = 11,201 MAD.

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Companies	Salafin	Stokvis Nord Afrique	SNEP
Characteristics of the buy-back program			
Program start date	20/09/2013	17/09/2013	01/03/2013
Program end date	19/03/2015	16/03/2015	29/08/2014
Maximum number of shares allowed to acquire	119.724 (5%)	459.758 (5%)	180.000 (7,5%)
Maximum purchase price (DH)	750	50	275
Minimum sale price (DH)	450	30	175
Completion of the buy-back program			
Number of shares held by early february (%)	71 351 2,98%	288 992 3,14%	120 000 5,00%
Total number of shares bought in february	464	2 525	-
Weighted average purchase price (DH)	560,00	39,80	-
Total number of shares sold in february	61 841	-	-
Weighted average sale price (DH)	565,00	-	-
Number of shares held at the end of february (%)	9 974 0,42%	291 517 3,17%	120 000 5,00%

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