

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 January 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	Auto Hall	BCP	BMCI
	Characteristics of the buy-back program				
Program start date	07/09/2011	09/11/2010	06/07/2010	01/06/2011	21/05/2011
Program end date	06/03/2013	08/05/2012	05/01/2012	30/11/2012	20/05/2012
Maximum number of shares allowed to acquire	3.150.000 (1%)	605.000 (5%)	944.000 (2%)	6.641.074 (5%)	663.942 (5%)
Maximum purchase price (DH)	160	1.000	130	260	1.250
Minimum sale price (DH)	100	650	80	185	900
	Completion of the buy-back program				
Number of shares held by early January (%)	2.692.625 (0,85%)	48.415 (0,4%)	56.082 (0,12%)	0 (0%)	50.444 (0,38%)
Total number of shares bought in January	–	9.423	–	–	–
Weighted average purchase price (DH)	–	671,23	–	–	–
Total number of shares sold in January	–	47.528	–	–	–
Weighted average sale price (DH)	–	712,17	–	–	–
Number of shares held at the end of January (%)	2.692.625 (0,85%)	10.310 (0,085%)	56.082 (0,12%)	0 (0%)	50.444 (0,38%)

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Companies	Label Vie	Maroc Telecom		Salafin	Samir	SNEP	Sothéma
		Casablanca	Paris				
Characteristics of the buy-back program							
Program start date	04/08/2010	13/06/2011		17/08/2010	31/01/2011	01/09/2010	13/01/2011
Program end date	04/02/2012	13/12/2012		16/02/2012	31/07/2012	29/02/2012	12/07/2012
Maximum number of shares allowed to acquire	114.538 (5%)	16 000 000 (1.82%)		118.627 (4.95%)	594.983 (5%)	120.000 (5%)	36.000 (2%)
Maximum purchase price (DH)	1.500	210 dhs	18,85 € *	850	880	600	1.350
Minimum sale price (DH)	1.120	135 dhs	12,12 € *	550	550	380	850
Completion of the buy-back program							
Number of shares held by early January (%)	418 (0,02%)	235.000	44.150	14.345 (0,599%)	158.141 (1,33%)	117.802 (4,91%)	63 (0,003%)
		279.150 (0,03%)					
Total number of shares bought in January	–	44.576	72.907	6.274	–	1.431	–
Weighted average purchase price (DH)	–	138,00	12,41	611,77	–	283,26	–
Total number of shares sold in January	418	118.576	56.626	–	–	–	–
Weighted average sale price (DH)	1390,00	139,58	12,50	–	–	–	–
Number of shares held at the end of January (%)	0 (0%)	161.000	60.431	20.619 (0,861%)	158.141 (1,33%)	119.233 (4,97%)	63 (0,003%)
		221.431 (0,025%)					

* Exchange rate in effect at the end of January 2012, amounting to 1 € = 11,141 MAD

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