

In accordance with the provisions of Decree No 2-02-556 of 24 February 2003, as amended and supplemented, the Moroccan Capital Market Authority (CDVM) discloses publicly the transactions conducted during the month of January 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 January (%)	2 723 024 (0,86%)	1 481 841 (2,46%)	50 444 (0,38%)	420 000	272 400
				692 400 (0,078%)	
Total number of shares bought in January	–	–	–	66 000	71 102
Weighted average purchase price (DH)	–	–	–	104,97	9,68
Total number of shares sold in January	–	–	–	27 000	54 262
Weighted average sale price (DH)	–	–	–	107,24	9,78
Number of shares held at the end of January (%)	2.723.024 (0,86%)	1 481 841 (2,46%)	50 444 (0,38%)	459 000	289 240
				748 240 (0,085%)	

* Exchange rate in effect at the end of January 2013, amounting to 1 € = 11,1986 MAD

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Companies	Salafin	Samir	Stokvis Nord Afrique
	Characteristics of the buy-back program		
Program start date	13/03/2012	17/01/2013	07/02/2012
Program end date	12/09/2013	16/07/2014	07/08/2013
Maximum number of shares allowed to acquire	119.724 (5%)	594 983 (5%)	459.758 (5%)
Maximum purchase price (DH)	800	550	65
Minimum sale price (DH)	500	320	40
	Completion of the buy-back program		
Number of shares held by early January (%)	45 803 (1,913%)	158 141 (1,33%)	78 186 (0,85%)
Total number of shares bought in January	1 019	0	137 455
Weighted average purchase price (DH)	560,83	–	28,34
Total number of shares sold in January	15	0	–
Weighted average sale price (DH)	550,00	–	–
Number of shares held at the end of January (%)	46 807 (1,955%)	158 141 (1,33%)	215 641 (2,35%)

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