

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 January 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 January (%)	-	360 000	358 150	158 141
	-	718 150 0,081%		1,33%
Total number of shares bought in January	-	58 647	48 712	-
Weighted average purchase price (DH)	-	96,76	8,52	-
Total number of shares sold in January	-	55 147	108 102	-
Weighted average sale price (DH)	-	98,38	8,59	-
Number of shares held at the end of January (%)	-	363 500	298 760	158 141
	-	662 260 0,075%		1,33%

\* Exchange rate in effect (BAM) at the end of January 2014, amounting to 1 € = 11,159 MAD.

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 January 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	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 January (%)	68 412 2,86%	286 187 3,11%	120 000 5,00%
Total number of shares bought in January	2 944	2 805	-
Weighted average purchase price (DH)	559,91	39,89	-
Total number of shares sold in January	5	-	-
Weighted average sale price (DH)	560,00	-	-
Number of shares held at the end of January (%)	71 351 2,98%	288 992 3,14%	120 000 5,00%

**Contact CDVM :**

Tel : 05 37 27 21 86

E-mail : [information\\_financiere@cdvm.gov.ma](mailto:information_financiere@cdvm.gov.ma)