

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 July 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	Atlanta	BCP	BMCI
	Characteristics of the buy-back program			
Program start date	07/09/2011	02/02/2012	01/06/2011	21/05/2012
Program end date	06/03/2013	02/08/2013	30/11/2012	20/05/2013
Maximum number of shares allowed to acquire	3.150.000 (1%)	3.009.521 (5%)	6.641.074 (5%)	398.365 (3%)
Maximum purchase price (DH)	160	95	260	1.040
Minimum sale price (DH)	100	65	185	690
	Completion of the buy-back program			
Number of shares held by early July (%)	2.723.024 (0,86%)	1.481.841 (2,46%)	0 (0%)	50.444 (0,38%)
Total number of shares bought in July	–	–	–	–
Weighted average purchase price (DH)	–	–	–	–
Total number of shares sold in July	–	–	–	–
Weighted average sale price (DH)	–	–	–	–
Number of shares held at the end of July (%)	2.723.024 (0,86%)	1.481.841 (2,46%)	0 (0%)	50.444 (0,38%)

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Companies	Maroc Telecom		Salafin	Samir	Sothéma	Stokvis Nord Afrique
	Casablanca	Paris				
	Characteristics of the buy-back program					
Program start date	07/05/2012		13/03/2012	31/01/2011	13/01/2011	07/02/2012
Program end date	24/10/2013		12/09/2013	31/07/2012	12/07/2012	07/08/2013
Maximum number of shares allowed to acquire	1.500.000 (0,17%)		119.724 (5%)	594.983 (5%)	36.000 (2%)	459.758 (5%)
Maximum purchase price (DH)	188 dhs	17,10 € *	800	880	1.350	65
Minimum sale price (DH)	106 dhs	9,64 € *	500	550	850	40
	Completion of the buy-back program					
Number of shares held by early July (%)	293.500	301.900	28.663 (1,2%)	158.141 (1,33%)	220 (0,012%)	62.822 (0,68%)
	595.400 (0,068%)					
Total number of shares bought in July	62.500	21.700	1.961	–	–	3.090
Weighted average purchase price (DH)	108,25	9,69	548,94	–	–	34,01
Total number of shares sold in July	–	–	–	–	–	–
Weighted average sale price (DH)	–	–	–	–	–	–
Number of shares held at the end of July (%)	356.000	323.600	30.624 (1,3%)	158.141 (1,33%)	220 (0,012%)	65.912 (0,72%)
	679.600 (0,077%)					

* Exchange rate in effect at the end of July 2012, amounting to 1 € = 10,995 MAD

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