

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 July 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	Atlanta	BCP	Maroc Telecom	
			Casablanca	Paris
Characteristics of the buy-back program				
Program start date	02/02/2012	05/06/2013	07/05/2013	
Program end date	02/08/2013	04/12/2014	06/11/2014	
Maximum number of shares allowed to acquire	3.009.521 (5%)	8.657.096 (5%)	1.500.000 (0,17%)	
Maximum purchase price (DH)	95	231	150 dhs	13,51 € *
Minimum sale price (DH)	65	171	80 dhs	7,20 € *
Completion of the buy-back program				
Number of shares held by early July (%)	1 481 841	-	350 000	257 100
	2,46%	-	607 100 0,069%	
Total number of shares bought in July	-	-	69 100	109 757
Weighted average purchase price (DH)	-	-	97,06	8,68
Total number of shares sold in July	-	-	0	38 857
Weighted average sale price (DH)	-	-	0,00	9,06
Number of shares held at the end of July (%)	1 481 841	-	419 100	328 000
	2,46%	-	747 100 0,085%	

* Exchange rate in effect (BAM) at the end of July 2013, amounting to 1 € = 11,175 MAD

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Companies	Salafin	Samir	Stokvis Nord Afrique	SNEP
Characteristics of the buy-back program				
Program start date	13/03/2012	17/01/2013	07/02/2012	01/03/2013
Program end date	12/09/2013	16/07/2014	07/08/2013	29/08/2014
Maximum number of shares allowed to acquire	119.724 (5%)	594 983 (5%)	459.758 (5%)	180.000 (7,5%)
Maximum purchase price (DH)	800	550	65	275
Minimum sale price (DH)	500	320	40	175
Completion of the buy-back program				
Number of shares held by early July (%)	61 302 2,56%	158 141 1,33%	274 648 2,99%	120 000 5,00%
Total number of shares bought in July	269	-	3 081	-
Weighted average purchase price (DH)	550,38	-	37,37	-
Total number of shares sold in July	-	-	-	-
Weighted average sale price (DH)	-	-	-	-
Number of shares held at the end of July (%)	61 571 2,57%	158 141 1,33%	277 729 3,02%	120 000 5,00%

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