

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) publicly discloses the transactions conducted during June 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	Addoha	BCP	BMCI	Maroc Telecom	
				Casablanca	Paris
Characteristics of the buy-back program/Liquidity contract					
Program start date	28/03/2014	05/06/2013	19/05/2014	05/05/2014	
Program end date	25/09/2015	04/12/2014	18/05/2015	04/11/2015	
Maximum number of shares to be acquired (share capital)	3 225 571 1%	8 657 096 (5%)	132 788	1 500 000 (0.17%) (maximum 20% liquidity contract)	
Maximum purchase price (DH)	80	231	1 030	135 dhs	12.02 € *
Minimum sale price (DH)	45	171	680	70 dhs	6.23 € *
Implementation of the buy back program/Liquidity contract					
Number of shares held at the beginning of Juine (Share capital)	2 723 024	800	50 444	17 250	153 077
	0.84%	0.0005%	0.38%	170 327 (0.019%)	
Total number of shares purchased in June (BB' and LC")	-	4 698	-	<b>93 287</b> (o/w 74 537 LC)	<b>26 178</b>
Weighted average purchase price (DH)	-	187.85	-	96.06	8.52
Total number of shares sold in June (BB' and CL")	-	-	-	<b>39 037</b> (o/w 100% LC)	<b>50 507</b>
Weighted average sale price (DH)	-	-	-	96.23	8.66
Number of shares held at the end of June (Share capital)	2 723 024	5 498	50 444	71 500	128 748
	0.84%	0.0032%	0.38%	200 248 0.023%	

\* BAM exchange rate as of June 30th 2014: 1 € =11,21 MAD.

BB : Buy Back program

Companies	Salafin	Samir	Stokvis Nord Afrique	SNEP
Characteristics of the buy-back program/Liquidity contract				
Program start date	20/09/2013	17/01/2013	17/09/2013	01/03/2013
Program end date	19/03/2015	16/07/2014	16/03/2015	29/08/2014
Maximum number of shares allowed to acquire (share capital)	119 724 (5%)	594 983 (5%)	459 758 (5%) (maximum 20% liquidity contract)	180 000 (7.5%)
Maximum purchase price (DH)	750	550	50	275
Minimum sale price (DH)	450	320	30	175
Implementation of the buy back program/Liquidity contract				
Number of shares held at the beginning of June (Share capital)	3 801 0.159%	158 141 1.33%	297 646 3.24%	120 000 5.00%
Total number of shares purchased in June (BB' and LC")	316		<b>2 071</b> (o/w 0 LC)	-
Weighted average purchase price (DH)	535	-	36.76	-
Total number of shares sold in June (BB' and CL")	200	-	-	-
Weighted average sale price (DH)	580	-	-	-
Number of shares held at the end of June (Share capital)	3 917 0.164%	158 141 1.33%	299 717 3.26%	120 000 5.00%

Contact CDVM :