

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 may 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	Alliances Développement Immobilier	Atlanta	BCP	BMCI
	Characteristics of the buy-back program				
Program start date	07/09/2011	09/11/2010	02/02/2012	01/06/2011	21/05/2012
Program end date	06/03/2013	08/05/2012	02/08/2013	30/11/2012	20/05/2013
Maximum number of shares allowed to acquire	3.150.000 (1%)	605.000 (5%)	3.009.521 (5%)	6.641.074 (5%)	398.365 (3%)
Maximum purchase price (DH)	160	1.000	95	260	1.040
Minimum sale price (DH)	100	650	65	185	690
	Completion of the buy-back program				
Number of shares held by early may (%)	2.723.024 (0,86%)	12.450 (0,103%)	1.481.841 (2,46%)	0 (0%)	50.444 (0,38%)
Total number of shares bought in may	–	–	–	–	–
Weighted average purchase price (DH)	–	–	–	–	–
Total number of shares sold in may	–	–	–	–	–
Weighted average sale price (DH)	–	–	–	–	–
Number of shares held at the end of may (%)	2.723.024 (0,86%)	12.450 (0,103%)	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	17,07 € *	800	880	1.350	65
Minimum sale price (DH)	106 dhs	9,62 € *	500	550	850	40
	Completion of the buy-back program					
Number of shares held by early may (%)	155.000	164.350	23.967 (1,001%)	158.141 (1,33%)	213 (0,012%)	56.224 (0,61%)
	319.350 (0,036%)					
Total number of shares bought in may	50.000	47.652	2.741	–	8	2.502
Weighted average purchase price (DH)	120,21	10,66	544,89	–	1.150,00	34,03
Total number of shares sold in may	–	–	–	–	1	–
Weighted average sale price (DH)	–	–	–	–	1.219,00	–
Number of shares held at the end of may (%)	205.000	212.002	26.708 (1,11%)	158.141 (1,33%)	220 (0,012%)	58.726 (0,64%)
	417.002 (0,047%)					

* Exchange rate in effect at the end of may 2012, amounting to 1 € = 11,016 MAD

Contact CDVM :

Tel : 05 37 68 89 76

E-mail : information_financiere@cdvm.gov.ma