

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 may 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	BMCI	Maroc Telecom	
			Casablanca	Paris
Characteristics of the buy-back program				
Program start date	02/02/2012	21/05/2012	07/05/2013	
Program end date	02/08/2013	20/05/2013	06/11/2014	
Maximum number of shares allowed to acquire	3.009.521 (5%)	398.365 (3%)	1.500.000 (0,17%)	
Maximum purchase price (DH)	95	1.040	150 dhs	13,51 € *
Minimum sale price (DH)	65	690	80 dhs	7,20 € *
Completion of the buy-back program				
Number of shares held by early may (%)	1 481 841	50 444	301 503	252 883
	2,46%	0,38%	554 386 0,063%	
Total number of shares bought in may	-	-	76 188	46 762
Weighted average purchase price (DH)	-	-	106,94	9,65
Total number of shares sold in may	-	-	110 191	19 645
Weighted average sale price (DH)	-	-	110,64	9,63
Number of shares held at the end of may (%)	1 481 841	50 444	267 500	280 000
	2,46%	0,38%	547 500 0,062%	

* Exchange rate in effect at the end of may 2013, amounting to 1 € = 11,146 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 may (%)	54 057 2,26%	158 141 1,33%	252 491 2,75%	120 000 5,00%
Total number of shares bought in may	7 242	-	16 876	-
Weighted average purchase price (DH)	589,91	-	37,39	-
Total number of shares sold in may	-	-	-	-
Weighted average sale price (DH)	-	-	-	-
Number of shares held at the end of may (%)	61 299 2,56%	158 141 1,33%	269 367 2,93%	120 000 5,00%

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