

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 march 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	21/05/2011
Program end date	06/03/2013	08/05/2012	02/08/2013	30/11/2012	20/05/2012
Maximum number of shares allowed to acquire	3.150.000 (1%)	605.000 (5%)	3.009.521 (5%)	6.641.074 (5%)	663.942 (5%)
Maximum purchase price (DH)	160	1.000	95	260	1.250
Minimum sale price (DH)	100	650	65	185	900
	Completion of the buy-back program				
Number of shares held by early march (%)	2.692.625 (0,85%)	7.344 (0,061%)	1.481.841 (2,46%)	0 (0%)	50.444 (0,38%)
Total number of shares bought in march	–	8.606	–	–	–
Weighted average purchase price (DH)	–	717,84	–	–	–
Total number of shares sold in march	–	–	–	–	–
Weighted average sale price (DH)	–	–	–	–	–
Number of shares held at the end of march (%)	2.692.625 (0,85%)	15.950 (0,132%)	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	13/06/2011		13/03/2012	31/01/2011	13/01/2011	07/02/2012
Program end date	13/12/2012		12/09/2013	31/07/2012	12/07/2012	07/08/2013
Maximum number of shares allowed to acquire	16 000 000 (1,82%)		119.724 (5%)	594.983 (5%)	36.000 (2%)	459.758 (5%)
Maximum purchase price (DH)	210 dhs	18,80 € *	800	880	1.350	65
Minimum sale price (DH)	135 dhs	12,09 € *	500	550	850	40
Completion of the buy-back program						
Number of shares held by early march (%)	19.500	47.954	21.370 (0,892%)	158.141 (1,33%)	63 (0,003%)	53.627 (0,58%)
	67.454 (0,008%)					
Total number of shares bought in march	105.745	92.936	88	–	–	700
Weighted average purchase price (DH)	135,94	12,33	548,57	–	–	38,10
Total number of shares sold in march	57.745	20.190	–	–	–	–
Weighted average sale price (DH)	138,12	12,59	–	–	–	–
Number of shares held at the end of march (%)	67.500	120.700	21.458 (0,896%)	158.141 (1,33%)	63 (0,003%)	54.327 (0,59%)
	188.200 (0,021%)					

* Exchange rate in effect at the end of march 2012, amounting to 1 € = 11,167 MAD

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