

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 march 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	Maroc Telecom	
			Casablanca	Paris
Characteristics of the buy-back program				
Program start date	28/03/2014	05/06/2013	07/05/2013	
Program end date	25/09/2015	04/12/2014	06/11/2014	
Maximum number of shares allowed to acquire	3.225.571 (1%)	8.657.096 (5%)	1.500.000 (0,17%)	
Maximum purchase price (DH)	80	231	150 dhs	13,51 € *
Minimum sale price (DH)	45	171	80 dhs	7,20 € *
Completion of the buy-back program				
Number of shares held by early march (%)	2 723 024	-	357 000	330 550
	0,84%	-	687 550 0,078%	
Total number of shares bought in march		-	7 205	42 046
Weighted average purchase price (DH)		-	99,85	8,79
Total number of shares sold in march		-	234 705	137 146
Weighted average sale price (DH)		-	99,89	8,72
Number of shares held at the end of march (%)	2 723 024	-	129 500	235 450
	0,84%	-	364 950 0,041%	

* Exchange rate in effect (BAM) at the end of march 2014, amounting to 1 € = 11,197 MAD.

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Companies	Samir	Salafin	Stokvis Nord Afrique	SNEP
Characteristics of the buy-back program				
Program start date	17/01/2013	20/09/2013	17/09/2013	01/03/2013
Program end date	16/07/2014	19/03/2015	16/03/2015	29/08/2014
Maximum number of shares allowed to acquire	594 983 (5%)	119.724 (5%)	459.758 (5%)	180.000 (7,5%)
Maximum purchase price (DH)	550	750	50	275
Minimum sale price (DH)	320	450	30	175
Completion of the buy-back program				
Number of shares held by early march (%)	158 141 1,33%	9 974 0,42%	291 517 3,17%	120 000 5,00%
Total number of shares bought in march	-	42	1 887	-
Weighted average purchase price (DH)	-	560,00	38,39	-
Total number of shares sold in march	-	6 216	-	-
Weighted average sale price (DH)	-	570,25	-	-
Number of shares held at the end of march (%)	158 141 1,33%	3 800 0,159%	293 404 3,19%	120 000 5,00%

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