

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) discloses publicly the transactions conducted during the month of november 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	Atlanta	BCP	BMCI
	Characteristics of the buy-back program			
Program start date	07/09/2011	02/02/2012	01/06/2011	21/05/2012
Program end date	06/03/2013	02/08/2013	30/11/2012	20/05/2013
Maximum number of shares allowed to acquire	3.150.000 (1%)	3.009.521 (5%)	6.641.074 (5%)	398.365 (3%)
Maximum purchase price (DH)	160	95	260	1.040
Minimum sale price (DH)	100	65	185	690
	Completion of the buy-back program			
Number of shares held by early november (%)	2.723.024 (0,86%)	1.481.841 (2,46%)	0 (0%)	50.444 (0,38%)
Total number of shares bought in november	–	–	–	–
Weighted average purchase price (DH)	–	–	–	–
Total number of shares sold in november	–	–	–	–
Weighted average sale price (DH)	–	–	–	–
Number of shares held at the end of november (%)	2.723.024 (0,86%)	1.481.841 (2,46%)	0 (0%)	50.444 (0,38%)

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Companies	Maroc Telecom		Salafin	Stokvis Nord Afrique
	Casablanca	Paris		
	Characteristics of the buy-back program			
Program start date	07/05/2012		13/03/2012	07/02/2012
Program end date	24/10/2013		12/09/2013	07/08/2013
Maximum number of shares allowed to acquire	1.500.000 (0,17%)		119.724 (5%)	459.758 (5%)
Maximum purchase price (DH)	188 dhs	16,93 € *	800	65
Minimum sale price (DH)	106 dhs	9,55 € *	500	40
	Completion of the buy-back program			
Number of shares held by early november (%)	415.000	353.984	40.913 ** (1,71%)	74.449 (0,81%)
	768.984 (0,087%)			
Total number of shares bought in november	40.000	41.601	2.709	2.167
Weighted average purchase price (DH)	110,28	10,02	552,02	32,66
Total number of shares sold in november	175.000	51.134	44	–
Weighted average sale price (DH)	111,75	10,17	562,00	–
Number of shares held at the end of november (%)	280.000	344.451	43.578 (1,82%)	76.616 (0,83%)
	624.451 (0,071%)			

* Exchange rate in effect at the end of november 2012, amounting to 1 € = 11,08 MAD.

** The number of shares held by Salafin in early November includes 31 shares which are held by its subsidiary Orus

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