

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) publicly discloses the transactions conducted during September 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	BMCI	Maroc Telecom	
				Casablanca	Paris
Characteristics of the buy-back program/Liquidity contract					
Program start date	28/03/2014	05/06/2013	19/05/2014	05/05/2014	
Program end date	25/09/2015	04/12/2014	18/05/2015	04/11/2015	
Maximum number of shares to be acquired (share capital)	3 225 571 1%	8 657 096 (5%)	132 788	1 500 000 (0.17%) (maximum 20% liquidity contract)	
Maximum purchase price (DH)	80	231	1 030	135 dhs	12.02 € *
Minimum sale price (DH)	45	171	680	70 dhs	6.23 € *
Implementation of the buy back program/Liquidity contract					
Number of shares held at the beginning of September (Share capital)	2 723 024 0.84%	0 0%	50 444 0.38%	11 500	14 604
				26 104 0,003%	
Total number of shares purchased in September (BB' and LC")	-	8 048	-	<b>64 664</b> (o/w 54 040 LC)	<b>35 131</b>
Weighted average purchase price (DH)	-	192,68	-	113,47	9,86 €
Total number of shares sold in September (BB' and CL")	-	-	-	<b>68 664</b> (o/w 55 540 LC)	<b>45 035</b>
Weighted average sale price (DH)	-	-	-	112,00	9,79 €
Number of shares held at the end of September (Share capital)	2 723 024 0.84%	8 048 0,005%	50 444 0.38%	7 500	4 700
				12 200 0,003%	

\* BAM exchange rate as of September 30th 2014: 1 € = 11,04 MAD.

BB : Buy Back program

LQ : Liquidity Contract

Companies	Salafin	Stokvis Nord Afrique	Atlanta
Characteristics of the buy-back program/Liquidity contract			
Program start date	20/09/2013	17/09/2013	25/09/2014
Program end date	19/03/2015	16/03/2015	24/03/2016
Maximum number of shares allowed to acquire (share capital)	119 724 (5%)	459 758 5% (maximum 20% liquidity contract)	300 9521 5%
Maximum purchase price (DH)	750	50	90
Minimum sale price (DH)	450	30	30
Implementation of the buy back program/Liquidity contract			
Number of shares held at the beginning of September (Share capital)	4 129	301 276	579 936
	0,17%	3,28%	0,96%
Total number of shares purchased in September (BB' and LC")	112	466	-
Weighted average purchase price (DH)	560,0	34,02	-
Total number of shares sold in September (BB' and CL")	855	-	-
Weighted average sale price (DH)	567,73	-	-
Number of shares held at the end of September (Share capital)	3 386	301 742	579 936
	0,14%	3,28%	0,96%

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