



Casablanca, December 04th 2009

**NOTICE N°152/09
RELATING TO THE PROGRAM OF REPURCHASING
ITISSALAT AL-MAGHRIB (IAM) SHARES, WITH THE VIEW OF
MAKING A MARKET A PROGRAM**

Under Dahir providing Law n°1-93-211 of September 21st 1993, amended and supplemented by Laws 34-96, 29-00, 52-01 and 45-06 relating to the Stock Exchange, and in particular article 7a,

Considering provisions of the Stock Exchange General Rules, approved by Ministerial Order n°1268-08 of July 07th 2008, issued by the Ministry of Economy and Finance, and in particular article 3.12.3,

SOLE ARTICLE

The Ordinary General Meeting of the ITISSALAT AL-MAGHRIB (IAM), held on December 3rd 2009, authorized a repurchasing program by the company of its own shares with the view of making a market a program.

The principal characteristics of the repurchasing program have the following main features:

- Maximum number of shares to hold : 16,000,000 shares 1, 82% of capital;
- Maximum amount of the program : MAD 3,400,000,000.00
- Time limit of the program : 18 months
(From December 10th 2009 to June 10th 2011);
- Price range:
 - Selling minimum price : MAD 130.00;
 - Purchase maximum price : MAD 210.00.

The implementation of this program of repurchasing has been entrusted by ITISSALAT AL-MAGHREB to the company 'Rothschild & Cie Banque'.

Markets Division