



Casablanca, November 25th 2008

NOTICE N°227/08
RELATING TO THE PROGRAM OF REPURCHASING
LABEL VIE SHARES, WITH THE VIEW OF
MAKING A MARKET A PROGRAM

(French version only available)

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 Mixte General Meeting of the LABEL VIE, held on November 24th 2008, 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 : 114.538 shares 5% of capital;
- Purchase and selling maximum price : MAD 1650.00 /share;
- Purchase and selling minimum price : MAD 1150.00 /share;
- Time limit of the programme : 18 months, from December 01st 2008;

The operations of repurchase and sale will be carried out through the brokerage firm SAFABOURSE.

Markets Division