



Casablanca, August 25th 2010

**NOTICE N°127/10
RELATING TO THE PROGRAM OF REPURCHASING
SNEP (SNP) 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,

Considering the decision of the Ordinary General Meeting of the SNEP held on August 24th 2010, and namely the resolution relating to the program of repurchasing.

SOLE ARTICLE

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

- Maximum number of shares to hold : 120,000 shares 5% of capital
- Time limit of the programme : 18 months from September 01st 2010
- Price range in MAD
 - Purchase maximum price : 600.00
 - Selling minimum price : 380.00

The operations of repurchase and sale will be carried out through the brokerage firm 'BMCE Capital Bourse'.

Markets Division