



Casablanca, November 10th 2008

NOTICE N°221/08
RELATING TO THE PROGRAM OF REPURCHASING
CARTIER SAADA 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,

Under provisions of the Stock Exchange General Rules, approved by Ministry of Economy and Finance Order n° 1268-08 of July 07th 2008; especially Article 3.12.3,

SOLE ARTICLE

The Mixte General Meeting of the CARTIER SAADA, hold on October 28th 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 : 468,000 shares 10% of capital
- Purchase and selling maximum price : MAD 30.00 /share
- Purchase and selling minimum price : MAD 19.70 /share
- Time limit of the programme : 12 months as from the date of listing new shares of nominal MAD 10;

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

Markets Division