

C D V M

ANNUAL REPORT

2 0 1 5

PREAMBLE

This Annual Report covers the activities of the Moroccan Securities Ethics Council (CDVM) in 2015. The CDVM has been transformed into the Moroccan Capital Market Authority under Law 43-12. This transition entered into force with the appointment by His Majesty King Mohammed VI – May God Assist Him – of Ms. Nezha Hayat as Chairperson on February 07th, 2016.

The first report of the Moroccan Capital Market Authority, for 2016, will be published during the first half of 2017.

Table of contents

4	CHAPTER 1: THE STOCK MARKET IN 2015
4	1. EVOLUTION OF INDICES
5	2. EVOLUTION OF THE MARKET CAPITALIZATION
6	3. TYPOLOGY OF INVESTORS
6	4. EVOLUTION OF THE VOLUME OF TRANSACTIONS
8	5. FOREIGN INVESTMENTS IN THE CASABLANCA STOCK EXCHANGE
9	CHAPTER 2: PUBLIC OFFERING
10	CHAPTER 3: KEY FIGURES ON STAKEHOLDERS AND PRODUCTS
10	I. STAKEHOLDERS
10	1. BROKERAGE FIRMS
11	2. ACCOUNT HOLDERS
12	3. MANAGEMENT COMPANIES
14	4. CENTRAL DEPOSITARY
16	II. PRODUCTS
16	1. UCITS
16	1.1. KEY FIGURES
17	1.2. CHANGES IN NET ASSETS IN 2015
18	1.3. BREAKDOWN OF NET ASSETS BY TYPE AND BY CATEGORY OF INVESTOR
19	2. COLLECTIVE INVESTMENT FUNDS ON SECURITIZATION (CIFS)
19	3. VENTURE CAPITAL FUNDS (VCF)

20	CHAPTER 4: MARKET CONTROL AND DISCIPLINE
20	I. CONTROL OF INFORMATION
20	1. PERIODIC INFORMATION
20	2. IMPORTANT INFORMATION
22	3. SHAREHOLDING THRESHOLD CROSSING DECLARATIONS
23	4. BUYBACK PROGRAMS OF LISTED COMPANIES
23	5. ETHICS OF LISTED COMPANIES
24	II. CONTROL OF PARTICIPANTS
24	1. INSPECTION MISSIONS IN 2015
24	2. CONTROL OF BROKERAGE FIRMS
25	3. CONTROL OF ACCOUNT HOLDERS
26	4. CONTROL OF UCITS MANAGEMENT COMPANIES
26	5. CONTROL OF THE CENTRAL DEPOSITARY
26	6. CONTROL OF THE CASABLANCA STOCK EXCHANGE
27	III. UCITS AUTHORIZATIONS
28	IV. MARKET DISCIPLINE
28	1. MONITORING STOCK MARKET TRANSACTIONS
28	2. COMPLAINTS
28	3. INVESTIGATIONS AND ENFORCEMENT MEASURES
29	CHAPTER 5: REGULATION
32	APPENDICES

THE STOCK MARKET IN 2015

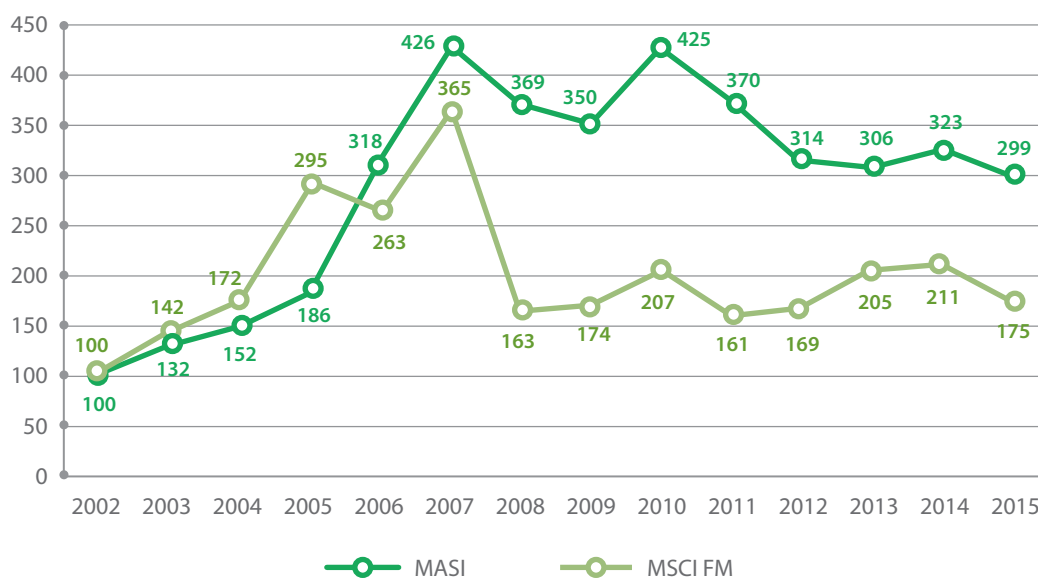
1 Evolution of indices

The year 2015 was marked by a decline in Casablanca Stock Exchange’s benchmark index. Thus, although the first quarter was paced by a recovery in prices, with the MASI registering its highest level on March 09 (10,527.27 points, + 9.4%), the market was impacted subsequently, by the publication of the results of listed companies (11 profits warnings in 2015).

Thus, the MASI closed the year on a negative performance of 7.22%, to stand at 8,925.71 points.

This downward trend has also characterized international markets. By way of illustration, the MSCI FM, the Frontier Markets Index, posted a negative annual return of 17.32%. The performance of the MSCI World Index (ACWI) was down 4.26%.

Graph 1 : Evolution of MASI and MSCI FM (*) indices (Base 100 = 2002)



Source: Casablanca Stock Exchange and MSCI¹.

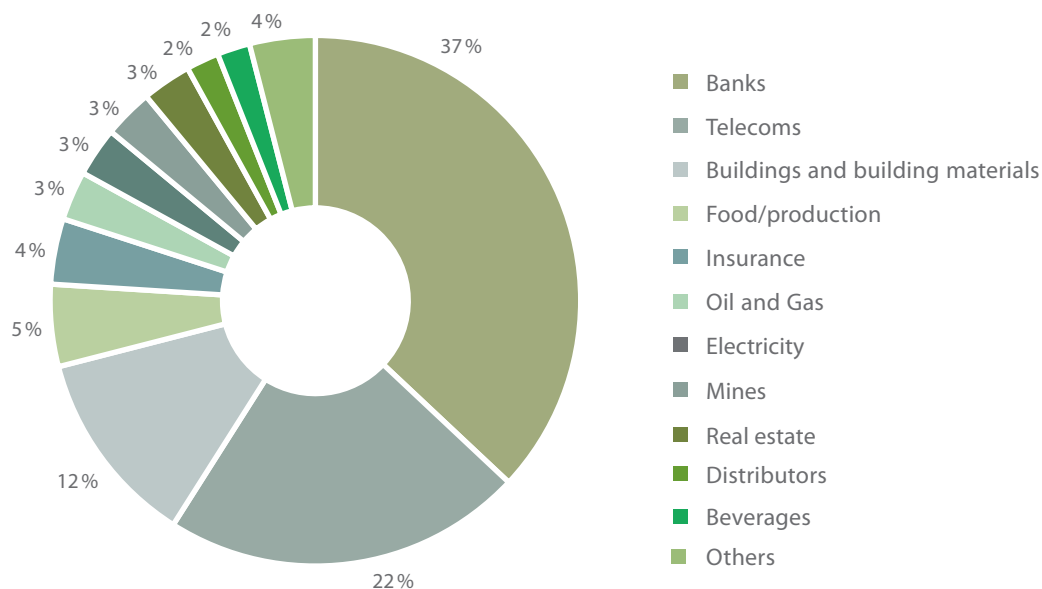
1. (*) The MSCI Frontier Markets (FM) index covers the performance of the Large and Mid-Cap stocks in 24 stock markets of the so-called “frontier” countries.

2 Evolution of market capitalization

Market capitalization moved from 484 Billion MAD at the end of 2014 to 453 billion MAD at the end of 2015, a decrease of 6.3%. This decrease is mainly due to the negative performance of the sectors representing the majority of the market capitalization.

Also, the de-listing of the CGI security, valued at nearly (8) eight billion Dirhams, contributed to this decline. Thus, only five sectors "Agribusiness", "Computer Hardware, Software and Services", "Services to Communities", "Transportation" and "Electricity" posted positive performance of respectively 1.59%, 3.76%, 13.03%, 21.12%, and 34.35% respectively.

Graph 2: Breakdown of market capitalization per line of business in 2015



Source: Casablanca Stock Exchange.

3

Evolution of the volume of transactions

The overall transaction volume reached 52 billion Dirhams, a slight increase of 4.6% compared to 2014. The central market remained at a level comparable to the previous year's level with a 1.61% increase of trading, mainly attracted to the stock market.

Table 1: Evolution of transaction volumes per category (in millions of Dirhams)

	2011	2012	2013	2014	2015
Equity volume					
1. Central market	35,211	29,729	26,450	27,595	28,758
2. Block market	16,089	12,470	22,101	11,816	11,751
Total A = (1+2)	51,299	42,199	48,550	39,411	40,509
3. Introductions	416	27	1,000	1,127	893
4. Share contributions	33,783	2,063	644	2,493	923
5. Takeover bids	3	177	45	675	2,408
6. Transfers	978	617	1,116	206	106
7. Capital increases	7,379	7,469	3,202	425	2,045
Total B = (3+4+5+6+7)	42,559	10,353	6,008	4,926	6,376
I. Total equity volume (A+B)	93,858	52,552	54,558	44,336	46,885
Bonds volume					
8. Central market	4,932	3,205	2,171	3,355	2,690
9. Block market	3,665	4,368	4,713	1,936	1,706
Total C = (8+9)	8,597	7,572	6,884	5,291	4,395
10. Issuances	889	910	700	184	810
11. Share contributions	23	—	—	—	1
Total D = (10+11)	912	910	700	184	811
II. Total bonds volume (C+D)	9,510	8,483	7,584	5,475	5,206
III. Overall total (I+II)	103,368	61,034	62,142	49,811	52,091

Source: Casablanca Stock Exchange.

4

Typology of investors

Volumes traded in the central market in 2015 increased by 2% compared to 2014, to reach 31.4 billion Moroccan Dirhams versus 30.9 billion Dirhams in 2014.

As regards purchase transactions, the ones carried out by foreign natural persons increased by 54% compared with 2014, followed by Moroccan legal entities, which were also up by 13% compared with 2014. Purchases made by Moroccan natural persons decreased nonetheless by 23%.

As far as sales transactions are concerned, with the exception of transactions carried out by Moroccan natural persons and the banking network, which decreased by 33% and 23% respectively compared with the previous year, the ones carried out by other categories of investors are rising. Foreign natural persons and foreign legal entities, with 109% and 14%, accomplished the strongest sales respectively.

4.1. Transactions of Moroccan investors versus Foreign investors

The share of purchases by Moroccan investors (excluding the banking network) in relation to the overall volume increased by 3 percentage points compared to 2014, representing 88% of the overall volume in 2015 compared with 85% in 2014.

On the sales side, the share drained by domestic investors in 2015 (excluding the banking network) remained virtually stable at 82%. Their weight in 2014 was 83%.

4.2. Investment of legal entities versus natural persons

The share of purchases carried out by institutional investors in 2015 remained virtually unchanged from the previous year at around 94%. This is similar for sales transactions. Indeed, institutional investors contribute this year to 90% of the overall volume against 86% in 2014.

4.3. Structure of national investment

The structure of the Moroccan market retained in 2015 its traditional configuration, characterized by the predominance of transactions carried out by Moroccan institutions.

Moroccan legal entities capture the largest share of volumes (59% of purchases and 55% of sales), followed by UCITS.

Table 2: Breakdown of the market volume of purchases and sales by investor category in the central market (*in millions of Dirhams*) (excluding share contributions, transfers, IPOs, takeover bids, and capital increases)

Category of investor	Purchase				Sale			
	2014		2015		2014		2015	
	Volume	%	Volume	%	Volume	%	Volume	%
UCITS	7,742.87	25.02%	7,337.64	23.33%	6,691.81	21.62%	7,027.71	22.35%
Moroccan legal entities	16,567.89	53.53%	18,686.19	59.42%	16,370.08	52.89%	17,212.37	54.73%
Moroccan natural persons	2,022.34	6.53%	1,552.47	4.94%	2,494.53	8.06%	1,665.24	5.30%
Foreign legal entities	4,319.99	13.96%	3,597.19	11.44%	3,532.43	11.41%	4,035.53	12.83%
Foreign natural persons	51.98	0.17%	79.96	0.25%	54.21	0.18%	113.22	0.36%
Banking network	244.90	0.79%	194.23	0.62%	1,806.91	5.84%	1,393.61	4.43%
Total	30,949.96	100.00%	31,447.68	100.00%	30,949.96	100.00%	31,447.68	100.00%

Source: Brokerage firms.

5

Foreign investments in the Casablanca Stock Exchange

At the end of 2015, the share of market capitalization held by foreigners and Moroccans living abroad (MREs) reached 34.38% for an amount of 155.86 billion MAD, slightly higher than in 2014 (32.54%).

The bulk of foreign investment in listed shares is in the form of strategic holdings. The share of these holdings in the overall amount of foreign investment remained almost identical at 91.04%. The floating share of foreign capital invested in the Casablanca Stock Exchange reached 3.08% of the total market capitalization and 13.78% of the floating capitalization.

Table 3: Typology of investments by foreigners and Moroccan living abroad in Moroccan listed shares (in millions of Dirhams)

	12/31/2014*		12/31/2015	
	Amount	%	Amount	%
Investments by foreigners and MREs held in Morocco, including:	157,630	100.00%	155,857	100.00%
• Strategic share	142,202	90.21 %	141,885	91.04%
• Float	15,428	9.79%	13 972	8.96%
Market capitalization	484,448		453,316	
Floating market capitalization	112,609		101,422	
Foreign and MRE Investments / Market capitalization		32.54%		34.38%
Strategic Share / Market capitalization		29.35%		31.30%
Float / Market capitalization		3.18%		3.08%
Float / Floating market capitalization		13.70%		13.78%

Source: Account holders, Casablanca Stock Exchange.

* For the year 2015, some foreign companies indirectly holding shares in excess of 5% of the capital of listed companies through investment companies incorporated under Moroccan law have been added to the scope of the study. To ensure comparability, data for 2014 have been revised to reflect this.

PUBLIC OFFERING

The year 2015 was marked by a decrease in the number and volume of transactions processed. Indeed, the CDVM processed 63 transactions in 2015 compared to 74 transactions in the previous year..

In terms of volume, the decline was more pronounced for debt security transactions, which declined from a total of 78 billion Dirhams to 54 billion Dirhams. The certificate of deposit segment posted the largest decline in the year (-54%). On the other hand, commercial paper showed a significant increase (+ 40%).

As regards equity securities, the volume of transactions handled by the CDVM slightly declined (-3%), mainly as a result of the decline in the amounts of IPOs and public sale offers. These decreases were offset by the increase in the amount of capital increases, mainly due to the transaction reserved to the employees of Banque Centrale Populaire.

The following table shows the numbers and amounts of transactions processed, per category.

Table 4: Review of the financial transactions processed in 2015

	Number of transactions processed		Amount of transactions (in millions of Dirhams)	
	2 014	2 015	2 014	2 015
Capital securities	21	19	6,619	6,406
IPOs	1	2	1,127	899
Capital increases	5	4	951	2,142
• in cash	2	3	219	1,942
• by merger-takeover	2	—	494	—
• by conversion of dividends	1	1	238	200
Public sale offers	1		581	
Public offerings	2	1	2,941	2,455
• Takeover bid	1	—	2,938	—
• Public buy-back offer	1	1	3	2,455
Buy-back programs	4	5	868	789
EPAs of foreign groups	8	7	151	121
Debt securities	47	39	78,451	53,943
Bond issues	13	12	11,747	11,095
Issues of negotiable debt securities*	34	27	66,704	42,848
• Commercial paper	13	9	11,259	15,766
• Certificates of deposit	11	9	47,513	21,825
• Bonds from Finance Companies	10	9	7,932	5,257
Private Placements	6	5	1,925	1,150
Bond issues	6	5	1,925	1,150
Total transactions processed	74	63	86,995	61,499

* Amounts raised in the market (source: Maroclear).

KEY FIGURES OF STAKEHOLDERS AND PRODUCTS

I. STAKEHOLDERS

1 Brokerage firms

In 2015, brokerage firms posted a total sales volume of nearly 185 million Dirhams, thus increasing by 10% compared to 2014. The breakdown of the sales volume shows that the brokerage activity remains predominant with 77% of the total sales volume.

In 2015, 65% of brokerage firms posted a positive result. Also, the total net income of brokerage firms increased by around 53%, from nearly 14 million Dirhams in 2014 to 22 million Dirhams in 2015.

This increase is attributable, on the one hand, to the increase in the operating income resulting from the slight increase in the volume of transactions and, on the other hand, to non-routine transactions (e.g. sale of equity).

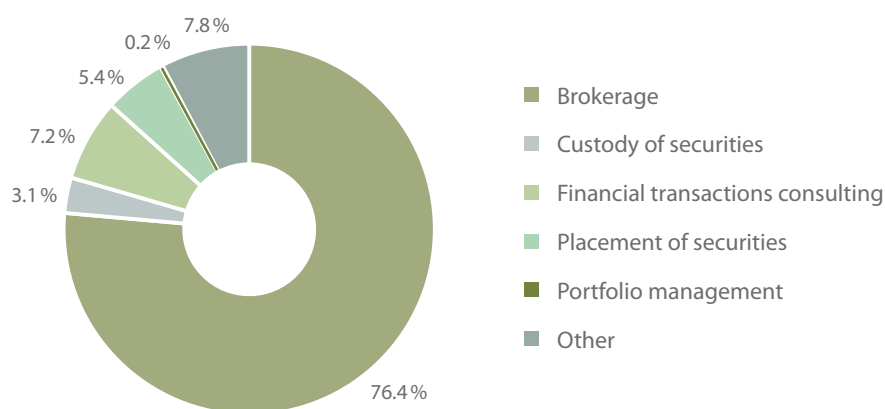
The guarantee fund reached an amount of almost MAD 39.44 million in 2015. The contributions paid for the year 2015 did not change noticeably compared to 2014 due to the stagnation of the value of the assets held by brokerage firms, whose average amount is around 9 billion Dirhams for the years 2014 and 2015.

Table 5: Key figures of brokerage firms

	2014	2015
Number of brokerage firms	17	17
Total turnover (<i>in millions of Dirhams</i>)	168.09	184.99
• Brokerage	134.44	141.35
• Custody of securities	6.45	5.72
• Financial transactions consulting	4.31	13.24
• Placement of securities	7.76	9.98
• Portfolio management	0.49	0.37
• Other	14.64	14.34
Total net result (<i>in millions of Dirhams</i>)	14.43	22.06
Guarantee fund (<i>in millions of Dirhams</i>)	37.13	39.44

Source: Brokerage firms.

Graph 3: Breakdown of turnover by activity



Source: Brokerage firms.

2

Account holders

Table 6: Key figures of account holders

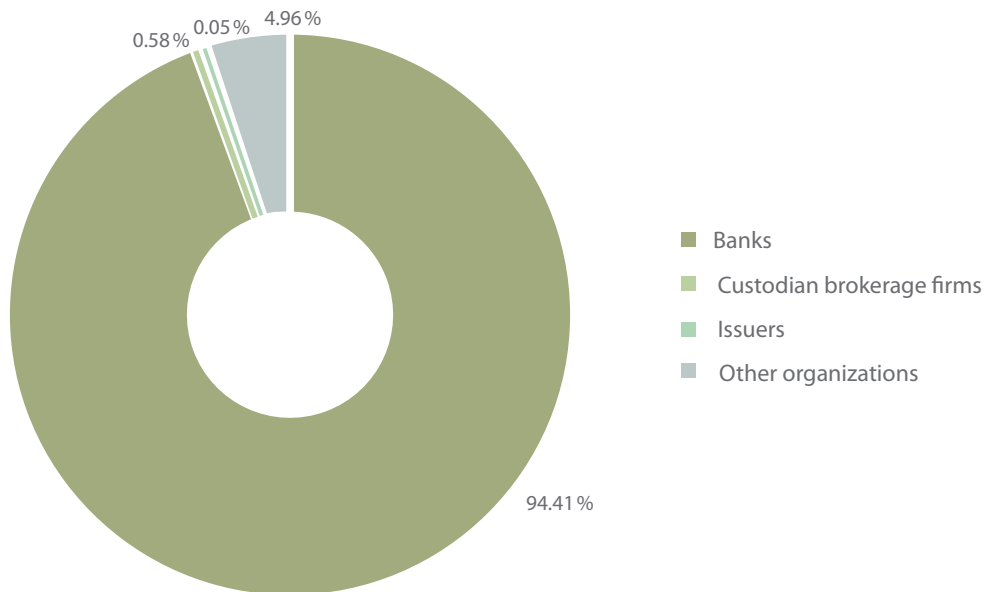
	2014	2015
Number of account holders	24	24
Number of custody accounts	103,800	125,689
• Resident natural persons	86,807	105,455
• Resident legal persons	7,842	7,583
• Non-resident natural persons	8,744	12,189
• Non-resident legal persons	407	462
Assets under management [(1)+(2)+(3)+(4)] (in millions of Dirhams)	1,376,669	1,408,264
• by banks (1)	1,297,011	1,329,601
• by brokerage firms custodian (2)	9,245	8,199
• by issuers (3)	745	677
• by other organizations (4)	69,668	69,787

Source: Account holders.

At the end of 2015, the assets managed by account holders reached MAD 1,408 billion, an increase of 2.3% compared to 2014.

Also, 94.41% of these assets are kept in banks.

Graph 4: Breakdown of assets under management



Source: Account holders.

3 Management companies

As of December 28, 2015, UCITS' net assets under management amounted to MAD 330.12 billion, compared to MAD 300.54 billion in 2014, registering an annual growth of 9.84%. Of the 18 management companies in the market, three claim 60% of the market with net assets under management of MAD 199.46 billion. These are Wafa Gestion, CDG Capital Gestion and BMCE Capital Gestion.

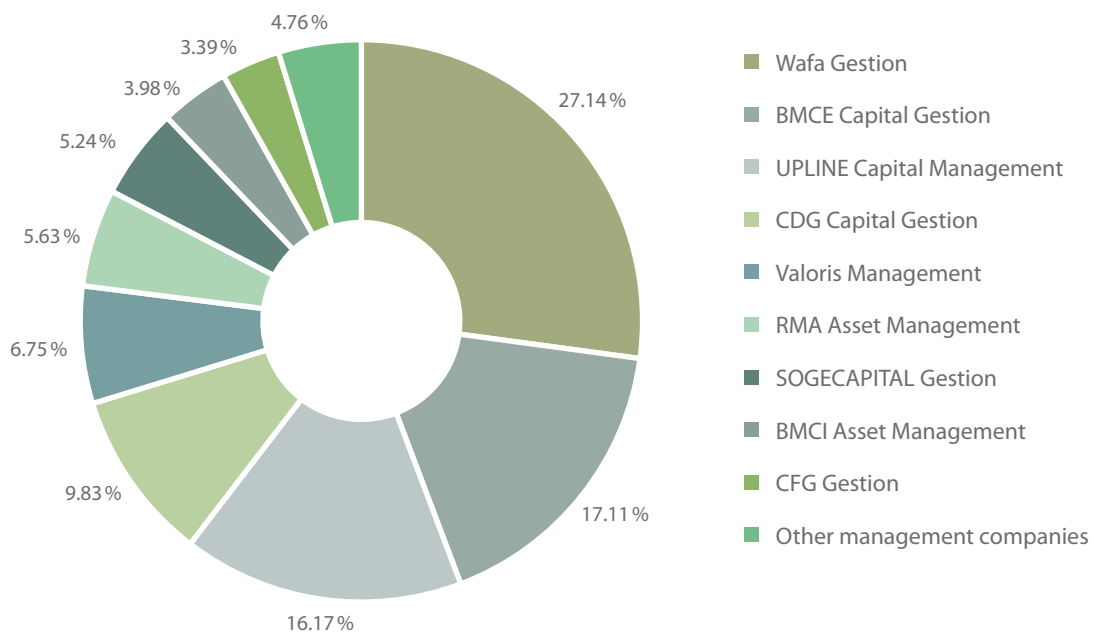
Table 7: Key figures of management companies

	2014	2015
UCITS management companies¹		
• Number of management companies	18	18
• Number of funds	384	406
• Number of holders of units or shares	18,043	18,006
• Assets under management (<i>in millions of Dirhams</i>)	300,537.02	330,119.64
CIFS management companies		
• Number of management companies	2	3
• Number of funds	6	7
• Assets under management (<i>in millions of Dirhams</i>)	4,485.49	4,778.13
VCF management companies		
• Number of management companies	7	7
• Number of funds	3	4
• Assets under management (<i>in millions of Dirhams</i>)	160.00	202.71

Source: Management companies.

1. UCITS statistics as of 12/26/2014 and 12/28/2015.

Graph 5: Breakdown of net assets per UCITS Management Company



Source: Management companies.

4

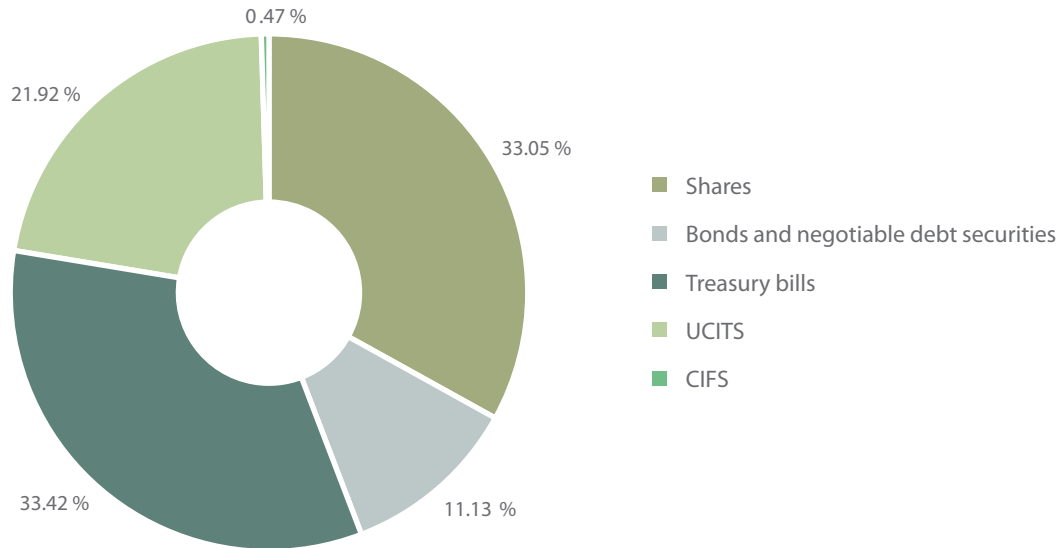
Central depository

Table 8: Key figures

	2014	2015
Number of retained securities	1216	1183
• Shares	93	95
• Bonds and negotiable debt securities	627	559
• Treasury bills	85	80
• UCITS	381	412
• Other securities	30	37
Total outstanding (in billions of Dirhams)	1,365.4	1,406.4
• Shares	489.2	464.9
• Bonds and negotiable debt securities	167.1	156.5
• Treasury bills	426	470.1
• UCITS	278.1	308.2
• Other securities	5.0	6.7
Daily average flows settled (in millions of Dirhams)	38,203	32,083
• OTC sector	37,473	31,520
• Exchange trading sector	729	562
• Free of payment sector	—	—
Number of securities administration transactions	763	694
• Number of dividend distribution transactions	45	44
• Number of other securities transactions	718	650

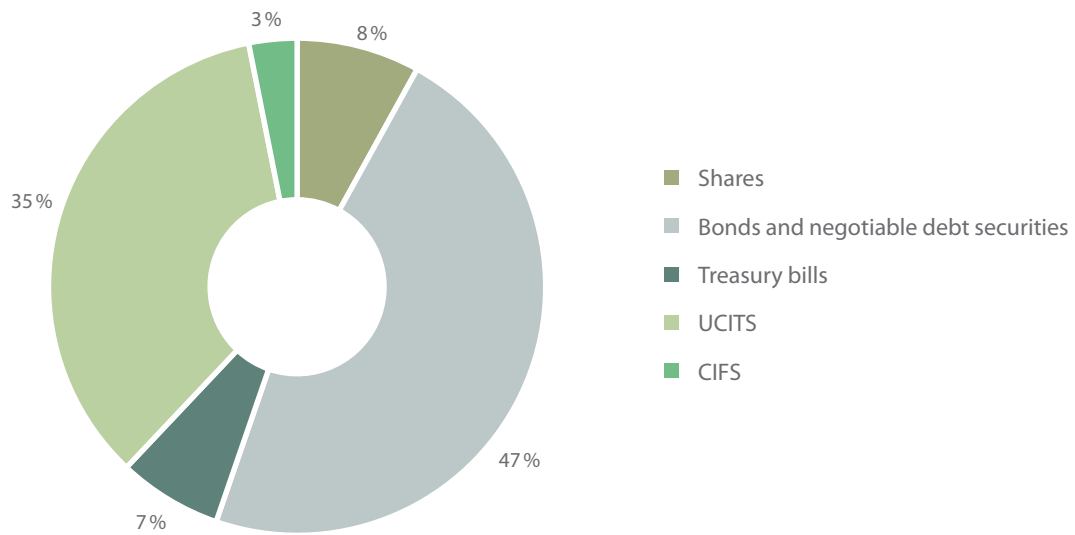
Source: Maroclear.

Graph 6: Breakdown of the total outstanding of admitted securities by category



Source: Maroclear.

Graph 7: Breakdown of the number of admitted securities by category



Source: Maroclear.

II. PRODUCTS

1 UCITS

1.1. Key figures

At the end of 2015, the 406 active UCITS had net assets of 330.12 billion Dirhams, recording an increase of 9.84% compared to the previous year. This positive change in the net assets under management of nearly MAD 30 billion is mainly due to "Medium and Long Term Bonds" UCITS whose net assets increased by 25.2 billion Dirhams.

The position of UCITS in the Moroccan economy has experienced contrasting trends. Indeed, while UCITS net assets represent a larger share of GDP than the previous year (33.61% versus 32.54%), the [UCITS Net Assets] / (National Savings) ratio fell by more than 4 percentage points to 118.7%.

Table 9: Key figures of UCITS

	2014	2015
Number of UCITS	384	406
• Net assets of UCITS / National Savings	123.24 %	118.70 %
• Net assets of UCITS / GDP	32.54 %	33.61 %
• Net assets under management (<i>in millions of Dirhams</i>)	300,537.02	330,119.64
Shares	21,093.48	20,436.23
Diversified	11,311.14	12,852.66
Money market	73,685.64	71,608.54
Short Term Bonds	43,566.42	48,342.78
Medium and Long Term Bonds	149,840.60	175,116.00
Contractual	1,039.75	1,763.43

Source: UCITS management companies.

Table 10: Holders of units or shares in UCITS

	2014	2015
Number of holders of units or shares	18,043	18,006
Shares and Diversified	3,319	3,294
– Resident natural persons	2,552	2,507
– Resident legal persons	443	479
– Non-resident natural and legal persons	324	308
Money market	4,435	4,573
– Resident natural persons	2,460	2,621
– Resident legal persons	1,781	1,740
– Non-resident natural and legal persons	194	212
Bonds	9,924	9,892
– Resident natural persons	7,953	7,900
– Resident legal persons	1,182	1,225
– Non-resident natural and legal persons	789	767
Contractual	365	247
– Resident natural persons	269	172
– Resident legal persons	67	72
– Non-resident natural and legal persons	29	3

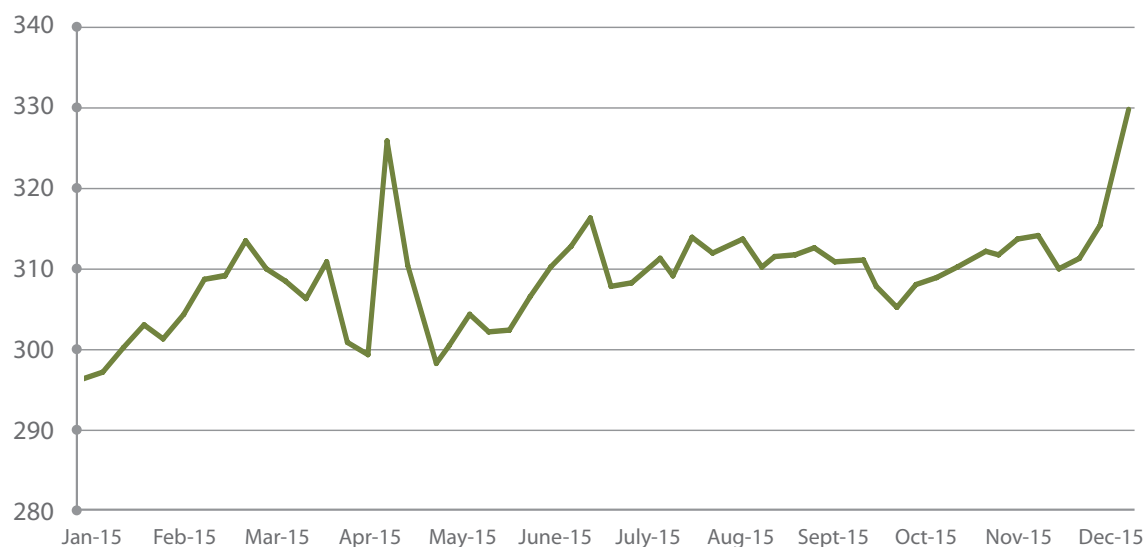
Source: UCITS management companies.

At the end of the year, the number of investors in units or shares of UCITS shows a slight decline compared to the end of 2014 (18,006 investors compared with 18,043 a year earlier). This decline involved all categories of UCITS with the exception of “Money market” UCITS whose number of investors increased by 3.11%.

1.2. Changes in net assets in 2015

During 2015, UCITS net assets increased by MAD 29.58 billion. This increase is attributable both to net sales and to positive performances achieved by all UCITS categories with the exception of the “Shares” category (which posted a negative performance of -3% due to the annual underperformance of the national stock market).

Graph 8: Changes in UCITS net assets in 2015 (in billions of Dirhams)



Source: Management companies.

1.3. Breakdown of net assets per investor type and category

At the end of 2015, financial companies are, through the holding of 71.1% of the net assets, the first investors in UCITS. This preponderance is mainly expressed through insurance companies and pension funds (44.8%) and banks, CDG and finance companies (21.9%).

The remaining 28.9% of net assets is held by non-financial companies (20.5%), resident natural persons (7.7%) and non-resident natural and legal persons (0.7%).

Table 11: Breakdown of net assets by type of investor at the end of 2015 (in millions of Dirhams)

	UCITS Shares and Diversified	UCITS Bonds	UCITS Money market	UCITS Contractual	Total UCITS	Share (in %)
Financial companies, of which:	26,622	175,052	32,968	158	234,800	71.1%
• Banks, CDG and finance companies	4,396	58,982	9,063	3	72,444	21.9%
• Insurance companies and pension and provident organizations	21,736	105,837	20,100	117	147,791	44.8%
• UCITS and other holding companies	470	8,378	1,809	39	10,696	3.2%
• Brokerage firms	0	150	763	0	913	0.3%
• Other financial institutions	19	1,705	1,232	0	2,957	0.9%
Non-financial companies	1,165	32,696	32,207	1,453	67,521	20.5%
Resident natural persons	4,475	14,984	5,940	148	25,547	7.7%
Non-resident natural and legal persons	1,026	726	494	4	2,249	0.7%
Total	33,288	223,458	71,608	1,763	330,117	100.0%

Source: UCITS depositories.

2 Collective investment funds on securitization (CIFS)

At the end of 2015, 7 collective investment funds on securitization (CIFS) were active against 6 funds at the end of 2014. The issues made by these 7 CIFS totaled MAD 6.38 billion and their net assets reached at the end of 2015 4.78 billion Dirhams.

3 Venture capital funds (VCF)

Following the creation of a new venture capital fund (VCF) in 2015, the number of active VCFs at the end of 2015 was 4 funds (compared to 3 a year earlier). At the end of 2015, the net assets managed by VCFs amounted to 202.7 million Dirhams.

MARKET CONTROL AND DISCIPLINE

I. CONTROL OF INFORMATION

1 Periodic information

Periodic information required from issuers is an accounting and financial information published on a semi-annual and annual basis, informing investors on the performance achieved. The CDVM regularly audits this information, in particular:

- the compliance with the deadlines and mediums for publication;
- the completeness of the content required by regulations;
- the clarity, consistency and relevance of the information published.

Table 12: Results of the audit of financial publications carried out in 2015

	2014	2015
Non-compliance with deadlines for financial publications	3	0
Non-completeness of published statements	9	8

During the year 2015, issuers published the financial statements for the second half of 2014 and for the financial year 2014, as well as those for the first half of 2015.

The control of the compliance with the deadlines for the publication of the financial statements published in 2015 reveals no missed deadlines.

Furthermore, in terms of completeness, a default has been recorded by eight issuers and concerns the publication of the 2014 annual accounts, accompanied by a limited audit certificate instead of the summary of the final report of the statutory auditors. The issuers concerned are Atlanta, BCP, DLM, OCP, ONCF, RCI Finance, Rebab Company and Zellidja.

Following the request of the CDVM, all issuers concerned have regularized their situation.

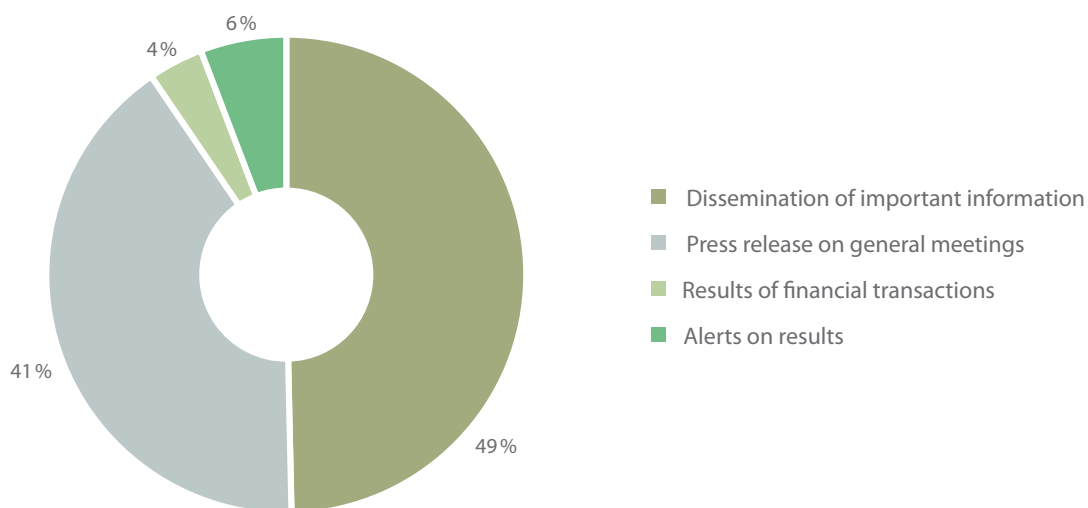
2 Important information

Legal entities making public offerings are subject to an obligation to disclose information concerning any factor influencing their organization, their commercial, technical or financial situation, and which may have a significant influence on the market prices of their securities or affect the wealth of security holders, as soon as they become aware of it.

a. Nature of publications

During the course of 2015, 433 press releases were issued by issuers, of which 49% concerned important information (excluding earnings alerts which represented 6%).

Graph 9: Breakdown of publications per subject of press release



b. Results of controls

The checks carried out on the financial statements published in 2015 made it possible to identify shortcomings relating to the important information requirement. It involved six listed companies that saw sharp declines in their results for the fiscal year 2014 without alerting the general public at the appropriate time and five others that did it late.

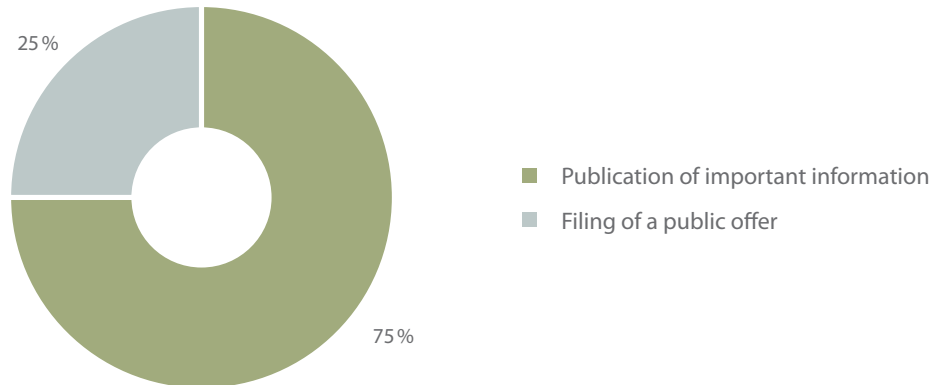
These eleven listed companies were subject to disciplinary and monetary sanctions.

c. Requests for suspension in 2015

In certain situations and to preserve equal access to information, the CDVM intervenes to request the Casablanca Stock Exchange to temporarily suspend the listing of certain securities, pending the publication of important information.

Thus, during 2015, the number of securities that were subject to a suspension of trading was 8, of which 2 were for the purpose of filing a draft public offer and the other 6 for publication of important information.

Graph 10: Breakdown of requests for suspension by grounds



3 Shareholding threshold crossing declarations

Shareholding thresholds crossing declarations (DFSP) are a reporting obligation that falls upon shareholders who have crossed up or down the thresholds of participation in the capital of listed companies. These thresholds of 5%, 10%, 20%, 33,33%, 50% and 66,66% are set by Articles 68 ter and 68 quater of the Decree enacting Law No. 1-93-211 as amended and completed. The DFSPs are controlled and processed by the CDVM which makes them public via its website, in order to inform about the changes in the shareholding of listed companies.

Table 13: Breakdown of declarations by category of investors

	2014	2015
DFSP upward	20	11
Legal entities constituted under foreign law	1	1
Moroccan institutional investors	15	6
Legal entities constituted under Moroccan law	4	3
Ministry of Economy and Finance	0	0
Natural persons	0	1
DFSP downward	8	12
Legal entities constituted under foreign law	1	0
Moroccan institutional investors	1	2
Legal entities constituted under Moroccan law	5	8
Ministry of Economy and Finance	1	0
Natural persons	0	2
Total DFSP	28	23

4 Buyback programs of listed companies

Listed companies that have a current buyback program are subject to an obligation to report to the CDVM a monthly declaration, reporting the sales and acquisitions made directly or through their subsidiaries during the previous month.

For 2015, the analysis of the ongoing buyback programs reveals the following:

- Several companies did not make any transactions. These include Addoha, Atlanta, BMCI and SNEP.
- The companies Maroc Telecom and Label Vie carry out transactions both within the framework of the buyback program and the liquidity contract linked to it.

Table 14: Summary of buyback programs in 2015

Number of buyback programs as at December 31, 2014	6	Atlanta, Addoha, BMCI, IAM, Salafin and Stokvis
Programs due to expire in 2015	5	Addoha, BMCI, IAM, Salafin and Stokvis
Programs renewed in 2015	3	IAM, Stokvis and Salafin
New programs authorized in 2015	2	Label Vie, SNEP
Number of buyback programs as at December 31, 2015	6	Atlanta, IAM, Stokvis, Salafin, Label Vie, SNEP

5 Ethics of listed companies

For the financial year 2015, the number of companies that have missed the deadline for transmission of the ethics report decreased by 67%, from 6 for the first half of 2015 to 2 for the second half of 2015.

As a reminder, the deadline for the transmission of the ethics report is 30 days following the end of the semester.

With respect to completeness of information, and with the exception of a report submitted in the second half of 2015, including a list of insiders containing an error, all other shortcomings identified are minor, mostly due to some unfilled dates and which were regularized following the request from the CDVM.

Table 15: Results of the audit of listed companies' ethics reports

	1 st half 2015	2 nd half 2015
Listed companies subject to control	73	73
• Failure to comply with transmission deadline	6	2
• Non-completeness of report	0	0

II. CONTROL OF PARTICIPANTS

The CDVM checks the activities, organization and means of market participants to ensure that they operate in secure conditions. It ensures compliance by these participants with the legal and regulatory provisions to which they are subject.

This verification comes in two complementary forms: on-site checks, through inspections in the premises of the participants, and offsite inspections through the analysis of the statements addressed to the CDVM that sets their content and periodicity.

1 Inspection missions in 2015

In 2015, the CDVM carried out 20 inspections missions to market participants, broken down as follows:

- 10 inspection missions to brokerage firms;
- 2 inspection missions to account holders;
- 7 missions to management companies;
- 1 mission to the Casablanca Stock Exchange.

Table 16: Stakeholder Monitoring Indicators

	Brokerage firms		Account holders		Management companies		Central depositary		Casablanca Stock Exchange	
	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015
Inspection missions										
• General missions	2	2	3	1	3	4				
• Post-Inspection missions	2	1	0	1	4	1				
• Thematic missions	2	4	0	0	0	1	1	0	0	1
• One-off missions	2	3	0	0	1	1				

2 Control of brokerage firms

In addition to the general missions, other missions of a specific and thematic nature were carried out such as the control of the securities lending/borrowing activity, control of members of the syndicate of underwriters during an IPO, control of new Premises of a brokerage company during a change of registered office, etc.

More than half (63%) of the incidents identified in brokerage firms concern the operational, financial and internal control aspects.

Table 17: Typology of incidents detected in 2015 in brokerage firms

Fields of activity	Anomalies and deficiencies in %
Operations (regularization of errors, management of customer accounts)	21 %
Financial means (decline in financial indicators)	21 %
Internal control system (inadequacy of the internal control system, monitoring of prudential regulations)	21 %
Relationship with clients (incomplete client files)	14 %
Quality of the information transmitted to the CDVM	8 %
Conservation of assets (Securities transactions processing)	8 %
Physical and technical means	7 %
Total	100 %

3 Control of account holders

For account holders, 60% of the incidents identified relate to the means (organizational, material and technical) put in place.

Table 18: Typology of incidents identified in 2015 in account holders

Fields of activity	Anomalies and deficiencies in %
Means (organizational...)	40 %
Material and technical means (Information system)	20 %
Customer relationship (formalization)	20 %
Internal control system (insufficient internal control system)	20 %
Total	100 %

4 Control of UCITS management companies

In 2015, four general missions were carried out at AD Capital, RMA Asset Management, Winéo Gestion and Sogecapital Gestion. After, a post-inspection mission was conducted at CAM Gestion. In addition, a one-off mission was carried out at BMCE Capital Titrisation (securitization) as part of the investigation of the company's application for approval as a CIFS management company. Finally, a thematic mission on practices in terms of Business Continuity Plan was carried out in nine UCITS management companies: CDG Capital Gestion, BMCI Asset Management, BMCE Capital Gestion, Sogecapital Gestion, Wafa Gestion, Upline Capital Management, CAM Gestion, Valoris Management and Atlas Capital Management.

Table 19: Typology of anomalies identified in UCITS management companies

Fields of activity	Anomalies and insufficiencies identified
Means (organizational, human, technical, IT and financial)	38%
Internal control system	25%
Front Office processing process	19%
Customer relationship management	7%
Management of external relationships (relationship with the CDVM, relationship with service providers)	9%
Middle/back office transaction processing process	2%

The general inspections revealed a satisfactory level of control of operational risks on the part of asset management companies, with, however, some areas for improvement, notably in terms of compliance with organizational, human, technical, IT and Financial requirements, and in terms of compliance of the control system put in place.

5 Control of the central depository

The year 2015 was marked by the improvement of Maroclear's settlement platform. The release of the V6 version of its TCS Banks system was completed in October 2015. During the stabilization phase, 75 non-critical incidents were reported by affiliates. The majority of these incidents were linked to parameterization problems whose resolution required the intervention of the publisher. It should be noted that the impact of the incidents was limited to a few affiliates and certain types of isolated transactions.

6 Control of the Casablanca Stock Exchange

The Casablanca Stock Exchange recorded, in 2015, seventeen (17) non-critical incidents. However, the incident recorded on September 21, 2015, due to the failure of an electrical component, necessitated the postponement of the opening session to 1:15 pm on the same day. It should be noted that all incidents have given rise to corrective actions and preventive measures were put in place to prevent their reproduction.

III. UCITS AUTHORIZATIONS

During the year 2015, the CDVM granted UCITS management companies 134 authorizations broken down in 51 licenses and 83 prospectus visas.

UCITS licenses are divided between 37 license renewals and 14 UCITS creations.

Of the 83 prospectus visas approved by the CDVM, 19 concern newly created funds whose license were approved in 2014 or 2015.

Table 20: Summary of UCITS authorizations in 2015

UCITS	Licenses			Prospectus visas		
	Creation	Renewal	Total	Creation	Update	Total
Shares	1	3	4	3	9	12
Diversified	1	9	10	3	7	10
Money market	4	6	10	3	10	13
ST Bonds	2	5	7	3	12	15
MLT Bonds	6	14	20	7	26	33
Contractual	0	0	0	0	0	0
Total	14	37	51	19	64	83

During 2015, the CDVM granted three authorizations relating to CIFS:

- a renewal of a notice relating to the CIFS IMMOVERT;
- a notice on the creation of the second compartment of the CIFS IMMOVERT;
- a renewal of license relating to CIFS TITRIT (for its second subsequent issue);

Three renewals of notices were given to the VCF in anticipation of, in particular, the first round of funding.

Table 21: Summary of CIFS and VCF authorizations in 2015

	Authorizations (license or notice)		
	Creation	Renewal	Total
CIFS	1	2	3
VCF	—	3	3

IV. MARKET DISCIPLINE

1 Monitoring stock market transactions

Table 22: Scope of supervision

	2014	2015
Securities monitored*	122	122
• Listed shares	75	75
• Listed bonds	47	47
Number of orders introduced**	521,792	441,460
• Daily average	2,104	1,794
Number of transactions recorded**	154,887	130,477
• Daily average	624	530

Source: Casablanca Stock Exchange.

* As of 12/31.

** On the central market and block market.

2 Complaints

During the year 2015, 6 complaints were processed with an average processing deadline of 35 days. All complaints processed in 2015 resulted in an action taken by the CDVM.

3 Investigations and enforcement measures

In 2015, the CDVM issued 19 disciplinary and financial penalties to operators that committed breaches of the laws and regulations governing the financial market.

The table below describes the nature of the breaches and the type of operators concerned by these sanctions.

REGULATION

2015 saw the continuation of the momentum in the development of a legal framework in line with internationally accepted standards and best practices, allowing a structural upgrading of the market and its opening up to new financial products.

Draft law No. 19-14 relating to the stock exchange, brokerage firms and financial investment advisers

In close cooperation with market operators, the regulator has actively contributed to the completion of the draft law amending the Royal Decree (*"Dahir"*) establishing Law No. 1-93-211 governing the stock exchange. This project aims to promote more flexibility and is manifested by a greater ability to adapt to the changing market needs by defining and integrating all the technical modalities within the framework of the General Regulation of the Stock Exchange.

In addition to this flexibility, the main features of the text are: a reorganization of the stock exchange's sub-funds for better clarity, simplified access to small and medium-sized companies, a sub-fund dedicated to securities issued by collective investment undertakings in an approach to widening the variety of financial instruments listed on the stock exchange, and the supervision of the activity of financial investment advisers.

By 2015, the draft law was approved by the Government Council and forwarded to the House of Representatives.

Demutualization of the Casablanca Stock Exchange

The process of modernization of the stock exchange also concerned during this year the management mode of the management company, with the signing in November 2015 of a memorandum of understanding relating to the opening of its capital. The regulator had focused on thinking about the production of preliminary works relating to the demutualization project of the Casablanca stock exchange as well as on the process of valuation of its shares, a project started in December 2015.

The Memorandum of Understanding provides for the extension of the management company's pool of investors to the main players in the market, with the eventual arrival of a renowned strategic partner and the gradual withdrawal of the Government.

Transformation of the Moroccan Securities Ethics Council (CDVM) into the Moroccan Capital Market Authority

2015 was marked by the reform aiming at the transformation of the Moroccan Securities Ethics Council (CDVM) into the Moroccan Capital Market Authority (AMMC).

From a functional point of view, the AMMC has a greater autonomy of action and an increased independence. The legislated construction brings a real evolution, notably in its mode of governance which rests on two organs: a Board of Directors and an Enforcement Committee.

The Board of Directors is made up of members from the public and private sectors to ensure a balance and representativeness of all currents of thought. It has various prerogatives, including the validation of the overall strategy of the institution and the main pillars of its organization and the approval of the accounts.

The Enforcement Committee shall consist of three permanent members, one of whom shall be the President of the Enforcement Committee and two persons designated by the Board of Directors on the basis of their competence in the legal and financial fields. The members of the Committee are appointed for a four-year term, which may be renewed once. The Enforcement Committee is responsible for examining the facts that may constitute breaches and are subject to sanctions, to propose to the president the disciplinary sanction to pronounce and give its opinion on all the facts that could be qualified as criminal offenses.

At the same time, the reform is characterized by an expansion of the scope of the authority to cover the market of financial instruments. New players are integrating AMMC's sphere of control, as is the case of those players required to operate on the futures market.

In addition, the tasks of chartering natural persons and educating the public are now among the prerogatives of the AMMC.

Draft law No. 70-14 relating to real estate collective investment funds

As part of the need to diversify the financial instruments and financing vehicles available on the Moroccan market, the regulator, in consultation with market operators and the Treasury and the External Finance Department, began in 2012 a reflection on the possibility to devise a legal framework for real estate collective investment funds (OPCIs). The project has made considerable progress in 2015 with the transmission of the draft law to the House of Representatives.

It should be emphasized that the text has been approved by both chambers and that work on the implementing texts and the regulator's circular has been initiated.

Decree No. 2-15-374 amending and supplementing Decree No. 2-07-1300 for the application of Law No. 41-05 on undertakings for collective investment in capital

The year 2015 was also marked by the adoption of Decree No. 2-07-1300, adopted for the application of Law 41-05 on undertakings for collective investment in capital (OPCC), thus marking the entry into force of the Law.

The contribution of the legislative and regulatory framework governing the venture capital activity in Morocco is multiple: an extension of the framework of the private equity (venture capital, capital development and turnaround capital), an expansion of the base of eligible companies to this type of financing, now covering all unlisted companies, and a strengthening of the prerogatives of the CDVM in terms of control of the OPCC and their management company.

Law No. 78-12 amending and supplementing Law No. 17-95 relating to public limited companies

In order to modernize the framework of the legal environment of public limited companies, Morocco adopted in 2015 a new amendment to Law 17-95. The main amendments to the law revolve around the simplification of procedures, overhauling the system of regulated agreements, improving the governance of joint stock companies and their transparency, strengthening shareholder rights, as well as around other issues.

The regulator is thus concerned by the focus point relating to governance and transparency through which it now exercises a specific control over companies making public offerings.

Amendment of the Royal Decree (“Dahir”) establishing Law No. 1-93-213 relating to Undertakings for Collective Investment in Transferable Securities

As part of the overall project to modernize the legislative framework governing the Moroccan financial market, as well as the activities and operators associated with it, the CDVM started thinking about the main lines to overhaul the collective management industry. This first work was motivated by the desire to evolve the practice in a more secure framework, offer new avenues of development and raise the activity to the level of international best practices.

A preliminary draft was drafted in this spirit and introduced a series of developments including UCITS with multiple sub funds, UCITS with reduced operating rules, an extension of the marketing scope of UCITS under Moroccan or foreign law, or the possibility of admitting funds to listing on a regulated market.

APPENDIX 1: BALANCE SHEET

Table No. 1

BALANCE SHEET (assets)
(standard model) FISCAL YEAR FROM 01/01/2015 TO 12/31/2015

	ASSETS	FISCAL YEAR			PREVIOUS FISCAL YEAR
		Gross	Depreciation and provisions	Net	Net
FIXED ASSETS	NIL VALUE FIXED ASSETS (A)				
	• Preliminary expenses				
	• Expenditure to be distributed over several fiscal years				
	• Bond reimbursement premiums				
	INTANGIBLE FIXED ASSETS (B)	17,481,870.03	8,385,114.19	9,096,755.84	2,984,880.30
	• Research and development fixed assets				
	• Patents, trademarks, similar rights and assets	16,188,948.63	7,092,192.79	9,096,755.84	727,344.05
	• Goodwill				
	• Other intangible fixed assets	1,292,921.40	1,292,921.40		2,257,536.25
	TANGIBLE FIXED ASSETS (C)	28,884,159.64	27,903,786.91	980,372.73	1,647,267.81
	• Land				
	• Buildings				
	• Technical facilities, equipment and tools				
	• Transportation equipment	182,400.00	182,400.00		
	• Furniture, office equipment and miscellaneous items	28,701,759.64	27,721,386.91	980,372.73	1,647,267.81
	• Other tangible fixed assets				
	• Tangible fixed assets under development				
	FINANCIAL FIXED ASSETS (D)				
	• Capital loans				
	• Other financial debts				
• Equity interest					
• Other equity interest					
TRANSLATION ADJUSTMENTS - ASSETS (E)					
• Decrease in fixed debts					
• Increase in financing debts					
TOTAL I (A+B+C+D+E)	46,366,029.67	36,288,901.10	10,077,128.57	4,632,148.11	
CURRENT ASSETS	INVENTORY (F)	149,739.97		149,739.97	150,751.69
	• Goods				
	• Consumable materials and supplies	149,739.97		149,739.97	150,751.69
	• Goods under process				
	• Intermediate and residual products				
	• Finished products				
	CLAIMS ON CIRCULATING ASSETS (G)	31,161,059.29	12,000.00	31,149,059.29	29,344,370.89
	• Trade creditors-debit balances, prepayments				
	• Trade accounts receivable	27,864,923.38		27,864,923.38	26,266,152.41
	• Payroll	511,466.73	12,000.00	499,466.73	461,325.03
	• Government	1,225,443.85		1,225,443.85	830,582.84
	• Partner's accounts				
	• Other accounts receivable	11,563.44		11,563.44	29,857.69
	• Adjustment accounts. Assets	1,547,661.89		1,547,661.89	1,756,452.92
INVESTMENT SECURITIES (H)	195,000,000.00		195,000,000.00	185,000,000.00	
TRANSLATION ADJUSTMENTS - ASSETS (I) (Circulating elements)					
TOTAL II (F+G+H+I)	226,310,799.26	12,000.00	226,298,799.26	214,495,122.58	
CASH	CASH - ASSETS	22,645,071.66		22,645,071.66	18,064,488.19
	• Cheques and cash values				
	• Banks, Treasury and post office account	22,634,634.26		22,634,634.26	18,062,067.54
	• Cash, petty cash and credit lines	10,437.40		10,437.40	2,420.65
	TOTAL III	22,645,071.66		22,645,071.66	18,064,488.19
GRAND TOTAL I + II + III	295,321,900.59	36,300,901.10	259,020,999.49	237,191,758.88	

Table No. 2

BALANCE SHEET (liabilities)
(standard model) FISCAL YEAR FROM 01/01/2015 TO 12/31/2015

LIABILITIES		FISCAL YEAR	PREVIOUS FISCAL YEAR
PERMANENT FUNDING	SHAREHOLDERS' EQUITY		
	• Corporate or personal capital (1)		
	• Less : shareholders, capital subscribed and not paid up Called-up capital, of which paid-up		
	• Premium on shares, merger and contribution		
	• Revaluation variance		
	• Legal reserve		
	• Other reserve	188,619,990.21	183,727,323.06
	• Retained earnings (2)		
	• Net income to be allocated (2)		
	• Net income of the fiscal year (2)	35,196,912.11	29,892,667.15
	Total shareholders' equity (A)	223,816,902.32	213,619,990.21
	EQUITY RELATED (B)	5,152,666.67	5,240,000.00
	• GRANTS	5,152,666.67	5,240,000.00
	• Regulated reserves		
	• Donations		
	DEBT FINANCING (C)		
	• Bonded debt		
	• Other debt financing		
	Packaging material credit		
	Store construction credit		
Medium and long-term credit			
PROVISIONS FOR CONTINGENCIES AND EXPENSES (D)			
• Provisions for contingencies			
• Provisions for expenses			
TRANSLATION ADJUSTMENTS – LIABILITIES (E)			
• Increase in capitalised accounts receivable			
• Decrease in financing debt			
TOTAL I (A+B+C+D+E)	228,969,568.99	218,859,990.21	
CURRENT LIABILITIES	CURRENT LIABILITIES' DEBTS (F)	30,051,430.50	18,331,768.68
	• Trade creditors and other accounts payable	8,105,660.55	3,294,015.25
	• Trade debtors-credit balances, prepayments		
	• Payroll	3,441,370.56	2,898,851.60
	• Social organisations	1,876,089.49	1,262,745.01
	• Government	14,493,518.18	10,471,679.19
	• Partners' accounts		
	• Other creditors	2,134,791.72	404,477.63
	• Adjustment accounts, Liabilities		
	OTHER PROVISIONS FOR CONTINGENCIES AND EXPENSES (G)		
TRANSLATION ADJUSTMENTS - LIABILITIES (CURRENT ELEMENTS) (H)			
TOTAL II (F+G+H)	30,051,430.50	18,331,768.68	
CASH	CASH - LIABILITIES		
	• Discount credit facilities		
	• Short term credit facilities		
	• Factoring banks		
TOTAL III			
GRAND TOTAL I + II + III	259,020,999.49	237,191,758.88	

(1) Personal assets debtor.

(2) Profitable (+). Loss-making (-).

Table No. 3

INCOME & EXPENSES STATEMENT (exc. tax)
(standard model)

FISCAL YEAR FROM 01/01/15 TO 12/31/15

	ITEM	OPERATIONS		TOTAL FISCAL YEAR 3 = 1 + 2	TOTALS FOR PREVIOUS FISCAL YEAR 4
		Particular to FY 1	For previous FYs 2		
OPERATION	OPERATING INCOME				
	• Sale of goods (as it is)				
	• Sale of goods and services produced				
	• Sales revenues	94,385,724.05		94,385,724.05	84,206,098.22
	• Changes in inventory (+ -) (1)				
	• Fixed assets produced by the company itself				
	• Operating subsidies				
	• Other operating revenue				
	• Resumption of operations ; expenses transfers				2,068,301.00
	TOTAL I	94,385,724.05		94,385,724.05	86,274,399.22
	OPERATING EXPENSES				
	• Cost of goods sold (2)				
	• Cost of materials and supplies consumed (2)	1,721,969.39		1,721,969.39	1,669,465.59
	• Other external expenses	6,477,241.09		6,477,241.09	8,164,307.76
	• Taxes and duty	68,500.00		68,500.00	68,500.00
• Payroll	41,879,656.85		41,879,656.85	40,470,998.83	
• Other operating expenses	28,571.44		28,571.44	42,857.16	
• Operating allocations	1,940,395.81		1,940,395.81	1,708,838.72	
TOTAL II	52,116,334.58		52,116,334.58	52,124,968.06	
III	OPERATING INCOME (I-II)			42,269,389.47	34,149,431.16
FINANCIAL	FINANCIAL INCOME				
	• Income from equity holdings and other fixed assets				
	• Translation gains	4,707.60		4,707.60	923.60
	• Interest and other financial income	8,851,487.09		8,851,487.09	9,369,920.31
	• Financial write backs, transfer of expenses				
	TOTAL IV	8,856,194.69		8,856,194.69	9,370,843.91
	FINANCIAL CHARGES				
	• Interest charges				
	• Translation gains	4,681.27		4,681.27	491.99
	• Other financial expenditure				
• Financial allocations					
TOTAL V	4,681.27		4,681.27	491.99	
VI	FINANCIAL INCOME (IV - V)			8,851,513.42	9,370,351.92
VII	CURRENT INCOME (III + VI)			51,120,902.89	43,519,783.08
NON CURRENT	NON CURRENT INCOME				
	• Fixed asset sale income				
	• Equalization subsidies				
	• Investment subsidy write downs	87,333.33		87,333.33	
	• Other non current products	184,981.62		184,981.62	448,020.81
	• Non current write downs, transfer of expenses				
	TOTAL VIII	272,314.95		272,314.95	448,020.81
	NON CURRENT EXPENSES				
	• Worth net of depreciation of fixed assets sold				152,730.38
	• Subsidies granted				
• Other non current expenses	556,585.73		556,585.73	574,869.36	
• Non current allowances to depreciation and provisions					
TOTAL IX	556,585.73		556,585.73	727,599.74	
X	NON CURRENT INCOME (VIII-IX)	-284,270.78		-284,270.78	-279,578.93
XI	PRE-TAX INCOME (VII+ X)			50,836,632.11	43,240,204.15
XII	INCOMETAX			15,639,720.00	13,347,537.00
XIII	NET INCOME (XI-XII)			35,196,912.11	29,892,667.15
XIV	TOTAL INCOME (I + IV + VIII)			103,514,233.69	96,093,263.94
XV	TOTAL EXPENDITURE (II + V + IX + XII)			68,317,321.58	66,200,596.79
XVI	NET INCOME (total income – total expenditure)			35,196,912.11	29,892,667.15

APPENDIX 2: ADMINISTRATIVE SANCTIONS IMPOSED BY THE CDVM IN 2015

Stakeholder	Stakeholder type	Penalty grounds	Penalty	Legal and regulatory basis
IB Maroc	Issuer	<ul style="list-style-type: none"> Failure to disclose important information relating to the results for the second half of 2014 	<ul style="list-style-type: none"> Warning Financial penalty of eighty-nine thousand Moroccan Dirhams (MAD 89,000) 	<ul style="list-style-type: none"> Article 2 of Royal Decree ("Dahir") No. 1-02-202 enacting Law No. 03-01 Articles 4-2, 4-3, 17 and 18 of the Royal Decree ("Dahir") enacting Law No. 1-93-212 relating to the CDVM Articles 91 and 92 of the CDVM's Rules of Procedure Section 3, Title II, Book III of CDVM's circular
Med Paper	Issuer	<ul style="list-style-type: none"> Failure to disclose important information relating to the results for the second half of 2014 	<ul style="list-style-type: none"> Warning Financial penalty of thirty-two thousand Dirhams (MAD 32,000) 	<ul style="list-style-type: none"> Article 2 of Royal Decree ("Dahir") No. 1-02-202 enacting Law No. 03-01 Articles 4-2, 4-3, 17 and 18 of the Dahir enacting Law No. 1-93-212 relating to the CDVM Articles 91 and 92 of the CDVM's Rules of Procedure Section 3, Title II, Book III of CDVM's circular
SNEP	Issuer	<ul style="list-style-type: none"> Failure to disclose important information relating to the results for the second half of 2014 	<ul style="list-style-type: none"> Warning Financial penalty of seventy-four thousand Dirhams (MAD 74,000) 	<ul style="list-style-type: none"> Article 2 of Royal Decree ("Dahir") No. 1-02-202 enacting Law No. 03-01 Articles 4-2, 4-3, 17 and 18 of the Dahir enacting Law No. 1-93-212 relating to the CDVM Articles 91 and 92 of the CDVM's Rules of Procedure Section 3, Title II, Book III of CDVM's circular
SOTHEMA	Issuer	<ul style="list-style-type: none"> Failure to disclose important information relating to the results for the second half of 2014 	<ul style="list-style-type: none"> Warning Financial penalty of one hundred twenty-one thousand Dirhams (MAD 121,000) 	<ul style="list-style-type: none"> Article 2 of Dahir No. 1-02-202 enacting Law No. 03-01 Articles 4-2, 4-3, 17 and 18 of the Dahir enacting Law No. 1-93-212 relating to the CDVM Articles 91 and 92 of the CDVM's Rules of Procedure Section 3, Title II, Book III of CDVM's circular
STOKVIS	Issuer	<ul style="list-style-type: none"> Failure to disclose important information relating to the results for the second half of 2014 	<ul style="list-style-type: none"> Warning Financial penalty of sixty-eight thousand Dirhams (MAD 68,000) 	<ul style="list-style-type: none"> Article 2 of the Royal decree ("Dahir") No. 1-02-202 enacting Law No. 03-01 Articles 4-2, 4-3, 17 and 18 of the Dahir enacting Law No. 1-93-212 relating to the CDVM Articles 91 and 92 of the CDVM's Rules of Procedure Section 3, Title II, Book III of CDVM's circular

Stakeholder	Stakeholder type	Penalty grounds	Penalty	Legal and regulatory basis
UNIMER	Issuer	<ul style="list-style-type: none"> Failure to disclose important information relating to the results for the second half of 2014 	<ul style="list-style-type: none"> Warning Financial penalty of eighteen thousand Dirhams (MAD 18,000) 	<ul style="list-style-type: none"> Article 2 of Dahir No. 1-02-202 enacting Law No. 03-01 Articles 4-2, 4-3, 17 and 18 of the Dahir enacting Law No. 1-93-212 relating to the CDVM Articles 91 and 92 of the CDVM's Rules of Procedure Section 3, Title II, Book III of CDVM's circular
BMCI	Issuer	<ul style="list-style-type: none"> Delay in disclosure of important information relating to the Group's net income for 2014 	<ul style="list-style-type: none"> Warning Financial penalty of forty-one thousand Dirhams (MAD 41,000) 	<ul style="list-style-type: none"> Article 2 of Dahir No. 1-02-202 enacting Law No. 03-01 Articles 4-2, 4-3, 17 and 18 of the Dahir enacting Law No. 1-93-212 relating to the CDVM Articles 91 and 92 of the CDVM's Rules of Procedure Section 2, Title II, Book III of CDVM's circular
INVOLYS	Issuer	<ul style="list-style-type: none"> Delay in disclosure of important information relating to the financial year 2014 	<ul style="list-style-type: none"> Warning Financial penalty of one hundred and sixty seven thousand Dirhams (MAD 167,000) 	<ul style="list-style-type: none"> Article 2 of Dahir No. 1-02-202 enacting Law No. 03-01 Articles 4-2, 4-3, 17 and 18 of the Dahir enacting Act No. 1-93-212 relating to the CDVM Articles 91 and 92 of the CDVM's Rules of Procedure Section 2, Title II, Book III of CDVM's circular
JET CONTRACTORS	Issuer	<ul style="list-style-type: none"> Delay in disclosure of important information relating to net income for 2014 	<ul style="list-style-type: none"> Warning Financial penalty of seven thousand Dirhams (MAD 7,000) 	<ul style="list-style-type: none"> Article 2 of Dahir No. 1-02-202 enacting Law No. 03-01 Articles 4-2, 4-3, 17 and 18 of the Dahir enacting Law No. 1-93-212 relating to the CDVM Articles 91 and 92 of the CDVM's Rules of Procedure Section 2, Title II, Book III of CDVM's circular
SRM	Issuer	<ul style="list-style-type: none"> Delay in disclosure of important information relating to net income for 2014 	<ul style="list-style-type: none"> Warning Financial penalty of seventy-eight thousand Dirhams (78,000 MAD) 	<ul style="list-style-type: none"> Article 2 of Royal Decree ("Dahir") No. 1-02-202 enacting Law No. 03-01 Articles 4-2, 4-3, 17 and 18 of the Dahir enacting Law No. 1-93-212 relating to the CDVM Articles 91 and 92 of the CDVM's Rules of Procedure Section 2, Title II, Book III of CDVM's circular
Fénié Brossette	Issuer	<ul style="list-style-type: none"> Delay in disclosure of important information relating to net income for 2014 	<ul style="list-style-type: none"> Warning Financial penalty of twenty thousand Dirhams (20,000 MAD) 	<ul style="list-style-type: none"> Article 2 of Dahir No. 1-02-202 enacting Law No. 03-01 Articles 4-2, 4-3, 17 and 18 of the Dahir enacting Law No. 1-93-212 relating to the CDVM Articles 91 and 92 of the CDVM's Rules of Procedure Section 2, Title II, Book III of CDVM's circular

Stakeholder	Stakeholder type	Penalty grounds	Penalty	Legal and regulatory basis
Shareholder MED PAPER	Issuer	<ul style="list-style-type: none"> Delayed downward threshold crossing declaration of 20% of MED PAPER's capital ownership 	<ul style="list-style-type: none"> Financial penalty of two hundred thousand Dirhams (200,000 MAD) 	<ul style="list-style-type: none"> Article 2 of Dahir No. 1-02-202 enacting Law No. 03-01 Article 4-3 of the Dahir enacting Law No. 1-93-212 relating to the CDVM Article 68b and 68c of the Dahir enacting Law No. 1-93-211 on the Stock Exchange Articles 91 and 92 of the CDVM's Rules of Procedure Articles III.2.18, III.2.19 and III.2.20 of CDVM's circular
Shareholder MED PAPER	Issuer	<ul style="list-style-type: none"> Delayed downward threshold crossing declaration of 10% and 5% consecutively of MED PAPER's capital ownership 	<ul style="list-style-type: none"> Financial penalty of two hundred thousand Dirhams (200,000 MAD) 	<ul style="list-style-type: none"> Article 2 of Dahir No. 1-02-202 enacting Law No. 03-01 Article 4-3 of the Dahir enacting Law No. 1-93-212 relating to the CDVM Article 68b and 68c of the Dahir enacting Law No. 1-93-211 on the Stock Exchange Articles 91 and 92 of the CDVM's Rules of Procedure Articles III.2.18, III.2.19 and III.2.20 of CDVM's circular
Shareholder MED PAPER	Issuer	<ul style="list-style-type: none"> Delayed downward threshold crossing declaration of 5% of MED PAPER's capital ownership 	<ul style="list-style-type: none"> Financial penalty of two hundred thousand Dirhams (200,000 MAD) 	<ul style="list-style-type: none"> Article 2 of Dahir No. 1-02-202 enacting Law No. 03-01 Article 4-3 of the Royal decree ("Dahir") enacting Law No. 1-93-212 relating to the CDVM Article 68b and 68c of the Dahir enacting Law No. 1-93-211 on the Stock Exchange Articles 91 and 92 of the CDVM's Rules of Procedure Articles III.2.18, III.2.19 and III.2.20 of CDVM's circular
Shareholder MED PAPER	Issuer	<ul style="list-style-type: none"> Absence of downward threshold crossing declaration of 5% of MED PAPER's capital ownership 	<ul style="list-style-type: none"> Financial penalty of two hundred thousand Dirhams (MAD 200,000) 	<ul style="list-style-type: none"> Article 2 of Dahir No. 1-02-202 enacting Law No. 03-01 Article 4-3 of the Dahir enacting Law No. 1-93-212 relating to the CDVM Article 68b and 68c of the Dahir enacting Law No. 1-93-211 on the Stock Exchange Articles 91 and 92 of the CDVM's Rules of Procedure Articles III.2.18, III.2.19 and III.2.20 of CDVM's circular
AFRICAPITAL Management	UCITS Management Company	<ul style="list-style-type: none"> Delayed transmission of half-year financial statements Delayed transmission of the half-year report 	<ul style="list-style-type: none"> Financial penalty of forty-six thousand (MAD 46,000) 	<ul style="list-style-type: none"> Article 2 of Dahir No. 1-02-202 enacting Law No. 03-01 Article 4-1, 4-2 and 4-3 of the Dahir enacting Law No. 1-93-212 relating to the CDVM Articles 89, 91 and 92 of the CDVM's Rules of Procedure Articles V.2.1 of CDVM's circular

Stakeholder	Stakeholder type	Penalty grounds	Penalty	Legal and regulatory basis
CAM Gestion	UCITS Management Company	<ul style="list-style-type: none"> • Delayed transmission of half-year financial statements • Delayed transmission of the half-year report 	<ul style="list-style-type: none"> • Financial penalty of fifty-eight thousand (MAD 58,000) 	<ul style="list-style-type: none"> • Article 2 of Dahir No. 1-02-202 enacting Law No. 03-01 • Article 4-1, 4-2 and 4-3 of the Dahir enacting Law No. 1-93-212 relating to the CDVM • Articles 89, 91 and 92 of the CDVM's Rules of Procedure • Articles V.2.1 of CDVM's circular
WAFAGESTION	UCITS Management Company	<ul style="list-style-type: none"> • Delayed transmission of half-year financial statements • Delayed transmission of the half-year report 	<ul style="list-style-type: none"> • Financial penalty of forty-nine thousand (MAD 49,000) 	<ul style="list-style-type: none"> • Article 2 of Dahir No. 1-02-202 enacting Law No. 03-01 • Article 4-1, 4-2 and 4-3 of the Dahir enacting Law No. 1-93-212 relating to the CDVM • Articles 89, 91 and 92 of the CDVM's Rules of Procedure • Articles V.2.1 of CDVM's circular
IRG Asset Management	UCITS Management Company	<ul style="list-style-type: none"> • Delayed transmission of half-year financial statements • Delayed transmission of the half-year report 	<ul style="list-style-type: none"> • Financial penalty of sixty thousand (60,000 MAD) 	<ul style="list-style-type: none"> • Article 2 of Dahir No. 1-02-202 enacting Law No. 03-01 • Article 4-1, 4-2 and 4-3 of the Dahir enacting Law No. 1-93-212 relating to the CDVM • Articles 89, 91 and 92 of the CDVM's Rules of Procedure • Articles V.2.1 of the CDVM's Circular.