

**Sanction decision
N ° SN/EM/003/2012
of May the 09th 2012**

The Conseil Déontologique des valeurs mobilières - CDVM,

In view of the Dahir No. 1-93-212 related to the CDVM and required information for moral persons (legal entities) making public offerings, as supplemented and amended, in particular Articles 4 -2 and 4-3;

In view of the order of the Minister of Economy and Finance No. 822-08 dated Rabi II 7, 1429 (April 14, 2008), on the General Regulations of the CDVM, in particular in its Article 92 item13;

In view of the CDVM's circular No. 05-05 related to the publication of important information by corporations using public offering;

In view that the company IB Maroc, located in Lot la Colline, Lot No. 11 Sidi Maarouf Casablanca, did proceed to the public disclosure of the unusual and substantial decline of its financial results for the year 2011, compared to the historical results, not until the publication of its financial statements for the second half of 2011, on March 29th, 2012, whilst the decline was clearly identified on February 15th, 2012, which correspond to a delay of 42 days;

In view of the Article 92 of the General Regulations of the CDVM (item 13 on the range of pecuniary sanctions) stipule imposing a penalty of 1,000.00 DH per day, in case of late disclosure of information to the public.

DECIDES

- ▶ **To issue a warning** against IB Maroc Company;
- ▶ **To impose against it a pecuniary sanction** amounting to forty two thousand (42,000) Dirhams to be paid to the Public Treasury;
- ▶ **To publish** this decision on its Website.

L'autorité qui veille sur votre épargne

Conseil Déontologique des Valeurs Mobilières