

Following the publications for the year 2011, the CDVM has paid particular attention to the financial disclosure policy adopted by issuers whose equity securities are listed on the Casablanca stock exchange.

Some of these issuers, in addition to legal and regulatory requirements, adopted a proactive disclosure policy backed up by press briefings in order to provide financial analysts and the specialized press with the necessary clarifications.

These are the following issuers:

Acred, Addoha, Agma Lahlou Tazi, Alliance Développement Immobilier, Attijariwafabank, BCP, BMCE Bank, BMCI, CDM, Centrale Laitière, Colorado, CIH, Ciments du Maroc, CGI, CNIA Saada Assurance, CTM, Delta Holding, DLM, Disway, HPS SA, Holcim Maroc, Label'Vie, Lafarge Ciments, Managem, Maroc Telecom, Nexans Maroc, Risma, S2M, Salafin, Samir, SMI, Sonasid, Timar and Wafa Assurance.

In addition, listed companies which have not followed this recommendation are:

Afriquia Gaz, Afric Industries SA, Aluminium du Maroc, Auto Hall, Auto Nejma, Atlanta, Balima, Brasseries du Maroc, Branoma, CMT, Cosumar, Dari Couspate, Diac Salaf, Eqdom, Ennakl Automobiles, Fénié Brossette, Fertima, IB Maroc, Involys, Jet Alu SA, Lesieur Cristal, Lydec, M2M, Maghrebail, Maghreb Oxygène, Maroc Leasing, Med Paper, Mediaco Maroc, Microdata, Oulmès, Promopharm, Rebab Company, SCE, SNEP, Sofac, Sothema, SRM SA, Stokvis Nord Afrique, Stroc Industrie, Taslif, Unimer et Zellidja.

It should be noted also that two issuers not listed on the Casablanca stock exchange held press briefings relating to the achievements of 2011, namely ONCF and Wafasalaf Company.

This list will be updated after each annual publication.

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Conseil Déontologique des Valeurs Mobilières