



LABEL'VIE

Summary of information prospectus
Commercial Papers Issuance Program
2013 annual update

Issuance Program Ceiling

800 000 000 MAD

Face Value

100 000 MAD

FINANCIAL ADVISORS AND GLOBAL COORDINATOR	UNDERWRITING BODY
The logo for CDG Capital, featuring the text "CDG CAPITAL" in a bold, blue, sans-serif font, with "GROUPE CDG" in a smaller, red, sans-serif font below it.	The logo for CDG Capital, featuring the text "CDG CAPITAL" in a bold, blue, sans-serif font, with "GROUPE CDG" in a smaller, red, sans-serif font below it.

APPROVAL OF the C.D.V.M

In accordance with article 18 of Dahir 1-95-3 of 24 Sha'aban 1415 (26 January 1995) promulgating Law 35-94 on certain negotiable debt securities, as amended and supplemented, the original of the present prospectus summary was approved by the CDVM under the reference number: VI/EM/027/2014, on September 18th, 2014.

Notice

On September 18th, 2014, the CDVM approved a prospectus related to the annual update of the commercial paper issuance program by Label'Vie.

The prospectus approved by CDVM may be consulted at any time at the registered headquarters of Label'Vie and at its financial advisor, CDG Capital. It will also be made available at the headquarters of the placement agents.

The prospectus is also available on the CDVM website: www.cdvm.gov.ma.

I. INTRODUCTION OF THE OPERATION

1. Objectives of the Operation

The Label'Vie Inc. would like to start a commercial papers issuance Program in order to:

- Deal with the temporary cash-flow needs induced by changes working capital requirement during the year;
- Vary funding sources in order to better negotiate with its financial partners;
- Optimize the cost of short-term financing by partially substituting commercial papers to existing bank loans;
- Consolidate its image among institutional investors through increased visibility on the capital market.

2. Information on the securities to be issued

Nature of securities	Negotiable debt securities dematerialized by registration with the Central Depository (Maroclear) and registered in an account with authorized affiliates.
Legal form of securities	Commercial Papers out to bearer
Issuance ceiling	800 000 000 MAD
Face value	100 000 MAD
Number of securities	8 000
Maturity	Between 10 days and 1 year
Enjoyment date	At the date of payment.
Interest rate	Determined for each issue depending on market conditions
Interest	Post-counted.
Coupon payment	In fine, at due date of each commercial paper
Repayment	In fine, at due date of each commercial paper
Assimilation clause	The commercial paper issued is not assimilated to any previous issue
Negotiability of securities	No restriction is imposed by the conditions of the issuance in regards to the negotiability of the issued commercial paper. The securities are negotiable by mutual agreement.
Guarantee	The issue is not the subject of any guarantee
Ranking	The issuance program of commercial paper is not subject to any other indebtedness of the company.

3. Body in charge of investment – Financial intermediary

Financial advisor and global coordinator	CDG CAPITAL	Tour Mamounia, Place Moulay El Hassan – Rabat
Underwriting body		Phone : 05 37 66 52 52
Domiciliation agent, providing		Fax : 05 37 66 52 80

II. LABEL'VIE INC. PRESENTATION

1. General information

Company name	Label'Vie S.A
Registered office	Rabat- Souissi, Km 3,5, angles rue Rif et Zaërs
Phone	05 37 56 95 95
Fax	05 37 56 95 66
Website	www.labelvie.ma
Legal form	Incorporate company of Moroccan private law with an administrative Board.
Constitution date	October 16 th , 1985
Lifespan :	99 years
Trade register # :	27 433 – Rabat
Fiscal year	From January 1 st to December 31 st .
Date entering to the stock exchange	July 2 nd , 2008
Social capital (on 30/06/2013)	254 527 700 MAD, divided into 2 545 277 shares with a nominal value of 100 MAD each.
Company purpose	<p>According to Article 2 of the statute, the company shall have as objective : :</p> <ul style="list-style-type: none"> ▸ “The purchase and sale, in the form of self-service (supermarket) or in any other form, of any item or consumer product including: food , cleaning products, perfumes, lingerie , hardware and gardening products, furniture and decoration products, children's items (toys , hosiery, etc.), household products (radio, television , photos, cookers, refrigerators, etc.); paramedical products , tobacco , tobacco products , newspapers, stationery and book products; ▸ Operating a bakery, patisserie, butchery, fishery, rotisserie, etc.). ▸ The purchase and retail sale of all beverages (alcoholic or else), all in accordance with the laws and regulations applicable in Morocco; ▸ The Company may also have interest in any Moroccan or foreign companies whose trade would be similar to the Company, or are likely to promote and develop their own business; ▸ And more generally, all industrial, commercial, financial, movable or immovable property directly or indirectly related to the company objectives and are likely to achieve such objectives”
Place to consulting legal documents	The social, legal and accounting documents whose disclosure is required by law and the statute, might be reviewed at the registered office of the company.

2. Information concerning the issuer's share capital

On June 30th, 2014, the Label'Vie capital is distributed as follows:

Shareholders	June 30 th , 2014	
	Number of shares	% of share capital and voting rights
Retail Holding	1 309 744	51,46%
Saham Assurances	257 227	10,11%
ALJIA Holding (ex-ETAMAR)	137 725	5,41%
Arisaig Africa Consumer Fund Limited	113 494	4,46%
Employees	6 593	0,26%
Floating shares	720 494	28,31%
Total	2 545 277	100%

Source : Label' Vie

3. Board of Directors Members

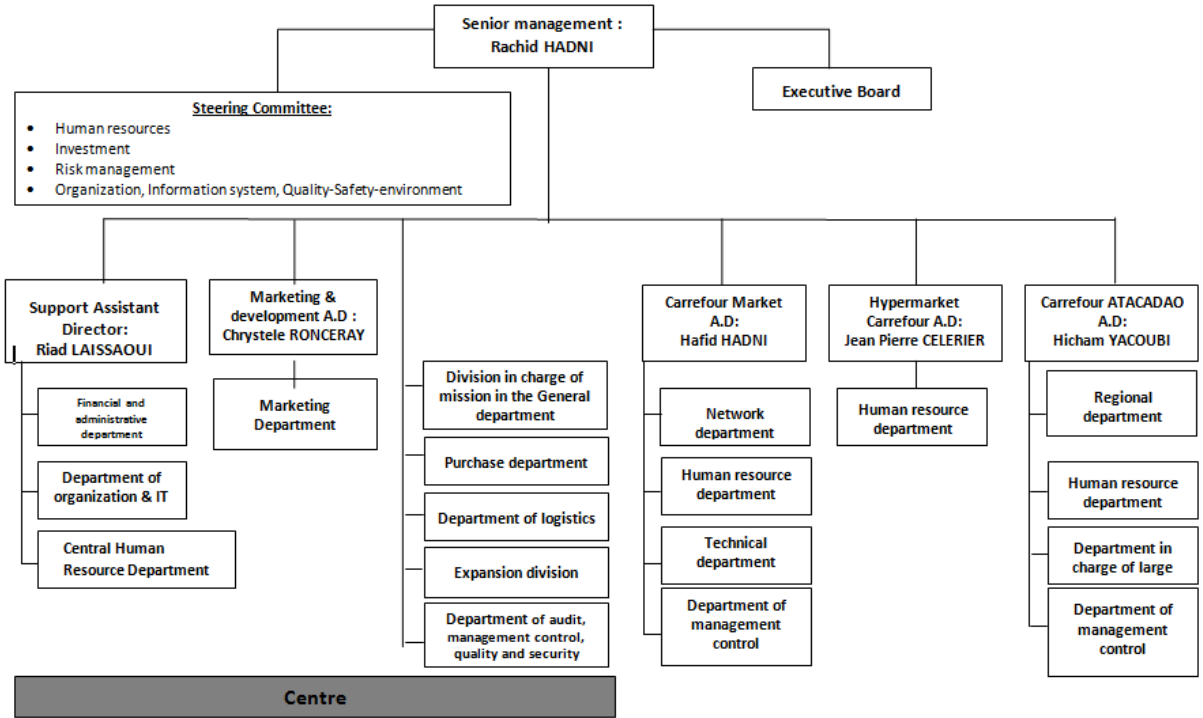
On June 30th, 2014, the board of directors of Label'Vie is composed as follow:

Administrator	Date of nomination	Reappointment date	Mandate end	Quality	Functions in Label'Vie Inc.
Mr. Zouhair Bennani	03/25/2004	06/27/2014	OGM reviewing accounts for year 2019	President of the Board of directors of Label'Vie Inc.	President of the Board of directors of Label'Vie Inc.
Mr. Rachid Hadni	03/25/2004	06/27/2014	OGM reviewing accounts for year 2019	Director and general manager of Label'Vie Inc.	Director and general manager of Label'Vie Inc.
Mr. Saïd Alj	06/20/2006	06/27/2014	OGM reviewing accounts for year 2019	Administrator	Intuitu personae
Retail Holding represented by M. Zouhair Bennani	03/25/2004	06/27/2014	OGM reviewing accounts for year 2019	Administrator	-
Mr. Adil Bennani	03/25/2007	06/27/2014	OGM reviewing accounts for year 2019	Administrator	Intuitu personae
Unimer represented by Mr. Ismaïl Farih	12/13/2007	06/27/2011	GM reviewing accounts for year 2016	Administrator	-
Mr. Mly Hafid El Alamy	12/13/2007	06/27/2011	GM reviewing accounts for year 2016	Administrator	Intuitu personae
Mr. Said Ibrahim	12/13/2007	06/27/2011	GM reviewing accounts for year 2016	Administrator	Intuitu personae
Saham Assurances represented by Mme. KawtarJohradi	10/10/2008	06/28/2012	OGM reviewing accounts for year 2017	Administrator	-

Source : Label' Vie

4. Organizational flowchart

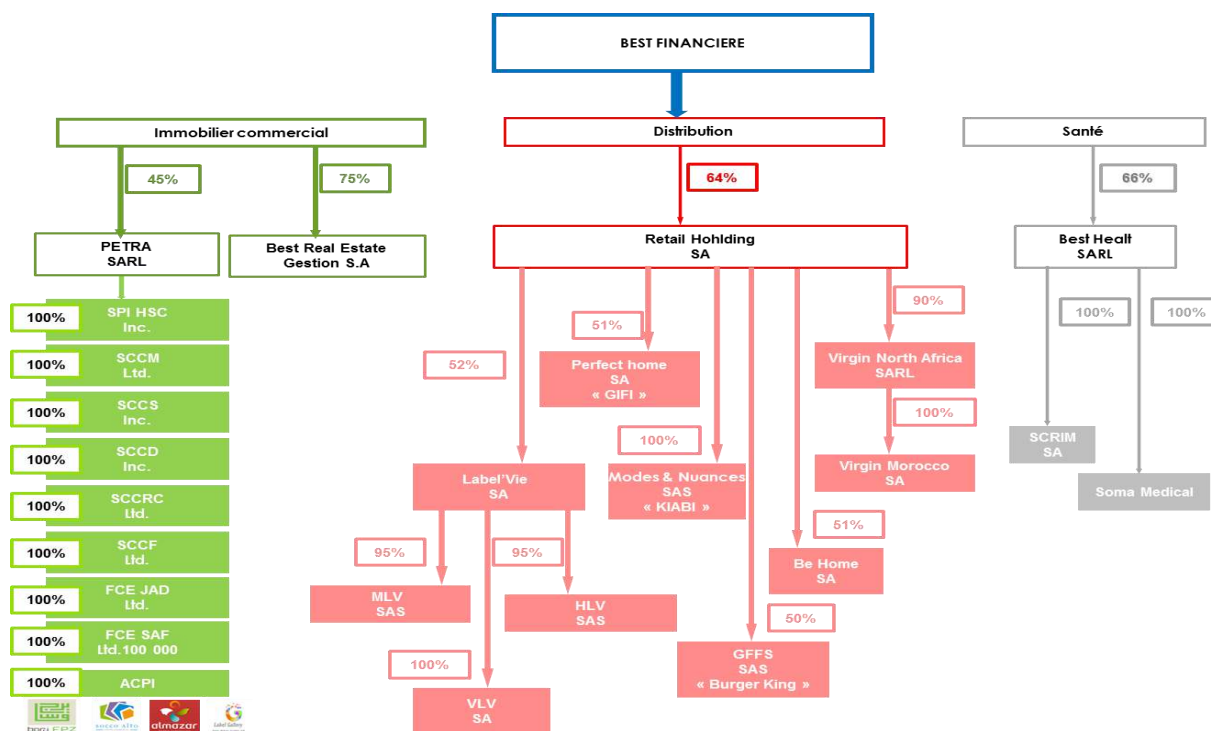
On June 30th, 2014, the organizational flowchart of Label'Vie is as follows:



Source : Label' Vie

5. Affiliation to the Best Financière Group

Label'Vie Inc. is part of the Best Financière group whose legal structure is presented hereinafter:



Source : Label' Vie

6. Activity of Label'Vie

On the 2010 – S1 2013 period, the sales of the Label'Vie Group are presented as follow:

In MMAD	2011	2012	Var 12/11	2013	Var 13/12
Sales of goods	4 891,2	5 166,9	5,6%	5 308,4	2,7%
<i>In % of revenues</i>	90,6%	91,1%	+0,5 pts	91,7%	0,6%
Sales of services	510,2	504,6	-1,1%	480,2	-4,8%
<i>In % of revenues</i>	9,4%	8,9%	-0,5 pts	8,3%	-0,6%
Total sales	5 401,4	5 671,5	5,0%	5 788,6	2,1%

Source : Label'Vie

■ 2011 – 2012 Evolution

The Group turnover went from MAD 5 401.4 million in 2011 to MAD 5 671.5 million in 2012, hence an increase of 5%.

In 2012, the sales of goods contributed 91.1% to Group sales against 90.6% in 2011. This is explained as follow:

- The performance of the 35 existing supermarkets in 2011
- The opening of five new supermarkets in 2012 which are: Wifak Temara, Agadir 2, Casablanca la Résidence and Sidi Slimane
- The Metro stores recently converted into Atacadao and the ones not converted yet

- A 4.8% decrease of the hypermarkets' sales from MAD 544 million to MAD 518 million due to the opening in 2012 of a competitor's hypermarket near Carrefour Salé.

- **2012 – 2013 Evolution**

In 2013, the Group's sales increased by 2.1% compared to 2012, from MAD 5 671.5 million to MAD 5 788.6 million.

Sales of goods reached MAD 5 308.4 million in 2013, which represents an increase of 2.7% compared to 2012. This evolution is mainly explained by:

- The increase of "Carrefour Market" sales to MAD 2 199.4 million boosted by the opening of new supermarkets Anfa Place and Sidi Othman in Casablanca and Carrefour Market located in Beni Mellal
- The 26.7% increase of hypermarkets' sales to MAD 656.3 million sustained by the opening of the new Carrefour at Borj Fes
- The 4.1% decrease of the Atacadao's sales to MAD 2 452.7 million due to the closing of Metro shops for a period of 30 days during the conversion, and the clearance of the non-alimentary stock which is not integrated in the Atacadao concept.

III. CONSOLIDATED FINANCIAL STATEMENT OF LABEL'VIE INC.

1. Balance sheet

Asset	12/31/2011	12/31/2012	12/31/2013
Non-value capital assets (A)			
Preliminary fees			
Deferred expense over several years			
Bond redemption premiums			
Intangible assets (B)	304 450 029	354 756 494	373 686 534
Capital in research and development	132 218 489	160 994 730	169 825 826
Patents, trademarks and similar rights and values	8 178 858	7 759 082	17 809 770
goodwill	164 052 682	186 002 682	186 050 938
Other intangible assets			
Fixed assets (C)	2 784 443 618	2 792 316 782	3 029 598 760
Lands	1 776 517 440	1 764 925 182	1 823 993 158
Constructions	559 857 939	555 174 491	648 679 173
Technical installations, materials and tools	223 253 176	199 450 858	191 444 798
Transportation equipment	70 258	54 875	43 288
Furniture, office equipment and different fittings	164 120 495	131 333 334	197 770 348
Other fixed assets			
Ongoing fixed assets	60 624 311	141 378 042	167 667 994
Financial Assets (D)	73 217 539	80 654 638	80 096 623
Fixed loans		156 000	76 000
Other financial receivables	16 630 539	23 911 638	23 433 623
Equity securities	56 587 000	56 587 000	56 587 000
Other fixed securities			
Currency translation - Active (E)			
Decrease in fixed receivables			
Increase in financial debts			
TOTAL I (A+B+C+D+E)	3 162 111 186	3 227 727 914	3 483 381 917
STOCKS (F)	565 524 597	684 381 546	919 486 573
Goods	562 798 353	680 598 561	914 963 258
Materials and supplies, consumables	2 726 245	3 782 986	4 523 315
Ongoing products			
Intermediate and residual products			
Finished products			
Operating receivables (G)	995 573 792	1 326 904 411	1 426 905 788
Provided. payables, deposits and down-payments	29 296 696	32 405 051	21 217 509
Trade account receivables	661 708 172	811 579 889	793 987 548
Staff	6 847 132	6 443 696	7 663 554
State	268 619 947	353 826 911	438 337 048
Associates accounts	560 357	3 063 325	547 020
Other receivables	26 812 894	114 595 441	158 264 038
Prepayment and accrued income	1 728 594	4 990 097	6 889 071
Cash and investment securities (H)	9 212 244	127 048 081	57 048 081
Currency translation - Active (I)	9 196	290 187	360 457
(current assets)	0	0	0
TOTAL II (F+G+H+I)	1 570 319 829	2 138 624 225	2 403 800 899
Cash asset position			
Checks and cash values	123 433 327	14 306 587	17 072 410
Banks, TG et CCP	502 910 747	340 330 822	58 260 272
Imprest and flow-through - Fund	6 990 821	7 167 322	8 065 890
TOTAL III	633 334 895	361 804 730	83 398 572
OVERALL TOTAL I+II+III	5 365 765 909	5 728 156 870	5 970 581 389

Liabilities	12/31/2011	12/31/2012	12/30/2013
EQUITY	254 527 700	254 527 700	254 527 700
Social or personal capital (1)	254 527 700	254 527 700	254 527 700
Less: Shareholders, uncalled subscribed capital			
Called capital Of which was transferred...			
Issue, merger and transfer premiums	783 417 514	783 417 514	783 417 514
Reevaluation reserve	59 813 722	59 813 722	59 813 722
Legal reserve	10 220 835	13 409 842	15 115 490
Other reserve	5 692 733	21 613 032	61 889 494
Retained earnings (2)	89 651 078	150 242 204	32 732 707
Net income pending allocation (2)			
Net income of fiscal year (2)	46 118 451	116 716 009	54 641 007
Total of Equity (A)	1 238 056 568	1 356 513 959	1 262 137 635
Minority interests	3 404 723	1 663 340	11 163 857
Minority interests	3 404 723	1 663 340	11 163 857
Financing liabilities (C)	1 793 455 989	1 725 063 138	1 715 436 527
Bond issues	500 000 000	900 000 000	900 000 000
Other financing liabilities	1 293 455 989	825 063 138	815 436 527
Sustainable provisions of liabilities and charges (D)	1 616 776	2 221 676	3 004 502
Provisions of liabilities	1 616 776	2 221 676	3 004 502
Provisions of charges			
Translation assets-liabilities (E)			
Increase in fixed receivables			
Decrease of financing liabilities			
Total I(A+B+C+D+E)	3 036 534 056	3 085 462 114	2 991 742 521
Current liabilities debts (F)	2 314 102 327	2 468 684 180	2 709 293 815
Trade payables	1 748 373 295	1 816 517 963	2 079 036 304
Customer payables, advances and down-payments	8 061 813	7 015 055	5 026 920
Staff	7 661 539	3 923 643	5 620 534
Social bodies	8 260 109	10 309 203	11 385 866
State	529 855 094	589 314 482	573 687 250
Associated accounts	217	0	49 240
Other assets	2 769 238	13 069 290	3 907 367
Accruals and deferred income	9 121 022	28 534 545	30 580 335
Other provisions for liabilities and charges (G)	4 909 196	5 190 187	1 360 457
Currency translation – Passive	88 933	336 386	74 791
(current assets) (H)			
Total II (F+G+H)	2 319 100 455	2 474 210 753	2 710 729 064
Liability cash flow			
Discount credit			
Cash loans	10 131 398	168 484 003	268 109 805
Banks			
Total III	10 131 398	168 484 003	268 109 805
OVERALL TOTAL I+II+III	5 365 765 909	5 728 156 870	5 970 581 389

(1)Personal debtor Capital

(2) Beneficiary (+). In the red (-)

2. Revenue and expense accounts

Revenue and Expense accounts (excluding tax)	12/31/2011	12/31/2012	12/31/2013
Operating revenues			
Goods sales (as it is)	4 891 164 824	5 166 909 386	5 308 419 165
Sales of goods and services produced	510 187 657	504 620 464	480 156 257
Turnovers	5 401 352 480	5 671 529 850	5 788 575 422
Changes in product inventories (1)			
Assets produced by the company itself			
Operating subsidies			
Other operating revenues			
Reversals : transfer of expenses	19 418 780	37 345 338	42 072 601
Total I	5 420 771 260	5 708 875 188	5 830 648 023
Operating expenses			
Purchased goods resold (2)	4 486 551 821	4 726 648 898	4 812 872 717
Consumed purchases (2) of materials and supplies	107 376 531	111 235 731	111 569 080
Other external expenses	246 468 264	260 677 972	284 236 452
Taxes	16 570 863	29 308 809	30 418 378
Personnel expenses	229 633 983	258 423 259	282 945 848
Other operating expenses	0	0	-32 460
Operating charges	171 737 243	154 855 815	168 781 950
Total II	5 258 338 706	5 541 150 484	5 690 791 964
Operating results (I-II)	162 432 554	167 724 704	139 856 059
Financial revenue			
Income from equity securities and other fixed securities	1 625 000	619 916	6 785
Exchange gains	869 084	903 629	193 052
Interest and other financial revenue	5 811 380	9 689 701	15 159 076
Financial reversals : transfer of expenses	9 702 042	9 498 196	12 149 246
Total IV	18 007 506	20 711 444	27 508 159
Financial expenses			
Interest charges	116 707 491	110 030 652	117 848 357
Exchange loss	545 386	693 660	771 343
Other financial expenses	158 560	832 116	287 833
Financial allocations	9 196	288 153	360 438
Total V	117 420 633	111 844 581	119 267 972
Financial revenues (IV-V)	-99 413 127	-91 133 138	-91 759 813
Current revenues (III+VI)	63 019 427	76 591 567	48 096 247

1) Variation of stocks : Final stock - Initial stock; Increase (+) ; Decrease (-)

2) Re-sold or consumed purchases : Purchases - variation of stocks

Revenues and expenses account (excluding tax) (continued)	31/12/2011	31/12/2012	30/06/2013
Current revenues (deferment)	63 019 427	76 591 567	48 096 247
Non-current revenues			
Proceeds of sale of fixed assets	226 739 072	151 065 942	86 670 038
Balancing subsidies	0	0	0
Reversals over investment subsidies	0	0	0
Other non-current revenues	4 215 239	7 447 234	2 359 579
Non-current reversals ; Transfer of expenses			3 900 000
Total VIII	230 954 311	158 513 175	92 929 617
Non-current expenses			
Net value of sold fixed asset repayment	219 507 406	81 221 182	39 413 329
Approved subsidies	0	0	0
Other non-current expenses	877 784	8 676 461	10 096 886
Non-current allocations to repayment and provisions	3 000 000	0	2 524 844
Total IX	223 385 190	89 897 643	52 035 059
Non-current revenues (VIII-IX)	7 569 121	68 615 532	40 894 558
Pre-tax revenues (VII+X)	70 588 548	145 207 099	88 990 804
Revenues taxes	24 470 097	28 491 090	34 349 797
Net revenues (XI-XII)	46 118 451	116 716 009	54 641 007

Source : Label'Vie

IV. RISK FACTORS

1. Economic risks

Future revenues and results of the Label'Vie Group depend on the development of the Moroccan economy.

The main activity of Label'Vie Group is selling consumer products. Thus, the turnover and profitability of the Label'Vie Group depend on the change of Moroccan consumer demand. The change of consumption in Morocco is correlated to changes in the economic situation of the country and, more particularly, to the disposable income of the population. The tightening or lower future growth of the Moroccan economy could have a negative impact on the increasing number of consumers and the average basket.

Economic risk is however mitigated in the case of Label'Vie Group, due to its structure of turnover, which mainly consist of selling alimentary products, thus there are a necessity.

2. Competitive risk

Competitive risk includes the risk of an emerging organized new competitor as well as the risk of losing ground before existing competitors. Label'Vie Group may thus face intensifying competition within the Moroccan retail market because of competing brands development, resulting therefore in a loss of market share and lower revenues of Label'Vie Group.

3. Investment risk

Investment risk is the risk of not achieving projects within the time and budget originally planned, which would induce a gap in project performance. However, Label'Vie Group has a rich experience in conducting store openings projects, supported by experts from Best Real Estate. In addition, the MCCM Real Estates also has a huge expertise in land management. Conversely, investment risk is reduced so far; all thanks to the decision made relative to gathering a team that is entirely dedicated to managing development, and who benefits from the experience of different Label'Vie Group operational departments.

The Label'Vie Group has also at hand the expertise of its partner, Carrefour International Partnership to carry out the development of new Carrefour hypermarkets.

In addition, the investment risk also includes certain risks relative to the shifts in real estate prices in Morocco. Demand on urban real estate is increasing due to population growth, increasing urbanization rate and easy access to credit. There is a greater probability that the property prices will continue increasing is important. This situation is considered a risk factor for Label'Vie Group, if it fails to limit the impact of auctioneering commercial real estate in its investment program.

This risk is however mitigated by the willingness of the State to create 15 new cities by 2020. These satellite towns constitute an offer of additional land in urban areas, which would tend to mitigate soaring prices.

4. Management risk

As part of its business, the Label'Vie Group is subject to several risk management including: risks related to foods, to theft and fraud, as well as risks related to human resources.

Food products are by definition likely to cause real health risks. Although the company has liability assurances, yet a consumer affected by a food product purchased of only one of the brands sold in the Label'Vie Group could harm the image and reputation for the whole group. This could result in a loss of particular customers and affect the Group's revenues.

5. Legal risk

a) Legal Risk pertaining to Sector of supermarkets

Label'Vie Group activities are subject to many regulations related to the nature of the products it sells. The regulatory framework is likely to change, which could be favorable or unfavorable to the group. Such changes could lead to additional costs, or not being in line with the development Label'Vie Group model, or changing the competitive environment in which the group could develop.

b) Investment-based legal risk

Any request for any license in order to construct large stores in major cities is investigated by municipalities that submit them to services and agencies for specific technical aspects, namely the Urban Agency and the Economic Division of the Prefecture. These requests are then processed by a tripartite committee chaired by the Director of the Urban Agency, in addition to other representatives of the municipality and the Town Hall. This committee then decides on the project in accordance with laws and regulations in effect, and according to the planning documents in force (Urban Master Plan, Development Plan, etc.).

As far as requests of operating licenses are concerned, it delivery is the responsibility of the president of the municipality in accordance with section 44 of the municipal charter. However, the investigation procedure of such requests, it differs from one municipality to another.

6. Currency risk relative to purchases

Label'Vie is a sourcing company on the international market of some imported products such as fresh products (Carrefour products, cheese, cooked meats, etc.), dry goods or certain bazaar products. And therefore like any importing company, it is exposed to the risk of unfavorable changes in exchange rates within the currency market.

Warning

The above information represents only part of the prospectus approved by the (CDVM) under reference no: *VI/EM/027/2014, on September 18th, 2014*. The CDVM advises reading the entire prospectus available to the public in French.