



LABEL' VIE S.A

## SUMMARY OF THE INFORMATION DOSSIER COMMERCIAL PAPERS ISSUANCE PROGRAM

Date of the initial implementation of the program: 2013

Date of the last update of the program: 2018

ISSUANCE PROGRAM CEILING

800 000 000 MAD

FACE VALUE

100 000 MAD

FINANCIAL ADVISORS  
UNDERWRITING BODY  
DOMICILIATION AGENT



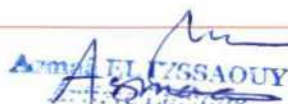
### APPROVAL OF THE MOROCCAN CAPITAL MARKET AUTHORITY (AMMC)

*In accordance with the provisions of the AMMC circular issued pursuant to Article 15 of law No. 35-94 of December 28, 2012 promulgating Law No. 44-12 on Certain Negotiable Debt Securities, as amended and supplemented, this summary of the information dossier concerns the commercial paper issuance program by Label 'Vie S.A.*

*The information above forms only part of the information dossier related to the annual update of the commercial paper issuance program of Label 'Vie, approved by the AMMC on December 13<sup>th</sup>, 2019, under the reference number VI/EM/034/2019.*

*The information dossier approved by the AMMC is composed of:*

- The note related to the commercial paper issuance program of Label 'Vie, registered by the AMMC under the reference EN/EM/016/2019, on December the 13<sup>th</sup>, 2019;*
- The reference document of Label 'Vie for the financial year 2018 and the first half of 2019, registered by the AMMC under the reference EN/EM/015/2019, on December the 13<sup>th</sup>, 2019.*

  
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## Notice

On December the 13<sup>th</sup>, 2019, the Moroccan Capital Market Authority (AMMC) approved the information dossier related to the commercial paper issuance program of Label 'Vie S.A.

The approved information dossier is available at any time at:

- Label 'Vie headquarters and on its website ;
- At CDG Capital.

The information dossier is also available to the public on the AMMC website [www.ammc.ma](http://www.ammc.ma).

This summary has been translated by Asmaa El Iyssaouy under the joint responsibility of the said translator and Label 'Vie S.A. itself. In the event of any discrepancy between the contents herein and the information dossier approved by the AMMC, then the approved information dossier shall prevail.

  
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Disclaimer

  
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## Part I. PRESENTATION OF THE OPERATION

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## I. OVERALL CHARACTERISTICS OF THE OPERATION

### I.1. General framework of the operation

In accordance with the provisions of Article 15 of law number 35-94 as modified and completed by law 33-06 and promulgated by Dahir number 1-95-3 on Chaabane 24<sup>th</sup>, 1415 (January 26<sup>th</sup>, 1995), with the decree of the Minister of Finance and external Investments No. 2560-95 of October 9<sup>th</sup>, 1995 related to Negotiable Debt Securities, and the AMMC circular No. 03/19 of February 20<sup>th</sup>, 2019 related to financial transactions and information, Label Vie issues to the public interest bearing commercial papers in representation of a debt claim for a period up to one year.

The board of directors, met on September 24<sup>th</sup>, 2013, authorized the issuance of commercial papers with a ceiling of 800 000 000 MAD, and has given full proxy power to Mr. Zouhair BENNANI, as chairman of the board of directors of Label 'Vie, to define the characteristics of each issuance carried out within the framework of this program.

Furthermore, the board of directors, met on November 29<sup>th</sup>, 2019, had approved and ratified, for all intents and purposes:

- i. The commercial papers program as well as the power granted by the board of directors met on September 24<sup>th</sup>, 2013 to Mr. Zouhair BENNANI in his capacity as chairman of the board of directors, to define the characteristics of each issuance carried out within the framework of this program and;
- ii. All acts and decisions taken by Mr. Zouhair BENNANI in his capacity as chairman of the board of directors for the needs of the commercial papers program shall be considered valid and effective against third party and the company in all their effects.

To achieve this, Label 'Vie shall issue to the public interest-bearing commercial papers in representation of a debtclaim for a period not exceeding one year.

In accordance with the provisions of Article 15 of law number 35-94 promulgated by Dahir No. 1-95-3 on Chaabane 24<sup>th</sup>, 1415 (January 26<sup>th</sup>, 1995), and with the decree of the Minister of Finance and External Investments No. 2560-95 of October 9<sup>th</sup>, 1995 related to Negotiable Debt Securities, Label 'Vie has established, with its financial advisor, an information dossier related to its activity, its economic and financial situation and its issuance program.

Pursuant to Article 17 of law No. 35-94, and as long as the debt securities are circulating, the information dossier will be subject to annual update within forty-five (45) days starting from the meeting of the general ordinary assembly of shareholders approving the annual accounts of the last fiscal year.

In accordance with Article 1.59 of the AMMC circular, and pursuant to the provisions of the second paragraph of Article 17 of law No. 35-94, the update of the information dossier related to the issuance program will be updated fifteen (15) days before the date of effect of all changes in the characteristics of the said program. An immediate update of the information dossier will take place in case of any new event likely to impact the development of the value of the securities, or the completion of the program.

### I.2. Investors targeted by the program

Targeted subscribers are legal persons and physical persons, residents and non-residents, Moroccans or non-Moroccans.

Subscriptions must be done in cash, whatever the category of subscribers.

### I.3. Subscription period

Each time Label 'Vie S.A demonstrates a cash need, CDG Capital shall proceed to the opening of the subscription period at least 3 working days before the enjoyment date.

Note that the period of subscription may be closed as soon as the investment of the entire issuance has been completed.

  
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#### I.4. Body in charge of investment – Financial intermediary

Investment shall be carried out exclusively by CDG Capital.

Meanwhile, it can also be carried out by one or several bodies chosen by CDG Capital itself. In this case, an investment syndicate shall be formed 15 days before the subscription period and the investment agreement shall be submitted to the AMMC before the opening of the subscription period.

Type of financial intermediary	Name	Address
Financial advisor	CDG Capital	Tour Mamounia, Place Moulay Hassan - Rabat
Underwriting body		Phone : 05 37 66 52 52
Domiciliation Agent		Fax : 05 37 66 52 80
Institution providing the financial services of the securities		

## II. OBJECTIVES OF THE OPERATION

Label 'VieS.A started a commercial paper issuance program in order to:

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

## III. INFORMATION ON THE SECURITIES TO BE ISSUED

Nature of securities	Negotiable debt securities dematerialized by registration with the Central Depositary (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
Maturity	Between 10 days and 1 year
Number of securities	8 000
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

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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
Rating	The issued commercial papers have not been subject of any rating request

## Part II. PRESENTATION OF LABEL'VIE



## I. GENERAL OVERVIEW OF LABEL'VIE PLC

### I.5. General Information

Corporate Name	Label' Vie S.A. (PLC)
Registered Office	<ul style="list-style-type: none"> <li>Head Office: <i>Angle Rue Rifet Route des Zaers Km 3,5 Souissi Rabat.</i></li> <li>Registered Office Hay Riyad: <i>Rabat, Angle Avenue Annakhil et Avenue Mehdi Ben Barka Espace les Lauriers, Hay Riyad, Rabat.</i></li> <li>Registered Office in Skhirat: <i>Commune rurale d'Assabah, préfecture de Skhirat Témara, Ouled Othmane, Route Nationale n°1.</i></li> </ul>
Telephone	05 37 56 95 95
Fax	05 37 56 95 66
Website	<a href="http://www.labelvie.ma">www.labelvie.ma</a>
Legal Form	Public Limited Company under Moroccan Law with a Board of Administrators
Incorporation Date	16-oct-85
Lifetime	99 years
Trade Register Ref	27 433 Rabat
Fiscal Year	From 1 <sup>st</sup> January to 31 <sup>st</sup> December
Date of IPO	02-juil-08
Share Capital (as of 30/06/2019)	283 896 200 MAD, split in 2 838 962 shares of a nominal value of 100 MAD each
Corporate Purpose	<p>According to Article 2 of the articles of association, the object of the company is:</p> <ul style="list-style-type: none"> <li>• The purchase and sale, in the form of self-service (supermarket) or any other form, of any article and consumer product and in particular: food products, cleaning products, perfumes, lingerie, drugstore, gardening, furnishing and decoration products, children's articles (toys, hosiery, etc.), electronic goods (radios, televisions, pictures, stoves, refrigerators, etc.), paramedical articles, tobaccos, tobacco goods, newspapers, stationery and bookstore;</li> <li>• The operation of bakery, pastry, butcher's shop, fishmonger, rotisserie, etc. ;</li> <li>• The purchase and retail sale of all beverages (alcoholic and non-alcoholic), all in accordance with the laws and regulations in force in Morocco;</li> <li>• The company may also be interested in any Moroccan or foreign companies or companies whose business is similar or likely to favor and develop its own business;</li> <li>• And more generally, all industrial, commercial, financial, securities or real estate operations directly or indirectly related to the corporate purpose and likely to promote its realization.</li> </ul>
List of Applicable Laws and Regulations	<p>Through its legal form, the company is governed by Law No. 17-95 promulgated by the Dahir No. 1-96-124 of August 30, 1996 relating to the public limited companies, as modified and supplemented by the laws No. 81- 99, 23-01, 20-05, 78-12. As a listed Company (on the Casablanca Stock Exchange), Label' Vie S.A. is subject to all legal and regulatory provisions relating to the financial market and in particular:</p> <ul style="list-style-type: none"> <li>• The Dahir Law No. 1-93-212 of 21 September 1993 as amended and supplemented by Law No. 23-01, Law 36-05 and Law 44-06;</li> <li>• The Dahir Law No. 1-12-55 of 28 December 2012 promulgating Law No. 44-12 on the public offering and the information required of legal persons and organizations going public;</li> <li>• The Dahir Law No. 1-95-3 of 26 January 1995 promulgating Law No. 35-94 on Certain Negotiable Debt Securities, as amended and supplemented by Laws Nos. 35-96 and 33- 06;</li> <li>• Dahir carrying Law No. 1-93-211 of September 21, 1993 relating to the Casablanca Stock Exchange as amended and supplemented by Laws Nos. 34-96, 29-00, 52-01, 45-06, 43-09 ;</li> <li>• General Regulation of the Casablanca Stock Exchange approved by the Decree of the Minister of Economy and Finance, by the Decree No. 1268 - 08 of July 07, 2008 amended and supplemented by the Decree of the Minister of the Economy and Finance No. 1156-10 of April 7, 2010, No. 30-14 of January 6, 2014 and No. 1955-16 of July 4, 2016;</li> <li>• Dahir promulgating law n ° 1-96-246 of January 9, 1997 promulgating law n ° 35-96 relating to the creation of a central depository and to the institution of a general system of the registration in account of certain values as modified by Law No. 43-02;</li> <li>• General Regulation of the Central Depository approved by the Order of the Minister of Economy and Finance No. 932-98 of April 16, 1998 and amended by the Order of the Minister of the Economy, Finance, Privatization and Tourism No. 1961-01 of 30 October 2001 and Order No. 77-05 of 17 March 2005;</li> <li>• Dahir N ° 1-04-21 of April 21, 2004 promulgating the law n ° 26-03 relative to the public offers on</li> </ul>



the Moroccan stock market as modified by the law N ° 46-06;

- General Regulation of the AMMC approved by the Order of the Minister of the Economy and Finance No. 2169-16 of July 14, 2016;
- The AMMC circular n ° 03/19 of 20 February 2019 relating to financial operations and information.

As a result of its activity, Label'Vie S.A. is subject to the various legislative texts as presented in the section "Business sector, national environment of large retailers, business sector".

**Locations for consulting legal documents**

The Company accounting and legal documents, whose communication is required by law, as well as the Articles of Association, may be consulted at the registered office of the company.

**Court of jurisdiction in case of dispute**

Commercial Court of Rabat

**Tax Regime**

- The Company is subject to Corporate Tax at the so-called "progressive rate";
- The Company is subject to VAT (0%, 7%, 10%, 14% and 20%), at the standard legal rate (20%) for investments and other products.

Source: Label'Vie

## II. SHARE CAPITAL

### II.1. Capital Composition

As of June 30, 2019, the share capital of Label'Vie S.A. amounted to MAD 283,896,200. It consists of 2,838,962 shares with a par value of MAD 100 each, registered or bearer shares, and fully paid up.

## III. SHAREHOLDING STRUCTURE EVOLUTION

Over the past five years, Label'Vie's shareholding structure has evolved as outlined below:

Tablet: Evolution of Label'Vie Shareholding Structure over the 2014-2019 Timeframe

Shareholders	31/12/2014		31/12/2015		31/12/2016		31/12/2017		31/12/2018		30/06/2019	
	Nb of Shares	% of the Capital	Nb of Shares	% of the Capital	Nb of Shares	% of the Capital	Nb of Shares	% of the Capital	Nb of Shares	% of the Capital	Nb of Shares	% of the Capital
Retail Holding	1 293 621	50.8%	1 315 207	51.7%	1 434 463	56.4%	1 457 517	51.3%	1 442 545	50.8%	1 442 545	50.8%
SAHAM Assurance	257 230	10.1%	257 230	10.1%	369 173	14.5%	257 227	9.1%	235 201	8.3%	235 201	8.3%
ALJIA Holding (ex-ETAMAR)	106 455	4.2%	106 455	4.2%	106 455	4.2%	106 455	3.7%	106 455	3.7%	106 455	3.7%
ARISAIG Africa Consumer	202 750	8.0%	139 678	5.5%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Salaried Employees	1627	0.1%	786	0.0%	543	0.0%	543	0.0%	543	0.0%	543	0.0%
Floating and other <sup>1</sup>	683 594	26.9%	725 921	28.5%	634 643	24.9%	1 017 220	35.8%	1 054 218	37.1%	1 054 218	37.1%
Incl. auto-owned Shares			120		4 597							
<b>Total</b>	<b>2 545 277</b>	<b>100.0%</b>	<b>2 545 277</b>	<b>100.0%</b>	<b>2 545 277</b>	<b>100.0%</b>	<b>2 838 962</b>	<b>100.0%</b>	<b>2 838 962</b>	<b>100.0%</b>	<b>2 838 962</b>	<b>100.0%</b>

One Share of Label'Vie S.A corresponds to one voting right.

<sup>1</sup> Other corresponds to the board of Director's representation shares

In 2018, Retail Holding's stake in the registered capital of Label'Vie S.A stood at 50.8% compared to 51.3% in 2017.

The participation of SAHAM Assurance (formerly CNIA SAADA) in the capital of Label'Vie stood at 8.28% at the end of 2018 compared to 9.06% in 2017.

The holding of ALJIA Holding (formerly ETAMAR) in Label'Vie's capital stabilized at 3.75% at the end of 2018.

In 2017, the company carried out a capital increase by cash contribution. This increase involved the creation of 293,685 new shares at a price of MAD 1,350, an increase of MAD 29,368,500 excluding bonus, bringing the share capital of the company to MAD 283,896,200.

ARISAIG Africa Consumer has lowered its equity stake in Label'Vie between 2014 and 2015, from 8.0% to 5.5%. This reduction is explained by the asset management strategy adopted by the fund to sell or buy the Label'Vie shares given its investment objectives and constraints as well as its cash flow requirements. At the end of 2016, ARISAIG Africa Consumer sold its entire stake in the capital of Label'Vie.

## IV. MEMBERSHIP OF BEST FINANCIÈRE GROUP

### IV.1. Organisational Chart of Best Financière as of 30/06/2019<sup>2</sup>

Figure 1: Legal Organisational Chart of Best Financière as of 31/12/2018



Source: Label'Vie

<sup>2</sup>Berkane Plaza is an SARL/PLC with a capital of 100,000 MAD created in 2011 and owned at 67.5% by Label'Vie. This company has no activity. Berkane Plaza SARL aimed at the realization of a real estate project in Berkane (Carrefour Berkane), which was finally realized by Aradei Capital (formerly known as VLV SA). This entity will eventually be dissolved.

## V. ACTIVITY OF LABEL'VIE S.A.

### Outlets/Stores

As of 30 June 2019, the Label'VieGroup has a total of 99 outlets. The following table enumerates exhaustively these stores:

Outlets	City	Opening/Restart Date	Surface (in sqm)	Format	Ownership
Carrefour Market Zaers	Rabat	1986	3 000	Super	Rental (Aradei)
Carrefour Market Riad	Rabat	1995	900	Super	Rental (Third-Party)
Carrefour Market Shem's	Rabat	1999	750	Super	Rental (Third-Party)
Carrefour Market Vélodrome	Casablanca	2002	2 000	Super	Rental (Third-Party)
Carrefour Market Hassan	Rabat	2003	900	Super	Rental (Third-Party)
Carrefour Market Médina	Rabat	2003	600	Super	Rental (Third-Party)
Carrefour Market Kénitra 1	Kenitra	2003	1 500	Super	Leasing (Maghreb Bail)
Carrefour Market Meknès	Meknès	2004	2 000	Super	Rental (Aradei)
Carrefour Market Settati	Settat	2005	2 000	Super	Leasing (Maroc Leasing)
Carrefour Market Anfa	Casablanca	2005	1 000	Super	Leasing (Maroc Leasing)
Carrefour Market La Gironde	Casablanca	2005	500	Super	Rental (Third-Party)
Carrefour Market El Jadida	El Jadida	2007	2 000	Super	Rental (Aradei)
Carrefour Market Quartier des Hôpitaux	Casablanca	2007	500	Super	Premise (LBV)
Carrefour Market Lissasfa	Casablanca	2008	1 300	Super	Premise (LBV)
Carrefour Market Mohammedia Kasba	Mohammedia	2008	1 000	Super	Premise (LBV)
Carrefour Market Maârif	Casablanca	2008	1 300	Super	Premise (LBV)
Carrefour Market Khémisset	Khémisset	2008	1 500	Super	Premise (LBV)
Carrefour Market Taddart	Casablanca	2008	1 200	Super	Rental (Third-Party)
Carrefour Market Mohammedia El Alia	Mohammedia	2009	950	Super	Premise (LBV)
Carrefour Market Romandie	Casablanca	2009	800	Super	Premise (LBV)
Carrefour Market Oulfa	Casablanca	2009	650	Super	Premise (LBV)
Carrefour Market Yacoub El Mansour	Casablanca	2009	1 200	Super	Rental (Third-Party)
Carrefour Market Sala El Jadida	Salé	2009	1 100	Super	Land (LBV)
Carrefour Market Val Fleury	Casablanca	2009	700	Super	Premise (LBV)
Super Marché Souissi	Rabat	2009	1 800	Super	Land (LBV)
Carrefour Market Ain Sebaa	Casablanca	2009	1 900	Super	Premise (LBV)
Carrefour Market Gauthier	Casablanca	2010	400	Super	Premise (LBV)
Carrefour Market Kénitra 2	Kenitra	2010	500	Super	Premise (LBV)
Carrefour Market Agadir	Agadir	2010	1 500	Super	Premise (LBV)
Carrefour Market La Fontaine	Marrakech	2010	1 400	Super	Premise (LBV)
Carrefour Market Fès Immouzer	Fès	2010	1 600	Super	Land (LBV)
Carrefour Market Plaisance	Meknès	2011	2 000	Super	Land (LBV)
Carrefour Market El Manal	Rabat	2011	2 200	Super	Land (LBV)
Carrefour Market Safi	Safi	2011	1 600	Super	Rental (Aradei)



Carrefour Market Temara Wifak	Témara	2012	1 500	Super	Land (LBV)
Carrefour Market La Résistance	Casablanca	2012	800	Super	Rental (Third-Party)
Carrefour Market Agadir 2	Agadir	2012	900	Super	Rental (Third-Party)
Carrefour Market Sidi Slimane	Sidi Slimane	2012	1 200	Super	Land (LBV)
Carrefour Market Anfa Place	Casablanca	2013	2 600	Super	Rental (Third-Party)
Carrefour Market Benimellal	Benimellal	2013	1 600	Super	Land (LBV)
SupEco Sidi Othmane	Casablanca	2013	250	Super	Leasing (Maghreb Bail)
Carrefour Market Carré Eden	Marrakech	2014	2 000	Super	Rental (Third-Party)
Carrefour Market Khenifra	Khenifra	2014	1 500	Super	Land (LBV)
Carrefour Market Ziraoui	Casablanca	2014	800	Super	Leasing (Maghreb Bail)
Carrefour Market Berkane	Berkane	2014	1 500	Super	Rental (Aradei)
Carrefour Market Essaouira	Essaouira	2014	1 500	Super	Land (LBV)
Carrefour Market Menara Mall	Marrakech	2015	1 500	Super	Rental (Third-Party)
Carrefour Market Abdelmoumen	Casablanca	2016	2 184	Super	Leasing (Maghreb Bail)
Carrefour Market Bourgogne	Casablanca	2016	700	Super	Rental (Third-Party)
Carrefour Market Fes Ain Chkef	Fes	2016	1 300	Super	Rental (Third-Party)
Carrefour Market Moulay Ismail	Meknes	2016	1 300	Super	Rental (Third-Party)
Carrefour Malabata	Tangier	2016	700	Super	Rental (Third-Party)
Carrefour Market Bettana	Salé	2017	480	Super	Rental (Third-Party)
Supeco Ain Chock	Casablanca	2017	400	Super	Rental (Third-Party)
Carrefour Market Panoramique	Casablanca	2017	890	Super	Rental (Third-Party)
Carrefour Market Tetouan Wilaya	Tetouan	2017	850	Super	Rental (Third-Party)
Carrefour Market Ibn Battouta	Tangier	2017	1 200	Super	Rental (Third-Party)
Carrefour Market Fes Atlas	Fes	2017	809	Super	Rental (Third-Party)
Supeco Ain Sebaa	Casablanca	2018	200	Super	Rental (Third-Party)
Supeco Oulfa	Casablanca	2018	200	Super	Rental (Third-Party)
Supeco Roches Noires	Casablanca	2018	200	Super	Rental (Third-Party)
Carrefour Market Volubilis	Tangier	2018	650	Super	Rental (Third-Party)
Carrefour Market Iberia	Tangier	2018	900	Super	Rental (Third-Party)
Carrefour Market Madagascar	Rabat	2018	550	Super	Rental (Third-Party)
Carrefour Market Agadir Hassan II	Agadir	2018	480	Super	Rental (Third-Party)
Carrefour Market Casablanca Bellrive	Casablanca	2018	800	Super	Rental (Third-Party)
Carrefour Market Casablanca Bethune	Casablanca	2018	500	Super	Rental (Third-Party)
Carrefour Market Mohamedia Avenue Sebta	Mohammedia	2018	580	Super	Rental (Third-Party)
Carrefour Market Tetouan II	Tetouan	2018	508	Super	Rental (Third-Party)
Carrefour Market Nador	Nador	2018	600	Super	Rental (Third-Party)
Carrefour Market Kenitra Mimosa	Kenitra	2018	580	Super	Rental (Third-Party)
Carrefour Market Marrakech Majorelle	Marrakech	2018	594	Super	Rental (Third-Party)
Carrefour Market Casablanca Bir Anzarrane	Casablanca	2018	500	Super	Rental (Third-Party)



Carrefour Market Kenitra Maamoura	Kenitra	2019	650	Super	Rental (Third-Party)
Carrefour Market Haut Agdal	Rabat	2019	500	Super	Rental (Third-Party)
Carrefour Market Agadir El Houda	Kenitra	2019	480	Super	Rental (Third-Party)
Carrefour Market Marrakech Semlalia	Marrakech	2019	613	Super	Rental (Third-Party)
Carrefour Market Casablanca Oasis	Casablanca	2019	700	Super	Rental (Third-Party)
Carrefour Market Mohamadia Mansouria	Mohammedia	2019	725	Super	Rental (Third-Party)
Carrefour Market Dar Bouazza	Casablanca	2019	800	Super	Rental (Third-Party)
Carrefour Market Mohamadia Kamal Parc <sup>3</sup>	Mohammedia	2019	815	Super	Rental (Third-Party)
<b>Supermarket Total</b>	<b>80</b>		<b>85 023</b>		
Carrefour Salé	Salé	2009	5 500	Hyper	Land (LBV)
Carrefour Al Mazar	Marrakech	2010	6 000	Hyper	Rental (Aradei)
Carrefour Borj Fès	Fès	2013	6 600	Hyper	Rental (Aradei)
Carrefour Oujda	Oujda	2014	3 600	Hyper	Land (LBV)
Carrefour Targa	Marrakech	2014	3 800	Hyper	Rental (Aradei)
Carrefour Sidi Maarouf	Casablanca	2015	8 500	Hyper	Rental (Aradei)
Carrefour Socco Alto	Tangier	2016	6300	Hyper	Rental (Aradei)
Carrefour Tetouan	Tetouan	2018	4 500	Hyper	Land (LBV)
<b>Hypermarket Total</b>	<b>8</b>		<b>44 800</b>		
Atacadao Salé	Salé	2010	8 067	Hyper cash	Rental (Aradei)
Atacadao Ain Sebaa	Casablanca	2010	5 969	Hyper cash	Rental (Aradei)
Atacadao Fès	Fès	2010	6 391	Hyper cash	Rental (Aradei)
Atacadao Agadir	Agadir	2010	7 067	Hyper cash	Rental (Aradei)
Atacadao Marrakech	Marrakech	2010	5 718	Hyper cash	Rental (Aradei)
Atacadao Tanger	Tangier	2010	5 656	Hyper cash	Leasing (Maghreb Bail/ Maroc Leasing)
Atacadao Oujda	Oujda	2010	7 039	Hyper cash	Rental (Aradei)
Atacadao Fqih Ben Salah	Fqih Ben Salah	2013	3 000	Hyper cash	Land (LBV)
Atacadao Sidi Kacem	Sidi Kacem	2013	3 200	Hyper cash	Land (LBV)
Atacadao Taza	Taza	2014	3 200	Hyper cash	Rental (Aradei)
Atacadao Meknes	Meknes	2016	4 257	Hyper cash	Rental (Aradei)
<b>Total Atacadao</b>	<b>11</b>		<b>59 564</b>		
<b>Overall Total</b>	<b>99</b>		<b>189 387</b>		

The Label'Vie Group favours renting its outlets, rather than buying the premises, even though the options for acquiring premises can be considered as long as the land charge is in line with the potential of the store.

The central platform and the Label'Vie Group stores are equipped with a number of technical means to guarantee a high level of customer service quality. These means include cashing, expense management and cargo handling equipment.

<sup>3</sup>This outlet was opened in July 2019.

## Distribution of Sales by Department Based on the Different Formats

In MMAD	2016	2017	S1 2018	2018	H1 2019	CAGR18/16
<b>Consumer Goods and Liquids</b>	<b>4 005.8</b>	<b>4 519.7</b>	<b>2 211.3</b>	<b>4 941.0</b>	<b>2 489.0</b>	<b>11.1%</b>
Carrefour Market	1 637.3	1 743.2	827.0	1 900.4	916.3	7.7%
Carrefour Hyper	669.6	767.9	377.0	859.6	419.0	13.3%
Atacadao	1 698.9	2 008.6	1 007.3	2 180.9	1 153.7	13.3%
<b>Fresh Products</b>	<b>1 889.6</b>	<b>2 151.9</b>	<b>1 129.1</b>	<b>2 353.2</b>	<b>1 257.4</b>	<b>11.6%</b>
Carrefour Market	881.7	969.4	541.9	1 113.3	624.2	12.4%
Carrefour Hyper	517.4	579.4	307.4	648.6	330.9	12.0%
Atacadao	490.5	603.1	279.8	591.3	302.3	9.8%
<b>Leisure&amp;Household Appliances</b>	<b>219.7</b>	<b>237.4</b>	<b>126.5</b>	<b>277.7</b>	<b>134.2</b>	<b>12.4%</b>
Carrefour Market	9.0	7.3	2.8	4.6	0.9	-28.5%
Carrefour Hyper	208.5	227.9	123.5	272.6	133.1	14.3%
Atacadao	2.2	2.2	0.2	0.5	0.2	-51.5%
<b>Miscellaneous (Bazaar)</b>	<b>202.4</b>	<b>222.2</b>	<b>105.8</b>	<b>230.5</b>	<b>112.4</b>	<b>6.7%</b>
Carrefour Market	47.9	54.6	21.1	43.3	21.4	-5.0%
Carrefour Hyper	124.9	138.2	68.3	154.3	72.0	11.2%
Atacadao	29.6	29.4	16.4	33.0	19.0	5.6%
<b>Textile and Household equipment</b>	<b>68.9</b>	<b>76.2</b>	<b>37.4</b>	<b>84.4</b>	<b>39.4</b>	<b>10.7%</b>
Carrefour Market	10.1	8.1	3.9	6.8	2.5	-17.7%
Carrefour Hyper	58.0	67.2	33.1	76.9	36.5	15.1%
Atacadao	0.8	0.9	0.4	0.7	0.5	-5.3%
<b>Services</b>	<b>385.3</b>	<b>323.7</b>	<b>147.6</b>	<b>330.5</b>	<b>189.0</b>	<b>-7.4%</b>
Carrefour Market	5.4	2.7	11.7	33.1	24.0	146.9%
Carrefour Hyper	125.3	102.0	44.8	92.7	51.0	-14.0%
Atacadao	254.6	218.9	91.1	204.7	114.0	-10.3%
<b>Total Sales Exld.VAT</b>	<b>6 771.7</b>	<b>7 531.1</b>	<b>3 757.7</b>	<b>8 217.3</b>	<b>4 221.5</b>	<b>10.2%</b>

Source: Label'Vie

## Part III. FINANCIAL DATA

The year 2017 was marked by the withdrawal of Aradei Capital (formerly VLV) from the scope of consolidation of the Label'Vie Group, given the group's desire to separate the distributor business from that of real estate asset management. At the end of 2017, Aradei Capital (Ex VLV SA) was a 58% ownership of the Group and was managed by an independent Asset Manager (REIM Partners).

As a result, in 2017, the Label Vie Group waived Aradei Capital's global consolidation rule as it no longer have an effective control over the company.

For a better comparability of the financial aggregates and a neutralization of the impact of this operation on the consolidated whole, we presented the 2016 Pro-forma accounts.

### I. ANNUAL AGGREGATES OF CONSOLIDATED ACCOUNTS

#### I.1. Scope of Consolidation

Over the 2016-2018 timeframe, the consolidated accounts of the Label'Vie group include the following companies:

Table2 : Scope of Consolidation over the 2016-2018 timeframe

Entity Name	2016			2017			2018		
	Control Rate	Interest Rate	Consolidation Method	Control Rate	Interest Rate	Consolidation Method	Control Rate	Interest Rate	Consolidation Method
LABEL'VIE S.A			Parent Company (*)			Parent Company (*)			Parent Company (*)
ARADEI CAPITAL (EX : VLV)	61%	61%	Global Integration	0%	58%	Unconsolidated (*)	0%	58%	Unconsolidated (*)
SERVICE LV	100%	100%	Global Integration	100%	100%	Global Integration	100%	100%	Global Integration
HLV S.A.S	95%	95%	Global Integration	95%	95%	Global Integration	95%	95%	Global Integration
MAXI LV S.A.S	95%	95%	Global Integration	95%	95%	Global Integration	95%	95%	Global Integration
MOBI MARKET (*)	50%	50%	Proportional Integration	50%	50%	Proportional Integration	50%	50%	Proportional Integration
Consolidating Body									

The year 2016 was marked by (i) an increase in the capital of Aradei Capital (Ex VLV SA) in favour of the EBRD and (ii) the merger between Aradei Capital and Petra (Best Real Estate S.A., which is an owner of three shopping centers and four shopping malls), which is part of the Group's strategy of separating the distribution business from the property (land) business.

These transactions resulted in an increase in the capital of Aradei Capital (Ex VLV SA) of MAD 172.4 million to the benefit of the EBRD followed by a capital increase of MAD 130.6 million for the benefit of Petra shareholders.

As a result, the scope of consolidation of the Label'Vie group has changed as follows:

- Decrease of the capital held by Label'Vie SA in Aradei Capital (Ex VLV SA) to 61% in 2016;
- Enlargement of the scope following the integration of Petra.

The year 2017 was marked by the change of name from VLV to Aradei Capital and its withdrawal from the scope of consolidation given the group's desire to separate the private banking business from that of real



estate asset management. At the end of 2017, Aradei Capital (Ex VLV SA) is 58% owned by the Group and is managed by an independent Asset Manager (REIM Partners).

As a result, in 2017, the Label Life Group waived Aradei Capital's fully consolidated consolidation rule as it no longer exercises effective control over the company.

The scope of consolidation of the Label'Vie Group did not change during the 2018 financial year.

## 1.2. CONSOLIDATED BALANCE SHEET

The tables below detail the consolidated balance sheet of the Label'Vie Group over the 2016-2018 period:

### 1.2.1. Consolidated Assets

In MMAD	2016	2016 Pro- forma	2017	Var. 16PF - 17	2018	Var. 17 - 18
<b>Intangible Fixed Assets (A)</b>	<b>966.8</b>	<b>709.5</b>	<b>772.4</b>	<b>8.9%</b>	<b>836.8</b>	<b>8.3%</b>
Fixed Assets in R&D	425.5	339.7	397.5	17.0%	464.4	16.8%
Patents, trademarks, rights & similar val.	22.5	20.0	20.9	-8.8%	18.9	-9.6%
Commercial fund	201.4	349.3	353.5	1.2%	353.5	0.0%
Goodwill	317.4	0.5	0.5	0.0%	-	-
<b>Tangible Fixed Assets (B)</b>	<b>4 632.3</b>	<b>1 357.2</b>	<b>1 601.6</b>	<b>18.0%</b>	<b>1 724.4</b>	<b>7.7%</b>
Land	2 142.4	177.8	178.4	0.3%	194.9	9.2%
Constructions	1 393.4	322.1	505.8	57.0%	607.3	20.1%
Technical installations, equipment and tool(ing)s	340.6	325.9	343.9	5.5%	362.7	5.5%
Transportation equipment	0.3	0.2	0.4	64.5%	0.3	-52.8%
Furniture, office equipment and misc.	317.9	227.9	338.2	48.1%	442.2	30.7%
Other tangible fixed assets	-	32.4	28.6	11.7%	24.9	-12.8%
Investments in progress	437.7	270.9	206.3	-23.9%	92.2	-55.3%
<b>Financial Fixed Assets (C)</b>	<b>139.8</b>	<b>1 371.7</b>	<b>1 384.9</b>	<b>1.0%</b>	<b>1 386.7</b>	<b>0.1%</b>
Fixed loans	-	-	-	-	-	-
Equity Securities	97.5	1 338.5	1 351.6	1.0%	1 352.8	0.1%
Other financial receivables	42.3	33.2	33.3	0.2%	33.8	1.6%
<b>Asset Goodwill (D)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL I = (A + B + C + D)</b>	<b>5 738.9</b>	<b>3 438.4</b>	<b>3 758.8</b>	<b>9.3%</b>	<b>3 947.9</b>	<b>5.0%</b>
<b>Stocks (E)</b>	<b>1 208.8</b>	<b>1 161.5</b>	<b>1 285.4</b>	<b>10.7%</b>	<b>1 478.3</b>	<b>15.0%</b>
Goods	1 148.4	1 148.4	1 274.2	11.0%	1 466.5	15.1%
Consumable Materials and Supplies	13.1	13.1	11.2	-14.7%	11.8	5.3%
Goods in progress	47.3	-	-	-	-	-
Finished products	-	-	-	-	-	-
<b>Current Assets Receivable (F)</b>	<b>1 713.9</b>	<b>1 390.3</b>	<b>1 409.1</b>	<b>1.4%</b>	<b>1 563.9</b>	<b>11.0%</b>
Due from suppliers, advances and down (pre-) payments	102.5	62.9	83.9	33.4%	101.7	21.2%
Customers and related accounts	969.2	857.0	833.9	-2.7%	828.0	-0.7%
Staff	9.0	9.0	9.9	10.8%	15.2	53.9%
State	565.3	410.9	428.8	4.3%	465.3	8.5%
Associate accounts	-	-	-	-	-	-
Other debtors	28.0	26.4	22.0	-16.5%	128.6	> 100%
Accrual-Adjustment Accounts	39.9	24.1	30.6	26.8%	25.1	-18.0%
<b>Securities and investment securities (G)</b>	<b>487.5</b>	<b>50.1</b>	<b>50.1</b>	<b>0.0%</b>	<b>21.3</b>	<b>-57.5%</b>
Assets Goodwill (H)	0.4	0.4	1.1	> 100%	0.9	14.0%
<b>TOTAL II (E + F + G + H)</b>	<b>3 410.6</b>	<b>2 602.3</b>	<b>2 745.8</b>	<b>5.5%</b>	<b>3 064.4</b>	<b>11.6%</b>
<b>Cash Assets</b>	<b>187.5</b>	<b>372.6</b>	<b>544.6</b>	<b>46.2%</b>	<b>873.8</b>	<b>60.5%</b>
Checks and bills awaiting collection	37.4	37.3	56.5	51.2%	71.4	26.3%
Banks, Corp. Treasury & postal checks	138.6	324.4	475.5	46.6%	789.8	66.1%
Cash, imprest accounts and letters of credit	11.5	10.9	12.7	16.3%	12.7	0.3%
<b>TOTAL III</b>	<b>187.5</b>	<b>372.6</b>	<b>544.6</b>	<b>46.2%</b>	<b>873.8</b>	<b>60.5%</b>
<b>OVERALL TOTAL (I + II + III)</b>	<b>9 337.0</b>	<b>6 413.3</b>	<b>7 049.2</b>	<b>9.9%</b>	<b>7 886.1</b>	<b>11.9%</b>

Source: Label'Vie



## I.2.2. Consolidated Liabilities

In MMAD	2016	2016 Pro- forma	2017	Var. 16PF - 17	2018	Var. 17 - 18
<b>Equity Capital</b>						
Company or personal capital	254.5	254.5	283.9	11.5%	283.9	0.0%
Share issue, merger, contribution premium	783.4	783.4	1 150.5	46.9%	1 150.5	0.0%
Goodwill	59.8	-	-	-	-	-
Legal reserve	24.2	24.2	25.5	5.4%	28.4	11.3%
Other reserves (consolidated reserves)	6.7	-71.2	-32.6	-54.2%	28.6	-187.9%
Carry-forward	44.6	44.6	28.2	-36.7%	51.9	83.9%
Net Consolidated Income	164.6	105.3	240.9	> 100%	288.4	19.7%
<b>TOTAL EQUITY (A)</b>	<b>1 337.8</b>	<b>1 140.8</b>	<b>1 696.3</b>	<b>48.7%</b>	<b>1 831.7</b>	<b>8.0%</b>
<b>Minority interests (B)</b>	<b>1 009.2</b>	<b>10.6</b>	<b>12.4</b>	<b>17.0%</b>	<b>15.4</b>	<b>24.3%</b>
Minority interests	1 009.2	10.6	12.4	17.0%	15.4	24.3%
<b>Financing debt (C)</b>	<b>2 867.1</b>	<b>1 953.5</b>	<b>2 103.7</b>	<b>7.7%</b>	<b>2 307.4</b>	<b>9.7%</b>
Bond issues/loans	1 766.6	1 616.6	1 500.0	-7.2%	1 500.0	0.0%
Other financing debts	1 100.5	336.9	603.7	79.2%	807.4	33.7%
<b>Sustainable Provisions for Risks and Expenses (D)</b>	<b>11.1</b>	<b>0.9</b>	<b>2.2</b>	<b>&gt; 100%</b>	<b>6.4</b>	<b>191.2%</b>
<b>Liabilities - Goodwill (E)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL I (A + B + C + D + E)</b>	<b>5 225.2</b>	<b>3 105.8</b>	<b>3 814.7</b>	<b>22.8%</b>	<b>4 160.9</b>	<b>9.1%</b>
<b>Current liabilities (F)</b>	<b>3 905.9</b>	<b>3 109.0</b>	<b>3 113.1</b>	<b>0.1%</b>	<b>3 350.8</b>	<b>7.6%</b>
Accounts payable	2 887.9	2 725.3	2 805.3	2.9%	3 039.2	8.3%
Accounts payable, advances and down (pre-)payments	28.5	22.1	31.9	44.1%	42.2	32.3%
Staff	8.1	7.8	8.1	3.3%	7.0	-13.0%
Social bodies	15.3	14.7	16.0	9.0%	14.7	-8.4%
State	715.5	213.1	227.7	6.9%	225.2	-1.1%
Associate accounts	137.6	0.4	0.1	-67.6%	0.2	61.8%
Other creditors	12.3	102.3	5.7	-94.4%	4.9	-14.1%
Adjustment accounts - liabilities	100.7	23.3	18.3	21.4%	17.3	-5.2%
<b>Other provisions for risks and charges (G)</b>	<b>14.5</b>	<b>7.1</b>	<b>1.1</b>	<b>-84.0%</b>	<b>4.1</b>	<b>273.6%</b>
<b>Liabilities - Goodwill (H)</b>	<b>1.4</b>	<b>1.4</b>	<b>0.3</b>	<b>-78.0%</b>	<b>0.3</b>	<b>0.1%</b>
<b>TOTAL II (F + G + H)</b>	<b>3 921.8</b>	<b>3 117.5</b>	<b>3 114.5</b>	<b>-0.1%</b>	<b>3 355.2</b>	<b>7.7%</b>
<b>Cash Liability</b>	<b>190.0</b>	<b>190.0</b>	<b>120.0</b>	<b>-36.8%</b>	<b>370.0</b>	<b>208.3%</b>
Discount Credits	-	-	-	-	-	-
Cash Credits	190.0	190.0	120.0	-36.8%	370.0	208.3%
Banks (credit balances)	-	-	-	-	-	-
<b>TOTAL III</b>	<b>190.0</b>	<b>190.0</b>	<b>120.0</b>	<b>-36.8%</b>	<b>370.0</b>	<b>208.3%</b>
<b>OVERALL TOTAL I + II + III</b>	<b>9 337.0</b>	<b>6 413.3</b>	<b>7 049.2</b>	<b>9.9%</b>	<b>7 886.1</b>	<b>11.9%</b>

Source: Label Vie

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### I.3. CONSOLIDATED INCOME STATEMENT

The table below details the consolidated income and expense account of Label'Vie Group over the 2016-2018 period:

In MMAD	2016	2016 Pro- forma	2017	Var. 16PF - 17	2018	Var. 17 - 18
Sales of goods in the unaltered state	6 771.6	6 771.6	7 531.1	11.2%	8 217.3	9.1%
Sales of goods and services produced	785.7	623.3	743.5	19.3%	815.6	9.7%
<b>Consolidated Turnover</b>	<b>7 557.4</b>	<b>7 394.9</b>	<b>8 274.6</b>	<b>11.9%</b>	<b>9 033.0</b>	<b>9.2%</b>
Operating reversals	163.2	135.8	95.4	-29.7%	103.4	8.4%
<b>Consolidated operating income I</b>	<b>7 720.5</b>	<b>7 530.7</b>	<b>8 370.0</b>	<b>11.1%</b>	<b>9 136.4</b>	<b>9.2%</b>
Resale of purchased goods	6 010.3	6 010.3	6 667.2	10.9%	7 246.7	8.7%
Costs of furniture and supplies	172.1	162.6	177.3	9.0%	182.1	2.7%
Other external expenses	380.6	459.5	478.7	4.2%	526.2	9.9%
Taxes and levies	62.2	45.6	46.8	2.5%	52.9	13.1%
Staff-related costs	384.3	383.2	388.9	1.5%	423.5	8.9%
Other operating expenses	7.7	7.6	6.7	-12.5%	0.1	-99.1%
Operating provisions	330.5	211.7	250.1	18.1%	278.2	11.2%
<b>Consolidated operating expenses II</b>	<b>7 347.6</b>	<b>7 280.6</b>	<b>8 015.6</b>	<b>10.1%</b>	<b>8 709.7</b>	<b>8.7%</b>
<b>OPERATING INCOME (I-II) III</b>	<b>373.0</b>	<b>250.1</b>	<b>354.4</b>	<b>41.7%</b>	<b>426.7</b>	<b>20.4%</b>
Equity interests and equity securities income	3.6	3.6	65.4	> 100%	67.2	2.7%
Exchange/currency gains	1.3	1.0	1.6	62.1%	3.2	98.2%
Interest and other financial income	67.8	41.3	39.3	-4.8%	39.9	1.6%
Financial reversals and transfers of charges	15.0	11.1	11.4	2.6%	12.0	4.8%
<b>Financial Products IV</b>	<b>87.7</b>	<b>57.0</b>	<b>117.8</b>	<b>&gt; 100%</b>	<b>122.2</b>	<b>3.8%</b>
Interest-related expenses	201.4	147.3	141.7	-3.8%	137.6	-2.9%
Exchange/currency losses	0.8	1.1	4.5	> 100%	3.9	-13.0%
Other financial charges	8.0	8.0	1.4	-82.0%	4.4	211.8%
Financial provisions	0.4	0.4	1.1	> 100%	0.9	14.0%
<b>Financial Expenses V</b>	<b>210.6</b>	<b>156.8</b>	<b>148.8</b>	<b>-5.1%</b>	<b>146.8</b>	<b>-1.3%</b>
<b>Financial Result (IV-V) VI</b>	<b>-122.9</b>	<b>-99.7</b>	<b>-31.0</b>	<b>-68.9%</b>	<b>-24.6</b>	<b>-20.6%</b>
<b>CURRENT INCOME (III + VI) VII</b>	<b>249.9</b>	<b>150.4</b>	<b>323.4</b>	<b>&gt; 100%</b>	<b>402.1</b>	<b>24.3%</b>
Proceeds from the sale of fixed assets	2.5	0.6	5.3	> 100%	92.0	1635.7%
Other non-current products	7.3	1.3	4.5	> 100%	2.1	-52.6%
Non-current reversals transfers expenses					0.4	100.0%
<b>Non-Current Products VIII</b>	<b>9.8</b>	<b>1.9</b>	<b>9.8</b>	<b>&gt; 100%</b>	<b>94.5</b>	<b>864.4%</b>
Net depreciation value of the transferred assets	2.5	0.6	6.6	> 100%	55.8	745.7%
Other non-current expenses	12.5	1.7	2.8	64.0%	36.6	1207.7%
NC allocations to depreciations and provisions	7.9	0.4	1.6	> 100%	6.2	289.5%
<b>Non-current expenses IX</b>	<b>22.9</b>	<b>2.7</b>	<b>11.1</b>	<b>&gt; 100%</b>	<b>98.7</b>	<b>788.9%</b>
<b>Non-current income (VIII-IX) X</b>	<b>-13.1</b>	<b>-0.7</b>	<b>-1.2</b>	<b>64.3%</b>	<b>-4.2</b>	<b>245.9%</b>
<b>INCOME BEFORE TAXES (VII + X) XI</b>	<b>236.8</b>	<b>149.6</b>	<b>322.2</b>	<b>&gt; 100%</b>	<b>397.9</b>	<b>23.5%</b>
Income Tax	72.3	44.3	81.3	83.5%	109.5	34.7%
<b>NET PROFIT</b>	<b>164.5</b>	<b>105.3</b>	<b>240.9</b>	<b>&gt; 100%</b>	<b>288.4</b>	<b>19.7%</b>
Net income - Group share	139.5	103.6	237.9	> 100%	285.2	19.9%
Net Result of Minorities	25.1	1.8	3.0	67.1%	3.2	5.3%

Source: Label 'Vie

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## II. ANNUAL AGGREGATES OF INDIVIDUAL ACCOUNTS

### II.1. BALANCE-SHEET

The tables below detail the individual balance sheet of the Label' Vie over the 2016-2018 period:

#### II.1.1. Company Assets

In MMAD	2016	2017	Var. 16 - 17	2018	Var. 17 - 18
<b>Intangible Fixed Assets (A)</b>	<b>407</b>	<b>482</b>	<b>18,4%</b>	<b>548</b>	<b>13,7%</b>
Fixed Assets in R&D	0	0	0,0%	0	0,0%
Preliminary expenses	0	0	0%	0	0%
Deferred expenses	235	305	29,6%	373	22,2%
Patents, trademarks, rights & similar val.	19	20	5,7%	18	-10,1%
Commercial fund	153	157	2,7%	157	0,0%
Goodwill	0	0	0,0%	0	0,0%
<b>Tangible Fixed Assets (B)</b>	<b>1 024</b>	<b>1 292</b>	<b>26,2%</b>	<b>1 418</b>	<b>9,7%</b>
Land	178	178	0,3%	195	9,3%
Constructions	306	489	59,9%	591	20,9%
Technical installations, equipment and tool(ing)s	159	195	22,8%	219	12,3%
Transportation equipment	0	0	63,5%	0	-32,6%
Furniture, office equipment and misc.	120	225	87,8%	323	43,5%
Other tangible fixed assets	0	0	0,0%	0	0,0%
Investments in progress	261	204	-22,0%	88	-56,6%
<b>Financial Fixed Assets (C)</b>	<b>1 630</b>	<b>1 643</b>	<b>0,8%</b>	<b>1 645</b>	<b>0,1%</b>
Fixed loans	0	0	0,0%	0	0,0%
Equity Securities	1 613	17	-99,0%	17	3,3%
Other financial receivables	17	1 626	ns	1 627	0,1%
<b>Asset Goodwill (D)</b>	<b>0</b>	<b>0</b>	<b>0,0%</b>	<b>0</b>	<b>0,0%</b>
<b>TOTAL I = (A + B + C + D)</b>	<b>3 061</b>	<b>3 417</b>	<b>11,6%</b>	<b>3 610</b>	<b>5,6%</b>
<b>Stocks (E)</b>	<b>532</b>	<b>596</b>	<b>12,0%</b>	<b>692</b>	<b>16,0%</b>
Goods	521	587	12,7%	682	16,2%
Consumable Materials and Supplies	12	9	-20,8%	10	5,6%
Goods in progress	0	0	0,0%	0	0,0%
Finished products	0	0	0,0%	0	0,0%
<b>Current Assets Receivable (F)</b>	<b>1 415</b>	<b>1 438</b>	<b>1,6%</b>	<b>1 608</b>	<b>11,8%</b>
Trade receivables suppliers, advances and down (pre-) payments	30	34	15,5%	42	22,1%
Customers and related accounts	1 111	1 104	-0,6%	1 127	2,1%
Staff	8	8	8,7%	13	53,1%
State	220	240	8,8%	269	12,2%
Associate accounts	0	0	0,0%	0	0,0%
Other debtors	23	23	-3,0%	133	489,6%
Accrual-Adjustment Accounts	23	29	23,9%	25	-14,9%
<b>Securities and investment securities (G)</b>	<b>11</b>	<b>11</b>	<b>0,0%</b>	<b>7</b>	<b>-35,3%</b>
Assets Goodwill (H)	0	1	126,0%	1	-19,3%
<b>TOTAL II (E + F + G + H)</b>	<b>1 959</b>	<b>2 046</b>	<b>4,4%</b>	<b>2 307</b>	<b>12,8%</b>
<b>Assets - Cashflow</b>					
Checks and bills awaiting collection	24	26	11,1%	44	66,5%
Banks, Corp. Treasury & postal checks	421	538	27,8%	754	40,3%
Cash, imprest accounts and letters of credit	5	7	29,5%	7	3,4%
<b>TOTAL III</b>	<b>450</b>	<b>571</b>	<b>27,0%</b>	<b>805</b>	<b>41,0%</b>
<b>OVERALL TOTAL (I + II + III)</b>	<b>5 470</b>	<b>6 034</b>	<b>10,3%</b>	<b>6 723</b>	<b>11,4%</b>

Source: Label' Vie

## II.1.2. Individual Liabilities

In MMAD	2016	2017	Var. 16 - 17	2018	Var. 17 - 18
<b>Equity Capital</b>					
Company or personal capital	255	284	11,5%	284	0,0%
Share issue, merger, contribution premium	783	1 151	46,9%	1 151	0,0%
Goodwill	0	0	0,0%	0	0,0%
Legal reserve	24	25	5,4%	28	11,5%
Other reserves (consolidated reserves)	0	0	0,0%	0	0,0%
Carry-forward	44	28	-36,6%	52	83,8%
Net Consolidated Income	65	177	171,6%	219	23,9%
<b>TOTAL EQUITY (A)</b>	<b>1 172</b>	<b>1 665</b>	<b>42,1%</b>	<b>1 734</b>	<b>4,1%</b>
<b>Minority interests (B)</b>	<b>0</b>	<b>0</b>	<b>0,0%</b>	<b>0</b>	<b>0,0%</b>
Minority interests	0	0	0,0%	0	0,0%
<b>Financing debt (C)</b>	<b>1 783</b>	<b>1 941</b>	<b>8,9%</b>	<b>2 170</b>	<b>11,8%</b>
Bond issues/loans	1 617	1 500	-7,2%	1 500	0,0%
Other financing debts	166	441	165,3%	670	51,8%
<b>Sustainable Provisions for Risks and Expenses (D)</b>	<b>0</b>	<b>1</b>	<b>0,0%</b>	<b>4</b>	<b>0,0%</b>
<b>Liabilities - Goodwill (E)</b>	<b>0</b>	<b>0</b>	<b>0,0%</b>	<b>0</b>	<b>0,0%</b>
<b>TOTAL I (A + B + C + D + E)</b>	<b>2 954</b>	<b>3 607</b>	<b>22,1%</b>	<b>3 907</b>	<b>8,3%</b>
<b>Current liabilities (F)</b>	<b>2 317</b>	<b>2 306</b>	<b>-0,5%</b>	<b>2 492</b>	<b>8,1%</b>
Trade payable and related accounts	1 494	1 451	-2,9%	1 590	9,6%
Customer payable, advances and down (pre-)payments	2	2	-34,8%	2	18,1%
Staff	1	1	19,8%	1	25,3%
Social bodies	9	11	19,0%	10	-11,3%
State	160	181	12,8%	178	-1,4%
Associate accounts	0	0	22,6%	0	22,6%
Other creditors	631	645	2,3%	695	7,7%
Adjustment accounts - liabilities	20	16	-20,9%	16	1,4%
<b>Other provisions for risks and charges (G)</b>	<b>7</b>	<b>1</b>	<b>-86,5%</b>	<b>4</b>	<b>295,6%</b>
<b>Liabilities - Goodwill (H)</b>	<b>1</b>	<b>0</b>	<b>-67,0%</b>	<b>0</b>	<b>-13,6%</b>
<b>TOTAL II (F + G + H)</b>	<b>2 325</b>	<b>2 307</b>	<b>-0,8%</b>	<b>2 496</b>	<b>8,2%</b>
<b>Liability - Cash</b>			<b>0,0%</b>		<b>0,0%</b>
Discount Credits	0	0	0,0%	320	0,0%
Cash Credits	190	120	-36,8%	0	0,0%
Banks (credit balances)	0	0	0,0%	0	0,0%
<b>TOTAL III</b>	<b>190</b>	<b>120</b>	<b>-36,8%</b>	<b>320</b>	<b>166,7%</b>
<b>OVERALL TOTAL I + II + III</b>	<b>5 470</b>	<b>6 034</b>	<b>10,3%</b>	<b>6 723</b>	<b>11,4%</b>

Source: Label'Vie



## II.2. COMPANY'S INDIVIDUAL INCOME STATEMENTS

The table below outlines in details the individual Profit and Loss account of the Label 'Vie over the 2016-2018 period:

In MMAD	2016	2017	Var. 16 - 17	2018	Var. 17 - 18
Sales of goods in the unaltered state	3 072	3 327	12,9%	3 755	12,9%
Sales of goods and services produced	390	444	15,9%	514	15,9%
<b>Consolidated Turnover</b>	<b>3 462</b>	<b>3 771</b>	<b>13,2%</b>	<b>4 269</b>	<b>13,2%</b>
Operating reversals	122	77	13,8%	88	13,8%
<b>Consolidated operating income I</b>	<b>3 585</b>	<b>3 847</b>	<b>13,2%</b>	<b>4 357</b>	<b>13,2%</b>
Resale of purchased goods	2 654	2 854	12,6%	3 214	12,6%
Costs of furniture and supplies	127	104	3,8%	108	3,8%
Other external expenses	228	222	12,1%	249	12,1%
Taxes and levies	21	22	12,5%	24	12,5%
Staff-related costs	238	234	9,2%	256	9,2%
Other operating expenses	7	0	0,0%	0	0,0%
Operating provisions	121	143	24,7%	179	24,7%
<b>Consolidated operating expenses II</b>	<b>3 396</b>	<b>3 579</b>	<b>12,6%</b>	<b>4 029</b>	<b>12,6%</b>
<b>OPERATING INCOME (I-II) III</b>	<b>188</b>	<b>268</b>	<b>22,2%</b>	<b>327</b>	<b>22,2%</b>
Equity interests and equity securities income	4	65	2,7%	67	2,7%
Exchange/currency gains	1	1	65,0%	2	65,0%
Interest and other financial income	40	38	-1,3%	38	-1,3%
Financial reversals and transfers of charges	9	10	21,2%	12	21,2%
<b>Financial Products IV</b>	<b>54</b>	<b>115</b>	<b>3,7%</b>	<b>119</b>	<b>3,7%</b>
Interest-related expenses	146	150	7,0%	160	7,0%
Exchange/currency losses	1	4	-10,2%	3	-10,2%
Other financial charges	8	1	ns	4	ns
Financial provisions	0	1	-18,2%	1	-18,2%
<b>Financial Expenses V</b>	<b>155</b>	<b>155</b>	<b>8,3%</b>	<b>168</b>	<b>8,3%</b>
<b>Financial Result (IV-V) VI</b>	<b>-102</b>	<b>-40</b>	<b>21,4%</b>	<b>-49</b>	<b>21,4%</b>
<b>CURRENT INCOME (III + VI) VII</b>	<b>87</b>	<b>228</b>	<b>22,3%</b>	<b>279</b>	<b>22,3%</b>
Proceeds from the sale of fixed assets	0	5	ns	92	ns
Other non-current products	1	4	-58,7%	2	-58,7%
Non-current reversals transfers expenses	0	0	0,0%	0	0,0%
<b>Non-Current Products VIII</b>	<b>2</b>	<b>9</b>	<b>ns</b>	<b>94</b>	<b>ns</b>
Net depreciation value of the transferred assets	0	7	ns	56	ns
Other non-current expenses	1	1	ns	17	ns
NC allocations to depreciations and provisions	0	1	ns	6	ns
<b>Non-current expenses IX</b>	<b>1</b>	<b>9</b>	<b>ns</b>	<b>79</b>	<b>ns</b>
<b>Non-current income (VIII-IX) X</b>	<b>1</b>	<b>0</b>	<b>ns</b>	<b>15</b>	<b>ns</b>
<b>RESULT BEFORE TAXES (VII + X) XI</b>	<b>87</b>	<b>228</b>	<b>28,7%</b>	<b>294</b>	<b>28,7%</b>
Income Tax	22	51	45,1%	75	45,1%
<b>NET PROFIT</b>	<b>65</b>	<b>177</b>	<b>23,9%</b>	<b>219</b>	<b>23,9%</b>

Source: Label'Vie

### III. SEMI-ANNUAL AGGREGATS OF CONSOLIDATED ACCOUNTS

#### III.1. SCOPE OF CONSOLIDATION

Over the S1-2018 and S1-2019, the consolidated accounts of Label 'Vie Group include the following companies:

Entity Name	S1-2018			S1-2019		
	Control Rate	Interest Rate	Consolidation Method	Control Rate	Interest Rate	Consolidation Method
LABEL'VIE S.A.			Parent Company (*)			Parent Company (*)
ARADEI CAPITAL (EX : VLV)	0%	58%	Unconsolidated (*)	0%	58%	Unconsolidated (*)
SERVICE LV	100%	100%	Global Integration	100%	100%	Global Integration
HLV S.A.S	95%	95%	Global Integration	95%	95%	Global Integration
MAXI LV S.A.S	95%	95%	Global Integration	95%	95%	Global Integration
MOBI MARKET	50%	50%	Proportional Integration	100%	100%	Global Integration

(\*) Consolidating Body

#### III.2. SEMI-ANNUAL CONSOLIDATED BALANCE SHEET

The tables below detail the semi-annual consolidated balance sheet of Label 'Vie Group over the period 2018-S1-2019:

##### III.2.1. Semi-annual consolidated assets

In MMAD	31/12/2018	S1 2019	Var.
<b>Intangible Fixed Assets (A)</b>	<b>836,8</b>	<b>853,1</b>	<b>1,9%</b>
Fixed Assets in R&D	464,4	480,2	3,4%
Patents, trademarks, rights & similar val.	18,9	19,4	2,5%
Commercial fund	353,5	353,5	0,0%
Goodwill	0,0	0,0	n.a
<b>Tangible Fixed Assets (B)</b>	<b>1 724,4</b>	<b>1 767,6</b>	<b>2,5%</b>
Land	194,9	194,9	0,0%
Constructions	607,3	607,0	0,0%
Technical installations, equipment and tool(ing)s	362,7	358,1	-1,3%
Transportation equipment	0,3	0,2	-17,7%
Furniture, office equipment and misc.	442,2	458,1	3,6%
Other tangible fixed assets	24,9	22,7	-9,1%
Investments in progress	92,2	126,6	37,3%
<b>Financial Fixed Assets (C)</b>	<b>1 386,7</b>	<b>1 395,8</b>	<b>0,7%</b>
Fixed loans	0,0	0,0	n.a
Equity Securities	1 352,8	1 361,5	0,6%
Other financial receivables	33,8	34,3	1,4%
<b>Asset Goodwill (D)</b>	<b>0,0</b>	<b>0,0</b>	<b>n.a</b>
<b>TOTAL I = (A + B + C + D)</b>	<b>3 947,9</b>	<b>4 016,5</b>	<b>1,7%</b>
<b>Stocks (E)</b>	<b>1 478,3</b>	<b>1 471,8</b>	<b>-0,4%</b>
Goods	1 466,5	1 457,6	-0,6%
Consumable Materials and Supplies	11,8	14,2	20,2%
Goods in progress	0,0	0,0	n.a
Finished products	0,0	0,0	n.a

  
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<b>Current Assets Receivable (F)</b>	<b>1 563,9</b>	<b>1 583,6</b>	<b>1,3%</b>
Due from suppliers, advances and down (pre-) payments	101,7	120,3	18,3%
Customers and related accounts	828,0	788,7	-4,7%
Staff	15,2	18,5	21,5%
State	465,3	495,3	6,5%
Associate accounts	0,0	0,0	Not
Other debtors	128,6	115,8	-9,9%
Accrual-Adjustment Accounts	25,1	45,0	79,2%
<b>Securities and investment securities (G)</b>	<b>21,3</b>	<b>21,3</b>	<b>0,0%</b>
Assets Goodwill (H)	0,9	0,0	-100,0%
<b>TOTAL II (E + F + G + H)</b>	<b>3 064,4</b>	<b>3 076,7</b>	<b>0,4%</b>
<b>Cash Assets</b>	<b>873,8</b>	<b>762,4</b>	<b>-12,8%</b>
Checks and bills awaiting collection	71,4	4,0	-94,3%
Banks, Corp. Treasury & postal checks	789,8	743,6	-5,9%
Cash, imprest accounts and letters of credit	12,7	14,8	16,9%
<b>TOTAL III</b>	<b>873,8</b>	<b>762,4</b>	<b>-12,8%</b>
<b>OVERALL TOTAL (I + II + III)</b>	<b>7 886,1</b>	<b>7 855,5</b>	<b>-0,4%</b>

Source : Label' Vie



## III.2.2. Semi-annual consolidated liabilities

In MMAD	31/12/2018	S1 2019	Var.
<b>Equity Capital</b>			
Company or personal capital	283,9	283,9	0,0%
Share issue, merger, contribution premium	1 150,5	1 150,5	0,0%
Goodwill	0,0	0,0	n.a
Legal reserve	28,4	28,4	0,0%
Other reserves (consolidated reserves)	28,6	95,3	n.a
Carry-forward	51,9	120,7	132,8%
Net Consolidated Income	288,4	168,7	-41,5%
<b>TOTAL EQUITY (A)</b>	<b>1 831,7</b>	<b>1 847,6</b>	<b>0,9%</b>
<b>Minority interests (B)</b>	<b>15,4</b>	<b>18,6</b>	<b>20,5%</b>
Minority interests	15,4	18,6	20,5%
<b>Financing debt (C)</b>	<b>2 307,4</b>	<b>2 325,0</b>	<b>0,8%</b>
Bond issues/loans	1 500,0	1 500,0	0,0%
Other financing debts	807,4	825,0	2,2%
<b>Sustainable Provisions for Risks and Expenses (D)</b>	<b>6,4</b>	<b>7,7</b>	<b>19,6%</b>
<b>Liabilities – Goodwill (E)</b>	<b>0,0</b>	<b>0,0</b>	<b>n.a</b>
<b>TOTAL I (A + B + C + D + E)</b>	<b>4 160,9</b>	<b>4 198,8</b>	<b>0,9%</b>
<b>Current liabilities (F)</b>	<b>3 350,8</b>	<b>3 206,6</b>	<b>-4,3%</b>
Accounts payable	3 039,2	2 692,4	-11,4%
Accounts payable, advances and down (pre-)payments	42,2	45,1	6,8%
Staff	7,0	6,9	-2,5%
Social bodies	14,7	18,2	24,4%
State	225,2	242,9	7,8%
Associate accounts	0,2	150,2	n.s
Other creditors	4,9	2,7	-45,0%
Adjustment accounts – liabilities	17,3	48,3	n.a
<b>Other provisions for risks and charges (G)</b>	<b>4,1</b>	<b>0,2</b>	<b>-96,0%</b>
<b>Liabilities – Goodwill (H)</b>	<b>0,3</b>	<b>0,0</b>	<b>-100,0%</b>
<b>TOTAL II (F + G + H)</b>	<b>3 355,2</b>	<b>3 206,7</b>	<b>-4,4%</b>
<b>Cash Liability</b>	<b>370,0</b>	<b>450,0</b>	<b>21,6%</b>
Discount Credits	0,0	0,0	n.a
Cash Credits	370,0	450,0	21,6%
Banks (credit balances)	0,0	0,0	n.a
<b>TOTAL III</b>	<b>370,0</b>	<b>450,0</b>	<b>21,6%</b>
<b>OVERALL TOTAL I + II + III</b>	<b>7 886,1</b>	<b>7 855,5</b>	<b>-0,4%</b>

Source : Label Vie

  
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### III.3. SEMI-ANNUAL CONSOLIDATED INCOME STATEMENT

The table below details the semi-annual consolidated income and expense accounts of Label 'Vie Group over the period S1-2018/S1-2019:

In MMAD	S1 2018	S1 2019	Var.
Sales of goods in the unaltered state	3 757,7	4 221,8	12,3%
Sales of goods and services produced	407,0	461,5	13,4%
<b>Consolidated Turnover</b>	<b>4 164,8</b>	<b>4 683,3</b>	<b>12,4%</b>
Operating reversals	50,7	59,0	16,4%
<b>Consolidated operating income I</b>	<b>4 215,4</b>	<b>4 742,2</b>	<b>12,5%</b>
Resale of purchased goods	3 321,1	3 751,4	13,0%
Costs of furniture and supplies	85,1	100,1	17,6%
Other external expenses	253,1	279,1	10,3%
Taxes and levies	25,3	28,8	13,8%
Staff-related costs	207,3	229,1	10,6%
Other operating expenses	0,1		-100,0%
Operating provisions	135,6	155,9	15,0%
<b>Consolidated operating expenses II</b>	<b>4 027,5</b>	<b>4 544,4</b>	<b>12,8%</b>
<b>OPERATING INCOME (I-II) III</b>	<b>187,9</b>	<b>197,8</b>	<b>5,3%</b>
Equity interests and equity securities income	67,2	70,6	5,1%
Exchange/currency gains	0,8	0,6	-30,3%
Interest and other financial income	23,4	20,3	-13,1%
Financial reversals and transfers of charges	1,0	0,9	-2,1%
<b>Financial Products IV</b>	<b>92,3</b>	<b>92,4</b>	<b>0,2%</b>
Interest-related expenses	69,4	69,6	0,3%
Exchange/currency losses	2,7	0,7	-73,0%
Other financial charges	3,6	2,8	-23,1%
Financial provisions	0,0	0,0	n.a.
<b>Financial Expenses V</b>	<b>75,8</b>	<b>73,1</b>	<b>-3,5%</b>
<b>Financial Result (IV-V) VI</b>	<b>16,6</b>	<b>19,3</b>	<b>16,4%</b>
<b>CURRENT INCOME (III + VI) VII</b>	<b>204,5</b>	<b>217,2</b>	<b>6,2%</b>
Proceeds from the sale of fixed assets	0,0	0,1	n.a.
Other non-current products	0,6	0,4	-36,3%
Non-current reversals transfers expenses	0,0	4,6	n.a.
<b>Non-Current Products VIII</b>	<b>0,6</b>	<b>5,1</b>	<b>743,3%</b>
Net depreciation value of the transferred assets	0,0	0,1	n.a.
Other non-current expenses	28,9	5,5	-81,1%
NC allocations to depreciations and provisions	2,4	2,9	19,7%
<b>Non-current expenses IX</b>	<b>31,3</b>	<b>8,4</b>	<b>-73,1%</b>
<b>Non-current income (VIII-IX) X</b>	<b>-30,7</b>	<b>-3,4</b>	<b>-89,0%</b>
<b>INCOME BEFORE TAXES (VII + X) XI</b>	<b>173,8</b>	<b>213,8</b>	<b>23,0%</b>
Income Tax	33,7	45,1	33,9%
<b>NET PROFIT</b>	<b>140,1</b>	<b>168,7</b>	<b>20,4%</b>
Net income – Group share	137,8	167,5	21,6%
	RNPG/CA	3,3%	3,6%
Net Result of Minorities	1,4	1,2	-13,6%

Source : Label 'Vie

## IV. SEMI-ANNUAL AGGREGATS OF INDIVIDUAL ACCOUNTS

### IV.1. SEMI-ANNUAL INDIVIDUAL BALANCE SHEET

The tables below detail the semi-annual individual balance sheet of Label 'Vie over the 2018-S1-2019 period:

#### IV.1.1. Semi-annual individual assets

In MMAD	31/12/2018	S1 2019	Var.
<b>Non-value assets (A)</b>	<b>373</b>	<b>387</b>	<b>3,7%</b>
Preliminary expenses	0	0	-
Differed expenses	373	387	3,7%
<b>Intangible Fixed Assets (A)</b>	<b>175</b>	<b>176</b>	<b>0,3%</b>
Fixed Assets in R&D	-	-	-
Patents, trademarks, rights & similar val.	18	19	3,3%
Commercial fund	157	157	0,0%
Goodwill	-	-	-
<b>Tangible Fixed Assets (B)</b>	<b>1 418</b>	<b>1 480</b>	<b>4,4%</b>
Land	195	195	0,0%
Constructions	591	591	0,0%
Technical installations, equipment and tool(ing)s	219	227	3,5%
Transportation equipment	0	0	-20,9%
Furniture, office equipment and misc.	323	346	7,1%
Other tangible fixed assets	-	-	-
Investments in progress	88	120	36,1%
<b>Financial Fixed Assets (C)</b>	<b>1 645</b>	<b>1 655</b>	<b>0,6%</b>
Fixed loans	-	-	-
Equity Securities	17	18	2,8%
Other financial receivables	1 627	1 638	0,6%
<b>Asset Goodwill (D)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL I = (A + B + C + D)</b>	<b>3 610</b>	<b>3 698</b>	<b>2,4%</b>
<b>Stocks (E)</b>	<b>692</b>	<b>713</b>	<b>3,1%</b>
Goods	682	702	2,9%
Consumable Materials and Supplies	10	12	17,2%
Goods in progress	-	-	-
Finished products	-	-	-
<b>Current Assets Receivable (F)</b>	<b>1 608</b>	<b>1 613</b>	<b>0,3%</b>
Due from suppliers, advances and down (pre-) payments	42	61	47,5%
Customers and related accounts	1 127	1 039	-7,8%
Staff	13	14	12,9%
State	269	288	7,2%
Associate accounts	-	-	-
Other debtors	133	174	30,9%
Accrual-Adjustment Accounts	25	36	44,5%
<b>Securities and investment securities (G)</b>	<b>7</b>	<b>7</b>	<b>0,0%</b>
<b>Assets Goodwill (H)</b>	<b>1</b>	<b>0</b>	<b>-100,0%</b>
<b>TOTAL II (E + F + G + H)</b>	<b>2 307</b>	<b>2 333</b>	<b>1,1%</b>
<b>Cash Assets</b>			
Checks and bills awaiting collection	44	-6	-112,6%
Banks, Corp. Treasury & postal checks	754	698	-7,4%
Cash, imprest accounts and letters of credit	7	9	25,7%
<b>TOTAL III</b>	<b>805</b>	<b>702</b>	<b>-12,8%</b>

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**OVERALL TOTAL (I + II + III)****6 723****6 733****0,1%**

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*Source : Label Vie*

  
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## IV.1.2. Semi-annual individual liabilities

In MMAD	31/12/2018	S1 2019	Var.
<b>Equity Capital</b>			
Company or personal capital	284	284	0,0%
Share issue, merger, contribution premium	1 151	1 151	0,0%
Goodwill	0	0	
Legal reserve	28	28	0,0%
Other reserves (consolidated reserves)	0	0	
Carry-forward	52	121	132,8%
Net Consolidated Income	219	137	-37,3%
<b>TOTAL EQUITY (A)</b>	<b>1 734</b>	<b>1 721</b>	<b>-0,7%</b>
<b>Financing debt (B)</b>			
Bond issues/loans	1 500	1 500	0,0%
Other financing debts	670	706	5,4%
<b>Sustainable Provisions for Risks and Expenses (C)</b>	<b>4</b>	<b>5</b>	<b>48,8%</b>
<b>Liabilities – Goodwill (D)</b>	<b>0</b>	<b>0</b>	
<b>TOTAL I (A + B + C + D)</b>	<b>3 907</b>	<b>3 932</b>	<b>0,7%</b>
<b>Current liabilities (F)</b>			
Trade payable and related accounts	1 590	1 376	-13,4%
Customer payable, advances and down (pre-)payments	2	2	-17,7%
Staff	1	1	5,5%
Social bodies	10	13	31,7%
State	178	158	-11,1%
Associate accounts	0	150	ns
Other creditors	695	654	-6,0%
Adjustment accounts – liabilities	16	46	ns
<b>Other provisions for risks and charges (F)</b>	<b>4</b>	<b>0</b>	<b>-100,0%</b>
<b>Liabilities – Goodwill (G)</b>	<b>0</b>	<b>0</b>	<b>-100,0%</b>
<b>TOTAL II (E + F + G)</b>	<b>2 496</b>	<b>2 400</b>	<b>-3,8%</b>
<b>Cash Passif</b>			
Discount Credits	320	400	25,0%
Cash Credits	-	-	
Banks (credit balances)	-	-	
<b>TOTAL III</b>	<b>320</b>	<b>400</b>	<b>25,0%</b>
<b>OVERALL TOTAL I + II + III</b>	<b>6 723</b>	<b>6 733</b>	<b>0,1%</b>

Source : Label Vie

## IV.2. SEMI-ANNUAL INDIVIDUAL INCOME STATEMENTS

The table below outlines in details the semi-annual individual Profit and Loss accounts of Label 'Vie over the period S1-2018/S1-2019:

In MMAD	S1 2018	S1 2019	Var.
Sales of goods in the unaltered state	1 717	1 919	11,8%
Sales of goods and services produced	236	296	25,6%
<b>Consolidated Turnover</b>	<b>1 953</b>	<b>2 216</b>	<b>13,4%</b>
Operating reversals	45	49	9,2%
<b>Consolidated operating income I</b>	<b>1 998</b>	<b>2 265</b>	<b>13,4%</b>
Resale of purchased goods	1 468	1 650	12,4%
Costs of furniture and supplies	51	63	24,1%
Other external expenses	117	137	17,6%
Taxes and levies	12	13	15,4%
Staff-related costs	125	138	10,4%
Other operating expenses	-	-	-
Operating provisions	87	106	21,9%
<b>Consolidated operating expenses II</b>	<b>1 860</b>	<b>2 109</b>	<b>13,4%</b>
<b>OPERATING INCOME (I-II) III</b>	<b>139</b>	<b>156</b>	<b>12,7%</b>
Equity interests and equity securities income	67	71	5,1%
Exchange/currency gains	1	1	-18,1%
Interest and other financial income	22	19	-13,1%
Financial reversals and transfers of charges	1	1	-19,3%
<b>Financial Products IV</b>	<b>91</b>	<b>91</b>	<b>0,2%</b>
Interest-related expenses	79	84	6,4%
Exchange/currency losses	2	1	-69,5%
Other financial charges	4	3	-23,1%
Financial provisions	-	-	-
<b>Financial Expenses V</b>	<b>84</b>	<b>87</b>	<b>3,3%</b>
<b>Financial Result (IV-V) VI</b>	<b>7</b>	<b>4</b>	<b>-37,2%</b>
<b>CURRENT INCOME (III + VI) VII</b>	<b>146</b>	<b>160</b>	<b>10,3%</b>
Proceeds from the sale of fixed assets	-	-	-
Other non-current products	0	0	-41,3%
Non-current reversals transfers expenses	-	4	-
<b>Non-Current Products VIII</b>	<b>0</b>	<b>4</b>	<b>ns</b>
Net depreciation value of the transferred assets	-	-	-
Other non-current expenses	12	4	-71,1%
NC allocations to depreciations and provisions	2	3	36,6%
<b>Non-current expenses IX</b>	<b>14</b>	<b>6</b>	<b>-55,9%</b>
<b>Non-current income (VIII-IX) X</b>	<b>-14</b>	<b>-2</b>	<b>-84,7%</b>
<b>RESULT BEFORE TAXES (VII + X) XI</b>	<b>132</b>	<b>158</b>	<b>20,4%</b>
Income Tax	21	21	2,9%
<b>NET PROFIT</b>	<b>111</b>	<b>137</b>	<b>23,6%</b>

Source : Label 'Vie

  
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## Part IV. RISKS

### I. RISKS RELATED TO THE ISSUER

The Label'Vie Group operates in a constantly evolving environment that entails risks, some of which may occasionally escape its control, and which add to the risks that are inherent to the its business lines. The Label'Vie group has presented below the main significant risks which it faces.

#### I.1. EconomicRisk

The future income and results of the Label 'Vie Group depend significantly on the evolution of the Moroccan economy.

The main activity of the Label 'Vie Group is the sale of consumer goods. As a result, the turnover and profitability of the Group depend significantly on the evolution of consumer spending by Moroccans. The evolution of consumption in Morocco is particularly in line with the changing economic situation of the country and, more particularly, with the disposable income of the population. A contraction or weaker future growth of the Moroccan economy could have a negative impact on the growth in the number of consumers and the average basket, which, in turn, could have an adverse impact on the growth and profitability of the activities of the Label 'VieGroupor even reduce its revenues and results.

Above all, the economic risk is henceforth mitigated thanks to the prospects emanating from international organizations for the evolution of GDP and inflation. Second, the economic risk is mitigated, in the case of the Label 'VieGroup, thanks to the structure of the turnover, essentially constituted by the sales of food products, therefore necessity (products).

#### I.2. Competition Risk

Competitive risk covers both the risk of the emergence of a new, organized competitor and the risk of losing ground relative to existing competitors. The Label 'Vie Group could thus face a strengthening of competition on the Moroccan "supermarket market" with the development of competing brands, which would lead to a loss of market share and a reduction in the Label'VieGroup's revenues.

After having established a reference partnership with the Carrefour group,Label'Viestrongsly depends on the latter, as it uses its brand image and benefits from its quality assurance.

#### I.3. Investment Risk

Investment risk is the risk of not completing projects in the budget and within the originally planned deadlines, which would result in a lag or a decrease in project performance.

However, the Label 'Vie Group has accumulated a wealth of experience in the realization of store opening projects, supported by Aradei Capital's expertise in land management. The investment risk is also reduced to date thanks to the creation of a team that is entirely dedicated to development management and who has experience in the various operational divisions of the Label'VieGroup.

The Label 'Vie Group can also rely on the expertise of its partner Carrefour Partenariat International to successfully develop new Carrefour hypermarkets. In addition, the investment risk also includes some risks related to the evolution of the price in real estate in Morocco. Demand for real estate in urban areas continues to grow due to population growth, rising urbanization rates and easier access to credit. The likelihood of land prices pursuing their upward trend recorded over the past few years is significant. This situation represents a



risk factor for the Label'VieGroup, if it does not manage to limit the impact of the rise in the price of commercial real estate in its investment program.

This risk is nevertheless mitigated, on the one hand, by the state's desire to create 15 new cities by 2020. These satellite towns would constitute an additional land supply in urban areas, which would tend to mitigate the surging prices, and on the other hand, by the creation of Aradei Capital to attract real estate investments.

#### 1.4. Management Risk

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

By definition, food products are likely to cause real health risks. Despite the civil liability insurance contracted by the company, a consumer affected by a food product purchased from one of the brands of the Label 'Vie Group could cause damage in terms of image and reputation for the entire Group. This could lead to a loss of customers and affect the Group's revenues.

The performance of the Label 'Vie Group depends significantly on its management team, which has a great experience and a great knowledge of large retailers. The loss of key management members could have a significant negative impact on the Label'Vie Group's ability to implement its strategy. The Label 'Vie Group is also dependent on qualified personnel with the experience and capabilities needed to develop their business. The possible difficulty of group companies in recruiting and training competent and qualified teams could lead to a deterioration in the services offered by the group. The Label'VieGroup also depends on its leading(or *reference*) shareholder whose risk of exit is real.

#### 1.5. Legal Risk

##### 1.5.1. Legal Risk Linked to the Wholesale Distribution

Label'Vie Group's activities are subject to numerous regulations related to the nature of the products it markets. The regulatory framework is susceptible to future developments that could be favorable or unfavorable to the Group. These changes could lead to additional costs, not be in line with the Label'VieGroup's development model or change the competitive context in which the group could evolve.

##### 1.5.2. Legal Risk Linked to the Investments

Authorization requests for the construction of department stores in the big cities are studied by the municipalities which submit them to the services and organizations concerned for the specific technical aspects, namely the Urban Agency and the Economic Division of the Prefecture.

These requests are then processed by a 'tripartite' commission chaired by the Director of the Urban Agency and bringing together the representatives of the municipality and the Wilaya who decides on the project in accordance with the legal and regulatory requirements and in particular those of General Plans in force (Master Plan of Urban Development, Development (General) Plan,... etc.).

With regard to applications for operating licenses, they fall under the stewardship of the President of the municipality under Article 44 of the Communal Charter. Regarding the procedure for examining this request, it differs from one municipality to another.

#### 1.6. Exchange Risk linked to Purchases

Label'Vie is a company that buys, on the international market, certain imported products such as fresh products (Carrefour products, cheese, sausages, etc.), dry goods or some bazaar products. As a result, and like any other importing company, it is exposed to the risk of adverse exchange rate fluctuations on the foreign exchange market.

## II. RISKS RELATED TO THE PROPOSED TRANSACTION OR SECURITIES

The subscription to commercial paper may present certain risks listed below:

- **Default risk of the issuer:** the risk that the Issuer cannot meet totally or partially its contractual obligations throughout the subscription process, order processing, settlement and delivery subscriptions ;
- **Risk of non-reimbursement :** the risk that the Issuer cannot meet totally or partially its contractual obligations, resulting in the non-payment of sums due to subscriber, in particular that the program doesn't benefit from any particular guarantee ;
- **Liquidity risk:** the holder of the commercial paper could be exposed to the risk of holding illiquid securities, which cannot be sold quickly in the secondary market ;

**Interest rate risk:** the subscriber may face an increase in interest rates, which will have the impact of lowering the value of commercial paper held. In the event of sale on the secondary market at a time when the interest rate is higher than the face value of the commercial paper, the subscriber could release a capital loss.

### Disclaimer

The aforementioned information forms only part of the information dossier that is approved by the Moroccan Capital Market Authority (AMMC) under the reference number VI/EM/034/2019, on December 13<sup>th</sup>, 2019.

The AMMC recommends reading through the entire information dossier that is available to the public in French.