



LABEL'VIE SA

Summary of information prospectus
Commercial Papers Issuance Program
2015 annual update

Issuance Program Ceiling

800 000 000 MAD

Face Value

100 000 MAD

FINANCIAL ADVISORS AND GLOBAL COORDINATOR	UNDERWRITING BODY

APPROVAL OF the AMMC

"In accordance with article 18 of Dahir 1-95-3 of 24 Sha'aban 1415 (January 26, 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 AMMC under the reference number: VI/EM/001/2017 on January the 2nd, 2017.

The AMMC visa does not imply approval of the appropriateness of the operation or authentication of the information presented. It was attributed after examination of the relevance and consistency of the information given, in the context of the proposed transaction to investors.

Notice

On January 2nd, 2017, the AMMC approved a prospectus related to the 2015 annual update of the commercial paper issuance program by Label'Vie S.A.

The prospectus approved by AMMC may be consulted at any time at the registered headquarters of the company and at its financial advisor, CDG Capital. It will also be made available at the headquarters of the placement agents in a deadline of 48 hours maximum.

The prospectus is also available on the AMMC website: www.ammc.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	Fixed or floating 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 the Issuer's financial service		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 12/31/2015)	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.
Competent Court in the event of litigation	Commercial Court of Rabat
Tax regime	<ul style="list-style-type: none"> • The company is subject to the proportional corporate tax rate, that currently amounts to 31% according to its results in 2015 • The company is subject to VAT (0%, 7%, 10%,14% et 20%), and to standart tax of 20% for investments and other income

2. Information concerning the issuer's share capital

On June 30th, 2016, the Label'Vie capital is distributed as follows:

shareholders	12/31/2013		12/31/2014		12/31/2015		06/30/2016	
	Number of shares	% of capital	Number of shares	% of capital	Number of shares	% of capital	Number of shares	% of capital
Retail Holding	1309744	51,46%	1 293 621	50,82%	1 315 207	51,67%	1 315 207	51,67%
SAHAM Assurance	257 227	10,11%	257 230	10,11%	368 690	14,49%	368 690	14,49%
ALJIA Holding (ex-ETAMAR)	113 494	4,46%	106 455	4,18%	106 455	4,18%	106 455	4,18%
ARISAIG Africa Consumer	137 725	5,41%	202 750	7,97%	139 678	5,49%	106 678	4,19%
UNIMER	-	0,00%	1	0,00%	1	0,00%	1	0,00%
Employees	6 593	0,26%	1 627	0,06%	786	0,03%	536	0,02%
Natural persons	-	0,00%	1	0,00%	1	0,00%	8	0,00%
Floating shares	720 494	28,31%	683 592	26,86%	614 459	24,14%	647 702	25,45%
<i>Including treasury shares</i>	-	<i>0,00%</i>	-	<i>0,00%</i>		<i>0,00%</i>	<i>5548</i>	<i>0,22%</i>
Total	2 545 277	100,00%	2 545 277	100,00%	2 545 277	100,00%	2 545 277	100%

Source : Label' Vie

3. Board of Directors Members

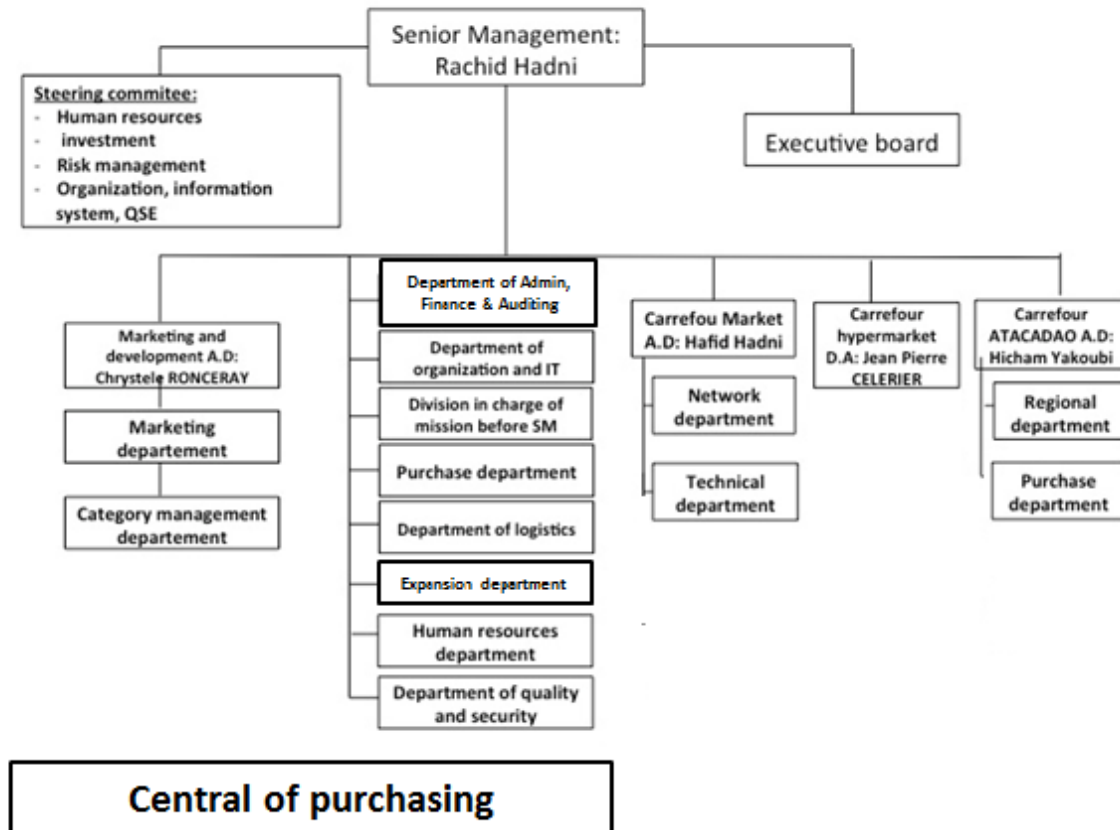
On June 30th, 2016, the board of directors of Label'Vie is composed as follow:

Administrator	Date of nomination	Reappointment date	Mandate end	Quality	Functions in Label'Vie Inc or in the legal person in the board of directors .
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	Chairman of Retail Holding
Mr. Adil Bennani	03/25/2007	06/27/2014	OGM reviewing accounts for year 2019	Administrator	Intuitu personae
Unimer represented by Mr. Ismail Farih	12/13/2007	06/27/2011	GM reviewing accounts for year 2016	Administrator	Chairman advisor
Mr. Saïd Ibrahimî	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	Chief executive officer of Asset Management subsidiary of Groupe Saham Assurances

Source : Label' Vie

4. Organizational flowchart

On June 30th, 2016, the organizational flowchart of Label'Vie is as follows:

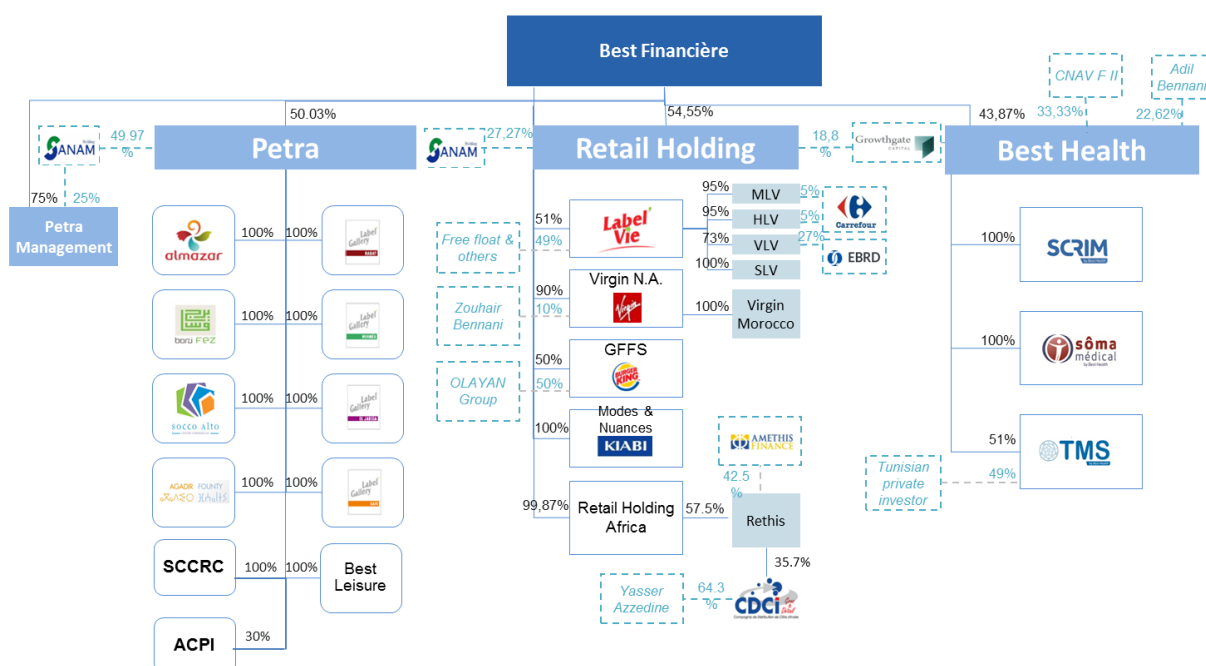


Source : Label' Vie

5. Affiliation to the Best Financière Group

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

Legal organizational chart of Best financière in june 30 th 2016:



Source : Label' Vie

6. Activity of Label'Vie

On the 2013 –2015 period, the sales of the Label'Vie Group are presented as follow:

In Million MAD	2013	2014	Var 14/13	2015	Var 15/14
Sales of goods	5 308,40	5 760,20	8,50%	6 126,0	6,4%
<i>In % of revenues</i>	91,7%	91,3%	-0,4 pts	91,0%	+0,3 pts
Sales of services	480,2	550,2	14,60%	606,0	10,1%
<i>In % of revenues</i>	8,3%	8,7%	+0,4 pts	9,0%	+0,3 pts
Total sales	5 788,60	6 310,40	9,00%	6 732,0	6,7%

Source : Label'Vie

■ **2013 – 2014 Evolution**

The Group sales went from MAD 5 788.64 million to MAD 6 310.4 million, hence an increase of 9%.

The sales of goods reached MAD 5 760.2 million by the end of 2014. This is explained as follow:

- The increase of 3.2% in supermarket sales “Carrefour Market” to MAD 2 270 million;
- The increase of 27.6% in hypermarkets’ sales to MAD 837.74 million;
- The increase of 8.2% in Atacadao sales to MAD 2 652.8 million.

Likewise, sales of goods and produced services increased to 14.6% between 2013 and 2014, rising from MAD 480.2 million to MAD 550.2 million.

It should be noted that sales on constant structure remained relatively stable during the year 2014 compared to the level in 2013.

■ **2014 – 2015 Evolution**

Between 2014 and 2015, the Group's sales increased by 6.7% to MAD 6 732 million.

Sales of goods reached MAD 6 126 million in 2015, which represents an increase of 6.4% compared to 2014. This evolution is mainly explained by:

- The increase of 7% in "Carrefour Market" sales to MAD 2 438 million;
- The 38% increase of hypermarkets' sales to MAD 1 157 million;
- The 15% decrease of the Atacadao's sales to MAD 2 250 million.

III. CONSOLIDATED FINANCIAL STATEMENT OF LABEL'VIE INC.

1. Balance sheet

Asset	12/31/2013	12/31/2014	12/31/2015
Non-value capital assets (A)			
Preliminary fees			
Deferred expense over several years			
Bond redemption premiums			
INTANGIBLE ASSETS (B)	373 686 534	424 886 091	479 890 288
Capital in research and development	169 825 826	203 901 707	250 120 290
Patents, trademarks and similar rights and values	17 809 770	34 981 703	43 767 315
Goodwill	186 050 938	186 002 682	186 002 682
Other intangible assets			
FIXED ASSETS (C)	3 029 598 760	3 030 252 370	3 242 283 305
Lands	1 823 993 158	1 727 679 898	1 728 772 791
Constructions	648 679 173	625 919 959	639 204 404
Technical installations. materials and tools	191 444 798	222 585 879	219 836 460
Transportation equipment	43 288	386 972	346 082
Furniture, office equipment and different fittings	197 770 348	215 251 398	267 518 870
Other fixed assets			
Ongoing fixed assets	167 667 994	238 428 264	386 604 698
FINANCIAL ASSETS (D)	80 096 623	106 682 105	128 627 057
Fixed loans	76 000	124 994	68 986
Other financial receivables	23 433 623	29 909 885	30 750 345
Equity securities	56 587 000	76 647 226	97 807 726
Other fixed securities			
CURRENCY TRANSLATION - ACTIVE (E)			
Decrease in fixed receivables			
Increase in financial debts			
TOTAL I (A+B+C+D+E)	3 483 381 917	3 561 820 567	3 850 800 650
STOCKS (F)	919 486 573	998 541 388	1 063 707 797
Goods	914 963 258	994 465 315	1 056 930 273
Materials and supplies, consumables	4 523 315	4 076 073	6 777 524
Ongoing products			
Intermediate and residual products			
Finished products			
OPERATING RECEIVABLES (G)	1 426 905 788	1 722 012 301	1 586 986 508
Trade receivables, deposits and down-payments	21 217 509	36 664 356	55 892 089
Suppliers and related accounts	793 987 548	852 874 949	990 316 658
Staff	7 663 554	7 423 008	9 312 622
State	438 337 048	468 142 096	474 939 186
Associates accounts	547 020	0	0
Other receivables	158 264 038	308 479 853	29 240 915
Prepayment and accrued income	6 889 071	48 428 038	27 285 039
CASH AND INVESTMENT SECURITIES (H)	57 048 081	178 035 492	31 470 897
CURRENCY TRANSLATION - ACTIVE (I)	360 457	223 450	272 353
(current assets)	0	0	0
TOTAL II (F+G+H+I)	2 403 800 899	2 898 812 631	2 682 437 555
CASH ASSET POSITION			
Checks and cash values	17 072 410	34 026 476	30 029 227
Banks. TG et CP	58 260 272	708 752 455	315 371 114
Imprest and flow-through - Fund	8 065 890	10 058 899	9 260 076
TOTAL III	83 398 572	752 837 830	354 660 417

OVERALL TOTAL I+II+III	5 970 581 389	7 213 471 028	6 887 898 622
Liabilities	12/31/2013	12/31/2014	12/31/2015
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	15 115 490	17 655 922	21 807 066
Other reserve	61 889 494	59 392 009	57 856 635
Retained earnings (2)	32 732 707	81 000 905	79 872 641
Net income pending allocation (2)		0	0
Net income of fiscal year (2)	54 641 007	80 295 672	109 289 926
Equity Total (A)	1 262 137 635	1 336 103 443	1 366 585 204
Minority interests (B)	11 163 857	9 858 199	8 666 360
Minority interests	11 163 857	9 858 199	8 666 360
Financing liabilities (C)	1 715 436 527	2 598 983 941	2 106 325 224
Bond issues	900 000 000	1 900 000 000	1 616 600 000
Other financing liabilities	815 436 527	698 983 941	489 725 224
Sustainable provisions of liabilities and charges (D)	3 004 502	5 182 416	5 560 130
Provisions of liabilities	3 004 502	5 182 416	5 560 130
Provisions of charges			
Translation assets-liabilities (E)		0	0
Increase in fixed receivables			
Decrease of financing liabilities			
Total I(A+B+C+D+E)	2 991 742 521	3 950 127 999	3 487 136 919
Current liabilities debts (F)	2 709 293 815	2 845 947 090	3 251 230 504
Trade receivables and related accounts	2 079 036 304	2 194 068 046	2 565 949 118
Customer payables, advances and down-payments	5 026 920	8 560 919	14 469 323
Staff	5 620 534	5 899 975	7 488 246
Social bodies	11 385 866	10 711 114	12 900 049
State	573 687 250	591 412 966	623 591 480
Associated accounts	49 240	49 240	78 937
Other assets	3 907 367	3 222 595	8 597 817
Accruals and deferred income	30 580 335	32 022 236	18 155 534
Other provisions for liabilities and charges (G)	1 360 457	67 053 567	29 227 165
Currency translation – Passive (H)	74 791	342 372	304 034
Total II (F+G+H)	2 710 729 064	2 913 343 029	3 280 761 703
Liability cash flow			
Discount credit			
Cash loans	268 109 805	350 000 000	120 000 000
Banks			
Total III	268 109 805	350 000 000	120 000 000
OVERALL TOTAL I+II+III	5 970 581 389	7 213 471 028	6 887 898 622

(1) Personal debtor Capital

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

2. Income statement

Revenue and Expense accounts (excluding tax)	12/31/2013	12/31/2014	12/31/2015
Operating revenues			
Goods sales (as it is)	5 308 419 165	5 760 187 906	6 125 991 117
Sales of goods and services produced	480 156 257	550 221 939	605 969 279
Turnovers	5 788 575 422	6 310 409 844	6 731 960 396
Changes in product inventories (1)			
Assets produced by the company itself			
Operating subsidies			
Other operating revenues			
Reversals : transfer of expenses	42 072 601	91 528 287	66 867 985
Total I	5 830 648 023	6 401 938 131	6 798 828 381
Operating expenses			
Purchased goods resold (2)	4 812 872 717	5 216 851 306	5 488 841 801
Consumed purchases (2) of materials and supplies	111 569 080	121 242 935	133 357 197
Other external expenses	284 236 452	315 618 023	334 956 253
Taxes	30 418 378	39 337 082	39 446 596
Personnel expenses	282 945 848	296 904 449	326 244 564
Other operating expenses	-32 460	44 247 378	387 235
Operating charges	168 781 950	197 493 065	212 264 145
Total II	5 690 791 964	6 231 694 239	6 535 497 791
Operating results (I-II)	139 856 059	170 243 893	263 330 590
Financial revenue			
Income from equity securities and other fixed securities	6 785	7 080	6 726
Exchange gains	193 052	949 269	2 774 596
Interest and other financial revenue	15 159 076	41 964 675	43 727 028
Financial reversals : transfer of expenses	12 149 246	20 335 114	22 606 890
Total IV	27 508 159	63 256 138	69 115 240
Financial expenses			
Interest charges	117 848 357	147 672 344	167 393 617
Exchange loss	771 343	1 004 177	1 064 764
Other financial expenses	287 833	2 768 050	218 349
Financial allocations	360 438	223 431	272 334
Total V	119 267 972	151 668 003	168 949 063
Financial revenues (IV-V)	-91 759 813	-88 411 865	-99 833 823
Current revenues (III+VI)	48 096 247	81 832 027	163 496 767
Non-current revenues			
Proceeds of sale of fixed assets	86 670 038	466 160 009	668 048
Balancing subsidies	0	0	0
Reversals over investment subsidies	0	0	0
Other non-current revenues	2 359 579	17 400 493	40 772 746

LABEL' VIE Inc

Non-current reversals ; Transfer of expenses	3 900 000		
Total VIII	92 929 617	483 560 502	41 440 794
Non-current expenses			
Net value of sold fixed asset repayment	39 413 329	363 040 253	1 436 044
Approved subsidies	0	0	0
Other non-current expenses	10 096 886	61 854 860	38 815 632
Non-current allocations to repayment and provisions	2 524 844	24 556 900	1 200 451
Total IX	52 035 059	449 452 013	41 452 126
Non-current revenues (VIII-IX)	40 894 558	34 108 490	-11 333
Pre-tax revenues (VII+X)	88 990 804	115 940 517	163 485 434
Revenues taxes	34 349 797	35 644 845	54 195 508
Net revenues (XI-XII)	54 641 007	80 295 672	109 289 926
RNPG	55 946 664	81 018 924	107 819 593

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 PETRA. In addition, VLV 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 (AMMC) under reference no: VI/EM/001/2017 on January the 2nd, 2017.

The AMMC advises reading the entire prospectus made available to the public in French.