

PROSPECTUS SUMMARY - LABEL'VIE INC



ORDINARY BONDS ISSUANCE OF AN AMOUNT OF 1,500,000,000 MAD

	Tranche A Listed Bonds (Revisable rate)	Tranche B Listed Bonds (Fixed rate)	Tranche C Unlisted Bonds (Revisable rate)	Tranche D Unlisted Bonds (Fixed rate)
Ceiling	1,500,000,000 MAD	1,500,000,000 MAD	1,500,000,000 MAD	1,500,000,000 MAD
Maximum number of bonds	15,000	15,000	15,000	15,000
Nominal value	100,000 MAD	100,000 MAD	100,000 MAD	100,000 MAD
Maturity	5 years	5 years	5 years	5 years
Rate	Annually revisable in reference to the 52-week full monetary rate determined on the basis of the reference rates curve of the secondary market, increased by a risk premium of 110 Bps. The initial rate is <b>4.01%</b> .	Fixed in reference to the secondary curve of the 5 years Treasury Bonds as published on October 23 <sup>rd</sup> , 2014 by Bank Al Maghrib, increased by a risk premium of 110 Bps. i.e. <b>4.60%</b> .	Annually revisable in reference to the 52-week full monetary rate determined on the basis of the reference rates curve of the secondary market, increased by a risk premium of 110 Bps. The initial rate is <b>4.01%</b> .	Fixed in reference to the secondary curve of the 5 years Treasury Bonds as published on October 23 <sup>rd</sup> , 2014 by Bank Al Maghrib, increased by a risk premium of 110 Bps. i.e. <b>4.60%</b> .
Risk premium	110 bps	110 bps	110 bps	110 bps
Tradability	At the Casablanca Stock Exchange	At the Casablanca Stock Exchange	Over-the-counter	Over-the-counter
Redemption	In fine	In fine	In fine	In fine
	Tranche E Listed Bonds (Revisable rate)	Tranche F Listed Bonds (Fixed rate)	Tranche G Unlisted Bonds (Revisable rate)	Tranche H Unlisted Bonds (Fixed rate)
Ceiling	1,500,000,000 MAD	1,500,000,000 MAD	1,500,000,000 MAD	1,500,000,000 MAD
Maximum number of bonds	15,000	15,000	15,000	15,000
Nominal value	100,000 MAD	100,000 MAD	100,000 MAD	100,000 MAD
Maturity	7 years	7 years	7 years	7 years
Rate	Annually revisable in reference to the 52-week full monetary rate determined on the basis of the reference rates curve of the secondary market, increased by a risk premium of 125 Bps. The initial rate is <b>4.16%</b> .	Fixed in reference to the secondary curve of the 5 years Treasury Bonds as published on October 23 <sup>rd</sup> , 2014 by Bank Al Maghrib, increased by a risk premium of 125 Bps. i.e. <b>4.95%</b> .	Annually revisable in reference to the 52-week full monetary rate determined on the basis of the reference rates curve of the secondary market, increased by a risk premium of 125 Bps. The initial rate is <b>4.16%</b> .	Fixed in reference to the secondary curve of the 5 years Treasury Bonds as published on October 23 <sup>rd</sup> , 2014 by Bank Al Maghrib, increased by a risk premium of 125 Bps. i.e. <b>4.95%</b> .
Risk premium	125 bps	125 bps	125 bps	125 bps
Tradability	At the Casablanca Stock Exchange	At the Casablanca Stock Exchange	Over-the-counter	Over-the-counter
Redemption	In fine	In fine	In fine	In fine

SUBSCRIPTION PERIOD FROM NOVEMBER 25<sup>TH</sup> UNTILL 27<sup>TH</sup> INCLUDED, 2014

SUBSCRIBERS : (1) HOLDERS OF LABEL'VIE BONDS ISSUED IN 2010 AND 2011 (MA0000091167, MA0000091175 AND MA0000091522) WILLING TO PARTICIPATE TO THIS ISSUANCE THROUGH A SWAP OPÉRATION, (2) HOLDERS OF COMMERCIAL PAPERS OF LABEL'VIE (MA0001404823 AND MA0001405267) WILLING TO PARTICIPATE TO THIS ISSUANCE THROUGH A SWAP OPERATION, AS WELL AS (3) MOROCCAN QUALIFIED INVESTORS PRESENTED IN THE PROSPECTUS.

Financial Advisor and Global Coordinator

Co- Financial Advisor



Placement Agent – Leader

Placement Agent

Agent responsible for the registration of the transaction at the Casablanca Stock Exchange

Domiciliary institution providing financial services to the Issuer



Approval of CONSEIL DEONTOLOGIQUE DES VALEURS MOBILIERES (Financial Authority)

In accordance with the provisions of the CDVM circular, delivered in application of Section 14 of the Decree n° 1-93-212 of September 21<sup>st</sup>, 1993 related to the Conseil Déontologique des Valeurs Mobilières (CDVM) and to the information required from legal entities issuing securities to the public, as amended and extended, the original copy of the present prospectus has been approved by the CDVM on November 14<sup>th</sup>, 2014 under the reference VI/EM/041/2014.

**Disclaimer**

The Conseil Déontologique des Valeurs Mobilières (CDVM) approved on November 14th, 2014 a Prospectus related to a bond issuance by LABEL'VIE.

The Prospectus approved by the CDVM is available at any time at the headquarters of LABEL'VIE and at the financial advisors (Valoris Coporate Finance & Capital Trust Finance). It is also available within a maximum deadline of 48 hours, through the Placement Agents.

The prospectus is publicly available at the headquarters of the Casablanca Stock Exchange (Bourse de Casablanca) and on their website [www.casablanca-bourse.com](http://www.casablanca-bourse.com). It is also available on the CDVM web site: [www.cdvm.gov.ma](http://www.cdvm.gov.ma).

## I. TRANSACTION OVERVIEW

### 1. OPERATION CONTEXT

The Ordinary General Meeting held on October 9th, 2014 authorized, after hearing the report of the Board of Directors on September 5th, 2014, the principle of a bond issuance program, in one or several tranches for a maximum amount of MAD 1,500,000,000. To that end, the Ordinary General Meeting delegated all powers to the Board of Directors to carry out the issue of the said bond Loan in one or several installments and set terms other than those set by the Ordinary General Meeting.

Pursuant to the delegation of powers conferred by the Ordinary General Meeting on October 9th, 2014, the Board of Directors meeting on October 27th, 2014 decided to carry out the issue of a bond loan for a nominal amount of one billion five hundred million Dirhams (1,500,000,000) by way of public offering.

The Board of Directors has also decided to reserve the bond loan for the three categories of investors introduced below:

- **Investors I** : this category includes:
  - All or some holders of bonds issued by Label'Vie Company under the bond loan of an amount of MAD 500,000,000 approved by the CDVM on September 21st, 2010 under n° VI/EM/036/2010 and whose in fine redemption is expected on October 11th, 2015 ;
  - All or some holders of bonds issued by Label'Vie Company under the bond loan of an amount of MAD 400,000,000 approved by the CDVM on December 28th, 2010 under n° VI/EM/049/2011 and whose in fine redemption is expected on January 30th, 2017 ;
- **Investors II**: all or some holders of commercial papers issued by Label'Vie Company and capped at MAD 800,000,000 under the project subject of the prospectus updated and approved by the CDVM on September 18th, 2014 under the reference VI/EM/027/2014.
- **Investors III**: This category includes all qualified Moroccan investors wishing to subscribe to this bond issuance.

The tranches used for this operation are as follows:

- **Tranche A at an annually revisable rate listed at the Casablanca Stock Exchange**: the said tranche is tradable at the Casablanca Stock Exchange, will be redeemable in fine over a period of 5 years and will cover a maximum amount of MAD 1,500,000,000 with a nominal value of MAD 100,000 per bond. The rate is revisable, in reference to the full money rate of the 52-week Treasury Bonds. For the 1st year, the nominal rate relating to this tranche is 4.01% in reference to the full money rate of the 52-weeks Treasury Bonds calculated on the basis of the rates of the secondary curve the Treasury Bonds as published by Bank Al Maghrib on October 23rd, 2014 increased by a risk premium of 110 basis points;
- **Tranche B at a fixed rate listed at the Casablanca Stock Exchange**: the said tranche is tradable at the Casablanca Stock Exchange, will be redeemable in fine over a period of 5 years and will cover a maximum amount of MAD 1,500,000,000 with a nominal value of MAD 100,000 per bond. The nominal interest rate is fixed and made 4.60% in reference to the rate of the Treasury Bonds with a maturity of 5 years calculated on the basis of the rates of the secondary curve of Treasury Bonds as published by Bank Al-Maghrib on October 23rd, 2014 increased by a risk premium of 110 basis;

- **Tranche C at an annually revisable rate and not listed :** the said tranche is tradable over the counter, will be redeemable in fine over a period of 5 years and will cover a maximum amount of MAD 1,500,000,000 with a nominal value of MAD 100,000 per bond. The rate is revisable, in reference to the full money rate of 52-weeks Treasury Bonds. For the 1st year, the nominal rate relating to this tranche is 4.01% in reference to the full money rate of the 52-week Treasury Bonds calculated on the basis of the rates of the secondary curve of Treasury Bonds as published by Bank Al Maghrib on October 23rd, 2014 increased by a risk premium of 110 basis points;
- **Tranche D at a fixed rate and not listed:** the said tranche is tradable over the counter, will be redeemable in fine over a period of 5 years and will cover a maximum amount of MAD 1,500,000,000 with a nominal value of MAD 100,000 per bond. The nominal interest rate is fixed and made 4.60% in reference to the rate of the Treasury Bonds with a maturity of 5 years calculated on the basis of the rates of the secondary curve of the Treasury Bonds as published by Bank Al-Maghrib on October 23rd, 2014 increased by a risk premium of 110 basis points;
- **Tranche E at an annually revisable rate listed at the Casablanca Stock Exchange:** the said tranche is tradable at the Casablanca Stock Exchange, will be redeemable in fine over a period of 7 years and will cover a maximum amount of MAD 1,500,000,000 with a nominal value of MAD 100,000 per bond. The rate is revisable, in reference to the full money rate of 52-weeks Treasury Bonds. For the 1st year, the nominal rate relating to this tranche is 4.16% in reference to the full money rate of the 52-weeks Treasury Bonds calculated on the basis of the rates of the secondary curve of the Treasury Bonds as published by Bank Al Maghrib on October 23rd, 2014 increased by a risk premium of 125 basis points;
- **Tranche F at a fixed rate listed at the Casablanca Stock Exchange:** the said tranche is tradable at the Casablanca Stock Exchange will, be redeemable in fine over a period of 7 years and will cover a maximum amount of MAD 1,500,000,000 with a nominal value of MAD 100,000 per bond. The nominal interest rate is fixed and made 4.95% in reference to the rate of the Treasury Bonds with a maturity of 7 years calculated on the basis of the rates of the secondary curve of the Treasury Bonds as published by Bank Al-Maghrib on October 23rd, 2014 increased by a risk premium of 125 basis point;
- **Tranche G at an annually revisable rate and not listed :** the said tranche is tradable over the counter, will be redeemable in fine over a period of 7 years and will cover a maximum amount of MAD 1,500,000,000 with a nominal value of MAD 100,000 per bond. The rate is revisable, in reference to the full money rate of 52-weeks Treasury Bonds. For the 1st year, the nominal rate relating to this tranche is 4.16% in reference to the full money rate of the 52-weeks Treasury Bonds calculated on the basis of the rates of the secondary curve of the Treasury Bonds as published by Bank Al Maghrib on October 23rd, 2014 increased by a risk premium of 125 basis points;
- **Tranche H at a fixed rate and not listed:** the said tranche is tradable over the counter, will be redeemable in fine over a period of 7 years and will cover a maximum amount of MAD 1,500,000,000 with a nominal value of MAD 100,000 per bond. The nominal interest rate is fixed and made 4.95% in reference to the rate of the Treasury Bonds with a maturity of 7 years calculated on the basis of the rates of the secondary curve of the Treasury Bonds as published by Bank Al-Maghrib on October 23rd, 2014 increased by a risk premium of 125 basis points;

It should be noted that the total amount of the bond issue to be awarded on tranches A, B, C, D, E, F, G and H and for all categories of investors can in no event exceed the amount of one billion five hundred million Dirhams 1,500,000,000.

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Moreover, the same Board of Directors has authorized the repurchase by Label'Vie within a maximum of five hundred million Dirhams (500,000,000), from holders who have requested to participate to the bond issue above, in order to cancel them:

- Unlisted bonds issued in 2010, maturing on October 11th, 2015;
- Bonds issued in 2011 and due on January 30th, 2017.

The Board of Directors also authorized the repurchase by the company within the a maximum amount of four hundred million dirhams (400,000,000), from holders who have requested subscribing to the bond issue above, of commercial papers issued by Label'Vie, for their cancellation, and in compliance with legal and regulatory provisions, of commercial papers outstanding.

The Board of Directors gave full powers to the President of the company, Mr. Zouhair Bennani, and any person designated by him for the purpose to determine the terms and conditions of such redemption as specified above.

## 2. OBJECTIVES OF THE OPERATION

As part of the development strategy of Label'Vie group and its policy of proactive debt management, the Board of Directors decided to propose to the Annual General Meeting to conduct a bond issue, in one or several times for a maximum amount of one billion five hundred million Dirhams (1,500,000,000).

In addition to funding a portion of its investment program over the next few years, Label'Vie aims through this bond issuance to make a reshaping of its debt, including its outstanding private debt, by the issuance of new bonds reserved to holders of existing bonds and holders of existing commercial papers as well as new investors.

## 3. DETAILS OF OPERATION

### a. Tranche A

Tranche A consists of revisable-rate bonds, tradable at the Casablanca Stock Exchange and redeemable in fine upon a maturity of 5 years. The characteristics of Tranche A are as follows:

<b>Nature of Securities</b>	Tradable bonds at the Casablanca Stock Exchange (listed), fully dematerialized by registration with the Central Depository (Maroclear) and registered in account with competent affiliates
<b>Legal Form</b>	Bearer bonds.
<b>Ceiling of the tranche</b>	MAD 1,500,000,000
<b>Maximum number of securities to be issued</b>	15,000 securities.
<b>Unit face value</b>	MAD 100,000.
<b>Maturity</b>	5 years.
<b>Subscription period</b>	From November 25th, 2014 to November 27th 2014
<b>Date of possession</b>	December 5th, 2014
<b>Maturity date</b>	December 5th, 2019
<b>Issue price</b>	At par, i.e. MAD 100,000.
<b>Interests</b>	The interests shall be served annually at the anniversary dates of the possession date of the loan, i.e. December 5th of each year. The payment of interests shall take place on the very same day or the first business day following December 5th, if this day is not a business day. Due to the annual revision of the nominal rate, the interests will be calculated on a monetary basis, i.e.:

	[Remaining due capital x nominal rate x (exact number of days/ 360 days)].
<b>Risk premium</b>	110 Basis points (bps).
<b>Nominal interest rate</b>	<p>Annually revisable rate.</p> <p>The nominal interest rate for the first year is determined in reference to the full money rate of 52-week Treasury Bonds calculated on the basis of the rates curve of Treasury Bonds in the secondary market as published by Bank Al-Maghrib on October 23rd, 2014 plus a risk premium of 110 basis points, i.e. 4.01%.</p> <p>At each coupon payment date, the 52-week monetary reference rate will be determined on the basis of the latest secondary market treasury bonds curve such as published by Bank Al Maghrib 5 trading days before the coupon payment date. The obtained reference rate will be increased by a risk premium of 110 basis points.</p> <p>The revised rate will be communicated to the Casablanca Stock Exchange 5 trading days before the anniversary date. The revised rate will be subject to an announcement in the official listing form of the Casablanca Stock Exchange.</p>
<b>Calculation method</b>	In the event where the reference rate is not observed directly on the curve of the reference rate of the secondary market, rate determination will be realized through linear interpolation using the two points framing the full 52-week maturity (monetary basis)
<b>Allocation method</b>	In proportion to the demand with priority given to Investors I and II with maximum amounts of MAD 500,000,000 and MAD 400,000,000 respectively.
<b>Redemption of the principal</b>	<p>In fine.</p> <p>In the case of merger, demerger or partial contribution of assets of Label'Vie occurring during the tenor of the bond and causing the transfer of assets in favor of a distinct legal entity, the rights and obligations arising from the bonds (subject of the present issuance) will be automatically transmitted to the legal entity substituted in the rights and obligations of Label'Vie.</p>
<b>Early redemption</b>	The Company is not allowed to proceed to the advance redemption of the bonds, subject of the present issue, except in the event of an authorization from the group of bondholders acting in compliance with the terms of the law n°17-95 related to public limited companies, as completed and amended by the law n°20-05 enacted by the Decree 1-08-18 issued on May 23rd, 2008. However, the Company reserves the right to buy back its bonds on the secondary market at any given time, in compliance with legal and regulatory requirements, provided that these purchases will have no effect on an investor willing to hold his/her securities until their normal maturity, nor on the normal amortization schedule. Otherwise, repurchased bonds will be canceled.
<b>Assimilation clause</b>	The bonds of tranche A will be subject of no assimilation.
<b>Rank / Subordination</b>	The bonds of Tranche A constitute direct, general, unconditional and unsubordinated undertakings of the Company.
<b>Rating</b>	This issue has not been subject of any request for rating.
<b>Tradability of securities</b>	<p>Tranche A is listed at the Casablanca Stock Exchange.</p> <p>No restriction is imposed by the conditions of the issue to the free negotiability of the bonds of the tranche A.</p>
<b>Listing of securities</b>	<p>The bonds of the tranche A will be listed at the Casablanca Stock Exchange and will be subject to a request for listing in the bond compartment of the Casablanca Stock Exchange. Their listing date is planned on December 2nd, 2014 on the bond compartment under code n°990172 and under the Ticker n°OB172.</p> <p>In order to be listed at the Casablanca Stock Exchange, the amount allocated to tranches A, B, E and F must be higher or equal to MAD 50,000,000. If at the closing date of the subscription period the aggregate amounts allocated to the tranches A, B, E and F are lower than MAD 50,000,000, the subscriptions related to these tranches shall be cancelled.</p>
<b>Procedure of first listing</b>	The listing of tranche A will be made by direct listing in accordance with sections 1.2.6 and 1.2.22 of the General Rules of the Casablanca Stock Exchange.
<b>Representation of bondholders</b>	<p>In accordance with article 300 of the law related to public limited companies, bondholders of the same issue will be grouped automatically for the defense of their common interests in a body with legal personality. The body is represented by one or more elected representatives by the Ordinary General Meeting of Bondholders in the period of one year from the date of opening the issuance. Pending the holding of the General Meeting of Bondholders, Mr. Karim Mouttaki has been appointed as interim representative following legal procedures in the matter.</p> <p>This decision will take effect from the beginning of the subscription period. Being specified that the appointed interim representative is the same for tranches A, B, C, D, E, F, G and H, which are grouped into a single and same mass.</p> <p>In addition, the Board of Directors of Label'Vie undertakes, to convene the General Meeting of Bondholders to appoint the permanent representative of the bondholders, within a period of one year after the opening of the subscription.</p>
<b>Applicable law</b>	Moroccan law.
<b>Competent court</b>	Trade Court of Casablanca.



**b. Tranche B**

Tranche B consists of fixed-rate bonds, tradable at the Casablanca Stock Exchange and repayable in fine upon the maturity of 5 years. The characteristics of Tranche B are as follows:

<b>Nature of Securities</b>	Tradable bonds at the Casablanca Stock Exchange (listed), fully dematerialized by registration with the Central Depository (Maroclear) and registered in account with competent affiliates
<b>Legal Form</b>	Bearer bonds.
<b>Ceiling of the tranche</b>	MAD 1,500,000,000
<b>Maximum number of securities to be issued</b>	15,000 securities.
<b>Unit face value</b>	MAD 100,000.
<b>Maturity</b>	5 years.
<b>Subscription period</b>	From November 25th, 2014 to November 27th 2014
<b>Date of possession</b>	December 5th, 2014
<b>Maturity date</b>	December 5th, 2019
<b>Issue price</b>	At par, i.e. MAD 100,000.
<b>Interests</b>	The interests will be served annually at the anniversary dates of the possession date of the loan, i.e. December 5th of each year. The payment of interests shall take place on the very same day or the first business day following December 5th, if this day is not a business day The interests will be calculated as follows: [Remaining due capital x nominal rate x].
<b>Risk premium</b>	110 Basis points (bps).
<b>Nominal interest rate</b>	The face interest rate is 4.60%
<b>Calculation method</b>	The face interest rate is determined by reference to the secondary curve rate published by Bank Al-Maghrib as of October 23th, 2014, including a risk premium of 110 basis points
<b>Allocation method</b>	In proportion to the demand with priority given to Investors I and II with maximum amounts of MAD 500,000,000 and MAD 400,000,000 respectively.
<b>Redemption of the principal</b>	In fine. In the case of merger, demerger or partial contribution of assets of Label'Vie occurring during the tenor of the bond and causing the transfer of assets in favor of a distinct legal entity, the rights and obligations arising from the bonds (subject of the present issuance) will be automatically transmitted to the legal entity substituted in the rights and obligations of Label'Vie.
<b>Early redemption</b>	The Company is not allowed to proceed to the advance redemption of the bonds, subject of the present issue, except in the event of an authorization from the group of bondholders acting in compliance with the terms of the law n°17-95 related to public limited companies, as completed and amended by the law n°20-05 enacted by the Decree 1-08-18 issued on May 23rd, 2008. However, the Company reserves the right to buy back its bonds on the secondary market at any given time, in compliance with legal and regulatory requirements, provided that these purchases will have no effect on an investor willing to hold his/her securities until their normal maturity, nor on the normal amortization schedule. Otherwise, repurchased bonds will be canceled.
<b>Assimilation clause</b>	The bonds of tranche B will be subject of no assimilation.
<b>Rank / Subordination</b>	The bonds of Tranche B constitute direct, general, unconditional and unsubordinated undertakings of the Company.
<b>Rating</b>	This issue has not been subject of any request for rating.
<b>Tradability of securities</b>	Tranche B is listed at the Casablanca Stock Exchange. No restriction is imposed by the conditions of the issue to the free negotiability of the bonds of the tranche B.
<b>Listing of securities</b>	The bonds of the tranche B will be listed at the Casablanca Stock Exchange and will be subject to a request for listing in the bond compartment of the Casablanca Stock Exchange. Their listing date is planned on December 2nd, 2014 on the bond compartment under code n°990173 and under Ticker n°OB173. In order to be listed at the Casablanca Stock Exchange, the amount allocated to tranches A, B, E and F must be higher or equal to MAD 50,000,000. If at the closing date of the subscription period

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	the aggregate amounts allocated to the tranches A, B, E and F are lower than MAD 50,000,000, the subscriptions related to these tranches shall be cancelled.
<b>Procedure of first listing</b>	The listing of tranche B will be made by direct listing accordance with sections 1.2.6 and 1.2.22 of the General Rules of the Casablanca Stock Exchange.
<b>Representation of bondholders</b>	In accordance with article 300 of the law related to public limited companies, bondholders of the same issue will be grouped automatically for the defense of their common interests in a body with legal personality. The body is represented by one or more elected representatives by the Ordinary General Meeting of Bondholders in the period of one year from the date of opening the issuance. Pending the holding of the General Meeting of Bondholders, Mr. Karim Mouttaki has been appointed as interim representative following legal procedures in the matter. This decision will take effect from the beginning of the subscription period. Being specified that the appointed interim representative is the same for tranches A, B, C, D, E, F, G and H, which are grouped into a single and same mass. In addition, the Board of Directors of Label'Vie undertakes, to convene the General Meeting of Bondholders to appoint the permanent representative of the bondholders, within a period of one year after the opening of the subscription.
<b>Applicable law</b>	Moroccan law.
<b>Competent court</b>	Trade Court of Casablanca.

### c. Tranche C

Tranche C consists of revisable-rate bonds, tradable through mutual agreement and repayable in fine upon the maturity of 5 years. The characteristics of Tranche C are as follows:

<b>Nature of Securities</b>	Tradable bonds OTC (non-listed), fully dematerialized by registration with the Central Depository (Maroclear) and registered in account with competent affiliates.
<b>Legal Form</b>	Bearer bonds.
<b>Ceiling of the tranche</b>	MAD 1,500,000,000
<b>Maximum number of securities to be issued</b>	15,000 securities.
<b>Unit face value</b>	MAD 100,000.
<b>Maturity</b>	5 years.
<b>Subscription period</b>	From November 25th, 2014 to November 27th 2014
<b>Date of possession</b>	December 5th, 2014
<b>Maturity date</b>	December 5th, 2019
<b>Issue price</b>	At par, i.e. MAD 100,000.
<b>Interests</b>	The interests shall be served annually at the anniversary dates of the possession date of the loan, i.e. December 5th of each year. The payment of interests shall take place on the very same day or the first business day following December 5th, if this day is not a business day. Due to the annual revision of the nominal rate, the interests will be calculated on a monetary base, i.e.: [Remaining due capital x nominal rate x (exact number of days/ 360 days)].
<b>Risk premium</b>	110 Basis points (bps).
<b>Nominal interest rate</b>	Annually revisable rate. The nominal interest rate for the first year is determined by referring to the full rate of monetary Treasury Bonds 52 weeks calculated on the basis of the rate curve of Treasury Bonds in the secondary market as published by Bank Al-Maghrib 23/10/2014 plus a risk premium of 110 basis points, i.e. 4.01%. At each coupon payment date, the 52-week monetary reference rate will be determined on the basis of the last secondary market treasury bonds curve such as published by Bank Al Maghrib 5 trading days before the coupon payment date. The obtained reference rate will be increased by a risk premium of 110 basis points. The revised rate will be communicated by the Company in a newspaper for legal announcements 2 days before the coupon payment day.
<b>Calculation method</b>	In the event where the reference rate is not observed directly on the curve of the reference rate of the secondary market, rate determination shall be realized through linear interpolation using the two points flanking the full maturity 52 weeks (monetary base)



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<b>Allocation method</b>	In proportion to the demand with priority given to Investors I and II with maximum amounts of MAD 500,000,000 and MAD 400,000,000 respectively.
<b>Redemption of the principal</b>	In fine. In the case of merger, demerger or partial contribution of assets of Label'Vie occurring during the tenor of the bond and causing the transfer of assets in favor of a distinct legal entity, the rights and obligations arising from the bonds (subject of the present issuance) shall be automatically transmitted to the legal entity substituted in the rights and obligations of Label'Vie.
<b>Early redemption</b>	The Company is not allowed to proceed to the advance redemption of the bonds, subject of the present issue, except in the event of an authorization from the group of bondholders acting in compliance with the terms of the law n°17-95 related to public limited companies, as completed and amended by the law n°20-05 enacted by the Decree 1-08-18 issued on May 23rd, 2008. However, the Company reserves the right to buy back its bonds on the secondary market at any given time, in compliance with legal and regulatory requirements, provided that these purchases will have no effect on an investor willing to hold his/her securities until their normal maturity, nor on the normal amortization schedule. Otherwise, repurchased bonds will be canceled.
<b>Assimilation clause</b>	The bonds of tranche C will be subject of no assimilation.
<b>Rank / Subordination</b>	The bonds of Tranche C constitute direct, general, unconditional and unsubordinated undertakings of the Company.
<b>Rating</b>	This issue has not been subject of any request for rating.
<b>Tradability of securities</b>	The tranche C is tradable over the counter (not listed at the Casablanca Stock Exchange). No restriction is imposed by the conditions of the issue to the free negotiability of the bonds of the tranche C.
<b>Representation of bondholders</b>	In accordance with article 300 of the law related to public limited companies, bondholders of the same issue will be grouped automatically for the defense of their common interests in a body with legal personality. The body is represented by one or more elected representatives by the Ordinary General Meeting of Bondholders in the period of one year from the date of opening of the issuance. Pending the holding of the General Meeting of Bondholders, Mr. Karim Mouttaki has been appointed as interim representative following legal procedures in the matter. This decision will take effect from the beginning of the subscription period. Being specified that the appointed interim representative is the same for tranches A, B, C, D, E, F, G and H, which are grouped into a single and same mass. In addition, the Board of Directors of Label'Vie undertakes, to convene the General Meeting of Bondholders to appoint the permanent representative of the bondholders, within a period of one year after the opening of the subscription.
<b>Applicable law</b>	Moroccan law.
<b>Competent court</b>	Trade Court of Casablanca.

**d. Tranche D**

Tranche D consists of fixed-rate bonds, tradable through mutual agreement and repayable in fine upon the maturity of 5 years. The characteristics of Tranche D are as follows:

<b>Nature of Securities</b>	Tradable bonds OTC (non-listed), fully dematerialized by registration with the Central Depository (Maroclear) and registered in account with competent affiliates.
<b>Legal Form</b>	Bearer bonds.
<b>Ceiling of the tranche</b>	MAD 1,500,000,000
<b>Maximum number of securities to be issued</b>	15,000 securities.
<b>Unit face value</b>	MAD 100,000.
<b>Maturity</b>	5 years.
<b>Subscription period</b>	From November 25th, 2014 to November 27th 2014
<b>Date of possession</b>	December 5th, 2014
<b>Maturity date</b>	December 5th, 2019
<b>Issue price</b>	At par, i.e. MAD 100,000.
<b>Interests</b>	The interests shall be served annually at the anniversary dates of the possession date of the loan, i.e. December 5th of each year.

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	The payment of interests shall take place on the very same day or the first business day following December 5th, if this day is not a business day The interests will be calculated as follows: [Remaining due capital x nominal rate x].
<b>Risk premium</b>	110 Basis points (bps).
<b>Nominal interest rate</b>	The face interest rate is 4.60%
<b>Calculation method</b>	The face interest rate is determined by reference to the secondary curve rate published by Bank Al-Maghrib October 23th, 2014, including a risk premium of 110 basis points
<b>Allocation method</b>	In proportion to the demand with priority given to Investors I and II with maximum amounts of MAD 500,000,000 and MAD 400,000,000 respectively.
<b>Redemption of the principal</b>	In fine. In the case of merger, demerger or partial contribution of assets of Label'Vie occurring during the tenor of the bond and causing the transfer of assets in favor of a distinct legal entity, the rights and obligations arising from the bonds (subject of the present issuance) shall be automatically transmitted the legal entity substituted in the rights and obligations of Label'Vie.
<b>Early redemption</b>	The Company is not allowed to proceed to the advance redemption of the bonds, subject of the present issue, except in the event of an authorization from the group of bondholders acting in compliance with the terms of the law n°17-95 related to public limited companies, as completed and amended by the law n°20-05 enacted by the Decree 1-08-18 issued on May 23rd, 2008. However, the Company reserves the right to buy back its bonds on the secondary market at any given time, in compliance with legal and regulatory requirements, provided that these purchases will have no effect on an investor willing to hold his/her securities until their normal maturity, nor on the normal amortization schedule. Otherwise, repurchased bonds will be canceled.
<b>Assimilation clause</b>	The bonds of tranche D will be subject of no assimilation.
<b>Rank / Subordination</b>	The bonds of Tranche D constitute direct, general, unconditional and unsubordinated undertakings of the Company.
<b>Rating</b>	This issue has not been subject of any request for rating.
<b>Tradability of securities</b>	The tranche D is tradable over the counter (not listed at the Casablanca Stock Exchange). No restriction is imposed by the conditions of the issue to the free negotiability of the bonds of the tranche D.
<b>Representation of bondholders</b>	In accordance with article 300 of the law related to public limited companies, bondholders of the same issue will be grouped automatically for the defense of their common interests in a body with legal personality. The body is represented by one or more elected representatives by the Ordinary General Meeting of Bondholders in the period of one year from the date of opening the issuance. Pending the holding of the General Meeting of Bondholders, Mr. Karim Mouttaki has been appointed as interim representative following legal procedures in the matter. This decision will take effect from the beginning of the subscription period. Being specified that the appointed interim representative is the same for tranches A, B, C, D, E, F, G and H, which are grouped into a single and same mass. In addition, the Board of Directors of Label'Vie undertakes, to convene the General Meeting of Bondholders to appoint the permanent representative of the bondholders, within a period of one year after the opening of the subscription.
<b>Applicable law</b>	Moroccan law.
<b>Competent court</b>	Trade Court of Casablanca.

### e. Tranche E

Tranche E consists of revisable-rate bonds, tradable at the Casablanca Stock Exchange and repayable in fine upon the maturity of 7 years. The characteristics of Tranche E are as follows:

<b>Nature of Securities</b>	Tradable bonds at the Casablanca Stock Exchange (listed), fully dematerialized by registration with the Central Depository (Maroclear) and registered in account with competent affiliates
<b>Legal Form</b>	Bearer bonds.
<b>Ceiling of the tranche</b>	MAD 1,500,000,000
<b>Maximum number of securities to be issued</b>	15,000 securities.
<b>Unit face value</b>	MAD 100,000.
<b>Maturity</b>	7 years.

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<b>Subscription period</b>	From November 25th, 2014 to November 27th 2014
<b>Date of possession</b>	December 5th, 2014
<b>Maturity date</b>	December 5th, 2021
<b>Issue price</b>	At par, i.e. MAD 100,000.
<b>Interests</b>	<p>The interests shall be served annually at the anniversary dates of the possession date of the loan, i.e. December 5th of each year.</p> <p>The payment of interests shall take place on the very same day or the first business day following December 5th, if this day is not a business day.</p> <p>Due to the annual revision of the nominal rate, the interests will be calculated on a monetary base, i.e.:</p> <p>[Remaining due capital x nominal rate x (exact number of days/ 360 days)].</p>
<b>Risk premium</b>	125 Basis points (bps).
<b>Nominal interest rate</b>	<p>Annually revisable rate.</p> <p>The nominal interest rate for the first year is determined by referring to the full rate of monetary Treasury Bonds 52 weeks calculated on the basis of the rate curve of Treasury Bonds in the secondary market as published by Bank Al-Maghrib 23/10/2014 plus a risk premium of 125 basis points, i.e. 4.16%.</p> <p>At each coupon payment date, the 52-week monetary reference rate will be determined on the basis of the last secondary market treasury bonds curve such as published by Bank Al Maghrib 5 trading days before the coupon payment date. The obtained reference rate will be increased by a risk premium of 125 basis points.</p> <p>The revised rate will be communicated to the Casablanca Stock Exchange 5 trading days before the anniversary date. The revised rate will be subject of an announcement in the official listing form of the Casablanca Stock Exchange.</p>
<b>Calculation method</b>	In the event where the reference rate is not observed directly on the curve of the reference rate of the secondary market, rate determination shall be realized through linear interpolation using the two points flanking the full maturity 52 weeks (monetary base)
<b>Allocation method</b>	In proportion to the demand with priority given to Investors I and II with maximum amounts of MAD 500,000,000 and MAD 400,000,000 respectively.
<b>Redemption of the principal</b>	<p>In fine.</p> <p>In the case of merger, demerger or partial contribution of assets of Label'Vie occurring during the tenor of the bond and causing the transfer of assets in favor of a distinct legal entity, the rights and obligations arising from the bonds (subject of the present issuance) shall be automatically transmitted the legal entity substituted in the rights and obligations of Label'Vie.</p>
<b>Early redemption</b>	The Company is not allowed to proceed to the advance redemption of the bonds, subject of the present issue, except in the event of an authorization from the group of bondholders acting in compliance with the terms of the law n°17-95 related to public limited companies, as completed and amended by the law n°20-05 enacted by the Decree 1-08-18 issued on May 23rd, 2008. However, the Company reserves the right to buy back its bonds on the secondary market at any given time, in compliance with legal and regulatory requirements, provided that these purchases will have no effect on an investor willing to hold his/her securities until their normal maturity, nor on the normal amortization schedule. Otherwise, repurchased bonds will be canceled.
<b>Assimilation clause</b>	The bonds of tranche E will be subject of no assimilation.
<b>Rank / Subordination</b>	The bonds of Tranche E constitute direct, general, unconditional and unsubordinated undertakings of the Company.
<b>Rating</b>	This issue has not been subject of any request for rating.
<b>Tradability of securities</b>	<p>Tranche E is listed at the Casablanca Stock Exchange.</p> <p>No restriction is imposed by the conditions of the issue to the free negotiability of the bonds of the tranche E.</p>
<b>Listing of securities</b>	<p>The bonds of the tranche E will be listed at the Casablanca Stock Exchange and will be subject to a request for listing in the bond compartment of the Casablanca Stock Exchange. Their listing date is planned on December 2nd, 2014 on the bond compartment under code n°990174 and under Ticker n°OB174.</p> <p>In order to be listed at the Casablanca Stock Exchange, the amount allocated to tranches A, B, E and F must be higher or equal to MAD 50,000,000. If at the closing date of the subscription period the aggregate amounts allocated to the tranches A, B, E and F are lower than MAD 50,000,000, the subscriptions related to these tranches shall be cancelled.</p>
<b>Procedure of first listing</b>	The listing of tranche E will be made by direct listing accordance with sections 1.2.6 and 1.2.22 of the General Rules of the Casablanca Stock Exchange.
<b>Representation of bondholders</b>	In accordance with article 300 of the law related to public limited companies, bondholders of the same issue will be grouped automatically for the defense of their common interests in a body with legal personality. The body is represented by one or more elected representatives by the Ordinary General Meeting of Bondholders in the period of one year from the date of opening the issuance.

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Pending the holding of the General Meeting of Bondholders, Mr. Karim Mouttaki has been appointed as interim representative following legal procedures in the matter.  
This decision will take effect from the beginning of the subscription period. Being specified that the appointed interim representative is the same for tranches A, B, C, D, E, F, G and H, which are grouped into a single and same mass.  
In addition, the Board of Directors of Label'Vie undertakes, to convene the General Meeting of Bondholders to appoint the permanent representative of the bondholders, within a period of one year after the opening of the subscription.

<b>Applicable law</b>	Moroccan law.
<b>Competent court</b>	Trade Court of Casablanca.

**f. Tranche F**

Tranche F consists of fixed -rate bonds, tradable at the Casablanca Stock Exchange and repayable in fine upon the maturity of 7 years. The characteristics of Tranche F are as follows:

<b>Nature of Securities</b>	Tradable bonds at the Casablanca Stock Exchange (listed), fully dematerialized by registration with the Central Depository (Maroclear) and registered in account with competent affiliates
<b>Legal Form</b>	Bearer bonds.
<b>Ceiling of the tranche</b>	MAD 1,500,000,000
<b>Maximum number of securities to be issued</b>	15,000 securities.
<b>Unit face value</b>	MAD 100,000.
<b>Maturity</b>	7 years.
<b>Subscription period</b>	From November 25th, 2014 to November 27th 2014
<b>Date of possession</b>	December 5th, 2014
<b>Maturity date</b>	December 5th, 2021
<b>Issue price</b>	At par, i.e. MAD 100,000.
<b>Interests</b>	The interests shall be served annually at the anniversary dates of the possession date of the loan, i.e. December 5th of each year. The payment of interests shall take place on the very same day or the first business day following December 5th, if this day is not a business day The interests will be calculated as follows: [Remaining due capital x nominal rate x].
<b>Risk premium</b>	125 Basis points (bps).
<b>Nominal interest rate</b>	The face interest rate is 4.95%
<b>Calculation method</b>	The face interest rate is determined by reference to the secondary curve rate published by Bank Al-Maghrib October 23th, 2014, including a risk premium of 125 basis points
<b>Allocation method</b>	In proportion to the demand with priority given to Investors I and II with maximum amounts of MAD 500,000,000 and MAD 400,000,000 respectively.
<b>Redemption of the principal</b>	In fine. In the case of merger, demerger or partial contribution of assets of Label'Vie occurring during the tenor of the bond and causing the transfer of assets in favor of a distinct legal entity, the rights and obligations arising from the bonds (subject of the present issuance) shall be automatically transmitted the legal entity substituted in the rights and obligations of Label'Vie.
<b>Early redemption</b>	The Company is not allowed to proceed to the advance redemption of the bonds, subject of the present issue, except in the event of an authorization from the group of bondholders acting in compliance with the terms of the law n°17-95 related to public limited companies, as completed and amended by the law n°20-05 enacted by the Decree 1-08-18 issued on May 23rd, 2008. However, the Company reserves the right to buy back its bonds on the secondary market at any given time, in compliance with legal and regulatory requirements, provided that these purchases will have no effect on an investor willing to hold his/her securities until their normal maturity, nor on the normal amortization schedule. Otherwise, repurchased bonds will be canceled.
<b>Assimilation clause</b>	The bonds of tranche F will be subject of no assimilation.

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<b>Rank / Subordination</b>	The bonds of Tranche F constitute direct, general, unconditional and unsubordinated undertakings of the Company.
<b>Rating</b>	This issue has not been subject of any request for rating.
<b>Tradability of securities</b>	Tranche F is listed at the Casablanca Stock Exchange. No restriction is imposed by the conditions of the issue to the free negotiability of the bonds of the tranche F.
<b>Listing of securities</b>	The bonds of the tranche F will be listed at the Casablanca Stock Exchange and will be subject to a request for listing in the bond compartment of the Casablanca Stock Exchange. Their listing date is planned on December 2nd, 2014 on the bond compartment under code n°990175 and under Ticker n°OB175. In order to be listed at the Casablanca Stock Exchange, the amount allocated to tranches A, B, E and F must be higher or equal to MAD 50,000,000. If at the closing date of the subscription period the aggregate amounts allocated to the tranches A, B, E and F are lower than MAD 50,000,000, the subscriptions related to these tranches shall be cancelled.
<b>Procedure of first listing</b>	The listing of tranche F will be made by direct listing accordance with sections 1.2.6 and 1.2.22 of the General Rules of the Casablanca Stock Exchange.
<b>Representation of bondholders</b>	In accordance with article 300 of the law related to public limited companies, bondholders of the same issue will be grouped automatically for the defense of their common interests in a body with legal personality. The body is represented by one or more elected representatives by the Ordinary General Meeting of Bondholders in the period of one year from the date of opening the issuance. Pending the holding of the General Meeting of Bondholders, Mr. Karim Mouttaki has been appointed as interim representative following legal procedures in the matter.  This decision will take effect from the beginning of the subscription period. Being specified that the appointed interim representative is the same for tranches A, B, C, D, E, F, G and H, which are grouped into a single and same mass. In addition, the Board of Directors of Label'Vie undertakes, to convene the General Meeting of Bondholders to appoint the permanent representative of the bondholders, within a period of one year after the opening of the subscription.
<b>Applicable law</b>	Moroccan law.
<b>Competent court</b>	Trade Court of Casablanca.

### g. Tranche G

Tranche G consists of revisable-rate bonds, tradable through mutual agreement and repayable in fine upon the maturity of 7 years. The characteristics of Tranche G are as follows:

<b>Nature of Securities</b>	Tradable bonds OTC (non-listed), fully dematerialized by registration with the Central Depository (Maroclear) and registered in account with competent affiliates.
<b>Legal Form</b>	Bearer bonds.
<b>Ceiling of the tranche</b>	MAD 1,500,000,000
<b>Maximum number of securities to be issued</b>	15,000 securities.
<b>Unit face value</b>	MAD 100,000.
<b>Maturity</b>	7 years.
<b>Subscription period</b>	From November 25th, 2014 to November 27th 2014
<b>Date of possession</b>	December 5th, 2014
<b>Maturity date</b>	December 5th, 2021
<b>Issue price</b>	At par, i.e. MAD 100,000.
<b>Interests</b>	The interests shall be served annually at the anniversary dates of the possession date of the loan, i.e. December 5th of each year. The payment of interests shall take place on the very same day or the first business day following December 5th, if this day is not a business day. Due to the annual revision of the nominal rate, the interests will be calculated on a monetary base, i.e.: [Remaining due capital x nominal rate x (exact number of days/ 360 days)].
<b>Risk premium</b>	125 Basis points (bps).

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<b>Nominal interest rate</b>	<p>Annually revisable rate.</p> <p>The nominal interest rate for the first year is determined by referring to the full rate of monetary Treasury Bonds 52 weeks calculated on the basis of the rate curve of Treasury Bonds in the secondary market as published by Bank Al-Maghrib 23/10/2014 plus a risk premium of 110 basis points, i.e. 4.16%.</p> <p>At each coupon payment date, the 52-week monetary reference rate will be determined on the basis of the last secondary market Treasury bonds curve such as published by Bank Al Maghrib 5 trading days before the coupon payment date. The obtained reference rate will be increased by a risk premium of 125 basis points.</p> <p>The revised rate will be communicated by the Company in a newspaper for legal announcements 2 days before the coupon payment day.</p>
<b>Calculation method</b>	In the event where the reference rate is not observed directly on the curve of the reference rate of the secondary market, rate determination shall be realized through linear interpolation using the two points flanking the full maturity 52 weeks (monetary base)
<b>Allocation method</b>	In proportion to the demand with priority given to Investors I and II with maximum amounts of MAD 500,000,000 and MAD 400,000,000 respectively.
<b>Redemption of the principal</b>	<p>In fine.</p> <p>In the case of merger, demerger or partial contribution of assets of Label'Vie occurring during the tenor of the bond and causing the transfer of assets in favor of a distinct legal entity, the rights and obligations arising from the bonds (subject of the present issuance) shall be automatically transmitted the legal entity substituted in the rights and obligations of Label'Vie.</p>
<b>Early redemption</b>	The Company is not allowed to proceed to the advance redemption of the bonds, subject of the present issue, except in the event of an authorization from the group of bondholders acting in compliance with the terms of the law n°17-95 related to public limited companies, as completed and amended by the law n°20-05 enacted by the Decree 1-08-18 issued on May 23rd, 2008. However, the Company reserves the right to buy back its bonds on the secondary market at any given time, in compliance with legal and regulatory requirements, provided that these purchases will have no effect on an investor willing to hold his/her securities until their normal maturity, nor on the normal amortization schedule. Otherwise, repurchased bonds will be canceled.
<b>Assimilation clause</b>	The bonds of tranche G will be subject of no assimilation.
<b>Rank / Subordination</b>	The bonds of Tranche G constitute direct, general, unconditional and unsubordinated undertakings of the Company.
<b>Rating</b>	This issue has not been subject of any request for rating.
<b>Tradability of securities</b>	<p>The tranche G is tradable over the counter (not listed at the Casablanca Stock Exchange).</p> <p>No restriction is imposed by the conditions of the issue to the free negotiability of the bonds of the tranche G.</p>
<b>Representation of bondholders</b>	<p>In accordance with article 300 of the law related to public limited companies, bondholders of the same issue will be grouped automatically for the defense of their common interests in a body with legal personality. The body is represented by one or more elected representatives by the Ordinary General Meeting of Bondholders in the period of one year from the date of opening the issuance. Pending the holding of the General Meeting of Bondholders, Mr. Karim Mouttaki has been appointed as interim representative following legal procedures in the matter.</p> <p>This decision will take effect from the beginning of the subscription period. Being specified that the appointed interim representative is the same for tranches A, B, C, D, E, F, G and H, which are grouped into a single and same mass.</p> <p>In addition, the Board of Directors of Label'Vie undertakes, to convene the General Meeting of Bondholders to appoint the permanent representative of the bondholders, within a period of one year after the opening of the subscription.</p>
<b>Applicable law</b>	Moroccan law.
<b>Competent court</b>	Trade Court of Casablanca.

## h. Tranche H

Tranche H consists of fixed-rate bonds, tradable through mutual agreement and repayable in fine upon the maturity of 7 years. The characteristics of Tranche H are as follows:

<b>Nature of Securities</b>	Tradable bonds OTC (non-listed), fully dematerialized by registration with the Central Depository (Maroclear) and registered in account with competent affiliates.
<b>Legal Form</b>	Bearer bonds.
<b>Ceiling of the tranche</b>	MAD 1,500,000,000
<b>Maximum number of securities to be issued</b>	15,000 securities.



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<b>Unit face value</b>	MAD 100,000.
<b>Maturity</b>	7 years.
<b>Subscription period</b>	From November 25th, 2014 to November 27th 2014
<b>Date of possession</b>	December 5th, 2014
<b>Maturity date</b>	December 5th, 2021
<b>Issue price</b>	At par, i.e. MAD 100,000.
<b>Interests</b>	<p>The interests shall be served annually at the anniversary dates of the possession date of the loan, i.e. December 5th of each year.</p> <p>The payment of interests shall take place on the very same day or the first business day following December 5th, if this day is not a business day</p> <p>The interests will be calculated as follows: [Remaining due capital x nominal rate x].</p>
<b>Risk premium</b>	125 Basis points (bps).
<b>Nominal interest rate</b>	The face interest rate is 4.95%
<b>Calculation method</b>	The face interest rate is determined by reference to the secondary curve rate published by Bank Al-Maghrib October 23th, 2014, including a risk premium of 125 basis points
<b>Allocation method</b>	In proportion to the demand with priority given to Investors I and II with maximum amounts of MAD 500,000,000 and MAD 400,000,000 respectively.
<b>Redemption of the principal</b>	<p>In fine.</p> <p>In the case of merger, demerger or partial contribution of assets of Label'Vie occurring during the tenor of the bond and causing the transfer of assets in favor of a distinct legal entity, the rights and obligations arising from the bonds (subject of the present issuance) shall be automatically transmitted the legal entity substituted in the rights and obligations of Label'Vie.</p>
<b>Early redemption</b>	<p>The Company is not allowed to proceed to the advance redemption of the bonds, subject of the present issue, except in the event of an authorization from the group of bondholders acting in compliance with the terms of the law n°17-95 related to public limited companies, as completed and amended by the law n°20-05 enacted by the Decree 1-08-18 issued on May 23rd, 2008. However, the Company reserves the right to buy back its bonds on the secondary market at any given time, in compliance with legal and regulatory requirements, provided that these purchases will have no effect on an investor willing to hold his/her securities until their normal maturity, nor on the normal amortization schedule. Otherwise, repurchased bonds will be canceled.</p>
<b>Assimilation clause</b>	The bonds of tranche H will be subject of no assimilation.
<b>Rank / Subordination</b>	The bonds of Tranche H constitute direct, general, unconditional and unsubordinated undertakings of the Company.
<b>Rating</b>	This issue has not been subject of any request for rating.
<b>Tradability of securities</b>	<p>The tranche H is tradable over the counter (not listed at the Casablanca Stock Exchange).</p> <p>No restriction is imposed by the conditions of the issue to the free negotiability of the bonds of the tranche H.</p>
<b>Representation of bondholders</b>	<p>In accordance with article 300 of the law related to public limited companies, bondholders of the same issue will be grouped automatically for the defense of their common interests in a body with legal personality. The body is represented by one or more elected representatives by the Ordinary General Meeting of Bondholders in the period of one year from the date of opening the issuance. Pending the holding of the General Meeting of Bondholders, Mr. Karim Mouttaki has been appointed as interim representative following legal procedures in the matter.</p> <p>This decision will take effect from the beginning of the subscription period. Being specified that the appointed interim representative is the same for tranches A, B, C, D, E, F, G and H, which are grouped into a single and same mass.</p> <p>In addition, the Board of Directors of Label'Vie undertakes, to convene the General Meeting of Bondholders to appoint the permanent representative of the bondholders, within a period of one year after the opening of the subscription.</p>
<b>Applicable law</b>	Moroccan law.
<b>Competent court</b>	Trade Court of Casablanca.

#### 4. TRANSACTION SCHEDULE

Order	Steps	Deadline
1	Reception of the complete file of the operation by the Casablanca Stock Exchange	November 13th, 2014
2	Issue of the operation approval notice by the Casablanca Stock Exchange	November 14th, 2014
3	Reception of the prospectus approved by the CDVM by the Casablanca Stock Exchange	November 14th, 2014
4	Publication of the announcement relating to the bond issue in the official stock list by the Casablanca Stock Exchange.	November 17th, 2014
5	Publication of an extract of the Prospectus in a newspaper for legal announcements.	November 19th, 2014
6	Opening of the subscription period	November 25th, 2014
7	Closing of the subscription period	November 27th, 2014
8	Reception of the operation results by the Casablanca Stock Exchange (subscription and repurchase)	November 28th, 2014
9	<ul style="list-style-type: none"> <li>▪ Rating of bonds;</li> <li>▪ Publication of the operation results in the official stock list;</li> <li>▪ Registration of the transaction in the Stock Exchange</li> </ul>	December 2th, 2014
10	Payment / Delivery of all transactions.	December 5th, 2014
11	Announcement of the transaction's outcome by Company in a newspaper for legal announcements.	December 8th, 2014

#### 5. PLACEMENT AGENTS – FINANCIAL ADVISORS

Placement Agents & Financial Advisors	Corporate name	Address
Advisor and Global Coordinator	Valoris Corporate Finance	355 Route d'El Jadida, Casablanca
Co-Advisor	Capital Trust Finance	50 Bd Rachidi, Casablanca
Placement Agent – Leader and centralizing agent of subscription orders	Capital Trust Securities	50 Bd Rachidi, Casablanca
Placement Agent	Eurobourse	Av. des FAR, Complexe des Habous 5 <sup>ème</sup> étage Tour B, Casablanca
Agent responsible for the registration of the transaction to the Casablanca Stock Exchange	Capital Trust Securities	50 Bd Rachidi, Casablanca
Domiciliary institution providing financial services to the Issuer	BMCE Bank	140 Avenue Hassan II Casablanca

## II. GENERAL OVERVIEW OF LABEL'VIE

### 1. GENERAL INFORMATION

<b>Company name</b>	Label'Vie S.A
<b>Registered office</b>	Rabat- Souissi, Km 3,5, angles rue Rif et Zaërs
<b>Phone</b>	05 37 56 95 95
<b>Fax</b>	05 37 56 95 66
<b>Website</b>	<a href="http://www.labelvie.ma">www.labelvie.ma</a>
<b>Legal form</b>	Public limited company of Moroccan private law with a Board of Directors.
<b>Constitution date</b>	October 16 <sup>th</sup> , 1985
<b>Lifespan :</b>	99 years
<b>Trade register # :</b>	27 433 – Rabat
<b>Fiscal year</b>	From January 1 <sup>st</sup> to December 31 <sup>st</sup> .
<b>Date entering to the stock exchange</b>	July 2 <sup>nd</sup> , 2008
<b>Registered capital (as of 30/06/2013)</b>	254 527 700 MAD, divided into 2 545 277 shares with a nominal value of 100 MAD each.

According to Article 2 of the statute, the company shall have as objective : :

- Company purpose**
- › “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 businesses;
  - › And more generally, all industrial, commercial, financial, movable or immovable property directly or indirectly related to the company objectives and are likely to achieve such objectives”

**Place to consulting legal documents**      The social, legal and accounting documents, whose disclosure is required by law and the statute, might be reviewed at the registered office of the Company.

## 2. INFORMATION ABOUT REGISTERED CAPITAL

On June 30<sup>th</sup>, 2013, the Label'Vie capital is distributed as follows:

Shareholders	June 30 <sup>th</sup> , 2014.	
	Number of shares	% of share capital and voting rights
Retail Holding	1 309 744	51,46%
SAHAM Assurance (ex-CNIA SAADA)	257 227	10,11%
Arisaig Africa Consumer	137 725	5,41%
ALJIA Holding (ex-ETAMAR)	113 494	4,46%
Employees	6 593	0,26%
Flottant	720 494	28,31%
<b>Total</b>	<b>2 545 277</b>	<b>100%</b>

Source: Label' Vie

## 3. MEMBERS OF THE BOARD OF DIRECTORS

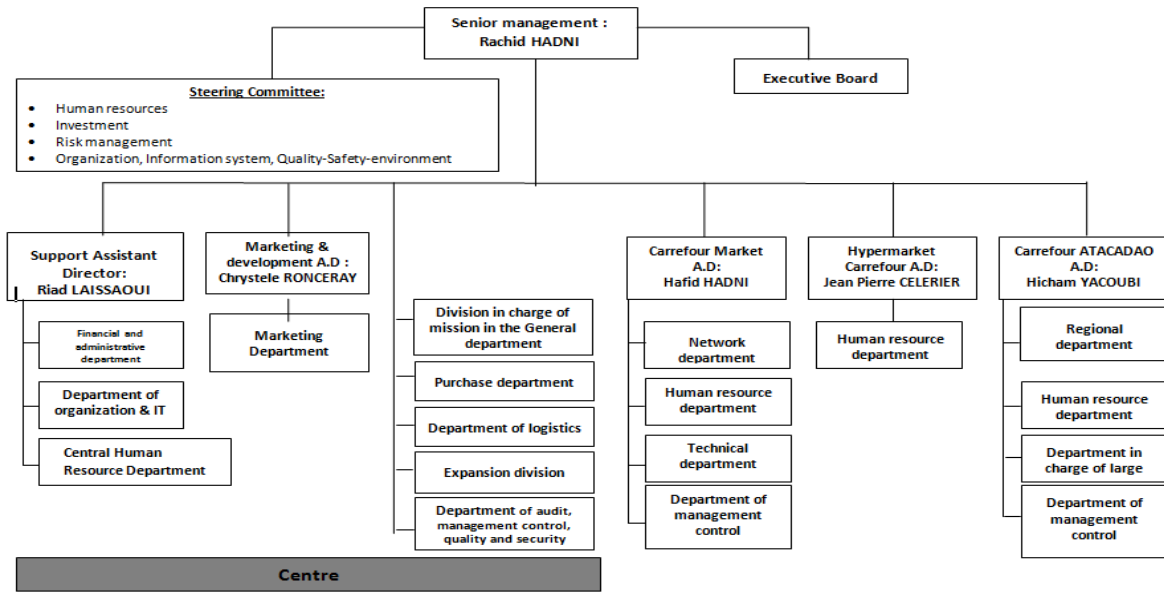
as of June 30<sup>th</sup>, 2014, the Board of Directors of Label'Vie is composed as follows:

Administrator	Date of nomination	Reappointment date	Mandate end	Quality	Functions in Label'Vie Inc.
Mr. Zouhaïr Bennani	03/25/2004	27/06/2014	OGM reviewing accounts for year 2019	President of the Administrative Board of Label'Vie Inc.	President of the Administrative Board of Label'Vie Inc.
Mr. Rachid Hadni	03/25/2004	27/06/2014	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	27/06/2014	OGM reviewing accounts for year 2019	Administrator	Intuitu personae
Retail Holding represented by M. Zouhaïr Bennani	03/25/2007	27/06/2014	OGM reviewing accounts for year 2019	Administrator	-
Mr. Adil Bennani	03/25/2004	27/06/2014	OGM reviewing accounts for year 2019	Administrator	Intuitu personae
Unimer represented by Mr. Ismaïl Farih	12/13/2007	27/06/2011	GM reviewing accounts for year 2016	Administrator	-
Mr. Mly Hafid El Alamy	12/13/2007	27/06/2011	GM reviewing accounts for year 2016	Administrator	Intuitu personae
Mr. Said Ibrahim	12/13/2007	27/06/2011	GM reviewing accounts for year 2016	Administrator	Intuitu personae
Saham Assurance represented by Mrs. Kawtar Johrati	10/10/2008	28/06/2012	OGM reviewing accounts for year 2017	Administrator	-

Source: Label' Vie

#### 4. ORGANIZATIONAL FLOWCHART

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

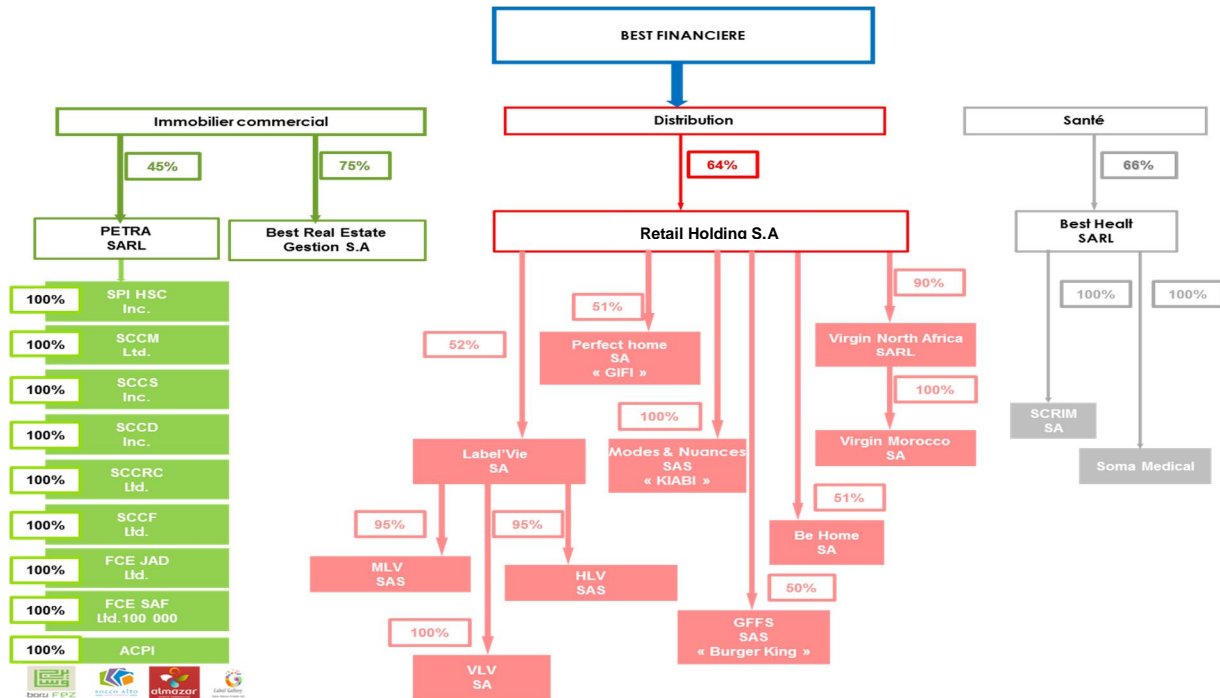


Source : Label' Vie

#### 5. AFFILIATION TO BEST FINANCIÈRE GROUP

Label'Vie is part of Best Financière Group whose legal structure is presented hereinafter:

The legal structure of Best Financière Group as of June 30<sup>th</sup>, 2014:



Source : Label' Vie (\*) S.A.S = simplified joint-stock company

**III. CONSOLIDATED FINANCIAL STATEMENTS OF LABEL'VIE INC.**

**1. BALANCE SHEET (2011, 2012 & 2013)**

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



**LABEL' VIE Inc.**

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

(1) Personal debtor Capital

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

## 2. INCOME STATEMENT (2011, 2012 & 2013)

Income Statement (excluding tax), figures in MAD	2011	2012	2013
<b>Operating revenues</b>			

**LABEL' VIE Inc.**

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

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

Source: Label Vie

3. BALANCE SHEET AS OF JUNE 30<sup>TH</sup>, 2014

Asset, figures in MAD	June 30 <sup>th</sup> , 2014		Net	2013
	Gross	D & A		
<b>Non-value capital assets (A)</b>				
Preliminary fees				
Deferred expense over several years				
Bond redemption premiums				
<b>Intangible assets (B)</b>	<b>620 210 818</b>	<b>237 005 353</b>	<b>383 205 464</b>	<b>373 686 534</b>
Capital in research and development	395 578 160	218 259 760	177 318 400	169 825 826
Patents, trademarks and similar rights and values	38 440 820	18 745 593	19 695 227	17 809 770
goodwill	186 191 838		186 191 838	186 050 938
Other intangible assets				
<b>Fixed assets (C)</b>	<b>4 304 303 555</b>	<b>1 070 192 344</b>	<b>3 234 111 211</b>	<b>3 029 598 760</b>
Lands	1 834 609 514		1 834 609 514	1 823 993 158
Constructions	1 179 425 310	454 635 847	724 789 462	648 679 173
Technical installations, materials and tools	479 011 115	275 098 962	203 912 154	191 444 798
Transportation equipment	1 675 917	1 038 036	637 880	43 288
Furniture, office equipment and different fittings	549 842 443	339 419 499	210 422 943	197 770 348
Other fixed assets				
Ongoing fixed assets	259 739 257		259 739 257	167 667 994
<b>Financial Assets (D)</b>	<b>80 140 266</b>		<b>80 140 266</b>	<b>80 096 623</b>
Fixed loans	262 000		262 000	76 000
Other financial receivables	23 291 266		23 291 266	23 433 623
Equity securities	56 587 000		56 587 000	56 587 000
Other fixed securities				
<b>Currency translation - Active (E)</b>				
Decrease in fixed receivables				
Increase in financial debts				
<b>TOTAL I (A+B+C+D+E)</b>	<b>5 004 654 639</b>	<b>1 307 197 698</b>	<b>3 697 456 942</b>	<b>3 483 381 917</b>
<b>STOCKS (F)</b>	<b>1 049 380 879</b>	<b>8 453 552</b>	<b>1 040 927 327</b>	<b>919 486 573</b>
Goods	1 046 249 679	8 453 552	1 037 796 127	914 963 258
Materials and supplies, consumables	3 131 199		3 131 199	4 523 315
Ongoing products				
Intermediate and residual products				
Finished products				
<b>Operating receivables (G)</b>	<b>1 581 977 740</b>	<b>58 789 799</b>	<b>1 523 187 941</b>	<b>1 426 905 788</b>
Provided. payables, deposits and down-payments	41 724 345	5 963 149	35 761 196	21 217 509
Trade account receivables	904 156 062	52 208 632	851 947 430	793 987 548
Staff	9 941 868		9 941 868	7 663 554
State	436 934 069		436 934 069	438 337 048
Associates accounts	547 020		547 020	547 020
Other receivables	152 263 368	618 018	151 645 350	158 264 038
Prepayment and accrued income	36 411 009		36 411 009	6 889 071
<b>Cash and investment securities (H)</b>	<b>35 586 082</b>		<b>35 586 082</b>	<b>57 048 081</b>
<b>Currency translation - Active (I)</b>	<b>342 727</b>		<b>342 727</b>	<b>360 457</b>
(current assets)	0		0	0
<b>TOTAL II ( F+G+H+I )</b>	<b>2 667 287 427</b>	<b>67 243 351</b>	<b>2 600 044 076</b>	<b>2 403 800 899</b>
<b>Cash asset position</b>				
Checks and cash values	34 557 382		34 557 382	17 072 410
Banks, TG et CCP	521 694 431		521 694 431	58 260 272
Imprest and flow-through - Fund	9 756 048		9 756 048	8 065 890
<b>TOTAL III</b>	<b>566 007 862</b>		<b>566 007 862</b>	<b>83 398 572</b>
<b>OVERALL TOTAL I+II+III</b>	<b>8 237 949 928</b>	<b>1 374 441 048</b>	<b>6 863 508 880</b>	<b>5 970 581 389</b>

**LABEL' VIE Inc.**

Liabilities , figures in MAD	June 30 <sup>th</sup> , 2014	2013
<b>EQUITY</b>	<b>254 527 700</b>	<b>254 527 700</b>
Social or personal capital (1)	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
Reevaluation reserve	59 813 722	59 813 722
Legal reserve	17 655 922	15 115 490
Other reserve	59 392 009	61 889 494
Retained earnings (2)	81 000 905	32 732 707
Net income pending allocation (2)	0	
Net income of fiscal year (2)	24 805 748	54 641 007
<b>Total of Equity (A)</b>	<b>1 280 613 520</b>	<b>1 262 137 635</b>
<b>Minority interests</b>	<b>9 858 199</b>	<b>11 163 857</b>
Minority interests	9 858 199	11 163 857
<b>Financing liabilities (C)</b>	<b>1 791 137 660</b>	<b>1 715 436 527</b>
Bond issues	900 000 000	900 000 000
Other financing liabilities	891 137 660	815 436 527
<b>Sustainable provisions of liabilities and charges (D)</b>	<b>3 115 416</b>	<b>3 004 502</b>
Provisions of liabilities	3 115 416	3 004 502
Provisions of charges		
<b>Translation assets-liabilities (E)</b>		
Increase in fixed receivables		
Decrease of financing liabilities		
<b>Total I(A+B+C+D+E)</b>	<b>3 084 724 794</b>	<b>2 991 742 521</b>
<b>Current liabilities debts (F)</b>	<b>2 589 105 714</b>	<b>2 709 293 815</b>
Trade payables	1 941 342 687	2 079 036 304
Customer payables, advances and down-payments	9 793 955	5 026 920
Staff	6 075 454	5 620 534
Social bodies	12 868 032	11 385 866
State	562 975 608	573 687 250
Associated accounts	49 240	49 240
Other assets	8 821 581	3 907 367
Accruals and deferred income	47 179 157	30 580 335
<b>Other provisions for liabilities and charges (G)</b>	<b>1 342 727</b>	<b>1 360 457</b>
<b>Currency translation – Passive (current assets) (H)</b>	<b>74 463</b>	<b>74 791</b>
<b>Total II (F+G+H)</b>	<b>2 590 522 903</b>	<b>2 710 729 064</b>
<b>Liability cash flow</b>		
Discount credit		
Cash loans	1 188 261 182	268 109 805
Banks		
<b>Total III</b>	<b>1 188 261 182</b>	<b>268 109 805</b>
<b>OVERALL TOTAL I+II+III</b>	<b>6 863 508 880</b>	<b>5 970 581 389</b>

(1) Personal debtor Capital

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

4. INCOME STATEMENT AS OF JUNE 30<sup>TH</sup>, 2014

Income Statement, figures in MAD	EXERCICE	EXERCICE n-1
Goods sales (as it is)	2 768 112 599	2 549 285 080
Sales of goods and services produced	281 308 174	267 413 045
<b>Turnovers</b>	<b>3 049 420 773</b>	<b>2 816 698 125</b>
Changes in product inventories		
Assets produced by the company itself		
Operating subsidies		
Other operating revenues		
Reversals : transfer of expenses	18 351 004	20 124 450
<b>Operating revenues</b>	<b>3 067 771 776</b>	<b>2 836 822 575</b>
Purchased goods resold	2 524 363 770	2 332 687 007
Consumed purchases of materials and supplies	54 094 415	56 871 573
Other external expenses	142 392 647	135 251 734
Taxes	20 486 015	17 712 591
Personnel expenses	146 771 118	138 728 718
Other operating expenses	-3 130	27 526
Operating allocations	89 562 783	80 001 422
<b>Operating expenses</b>	<b>2 977 667 619</b>	<b>2 761 280 570</b>
<b>Operating results</b>	<b>90 104 158</b>	<b>75 542 005</b>
Income from equity securities and other fixed securities	0	4 744
Exchange gains	67 788	7 952
Interest and other financial revenue	14 934 136	8 851 371
Financial reversals : transfer of expenses	8 044 284	6 066 433
<b>Financial revenues</b>	<b>23 046 208</b>	<b>14 930 501</b>
Interest charges	73 010 111	56 528 610
Exchange loss	30 713	61 883
Other financial expenses	0	287 768
Financial allocations	0	0
<b>Financial expenses</b>	<b>73 040 824</b>	<b>56 878 260</b>
<b>Financial results</b>	<b>-49 994 616</b>	<b>-41 947 759</b>
<b>Current results</b>	<b>40 109 542</b>	<b>33 594 245</b>
Proceeds of sale of fixed assets	9 220 635	0
Balancing subsidies	0	0
Reversals over investment subsidies	0	0
Other non-current revenues	95 606	255 022
Non-current reversals ; Transfer of expenses		
<b>Non-current revenues</b>	<b>9 316 241</b>	<b>255 022</b>
Net value of sold fixed asset repayment	6 720 109	0
Approved subsidies	0	0
Other non-current expenses	3 876 625	40 922
Non-current allocations to repayment and provisions	70 487	25 346
<b>Non-current expenses</b>	<b>10 667 221</b>	<b>66 268</b>
<b>Non-current results</b>	<b>-1 350 980</b>	<b>188 755</b>
<b>Pre-tax results</b>	<b>38 758 562</b>	<b>33 783 000</b>
Income tax	13 952 814	11 303 754
<b>Net income</b>	<b>24 805 748</b>	<b>22 479 245</b>
Net income, Group share	24 941 134	22 725 321
Minority interests	-135 386	-246 076



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## **IV. RISK FACTORS**

### **1. ECONOMIC RISKS**

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

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

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

### **2. COMPETITIVE RISK**

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

### **3. INVESTMENT RISK**

Investment risk is the risk of not achieving projects within the time and budget originally planned, which would induce a gap in project performance. However, Label'Vie Group has a rich experience in conducting store openings projects, supported by experts from Best Real Estate. In addition, VLV (formerly-MCCM) the subsidiary in charge of real estate investments and management 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.

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## 5. FISCAL RISKS

Given the generally accepted accounting principles in force within the company, all liabilities, including risks and expenses provisions and deferred tax risks were duly provisioned beforehand.

## 6. 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.

## 7. 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.

### **Disclaimer**

The information herein is only a part of the Prospectus approved by the CDVM (Ethical council of Securities) under reference VI/EM/041/2014 on November 14, 2014.

The CDVM recommends reading the full Prospectus available for the public in French language.

