

Q1 2020 - BUSINESS REVIEW

Resilience and strong mobilization facing the COVID-19 crisis

In the context of the unprecedented pandemic crisis, LabelVie Group has demonstrated its resilience and mobilized all its teams to ensure the continuity of operations service to its customers.

LabelVie thank all its employees, customers, and business and logistics partners for their commitment, loyalty and solidarity.

Consolidated Revenue

Q1 revenues reached MAD 2,8889 million, an increase of 26% compared to the same period last year.

This evolution concerned all business segments:

- Carrefour Market supermarket segment recorded a 26 % increase vs. Q1-2019.
- Carrefour's hypermarket segment recorded a 28% increase vs. Q1 - 2019.
- Atacadao hyper-cash segment confirmed a sharp growth in sales volumes with a 33% increase vs. Q1- 2019.

Indicators	1 st Quarter 2020	1 st Quarter 2019
Sales of Good	2 642 409 891,48	2 080 795 856,37
Sales of goods and services	247 099 248,32	207 473 192,66
Total Revenue	2 889 509 139,80	2 288 269 049,03
Evolution	26%	

Consolidated CAPEX

Q1-2020 Capex reached MAD 72 million, or MAD 10 million less vs Q1-2019. Q1 2020 was marked by the temporary shutdown of all construction sites which will reopen after the lockdown period.

As of March 31, 2020, the capex level reached MAD 6,377 million.

Indicators	1 st Quarter 2020	1 st Quarter 2019	Quarterly Evolution	∑ Quarters	
				Cumulated as of March 31 st 2020	Annual Results as of December 31 st 2019
Investment	71 820 553,50	82 123 969,38	-13%	6 376 874 838,65	6 306 442 508,73
Divestment	-	-	-	-	-1 388 223,58
Net Investment	71 820 553,50	82 123 969,38	-13%	6 376 874 838,65	6 305 054 285,15

Consolidated Debt

Net debt at the end of March 2020 stood at MAD 2 773 millions. The debt ratio remained stable compared to Q1-2019, representing 49% of the permanent financing.

Indicators	1 st Quarter 2020	1 st Quarter 2019	Quarterly Evolution	∑ Quarters	
				Cumulated as of March 31 st 2020	Annual Results as of December 31 st 2019
Net Financing debt	2 310 202 966,35	2 079 123 491,74	11%	2 310 202 966,35	2 314 444 753,37
Outstanding Leasing payment	463 686 234,97	493 477 564,14	-6%	463 686 234,97	494 045 904,51
Net Financing debt (Including leasing)	2 773 889 201,32	2 572 601 055,88	8%	2 773 889 201,32	2 808 490 657,88

Q1-2020 Corporate Accounts

Revenue

Indicators	1 st Quarter 2020	1 st Quarter 2019
Sales of Good (as it is)	1 262 106 419,57	969 696 996,36
Sales of goods and services	152 570 483,86	133 977 608,96
Total Revenue	1 414 676 903,43	1 103 674 605,32
Evolution	28%	

Capex

Indicators	1 st Quarter 2020	1 st Quarter 2019	Quarterly Evolution	∑ Quarters	
				Cumulated as of March 31 st 2020	Annual Results as of December 31 st 2019
Investment	41 769 643,89	72 957 030,32	-43%	5 293 110 022,93	5 252 330 426,12
Divestment	-	-	-	-	-990 047,08
Net Investment	41 769 643,89	72 957 030,32	-43%	5 293 110 022,93	5 251 340 379,04

Debt

Indicators	1 st Quarter 2020	1 st Quarter 2019	Quarterly Evolution	∑ Quarters	
				Cumulated as of March 31 st 2020	Annual Results as of December 31 st 2019
Net Financing debt	2 189 059 255,25	1 932 156 902,84	13%	2 189 059 255,25	2 162 705 425,89
Outstanding Leasing payment	457 149 579,79	489 491 564,77	-7%	457 149 579,79	486 878 272,60
Net Financing debt (Including leasing)	2 646 208 835,04	2 421 648 467,61	9%	2 646 208 835,04	2 649 583 698,49