

H1 2022 – FINANCIAL INDICATORS

Strong Trading Activity and Results

16% increase in turnover

20% increase in EBITDA

37% increase in net income

The Board of Directors of LABELVIE S.A chaired by M. Rachid Hadni, met on Wednesday 21 of September 2022 at the company's administrative headquarters and approved the Group's corporate and consolidated accounts as of June 30th 2022.

H1 revenues reached **MMAD 6 201**, an increase of **+16%** vs. H1 2021.

Compared to H1 2021, the EBITDA has grown by **+20%** as of H1 2022 at **505 MMAD**.

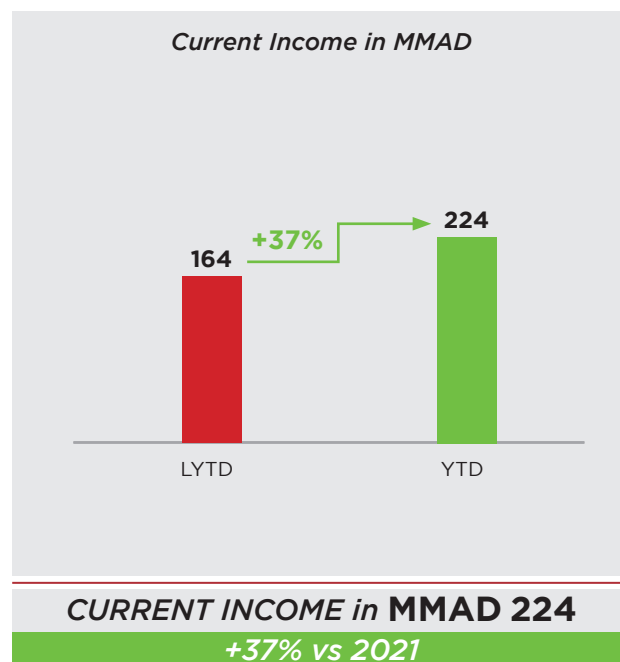
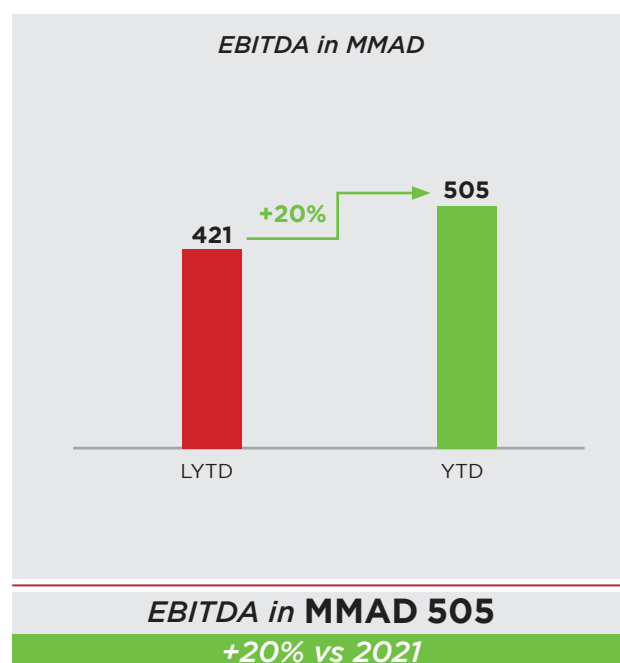
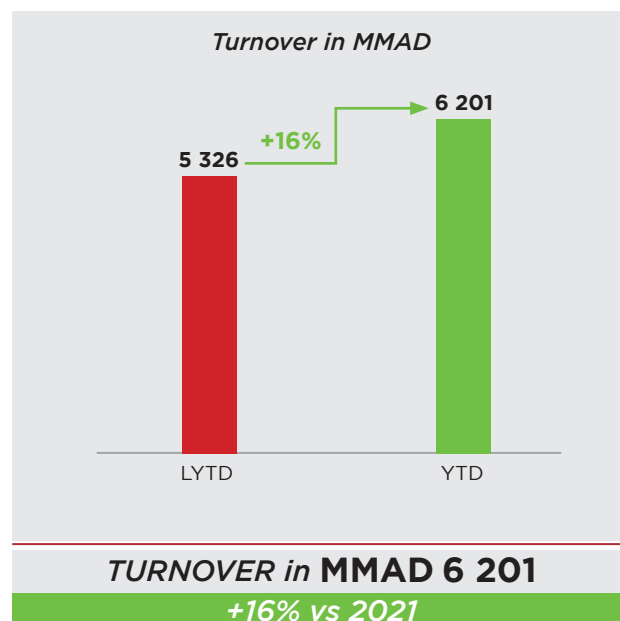
The consolidated net result of the Group reached **MMAD 224** in 30th of June 2022, which represents **+37%** growth vs. H1 2021.

This evolution was driven by the good performance of stores within the constant perimeter (**+9% contribution of EBITDA**) and by the new stores openings in 2021 and early 2022. In this first half, the Group has thus extended its network of stores with six new openings: **5 supermarkets and a new Hyper Cash store** in Casablanca.

As a socially driven Moroccan Group, Labelvie is committed to preserve the purchasing power of its customers under the current global economic challenges. Thus, the Group has implemented a commercial strategy to mitigate the effects of inflation on its customers.

Outlook

Labelvie Group expects for H2 2022, to strengthen its strategic position as a multi-format player and pursue its development program with **12 new stores openings**.



Principles and rules of Consolidation

1- ACCOUNTING STANDARDS

LabelVie SA consolidated accounts are established according to the Moroccan Norms as prescribed by the Accounting National Council.

2- SCOPE OF CONSOLIDATION

The consolidated accounts of LabelVie include:

- HLV S.A.S on which LabelVie S.A exercises a control of 95%.
- MLV S.A.S on which LabelVie S.A exercises a control of 95%.
- SLV on which LabelVie S.A exercises a control of 100%.
- Mobi Market on which LabelVie S.A exercises a control of 100%.
- LBV Suisse on which LabelVie S.A exercises a control of 100%.
- LBV EX on which LabelVie S.A exercises a control of 100%.
- SILAV on which LabelVie S.A exercises a control of 100%.
- BENZNASSEN BUSINESS CENTER on which LabelVie S.A exercises a control of 100%.
- TERRAMIS on which LabelVie S.A exercises a control of 100%.

Consolidation scope of the LabelVie S.A. Group

COMPANY NAME	2021			2022		
	INTEREST RATE	CONTROL RATE	CONSOLIDATED METHOD	INTEREST RATE	CONTROL RATE	CONSOLIDATED METHOD
LABELVIE S.A.			PARENT COMPANY (*)			PARENT COMPANY (*)
HLV SAS	95%	95%	FULL CONSOLIDATION	95%	95%	FULL CONSOLIDATION
ARADEI CAPITAL (EX VLV)	0%	41,2%	NOT CONSOLIDATED (*)	0%	39,9%	NOT CONSOLIDATED (*)
MLV SAS	95%	95%	FULL CONSOLIDATION	95%	95%	FULL CONSOLIDATION
SLV SAS	100%	100%	FULL CONSOLIDATION	100%	100%	FULL CONSOLIDATION
MOBI MARKET	100%	100%	FULL CONSOLIDATION	100%	100%	FULL CONSOLIDATION
LBV SUISSE	100%	100%	FULL CONSOLIDATION	100%	100%	FULL CONSOLIDATION
SILAV	100%	100%	FULL CONSOLIDATION	100%	100%	FULL CONSOLIDATION
LBV EX	100%	100%	FULL CONSOLIDATION	100%	100%	FULL CONSOLIDATION
BENZNASSEN BUSINESS CENTER	100%	100%	FULL CONSOLIDATION	100%	100%	FULL CONSOLIDATION
TERRAMIS				100%	100%	FULL CONSOLIDATION

(*) Consolidating entity

Aradei Capital (Ex VLV), the Group's real estate subsidiary and 39,9% owned as of June 30th 2022, is managed by an Independent Asset Manager, totally autonomous from the shareholders of the company.

3- CONSOLIDATING ENTITY

The companies controlled by LabelVie Group are fully consolidated. LabelVie S.A. controls a subsidiary when it is able to direct the financial and operational policies of an entity in order to benefit from its activities.

The HLV, MAXI LV, Service LV, Mobi Market, LBV Suisse, LBV Ex and SILAV companies are fully integrated. Since 2017, LabelVie Group deconsolidated from its scope Aradei Capital (Ex Vecteur LV SA) Since 2017 as it doesn't participate in the financial and operating policy decisions.

4- BACK-TO-BACK OPERATIONS

Back-to-back accounts resulting from intercompany transactions are canceled.

5- PRINCIPAL ACCOUNTING POLICIES

- **Goodwill:** Goodwill corresponds to the difference between the cost of acquisition and evaluation of assets and liabilities of the acquired companies, and is reported under ' GoodWill '.
- **Intangible assets:** they consist primarily of other deferred charges, Goodwill, software and licenses recognized at the acquisition cost. Software and other deferred charges are amortized over a period of 5 years.
- **Tangible assets:** They are stated at acquisition cost. Depreciation is calculated using the straight-line method using standard durations in Morocco. Thus, Buildings are depreciated over 20 years; technical equipment, machinery and tooling over 10years; computer hardware over 5 years; and office equipment and furniture, fixtures and various furnishings over 10 years.
- **Financial assets:** They are primarily comprised of security deposits for over a year recorded at acquisition value.
- **Debt in foreign currency:** They are recognized at the exchange rate appearing on the date of entry, at the year end, exchange differences are recognized under unrealized translation adjustments. The provision for adverse deviation is taken into account in the income statement.

6- EARNINGS PER SHARE

Back-to-back accounts resulting from intercompany transactions are canceled.

Consolidated accounts

Financial year from 01/01/2022 To 06/30/2022

BALANCE SHEET - ASSETS (Normal model)				
ASSETS	YEAR			PREVIOUS YEAR NET
	GROSS	DEPR.-PROV.	NET	
FIXED ASSETS NOT VALUED (A)				
- PRELIMINARY COSTS				
- DEFERRED CHARGES				
- BOND REDEMPTION PREMIUMS				
INTANGIBLE ASSETS (B)				
- RESEARCH AND DEVELOPMENT ASSETS	1 881 703 815,06	1 154 903 036,25	726 800 778,81	690 376 658,12
- PATENTS, TRADEMARKS, RIGHTS & SIMILAR VAL.	82 298 520,86	58 693 150,96	23 605 369,90	23 934 307,22
- COMMERCIAL FUND	438 338 087,10		438 338 087,10	424 838 087,10
- OTHER INTANGIBLE ASSETS	59 720 598,28		59 720 598,28	23 240 019,04
TANGIBLE FIXED ASSETS (C)				
- GROUNDS	967 800 284,54		967 800 284,54	922 213 467,14
- CONSTRUCTIONS	1 209 306 544,96	217 439 288,30	991 867 256,66	991 155 434,94
- TECHNICAL, INSTAL., MATERIALS AND TOOLS INSTAL.	1 114 087 975,51	588 977 205,56	525 110 769,95	514 470 148,53
- TRANSPORT MATERIAL	1 764 450,71	1 566 078,31	198 372,40	235 564,16
- FURNITURE, OFFICE MAT. AND DEV. MISCELLANEOUS	1 175 886 649,35	477 184 605,31	698 702 044,04	689 054 673,60
- OTHER TANGIBLE FIXED ASSETS	114 317 839,28	52 629 335,33	61 688 503,95	52 640 420,96
- TANGIBLE ASSETS UNDER CONSTRUCTION	427 301 317,37		427 301 317,37	294 250 358,23
FINANCIAL FIXED ASSETS (D)				
- FIXED LOANS				
- OTHER RECEIVABLES	32 629 233,48		32 629 233,48	32 881 366,06
- EQUITY INTERESTS	1 063 228 172,03		1 063 228 172,03	1 063 730 503,61
- OTHER LONG-TERM INVESTMENTS				
TRANSLATION ADJUSTMENT - ASSETS (E)				
- DECREASE IN NON-PERFORMING LOANS				
- INCREASE IN FINANCIAL DEBTS				
TOTAL I = (A+B+C+D+E)	8 568 383 468,53	2 551 392 700,02	6 016 990 768,51	5 723 021 008,71
STOCKS (F)				
- GOODS	2 251 746 587,71	3 858 221,72	2 247 888 365,99	1 941 424 350,19
- CONSUMABLE MATERIALS AND SUPPLIES	17 085 679,69		17 085 679,69	18 270 369,08
- GOODS IN PROCESS				
- INTERMEDIATE PROD. & RESIDUAL PROD.				
- FINISHED PRODUCTS				
CURRENT ASSET RECEIVABLES (G)				
- SUPPLIERS DEBTORS, ADVANCES AND DOWN-PAYMENTS	260 287 936,67		260 287 936,67	165 530 611,04
- RECEIVABLES	608 873 282,39	18 671 043,63	590 202 218,76	626 117 388,13
- PERSONNEL	14 579 190,89		14 579 190,89	11 966 799,21
- STATE	707 169 546,31		707 169 546,31	685 273 761,00
- PARTNER ACCOUNTS	5 849 883,00		5 849 883,00	5 850 000,00
- OTHER RECEIVABLES	71 859 668,38		71 859 668,38	86 964 222,14
- ACCRUALS AND DEFERRALS	35 295 507,98		35 295 507,98	5 669 137,41
SECURITIES & INVESTMENT SECURITIES (H)				
	179 533 016,14		179 533 016,14	218 565 449,14
TRANSLATION ADJUSTMENTS - ASSETS (I)				
(CIRCULATING ELEMENTS)	18,96		18,96	120 285,25
TOTAL II (F + G + H + I)	4 152 280 298,12	22 529 265,35	4 129 751 032,77	3 765 752 372,59
CASH - ASSETS				
- CHECKS AND SECURITIES TO BE CASHED	4 102 790,55		4 102 790,55	45 912 662,80
- BANKS, T.G.E.C.P.	779 752 614,90		779 752 614,90	656 049 632,20
- CASH REGISTERS, REGIES AND LETTERS OF CREDIT	17 064 648,97		17 064 648,97	16 425 008,71
TOTAL III	800 920 054,42		800 920 054,42	718 387 303,71
GRAND TOTAL (I + II + III)	13 521 583 821,07	2 573 921 965,37	10 947 661 855,70	10 207 160 685,01

REVENUE AND EXPENSES ACCOUNT (excluding taxes)				
	OPERATIONS		TOTAL EXERCISE (1+2)	TOTAL PREVIOUS YEAR
	FISCAL YEAR (1)	Prev. YEAR (2)		
OPERATING REVENUES				
- SALE OF GOODS AS IS	5 585 021 942,80		5 585 021 942,80	4 805 703 683,62
- SALES OF GOODS AND SERVICES PRODUCTS	616 218 223,11		616 218 223,11	520 197 699,01
REVENUES	6 201 240 165,91		6 201 240 165,91	5 325 901 382,63
- CHANGE IN PRODUCT INVENTORIES (+ -)				
- IMMOB. PROD. BY THE ESE FOR ITSELF				
- OPERATING SUBSIDY				
- OTHER OPERATING REVENUES				
- REWORKED EXPLOITS.; TRANSFERS OF CHARGES	78 098 052,86		78 098 052,86	48 372 941,44
TOTAL I	6 279 338 218,77		6 279 338 218,77	5 374 274 324,07
OPERATIONAL COSTS				
- RESALE PURCHASES	4 925 278 493,41		4 925 278 493,41	4 227 731 265,18
- PURCHASES OF MATERIALS AND SUPPLIES	126 256 080,07	-81 883,27	126 174 196,80	102 073 806,59
- OTHER EXTERNAL COSTS	375 791 006,63	-82 181,30	375 708 825,33	300 017 304,35
- TAXES	40 584 564,98		40 584 564,98	37 379 995,26
- PERSONNEL EXPENSES	307 047 483,77		307 047 483,77	286 108 807,61
- OTHER OPERATING EXPENSES	0,00		0,00	194 663,41
- OPERATING EXPENSE	228 351 107,96		228 351 107,96	197 111 945,84
TOTAL II	6 003 308 736,83	-164 064,57	6 003 144 672,26	5 150 617 788,25
OPERATING RESULTS III (I-II)	276 029 481,95	164 064,57	276 193 546,52	223 656 535,82
FINANCIAL PROCEEDS				
- PROD. EQUITY INTERESTS. & OTHER PROD. IMM.	78 340 952,23		78 340 952,23	57 703 867,25
- CURRENCY GAINS	114 075,70		114 075,70	1 778 264,18
- INTEREST AND OTHER FINANCIAL INCOME	33 450 809,37		33 450 809,37	32 105 021,90
- FINANCIAL RECOVERY EXPENSE TRANSFERS	120 266,29		120 266,29	118 208,94
TOTAL IV	112 026 103,59		112 026 103,59	91 705 362,27
FINANCE CHARGES				
- INTEREST EXPENSES	65 199 784,33		65 199 784,33	64 842 269,21
- EXCHANGE LOSS	1 207 581,76		1 207 581,76	466 932,96
- OTHER FINANCIAL EXPENSES	792 499,90		792 499,90	2 113 144,66
- FINANCIAL ALLOCATIONS				
TOTAL V	67 199 865,99		67 199 865,99	67 422 346,83
FINANCIAL RESULT VI (IV - V)	44 826 237,60		44 826 237,60	24 283 015,44
INCOME FROM ORDINARY ACTIVITIES (III+VI)	320 855 719,55	164 064,57	321 019 784,12	247 939 551,26
NON-CURRENT PRODUCTS				
- PROCEEDS FROM DISPOSAL OF FIXED ASSETS	19 766 409,93		19 766 409,93	564 262,50
- BALANCING GRANT				
- WRITE-BACKS ON INVESTMENT GRANTS				
- OTHER NON-CURRENT INCOME	402 455,40	364 331,75	766 787,15	161 193,76
- NON-CURRENT REVERSALS TRANSFERS EXPENSES	9 225 366,78		9 225 366,78	898 985,80
TOTAL VIII	29 394 232,11	364 331,75	29 758 563,86	1 624 442,06
NON-CURRENT CHARGES				
- NET DEPRECIATION VALUES. CEDED INTANG.	19 023 679,11		19 023 679,11	326 753,18
- GRANTS AWARDED				
- OTHER EXPENSES	24 319 000,96		24 319 000,96	27 956 968,47
- NON-CURRENT ALLOCATIONS TO DEPR. & PROV.	11 653 148,09		11 653 148,09	6 388 013,25
TOTAL IX	54 995 828,16		54 995 828,16	34 671 734,90
NON-CURRENT RESULT (VIII - IX)		-25 237 264,30	-25 237 264,30	-33 047 292,84
INCOME BEFORE TAX (VII+X)		295 782 519,82	295 782 519,82	214 892 258,42
INCOME TAXES		71 663 052,01	71 663 052,01	50 989 512,72
NET INCOME (XI - XII)		224 119 467,81	224 119 467,81	163 902 745,70
TOTAL REVENUES (I+IV+VIII)		6 421 122 886,22	6 421 122 886,22	5 467 604 128,40
TOTAL EXPENSES (II+V+IX+XIII)		6 197 003 418,42	6 197 003 418,42	5 303 701 382,70
NET PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT		218 731 666,93	218 731 666,93	160 251 743,65
NET INCOME OF MINORITY INTERESTS		5 387 800,88	5 387 800,88	3 651 002,05

BILAN - PASSIF (Modèle normal)			
PASSIF	EXERCICE	EXERCICE PRECEDENT	
SHAREHOLDER EQUITY			
- SHARE OR PERSONAL CAPITAL (1)	283 896 200,00	283 896 200,00	
- MINUS: SHAREHOLDERS, UNCALLED SUBSCRIBED CAPITAL			
CALL CAPITAL OF WHICH PAYOUT:			
- SHARE PREMIUM, MERGER PREMIUM, ADDITIONAL PAID-IN CAPITAL	1 150 523 764,19	1 150 523 764,19	
- REVALUATION DIFFERENCES			
- LEGAL RESERVE	28 389 620,00	28 389 620,00	
- OTHER RESERVES (CONSOLIDATED RESERVES)	615 541 640,59	394 361 364,35	
- RETAINED EARNINGS (2)	110 906 524,02	123 239 021,22	
- NET INCOME PENDING ALLOCATION (2)			
- CONSOLIDATED NET PROFIT	224 119 467,81	417 184 207,96	
TOTAL SHAREHOLDERS' EQUITY (A)	2 413 377 216,61	2 397 594 177,72	
MINORITY INTERESTS (B)			
- MINORITY INTERESTS	42 116 785,36	31 947 461,47	
FINANCIAL DEBTS (C)	3 653 782 087,35	3 527 684 955,85	
- DEBENTURE LOANS	1 985 714 302,86	2 014 285 714,29	
- OTHER FINANCIAL DEBTS	1 668 067 784,49	1 513 399 241,56	
PROV. SUSTAINABLE / RISKS AND EXPENSES (D)	12 998 006,56	12 924 274,16	
- RISK PROVISIONS	12 998 006,56	12 924 274,16	
- PROVISIONS FOR CHARGES			
CONVERSION DIFFERENCE - LIABILITIES (E)			
- INCREASE IN FIXED ASSETS			
- REDUCTION OF FINANCIAL DEBTS			
TOTAL (A + B + C + D + E)	6 122 274 095,88	5 970 150 869,20	
CURRENT LIABILITIES LIABILITIES (F)			
- TRADE PAYABLES AND RELATED ACCOUNTS	3 828 761 641,68	3 638 178 833,09	
- ACCOUNTS PAYABLE, ADVANCES AND DOWN-PAYMENTS	70 601 993,46	72 625 846,34	
- PERSONNEL	5 511 624,57	5 538 183,81	
- SOCIAL ORGANISATIONS	19 536 877,92	19 143 610,72	
- STATE	336 108 784,44	362 734 487,24	
- PARTNER ACCOUNTS	200 268 911,19	276 990,19	
- OTHER CREDITORS	1 688 135,59	1 448 757,93	
- ACCRUALS AND DEFERRALS	38 438 477,99	26 415 816,01	
OTHER PROVISIONS FOR LIABILITIES AND CHARGES (G)	14 471 312,99	10 503 491,28	
TRANSLATION ADJUSTMENTS - LIABILITIES (H)		143 799,19	
TOTAL II (F + G + H)	4 515 387 759,82	4 137 009 815,81	
CASH - LIABILITIES			
- DISCOUNT CREDITS			
- CASH CREDITS	310 000 000,00	100 000 000,00	
- BANKS (CREDIT BALANCES)			
TOTAL III	310 000 000,00	100 000 000,00	
TOTAL GENERAL I + II + III	10 947 661 855,70	10 207 160 685,01	

Consolidated accounts

Financial year from 01/01/2022 To 06/30/2022

CONSOLIDATED CASH FLOW STATEMENT

Based on the operating income of the integrated companies

HEADINGS	2022	2021
CONSOLIDATED OPERATING INCOME	276 193 546,52	630 759 277,51
CONSOLIDATED OPERATING EXPENSES	224 021 751,61	395 876 194,21
SELF-FINANCING CAPACITY OF THE INTEGRATED COMPANIES	500 215 298,13	1 026 635 471,72
RECEIVED DIVIDENDS		
CHANGE IN OPERATING WORKING CAPITAL REQUIREMENTS	185 620 716,16	-396 756 000,53
- STOCK	305 279 326,41	218 698 702,67
- OPERATING RECEIVABLES	58 719 333,77	-191 386 223,37
- OPERATING LIABILITIES	178 377 944,02	424 068 479,83
OPERATING CASH FLOW	314 594 581,96	1 423 391 472,25
FINANCE COSTS	67 199 865,99	140 071 693,24
FINANCIAL PROCEEDS	112 026 103,59	152 845 665,19
DIVIDENDS RECEIVED FROM COMPANIES ACCOUNTED FOR BY THE EQUITY METHOD	0,00	0,00
CORPORATE INCOME TAX EXCLUDING TAX ON CAPITAL GAINS ON DISPOSAL	71 663 052,01	165 410 310,23
NON-CURRENT INCOME AND EXPENSES	-23 942 807,76	-44 767 120,22
NET CASH FLOW FROM OPERATING ACTIVITIES	263 814 959,79	1 225 988 013,74
CAPITAL ACQUISITION	539 733 109,64	1 431 421 012,50
ASSET SALE	19 766 409,93	2 780 775,43
CHANGE IN FINANCIAL ASSETS	-754 464,16	5 352 720,22
CASH FLOW FROM INVESTING ACTIVITIES	-519 212 235,55	-1 433 992 957,29
DIVIDENDS PAID TO SHAREHOLDERS OF THE PARENT COMPANY	0,00	-170 000 000,00
DIVIDENDS PAID TO MINORITY SHAREHOLDERS OF INTEGRATED COMPANIES	0,00	0,00
INCREASE IN CAPITAL	0,00	0,00
INCREASE IN FINANCIAL DEBTS	245 102 170,28	1 267 447 842,00
OTHERS	0,00	0,00
IMPACT Scope	1 832 894,97	-11 769 819,29
REPAYMENT OF FINANCIAL DEBTS	-119 005 038,78	-760 367 713,06
CASH FLOWS FROM FINANCING ACTIVITIES	127 930 026,47	325 310 309,65
CASH FLOW STATEMENT	-127 467 249,28	117 305 366,10
CASH AT BEGINNING OF YEAR	618 387 303,71	501 081 937,60
YEAR-END CASH POSITION	490 920 054,42	618 387 303,71

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (GROUP SHARE)

	CAPITAL	ISSUE AND MERGER PREMIUMS	CONSOLIDATED RESERVES	NET PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	TOTAL GROUP
SITUATION AT THE END OF FISCAL YEAR 2021	283 896 200,00	1 150 523 764,19	577 937 467,04	417 184 207,96	2 429 541 639,18
INCOME APPROPRIATION			417 184 207,96	-417 184 207,96	
DISTRIBUTED DIVIDENDS			-200 000 000,00		-200 000 000,00
MOVEMENT OF CAPITAL					
OTHER MOVEMENTS			1 832 894,97	224 119 467,81	225 952 362,78
SITUATION AT THE END OF FISCAL YEAR 2022	283 896 200,00	1 150 523 764,19	796 954 569,97	224 119 467,81	2 455 494 001,96

Label'Vie S.A.

**STATUTORY AUDITOR'S REPORT ON THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
PERIOD FROM JANUARY 1ST TO JUNE 30TH, 2022**

As statutory auditors of Label'Vie SA, we have conducted a limited review of the consolidated interim financial statements for the period from January 1st to June 30th, 2022 - as appended to this report- which includes the balance-sheet, the statement of income, the cash flow statement and the statement of changes in shareholders' equity. These consolidated interim financial statements, which show a total equity of 2 455 494 001,95 MAD including a consolidated net profit of 224 119 467,81 MAD, are the responsibility of the company's management. Our responsibility is to express a conclusion on these consolidated interim financial statements based on our limited review. These financial statements were approved by the Board of Directors on September 21st, 2022, in the evolving context of the health crisis of the Covid-19 pandemic on the basis of the elements available at that date.

We have conducted our limited review in accordance with the professional standards applicable in Morocco. A limited review consists mainly in making inquiries of members of management responsible for accounting and financial matters and applying analytical procedures. It is less in scope than an audit conducted in accordance with generally accepted audit standards in Morocco. Accordingly, a limited review provides a moderate assurance that the consolidated interim financial statements as a whole are free of material misstatement and a lesser assurance than would result from an audit.

Based on our limited review, we have identified no material irregularities that would indicate that the enclosed consolidated interim financial statements are inconsistent with the generally accepted accounting principles in Morocco.

Rabat, September 22nd, 2022

Free translation from the original French version

The Statutory Auditors

Horwath Maroc Audit

World Conseil & Audit

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Omar SEKKAT

Corporate accounts

Financial year from 01/01/2022 To 06/30/2022

CASH FLOW STATEMENT FOR THE YEAR

I. BALANCE SHEET MASS SYNTHESIS

MASSES	Years (a)	Previous year (b)	Variation a-b	
			Uses (c)	Ressources (d)
1 Permanent funding	5 025 642 611,98	4 737 138 884,21		288 503 727,77
2 Less fixed assets	5 088 324 540,39	4 600 928 125,59	487 396 414,80	
3= FUNCTIONAL WORKING CAPITAL (1-2) (A)	-62 681 928,41	136 210 758,62	198 892 687,03	
4 Current assets	3 789 324 549,37	3 398 963 055,71	390 361 493,66	
5 Less current liabilities	4 239 130 055,42	3 763 803 800,65		475 326 254,77
6= OVERALL FINANCING REQUIREMENT (4-5) (B)	-449 805 506,05	-364 840 744,94		84 964 761,11
7 NET CASH (ASSETS - LIABILITIES) = A-B	387 123 577,64	501 051 503,56		113 927 925,92

II. EMPLOIS ET RESSOURCES

	YEAR		EXERCICES PRECEDENT	
	USES	RESOURCES	USES	RESOURCES
I. STABLE RESOURCES FOR THE YEAR (FLOWS)				
. SELF-FINANCING (A)		58 178 614,25		278 645 837,61
. Cash flow from operations		258 178 614,25		448 645 837,61
-Distribution of profits		200 000 000,00		170 000 000,00
. DISPOSALS AND REDUCTIONS IN FIXED ASSETS (B)		1 098 589 377,99		2 847 143,88
. Disposals of intangible assets				
. Disposals of property, plant and equipment		1 090 498 743,26		1 140 095,80
. Disposals of financial assets				
. Recovery of fixed assets		8 090 634,73		1 707 048,08
. INCREASE IN SHAREHOLDERS' EQUITY & EQUIVALENTS (C)				
. Capital increase, contributions				
. Undistributed dividend - 2009				
. INCREASE IN FINANCIAL DEBT (D) (1)		245 102 170,28		1 197 447 842,00
TOTAL I - STABLE RESOURCES (A+B+C+D)		1 401 870 162,52		1 478 940 823,49
II. STABLE EMPLOYMENT FOR THE YEAR (FLOW)				
. ACQUISITION & INCREASE IN FIXED ASSETS (E)	1 397 649 874,10		927 435 647,87	
. Acquisition of intangible assets	54 058 608,53		31 573 997,20	
. Acquisition of property, plant and equipment	263 766 095,00		847 368 520,62	
. Acquisition of financial fixed assets	1 079 637 303,15		47 418 348,02	
. Increase in fixed assets	187 867,42		1 074 782,03	
. REPAYMENT OF SHAREHOLDERS' EQUITY (F)				
. REPAYMENT OF FINANCIAL DEBT (G)	103 208 942,30		726 115 269,34	
. NON-VALUE USES (H)	99 904 033,15		212 473 946,41	
TOTAL II - STABLE USES (E+F+G+H)	1 600 762 849,55		1 866 024 863,62	
III. CHANGE IN OVERALL FINANCING REQUIREMENT (BFG)		84 964 761,11		447 192 998,13
IV. CASH FLOW STATEMENT		113 927 925,92	60 108 958,00	
GRAND TOTAL	1 600 762 849,55	1 600 762 849,55	1 926 133 821,62	1 926 133 821,62

(1) nettes de primes de remboursement



Label'Vie S.A.

**STATUTORY AUDITOR'S REPORT ON THE INTERIM FINANCIAL STATEMENTS
PERIOD FROM JANUARY 1ST TO JUNE 30TH, 2022**

As statutory auditors of Label'Vie SA, we have conducted a limited review of the company accounts for the period from January 1st to June 30th, 2022 - as appended to this report- which includes the balance sheet, the statement of income and the cash flow statement. These interim financial statements, which show a total equity of 1 920 833 005,32 MAD including a net profit of 347 023 155,04 MAD, are the responsibility of the company's management. Our responsibility is to express a conclusion on these financial statements based on our limited review. These financial statements were approved by the Board of Directors on September 21st, 2022, in the evolving context of the health crisis of the Covid-19 pandemic on the basis of the elements available at that date.

We have conducted our limited review in accordance with the professional standards applicable in Morocco. A limited review consists mainly in making inquiries of members of management responsible for accounting and financial matters and applying analytical procedures. It is less in scope than an audit conducted in accordance with generally accepted audit standards in Morocco. Accordingly, a limited review provides a moderate assurance that the interim financial statements, as a whole, are free of material misstatement and a lesser assurance than would result from an audit.

Based on our limited review, we have identified no material irregularities that would indicate that the enclosed interim financial statements are inconsistent with the generally accepted accounting principles in Morocco.

Rabat, September 22nd, 2022

Free translation from the original French version

The Statutory Auditors

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Omar SEKKAT