

Annual Results - FY 2022

A sharp increase in sales volumes

- **+19%** YoY in revenue increase
- **19 new stores** opened in 2022

The Board of Directors of LabelVie S.A. met on Thursday, March 2, 2023, under the chairmanship of Mr. Rachid Hadni, at the company's headquarters, and approved the non-consolidated and consolidated financial statements for the fiscal year 2022.

Revenue

The LabelVie Group achieved a consolidated turnover of **MAD 13.947 million**, corresponding to a jump of **+19%** compared to 2021, and representing an increase of **MAD 2.189 million** mainly driven by:

- The Opening of 19 new stores.
- An aggressive commercial strategy : the Group allocated a significant investment budget to support the purchasing power of its customers in a context of high inflation.

Operating Income

The **Operating Income** soared by **+19%**, driven by :

- The sharp increase in sales volumes.
- An effective control of the Group's operating expenses, which have been maintained at the previous fiscal year's level despite the inflationary context.

Financial Income

The **Financial Income** amounted to **MAD +17.2 million** in 2022 despite an investment of **MAD 1.173 million** made during the year.

Current Income

The **Current Income** increased by **+20% YoY**, reflecting the resilience of the Group and its ability to adapt from both a commercial strategy standpoint, and a cost control perspective to succeed albeit a highly disrupted context.

Non-operating Income

The **Non-Operating Income** amounted to **MAD 196.4 million** in 2022, and reflecting mainly a capital gain realized by the Group, following the contribution of real estate assets to Terramis, its Collective Real Estate investment trust (OPCI).

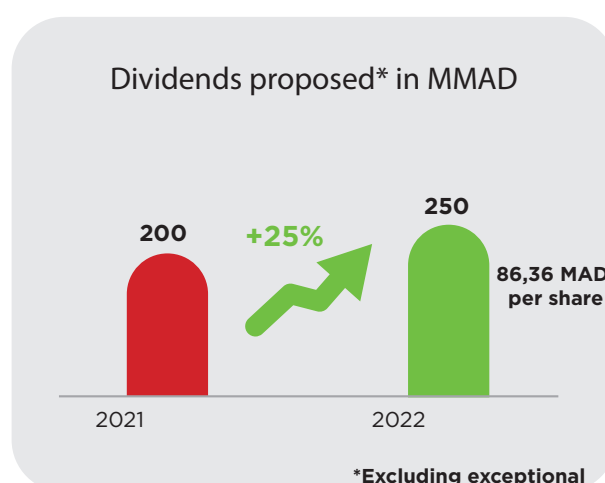
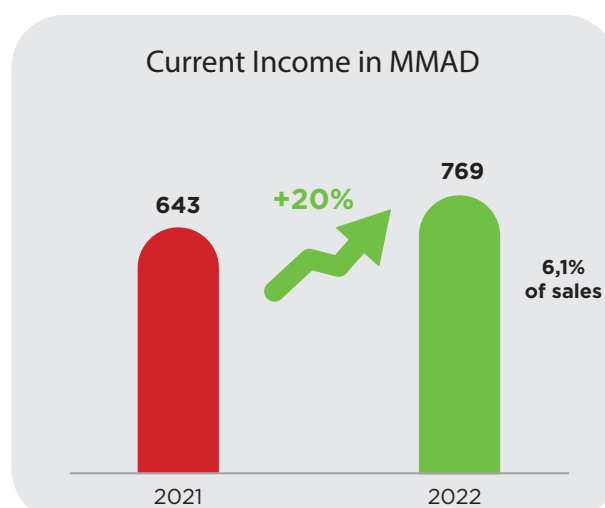
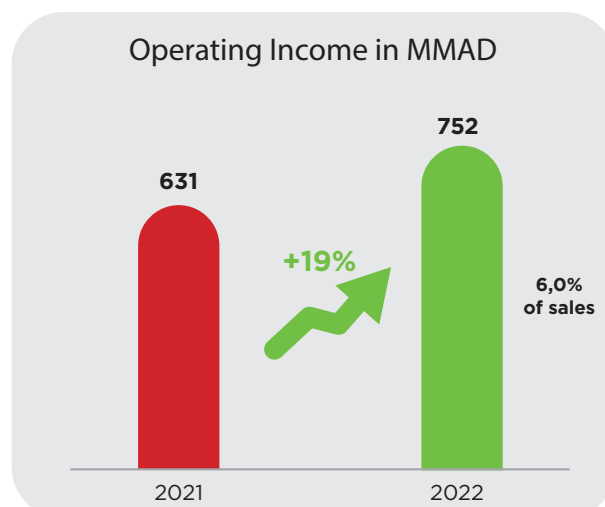
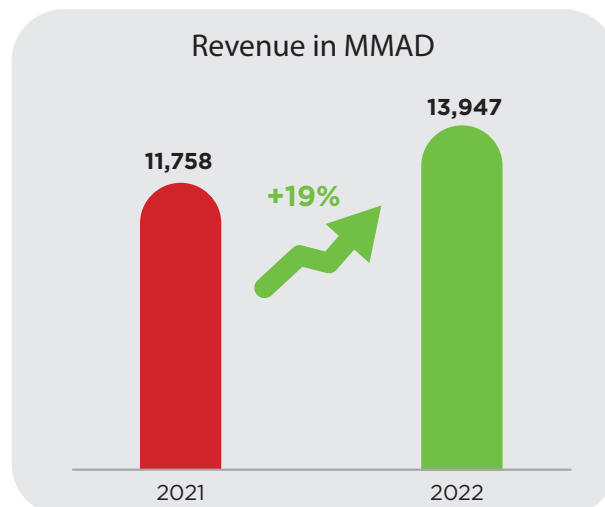
Dividends

On March 2, 2023, the Board of Directors will propose at the Shareholders' General Meeting the distribution of a dividend of **MAD 250 million** for the 2022 fiscal year, or **MAD 86.36** per share.

Outlook

To strengthen its position as diversified as multi-format player, the Group intends to maintain in 2023 its :

- **Development** program (new openings)
- **Strategy to support** the purchasing power of its consumers
- **Digital transformation** efforts aimed at improving commercial performance and customer service, including strengthening its e-commerce platform.



Principles and rules of Consolidation

1- Accounting Standards

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

2- Scope of consolidation

The scope of consolidation of LabelVie S.A. span all of :

- Hypermarché LV, S.A.S, over which LabelVie S.A exercises 95% control.
- Maxi LV, S.A.S, over which LabelVie S.A exercises 95% control.
- Service - LV, over which LabelVie S.A exercises 100% control.
- Mobi Market, over which LabelVie S.A exercises 100% control.
- LBV Suisse, over which LabelVie S.A exercises 100% control.
- SILAV, over which LabelVie S.A exercises joint control of 50%.
- LBV EX, over which LabelVie S.A exercises 100% control.
- BENIZNASSEN BUSINESS CENTER, over which LabelVie S.A exercises 100% control.

Scope of consolidation of Groupe LabelVie

COMPANY NAME	2021			2022		
	CONTROL RATE	INTEREST RATE	CONSOLIDATED METHODOLOGY	CONTROL RATE	INTEREST RATE	CONSOLIDATED METHODOLOGY
LABEL'VIE, S.A			PARENT COMPANY (*)			PARENT COMPANY (*)
HLV	95%	95%	FULL CONSOLIDATION	95%	95%	FULL CONSOLIDATION
MAXI LV S.A.S	95%	95%	FULL CONSOLIDATION	95%	95%	FULL CONSOLIDATION
SERVICE - LV	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	50%	50%	PROPORTIONAL CONSOLIDATION
LBV EX	100%	100%	FULL CONSOLIDATION	100%	100%	FULL CONSOLIDATION
BENIZNASSEN BUSINESS CENTER	100%	100%	FULL CONSOLIDATION	100%	100%	FULL CONSOLIDATION

(*) Consolidating entity

3- Consolidation methodology

The companies controlled by LabelVie group are consolidated by full consolidation. LabelVie controls a subsidiary when it is able to direct the financial and operational policies of an entity to benefit from its activities. HLV, MAXI LV, Service LV, Mobi Market, LBV Suisse, LBV EX, and Beniznassen Business Center are fully consolidated. SILAV is proportionally consolidated.

The two real estate entities, Aradei Capital and Terramis, owned respectively at 37.62% and 100%, are managed and controlled by an independent Asset Manager, completely autonomous from the shareholders of the company. The securities held in these entities are considered financial investments. Therefore, they are outside the scope of consolidation.

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

The net income per share is calculated by dividing the consolidated net income by the number of shares outstanding at the end of the fiscal year.

Consolidated accounts

Financial year from 01/01/2022 To 12/31/2022

BALANCE SHEET - ASSETS (Normal model)				
ASSETS	EXERCICE			EX PRECEDENT Net
	BRUT	AMORT.-PROV.	NET	
NON-VALUE FIXED ASSETS (A)				
- PRELIMINARY COSTS				
- DEFERRED CHARGES				
- BOND REDEMPTION PREMIUMS				
INTANGIBLE ASSETS (B)	2 045 770 584,88	649 641 182,31	1 396 129 402,57	1 162 389 071,48
. FIXED ASSETS	1 400 563 343,36	586 357 485,91	814 205 857,45	690 376 658,12
. PATENTS, TRADEMARKS, SIMILAR RIGHTS AND VALUES	88 325 692,34	63 283 896,40	25 041 995,94	23 934 307,22
. GOODWILL	439 838 087,10		439 838 087,10	424 838 087,10
. OTHER INTANGIBLE ASSETS	117 043 462,08		117 043 462,08	23 240 019,04
TANGIBLE ASSETS (C)	4 237 245 366,89	1 334 438 059,40	2 902 807 307,49	3 464 020 067,56
. LANDS	480 674 781,98		480 674 781,98	922 213 467,14
. BUILDINGS	743 067 530,79	129 815 464,75	613 252 066,04	991 155 434,94
. TECHNICAL EQUIPMENT	1 206 431 676,45	622 560 475,62	583 871 200,83	514 470 148,53
. TRANSPORTATION EQUIPMENT	1 742 358,13	1 572 162,06	170 196,07	235 564,16
. FURNITURE, OFFICE EQUIPMENT AND OTHER FITTINGS	1 353 089 462,91	524 387 878,18	828 701 584,73	689 054 673,60
. OTHER TANGIBLE ASSETS	122 815 403,82	56 102 078,79	66 713 325,03	52 640 420,96
. ONGOING FIXED ASSETS	329 424 152,81		329 424 152,81	294 250 358,23
FINANCIAL ASSETS (D)	2 248 443 770,09		2 248 443 770,09	1 096 611 869,67
. FIXED LOANS				
. OTHER RECEIVABLES	33 345 771,10		33 345 771,10	32 881 366,06
. EQUITY INTERESTS	2 215 097 998,99		2 215 097 998,99	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)	8 531 459 721,86	1 984 079 241,71	6 547 380 480,15	5 723 021 008,71
INVENTORY (F)	2 457 056 489,71	4 006 473,72	2 453 050 015,99	1 959 694 719,27
. GOODS	2 328 796 057,42	4 006 473,72	2 324 789 583,70	1 941 424 350,19
. CONSUMABLE MATERIALS AND SUPPLIES	20 828 512,67		20 828 512,67	18 270 369,08
. GOODS IN PROCESS	107 431 919,62		107 431 919,62	
. INTERMEDIATE GOODS & RESIDUAL GOODS				
. FINISHED PRODUCTS				
CURRENT ASSET RECEIVABLES (G)	1 844 315 879,66	50 912 890,77	1 793 402 988,89	1 587 371 918,93
. DOWN-PAYMENTS SUPPLIERS	207 205 249,80		207 205 249,80	165 530 611,04
. ACCOUNTS RECEIVABLES	776 920 570,46	50 912 890,77	726 007 679,69	626 117 388,13
. STAFF	13 891 175,25		13 891 175,25	11 966 799,21
. STATE	695 799 412,82		695 799 412,82	685 273 761,00
. ASSOCIATE ACCOUNTS	0,00		0,00	5 850 000,00
. OTHER RECEIVABLES	148 682 062,26		148 682 062,26	86 964 222,14
. ACCRUALS AND DEFERRALS	1 817 409,08		1 817 409,08	5 669 137,41
CASH AND INVESTMENT SECURITIES (H)	236 845 278,87		236 845 278,87	218 565 449,14
CURRENCY TRANSLATION - ASSETS (I)	961 907,09		961 907,09	120 285,25
(CIRCULATING ELEMENTS)				
TOTAL II (F + G + H + I)	4 539 179 555,33	54 919 364,49	4 484 260 190,84	3 765 752 372,59
CASH POSITION				
. CHECKS AND CASH VALUES	68 210 317,05		68 210 317,05	45 912 662,80
. BANKS, T.G.E.C.P	680 027 776,72		680 027 776,72	656 049 632,20
. CASH RESGISTERS, LETTERS OF CREDIT	17 072 615,60		17 072 615,60	16 425 008,71
TOTAL III	765 310 709,37		765 310 709,37	718 387 303,71
TOTAL GENERAL (I + II + III)	13 835 949 986,55	2 038 998 606,20	11 796 951 380,35	10 207 160 685,01

INCOME STATEMENT (EXCL. TAX)				
	TRANSACTIONS		TOTAL CURRENT FY (1+2)	TOTAL PREVIOUS FY.
	CURRENT FY (1)	PREVIOUS FY (2)		
OPERATING REVENUE				
. SALE OF GOODS AS IS	12 567 295 377,14		12 567 295 377,14	10 633 946 219,50
. SALES OF GOODS AND SERVICES PRODUCTS	1 379 526 872,90		1 379 526 872,90	1 124 295 803,75
CONSOLIDATED REVENUE	13 946 822 250,04		13 946 822 250,04	11 758 242 023,25
. CHANGE IN INVENTORY (+ -)				
. TANGIBLE ASSETS PRODUCED BY THE GROUP				
. OPERATING SUBSIDY				
. OTHER OPERATING REVENUE				
. REVERSALS, TRANSFER OF EXPENSES	175 349 889,54		175 349 889,54	142 853 645,19
TOTAL I	14 122 172 139,58		14 122 172 139,58	11 901 095 668,44
OPERATING EXPENSES				
. PURCHASED SERVICE RESOLD	11 098 119 673,10		11 098 119 673,10	9 337 091 124,37
. PURCHASE OF MATERIALS AND SUPPLIES	270 409 361,82	-78 005,96	270 331 355,86	224 197 411,66
. OTHER EXTERNAL EXPENSES	813 807 811,29	-141 097,01	813 666 714,28	651 808 331,56
. TAXES	78 451 458,15		78 451 458,15	76 593 793,03
. STAFF	645 682 160,98		645 682 160,98	574 510 150,06
. OTHER OPERATING EXPENSES				
. OPERATING EXPENSES	464 080 284,25		464 080 284,25	406 135 580,25
TOTAL II	13 370 550 749,59	-219 102,97	13 370 331 646,62	11 270 336 390,93
OPERATING RESULTS III (I-II)	751 621 389,99	219 102,97	751 840 492,96	630 759 277,51
FINANCIAL INCOME				
. INCOME FROM EQUITY & FI SECURITIES	87 023 866,23		87 023 866,23	58 007 495,25
. FX GAINS	1 961 648,24		1 961 648,24	1 761 745,83
. OTHER FINANCIAL INCOME	53 814 091,12		53 814 091,12	88 426 665,96
. FINANCIAL REVERSALS	13 895 159,69		13 895 159,69	4 649 758,15
TOTAL IV	156 694 765,27		156 694 765,27	152 845 665,19
FINANCIAL EXPENSES				
. INTEREST CHARGES	130 211 077,13		130 211 077,13	136 618 109,82
. FX LOSSES	6 707 413,65		6 707 413,65	1 124 670,29
. OTHER FINANCIAL EXPENSES	1 551 128,62		1 551 128,62	2 208 646,84
. FINANCIAL EXPENSES (ALLOCATIONS)	961 888,13		961 888,13	120 266,29
TOTAL V	139 431 507,53		139 431 507,53	140 071 693,24
FINANCIAL RESULT VI (IV - V)	17 263 257,74		17 263 257,74	12 773 971,95
INCOME FROM ORDINARY ACTIVITIES (III+VI)	768 884 647,73	219 102,97	769 103 750,70	643 533 249,45
NON-CURRENT PRODUCTS				
. PROCEEDS OF SALE OF FIXED ASSETS	1 216 152 805,27		1 216 152 805,27	2 780 775,43
. OPERATING SUBSIDY				
. REVERSAL ON INVESTMENT SUBSIDY				
. OTHER NON-RECURRING REVENUE	949 546,01	914 280,63	1 863 826,64	553 017,32
. RELEASE OF NON-RECURRING REVERSALS	10 716 683,33		10 716 683,33	1 073 358,87
TOTAL VIII	1 227 819 034,61	914 280,63	1 228 733 315,24	4 407 151,62
NON-RECURRING EXPENSES				
. NET VALUE OF SOLD FIXED ASSETS PREPAYMENT	925 559 866,43		925 559 866,43	3 410 421,81
. SUBSIDY GRANTED				
. OTHER NON-RECURRING EXPENSES	62 016 082,05		62 016 082,05	52 994 005,78
. NON-CURRENT ALLOCATIONS TO DEPR. & AMORT	44 753 506,68		44 753 506,68	8 941 455,29
TOTAL IX	1 032 329 455,15		1 032 329 455,15	65 345 882,88
NON-CURRENT RESULT (VIII - IX)			196 403 860,09	-60 938 731,26
INCOME BEFORE TAX (VII+X)			965 507 610,79	582 594 518,19
INCOME TAXES			203 135 902,77	165 410 310,23
NET INCOME (XI - XII)			762 371 708,02	417 184 207,96
TOTAL REVENUES (I+IV+VIII)			15 507 600 220,09	12 058 348 485,25
TOTAL EXPENSES (II+V+IX+XIII)			14 745 228 512,07	11 641 164 277,29
NET PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT			748 351 937,18	407 238 219,25
NET INCOME OF MINORITY INTERESTS			14 019 770,85	9 945 988,72

BALANCE SHEET - LIABILITIES			
LIABILITIES	FY	PREVIOUS FY	
TOTAL EQUITY			
. SHARE CAPITAL	289 395 700,00	283 896 200,00	
. CALLED CAPITAL OF WHICH WAS TRANSFERRED			
. PAID-IN CAPITAL :			
. ISSUANCE PREMIUM, MERGER PREMIUM, SHARE PREMIUM	1 125 022 899,19	1 150 523 764,19	
. REVALUATION SURPLUS			
. LEGAL RESERVES	26 389 620,00	28 389 620,00	
. CONSOLIDATES RESERVES	582 116 253,52	394 361 364,35	
. RETAINED EARNINGS	110 906 524,02	123 239 021,22	
. NET INCOME PENDING ALLOCATION			
. CONSOLIDATED NET INCOME GROUP SHARE	748 351 937,18	407 238 219,25	
TOTAL SHAREHOLDER EQUITY (A)	2 884 182 933,91	2 387 648 189,00	
MINORITY INTEREST (B)	55 913 221,03	41 893 450,19	
. MINORITY INTEREST	55 913 221,03	41 893 450,19	
DEBT (C)	3 832 628 991,03	3 527 684 955,85	
. BOND ISSUES	1 909 285 738,29	2 014 285 714,29	
. OTHER DEBT	1 923 343 252,74	1 513 399 241,56	
PROVISIONS (D)	13 758 670,80	12 924 274,16	
. RISK PROVISIONS	13 758 670,80	12 924 274,16	
. PROVISION OF CHARGES			
CURRENCY TRANSLATION - LIABILITIES (E)			
. INCREASE IN FIXED RECEIVABLES			
. DECREASE IN LIABILITIES			
TOTAL I (A + B + C + D + E)	6 786 483 816,77	5 970 150 869,20	
SHORT-TERM LIABILITIES (F)	4 790 946 179,27	4 126 362 525,34	
. ACCOUNTS PAYABLES SUPPLIERS	4 301 085 441,43	3 638 178 833,09	
. CLIENT PAYABLES, ADVANCES AND DOWN-PAYMENTS	80 954 999,38	72 625 846,34	
. STAFF	6 903 442,14	5 538 183,81	
. SOCIAL BODIES	24 396 630,84	19 143 610,72	
. STATE	339 186 532,58	362 734 487,24	
. ASSOCIATE ACCOUNTS	2 769 790,64	276 990,19	
. OTHER CREDITORS	6 499 823,83	1 448 757,93	
. ACCRUALS AND DEFERRED INCOME	29 149 518,43	26 415 816,01	
OTHER PROVISIONS (G)	19 521 289,12	10 503 491,28	
TRANSLATION ADJUSTMENTS - LIABILITIES (H)	95,19	143 799,19	
TOTAL II (F + G + H)	4 810 467 563,58	4 137 009 815,81	
CASH LIABILITIES			
. DISCOUNT CREDITS			
. CASH CREDITS	200 000 000,00	100 000 000,00	
. BANK OVERDRAFTS			
TOTAL III	200 000 000,00	100 000 000,00	
TOTAL GENERAL I + II + III	11 796 951 380,35	10 207 160 685,01	

BALANCE SHEET - LIABILITIES	
LIABILITIES	PREVIOUS FY
TOTAL EQUITY	
. SHARE CAPITAL	283 896 200,00
. CALLED CAPITAL OF WHICH WAS TRANSFERRED	
. PAID-IN CAPITAL :	
. ISSUANCE PREMIUM, MERGER PREMIUM, SHARE PREMIUM	1 150 523 764,19
. REVALUATION SURPLUS	
. LEGAL RESERVES	28 389 620,00
. CONSOLIDATES RESERVES	394 361 364,35
. RETAINED EARNINGS	123 239 021,22
. NET INCOME PENDING ALLOCATION	
. CONSOLIDATED NET INCOME GROUP SHARE	407 238 219,25
TOTAL SHAREHOLDER EQUITY (A)	2 387 648 189,00
MINORITY INTEREST (B)	41 893 450,19
. MINORITY INTEREST	41 893 450,19
DEBT (C)	3 527 684 955,85
. BOND ISSUES	2 014 285 714,29
. OTHER DEBT	1 513 399 241,56
PROVISIONS (D)	12 924 274,16
. RISK PROVISIONS	12 924 274,16
. PROVISION OF CHARGES	
CURRENCY TRANSLATION - LIABILITIES (E)	
. INCREASE IN FIXED RECEIVABLES	
. DECREASE IN LIABILITIES	
TOTAL I (A + B + C + D + E)	5 970 150 869,20
SHORT-TERM LIABILITIES (F)	4 126 362 525,34
. ACCOUNTS PAYABLES SUPPLIERS	3 638 178 833,09
. CLIENT PAYABLES, ADVANCES AND DOWN-PAYMENTS	72 625 846,34
. STAFF	5 538 183,81
. SOCIAL BODIES	19 1

BALANCE SHEET - ASSETS				
ASSETS	YEAR			PREVIOUS YEAR
	GROSS	DEPR.-PROV.	NET	NET
FIXED ASSETS NOT VALUED (A)	1 046 326 318,10	420 151 374,99	626 174 943,11	519 029 200,94
. PRELIMINARY COSTS	41 838,00	39 454,53	2 383,47	4 171,07
. DEFERRED CHARGES	1 046 284 480,10	420 111 920,46	626 172 559,64	519 025 029,87
. BOND REDEMPTION PREMIUMS	-	-	-	-
INTANGIBLE ASSETS (B)	371 729 455,76	59 938 392,06	311 791 063,70	203 211 396,53
. FIXED ASSETS (R&D)	-	-	-	-
. PATENTS, TRADEMARKS, RIGHTS & SIMILAR VAL.	84 446 573,25	59 938 392,06	24 508 181,19	23 231 957,06
. GOODWILL	170 239 420,43	-	170 239 420,43	156 739 420,43
. OTHER INTANGIBLE ASSETS	117 043 462,08	-	117 043 462,08	23 240 019,04
TANGIBLE ASSETS (C)	2 801 227 625,90	814 559 502,49	1 986 668 123,41	2 480 935 889,90
. LAND	278 759 273,62	-	278 759 273,62	653 664 523,93
. BUILDINGS	509 497 086,67	123 300 721,65	386 196 365,02	763 160 534,16
. TECHNICAL EQUIPMENT	723 045 493,40	367 038 699,21	356 006 794,19	290 498 049,38
. TRANSPORTATION EQUIPMENT	1 725 673,18	1 556 432,88	169 240,30	226 991,59
. FURNITURE, OFFICE EQUIPMENT AND OTHER FITTINGS	967 881 729,33	322 663 648,75	645 218 080,58	495 223 675,82
. OTHER TANGIBLE ASSETS	-	-	-	-
. ONGOING FIXED ASSETS	320 318 369,70	-	320 318 369,70	278 162 115,02
FINANCIAL ASSETS (D)	2 465 132 900,11	2 465 132 900,11	1 397 751 638,22	-
. FIXED LOANS	-	-	-	-
. OTHER RECEIVABLES	16 526 466,52	-	16 526 466,52	15 804 480,00
. EQUITY INTERESTS	2 448 606 433,59	-	2 448 606 433,59	1 381 947 158,22
. OTHER LONG-TERM INVESTMENTS	-	-	-	-
TRANSLATION ADJUSTMENT - ASSETS (E)	-	-	-	-
. DECREASE IN NON-PERFORMING LOANS	-	-	-	-
. INCREASE IN FINANCIAL DEBTS	-	-	-	-
TOTAL I = (A + B + C + D + E)	6 684 416 299,87	1 294 649 269,54	5 389 767 030,33	4 600 928 125,59
INVENTORY (F)	1 121 956 836,55	669 089,72	1 121 287 746,83	933 694 394,33
. GOODS	1 105 432 178,28	669 089,72	1 104 763 088,56	918 966 866,41
. CONSUMABLE MATERIALS AND SUPPLIES	16 524 658,27	-	16 524 658,27	14 727 527,92
. GOODS IN PROCESS	-	-	-	-
. PROD. INTERMEDIATE PROD. & RESIDUAL PROD.	-	-	-	-
. FINISHED PRODUCTS	-	-	-	-
CURRENT ASSET RECEIVABLES (G)	2 317 480 084,00	38 531 166,80	2 278 948 917,20	2 246 632 816,26
. SUPPLIERS ADVANCES	104 876 132,81	-	104 876 132,81	75 219 035,28
. RECEIVABLES	1 545 498 850,97	38 531 166,80	1 506 967 684,17	1 511 616 285,49
. STAFF	10 708 651,17	-	10 708 651,17	9 356 012,79
. STATE	413 228 246,04	-	413 228 246,04	393 660 060,15
. PARTNER ACCOUNTS	-	-	-	8 067 657,95
. OTHER RECEIVABLES	241 374 047,61	-	241 374 047,61	243 392 733,16
. ACCRUALS AND DEFERRALS	1 794 155,40	-	1 794 155,40	5 321 031,44
CASH AND INVESTABLE SECURITIES (H)	175 424 678,87	-	175 424 678,87	218 520 449,14
TRANSLATION ADJUSTMENTS - ASSETS (I)	816 074,51	-	816 074,51	115 395,98
(CURRENT)	-	-	-	-
TOTAL II (F + G + H + I)	3 615 677 673,93	39 200 256,52	3 576 477 417,41	3 398 963 055,71
CASH - ASSETS	671 190 235,20	-	671 190 235,20	601 051 503,56
. CHECKS AND CASH VALUES	39 579 126,47	-	39 579 126,47	25 503 517,20
. BANKS, T.G E C.P	621 876 711,76	-	621 876 711,76	566 365 991,99
. CASH REGISTERS, LETTERS OF CREDIT	9 734 396,97	-	9 734 396,97	9 181 994,37
TOTAL III	671 190 235,20	-	671 190 235,20	601 051 503,56
TOTAL GENERAL (I + II + III)	10 971 284 209,00	1 333 849 526,06	9 637 434 682,94	8 600 942 684,86

BALANCE SHEET LIABILITIES			
LIABILITIES	CURRENT FY	PREVIOUS FY	
TOTAL EQUITY	289 395 700,00	283 896 200,00	
SHARE CAPITAL (1)	283 896 200,00	283 896 200,00	
CALLLED CAPITAL OF WHICH WAS TRANSFERRED	-	-	
PAID-IN CAPITAL	-	-	
ISSUANCE PREMIUM, MERGER PREMIUM, SHARE PREMIUM	1 125 022 899,19	1 150 523 764,19	
REVALUATION SURPLUS	-	-	
LEGAL RESERVES	28 389 620,00	28 389 620,00	
OTHER RESERVES	-	-	
RETAINED EARNINGS (2)	111 000 266,09	123 239 021,22	
NET INCOME PENDING ALLOCATION (2)	-	-	
NET INCOME (2)	397 724 697,10	187 761 244,87	
TOTAL SHAREHOLDER EQUITY (A)	1 951 533 182,38	1 773 809 850,28	
MINORITY INTEREST (B)	-	-	
INVESTMENT SUBSIDIES	-	-	
INVESTMENT PROVISIONS	-	-	
DEBT	3 207 536 914,64	2 957 542 353,17	
BOND ISSUES	1 909 285 738,29	2 014 285 714,29	
OTHER DEBT	1 298 251 176,35	943 256 638,88	
PROVISIONS	5 938 776,89	5 786 680,76	
RISK PROVISIONS	5 938 776,89	5 786 680,76	
PROVISION FOR CHARGES	-	-	
PENDING ACCOUNTS	-	-	
TRANSLATION ADJUSTMENTS - LIABILITIES (E)	-	-	
INCREASE IN FIXED ASSETS	-	-	
REDUCTION OF FINANCIAL DEBT	-	-	
TOTAL I (A + B + C + D + E)	5 165 008 873,91	4 737 138 884,21	
CURRENT LIABILITIES (F)	4 253 213 338,52	3 753 418 509,57	
TRADE PAYABLES (SUPPLIERS)	2 447 508 184,14	1 968 627 228,54	
ACCOUNTS PAYABLES, ADVANCES AND DOWN-PAYMENTS	1 296 872,61	385 928,18	
STAFF	715 178,26	561 086,80	
SOCIAL BODIES	17 234 109,45	13 813 093,39	
STATE	227 121 101,87	267 890 747,62	
ASSOCIATE ACCOUNTS	552 132,69	276 990,19	
OTHER CREDITORS	1 508 465 913,54	1 455 324 633,54	
ACCRUALS AND DEFERRALS	50 319 845,96	46 538 801,31	
OTHER PROVISION FOR LIABILITIES AND CHARGES (G)	19 212 470,51	10 335 615,98	
TRANSLATION ADJUSTMENTS - LIABILITIES (H)	-	49 675,10	
TOTAL II (F + G + H)	4 272 425 809,03	3 763 803 800,65	
CASH LIABILITIES	200 000 000,00	100 000 000,00	
DISCOUNT CREDIT	200 000 000,00	100 000 000,00	
CASH LOANS	-	-	
BANK OVERDRAFTS	-	-	
TOTAL III	200 000 000,00	100 000 000,00	
TOTAL GENERAL I + II + III	9 637 434 682,94	8 600 942 684,86	

REVENUE AND EXPENSES ACCOUNT (EXCLUDING TAXES)				
	OPERATIONS		TOTALS FISCAL	TOT. EXERC.
	EXERCICE (1)	EXERC.ANT (2)	YEAR (1+2)	PRECED.
I - OPERATING REVENUES				
. SALE OF GOODS AS IS	6 232 252 099,38	-	6 232 252 099,38	5 338 751 496,94
. SALES OF GOODS AND SERVICES PRODUCTS	779 216 309,02	-	779 216 309,02	670 284 375,18
REVENUES	7 011 468 408,40	-	7 011 468 408,40	6 009 035 872,12
CHANGE IN PRODUCT INVENTORY (+ -)	-	-	-	-
. TANGIBLE ASSETS PRODUCED BY THE GROUP	-	-	-	-
. OPERATING SUBSIDY	-	-	-	-
OTHER OPERATING REVENUES	-	-	-	-
. REWORKED EXPLOITS ; TRANSFERS OF CHARGES	149 889 703,32	-	149 889 703,32	113 941 233,39
TOTAL I	7 161 358 111,72	-	7 161 358 111,72	6 122 977 105,51
II - OPERATING EXPENSES				
. PURCHASED SERVICES RESOLD	5 452 874 312,12	-	5 452 874 312,12	4 632 231 727,34
. PURCHASE OF MATERIAL AND SUPPLIED	201 959 063,37	-	201 959 063,37	160 407 298,79
. OTHER EXTERNAL EXPENSES	437 397 719,16	-	437 397 719,16	359 952 393,62
. TAXES	34 912 997,17	-	34 912 997,17	31 619 463,65
. STAFF	400 395 276,45	-	400 395 276,45	349 325 953,28
. OTHER OPERATING EXPENSES	-	-	-	-
. OPERATING EXPENSES	311 886 836,41	-	311 886 836,41	270 457 985,39
TOTAL II	6 839 426 204,68	-	6 839 426 204,68	5 803 994 822,07
III - OPERATING INCOME III (I-II)			321 931 907,04	318 982 283,44
IV - FINANCIAL INCOME				
. INCOME FROM EQUITY AND OTHER INVESTMENTS	87 023 866,23	-	87 023 866,23	58 007 495,25
. FX GAINS	1 512 273,36	-	1 512 273,36	1 282 744,10
. OTHER FINANCIAL INCOME	56 216 484,38	-	56 216 484,38	97 392 084,85
. FINANCIAL REVERSALS	12 185 094,76	-	12 185 094,76	4 621 008,34
TOTAL IV	156 937 718,73	-	156 937 718,73	161 303 332,54
V - FINANCIAL EXPENSES				
. INTEREST EXPENSES	210 569 129,40	-	210 569 129,40	209 510 440,60
. EXCHANGE LOSS	6 121 804,46	-	6 121 804,46	945 483,32
. OTHER FINANCIAL EXPENSES	1 551 128,62	-	1 551 128,62	2 208 646,84
. FINANCIAL ALLOCATIONS	816 074,51	-	816 074,51	115 395,98
TOTAL V	219 058 136,99	-	219 058 136,99	212 779 966,74
VI - FINANCIAL INCOME VI (IV - V)			-62 120 418,26	-51 476 634,20
VII - CURRENT INCOME (III+VI)			259 811 488,78	267 505 649,24
VIII - NON-OPERATING INCOME				
. PROCEEDS OF SALE OF FIXED ASSETS	1 163 845 716,32	-	1 163 845 716,32	1 140 095,80
. OPERATING SUBSIDY	-	-	-	-
. REVERSAL ON INVESTMENT SUBSIDY	-	-	-	-
. OTHER INCOME	119,49	294 997,55	295 117,04	199 958,48
. RELEASE OF NON-RECURRING REVERSALS	9 498 457,51	-	9 498 457,51	894 644,76
TOTAL VIII	1 173 344 293,32	294 997,55	1 173 639 290,87	2 234 699,04
IX - NON-OPERATING EXPENSES				
. NET VALUES OF SOLD FIXED ASSETS	919 874 192,65	-	919 874 192,65	853 484,84
. SUBSIDIES	-	-	-	-
. OTHER EXPENSES	20 657 451,40	700 000,54	21 357 451,94	8 137 333,79
. NON-CURRENT ALLOCATIONS TO DEP AND AMO	39 089 643,96	-	39 089 643,96	8 257 392,78
TOTAL IX	979 621 288,01	700 000,54	980 321 288,55	17 248 211,41
X - NON-OPERATING INCOME (VIII - IX)			193 318 002,32	-15 013 512,37
XI - INCOME BEFORE TAX (VII+X)			453 129 491,10	252 492 136,87
XII - TAXES	55 404 794,00	-	55 404 794,00	64 730 892,00
XIII - NET INCOME (XI - XII)			397 724 697,10	187 761 244,87
XIV - TOTAL REVENUE (+IIV+VIII)			8 491 935 121,32	6 286 515 137,09
XV - TOTAL EXPENSES (II+V+IX+XIII)			8 094 210 424,22	6 098 753 892,22
XVI - NET INCOME (total income-total expenses)			397 724 697,10	187 761 244,87

- (1) Change in inventory: ending inventory - initial inventory; increase (+); decrease (-)
(2) Purchases resold or consumed: purchases - change in inventory.

