

LabelVie
GROUPE

LABEL 'VIE SA

**SUMMARY OF THE INFORMATION FILE RELATING TO
THE COMMERCIAL PAPER ISSUANCE PROGRAM**

Date of initial program implementation: 2013

Date of last program update: 2018

ISSUANCE PROGRAM CEILING

800,000,000 MAD

NOMINAL VALUE

100,000 MAD

FINANCIAL ADVISOR
PLACEMENT AGENCY
DOMICILIARY ESTABLISHMENT

CDG CAPITAL

Visa from the Moroccan Capital Market Authority (AMMC)

In accordance with the provisions of the circular of the Moroccan Capital Market Authority (AMMC), this reference document was registered by the AMMC on september 16th 2021, under reference EN/EM/021/2021

This reference document can only be used as a basis for canvassing or for collecting orders in the context of a financial transaction if it is part of a prospectus duly approved by the AMMC.

Annual update of the information file relating to the commercial paper issuance program

On the date of registration of this reference document, the AMMC referred to the annual update of the information file relating to the commercial paper issuance program. Said file is made up of:

- *this reference document;*
- *the note relating to the commercial paper program registered by the AMMC on december 13th 2019, under the reference EN / EM/ 016/2019 and available on the following link:*

<http://www.ammc.ma/sites/default/files/Note BT LBV 016 2019 2.pdf>

Said update has been approved by the AMMC under reference VI / EM/ 027/2021



Warning

The Moroccan Capital Market Authority (AMMC) approved on September 16th 2021, an information file relating to the issuance of commercial paper by Label'Vie SA

The information file approved by the AMMC is available at any time at the registered Office of Label'Vie SA, on its website www.labelvie.ma, and from its financial advisor. It is also available within a maximum of 48 hours from order collection establishments.

The information file is made available to the public in the headquarters of the Casablanca Stock Exchange and its website www.casablancaourse.com. The information file is also available on the AMMC website www.ammc.ma

This summary has been translated by Majida BENSALD, a Certified Translator & Interpreter in Rabat, under the joint responsibility of the Translator and Label'Vie SA. In the event of a discrepancy between the content of this summary and that of the information file approved by the AMMC, only the information file approved will be taken in consideration.

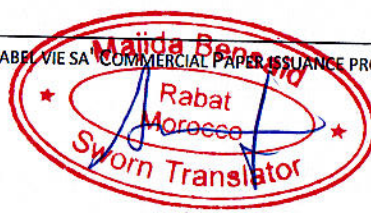


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Part I. PRESENTATION OF THE TRANSACTION



I. Overall characteristics of the transaction

I.1. General framework of the transaction

In application of the provisions of article 15 of law n° 35-94 modified and supplemented by law 33-06 and promulgated by dahir n° 1-95-3 of 24 Châabane 1415 (January 26, 1995), of the order of the Minister of Finance and Foreign Investments N° 2560-95 of October 9, 1995 relating to Negotiable Debt Securities and AMMC circular n° 03/19 of February 20, 2019 relating to financial transactions and information, Label ' Vie issues public interest-bearing commercial paper in representation of a claim for a period of less than or equal to one year.

The Board of Directors, which met on September 24, 2013, authorized the issuance of Commercial Paper with a ceiling of 800,000,000 MAD, and gave full powers to Mr. Zouhair Bennani, who is Chairman of the Board of Directors of Label 'Vie SA, to define the characteristics of each issue carried out under the program.

In addition, the Board of Directors, held on November 29, 2019, approved and ratified, for all practical purposes:

- i. The commercial paper program as well as the powers granted by the Board of Directors held on September 24, 2013 to Mr. Zouhair BENNANI in his capacity as Chairman of the Board of Directors, to define the characteristics of each issue carried out under the program commercial paper and;
- ii. All the acts and decisions taken by Mr. Zouhair BENNANI in his capacity as Chairman of the Board of Directors for the purposes of the commercial paper program and considers them to be valid and enforceable against the third party and the company in all their effects.

To this end, Label 'Vie SA issues public Interest-bearing Commercial Paper to represent a claim, for a period of less than or equal to one year.

In accordance with the provisions of article 15 of law n° 35-94 promulgated by the dahir n° 1-95-3 of 24 Châabane 1415 (January 26, 1995) and the order of the Minister of Finance and external investments n° 2560-95 of October 9, 1995 relating to negotiable debt securities, Label 'Vie SA has drawn up, with the Consulting Body, this information file relating to its activity, economic and financial situation and issuance program.

In application of article 17 of law n° 35-94, and as long as the debt securities are in circulation, the file will be updated annually within forty-five (45) days from the holding of the Ordinary General Meeting of shareholders ruling on the annual accounts for the last financial year.

In accordance with article 1.59 of the AMMC circular, and in application of the provisions of the second paragraph of article 17 of law n° 35-94, the update of the note relating to the issuance program will be made, within fifteen (15) days before the effective date of any change to the characteristics of said program. An immediate update of the information file will be made in case of any new event likely to have an impact on the evolution of the value of the securities or the successful completion of the program.

I.2. Investors targeted by the program

The targeted subscribers are natural or legal persons, resident or non-resident, of Moroccan or foreign nationality.

Subscriptions must be made in cash, regardless of the category of subscribers.

I.3. Subscription period

Whenever Label 'Vie SA shows a need for cash, CDG Capital will open the subscription period at least 3 working days before the vesting date.

It should be noted that the subscription period may be closed early as soon as the placement of the entire issue has been made.

I.4. Placement agency–financial intermediary

The placement is carried out exclusively by CDG Capital.

However, it can also be carried out by one or more bodies designated by CDG Capital. In this case, an investment syndicate will be formed at least 15 days before the subscription period and the investment agreement will be submitted to the AMMC for assessment before the opening of the subscription period.



Type of financial intermediaries	Name	Address
Financial Advisor		Immeuble Mamounia, Place Moulay Hassan, Rabat
Placement agency	CDG Capital	Phone: 05 37 66 52 52
Securities account holder establishment		Fax: 05 37 66 52 80
Institution ensuring financial services for securities		

II. Objectives of the transaction

Label 'Vie has carried out a program to issue commercial paper in order to:

- i. Meet its one-off cash requirements resulting from variations in working capital requirements during the year;
- ii. Diversify funding sources for better negotiation with its financial partners;
- iii. Optimize the cost of short-term financing by partially substituting commercial paper for existing bank loans;
- iv. Consolidate its image with institutional investors through increased visibility on the capital market.

III. Characteristics of the commercial paper to be issued

Form	Dematerialized Negotiable Debt Securities by registration with the Central depository (Maroclear) and registered in an account with authorized affiliates.
Nature	Bearer commercial paper.
Program ceiling	800,000,000 MAD
Nominal Unit Value	100,000 MAD
Maturity	Between 10 days and 1 year
Number of securities	8,000
Vesting Date	On the settlement date.
Interest rate	Fixed determined for each issue according to market conditions.
Interests	Post-counted.
Coupon payment	Ultimately, that is, at the end of each note.
Repayment of capital	Ultimately, that is, at the end of each note.
Assimilation clause	The commercial paper issued is not the subject of any assimilation to securities from a previous issue.
Negotiability of securities	No restriction is imposed by the conditions of the issue on the negotiability of the issued commercial paper. The securities are negotiable over-the-counter.



Guarantee	The issue does not benefit from any guarantee.
Rank	The Commercial Paper issuance program is not subordinated to any other debt of the company.
Rating	The commercial paper issued is not subject to any rating



Part II. ISSUER INFORMATION



I. Activity Description

I.1. Information on Label'Vie

Company name	Label'Vie SA
The registered office	<ul style="list-style-type: none"> ▪ Registered office: Angle Rue Rif et Route des Zaers Km 3,5, Souissi Rabat. ▪ Hay Riyadh administrative headquarters: Rabat, Angle Avenue Annakhil et Avenue Mehdi Ben Barka, Espace les Lauriers, Hay Riyad, Rabat. ▪ Skhirat administrative headquarters: Rural Commune of Assabah, prefecture of SkhiratTémara, Ouled Othmane, route nationale n° 1.
Phone	05 37 56 95 95
Fax	05 37 56 95 66
Website	www.labelvie.ma
Legal form	Joint Stock Company under Moroccan private law with Board of Directors
Date of Incorporation	16-Oct-85
Term of Incorporation	99 years
Commerce register No.:	27 433 Rabat
Financial year	From January 1 to December 31
IPO date	02-Jul-08
Share capital (at 1st June 2021)	283,896,200 MAD, divided into 2,838,962 shares with a nominal value of 100 MAD each

Company Purpose

According to article 2 of the Articles of Association, the purpose of the company is:

- The purchase and sale, in the form of self-service (supermarket) or any other form, of any article and everyday consumer product and in particular: food products, cleaning products, perfumery, lingerie, drugstore, gardening, furnishing and decoration products, articles for children (toys, hosiery, etc.), electronic articles (radios, televisions, photos, stoves, refrigerators, etc.), paramedical articles, tobacco, tobacco articles, newspapers, stationery and bookstores;
- The operation of bakeries, pastry shops, butchers, fishmongers, rotisserie, etc. ;;
- The purchase and retail sale of all drinks (alcoholic or not), all in accordance with the laws and regulations in force in Morocco;
- The company may also take an interest in any Moroccan and foreign companies or companies whose business is similar or likely to promote and develop its own business;
- And more generally, all industrial, commercial, financial, movable or real estate operations directly or indirectly related to the corporate purpose and likely to promote its achievement.

List of applicable laws and regulations

By virtue of its legal form, the company is governed by law n° 17-95 promulgated by Dahir n° 1-96-124 of August 30, 1996 relating to public limited companies, as amended and supplemented by laws n° 81-99, 23-01, 20-05, 78-12. Through its listing on the Casablanca Stock Exchange, Label'Vie SA is subject to all legal and regulatory provisions relating to the financial market and in particular:

- The Dahir containing law n° 1-93-212 of September 21, 1993 as amended and supplemented by law n° 23-01, law 36-05 and law 44-06;
- The Dahir containing law n° 1-12-55 of December 28, 2012, promulgating law n° 44-12 relating to the public offering for savings and the information required from legal entities and bodies making a public offering-saving ;
- The Dahir containing law n° 1-95-3 of January 26, 1995, promulgating law n° 35-94 relating to certain negotiable debt securities, as amended and supplemented by laws n° 35-96 and 33-06 ;
- Dahir containing law n° 1-93-211 of September 21, 1993 relating to the Casablanca Stock Exchange as amended and supplemented by laws n° 34-96, 29-00, 52-01, 45-06, 43-09;
- General regulations of the Casablanca stock exchange approved by the decree of the Minister of the Economy and Finance, by the decree n° 1268 - 08 of 07 July 2008 amended and supplemented by the decree of the Minister of the Economy and Finance n° 1156-10 of April 7, 2010, n° 30-14 of January 6, 2014 and n° 1955-16 of July 4, 2016;
- Dahir containing law n° 1-96-246 of January 9, 1997, promulgating law n° 35-96 relating to the creation of a central depository and the establishment of a general system of registration in account of certain values as amended by Law No. 43-02;
- General Regulations of the Central Depository approved by the Order of the Minister of the Economy and Finance n° 932-98 of April 16, 1998 and amended by the Order of the Minister of the Economy, Finance, Privatization and Tourism n° 1961-01 of October 30, 2001 and order n° 77-05 of March 17, 2005;
- Dahir N° 1-04-21 of April 21, 2004 promulgating Law N° 26-03 relating to public offers on the Moroccan stock market as amended by Law N° 46-06;
- General regulations of the AMMC approved by the order of the Minister of the Economy and Finance N° 2169-16 of July 14, 2016;
- AMMC circular n° 03/19 of February 20, 2019 relating to financial operations and information.



	By virtue of its activity, Label'Vic SA is subject to the various legislative texts as presented in the section "Activity sector, National environment of mass distribution, Sector of activity".
Places for consulting legal documents	The Company's documents as well as accounting and legal documents, whose communication is required by law, beside of the Articles of Association, can be consulted at the company's registered office.
Competent court in the event of a dispute	Commercial Court of Rabat
Tax system	<ul style="list-style-type: none"> • The Company is subject to corporation tax at the rate of the progressive scale; • The Company is subject to VAT (0%, 7%, 10%, 14% and 20%), and to the common law rate (20%) for investments and other products.

Source: Label'Vic

I.2. Distribution of sales by department according to the different formats (2018-2020)

In MMAD	2018	2019	2020	CAGR 18/20
GCP and Liquids	4,941.00	5,805.00	6,291.00	13%
Carrefour Market	1,900.00	2,088.00	2,331.00	11%
Carrefour Hyper	860.00	950.00	1,139.00	15%
Atacadao	2 181.00	2,767.00	2,821.00	14%
Fresh products	2 353.00	2,620.00	2,813.00	9%
Carrefour Market	1,113.00	1,302.00	1,459.00	14%
Carrefour Hyper	649.00	692.00	753.00	8%
Atacadao	591.00	625.00	601.00	1%
Leisure & Appliances	278.00	295.00	306.00	5%
Carrefour Market	5.0	2.00	2.00	-38%
Carrefour Hyper	273.00	293.00	304.00	6%
Atacadao	0.00	0.00	0.00	-6%
Bazaar	231.00	241.00	234.00	1%
Carrefour Market	43.00	44.00	45.00	2%
Carrefour Hyper	154.00	159.00	159.00	2%
Atacadao	33	38.00	29.00	-6%
Home textiles and equipment	84.00	90.00	106.00	12%
Carrefour Market	7.00	5.00	6.00	-8%
Carrefour Hyper	77.00	85.00	100.00	14%
Atacadao	1.00	1.00	1.00	-4%
Services	331.00	392.00	265.00	-10%
Carrefour Market	33.00	53.00	54.00	28%
Carrefour Hyper	93.00	88.00	63.00	-18%
Atacadao	205.00	251.00	149.00	-15%
Total Sales HT	8,217.00	9,443.00	10,015.00	10%

Source: Label'Vic



II. Shareholding

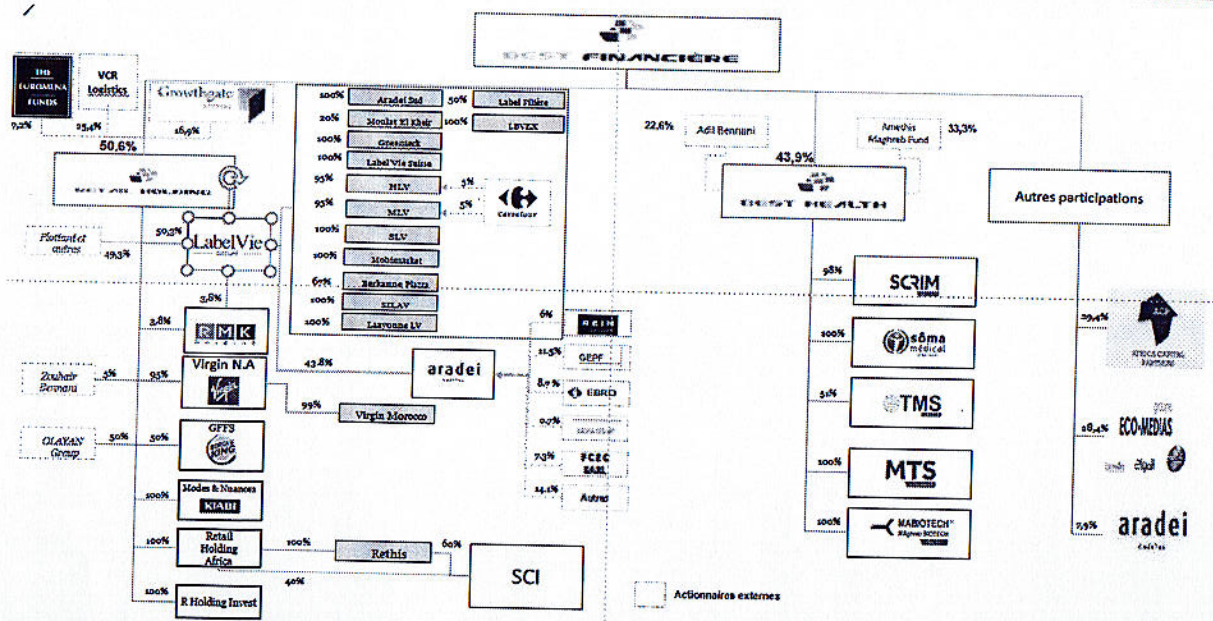
Label Vie shareholding as of 01/06/2021

Shareholders	01/06/2021		
	Number of shares	Number of shares	Number of shares
Retail Holding	1,429, 045	1,429, 045	1,429, 045
Flottant	1,107, 150	1,107, 150	1,107, 150
SAHAM Assurance	201,884	201,884	201,884
ALJIA Holding (formerly ETAMAR)	100,000	100,000	100,000
Employees	883	883	883
Total	2, 838, 962	2, 838, 962	2, 838, 962

Source: Label Vie

III. Legal organization chart

Figure 1 : Legal organization chart of Best Financière as of 31/12/2020



Source: Label Vie

The diversification of the group's activities has led the managers to opt for reorganization by activity sectors. Thus, the Best Financière Group is organized around 2 activity sectors, registering a net loss of -0.3 MMAD in 2019 and 10.3 MMAD in 2020.

In 2019, the decrease in net income is mainly to be attributed to the significant drop due to the exceptional re-invoicing that took place in 2018 on LabelVie under various development and construction (25 MMAD) and the invoicing cessation of management fees to Retail Holding.

Its main shareholders are AZ Développement (55.3%) YADOGHI Capital (29.5%), ZouhairBennani (7.1%), Rachid Hadni (3.80%), Adil Bennani and Youness Bennani (1.4% respectively), Latifa Bennani and Mouna Bennani (0.71% respectively).



Part III. FINANCIAL DATAS



I. Consolidated annual accounts

I.1. Consolidated annual assets over the period (2018-2020)

In MMAD	2018	2019	VAR 18-19	2020	VAR 19-20
Intangible assets (A)	836.8	985.1	18%	1 061.8	8%
R&D fixed assets	464.4	539.6	16%	612.7	14%
Patents, trademarks, rights & val. similar	18.9	20.6	9%	24.3	18%
Commercial funds	353.5	424.8	20%	424.8	0%
Goodwill	-	-	-	-	-
Tangible assets (B)	1 724.4	2 347.6	36%	2 543.3	8%
Land	194.9	194.9	0%	456.9	134%
buildings	607.3	625.4	3%	862.9	38%
Technical installations, machinery and equipment	362.7	400.1	10%	438.8	10%
Transportation equipment	0.3	0.2	-30%	0.1	-50%
Furniture, office equip. and configured. various	442.2	526.5	19%	562.1	7%
Other tangible fixed assets	24.9	30.1	21%	47.7	58%
investments in progress	92.2	570.5	519%	174.8	-69%
Financial assets (C)	1 386.7	1 388.3	0%	1 091.3	-21%
Locked-in loans	-	-	-	-	-
Equity securities	1 352.8	1 359.5	0%	1 058.4	-22%
Other financial claims	33.8	28.9	-15%	32.8	14%
Translation difference - Asset (D)	-	-	-	-	-
TOTAL I = (A + B + C + D)	3,947.9	4,721.0	20%	4 696.4	-1%
Inventories (E)	1 478.3	1 616.0	9%	1 741.0	8%
Merchandise	1 466.5	1 601.2	9%	1 722.6	8%
Consumable materials and supplies	11.8	14.8	25%	18.4	25%
Products in process	-	-	-	-	-
Finished products	-	-	-	-	-
Receivables from Current Assets (F)	1,563.9	1 681.1	7%	1 713.2	-2%
Suppliers debtors, advances and payments	101.7	139.7	37%	152.1	9%
Customers and related accounts	828.0	893.2	8%	817.1	-9%
Staff	15.2	17.6	15%	11.3	-36%
State	465.3	560.5	20%	634.7	13%
Partners' accounts ¹	-	-	-	2.0	+100%
Other debtors	128.6	48.9%	-62%	87.2	78%
Accruals-asset accounts	25.1	21.2	-15%	8.8	-58%
Securities and investment values (G)	21.3	21.3	0%	284.2	1 234%
Currency translation difference Assets (H)	0.9	0.4	-62%	0.1	-75%
TOTAL II (E + F + G + H)	3,064.4	3,318.7	8%	3 738.4	13%
Cash assets	873.8	564.8	-35%	801.1	42%
Checks and bills to cash	71.4	78.2	10%	46.7	-40%
Banks, TG & CP	789.8	470.7	-40%	739.7	57%
Cash registers, agencies and letters of credit	12.7	15.8	25%	14.7	-7%
TOTAL III	873.8	564.8	-35%	801.1	42%
GENERAL TOTAL (I + II + III)	7,886.1	8,604.5	9%	9,235.9	7%

Source: Label Vie

¹ In 2020, the partner current account corresponds to Label Filière which is deconsolidated



I.2. Consolidated annual liabilities over the period (2019-2020)

In MMAD	2018	2019	Var. 18 - 19	2019	Var. 19 - 20
Equity					
Share capital or personal assets	283.9	283.9	0%	283.9	0.00%
Share, merger, contribution premiums	1150.5	1150.5	0%	1,150.5	0.00%
Goodwill	-	0.0	-	0.0	-
Legal reserve	28.4	28.4	0%	28.4	0.00%
Other reserves (consolidated reserves)	28.6	95.3	+100%	222.1	+100%
Retained earnings	51.9	120.7	133%	147.0	22%
Consolidated net income	288.4	318.0	10%	337.7	6%
TOTAL SHAREHOLDERS 'EQUITY (A)	1,831.7	1,996.9	9%	2,169.6	8%
Minority interests (B)					
Minority interests	15.4	18.6	21%	24.6	32%
Financial debts (C)					
Debtenture Bonds	1,500.0	1,219.8	-19%	1,766.2	45%
Other financial debts	807.4	1,459.4	34%	1,254.4	55%
Sustainable provisions for risks and charges (D)					
	6.4	8.1	27%	8.3	3%
Translation Difference- Liabilities (E)					
	-	-	-	-	-
TOTAL I (A + B + C + D + E)	4,160.9	4,702.8	13%	5,223.0	11%
Current liabilities (F)					
Suppliers and related accounts	3,358.1	3,358.1	10%	3,305.1	-2%
Amounts due to customers, advances and payments	42.2	54.7	32%	65.1	54%
Staff	7.0	6.9	-1%	7.3	5%
Social organizations	14.7	14.0	-4%	17.4	25%
State	225.2	225.9	14%	291.2	15%
Partners' accounts	0.2	0.2	18%	0.2	20%
Other creditors	4.9	4.1	-16%	3.1	-24%
Adjustment accounts - Liabilities	17.3	7.2	-5%	20.4	18%
Other provisions for liabilities and charges (G)					
	4.1	0.5	-87%	2.3	+100%
Exchange difference - Liabilities (H)					
	0.3	0.1	-77%	0.1	0%
TOTAL II (F + G + H)	3355.2	3,701.7	10%	3,712.9	0%
Liability cash					
Discount credit	-	-	-	-	-
Cash loans	370.0	200.0	-40%	300.0	50%
Banks (credit balances)	-	-	-	-	-
TOTAL III	370.0	200.0	-46%	300.0	50%
GENERAL TOTAL I + II + III	7 886.1	8,604.5	9%	9,235.9	6%

Source: Label Vie



I.3. Consolidated annual income statement (2018-2020)

In MMAD	2018	2019	Var. 18 - 19	2020	Var. 19-20
Sales of goods in the unaltered state	8,217.3	9,442.7	15%	10,015.4	6,07%
Sales of goods and services produced	815.6	953.1	17%	997.0	5%
Consolidated turnover	9,033.0	10,395.8	15%	11 012.4	6%
Operating reversals	103.4	105.8	2%	94.6	-11%
Consolidated operating proceeds I	9,136.4	10 501.6	15%	11 107.0	6%
Resale purchases of goods	7 246.7	8,412.3	16%	8 808.3	5%
Costs of supplies and consumable material	182.1	201.9	11%	205.7	2%
Other external expenses	526.2	569.6	8%	593.2	4%
Dues and taxes	52.9	59.5	12%	68.9	16%
Staff costs	423.5	468.2	11%	520.8	11%
Other operating expenses	0.1	0.0	-	-	-
Operating expenses	278.2	324.3	17%	369.6	14%
Consolidated operating expenses II	8,709.7	10,035.9	15%	10 566.4	5%
OPERATING RESULT (I-II) III	426.7	465.7	9%	540.6	16%
Income from equity securities and fixed assets	67.2	71.3	6%	77.3	8%
Exchange gains	3.2	1.6	-51%	1.0	-35%
Interest and other financial proceeds	39.9	34.1	-15%	31.2	-8%
Financial reversals and expense transfers	12.0	9.5	-21%	7.1	-26%
Financial Proceeds IV	122.2	116.5	-5%	116.5	0%
Interest charges	137.6	134.9	-2%	129.7	4%
Exchange losses	3.9	1.5	-61%	3.2	115%
Other financial charges	4.4	5.5	24%	0.01	-100%
Financial allocations	0.9	0.4	-60%	0.1	-67%
Financial charges V	146.8	142.2	-3%	133,1	-6%
Financial Result (IV-V) VI	-24.6	-25.7	4%	-16.5	-36%
CURRENT RESULT (III + VI) VII	402.1	440.1	9%	524,1	19%
Proceeds from disposal of fixed assets	92.0	1.5	-98%	3,9	156%
Other non-current proceeds	2.1	1.3	-37%	0,9	-32%
Non-current reversals charges transfer	0.4	4.6	+100%	75,6	+100%
Non-Current Proceeds VIII	94.5	7.5	-92%	80,4	974%
Net depreciation value of assets sold	55.8	1.1	-98%	2,7	144%
Other non-current charges	36.6	10.2	-72%	150,2	1375%
NC allocations to depreciation and provisions	6.2	3.2	-49%	1,1	-66%
Non-current loads IX	98.7	14.5	-85%	154,0	966%
Non-current result (VIII-IX) X	-4.2	-7.0	66%	- 73,6	956%
PROFIT BEFORE TAX (VII + X) XI	397.9	433.1	9%	450,5	4%
Income taxes	109.5	115.1	5%	112,8	-2%
NET PROFIT	288.4	318.0	10%	337,7	6%
Net income, Group share	285.2	312.0	9%	330,3	6%
Minority Net Income	3.2	6.0	87%	7,4	23%

Source: Label Vic



II. Company annual accounts

II.1. Company's Annual Assets (2018-2020)

In MMAD	2018	2019	Var 18-19	2020	Var 19-20
Fixed Assets In Non-Value (A)	373	436	16,8%	486	11,6%
Preliminary costs		0		0	94%
Expenses to be spread over several years	337.0	436.0	16,8%	486.6	11,6%
Bond redemption premiums					
Intangible assets (B)	175	177	1,1%	181	2,2%
Capital expenditures in Research and Development					
Patents, Trademarks, Rights & Values. Similar	18	20	10,5%	24	19,4%
Commercial fund	157	157	0,0%	157	0,0%
Other intangible assets					
Tangible assets (C)	1 418	1 997	40,9%	1 706	-14,6%
Land	195	195	0,0%	255	30,8%
Buildings	591	610	3,2%	634	3,9%
Technical installations, machinery and equipment	219	244	11,1%	246	0,9%
Transportation equipment	0	0	-23,5%	0	-60,5%
Furniture, office equip. and configured. various	323	390	20,8%	397	1,8%
Other tangible fixed assets					
investments in progress	89	558	530,5%	174	-68,8%
Financial fixed assets (D)	1 645	1 648	0,2%	1 351	-18,0%
Locked-in loans					
Other financial claims	17	12	-29,1%	16	33,6%
Equity securities	1 628	1636	0,5%	1 335	-18,4%
Other fixed securities					
Currency translation difference Assets (E)					
Decrease in locked-in receivables					
Increase in financial debts					
TOTAL I = (A + B + C + D + E)	3610	4,258	17,9%	3,724	-12,5%
Inventories (F)	692	766	10,8%	875	14,2%
Merchandise	682	755	10,7%	861	14,1%
Consumable materials and supplies	10	12	17,1%	14	21,9%
Current products					
Interim products & residual products					
Finished products					
Receivables from Current Assets (G)	1 608	1 819	13,1%	2 171	19,4%
Due from Suppliers, advances and down payments	42	54	28,6%	75	40,9%
Customers and related accounts	1 127	1 359	20,6%	1 476	8,6%
Staff	13	15	13,9%	9	-37,3%
State	269	319	18,7%	356	11,4%



Partner's accounts				2	
Other debtors	133	53	-60,0%	244	358,5%
Accruals-asset accounts	25	19	-21,9%	9	-54,1%
Investment Securities and values (H)	7	7	0,0%	284	3958,9%
Exchange differential Assets (I)	1	0	-66,8%	0	-70,2%
TOTAL II (F + G + H + I)	2 307	2 592	12,3%	3 330	28,5%
Cash - assets					
Checks and bills to cash	44	26	-41,2%	26	1,0%
Banks, T.G & CP	754	487	-35,3%	707	45,3%
Cash registers, agencies and letters of credit	7	10	36,9%	8	-19,6%
TOTAL III	805	522	-35,1%	741	41,9%
GENERAL TOTAL (I + II + III)	6 723	7 372	9,7%	7 796	5,7%

Source: Label Vie

II.2. Company's Annual Liabilities (2018-2020)

In MMAD	2018	2019	Var 18-19	2020	Var 19-20
Equity					
Share capital or personal assets	284	284	0,0%	284	0,0%
Minus: Shareholders, Capital, subscribed non-called					
Called capital of which paid					
Share, merger, contribution premiums	1151	1151	0,0%	1151	0,0%
Revaluation Variance					
Legal reserve	28	28	0,0%	28	0,0%
Other reserves					
Retained earnings	52	121	132,8%	147	21,8%
Net result pending allocation					
Net result for the financial year	219	186	-14,9%	146	-21,5%
TOTAL SHAREHOLDERS 'EQUITY (A)	1 734	1 770	2,1%	1 756	-0,8%
Assimilated equity (B)					
Investment grants					
Provisions on costs					
Financial debts (C)	2 170	2 535	16,8%	2 486	-1,9%
Bond loans	1 500	1 220	-18,7%	1 766	44,8%
Other financial debts	670	1 315	96,1%	720	-45,3%
Sustainable provisions for risks and charges (D)	4	6	50,8%	5	-8,5%
Provisions for risks	4	6	50,3%	5	-8,5%
Provisions for charges					
Passive Translation Difference (E)					
TOTAL I (A + B + C + D + E)	3907	4310	10,3%	4247	-1,5%
Current liabilities (F)	2 492	2 911	16,8%	3 246	11,5%
Accounts payable	1 590	1 646	3,6%	1 814	10,2%
Credit customers, advances and down payments	2	3	77,9%	2	-50,6%
Staff	1	1	1,9%	1	-0,8%
Social organizations	10	10	-2,9%	12	24,4%



State	178	180	1,1%	215	19,2%
Partner's accounts	0	0	17,1%	0	11,9%
Other creditors	695	1 065	53,2%	1 159	8,8%
Accruals accounts - liabilities	16	6	-64,1%	43	655,9%
Other provisions for risks and charges (G)	4	0	-92,9%	2	611,2%
Exchange differential-Liabilities (H)	0	0	-88,3%	0	
TOTAL II (F + G + H)	2 496	2 912	16,7%	3 248	11,6%
Liability cash					
Discount credits	320	150	-53,1%	300	100,0%
Cash loans					
Banks (credit balances)					
TOTAL III	320	150	-53,1%	300	100,0%
GENERAL TOTAL I + II + III	6 723	7 372	9,7%	7 796	5,7%

Source: Label Vie

II.3. Annual social income statement (2018-2020)

In MMAD	2018	2019	Var 18-19	2020	Var 19-20
Operating products					
Sales of goods in the unaltered state	3 755	4 259	13,4%	5 039	18,3%
Sales of goods and services produced	514	593	15,5%	575	-3,0%
Turnover	4 269.30	4 852	13,7%	5 614	15,7%
Changes in product inventories (+ -)					
Immob. Prod. By the ESE for itself					
Operating subsidy					
Other operating income					
Resumption of operations; charges transfers	88	88	0,8%	75	-14,5%
TOTAL I	4 356	4 941	13,4%	5 690	15,2%
Operating expenses					
Resold purchases of merchandise	3 214	3 669	11,2%	4 329	18,0%
Purchases of materials and supplies	108	139	29,0%	160	15,4%
Other external expenses	249	300	20,5%	344	14,5%
Dues and taxes	24	27	10,4%	32	17,6%
Staff costs	256	284	11,2%	317	11,7%
Other operating expenses					
Operating allocation	179	212	19,0%	258	21,8%
TOTAL II	4 029	4 632	15,0%	5 440	17,4%
Operating results III (I-II)	327	309	-6,0%	249	-19,3%
Financial products					
Prod. Titles Particip. & others Prod. Imm.	67	71	6,2%	77	8,9%
Exchange gains	2	1	-19,0%	1	-19,1%
Financial interests and revenue	38	33	-14,5%	30	-8,0%
Financial recovery transfer of charges	12	9	-21,7%	7	-22,4%
TOTAL IV	119	114	-4,3%	115	-1,3%
Financial expenses					



Interest charges	160	171	6,9%	178	4,4%
Exchange loss	3	1	-60,3%	2	143,2%
Other financial charges	4	5	24,9%	0	99,8%
Financial allocations	1	0		0	
TOTAL V	168	178	5,8%	181	1,7%
Financial Result VI (IV-V)	-49	-64	30,3%	-66	2,4%
Current Result (III + VI)	279	245	-12,1%	184	-24,9%
Non-current revenues					
Proceeds from disposal of fixed assets	92	1	-98,7%	434	43349,3%
Balancing subsidy					
Reversals of investment subsidy					
Other non-current revenues	2	1	44,6%	0	-66,6%
Non-current reversal transfer charges	0	4		51	<100%
TOTAL VIII	94	6	-93,4%	486	<100%
Non-current expenses					
Net Value Depreciation of Fixed Assets Sold	56	1		0	
Granted subsidy					
Other expenses	17	7	67,2%	79	1,033,1%
NC allocations to depreciation and provisions	6	3	-51,1%	3	-86,4%
TOTAL IX	79	10	-86,7%	489	4,786,5%
Non-current result (VIII-IX)	15	-4	-128,7%	-3	-25,7%
Results before taxes (VII + X)	294	241	-18,0%	181	-24,9%
Income taxes	75	54	-27,2%	35	-35,7%
Net result	219	186	-14,9%	146	-21,4%
Total revenues (I + IV + VIII)	4 570	5 061	10,8%	6 291	24,3%
Total expenses (II + V + IX + XIII)	4 351	4 875	12,0%	6 145	26,0%
Net result (Tot. Revenues minus Tot. Expenses)	219	186	-14,9%	146	-21,4%

Source: Label Vie



Part VI. Risks



I. Risks associated with the issuer

The Label'Vie group operates in a changing environment that induces risks, some of which may occasionally get out of its control, and which are in addition to the risks inherent in the exercise of its businesses. The Label'Vie group has presented below the significant risks to which it believes it is exposed.

Economic risk

The future revenues and results of the Label'Vie group depend significantly on the evolution of the Moroccan economy.

The main activity of the Label'Vie group is the sale of consumer products. Consequently, the turnover and the profitability of the Label'Vie group depend significantly on the evolution of the consumption expenses of Moroccans. The evolution of consumption in Morocco is particularly in the context of the evolution of the economic situation of the country and, more particularly, of the disposable income of the population. A contraction or weaker future growth of the Moroccan economy could have a negative impact on the increase in the number of consumers and the average basket, which could have an unfavorable impact on the growth and profitability of the Label'Vie group's activities. or even lead to a decrease in its income and results.

The economic risk is reduced in the first place thanks to the perspective emanating from international bodies in terms of the GDP growth and inflation. Secondly, the economic risk is mitigated, in the case of the Label'Vie group, thanks to the revenue structure, essentially made up of the sales of food products, therefore of first necessity.

Competitive risk

Competitive risk covers both the risk of the appearance of a new organized competitor, and the risk of losing ground in relation to existing competitors. The Label'Vie group could thus face increased competition in the Moroccan retail market with the development of competing brands, which would lead to a loss of market share and a reduction in the Label'Vie group's revenues.

Label'Vie, after having forged a benchmark partnership with the Carrefour group, depends on the latter, whose brand image and guarantee of quality it uses.

Investment risk

The investment risk is the risk of not carrying out projects on budget and on schedule initially, which would lead to a lag or decrease in project performance.

However, the Label'Vie group has accumulated a wealth of experience in carrying out store opening projects, supported by the expertise of the real estate company Aradei Capital in land management. The investment risk is also reduced to date thanks to the creation of a team dedicated entirely to development management and which has experience in the various operational departments of the Label'Vie group.

The Label'Vie group also benefits from the expertise of its partner, Carrefour Partenariat International, to successfully develop new Carrefour hypermarkets. In addition, the investment risk also includes certain risks associated with changes in the price of real estate in Morocco. The demand for real estate in urban areas continues to increase, due to population growth, the increase in the rate of urbanization and the facilitation of access to credit. The probability that land prices will continue the upward trend recorded in recent years is high. This situation represents a risk factor for the Label'Vie group, if the latter does not manage to limit the impact of the increase in the price of commercial real estate in its investment program.

This risk is nevertheless mitigated on the one hand by the state's desire to create 15 new towns by 2020. These satellite towns would constitute an additional supply of land in urban areas, which would tend to mitigate the surge. prices, and on the other hand by the creation of the Aradei Capital property company to support real estate investments.

Management risk

Within the framework of its activity, the Label'Vie group is subject to several management risks including in particular: risks related to foodstuffs, risks relating to theft and fraud, as well as risks related to human resources.

Food products are by definition likely to cause real health risks. Despite the civil liability insurance taken out by the company, a consumer affected by a food product purchased from one of the labels of the Label'Vie group could cause damage in terms of image and reputation for the group as a whole. This situation could result in particular in the loss of customers and have repercussions on the group's revenues.

The performance of the Label'Vie group depends significantly on its management team, which has extensive experience and knowledge of mass distribution. The loss of key members of management could have a significant negative impact on the capacity of the Label'Vie group to implement its strategy. The Label'Vie group also depends on qualified staff with the experience and skills necessary for the development of its activity. Any difficulty for group companies in recruiting and training competent and qualified teams could result in particular in a degradation of the services offered by the group. The Label'Vie group also depends on its reference shareholder from whom there is a risk of exit.

Legal risk

I.1. Legal risk related to the mass distribution sector

The activities of the Label'Vie group are subject to numerous regulations relating to the nature of the products it markets. The regulatory framework is subject to future changes which could be favorable or unfavorable to the group. These changes could entail additional costs, not be in line with the development model of the Label'Vie group or modify the competitive context in which the group could operate.

I.2. Legal risk related to investments

Authorization applications for the construction of department stores in large cities are processed by the municipalities which submit them to the departments and organizations concerned for specific technical aspects, namely the Urban Agency and the Economic Division of the Prefecture.

These requests are then processed by a tripartite commission chaired by the director of the Urban Agency and bringing together representatives of the municipality and the Wilaya which decides on the project in accordance with legal and regulatory requirements and in particular those of town planning documents. in force (Urban Development Master Plan, Development Plan, etc.).

With regard to requests for operating authorizations, this attribution is the responsibility of the president of the municipality under article 44 of the municipal charter. Regarding the procedure for examining this request, it differs from one municipality to another.

Currency risk linked to purchases

Label'Vie is a company that obtains supplies on the international market for certain imported products such as fresh products (Carrefour products, cheese, cold meats, etc.), dry products or even certain bazaar products. As a result, and like any importing company, it is exposed to the risk of unfavorable variations in exchange rates on the currency market.

Health risk

In the context of an unprecedented pandemic crisis, Label'Vie has shown great resilience and mobilized all of its teams to preserve its activity and continue to serve its customers as well as possible.

In this context, Label'Vie has introduced a set of measures to deal with it, in particular:

Institutional



- Following the establishment, on the high instructions of His Majesty King Mohamed VI, of the Special Fund for the management of the Coronavirus pandemic (Covid 19), the Label'Vie group responded to this outpouring of solidarity and decided to " a financial contribution of 50 million dirhams.
- Wiqayatna: support for the Ministry of the Interior and Health in communication around the application through an internal and external communication system.

Collaborators

- Perform as much as possible remotely, telecommuting for activities that do not require a physical presence;
- Deploy a new organization in points of sale; PCA:new work organization where the teams are perfectly tight, each of them works 14 days continuously without the possibility of interaction with the other team in the same department.
- Payment of salary in full to all employees;
- Payment of an exceptional bonus for all employees of the points of sale;
- Support for the family of a COVID-19 sick employee and continued payment of his salary;
- Assumption of transport of personnel during confinement;
- Material equipment (mask, gel, visor, plexiglass, etc.) for employees.

Clients

- Regarding the store environment, all sales surfaces are fully disinfected by authorized service providers (positive and negative cold cabinets, checkout mats, electronic payment terminal and plexiglass panel).
- Regarding the customer journey, this was understood as soon as the customer arrived in the store. First of all, by regulating the flow of customers according to the area of the store and by installing a marking on the ground allowing the safety distance of one meter to be respected. Then, agents disinfect the trolleys and baskets before handing them over to the customer or when they are in self-service as well as the toilets for customers.
- The sanitary system has even been extended to the customer experience, namely the packaging of bakery and pastry products in plastic or kraft paper bags. Products offered in bulk, such as pasta, starches, spices or dried fruits have also been placed in trays or are now offered for assisted sales. As a preventive measure, in-store tastings have been stopped and the dining area closed.

The LabelVie group has installed disinfection SAS in front of the entrance to its stores and its logistics platform.

II. Risks associated with the transaction or the securities offered

Subscription to commercial paper may present certain risks listed below:

- Issuer default risks;
- Risk of non-reimbursement;
- Liquidity risk;
- Interest rate risk.

Issuer default risks

The subscriber runs the risk that the issuer will be totally or partially unable to honor its commitments throughout the subscription process, order processing, settlement / delivery of subscriptions, etc.

Risks of non-reimbursement

The subscriber may run the risk that the issuer may be totally or partially unable to honor its commitments to repay the sums due to it, in particular because the issue does not benefit from any specific guarantee.

Liquidity risks

The subscriber could encounter difficulties in liquidating his commercial papers on the secondary market.

Interest rate risks

The subscriber could face an increase in interest rates in the market which would cause the price of the security to fall.

In the event of a sale on the secondary market at a time when the market rate is higher than the nominal rate of the commercial paper, the subscriber could realize a capital loss.

Warning

The aforementioned information constitutes only part of the information file referred to by the Moroccan Capital Market Authority (AMMC) under reference No VI/EM/027/2021 the 16th September 2021;

The AMMC recommends reading the entire information file which is made available to the public in French.

