



SUMMARY PROSPECTUS
ISSUANCE OF ORDINARY BONDS
TOTAL AMOUNT OF THE LOAN: 750 MILLION MOROCCAN DIRHAMS

ORDINARY BONDS IN FINE CAPPED AT 375 000 000 MAD

	Tranche A: Unlisted Revisable	Tranche B: Unlisted Revisable
Capped	375 000 000 MAD	375 000 000 MAD
Number of Securities	3 750	3 750
Nominal Value	100 000 MAD	100 000 MAD
Maturity	5 years	5 years
Nominal Interest Rate	<u>Annually Revisable Rate</u> With reference to the full 52-week monetary rate determined with reference to the yield curve of the secondary market for treasury bills as published by Bank Al-Maghrib on October 16, 2019, ie 2.30%, increased by a risk premium of 110 pbs. For the first year, the facial rate will be 3.40%.	<u>Fixed Rate</u> With reference to the 5 year full rate determined from the yield curve of the secondary market of Treasury Bills as published by Bank Al Maghrib on October 16, 2019, ie 2.55%, increased by a risk premium of 110 bps, ie a rate of 3.65%
Reimbursement of the Principal	In Fine	In Fine
Risk Premium	110 pbs	110 pbs
Negotiability of Securities	Over-the-counter	Over-the-counter
Allocation Method	In proportion to the request with priority given to Class I Investors (Section VIII.4.2 – Prospectus Allocation Terms)	

ORDINARY AMORTIZABLE BONDS CAPPED AT 375 000 000 MAD

	Tranche C : Revisable, Unlisted	Tranche D : Fixed, Unlisted
Capped	375 000 000 MAD	375 000 000 MAD
Number of Securities	3 750	3 750
Nominal Value	100 000 MAD	100 000 MAD
Maturity	7 years	7 years
Nominal Interest Rate	<u>Annually Revised Rate</u> With reference to the full 52-week monetary rate determined with reference to the yield curve of the secondary market for treasury bills as published by Bank Al-Maghrib on October 16, 2019, ie 2.30%, increased by a risk premium of 100 pbs. For the first year, the facial rate will be 3.30%.	<u>Fixed Rate</u> With reference to the 7 year amortizable rate determined from the reference rates market curve of the secondary market of Treasury Bills as published by Bank Al Maghrib on October 16, 2019, ie 2.54%, increased by a risk premium of 100 bps, ie a rate of 3.54%
Reimbursement of the Principal	Constant Linear Amortization	Constant Linear Amortization
Risk Premium	100 pbs	100 pbs
Negotiability of Securities	Over-the-counter	Over-the-counter
Allocation Method	In proportion to the request with priority given to Class I Investors (Section VIII.4.2 – Prospectus Allocation Terms)	

Subscription period: from November 25, 2019 to November 27, 2019 included

Subscribers: (Class I Investors) Holders of Label'Vie Bonds issued in 2014 (MA0000092389 and MA0000092397) wishing to subscribe to the transaction in connection with an exchange transaction and (Class II Investors) Qualified Investors governed by Moroccan law listed in this Prospectus

GLOBAL COORDINATOR AND FINANCIAL ADVISOR	CO-FINANCIAL ADVISORS	
 VALORIS CORPORATE FINANCE CONSEIL ET INGENIERIE	 CAPITAL TRUST FINANCE	 BMCE CAPITAL CONSEIL
CO-LEADER OF THE INVESTMENT POOL AND CENTRALIZING BODY	CO-LEADERS OF THE INVESTMENT POOL	HOST INSTITUTION PROVIDING THE FINANCIAL SERVICE OF THE ISSUER
 VALORIS SECURITIES Société de Bourse	 CAPITAL TRUST SECURITIES BMCE BANK OF AFRICA البنك المغربي للتجارة الخارجية للفرقيا	 BMCE BANK OF AFRICA البنك المغربي للتجارة الخارجية للفرقيا 4, Yasmine 2, Ave. Taddart, Californie Casablanca 20420 Office: 0522 21 34 53 Mob: 06 61 77 08 38

APPROVAL OF THE MOROCCAN AUTHORITY OF THE MARKET IN CAPITAL

In accordance with the provisions of the AMMC circular issued pursuant to Article 5 of Dahir No. 1-12-55 of December 28, 2012 promulgating Law No. 44-12 on the Initial Public Offering and the information required of legal entities and organizations public trading companies, this prospectus has been approved by the AMMC on November 08th, 2019 under the reference number VI/EM/027/2019

Disclaimer

On November 08, 2019, the Moroccan Capital Market Authority (AMMC) approved a Prospectus relating to the issuance of ordinary bonds by Label'Vie S.A.¹

The prospectus approved by the AMMC is available at any time at:

- The administrative headquarters of Label'Vie S.A., (Angle Av Mehdi Ben Barka and Av Annakhil, Espace Les Lauriers, Hay Riad – Rabat);
- The registered office of Label'Vie S.A., (Rue Rif, Route des Zaers Km 3,500, Souissi – Rabat);
- Label'Vie website: <https://www.labelvie.ma/> (under the "Finance" tab);
- Or with financial advisors:
 - **Valoris Corporate Finance:** 355 El Jadida Road, Casablanca
 - **Capital Trust Finance:** 50, Boulevard Rachidi, Casablanca
 - **BMCE Capital Conseil:** 63, Moulay Youssef Boulevard, Casablanca
- With the Investment Agencies:
 - **Valoris Securities:** 355 El Jadida Road, Casablanca
 - **Capital Trust Securities:** 50, Boulevard Rachidi, Casablanca
 - **BMCE Bank of Africa:** 140 Hassan II Avenue, Casablanca

The prospectus is made available to the public on the AMMC website www.ammc.ma.

This summary has been translated by Aaron & Babel under the joint responsibility of the said translator and Label'Vie S.A. itself. In the event of any discrepancy between the contents herein and the prospectus approved by the AMMC, then the approved prospectus shall prevail.

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¹ S.A. : stands for Limited Liability Company

Part I. PRESENTATION OF THE TRANSACTION

I. Structure of the Offer

LABEL'VIE plans to issue seven thousand five hundred (7,500) bonds with a par value of one hundred thousand dirhams (MAD 100,000). The overall amount of the transaction amounts to seven hundred and fifty million Dirhams (750,000,000 MAD).

The bond issuance covered by this Prospectus shall be issued in four tranches:

- A revisable rate, over-the-counter (unlisted) tranche A with a risk premium of **110** basis points. This tranche shall be repayable *in fine* after a period of 5 years and shall cover a maximum amount of MAD 375,000,000 with a nominal value of MAD 100,000 per bond.
- A fixed-rate, over-the-counter (unlisted) tranche B with a risk premium of **110** basis points. This tranche shall be repayable *in fine* after a period of 5 years and shall cover a maximum amount of MAD 375,000,000 with a nominal value of MAD 100,000 per bond.
- A revisable rate, over-the-counter (unlisted) tranche C with a risk premium of **100** basis points. This tranche shall be repayable in constant linear amortization after a period of 7 years and shall cover a maximum amount of MAD 375,000,000 with a nominal value of MAD 100,000 per bond.
- A fixed-rate, over-the-counter (unlisted) tranche D with a risk premium of **100** basis points. This tranche shall be repayable in constant linear amortization after a period of 7 years and shall cover a maximum amount of MAD 375,000,000 with a nominal value of MAD 100,000 per bond.

The maximum amount that can be allocated to tranches A and B shall not exceed MAD 375,000,000.

The maximum amount that can be allocated to tranches C and D shall not exceed MAD 375,000,000.

The total amount to be allocated as part of any of the above-mentioned 4 tranches shall in no case exceed the amount of MAD 750,000,000.

The bond issuance shall be reserved for two categories of investors:

- **Class I Investors:** This category includes all the holders of tranches C and D of the bonds issued by the Company in the framework of the bond loan of one billion five hundred million (1,500,000,000) Dirhams as approved by the AMMC on November 14, 2014 under the reference n° VI/EM/041/2014 and whose reimbursement *in fine* of the tranches after 5 years is scheduled for December 05, 2019. Subscriptions expressed by this category of investors shall be served in priority to the subscriptions expressed by the Class II Investors within the limit of the maximum amount of the aforementioned bond loan.

The following table outlines the existing lines of Eligible Existing Bonds in the context of the exchange for bonds issued in 2014 as listed below:

Table 1: Existing Eligible Bond lines in connection with the exchange

ISIN Code	Listed/ Unlisted	Rate	Amount of Securities	Nominal Value	Outstan- ding Value (MAD)	Nominal Rate	Due Date	Reimbursement Method	Frequency
MA0000092389	Unlisted	Revisable	8 162	100 000	816 200 000	3.54% ²	05/12/2019	In Fine	Annual
MA0000092397	Unlisted	Revisable	2 140	100 000	214 000 000	4.60%	05/12/2019	In Fine	Annual

Source: Maroclear

The maximum number of new bonds to be allocated to the Class I Investors is 7,500 shares with a par value of MAD 100,000, or a maximum amount of MAD 750,000,000.

² In accordance with the latest revision of the face rate of the said installment

http://www.ammc.ma/sites/default/files/CP_Label%E2%80%99Ve_vision_tales_facial.pdf

- **Class II Investors:** This category includes all qualified investors under Moroccan law wishing to subscribe in connection with this bond issuance.

The following table outlines the amortization schedule for tranches C and D in the case where the said tranches are subscribed:

Amortization Table for Tranche C and D (based on a nominal MAD 100,000):

Table 2: Amortization Table for Tranche C and D (based on the nominal amount of a single bond)

Date	Maturity	Nominal Reimbursement (one bond) (in MAD)	Outstanding Amount (in MAD)
02 December 2019	0	0	100 000.00
02 December 2020	1	14 285.71	85 714.29
02 December 2021	2	14 285.71	71 428.58
02 December 2022	3	14 285.71	57 142.87
04 December 2023	4	14 285.71	42 857.16
02 December 2024	5	14 285.71	28 571.45
02 December 2025	6	14 285.71	14 285.74
02 December 2026	7	14 285.74	0.00

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II. Financial Instruments Offered

Characteristics relating to the securities of tranche A

Tranche A consists of revisable-rate, unlisted bonds, which are redeemable *in fine* after a 5-year maturity. The characteristics of tranche A are as follows:

Nature of Securities	Unlisted Bonds, dematerialized by registration in an account opened with authorized financial intermediaries and authorized to carry out transactions with the Central Depository (Maroclear)
Legal Form	Bearer bonds.
Maximum Amount of the Tranche	375,000,000 MAD.
Maximum Number of to-be-issued Securities	3,750 securities.
Unit Nominal Value	100,000 MAD.
Maturity	5 years.
Subscription Period	from November 25, 2019 to November 27, 2019 included
Date of Dividends Rights	December 02, 2019
Maturity Date	December 02, 2024
Issuance Price	At par, or 100,000 MAD.
Interest	Interest shall be paid annually on the anniversary dates of the date of the loan, which is December 2nd of each year. Interest shall be paid on the same day or the next business day if the said day is a bank holiday. Interest shall be calculated according to the following formula: $[\text{Nominal} \times \text{facial rate} \times (\text{exact number of days} / 360 \text{ days})]$. No deferral of interest shall be possible in the context of this issuance. The interest on the bonds shall cease to run from the day the capital is repaid by the Company.
Risk Premium	110 basis points (pbs).
Nominal interest rate	Revisable annually For the first year, the face interest rate is determined by reference to the full monetary rate of the TB³ 52 weeks (monetary base), calculated on the basis of the secondary curve published by Bank Al Maghrib on October 16, 2019, ie 2.30% plus the risk premium of 110 basis points or 3.40%. Beyond the first year, the 52-week reference rate (monetary base) shall be determined on the basis of the secondary curve as published by Bank Al Maghrib 5 trading days before the coupon payment date. This rate shall be increased by a risk premium of 110 basis points and shall be communicated to bondholders four (4) business days prior to the anniversary date. The facial interest rate shall be published by Label'Vie four (4) business days before the anniversary date on the Issuer's website (www.labelvie.ma).
Calculation Method	At each anniversary date, the reference rate that will be used shall be determined as follows: -The reference rate of the securities shall be calculated on the basis of the 52-weeks monetary rate of treasury bills, observed or calculated by linear interpolation on the yield curve of the secondary market as published by Bank Al Maghrib. This linear interpolation shall be done after the conversion of the rate immediately higher than the maturity 52 weeks (actuarial basis), by using the two points framing the full 52-week maturity (monetary basis), in equivalent monetary rate. The calculation formula is: $[(\text{Actuarial Rate} + 1)^{(k / \text{exact number of days}^*)} - 1] \times 360 / k$ where k: residual maturity (in days) of the actuarial rate to be transformed (next higher than 52 weeks) *Exact number of days: 365 or 366 days.

³ Treasury Bills or Bonds, hereinafter referred to as "TB"

	- The reference rate thus obtained shall be increased by the risk premium fixed at the end of the allocation.
Coupon Calculation Agent	BMCE Bank of Africa
Allocation (Granting) Method	In proportion to the request with the priority given to Class I Investors (Section VIII.4.2 – Allocation Terms).
Principal Reimbursement	In fine. In the event of a merger, spin-off or partial transfer of assets of the Company occurring during the term of the loan and resulting in the universal transfer of the assets to a separate legal entity, the rights and obligations attached to the bonds shall be automatically transferred to the legal entity substituted in the rights and obligations of the Company.
Prepayment	The Company shall refrain from prepaying the bonds covered by this issuance, except in the event of authorization by the bond fund acting under the terms of Law no. 17-95 on public limited companies. However, the Company reserves the right to carry out bond buybacks on the secondary market at any time, in accordance with legal and regulatory provisions, such buybacks being without consequences for underwriters who wish to keep their securities until the normal maturity and without affecting the normal amortization schedule. The bonds thus redeemed shall be cancelled.
Assimilation Clause	The bonds of tranche A are not subject to any assimilation. In the event that the Company subsequently issues new bonds with rights identical, in all respects, to those of the to-be-issued bonds, it may, without requiring the consent of the holders of the old bonds, proceed to the assimilation of all securities' successive issuances, thus unifying the operations relating to their financial service, their management and their negotiation.
Rank/Subordination	The bonds of Tranche A constitute direct, general, unconditional and unsubordinated commitments of the Company.
Rating	This issuance has not been the subject of any rating request.
Negotiability of Securities	The bonds of tranche A are negotiable over-the-counter. There are no restrictions imposed by the terms of the issuance on the free transferability of the bonds of tranche A. Any transfer shall automatically entail adherence to the issuance and transfer terms of the rights attached to each Bond, as they result from the Company's decisions.
Representation of Bondholders	Pending the holding of the General Meeting of the Bondholders, the Board of Directors of the Company held on September 17, 2019 has appointed Mr. Amine BAAKILI, Chartered Accountant domiciled in Casablanca, as provisional proxy, in accordance with articles 299 and 300 of the law No. 17-95 on the Limited Liability Companies, as modified and completed. It should be noted that this designation shall take effect as soon as the subscription period starts. In addition, Mr. Amine BAAKILI undertook on November 1, 2019, to convene the general meeting of bondholders who shall appoint the final representative of the bondholders' group, and within 60 days of the date of dividends rights. It should be noted that the provisional proxy is the same person for all the tranches, which are grouped together in one single group. Label'Vie has no mandate and does not keep any business relationship with Mr. Amine BAAKILI.
Guarantee	None
Applicable right	Moroccan Law.
Competent Court	Commercial Court of Casablanca.

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Characteristics relating to the securities of tranche B

Tranche B consists of revisable-rate, unlisted bonds, which are redeemable *in fine* after a 5-year maturity. The characteristics of tranche B are as follows

Nature of Securities	Unlisted Bonds, dematerialized by registration in an account opened with authorized financial intermediaries and authorized to carry out transactions with the Central Depository (Maroclear)
Legal Form	Bearer bonds.
Maximum Amount of the Tranche	375,000,000 MAD.
Maximum Number of to-be-issued Securities	3,750 securities.
Unit Nominal Value	100,000 MAD.
Maturity	5 years.
Subscription Period	from November 25, 2019 to November 27, 2019 included
Date of Dividends Rights	December 02, 2019
Maturity Date	December 02, 2024
Issuance Price	At par, or 100,000 MAD.
Interest	Interest shall be paid annually on the anniversary dates of the date of the loan, which is December 2nd of each year. Interest shall be paid on the same day or the next business day if the said day is a bank holiday. Interest shall be calculated according to the following formula: $[\text{Nominal} \times \text{facial rate}]$ No deferral of interest shall be possible in the context of this issuance. The interest on the bonds shall cease to run from the day the capital is repaid by the Company.
Risk Premium	110 base points (pbs).
Nominal Interest Rate	Fixed. The nominal interest rate is determined by linear interpolation with reference to the 5-year rate determined from the yield curve of the secondary market for Treasury Bills as published by Bank Al-Maghrib on October 16, 2019, that is 2.55%, plus a risk premium of 110 basis points, or 3.65%.
Calculation Method	The rate calculation via the linear interpolation method is done using the two points framing the full maturity of 5 years (actuarial basis).
Coupon Calculation Agent	BMCE Bank of Africa
Allocation (Granting) Method	In proportion to the request with the priority given to Class I Investors (Section VIII.4.2 – Allocation Terms).
Principal Reimbursement	In fine. In the event of a merger, spin-off or partial transfer of assets of the Company occurring during the term of the loan and resulting in the universal transfer of the assets to a separate legal entity, the rights and obligations attached to the bonds shall be automatically transferred to the legal entity substituted in the rights and obligations of the Company.
Prepayment	The Company shall refrain from prepaying the bonds covered by this issuance, except in the event of authorization by the bond fund acting under the terms of Law no. 17-95 on public limited companies. However, the Company reserves the right to carry out bond buybacks on the secondary market at any time, in accordance with legal and regulatory provisions, such buybacks being without consequences for underwriters who wish to keep their securities until the normal maturity and without affecting the normal amortization schedule. The bonds thus redeemed shall be cancelled.
Assimilation Clause	The bonds of tranche B are not subject to any assimilation. In the event that the Company subsequently issues new bonds with rights identical, in all respects, to those of the to-be-issued bonds, it may, without requiring the consent of the holders of the old bonds,

	proceed to the assimilation of all securities' successive issuances, thus unifying the operations relating to their financial service, their management and their negotiation.
Rank/Subordination	The bonds of Tranche B constitute direct, general, unconditional and unsubordinated commitments of the Company.
Rating	This issuance has not been the subject of any rating request.
Negotiability of Securities	The bonds of tranche B are negotiable over-the-counter. There are no restrictions imposed by the terms of the issuance on the free transferability of the bonds of tranche B. Any transfer shall automatically entail adherence to the issuance and transfer terms of the rights attached to each Bond, as they result from the Company's decisions.
Representation of Bondholders	Pending the holding of the General Meeting of the Bondholders, the Board of Directors of the Company held on September 17, 2019 has appointed Mr. Amine BAAKILI, Chartered Accountant domiciled in Casablanca, as provisional proxy, in accordance with articles 299 and 300 of the law No. 17-95 on the Limited Liability Companies, as modified and completed. It should be noted that this designation shall take effect as soon as the subscription period starts. In addition, Mr. Amine BAAKILI undertook on November 1, 2019, to convene the general meeting of bondholders who shall appoint the final representative of the bondholders's group, and within 60 days of the date of dividends rights. It should be noted that the provisional proxy is the same person for all the tranches, which are grouped together in one single group. Label'Vie has no mandate and does not keep any business relationship with Mr. Amine BAAKILI.
Guarantee	None
Applicable Law	Moroccan Law.
Competent Court	Commercial Court of Casablanca.

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Characteristics relating to the securities of tranche C

Tranche C consists of revisable-rate, unlisted bonds, which are redeemable in constant linear amortization after a 7-year maturity. The characteristics of tranche C are as follows:

Nature of Securities	Unlisted Bonds, dematerialized by registration in an account opened with authorized financial intermediaries and authorized to carry out transactions with the Central Depository (Maroclear).
Legal Form	Bearer bonds.
Maximum Amount of the Tranche	375,000,000 MAD.
Maximum Number of to-be-issued Securities	3,750 securities.
Unit Nominal Value	100,000 MAD.
Maturity	7 years.
Subscription Period	from November 25, 2019 to November 27, 2019 included
Date of Dividends Rights	December 02, 2019
Maturity Date	December 02, 2026
Issuance Price	At par, or 100,000 MAD.
Interest	Interest shall be paid annually on the anniversary dates of the date of the loan, which is December 2nd of each year. Interest shall be paid on the same day or the next business day if the said day is a bank holiday. Interest shall be calculated according to the following formula: $[\text{Nominal} \times \text{facial rate} \times (\text{exact number of days} / 360 \text{ days})]$. No deferral of interest shall be possible in the context of this issuance. The interest on the bonds shall cease to run from the day the capital is repaid by the Company.
Risk Premium	100 basis points (pbs).
Nominal interest rate	Revisable annually For the first year, the facial interest rate is determined by reference to the full monetary rate of the TB⁴ 52 weeks (monetary base), calculated on the basis of the secondary curve published by Bank Al Maghrib on October 16, 2019, ie 2.30% plus the risk premium of 100 basis points or 3.30%. Beyond the first year, the 52-week reference rate (monetary base) shall be determined on the basis of the secondary curve as published by Bank Al Maghrib 5 trading days before the coupon payment date. This rate shall be increased by a risk premium of 100 basis points and shall be communicated to bondholders four (4) business days prior to the anniversary date. The facial interest rate shall be published by Label'Vie four (4) business days before the anniversary date on the Issuer's website (www.labelvie.ma).
Calculation Method	At each anniversary date, the reference rate that will be used shall be determined as follows: -The reference rate of the securities shall be calculated on the basis of the 52-weeks monetary rate of treasury bills, observed or calculated by linear interpolation on the yield curve of the secondary market as published by Bank Al Maghrib. This linear interpolation shall be done after the conversion of the rate immediately higher than the maturity 52 weeks (actuarial basis), by using the two points framing the full 52-week maturity (monetary basis), in equivalent monetary rate. The calculation formula is: $[(\text{Actuarial Rate} + 1)^{(k / \text{exact number of days}^*)} - 1] \times 360 / k$ where k: residual maturity (in days) of the actuarial rate to be transformed (next higher than 52 weeks) *Exact number of days: 365 or 366 days. - The reference rate thus obtained shall be increased by the risk premium fixed at the end of the allocation.

⁴ Treasury Bills or Bonds, hereinafter referred to as "TB"

Coupon Calculation Agent	BMCE Bank of Africa
Allocation (Granting) Method	In proportion to the request with the priority given to Class I Investors (Section VIII.4.2 – Allocation Terms).
Principal Reimbursement	Annual linear amortization in seven (7) instalments. The amortization of the principal shall occur annually on the anniversary dates of the loan dividend rights, ie December 2nd of each year. The Principal shall be reimbursed the same day or the next business day if the said day is a bank holiday. In the event of a merger, spin-off or partial transfer of assets of the Company occurring during the term of the loan and resulting in the universal transfer of the assets to a separate legal entity, the rights and obligations attached to the bonds shall be automatically transferred to the legal entity substituted in the rights and obligations of the Company.
Prepayment	The Company shall refrain from prepaying the bonds covered by this issuance, except in the event of authorization by the bond fund acting under the terms of Law no. 17-95 on public limited companies. However, the Company reserves the right to carry out bond buybacks on the secondary market at any time, in accordance with legal and regulatory provisions, such buybacks being without consequences for underwriters who wish to keep their securities until the normal maturity and without affecting the normal amortization schedule. The bonds thus redeemed shall be cancelled.
Assimilation Clause	The bonds of tranche C are not subject to any assimilation. In the event that the Company subsequently issues new bonds with rights identical, in all respects, to those of the to-be-issued bonds, it may, without requiring the consent of the holders of the old bonds, proceed to the assimilation of all securities' successive issuances, thus unifying the operations relating to their financial service, their management and their negotiation.
Rank/Subordination	The bonds of Tranche C constitute direct, general, unconditional and unsubordinated commitments of the Company.
Rating	This issuance has not been the subject of any rating request.
Negotiability of Securities	The bonds of tranche C are negotiable over-the-counter. There are no restrictions imposed by the terms of the issuance on the free transferability of the bonds of tranche C. Any transfer shall automatically entail adherence to the issuance and transfer terms of the rights attached to each Bond, as they result from the Company's decisions.
Representation of Bondholders	Pending the holding of the General Meeting of the Bondholders, the Board of Directors of the Company held on September 17, 2019 has appointed Mr. Amine BAAKILI, Chartered Accountant domiciled in Casablanca, as provisional proxy, in accordance with articles 299 and 300 of the law No. 17-95 on the Limited Liability Companies, as modified and completed. It should be noted that this designation shall take effect as soon as the subscription period starts. In addition, Mr. Amine BAAKILI undertook on November 1, 2019, to convene the general meeting of bondholders who shall appoint the final representative of the bondholders's group, and within 60 days of the date of dividends rights. It should be noted that the provisional proxy is the same person for all the tranches, which are grouped together in one single group. Label'Vie has no mandate and does not keep any business relationship with Mr. Amine BAAKILI.
Guarantee	None
Applicable Law	Moroccan Law.
Competent Court	Commercial Court of Casablanca.

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Characteristics relating to the securities of tranche D

Tranche D consists of revisable-rate, unlisted bonds, which are redeemable in constant linear amortization after a 7-year maturity. The characteristics of tranche D are as follows:

Nature of Securities	Unlisted Bonds, dematerialized by registration in an account opened with authorized financial intermediaries and authorized to carry out transactions with the Central Depository (Maroclear)
Legal Form	Bearer bonds.
Maximum Amount of the Tranche	375,000,000 MAD.
Maximum Number of to-be-issued Securities	3,750 securities.
Unit Nominal Value	100,000 MAD.
Maturity	7 years.
Subscription Period	from November 25, 2019 to November 27, 2019 included
Date of Dividends Rights	December 02, 2019
Maturity Date	December 02, 2026
Issuance Price	At par, or 100,000 MAD.
Interest	Interest shall be paid annually on the anniversary dates of the date of the loan, which is December 2nd of each year. Interest shall be paid on the same day or the next business day if the said day is a bank holiday. Interest shall be calculated according to the following formula: $[\text{Outstanding Capital} \times \text{nominal rate}]$ No deferral of interest shall be possible in the context of this issuance. The interest on the bonds shall cease to run from the day the capital is repaid by the Company.
Risk Premium	100 basis points (pbs).
Nominal Interest Rate	Fixed The face interest rate is determined by reference to the benchmark 7-year Treasury Bonds secondary market yield curve as published by Bank Al-Maghrib on October 16, 2019, or 2.54%, plus a risk premium of 100 bps, or 3.54%.
Calculation Method	The calculation of the rate through the linear interpolation method is done using the two points framing full maturity 7 years (actuarial basis).
Coupon Calculation Agent	BMCE Bank of Africa
Allocation (Granting) Method	In proportion to the request with the priority given to Class I Investors (Section VIII.4.2 – Allocation Terms).
Principal Reimbursement	Annual linear amortization in seven (7) instalments. In the event of a merger, spin-off or partial transfer of assets of the Company occurring during the term of the loan and resulting in the universal transfer of the assets to a separate legal entity, the rights and obligations attached to the bonds shall be automatically transferred to the legal entity substituted in the rights and obligations of the Company.
Prepayment	The Company shall refrain from prepaying the bonds covered by this issuance, except in the event of authorization by the bond fund acting under the terms of Law no. 17-95 on public limited companies. However, the Company reserves the right to carry out bond buybacks on the secondary market at any time, in accordance with legal and regulatory provisions, such buybacks being without consequences for underwriters who wish to keep their securities until the normal maturity and without affecting the normal amortization schedule. The bonds thus redeemed shall be cancelled.
Assimilation Clause	The bonds of tranche D are not subject to any assimilation. In the event that the Company subsequently issues new bonds with rights identical, in all respects, to those of the to-be-issued bonds, it may, without requiring the consent of the holders of the old bonds,

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	proceed to the assimilation of all securities' successive issuances, thus unifying the operations relating to their financial service, their management and their negotiation.
Rank/Subordination	The bonds of Tranche D constitute direct, general, unconditional and unsubordinated commitments of the Company.
Rating	This issuance has not been the subject of any rating request.
Negotiability of Securities	The bonds of tranche D are negotiable over-the-counter. There are no restrictions imposed by the terms of the issuance on the free transferability of the bonds of tranche D. Any transfer shall automatically entail adherence to the issuance and transfer terms of the rights attached to each Bond, as they result from the Company's decisions.
Representation of Bondholders	Pending the holding of the General Meeting of the Bondholders, the Board of Directors of the Company held on September 17, 2019 has appointed Mr. Amine BAAKILI, Chartered Accountant domiciled in Casablanca, as provisional proxy, in accordance with articles 299 and 300 of the law No. 17-95 on the Limited Liability Companies, as modified and completed. It should be noted that this designation shall take effect as soon as the subscription period starts. In addition, Mr. Amine BAAKILI undertook on November 1, 2019, to convene the general meeting of bondholders who shall appoint the final representative of the bondholders' group, and within 60 days of the date of dividends rights. It should be noted that the provisional proxy is the same person for all the tranches, which are grouped together in one single group. Label'Vie has no mandate and does not keep any business relationship with Mr. Amine BAAKILI.
Guarantee	None
Applicable Law	Moroccan Law.
Competent Court	Commercial Court of Casablanca.

III. Guarantee

No collateral or guarantee is available to investors within the scope of this transaction.

IV. Failure

A "Failure Event" refers to the failure to pay any amount, in principal or interest, owed by the Company in respect to any Bond unless payment is made within 14 business days of its due date.

In such a case, and provided that the Representative of the Group of Bondholders has previously formally notified the Company to remedy the said Failure Event within 14 working days of the notice and that the Company failed to do so within the aforementioned period, the Group Representative may, after convening the general meeting of bondholders, and by decision of the latter acting under the conditions of quorum and majority provided for by law and on simple notification in writing to the Issuer, with a copy sent to the Centralizing officer, make all the Bonds obligatory, thereby automatically binding the Company to repay such Bonds in the amount of the outstanding principal plus accrued interest since the last date of the interest payment that precedes the Early Repurchase Date up to the Effective Repurchase Date.

V. V. Preservation of the Bondholders' Rights

I.1. Representation of the Bondholders' Group

Pending the holding of the General Meeting of the Bondholders, the Board of Directors of the Company, who gathered on September 17, 2019, has appointed Mr. Amine BAAKILI, Chartered Accountant domiciled in Casablanca, as temporary representative of the Group of Bondholders.

Mr. Amine BAAKILI, in his capacity as temporary representative of the Group of Bondholders, has agreed to convene the General Meeting of the Bondholders within 60 days from the date of dividends rights of the bonds issued in the context of this transaction, with the aim of appointing the permanent representative of the said Group.

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If the General Meeting of the Bondholders fails to appoint its permanent representative, the President of the Commercial Court, ruling in summary proceedings, may appoint the latter at the request of any concerned party.

VI. Framework of the Transaction

The Ordinary General Meeting held on June 13, 2019, after hearing the report of the Board of Directors, approved the issuance by the Company, in one or more tranches, for a period of five years from the date of the meeting, of a bond loan, secured by any real or unsecured security, of a maximum aggregate nominal amount of seven hundred and fifty million dirhams (750,000,000 MAD).

The Ordinary General Meeting has decided that the Bond Loan may consist of several tranches and may, depending on the different tranches, be amortized and/or redeemable at the end of the term (*in fine*), provided that (i) in the case of a plurality of tranches, the aggregate amount of bonds issued in respect of the bond issuance does, in no case, exceed the sum of seven hundred and fifty million dirhams (750,000,000 MAD) and (ii) the amount of the bond issuance is limited to amount of the bonds actually subscribed at the end of the subscription period, in accordance with article 298 of the law No. 17-95 relating to public limited companies as modified and completed. In the case of a plurality of tranches, the tranches of the bond issuance may, where appropriate, be broken down into sub-tranches based on, for instance, the nature of the interest rates (fixed or floating) and/or on whether bonds are listed on the Casablanca Stock Exchange.

These bonds shall be governed by the provisions of Articles 292 to 315 of Law No. 17-95 on public limited companies as amended and supplemented and may be listed and/or unlisted on the Casablanca Stock Exchange.

As such, the Ordinary General Meeting has delegated to the Board of Directors, with authorization to sub-delegate, the powers necessary to:

- i. proceed, for a period of five (5) years from the holding of the Ordinary General Assembly, solely on its decisions, at the times, under the terms and in the manner that it deems appropriate (in accordance with the terms and conditions set forth by the Ordinary General Meeting), to the unique or multiple issuance, of this bond loan;
- ii. determine the nature and the set of terms and characteristics of each of these issuances (in accordance with the terms and conditions set by the Ordinary General Meeting) and, in particular, decline the bond issuance in several tranches and sub-tranches, stop the terms and conditions of each of these tranches and sub-tranches, determine the amount of the nominal amount of the bonds, decide whether the bond is secured or not, set the opening and closing dates of the subscriptions and prepare and adopt the subscription form; and
- iii. make all agreements, to make all arrangements and to fulfill all the formalities required, and more broadly, to do all that will be necessary for the completion of the operation above.

As part of the delegation of authority granted by the Ordinary General Meeting of June 13, 2019 to the Board of Directors, the latter, meeting on September 17, 2019, decided to proceed with the bond issuance by way of public offering of a nominal amount of seven hundred and fifty million (750,000,000) Dirhams divided into seven thousand five hundred (7,500) bonds with a par value of one hundred thousand dirhams (100 000 MAD) each issued at par and broken down into several tranches.

In addition, the same Board of Directors has decided to sub-delegate to the Chairman of the Company's Board of Directors the powers necessary:

- i. to set forth the terms and conditions (subject to the terms and conditions set by the Ordinary General Meeting and the Board of Directors) of the bond issuance;
- ii. determine the nature and the set of terms and characteristics of each of these issuances (in accordance with the terms and conditions set by the Ordinary General Meeting) and, in particular, decline the bond issuance in several tranches and sub-tranches, stop the terms and conditions of each of these tranches and sub-tranches, determine the amount of the nominal amount of the bonds, decide whether the bond is secured or not, set the opening and closing dates of the subscriptions and prepare and adopt the subscription form; and;

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- iii. make all agreements, to make all arrangements and to fulfil all the formalities required, and more broadly, to do all that will be necessary for the completion of the transaction here above.

The Board of Directors meeting on September 17, 2019 also decided to:

- i. delegate to the Chairman the powers necessary for the purpose of deciding, within the framework of the Bond Loan, the repurchase by the Company of any bond issued by the it as well as for the purpose of setting the terms and conditions of repurchase of these bonds;
- ii. appoint Mr. Amine BAAKILI as interim representative of the Group of Bondholders in accordance with the provisions of Article 300, paragraph 2, of the Law n°17-95 on public limited companies as amended and supplemented..

In accordance with the foregoing and based on the decision of the Chairman of the Board of Directors dated on November 8th, 2019, taken in the context of the sub-delegation of powers granted by the Board of Directors on September 17th, 2019, the tranches selected for this transaction are as follows:

- A non-listed, revisable-rate tranche A: this tranche, negotiable over-the-counter, shall be redeemable at the end (in fine) of a 5-year period and shall cover a maximum amount of MAD 375 million (MAD 375,000,000) with a nominal value of one hundred thousand dirhams (MAD 100,000) per bond. The rate is revisable, with reference to the full money rate of the 52-week Treasury Bills. For the first year, the face rate for this instalment is 3.40% determined by reference to the full rate of the 52-week TBs calculated on the basis of the secondary yield curve of the Treasury Bills as published by Bank Al Maghrib dated October 16, 2019, plus a risk premium of 110 basis points.
- A non-listed, fixed-rate tranche B: this tranche, negotiable over-the-counter, shall be redeemable at the end (in fine) of a 5-year period and shall cover a maximum amount of MAD 375 million (MAD 375,000,000) with a nominal value of one hundred thousand dirhams (MAD 100,000) per bond. The nominal interest rate shall be fixed, and shall be fixed at 3.65% with reference to the 5-year Treasury Bills rate calculated by linear interpolation on the basis of the secondary yield curve of Treasury Bills as published on October 16, 2019 by Bank Al-Maghrib, increased by a risk premium of 110 basis points.
- A non-listed revisable-rate tranche C: this tranche, negotiable over-the-counter, shall be redeemable through constant linear amortization over a period of 7 years and shall cover a maximum amount of MAD 375 million (MAD 375,000,000) with a nominal value of one hundred thousand dirhams (MAD 100,000) per bond. The rate is revisable, with reference to the full money rate of the 52-week TBs. For the first year, the face rate for this instalment is 3.30% determined by reference to the full rate of the 52-week TBs calculated on the basis of the secondary yield curve of the TBs as published by Bank Al Maghrib dated 16 October 2019, increased by a risk premium of 100 basis points.
- A non-listed fixed rate tranche D: this tranche, negotiable over-the-counter, shall be redeemable through constant linear amortization over a period of 7 years and shall cover a maximum amount of MAD million (MAD 375,000,000) with a nominal value of one hundred thousand dirhams (MAD 100,000) per bond. The face interest rate is fixed at 3.54% with reference to the 7-year TBs rate calculated on the basis of the secondary yield curve of TBs as published on October 16, 2019 by Bank Al Maghrib, increased by a risk premium of 100 basis points.

The maximum amount that can be allocated to tranches A and B shall not exceed MAD 375,000,000.

The maximum amount that can be allocated to tranches C and D shall not exceed MAD 375,000,000.

The total amount that can be allocated to tranches A, B, C and D shall not exceed MAD 750 000 000.

The Chairman of the Board of Directors has also decided, in the context of the sub-delegation of powers granted by the Board of Directors on September 17, 2019, to reserve the bond issuance for the two categories of investors presented below:

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- **Class I Investors:** This category includes all the holders of the bonds issued by the Company in the framework of the bond loan of one billion five hundred million (1,500,000,000) Dirhams as approved by the AMMC on November 14, 2014 under the reference n° VI/EM/041/2014 and whose reimbursement *in fine* of the tranches after 5 years is scheduled for December 05, 2019. Subscriptions expressed by this category of investors shall be served in priority to the subscriptions expressed by the Class II Investors within the limit of the maximum amount of the aforementioned bond loan.
- **Class II Investors:** This category includes all qualified investors under Moroccan law who wish to subscribe in this bond issue.

It should besides be noted that the total amount of the bond loan that is to be auctioned on tranches A, B, C and D and for all investors shall, in no case, exceed the amount of seven hundred and fifty million (750 000 000) of Dirhams.

In addition, the Chairman of the Board of Directors in the context of the sub-delegation of powers, granted by the Board of Directors on September 17, 2019, has decided to redeem by Label'Vie, from the holders who request it by subscribing to the aforementioned bond loan, of bonds issued in 2014 and with a due date on December 5, 2019 for the purpose of their cancellation, in accordance with the legal and regulatory provisions.

The terms and conditions of this transaction, as set forth by the Chairman of the Board of Directors on delegation of authority from the Board of Directors held on September 17, 2019, are detailed further in this Prospectus.

Objectives of the Transaction

As part of the LABEL'VIE Group's development strategy and its proactive debt management policy, the Board of Directors decided to propose to the Ordinary General Meeting a single or multiple bonds issuance, of seven hundred and fifty million (750,000,000) Dirhams, by way of public offering.

The proceeds of the bond issue, which is the subject of the Prospectus, shall be used in part to:

- Partly finance the investment program over the next 3 years, as detailed below:

Table 2: Investment Program Over the Next 3 Years

In KMAD	2019p		2020p		2021p	
	Investment	Openings Number	Investment	Openings Number	Investment	Openings Number
Carrefour Market	126 000	12	126 000	12	126 000	12
Hypermarkets Carrefour	162 100	2	157 100	2	157 100	2
Atacadao	27 147	1	81 442	3	54 295	2
Renewal & maintenance	142 098		159 168		173 467	
Securitization	457 000					
Total	914 345	15	523 710	17	510 861	16

Source: Label'Vie

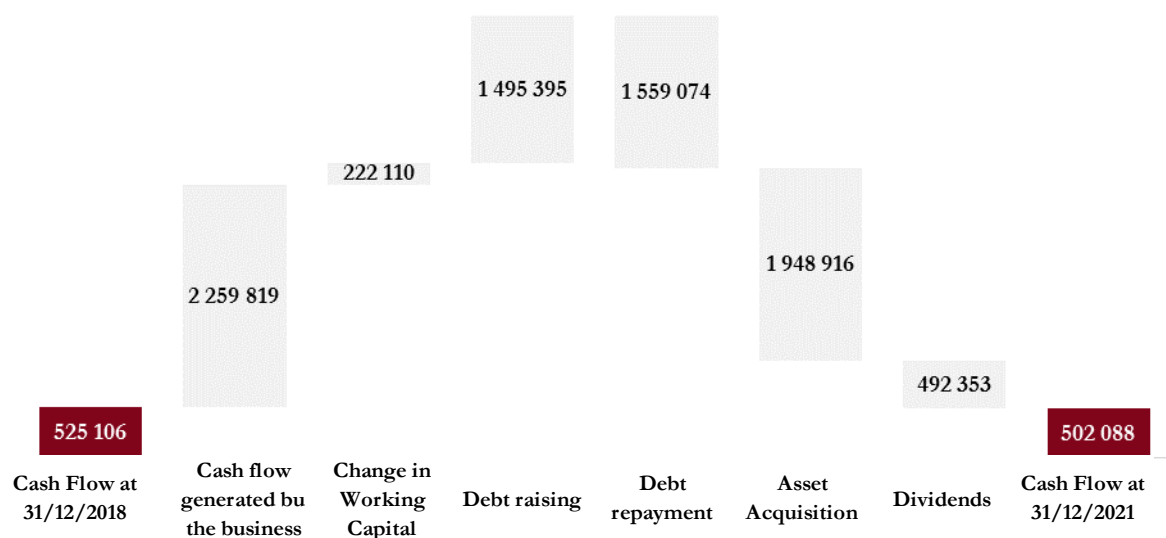
The financing plan of the investment program is presented in the graph below:

(In KMAD)

Cash Flow at 31/12/2018 = net cash at the end of 2018 (503,828 KMAD) + Securities and investment securities at the end of 2018 (21,278 KMAD)

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Figure 1: Financing Plan for the Investment Program Over the Next 3 Years



Source: Label'Vie

- Benefit from a leverage effect favourable to the return on equity: the partial financing of projects in debt allows equity investors to benefit from a higher return on investment and thus, improve the return on invested capital;
- Optimize its cost of debt by taking advantage of the drop in interest rates on the market;
- Strengthen its balance sheet by reprofiling its long-term debt, notably the outstanding amount of its private debt through the issuance of new bonds reserved for existing bond holders as well as new investors

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Investors Targeted by the Transaction

The transaction shall be reserved for two categories of investors:

I.1.1. Category I

The first category of Class I Investors represents all the holders of tranches C and D of the bonds issued by the company in connection with the bond loan of one billion five hundred million (1,500,000,000) Dirhams referred to by the AMMC on November 14, 2014 under reference No. VI/EM/041/2014 and whose repayment *in fine* is scheduled for December 05, 2019, who wish to subscribe in the context of an exchange transaction.

The following table shows the item-lines of Eligible Existing Bonds in the context of the exchange as well as their price:

Table 4: Existing Lines of Bond Eligible for Exchange

ISIN Code	Listing	Rate	Securities Quantity	Outstanding (MMAD)	Risk Premium on Issuance	Nominal Rate	Due Date	Payment Frequency	Repurchase Price (MAD)
MA0000092389	Unlisted	Revisable	8 162	816.2	110 pbs	3.54% ⁵	05/12/2019	Annual	103 566.04
MA0000092397	Unlisted	Fix	2 140	214.0	110 pbs	4.60%	05/12/2019	Annual	104 576.64

Source: Maroclear

The maximum number of new bonds to be allocated to Class I Investors is 7,500 shares with a par value of MAD 100,000, or a maximum amount of MAD 750,000,000.

It should be noted that Class I Investors have priority in terms of allocation.

I.1.2. Category II

The second category of Class II Investors includes all qualified investors under Moroccan law, which are listed below:

- Credit institutions and organizations assimilated to the credit institutions referred to in Dahir No 1-14-193 of 1 Rabii I 1436 promulgating Law No. 103-12 on credit institutions and similar bodies subject to the compliance with legislative, regulatory or statutory provisions and the prudential rules governing them;
- Approved insurance and reinsurance companies as governed by Law No. 17-99 on the Insurance Code, subject to compliance with the laws, regulations or statutory provisions and the prudential rules governing them;
- The *Caisse de Dépôt et de Gestion*, subject to compliance with the legislative, regulatory or statutory provisions and the prudential rules that govern it;
- Pension organizations, subject to compliance with the legislative, regulatory or statutory provisions and the prudential rules that govern them;
- Undertakings for Collective Investment in Transferable Securities (UCITS) governed by the Dahir under Law No. 1-93-213 of Rabii II 1414 (21 September 1993) on undertakings for collective investment in transferable securities, subject to compliance with legislative provisions regulatory or statutory rules and prudential rules governing them;
- Venture capital institutions, as governed by law;
- Legal entities⁶ meeting the following three criteria:
 - To have, in the Corporate purpose, the management of financial instruments and/or the holding of portfolio holdings;
 - Have a paid-up share capital of more than fifty (50) million dirhams;
 - Hold a portfolio of financial instruments worth more than twenty-five (25) million dirhams for at least 12 months.

⁵ In accordance with the latest revision of the face rate of the said installment

http://www.ammc.ma/sites/default/files/CP_Label%E2%80%99Ve_vision_tales_facial.pdf

⁶ Legal entities meeting the mentioned criteria and wishing to benefit from the status of qualified investor, must provide the AMMC with all documents and supporting documents able to certify compliance with the three conditions required.

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The maximum number of bonds to be allocated to Investors II (Category II) is 7,500 shares with a par value of MAD 100,000, or a maximum amount of MAD 750,000,000.

Subscriptions are all in cash for this class of investors.

I.2. Impacts of the Transaction

Following the completion of this transaction, it is expected that the consolidated debt ratio of Label' Vie increases from 97% at the end of 2018 to 112% at the end of 2019.

Table 3: Impact of this Transaction on the Consolidated Debt of Label'Vie

in KMAD	2018r	2019e	2020p	2021p
Own Equity	1 831 724	2 016 969	2 240 129	2 537 320
Financial Debts	2 307 390	2 717 515	2 607 295	2 247 874
Net Cash Flow	503 828	449 352	543 996	502 088
Gearing Net ⁷	98%	112%	92%	69%

Source: Label'Vie

I.3. Expenses Related to the Transaction

I.3.1. Expenses Borne by Label'Vie SA

The total amount of expenses related to this transaction is estimated at approximately 0.9% of the amount of the issue. These expenses include commissions:

- Financial Consulting;
- Legal Consulting;
- Pertaining to the AMMC's approval;
- Relating to Maroclear;
- Legal fees;
- Investment fees;
- Communication-related expenses

I.3.2. Expenses Borne by the Subscribers

The subscribers shall not bear any expense in connection with the subscription to the bonds of this transaction and shall therefore not be liable for any expense or commission towards the Investment Organizations.

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⁷ Gearing net = net Debt / Own Equity

VII. Execution of the Transaction

I.4. Timetable for the Transaction

The subscription is open to the Investment Agencies. The timetable of the Transaction is detailed below:

Table 4: Agenda

Order	Steps	No later than
1	Obtention the AMMC Approval	08/11/2019
2	Publication of an extract of the Prospectus on the Issuer's website (https://www.labelvie.ma/finance/documents-de-reference/prospectus-2019/)	08/11/2019
3	Publication of the press release by the Issuer in a legal notice newspaper	12/11/2019
4	Opening of the subscription period.	25/11/2019
5	Closing of the subscription period.	27/11/2019
6	Centralization of subscription orders	27/11/2019
7	Allocation of securities	27/11/2019
8	Communication of the results of the operation to the subscribers through the transmission of a transaction notice	28/11/2019
9	Settlement / Delivery of all transactions.	02/12/2019
10	Publication of the results of the transaction by the Issuer in a legal notice and on the Issuer's website (www.labelvie.ma).	03/12/2019

I.5. Investment Syndicate and Financial Intermediaries

The institutions responsible for the investment and the financial intermediaries involved in this bond issuance are listed below:

Table 5: Investment Syndicate and Financial Intermediaries

Investment Bodies and Financial Intermediaries	Name	Address
Financial Advisor and Global Coordinator	Valoris Corporate Finance	355 Route d'El Jadida, Casablanca
Financial Co-Advisors	Capital Trust Finance BMCE Capital Conseil	50 Boulevard Rachidi, Casablanca 63 Boulevard Moulay Youssef, Casablanca
Co-leader of the investment syndicate and centralizing orders of subscription	Valoris Securities	355 Route d'El Jadida, Casablanca
Co-Leads of the investment syndicate	Capital Trust Securities BMCE Bank of Africa	50 Boulevard Rachidi, Casablanca 140 avenue Hassan II, Casablanca
Domiciliary institution providing the Issuer's financial service	BMCE Bank of Africa	140 avenue Hassan II, Casablanca

It should be noted that Label'Vie has no capital link with the financial advisors, the members of the investment syndicate.

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I.6. Subscription Terms

I.6.1. Subscription Terms

The subscription period is open to the selling agencies from 25 November 2019, to 27 November 2019 included.

It shall be understood that any investor wishing to purchase the bonds will be able to buy them on the secondary market after the settlement and delivery of the securities, which are the purpose of this Issue.

I.6.2. Identification of Subscribers

Prior to the execution of the subscription, the Investment Syndicate must ensure that the Subscriber's representative has the capacity to act either in his capacity as legal representative or under a mandate, he has.

The Investment Syndicate must ensure that the subscriber belongs to one of the categories defined below. In the event that they do not already have one, they shall obtain and attach a copy of the subscriber identification document to the subscription form designed for the transaction.

For each category of subscribers, the identification documents to be produced are as follows:

Table 8: Class of Subscribers and Identification Documents to be Produced

Category	Required Document(s)
Legal Persons under Moroccan law	Photocopy of the Trade Register.
Qualified Investors under Moroccan Law other than UCITS	Model of the registrations of the Trade Register including the Company Purpose revealing their belonging to this category.
UCITS Governed by Moroccan law	Photocopy of the approval decision, plus: - For mutual funds "FCP", the certificate of deposit at the court registry; - For open-ended collective investment scheme, so-called SICAVs, the model of Trade Register subscription document and the certificate of deposit at the court registry.
Physical Persons	Photocopy of the ID card

I.6.3. Subscription Terms for Subscribers

Subscription Terms by Category I Investors

Subscribers belonging to the category of Class I Investors or their legal representative will participate in an exchange transaction which shall result in a repurchase by LABEL'VIE of the Existing Eligible Bonds issued by the Company in 2014 and expiring on 05/12/2019, and held/brought by the said subscribers. This buyback is conditioned by the subscription to a number of new bonds, in the context of this issue, equivalent to the number of Existing Eligible Bonds carried by the said subscribers.

Such subscribers shall make a firm and irrevocable exchange request specifying the number of Eligible Existing Bonds tendered for the exchange and the nature of the tranche subscribed for under the new issuance in consideration for the repurchase.

The number of new bonds subscribed by each Investor I shall have to correspond at most to the total number of Eligible Existing Bonds they holds.

All subscriptions of each Investor I for the exchange offer shall be made to the same Investment Body.

The subscription form for Class I Investors includes: (i) a request to subscribe to the new bonds for the same number of securities according to the model annexed to this Prospectus, (ii) a copy of the order of sale of the Eligible Existing Bonds transmitted by the Class I Investors to their respective depositories and (iii) a certificate of ownership and blocking of Existing Eligible Bonds that they wish to assign.

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Subscription requests to the Existing Bond Eligible Existing vs. New Bonds are cumulative on a daily basis, by subscription amount, and subject to the allocation arrangements detailed in paragraph VIII.4.2 below and to the overall limit of 750,000,000 MAD. Subscribers may be served up to their request.

No underwriting floor or cap is instated in respect of the exchange transaction "Existing vs. Existing" Eligible Bonds, purpose herein.

In addition, subscriptions for the exchange are capped by the number of outstanding securities that may be subject to exchange.

Each subscriber has the option of bidding on an exchange for the unlisted fixed rate and/or revisable loan over a period of 5 years *in fine* and/or 7 years *amortizable*, as proposed in this prospectus.

Subscriptions shall be collected via the Investment Bodies and shall be irrevocable at the end of the subscription period.

The Investment Bodies are required to collect subscription orders from subscribers who are interested in the exchange, by means of firm and irrevocable subscription forms duly completed and signed by the subscribers in accordance with the model annexed to this Prospectus. The Investment Bodies shall also have to collect the ownership and blocking certificates of Eligible Existing Bonds that are submitted to the exchange by the investors of this category.

Each subscription form shall be signed by the subscriber or his agent and sent to the Investment Body.

All subscriptions shall be made in cash and expressed in number of securities, with the tranche being specified.

It should be noted that Category I investors have priority in terms of allocation.

Subscriptions to the exchange transaction Eligible Existing Bonds Vs. New bonds shall be collected, throughout the subscription period, through the Investment Bodies.

Each of these Bodies shall transmit to the depositories of its subscribers the Sale Order accompanied by the results of the allocation, while specifying the number of the to-be-sold Eligible Existing Bonds and the number of new to-be-entered bonds in the account for each investor, as well as the amounts corresponding to the two operations (sale of Eligible Existing Bonds and subscription to the new bonds). It being understood that each subscriber shall have to instruct his Custodian to perform both operations.

Class I Investors are not required to open an account with the Investment Syndicate.

Subscription Terms for Category II Investors

Subscribers in the Investor II category may make one or more subscription requests specifying the number of securities requested, the subscription amount and the tranche requested (A, B, C and D).

Unless void, subscriptions made by Class II Investors are cumulative on a daily basis by subscription amount and by tranche, and the subscribers may be served up to their request and within the limit of available securities.

There is no floor or ceiling for the issuance of bonds, subject of this Prospectus, within the limit of the amount of the transaction, ie 750,000,000 MAD.

Each subscriber has the opportunity to bid on each of the A, B, C and D tranches.

Dealer Bodies are required to collect subscription orders from Class II investors by means of firm and irrevocable subscription forms, duly completed and signed by the subscribers, according to the template that is appended to this Prospectus.

Each subscription form shall be signed by the subscriber or his (proxy) agent and sent to a Investment Body. All subscriptions shall be made in cash and must be expressed in number of securities.

Subscription orders are irrevocable at the end of the subscription period.

In addition, the Investment Bodies undertake not to accept subscriptions collected outside the subscription period or that do not comply with the subscription Terms. Subscriptions shall be collected throughout the subscription period through the Investment Bodies.

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Class II Investors do not have an obligation to open an account with the Investment Bodies.

All subscriptions that do not comply with the conditions of identification and the above Terms shall be void.

Subscription Terms for Class I and Class II Investors

Investors wishing to exchange their Existing Eligible Bonds and subscribe by contributing to funds may only make one subscription per modality: a subscription to exchange Eligible Existing Bonds and a subscription by contribution of funds, by sending the request to their respective Custodians.

All subscriptions that do not comply with these terms shall be cancelled.

I.6.4. Method of Determining the Repurchase Price of Existing Bonds:

The payment of the repurchase by Label'Vie of Eligible Existing Bonds shall be made in cash and shall correspond to the date of the settlement/delivery, ie the December 02, 2019, at the unit price of the Eligible Existing Bonds. On December 2, 2019, the unit price shall be equal to the clean price of bond plus the accrued coupon.

The following table lays down the repurchase prices of Eligible Existing Bonds and the parameters used in their determination:

Table 6: Eligible Existing Bonds Lines within the Transaction

ISIN Code	Listing	Rate Type	Residual Maturity*	Reference Rate	Valuation Risk Premium	Repurchase Price (MAD)
MA0000092389	Unlisted	Floating	3	2.28%**	40 pbs	103 566.04
MA0000092397	Unlisted	Fixed	3	2.28%**	40 pbs	104 576.64

(*) The number of days between the settlement/delivery date, ie December 2, 2019 and the expiry date of the Existing Bonds, which is 05/12/2019.

(**) TBs' rate on residual maturity, determined based on the secondary market yield curve as published by BAM on October 16, 2019.

The repurchase price corresponds to the clean price plus the accrued coupon at December 2, 2019 and calculated on the basis of the discounting of the future cash flows of the Label'Vie bond on the basis of a treasury bond rate of 2.28% for tranches C and D (observed at the level of the secondary market yield curve published by Bank Al Maghrib on October 16, 2019) increased by a risk premium of 40 basis points.

The following table shows the repurchase price between the accrued coupon and the clean price:

Table 10: Existing Lines of Bonds Due for the Exchange

Code ISIN	Rate Type	Repurchase Price (MAD)	Clean Price (MAD)	Accrued Coupon (MAD)
MA0000092389	Floating	103 566.04	99 976.87	3 589
MA0000092397	Fixed	104 576.64	99 976.64	4 600

I.6.4. Terms of Orders' Transmission by the Subscribers

In the event that the subscriber sends the subscription forms by fax to + 212 5 22 49 13 07 (Capital Trust Securities) or the email address: market.cts@capitaltrust.ma, +212 5 22 99 22 20 or the email address: market@capitalgestiongroup.com (Valoris Securities), + 212 5 22 49 29 58 (BMCE Bank of Africa).

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I.7. How to Process Allocation Orders

I.7.1. Terms of Order Centralization

During the subscription period, Capital Trust Securities and BMCE Bank of Africa must send daily, by 5:00 pm at the latest, Valoris Securities a consolidated statement of Class I and II Investors' subscriptions which they received during the day. This daily status of scanned copy subscriptions must reach Valoris Securities, the centralizing body for subscription orders, by fax at: +212 5 22 99 22 20 or by email at the following email address: market@capitalgestiongroup.com.

In case of non-subscription during the day, the status of subscriptions is still to be transmitted but with the mention "None".

On the last day of the subscription period, ie December 2, 2019, Capital Trust Securities and BMCE Bank of Africa must send – no later than 5:00 pm – a final, detailed and consolidated statement of Class I and II Investors' subscriptions to Valoris Securities received in accordance with the terms and conditions of subscriptions mentioned above.

Similarly, Capital Trust Securities, Valoris Securities and BMCE Bank of Africa shall have to submit on December 2, 2019 to the AMMC a summary and final statement of the subscriptions received by each member of the Investment Syndicate.

Then, on December 2, 2019 after 18:00, at the registered office of Valoris Securities and in the presence of a representative of each of the members of the Investment Syndicate and the representatives duly appointed by the Issuer and the advisory bodies, the following shall take place:

- The consolidation of all admissible applications for subscriptions, that is to say all requests for subscriptions other than those which are null and void;
- The allocation according to the method defined below.

I.7.2. Allocation Terms

At the end of the subscription period, the subscription orders shall be consolidated by category of investors (Class I and II) and by tranche. The Lead Partner shall send the Issuer and the members of the Investment syndicate a summary statement of the subscriptions.

Valoris Securities shall then have eight order books representing the subscriptions of the two categories of investors (I and II) in the four tranches (A, B, C and D).

The requests expressed shall be served until the maximum amount of the bond is reached within the following limits:

- The maximum amount that can be allocated to tranches A and B is MAD 375,000,000;
- The maximum amount that can be allocated to tranches C and D is MAD 375,000,000;
- The amount awarded for the two categories of investors and for the four tranches combined shall not, in any case, exceed 750,000,000 MAD for the entire issuance.

If at the end of the subscription period, the total amount of subscriptions received is less than the maximum amount of the issue, the total amount allocated shall be limited to the amount of subscriptions received, in accordance with the decision of the Ordinary General Meeting held in June 13, 2019 to limit the amount of the issuance to the amount subscribed⁸

Subscriptions received from Class I Investors shall be allocated in priority to subscriptions received from Class II Investors.

1. Allocation of subscriptions received from Class I Investors Allocation of Class I Investors' subscriptions for A and B tranches

- If at the closing of the subscription period the total number of bonds subscribed by Class I Investors for tranches A and B is less than or equal to 3,750 bonds, these investors' subscriptions for these tranches shall be fully allocated. Any positive delta between the A and B tranche caps and the amount of subscriptions received from Class I Investors (hereinafter "Remainder A&B") for such tranches shall be available for allocation to Class II Investors.

⁸ See Article 298 of Law 17-95 on public limited companies as amended and supplemented.

- If at the end of the subscription period the total number of bonds subscribed for by Class I Investors for tranches A and B is greater than 3,750 bonds, then these Investors' subscriptions for these tranches are to be allocated on a pro rata basis. The allocation rate shall be determined by the ratio:

$$(Quantity\ offered\ for\ tranche\ A\ and\ B / Amount\ requested\ by\ Class\ I\ Investors\ for\ tranches\ A\ and\ B)$$

If the number of securities to be distributed, according to the pro-rata rule determined above, is not an integer, this number shall then be rounded down. Brokers shall be allocated, in increments of one obligation per subscription, with priority to the highest demands.

In this case, the subscriptions retained by the Class II Investors for the A and B tranches shall not be allocated.

Allocation of Class I Investors' subscriptions for C and D tranches

- If at the closing of the subscription period the total number of bonds subscribed by Class I Investors for tranches C and D is less than or equal to 3,750 bonds, these investors' subscriptions for these tranches shall be fully allocated. Any positive delta between the C and D tranche limits and the amount of subscriptions received from Class I Investors_(hereinafter "Remainder C&D") for such tranches shall be available for allocation to Class II Investors.
- If at the closing of the subscription period the total number of bonds subscribed for by Class I Investors for tranches C and D is greater than 3,750 bonds, then these Investors' subscriptions for these tranches are to be allocated on a pro rata basis. The allocation rate shall be determined by the ratio:

$$(Quantity\ offered\ for\ tranche\ C\ and\ D / Amount\ requested\ by\ Class\ I\ Investors\ for\ tranches\ C\ and\ D)$$

If the number of securities to be distributed, according to the pro-rata rule determined above, is not an integer, this number shall then be rounded down. Brokers shall be allocated, in increments of one obligation per subscription, with priority to the highest demands.

In this case, the subscriptions retained by the Class II Investors for the C and D tranches shall not be allocated.

2. Allocation of subscriptions received from Class II Investors

Allocation of Class II Investors' Subscriptions for A and B tranches

- If at the closing of the subscription period the total number of bonds subscribed for by Class II Investors for tranches A and B is less than or equal to "Remainder A&B", then the received subscriptions shall be fully allocated.
- If at the end of the subscription period the total number of bonds subscribed by Class II Investors is greater than "Remainder A&B", subscriptions shall be allocated on a pro rata basis. The allocation rate shall be determined by the ratio:

$$(Remainder\ A\&B / Amount\ requested\ by\ Class\ II\ Investors\ for\ tranches\ A\ and\ B)$$

If the number of to-be-distributed securities, according to the pro-rata rule determined above, is not an integer, this number of securities shall be rounded down. Broken securities shall be allocated, in increments of one obligation per subscription, with priority to the highest demands.

Allocation of Class II Investors' Subscriptions for C and D tranches

- If at the closing of the subscription period the total number of bonds subscribed for by Class II Investors for tranches C and D is less than or equal to "Remainder C&D", then the received subscriptions shall be fully allocated.

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- If at the end of the subscription period the total number of bonds subscribed by Class II Investors is greater than "Remainder C&D", subscriptions shall be allocated on a pro rata basis. The allocation rate shall be determined by the ratio:

(Remainder C&D/Amount requested by Class II Investors for tranches C and D)

If the number of to-be-distributed securities, according to the pro-rata rule determined above, is not an integer, this number of securities shall be rounded down. Broken securities shall be allocated, in increments of one obligation per subscription, with priority to the highest demands.

If at the end of the subscription period the total number of bonds subscribed by Class II Investors for tranches C and D is less than or equal to the remaining C & D, subscriptions received shall be fully allocated.

At the end of the allocation session, which shall be attended by the Investment Agencies and the Issuer, the minutes of meeting of the allocation process (detailed by tranche) shall be prepared by the Lead Partner.

The allocation shall be declared and recognized as "final and irrevocable" by the Lead Partner and the Issuer as soon as the Parties sign the said minutes of meeting.

I.7.3. Orders Cancellation Terms

Any subscription that does not comply with the terms contained in this prospectus may be cancelled by the Investment Bodies.

If, for the subscription form of a Class I Investor, the number of securities appearing on the Sale Order were to be different from the one which appears on the Subscription Order, the said form shall be cancelled.

In the event of such cancellation of a Class I Investor, the Sale Order of the old securities attached to the said subscription shall also be cancelled.

I.8. Securities' Payment and Delivery Terms

I.8.1. Payment – Delivery

Settlement/delivery for all transactions shall be made on December 2, 2019, directly between BMCE BOA and the underwriters' account holders via the OTC Maroclear sector. Such subscribers shall first transmit their settlement instructions to their respective account holders.

At the end of the allocation, the securities allocated to each subscriber shall be recorded in his securities account on the settlement/delivery day.

For Class I Investors, the settlement/delivery of the exchange transaction of Eligible Existing Bonds by Label'Vie shall be done according to the procedure LCP (OTC), on the same day than the settlement/delivery of the new bonds, ie on December 02, 2019.

For Class II Investors, the settlement shall be made for bonds by the OTC (payment against delivery) sector on December 02, 2019.

The payment of the repurchase by Label'Vie of the Existing Bonds shall be made in cash and shall correspond to the date of the settlement/delivery, ie the 02 December 2019 at the unit price of the Existing Bonds. On December 2, the unit price is equal to the accrued coupon price of the bonds as set out in Section VIII.3.4.

The delivery settlement process for Class I Investors shall be settled as follows: the Investor's cash account shall, in a first step, be debited of the amount of subscriptions to the new bonds, then credited on the same day, namely the day of settlement/delivery, with proceeds from the sale of bonds issued in 2014 (MA0000092389 and MA0000092397). The various account keepers shall then be in charge of ensuring compliance with this Processing Order.

Eligible Existing Bonds repurchased by Label'Vie shall be cancelled on the same day, ie on December 2, 2019, in accordance with legal and regulatory provisions.

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I.8.2 Issuance Domiciliary

BMCE Bank of Africa is the appointed domiciliary of the bonds issued in connection within the frame of this Transaction.

As such, it shall represent Label'Vie SA with the Central Depository Maroclear and it shall execute on its behalf all transactions inherent to the securities issued in the context of the issuance of this bond and all transactions relating to the repurchase of Eligible Existing Bonds.

I.8.3. Transaction Outcome

The results of the transaction shall be published by the Issuer in a legal publication newspaper, and on its website on December 03, 2019.

I.8.4. Communication of the results to the AMMC

At the end of the transaction and on the day following the closing of the transaction, ie on November 28, 2019, Valoris Securities, Capital Trust Securities and BMCE Bank of Africa shall send the AMMC a final file consolidating the entirety of the subscriptions they will have collected.

At the end of the transaction and within a maximum of three (3) days from the announcement of the results, each member of the Investment Syndicate shall send to its subscribers a notice containing the following minimum information:

- Subscription date;
- Denomination of the value;
- Quantity sold, if applicable for Class I Investors;
- Requested quantity;
- Assigned amount;
- Unit price;
- Gross amount of the award.

VIII. Additional Information

I.9. Listing at the Casablanca Stock Exchange

No bonds from tranches A, B, C and D covered by this Prospectus are listed on the Casablanca Stock Exchange.

I.10. Applicable Tax Regime

Investors shall be made aware that the Moroccan tax system is presented below as an indication and does not constitute the exhaustiveness of the tax situations that may be applicable to each investor.

Legal entities wishing to participate in this transaction are invited to check with their tax advisor, so as to determine which tax applies to their particular case. Subject to legal or regulatory changes, the current regime is outlined below:

I.10.1. Income Tax

Fixed investment income are subject, as the case may be, to Corporate Tax or Income Tax.

I.10.2. Income Tax Scheme

Fixed income investment income is subject, as the case may be, to Corporate Tax or Income Tax.

Resident Legal Entities Subject to Corporate Tax (CT)

Fixed income investment products are subject to a 20% withholding tax, attributable as the CT. In this case, the beneficiaries shall mention, when cashing these products:

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- The name and address of the registered office or the main location;
- The Trade Register number and the Corporate Tax section number.

Are exempted from withholding tax, interest and other similar products served to:

- Undertakings for collective investment in transferable securities (O.P.C.V.M.) governed by the Dahir enacting Law No. 1-93-213;
- Mutual Funds in Securitization (F.P.C.T.) governed by Law No. 10-98;
- Venture capital institutions (O.P.C.R.) governed by Law 41-05.

Resident Legal Entities Subject to Income Tax (IT)

Fixed income investment products are subject to withholding tax at the rate of:

- 30% for individual beneficiaries who are not subject to IT under the Real Net Income (RNI) or Simplified Net Income (SNB) Scheme;
- 20% attributable to the IT contribution with restitution rights for beneficiaries of legal entities and natural persons subject to the IT under the RNI or SNB regime. Upon collecting the said income, the beneficiaries shall mention:
 - ✓ their surname, first name, address and national ID card number;
 - ✓ their IT reference number.

Non-residents

Income earned by non-resident corporations is subject to a tax withholding at the rate of 10% subject to the application of the provisions of international double taxation agreements.

I.10.3. Taxation of Capital Profits

Resident Legal Persons

In accordance with the provisions of the French General Tax Code, profits from the sale of bonds are subject, as the case may be, to either the IT or the CT.

The net profit on disposal is made up of the difference between:

- Firstly, the sale price less the costs, if any, incurred in connection with this sale, in particular the brokerage and commission fees; and
- On the other hand, the purchase price, plus any costs incurred on the occasion of the acquisition, such as brokerage and commission fees.

The sale and acquisition price refers to the security's capital, excluding accrued interest and not yet due on the dates of said sale and/or acquisition.

Non-resident legal persons

Gains from the sale of bonds and other debt securities by foreign companies are taxable, subject to the application of the provisions of international double taxation agreements.

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Part II. PRESENTATION OF LABEL'VIE

I. General Overview of Label'Vie PLC

I.11. General Information

Corporate Name	Label'Vie S.A. (PLC)
Registered Office	- Head Office: <i>Angle Rue Rif et Route des Zaers Km 3,5 Souissi Rabat.</i> - Registered Office Hay Riyad: <i>Rabat, Angle Avenue Annakhil et Avenue Mehdi Ben Barka Espace les Lauriers, Hay Riyad, Rabat.</i> - Registered Office in Skhirat: <i>Commune rurale d'Assabah, préfecture de Skhirat Témara, Ouled Othmane, Route Nationale n°1.</i>
Telephone	05 37 56 95 95
Fax	05 37 56 95 66
Website	www.labelvie.ma
Legal Form	Public Limited Company under Moroccan Law with a Board of Administrators
Incorporation Date	16-oct-85
Lifetime	99 years
Trade Register Ref	27 433 Rabat
Fiscal Year	From 1 st January to 31 st December
Date of IPO	02-juil-08
Share Capital (as of 30/06/2019)	283 896 200 MAD, split in 2 838 962 shares of a nominal value of 100 MAD each
Corporate Purpose	According to Article 2 of the articles of association, the object of the company is: • The purchase and sale, in the form of self-service (supermarket) or any other form, of any article and consumer product and in particular: food products, cleaning products, perfumes, lingerie, drugstore, gardening, furnishing and decoration products, children's articles (toys, hosiery, etc.), electronic goods (radios, televisions, pictures, stoves, refrigerators, etc.), paramedical articles, tobaccos, tobacco goods, newspapers, stationery and bookstore; • The operation of bakery, pastry, butcher's shop, fishmonger, rotisserie, etc. ; • The purchase and retail sale of all beverages (alcoholic and non-alcoholic), all in accordance with the laws and regulations in force in Morocco; • The company may also be interested in any Moroccan or foreign companies or companies whose business is similar or likely to favor and develop its own business; • And more generally, all industrial, commercial, financial, securities or real estate operations directly or indirectly related to the corporate purpose and likely to promote its realization.
List of Applicable Laws and Regulations	Through its legal form, the company is governed by Law No. 17-95 promulgated by the Dahir No. 1-96-124 of August 30, 1996 relating to the public limited companies, as modified and supplemented by the laws No. 81-99, 23-01, 20-05, 78-12. As a listed Company (on the Casablanca Stock Exchange), Label'Vie S.A. is subject to all legal and regulatory provisions relating to the financial market and in particular: • The Dahir Law No. 1-93-212 of 21 September 1993 as amended and supplemented by Law No. 23-01, Law 36-05 and Law 44-06; • The Dahir Law No. 1-12-55 of 28 December 2012 promulgating Law No. 44-12 on the public offering and the information required of legal persons and organizations going public; • The Dahir Law No. 1-95-3 of 26 January 1995 promulgating Law No. 35-94 on Certain Negotiable Debt Securities, as amended and supplemented by Laws Nos. 35-96 and 33-06; • Dahir carrying Law No. 1-93-211 of September 21, 1993 relating to the Casablanca Stock Exchange as amended and supplemented by Laws Nos. 34-96, 29-00, 52-01, 45-06, 43-09 ; • General Regulation of the Casablanca Stock Exchange approved by the Decree of the Minister of Economy and Finance, by the Decree No. 1268 - 08 of July 07, 2008 amended and supplemented by the Decree of the Minister of the Economy and Finance No. 1156-10 of April 7, 2010, No. 30-14 of January 6, 2014 and No. 1955-16 of July 4, 2016; • Dahir promulgating law n ° 1-96-246 of January 9, 1997 promulgating law n ° 35-96 relating to the creation of a central depository and to the institution of a general system of the registration in account of certain values as modified by Law No. 43-02; • General Regulation of the Central Depository approved by the Order of the Minister of Economy and Finance No. 932-98 of April 16, 1998 and amended by the Order of the Minister of the Economy, Finance, Privatization and Tourism No. 1961-01 of 30 October 2001 and Order No. 77-05 of 17 March 2005; • Dahir N ° 1-04-21 of April 21, 2004 promulgating the law n ° 26-03 relative to the public offers on the Moroccan stock market as modified by the law N ° 46-06; • General Regulation of the AMMC approved by the Order of the Minister of the Economy and Finance

No. 2169-16 of July 14, 2016; • The AMMC circular n ° 03/19 of 20 February 2019 relating to financial operations and information. As a result of its activity, Label'Vie S.A. is subject to the various legislative texts as presented in the section "Business sector, national environment of large retailers, business sector".	
Locations for consulting legal documents	The Company accounting and legal documents, whose communication is required by law, as well as the Articles of Association, may be consulted at the registered office of the company.
Court of jurisdiction in case of dispute	Commercial Court of Rabat
Tax Regime	• The Company is subject to Corporate Tax at the so-called "progressive rate"; • The Company is subject to VAT (0%, 7%, 10%, 14% and 20%), at the standard legal rate (20%) for investments and other products.

Source: Label'Vie

II. Share Capital

II.1. Capital Composition

As of June 30, 2019, the share capital of Label'Vie S.A. amounted to MAD 283,896,200. It consists of 2,838,962 shares with a par value of MAD 100 each, registered or bearer shares, and fully paid up.

III. Shareholding Structure Evolution

Over the past five years, Label'Vie's shareholding structure has evolved as outlined below:

Table 7: Evolution of Label'Vie Shareholding Structure over the 2014-S1-2019 Timeframe

Shareholders	31/12/2014		31/12/2015		31/12/2016		31/12/2017		31/12/2018		30/06/2019	
	Nb of Shares	% of the Capital	Nb of Shares	% of the Capital	Nb of Shares	% of the Capital	Nb of Shares	% of the Capital	Nb of Shares	% of the Capital	Nb of Shares	% of the Capital
Retail Holding	1 293 621	50.8%	1 315 207	51.7%	1 434 463	56.4%	1 457 517	51.3%	1 442 545	50.8%	1 442 545	50.8%
SAHAM Assurance	257 230	10.1%	257 230	10.1%	369 173	14.5%	257 227	9.1%	235 201	8.3%	235 201	8.3%
ALJIA Holding (ex-ETAMAR)	106 455	4.2%	106 455	4.2%	106 455	4.2%	106 455	3.7%	106 455	3.7%	106 455	3.7%
ARISAIG Africa Consumer	202 750	8.0%	139 678	5.5%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Salaried Employees	1627	0.1%	786	0.0%	543	0.0%	543	0.0%	543	0.0%	543	0.0%
Floating and other ⁹	683 594	26.9%	725 921	28.5%	634 643	24.9%	1 017 220	35.8%	1 054 218	37.1%	1 054 218	37.1%
Incl. auto-owned Shares			120		4 597							
Total	2 545 277	100.0%	2 545 277	100.0%	2 545 277	100.0%	2 838 962	100.0%	2 838 962	100.0%	2 838 962	100.0%

One Share of Label'Vie S.A corresponds to one voting right.

In 2018, Retail Holding's stake in the registered capital of Label'Vie S.A stood at 50.8% compared to 51.3% in 2017.

The participation of SAHAM Assurance (formerly CNIA SAADA) in the capital of Label'Vie stood at 8.28% at the end of 2018 compared to 9.06% in 2017.

The holding of ALJIA Holding (formerly ETAMAR) in Label'Vie's capital stabilized at 3.75% at the end of 2018.

⁹ Other corresponds to the board of Director's representation shares

In 2017, the company carried out a capital increase by cash contribution. This increase involved the creation of 293,685 new shares at a price of MAD 1,350, an increase of MAD 29,368,500 excluding bonus, bringing the share capital of the company to MAD 283,896,200.

ARISAIG Africa Consumer has lowered its equity stake in Label'Vie between 2014 and 2015, from 8.0% to 5.5%. This reduction is explained by the asset management strategy adopted by the fund to sell or buy the Label'Vie shares given its investment objectives and constraints as well as its cash flow requirements. At the end of 2016, ARISAIG Africa Consumer sold its entire stake in the capital of Label'Vie

III.1. Composition of the Board of Directors as at June 30, 2019

As of October 31, 2019, the Board of Directors of Label'Vie is composed as follows:

Table 8: Composition of the Board of Administration of Label'Vie

Administrator	Appointment Date	Renewal Date of the Mandate	Expiration Date of the Mandate	Quality	Role within Label'Vie PLC or the Legal Entity sitting in the Board
Zouhaïr BENNANI	25/03/2004	27/06/2014	OGM approving the accounts for 2019	Chairman of the Board for Label'Vie S.A.	Chairman of the Board for Label'Vie S.A.
Mr. Rachid HADNI	25/03/2004	27/06/2014	OGM approving the accounts for 2019	Administrator Managing Director of Label'Vie S.A.	Administrator Managing Director of Label'Vie S.A.
Mr. Adil BENNANI	25/03/2007	27/06/2014	OGM approving the accounts for 2019	Administrator	<i>Intuitu personae</i>
Mr. Saïd ALJ	20/06/2006	27/06/2014	OGM approving the accounts for 2019	Administrator	<i>Intuitu personae</i>
Unimer represented by Mr. Ismaïl FARIH	13/12/2007	29/06/2017	OGM approving the accounts for 2022	Administrator	Advisor of the Chairman
Retail Holding represented by Mr. Zouhaïr BENNANI	25/03/2004	27/06/2014	OGM approving the accounts for 2019	Administrator	President of Retail Holding
Saham Assurance represented by Mrs. Kawtar JOHRATI	10/10/2008	29/06/2018	OGM approving the accounts for 2023	Administrator	Managing Director of the Asset Management subsidiary of Saham Assurances Group
Mr. LAISSAOUI Riad	29/06/2017	-	OGM approving the accounts for 2022	Administrator	Managing Director of Retail Holding
Mr. SOUAID Karim	29/06/2017	-	OGM approving the accounts for 2022	Administrator	<i>Intuitu personae</i>
Mr. Gilles DE CLERCK	29/06/2017	-	OGM approving the accounts for 2022	Administrator	<i>Intuitu personae</i>
Mr. BENSOUDA Amine	29/06/2017	-	OGM approving the accounts for 2022	Administrator	<i>Intuitu personae</i>
Mrs. DAHIB Jamila	29/06/2017	-	OGM approving the accounts for 2022	Administrator	Legal Director of Best Financière

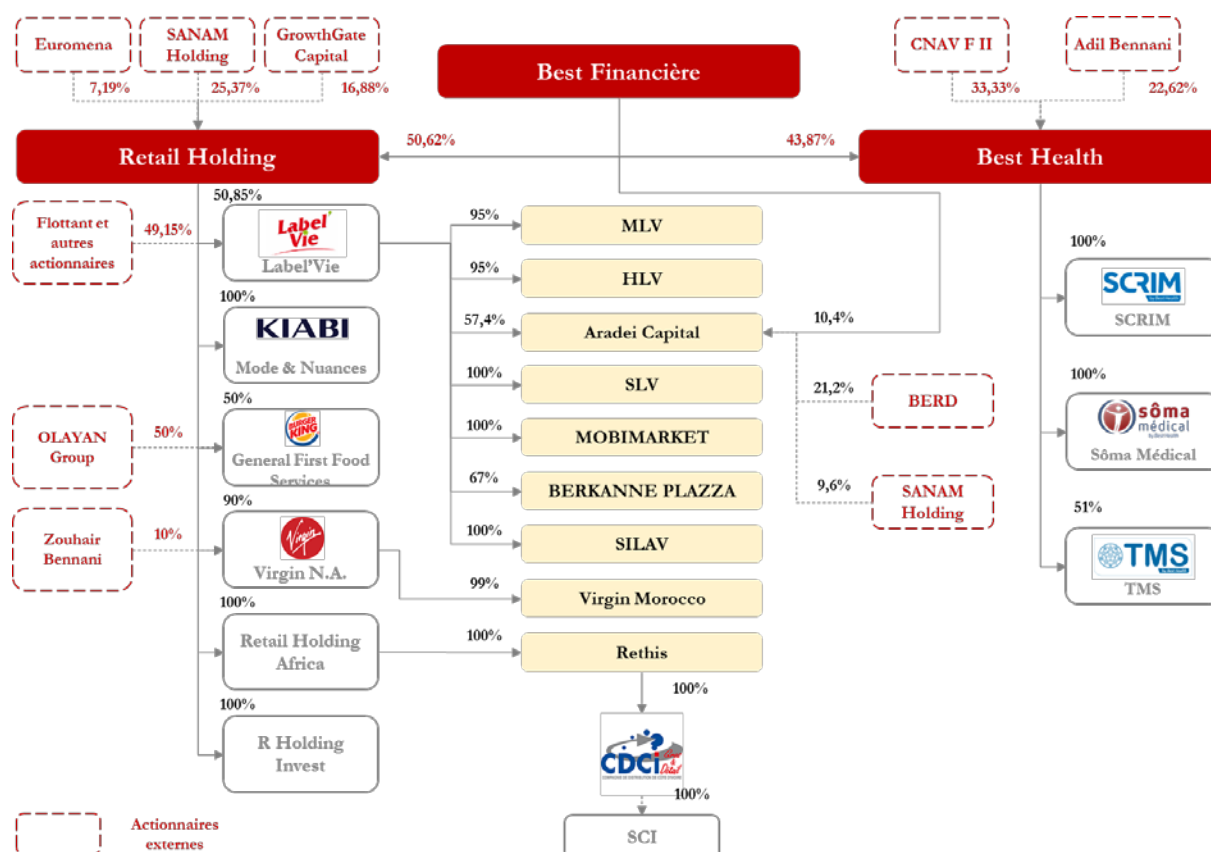
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Source: Label'Vie

IV. Membership of Best Financière Group

IV.1. Organisational Chart of Best Financière as of 30/06/2019¹⁰

Figure 2 : Legal Organisational Chart of Best Financière as of 31/12/2018



Source: Label'Vie

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¹⁰ Berkane Plaza is an SARL (PLC) with a capital of 100,000 MAD created in 2011 and owned at 67.5% by Label'Vie. This company has no activity. Berkane Plaza SARL aimed at the realization of a real estate project in Berkane (Carrefour Berkane), which was finally realized by Aradei Capital (formerly known as VLV SA). This entity will eventually be dissolved.

V. Activity of Label'Vie S.A.

Outlets/ Stores

As of 30 June 2019, the Label'Vie Group has a total of 99 outlets. The following table enumerates exhaustively these stores:

Outlets	City	Opening/Restart Date	Surface (in sqm)	Format	Ownership
Carrefour Market Zaêrs	Rabat	1986	3 000	Super	Rental (Aradei)
Carrefour Market Riad	Rabat	1995	900	Super	Rental (Third-Party)
Carrefour Market Shem's	Rabat	1999	750	Super	Rental (Third-Party)
Carrefour Market Vélodrome	Casablanca	2002	2 000	Super	Rental (Third-Party)
Carrefour Market Hassan	Rabat	2003	900	Super	Rental (Third-Party)
Carrefour Market Médina	Rabat	2003	600	Super	Rental (Third-Party)
Carrefour Market Kénitra 1	Kenitra	2003	1 500	Super	Leasing (Maghreb Bail)
Carrefour Market Meknès	Meknès	2004	2 000	Super	Rental (Aradei)
Carrefour Market Settât	Settât	2005	2 000	Super	Leasing (Maroc Leasing)
Carrefour Market Anfa	Casablanca	2005	1 000	Super	Leasing (Maroc Leasing)
Carrefour Market La Gironde	Casablanca	2005	500	Super	Rental (Third-Party)
Carrefour Market El Jadida	El Jadida	2007	2 000	Super	Rental (Aradei)
Carrefour Market Quartier des Hôpitaux	Casablanca	2007	500	Super	Premise (LBV)
Carrefour Market Lissasfa	Casablanca	2008	1 300	Super	Premise (LBV)
Carrefour Market Mohammedia Kasba	Mohammedia	2008	1 000	Super	Premise (LBV)
Carrefour Market Maârif	Casablanca	2008	1 300	Super	Premise (LBV)
Carrefour Market Khémisset	Khémisset	2008	1 500	Super	Premise (LBV)
Carrefour Market Taddart	Casablanca	2008	1 200	Super	Rental (Third-Party)
Carrefour Market Mohammedia El Alia	Mohammedia	2009	950	Super	Premise (LBV)
Carrefour Market Romandie	Casablanca	2009	800	Super	Premise (LBV)
Carrefour Market Oulfa	Casablanca	2009	650	Super	Premise (LBV)
Carrefour Market Yacoub El Mansour	Casablanca	2009	1 200	Super	Rental (Third-Party)
Carrefour Market Sala El Jadida	Salé	2009	1 100	Super	Land (LBV)
Carrefour Market Val Fleury	Casablanca	2009	700	Super	Premise (LBV)
Super Marché Souissi	Rabat	2009	1 800	Super	Land (LBV)
Carrefour Market Ain Sebaa	Casablanca	2009	1 900	Super	Premise (LBV)
Carrefour Market Gauthier	Casablanca	2010	400	Super	Premise (LBV)
Carrefour Market Kénitra 2	Kenitra	2010	500	Super	Premise (LBV)
Carrefour Market Agadir	Agadir	2010	1 500	Super	Premise (LBV)
Carrefour Market La Fontaine	Marrakech	2010	1 400	Super	Premise (LBV)
Carrefour Market Fès Immuouzer	Fès	2010	1 600	Super	Land (LBV)
Carrefour Market Plaisance	Meknès	2011	2 000	Super	Land (LBV)
Carrefour Market El Manal	Rabat	2011	2 200	Super	Land (LBV)
Carrefour Market Safi	Safi	2011	1 600	Super	Rental (Aradei)
Carrefour Market Temara Wifak	Témara	2012	1 500	Super	Land (LBV)
Carrefour Market La Résistance	Casablanca	2012	800	Super	Rental (Third-Party)

Carrefour Market Agadir 2	Agadir	2012	900	Super	Rental (Third-Party)
Carrefour Market Sidi Slimane	Sidi Slimane	2012	1 200	Super	Land (LBV)
Carrefour Market Anfa Place	Casablanca	2013	2 600	Super	Rental (Third-Party)
Carrefour Market Benimellal	Benimellal	2013	1 600	Super	Land (LBV)
SupEco Sidi Othmane	Casablanca	2013	250	Super	Leasing (Maghreb Bail)
Carrefour Market Carré Eden	Marrakech	2014	2 000	Super	Rental (Third-Party)
Carrefour Market Khenifra	Khenifra	2014	1 500	Super	Land (LBV)
Carrefour Market Ziraoui	Casablanca	2014	800	Super	Leasing (Maghreb Bail)
Carrefour Market Berkane	Berkane	2014	1 500	Super	Rental (Aradei)
Carrefour Market Essaouira	Essaouira	2014	1 500	Super	Land (LBV)
Carrefour Market Menara Mall	Marrakech	2015	1 500	Super	Rental (Third-Party)
Carrefour Market Abdelmoumen	Casablanca	2016	2 184	Super	Leasing (Maghreb Bail)
Carrefour Market Bourgogne	Casablanca	2016	700	Super	Rental (Third-Party)
Carrefour Market Fes Ain Chkef	Fes	2016	1 300	Super	Rental (Third-Party)
Carrefour Market Moulay Ismail	Meknes	2016	1 300	Super	Rental (Third-Party)
Carrefour Malabata	Tangier	2016	700	Super	Rental (Third-Party)
Carrefour Market Bettana	Salé	2017	480	Super	Rental (Third-Party)
Supeco Ain Chock	Casablanca	2017	400	Super	Rental (Third-Party)
Carrefour Market Panoramique	Casablanca	2017	890	Super	Rental (Third-Party)
Carrefour Market Tetouan Wilaya	Tetouan	2017	850	Super	Rental (Third-Party)
Carrefour Market Ibn Battouta	Tangier	2017	1 200	Super	Rental (Third-Party)
Carrefour Market Fes Atlas	Fes	2017	809	Super	Rental (Third-Party)
Supeco Ain Sebaa	Casablanca	2018	200	Super	Rental (Third-Party)
Supeco Oulfa	Casablanca	2018	200	Super	Rental (Third-Party)
Supeco Roches Noires	Casablanca	2018	200	Super	Rental (Third-Party)
Carrefour Market Volubilis	Tangier	2018	650	Super	Rental (Third-Party)
Carrefour Market Iberia	Tangier	2018	900	Super	Rental (Third-Party)
Carrefour Market Madagascar	Rabat	2018	550	Super	Rental (Third-Party)
Carrefour Market Agadir Hassan II	Agadir	2018	480	Super	Rental (Third-Party)
Carrefour Market Casablanca Bellrive	Casablanca	2018	800	Super	Rental (Third-Party)
Carrefour Market Casablanca Bethune	Casablanca	2018	500	Super	Rental (Third-Party)
Carrefour Market Mohammedia Avenue Sebta	Mohammedia	2018	580	Super	Rental (Third-Party)
Carrefour Market Tetouan II	Tetouan	2018	508	Super	Rental (Third-Party)
Carrefour Market Nador	Nador	2018	600	Super	Rental (Third-Party)
Carrefour Market Kenitra Mimosa	Kenitra	2018	580	Super	Rental (Third-Party)
Carrefour Market Marrakech Majorelle	Marrakech	2018	594	Super	Rental (Third-Party)
Carrefour Market Casablanca Bir Anzarrane	Casablanca	2018	500	Super	Rental (Third-Party)
Carrefour Market Kenitra Maamoura	Kenitra	2019	650	Super	Rental (Third-Party)
Carrefour Market Haut Agdal	Rabat	2019	500	Super	Rental (Third-Party)
Carrefour Market Agadir El Houda	Kenitra	2019	480	Super	Rental (Third-Party)
Carrefour Market Marrakech Semlalia	Marrakech	2019	613	Super	Rental (Third-Party)
Carrefour Market Casablanca Oasis	Casablanca	2019	700	Super	Rental (Third-Party)

Carrefour Market Mohamadia Mansouria	Mohammedia	2019	725	Super	Rental (Third-Party)
Carrefour Market Dar Bouazza	Casablanca	2019	800	Super	Rental (Third-Party)
Carrefour Market Mohamadia Kamal Parc ¹¹	Mohammedia	2019	815	Super	Rental (Third-Party)
Supermarket Total	80		85 023		
Carrefour Salé	Salé	2009	5 500	Hyper	Land (LBV)
Carrefour Al Mazar	Marrakech	2010	6 000	Hyper	Rental (Aradei)
Carrefour Borj Fès	Fès	2013	6 600	Hyper	Rental (Aradei)
Carrefour Oujda	Oujda	2014	3 600	Hyper	Land (LBV)
Carrefour Targa	Marrakech	2014	3 800	Hyper	Rental (Aradei)
Carrefour Sidi Maarouf	Casablanca	2015	8 500	Hyper	Rental (Aradei)
Carrefour Socco Alto	Tangier	2016	6300	Hyper	Rental (Aradei)
Carrefour Tetouan	Tetouan	2018	4 500	Hyper	Land (LBV)
Hypermarket Total	8		44 800		
Atacadao Salé	Salé	2010	8 067	Hyper cash	Rental (Aradei)
Atacadao Ain Sebaa	Casablanca	2010	5 969	Hyper cash	Rental (Aradei)
Atacadao Fès	Fès	2010	6 391	Hyper cash	Rental (Aradei)
Atacadao Agadir	Agadir	2010	7 067	Hyper cash	Rental (Aradei)
Atacadao Marrakech	Marrakech	2010	5 718	Hyper cash	Rental (Aradei)
Atacadao Tanger	Tangier	2010	5 656	Hyper cash	Leasing (Maghreb Bail/ Maroc Leasing)
Atacadao Oujda	Oujda	2010	7 039	Hyper cash	Rental (Aradei)
Atacadao Fqih Ben Salah	Fqih Ben Salah	2013	3 000	Hyper cash	Land (LBV)
Atacadao Sidi Kacem	Sidi Kacem	2013	3 200	Hyper cash	Land (LBV)
Atacadao Taza	Taza	2014	3 200	Hyper cash	Rental (Aradei)
Atacadao Meknes	Meknes	2016	4 257	Hyper cash	Rental (Aradei)
Total Atacadao	11		59 564		
Overall Total	99		189 387		

The Label'Vie Group favours renting its outlets, rather than buying the premises, even though the options for acquiring premises can be considered as long as the land charge is in line with the potential of the store.

The central platform and the Label'Vie Group stores are equipped with a number of technical means to guarantee a high level of customer service quality. These means include cashing, expense management and cargo handling equipment.

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¹¹ This outlet was opened in July 2019

Distribution of Sales by Department Based on the Different Formats

In MMAD	2016	2017	S1 2018	2018	H1 2019	CAGR 18/16
Consumer Goods and Liquids	4 005.8	4 519.7	2 211.3	4 941.0	2 489.0	11.1%
Carrefour Market	1 637.3	1 743.2	827.0	1 900.4	916.3	7.7%
Carrefour Hyper	669.6	767.9	377.0	859.6	419.0	13.3%
Atacadao	1 698.9	2 008.6	1 007.3	2 180.9	1 153.7	13.3%
Fresh Products	1 889.6	2 151.9	1 129.1	2 353.2	1 257.4	11.6%
Carrefour Market	881.7	969.4	541.9	1 113.3	624.2	12.4%
Carrefour Hyper	517.4	579.4	307.4	648.6	330.9	12.0%
Atacadao	490.5	603.1	279.8	591.3	302.3	9.8%
Leisure & Household Appliances	219.7	237.4	126.5	277.7	134.2	12.4%
Carrefour Market	9.0	7.3	2.8	4.6	0.9	-28.5%
Carrefour Hyper	208.5	227.9	123.5	272.6	133.1	14.3%
Atacadao	2.2	2.2	0.2	0.5	0.2	-51.5%
Miscellaneous (<i>Bazaar</i>)	202.4	222.2	105.8	230.5	112.4	6.7%
Carrefour Market	47.9	54.6	21.1	43.3	21.4	-5.0%
Carrefour Hyper	124.9	138.2	68.3	154.3	72.0	11.2%
Atacadao	29.6	29.4	16.4	33.0	19.0	5.6%
Textile and Household equipment	68.9	76.2	37.4	84.4	39.4	10.7%
Carrefour Market	10.1	8.1	3.9	6.8	2.5	-17.7%
Carrefour Hyper	58.0	67.2	33.1	76.9	36.5	15.1%
Atacadao	0.8	0.9	0.4	0.7	0.5	-5.3%
Services	385.3	323.7	147.6	330.5	189.0	-7.4%
Carrefour Market	5.4	2.7	11.7	33.1	24.0	146.9%
Carrefour Hyper	125.3	102.0	44.8	92.7	51.0	-14.0%
Atacadao	254.6	218.9	91.1	204.7	114.0	-10.3%
Total Sales Exld.VAT	6 771.7	7 531.1	3 757.7	8 217.3	4 221.5	10.2%

Source: Label'Vie

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Part III. FINANCIAL DATA

The year 2017 was marked by the withdrawal of Aradei Capital (formerly VLV) from the scope of consolidation of the Label'Vie Group, given the group's desire to separate the distributor business from that of real estate asset management. At the end of 2017, Aradei Capital (Ex VLV SA) was a 58% ownership of the Group and was managed by an independent Asset Manager (REIM Partners).

As a result, in 2017, the Label Vie Group waived Aradei Capital's global consolidation rule as it no longer have an effective control over the company.

For a better comparability of the financial aggregates and a neutralization of the impact of this operation on the consolidated whole, we presented the 2016 Pro-forma accounts.

I. ANNUAL AGGREGATES OF CONSOLIDATED ACCOUNTS

I.1. Scope of Consolidation

Over the 2016-2018 timeframe, the consolidated accounts of the Label'Vie group include the following companies:

Table 9 : Scope of Consolidation over the 2016-2018 timeframe

Entity Name	2016			2017			2018		
	Control Rate	Interest Rate	Consolidation Method	Control Rate	Interest Rate	Consolidation Method	Control Rate	Interest Rate	Consolidation Method
LABEL'VIE S.A			Parent Company (*)			Parent Company (*)			Parent Company (*)
ARADEI CAPITAL (EX : VLV)	61%	61%	Global Integration	0%	58%	Unconsolidated (*)	0%	58%	Unconsolidated (*)
SERVICE LV	100%	100%	Global Integration	100%	100%	Global Integration	100%	100%	Global Integration
HLV S.A.S	95%	95%	Global Integration	95%	95%	Global Integration	95%	95%	Global Integration
MAXI LV S.A.S	95%	95%	Global Integration	95%	95%	Global Integration	95%	95%	Global Integration
MOBI MARKET	50%	50%	Proportional Integration	50%	50%	Proportional Integration	50%	50%	Proportional Integration

(*) Consolidating Body

The year 2016 was marked by (i) an increase in the capital of Aradei Capital (Ex VLV SA) in favour of the EBRD and (ii) the merger between Aradei Capital and Petra (Best Real Estate S.A., which is an owner of three shopping centers and four shopping malls), which is part of the Group's strategy of separating the distribution business from the property (land) business.

These transactions resulted in an increase in the capital of Aradei Capital (Ex VLV SA) of MAD 172.4 million to the benefit of the EBRD followed by a capital increase of MAD 130.6 million for the benefit of Petra shareholders.

As a result, the scope of consolidation of the Label'Vie group has changed as follows:

- Decrease of the capital held by Label'Vie SA in Aradei Capital (Ex VLV SA) to 61% in 2016;
- Enlargement of the scope following the integration of Petra.

The year 2017 was marked by the change of name from VLV to Aradei Capital and its withdrawal from the scope of consolidation given the group's desire to separate the private banking business from that of real estate asset management. At the end of 2017, Aradei Capital (Ex VLV SA) is 58% owned by the Group and is managed by an independent Asset Manager (REIM Partners).

As a result, in 2017, the Label Life Group waived Aradei Capital's fully consolidated consolidation rule as it no longer exercises effective control over the company.

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The scope of consolidation of the Label'Vie Group did not change during the 2018 financial year.

I.2. CONSOLIDATED BALANCE SHEET

The tables below detail the consolidated balance sheet of the Label'Vie Group over the 2016-2018 period:

I.2.1. Consolidated Assets

In MMAD	2016	2016 Pro- forma	2017	Var. 16PF - 17	2018	Var. 17 - 18
Intangible Fixed Assets (A)	966.8	709.5	772.4	8.9%	836.8	8.3%
Fixed Assets in R&D	425.5	339.7	397.5	17.0%	464.4	16.8%
Patents, trademarks, rights & similar val.	22.5	20.0	20.9	4.8%	18.9	-9.6%
Commercial fund	201.4	349.3	353.5	1.2%	353.5	0.0%
Goodwill	317.4	0.5	0.5	0.0%	-	-
Tangible Fixed Assets (B)	4 632.3	1 357.2	1 601.6	18.0%	1 724.4	7.7%
Land	2 142.4	177.8	178.4	0.3%	194.9	9.2%
Constructions	1 393.4	322.1	505.8	57.0%	607.3	20.1%
Technical installations, equipment and tool(ing)s	340.6	325.9	343.9	5.5%	362.7	5.5%
Transportation equipment	0.3	0.2	0.4	64.5%	0.3	-32.8%
Furniture, office equipment and misc.	317.9	227.9	338.2	48.4%	442.2	30.7%
Other tangible fixed assets	-	32.4	28.6	-11.7%	24.9	-12.8%
Investments in progress	437.7	270.9	206.3	-23.9%	92.2	-55.3%
Financial Fixed Assets (C)	139.8	1 371.7	1 384.9	1.0%	1 386.7	0.1%
Fixed loans	-	-	-	-	-	-
Equity Securities	97.5	1 338.5	1 351.6	1.0%	1 352.8	0.1%
Other financial receivables	42.3	33.2	33.3	0.2%	33.8	1.6%
Asset Goodwill (D)	-	-	-	-	-	-
TOTAL I = (A + B + C + D)	5 738.9	3 438.4	3 758.8	9.3%	3 947.9	5.0%
Stocks (E)	1 208.8	1 161.5	1 285.4	10.7%	1 478.3	15.0%
Goods	1 148.4	1 148.4	1 274.2	11.0%	1 466.5	15.1%
Consumable Materials and Supplies	13.1	13.1	11.2	-14.7%	11.8	5.3%
Goods in progress	47.3	-	-	-	-	-
Finished products	-	-	-	-	-	-
Current Assets Receivable (F)	1 713.9	1 390.3	1 409.1	1.4%	1 563.9	11.0%
Due from suppliers, advances and down (pre-) payments	102.5	62.9	83.9	33.4%	101.7	21.2%
Customers and related accounts	969.2	857.0	833.9	-2.7%	828.0	-0.7%
Staff	9.0	9.0	9.9	10.8%	15.2	53.9%
State	565.3	410.9	428.8	4.3%	465.3	8.5%
Associate accounts	-	-	-	-	-	-
Other debtors	28.0	26.4	22.0	-16.5%	128.6	>100%
Accrual-Adjustment Accounts	39.9	24.1	30.6	26.8%	25.1	-18.0%
Securities and investment securities (G)	487.5	50.1	50.1	0.0%	21.3	-57.5%
Assets Goodwill (H)	0.4	0.4	1.1	>100%	0.9	-14.0%
TOTAL II (E + F + G + H)	3 410.6	2 602.3	2 745.8	5.5%	3 064.4	11.6%
Cash Assets	187.5	372.6	544.6	46.2%	873.8	60.5%
Checks and bills awaiting collection	37.4	37.3	56.5	51.2%	71.4	26.3%
Banks, Corp. Treasury & postal checks	138.6	324.4	475.5	46.6%	789.8	66.1%
Cash, imprest accounts and letters of credit	11.5	10.9	12.7	16.3%	12.7	-0.3%
TOTAL III	187.5	372.6	544.6	46.2%	873.8	60.5%
OVERALL TOTAL (I + II + III)	9 337.0	6 413.3	7 049.2	9.9%	7 886.1	11.9%

Source: Label'Vie

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I.2.2. Consolidated Liabilities

In MMAD	2016	2016 Pro- forma	2017	Var. 16PF - 17	2018	Var. 17 - 18
Equity Capital						
Company or personal capital	254.5	254.5	283.9	11.5%	283.9	0.0%
Share issue, merger, contribution premium	783.4	783.4	1 150.5	46.9%	1 150.5	0.0%
Goodwill	59.8	-	-	-	-	-
Legal reserve	24.2	24.2	25.5	5.4%	28.4	11.3%
Other reserves (consolidated reserves)	6.7	-71.2	-32.6	-54.2%	28.6	-187.9%
Carry-forward	44.6	44.6	28.2	-36.7%	51.9	83.9%
Net Consolidated Income	164.6	105.3	240.9	>100%	288.4	19.7%
TOTAL EQUITY (A)	1 337.8	1 140.8	1 696.3	48.7%	1 831.7	8.0%
Minority interests (B)	1 009.2	10.6	12.4	17.0%	15.4	24.3%
Minority interests	1 009.2	10.6	12.4	17.0%	15.4	24.3%
Financing debt (C)	2 867.1	1 953.5	2 103.7	7.7%	2 307.4	9.7%
Bond issues/loans	1 766.6	1 616.6	1 500.0	-7.2%	1 500.0	0.0%
Other financing debts	1 100.5	336.9	603.7	79.2%	807.4	33.7%
Sustainable Provisions for Risks and Expenses (D)	11.1	0.9	2.2	>100%	6.4	191.2%
Liabilities – Goodwill (E)	-	-	-	-	-	-
TOTAL I (A + B + C + D + E)	5 225.2	3 105.8	3 814.7	22.8%	4 160.9	9.1%
Current liabilities (F)	3 905.9	3 109.0	3 113.1	0.1%	3 350.8	7.6%
Accounts payable	2 887.9	2 725.3	2 805.3	2.9%	3 039.2	8.3%
Accounts payable, advances and down (pre-)payments	28.5	22.1	31.9	44.1%	42.2	32.3%
Staff	8.1	7.8	8.1	3.3%	7.0	-13.0%
Social bodies	15.3	14.7	16.0	9.0%	14.7	-8.4%
State	715.5	213.1	227.7	6.9%	225.2	-1.1%
Associate accounts	137.6	0.4	0.1	-67.6%	0.2	61.8%
Other creditors	12.3	102.3	5.7	-94.4%	4.9	-14.1%
Adjustment accounts – liabilities	100.7	23.3	18.3	-21.4%	17.3	-5.2%
Other provisions for risks and charges (G)	14.5	7.1	1.1	-84.0%	4.1	273.6%
Liabilities – Goodwill (H)	1.4	1.4	0.3	-78.0%	0.3	0.1%
TOTAL II (F + G + H)	3 921.8	3 117.5	3 114.5	-0.1%	3 355.2	7.7%
Cash Liability	190.0	190.0	120.0	-36.8%	370.0	208.3%
Discount Credits	-	-	-	-	-	-
Cash Credits	190.0	190.0	120.0	-36.8%	370.0	208.3%
Banks (credit balances)	-	-	-	-	-	-
TOTAL III	190.0	190.0	120.0	-36.8%	370.0	208.3%
OVERALL TOTAL I + II + III	9 337.0	6 413.3	7 049.2	9.9%	7 886.1	11.9%

Source: Label'Vie

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I.3. CONSOLIDATED INCOME STATEMENT

The table below details the consolidated income and expense account of Label'Vie Group over the 2016-2018 period:

In MMAD	2016	2016 Pro- forma	2017	Var. 16PF - 17	2018	Var. 17 - 18
Sales of goods in the unaltered state	6 771.6	6 771.6	7 531.1	11.2%	8 217.3	9.1%
Sales of goods and services produced	785.7	623.3	743.5	19.3%	815.6	9.7%
Consolidated Turnover	7 557.4	7 394.9	8 274.6	11.9%	9 033.0	9.2%
Operating reversals	163.2	135.8	95.4	-29.7%	103.4	8.4%
Consolidated operating income I	7 720.5	7 530.7	8 370.0	11.1%	9 136.4	9.2%
Resale of purchased goods	6 010.3	6 010.3	6 667.2	10.9%	7 246.7	8.7%
Costs of furniture and supplies	172.1	162.6	177.3	9.0%	182.1	2.7%
Other external expenses	380.6	459.5	478.7	4.2%	526.2	9.9%
Taxes and levies	62.2	45.6	46.8	2.5%	52.9	13.1%
Staff-related costs	384.3	383.2	388.9	1.5%	423.5	8.9%
Other operating expenses	7.7	7.6	6.7	-12.5%	0.1	-99.1%
Operating provisions	330.5	211.7	250.1	18.1%	278.2	11.2%
Consolidated operating expenses II	7 347.6	7 280.6	8 015.6	10.1%	8 709.7	8.7%
OPERATING INCOME (I-II) III	373.0	250.1	354.4	41.7%	426.7	20.4%
Equity interests and equity securities income	3.6	3.6	65.4	>100%	67.2	2.7%
Exchange/currency gains	1.3	1.0	1.6	62.1%	3.2	98.2%
Interest and other financial income	67.8	41.3	39.3	-4.8%	39.9	1.6%
Financial reversals and transfers of charges	15.0	11.1	11.4	2.6%	12.0	4.8%
Financial Products IV	87.7	57.0	117.8	>100%	122.2	3.8%
Interest-related expenses	201.4	147.3	141.7	-3.8%	137.6	-2.9%
Exchange/currency losses	0.8	1.1	4.5	>100%	3.9	-13.0%
Other financial charges	8.0	8.0	1.4	-82.0%	4.4	211.8%
Financial provisions	0.4	0.4	1.1	>100%	0.9	-14.0%
Financial Expenses V	210.6	156.8	148.8	-5.1%	146.8	-1.3%
Financial Result (IV-V) VI	-122.9	-99.7	-31.0	-68.9%	-24.6	-20.6%
CURRENT INCOME (III + VI) VII	249.9	150.4	323.4	>100%	402.1	24.3%
Proceeds from the sale of fixed assets	2.5	0.6	5.3	>100%	92.0	1635.7%
Other non-current products	7.3	1.3	4.5	>100%	2.1	-52.6%
Non-current reversals transfers expenses					0.4	100.0%
Non-Current Products VIII	9.8	1.9	9.8	>100%	94.5	864.4%
Net depreciation value of the transferred assets	2.5	0.6	6.6	>100%	55.8	745.7%
Other non-current expenses	12.5	1.7	2.8	64.0%	36.6	1207.7%
NC allocations to depreciations and provisions	7.9	0.4	1.6	>100%	6.2	289.5%
Non-current expenses IX	22.9	2.7	11.1	>100%	98.7	788.9%
Non-current income (VIII-IX) X	-13.1	-0.7	-1.2	64.3%	-4.2	245.9%
INCOME BEFORE TAXES (VII + X) XI	236.8	149.6	322.2	>100%	397.9	23.5%
Income Tax	72.3	44.3	81.3	83.5%	109.5	34.7%
NET PROFIT	164.5	105.3	240.9	>100%	288.4	19.7%
Net income – Group share	139.5	103.6	237.9	>100%	285.2	19.9%
Net Result of Minorities	25.1	1.8	3.0	67.1%	3.2	5.5%

Source: Label'Vie

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II. ANNUAL AGGREGATES OF INDIVIDUAL ACCOUNTS

II.1. BALANCE-SHEET

The tables below detail the individual balance sheet of the Label'Vie over the 2016-2018 period:

II.1.1. Company Assets

In MMAD	2016	2017	Var. 16 - 17	2018	Var. 17 - 18
Intangible Fixed Assets (A)	407	482	18,4%	548	13,7%
Fixed Assets in R&D	0	0	0,0%	0	0,0%
Preliminary expenses	0	0	0%	0	0%
Deferred expenses	235	305	29,6%	373	22,2%
Patents, trademarks, rights & similar val.	19	20	5,7%	18	-10,1%
Commercial fund	153	157	2,7%	157	0,0%
Goodwill	0	0	0,0%	0	0,0%
Tangible Fixed Assets (B)	1 024	1 292	26,2%	1 418	9,7%
Land	178	178	0,3%	195	9,3%
Constructions	306	489	59,9%	591	20,9%
Technical installations, equipment and tool(ing)s	159	195	22,8%	219	12,3%
Transportation equipment	0	0	63,5%	0	-32,6%
Furniture, office equipment and misc.	120	225	87,8%	323	43,5%
Other tangible fixed assets	0	0	0,0%	0	0,0%
Investments in progress	261	204	-22,0%	88	-56,6%
Financial Fixed Assets (C)	1 630	1 643	0,8%	1 645	0,1%
Fixed loans	0	0	0,0%	0	0,0%
Equity Securities	1 613	17	-99,0%	17	3,3%
Other financial receivables	17	1 626	ns	1 627	0,1%
Asset Goodwill (D)	0	0	0,0%	0	0,0%
TOTAL I = (A + B + C + D)	3 061	3 417	11,6%	3 610	5,6%
Stocks (E)	532	596	12,0%	692	16,0%
Goods	521	587	12,7%	682	16,2%
Consumable Materials and Supplies	12	9	-20,8%	10	5,6%
Goods in progress	0	0	0,0%	0	0,0%
Finished products	0	0	0,0%	0	0,0%
Current Assets Receivable (F)	1 415	1 438	1,6%	1 608	11,8%
Trade receivables suppliers, advances and down (pre-) payments	30	34	15,5%	42	22,1%
Customers and related accounts	1 111	1 104	-0,6%	1 127	2,1%
Staff	8	8	8,7%	13	53,1%
State	220	240	8,8%	269	12,2%
Associate accounts	0	0	0,0%	0	0,0%
Other debtors	23	23	-3,0%	133	489,6%
Accrual-Adjustment Accounts	23	29	23,9%	25	-14,9%
Securities and investment securities (G)	11	11	0,0%	7	-35,3%
Assets Goodwill (H)	0	1	126,0%	1	-19,3%
TOTAL II (E + F + G + H)	1 959	2 046	4,4%	2 307	12,8%
Assets – Cashflow					
Checks and bills awaiting collection	24	26	11,1%	44	66,5%
Banks, Corp. Treasury & postal checks	421	538	27,8%	754	40,3%
Cash, imprest accounts and letters of credit	5	7	29,5%	7	3,4%
TOTAL III	450	571	27,0%	805	41,0%
OVERALL TOTAL (I + II + III)	5 470	6 034	10,3%	6 723	11,4%

Source: Label'Vie

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II.1.2. Individual Liabilities

In MMAD	2016	2017	Var. 16 - 17	2018	Var. 17 - 18
Equity Capital					
Company or personal capital	255	284	11,5%	284	0,0%
Share issue, merger, contribution premium	783	1 151	46,9%	1 151	0,0%
Goodwill	0	0	0,0%	0	0,0%
Legal reserve	24	25	5,4%	28	11,5%
Other reserves (consolidated reserves)	0	0	0,0%	0	0,0%
Carry-forward	44	28	-36,6%	52	83,8%
Net Consolidated Income	65	177	171,6%	219	23,9%
TOTAL EQUITY (A)	1 172	1 665	42,1%	1 734	4,1%
Minority interests (B)	0	0	0,0%	0	0,0%
Minority interests	0	0	0,0%	0	0,0%
Financing debt (C)	1 783	1 941	8,9%	2 170	11,8%
Bond issues/loans	1 617	1 500	-7,2%	1 500	0,0%
Other financing debts	166	441	165,3%	670	51,8%
Sustainable Provisions for Risks and Expenses (D)	0	1	0,0%	4	0,0%
Liabilities – Goodwill (E)	0	0	0,0%	0	0,0%
TOTAL I (A + B + C + D + E)	2 954	3 607	22,1%	3 907	8,3%
Current liabilities (F)	2 317	2 306	-0,5%	2 492	8,1%
Trade payable and related accounts	1 494	1 451	-2,9%	1 590	9,6%
Customer payable, advances and down (pre-) payments	2	2	-34,8%	2	18,1%
Staff	1	1	19,8%	1	25,3%
Social bodies	9	11	19,0%	10	-11,3%
State	160	181	12,8%	178	-1,4%
Associate accounts	0	0	22,6%	0	22,6%
Other creditors	631	645	2,3%	695	7,7%
Adjustment accounts – liabilities	20	16	-20,9%	16	1,4%
Other provisions for risks and charges (G)	7	1	-86,5%	4	295,6%
Liabilities – Goodwill (H)	1	0	-67,0%	0	-13,6%
TOTAL II (F + G + H)	2 325	2 307	-0,8%	2 496	8,2%
Liability – Cash			0,0%		0,0%
Discount Credits	0	0	0,0%	320	0,0%
Cash Credits	190	120	-36,8%	0	0,0%
Banks (credit balances)	0	0	0,0%	0	0,0%
TOTAL III	190	120	-36,8%	320	166,7%
OVERALL TOTAL I + II + III	5 470	6 034	10,3%	6 723	11,4%

Source: Label'Vie

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II.2. COMPANY'S INDIVIDUAL INCOME STATEMENTS

The table below outlines in details the individual Profit and Loss account of the Label'Vie over the 2016-2018 period:

In MMAD	2016	2017	Var. 16 - 17	2018	Var. 17 - 18
Sales of goods in the unaltered state	3 072	3 327	12,9%	3 755	12,9%
Sales of goods and services produced	390	444	15,9%	514	15,9%
Consolidated Turnover	3 462	3 771	13,2%	4 269	13,2%
Operating reversals	122	77	13,8%	88	13,8%
Consolidated operating income I	3 585	3 847	13,2%	4 357	13,2%
Resale of purchased goods	2 654	2 854	12,6%	3 214	12,6%
Costs of furniture and supplies	127	104	3,8%	108	3,8%
Other external expenses	228	222	12,1%	249	12,1%
Taxes and levies	21	22	12,5%	24	12,5%
Staff-related costs	238	234	9,2%	256	9,2%
Other operating expenses	7	0	0,0%	0	0,0%
Operating provisions	121	143	24,7%	179	24,7%
Consolidated operating expenses II	3 396	3 579	12,6%	4 029	12,6%
OPERATING INCOME (I-II) III	188	268	22,2%	327	22,2%
Equity interests and equity securities income	4	65	2,7%	67	2,7%
Exchange/currency gains	1	1	65,0%	2	65,0%
Interest and other financial income	40	38	-1,3%	38	-1,3%
Financial reversals and transfers of charges	9	10	21,2%	12	21,2%
Financial Products IV	54	115	3,7%	119	3,7%
Interest-related expenses	146	150	7,0%	160	7,0%
Exchange/currency losses	1	4	-10,2%	3	-10,2%
Other financial charges	8	1	ns	4	ns
Financial provisions	0	1	-18,2%	1	-18,2%
Financial Expenses V	155	155	8,3%	168	8,3%
Financial Result (IV-V) VI	-102	-40	21,4%	-49	21,4%
CURRENT INCOME (III + VI) VII	87	228	22,3%	279	22,3%
Proceeds from the sale of fixed assets	0	5	ns	92	ns
Other non-current products	1	4	-58,7%	2	-58,7%
Non-current reversals transfers expenses	0	0	0,0%	0	0,0%
Non-Current Products VIII	2	9	ns	94	ns
Net depreciation value of the transferred assets	0	7	ns	56	ns
Other non-current expenses	1	1	ns	17	ns
NC allocations to depreciations and provisions	0	1	ns	6	ns
Non-current expenses IX	1	9	ns	79	ns
Non-current income (VIII-IX) X	1	0	ns	15	ns
RESULT BEFORE TAXES (VII + X) XI	87	228	28,7%	294	28,7%
Income Tax	22	51	45,1%	75	45,1%
NET PROFIT	65	177	23,9%	219	23,9%

Source: Label'Vie

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III. SEMI-ANNUAL AGGREGATS OF CONSOLIDATED ACCOUNTS

III.1. SCOPE OF CONSOLIDATION

Over the S1-2018 and S1-2019, the consolidated accounts of Label'Vie Group include the following companies:

Entity Name	S1-2018			S1-2019		
	Control Rate	Interest Rate	Consolidation Method	Control Rate	Interest Rate	Consolidation Method
LABEL'VIE S.A			Parent Company (*)			Parent Company (*)
ARADEI CAPITAL (EX : VLV)	0%	58%	Unconsolidated (*)	0%	58%	Unconsolidated (*)
SERVICE LV	100%	100%	Global Integration	100%	100%	Global Integration
HLV S.A.S	95%	95%	Global Integration	95%	95%	Global Integration
MAXI LV S.A.S	95%	95%	Global Integration	95%	95%	Global Integration
MOBI MARKET	50%	50%	Proportional Integration	100%	100%	Global Integration

(*) Consolidating Body

III.2. SEMI-ANNUAL CONSOLIDATED BALANCE SHEET

The tables below detail the semi-annual consolidated balance sheet of Label'Vie Group over the period 2018-S1-2019:

III.2.1. Semi-annual consolidated assets

In MMAD	31/12/2018	S1 2019	Var.
Intangible Fixed Assets (A)	836,8	853,1	1,9%
Fixed Assets in R&D	464,4	480,2	3,4%
Patents, trademarks, rights & similar val.	18,9	19,4	2,5%
Commercial fund	353,5	353,5	0,0%
Goodwill	0,0	0,0	n.a
Tangible Fixed Assets (B)	1 724,4	1 767,6	2,5%
Land	194,9	194,9	0,0%
Constructions	607,3	607,0	0,0%
Technical installations, equipment and tool(ing)s	362,7	358,1	-1,3%
Transportation equipment	0,3	0,2	-17,7%
Furniture, office equipment and misc.	442,2	458,1	3,6%
Other tangible fixed assets	24,9	22,7	-9,1%
Investments in progress	92,2	126,6	37,3%
Financial Fixed Assets (C)	1 386,7	1 395,8	0,7%
Fixed loans	0,0	0,0	n.a
Equity Securities	1 352,8	1 361,5	0,6%
Other financial receivables	33,8	34,3	1,4%
Asset Goodwill (D)	0,0	0,0	n.a
TOTAL I = (A + B + C + D)	3 947,9	4 016,5	1,7%
Stocks (E)	1 478,3	1 471,8	-0,4%
Goods	1 466,5	1 457,6	-0,6%
Consumable Materials and Supplies	11,8	14,2	20,2%
Goods in progress	0,0	0,0	n.a
Finished products	0,0	0,0	n.a
Current Assets Receivable (F)	1 563,9	1 583,6	1,3%
Due from suppliers, advances and down (pre-) payments	101,7	120,3	18,3%
Customers and related accounts	828,0	788,7	-4,7%
Staff	15,2	18,5	21,5%
State	465,3	495,3	6,5%

Associate accounts	0,0	0,0	<i>n.a</i>
Other debtors	128,6	115,8	-9,9%
Accrual-Adjustment Accounts	25,1	45,0	79,2%
Securities and investment securities (G)	21,3	21,3	0,0%
Assets Goodwill (H)	0,9	0,0	-100,0%
TOTAL II (E + F + G + H)	3 064,4	3 076,7	0,4%
Cash Assets	873,8	762,4	-12,8%
Checks and bills awaiting collection	71,4	4,0	-94,3%
Banks, Corp. Treasury & postal checks	789,8	743,6	-5,9%
Cash, imprest accounts and letters of credit	12,7	14,8	16,9%
TOTAL III	873,8	762,4	-12,8%
OVERALL TOTAL (I + II + III)	7 886,1	7 855,5	-0,4%

Source : Label'Vie

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III.2.2. Semi-annual consolidated liabilities

In MMAD	31/12/2018	S1 2019	Var.
Equity Capital			
Company or personal capital	283,9	283,9	0,0%
Share issue, merger, contribution premium	1 150,5	1 150,5	0,0%
Goodwill	0,0	0,0	n.a
Legal reserve	28,4	28,4	0,0%
Other reserves (consolidated reserves)	28,6	95,3	na
Carry-forward	51,9	120,7	132,8%
Net Consolidated Income	288,4	168,7	-41,5%
TOTAL EQUITY (A)	1 831,7	1 847,6	0,9%
Minority interests (B)	15,4	18,6	20,5%
Minority interests	15,4	18,6	20,5%
Financing debt (C)	2 307,4	2 325,0	0,8%
Bond issues/loans	1 500,0	1 500,0	0,0%
Other financing debts	807,4	825,0	2,2%
Sustainable Provisions for Risks and Expenses (D)	6,4	7,7	19,6%
Liabilities – Goodwill (E)	0,0	0,0	n.a
TOTAL I (A + B + C + D + E)	4 160,9	4 198,8	0,9%
Current liabilities (F)	3 350,8	3 206,6	-4,3%
Accounts payable	3 039,2	2 692,4	-11,4%
Accounts payable, advances and down (pre-)payments	42,2	45,1	6,8%
Staff	7,0	6,9	-2,5%
Social bodies	14,7	18,2	24,4%
State	225,2	242,9	7,8%
Associate accounts	0,2	150,2	n.s
Other creditors	4,9	2,7	-45,0%
Adjustment accounts – liabilities	17,3	48,3	na
Other provisions for risks and charges (G)	4,1	0,2	-96,0%
Liabilities – Goodwill (H)	0,3	0,0	-100,0%
TOTAL II (F + G + H)	3 355,2	3 206,7	-4,4%
Cash Liability	370,0	450,0	21,6%
Discount Credits	0,0	0,0	n.a
Cash Credits	370,0	450,0	21,6%
Banks (credit balances)	0,0	0,0	n.a
TOTAL III	370,0	450,0	21,6%
OVERALL TOTAL I + II + III	7 886,1	7 855,5	-0,4%

Source : Label'Vie

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III.3. SEMI-ANNUAL CONSOLIDATED INCOME STATEMENT

The table below details the semi-annual consolidated income and expense accounts of Label'Vie Group over the period S1-2018/S1-2019:

In MMAD	S1 2018	S1 2019	Var.
Sales of goods in the unaltered state	3 757,7	4 221,8	12,3%
Sales of goods and services produced	407,0	461,5	13,4%
Consolidated Turnover	4 164,8	4 683,3	12,4%
Operating reversals	50,7	59,0	16,4%
Consolidated operating income I	4 215,4	4 742,2	12,5%
Resale of purchased goods	3 321,1	3 751,4	13,0%
Costs of furniture and supplies	85,1	100,1	17,6%
Other external expenses	253,1	279,1	10,3%
Taxes and levies	25,3	28,8	13,8%
Staff-related costs	207,3	229,1	10,6%
Other operating expenses	0,1		-100,0%
Operating provisions	135,6	155,9	15,0%
Consolidated operating expenses II	4 027,5	4 544,4	12,8%
OPERATING INCOME (I-II) III	187,9	197,8	5,3%
Equity interests and equity securities income	67,2	70,6	5,1%
Exchange/currency gains	0,8	0,6	-30,3%
Interest and other financial income	23,4	20,3	-13,1%
Financial reversals and transfers of charges	1,0	0,9	-2,1%
Financial Products IV	92,3	92,4	0,2%
Interest-related expenses	69,4	69,6	0,3%
Exchange/currency losses	2,7	0,7	-73,0%
Other financial charges	3,6	2,8	-23,1%
Financial provisions	0,0	0,0	n.a
Financial Expenses V	75,8	73,1	-3,5%
Financial Result (IV-V) VI	16,6	19,3	16,4%
CURRENT INCOME (III + VI) VII	204,5	217,2	6,2%
Proceeds from the sale of fixed assets	0,0	0,1	n.a
Other non-current products	0,6	0,4	-36,3%
Non-current reversals transfers expenses	0,0	4,6	n.a
Non-Current Products VIII	0,6	5,1	743,3%
Net depreciation value of the transferred assets	0,0	0,1	n.a
Other non-current expenses	28,9	5,5	-81,1%
NC allocations to depreciations and provisions	2,4	2,9	19,7%
Non-current expenses IX	31,3	8,4	-73,1%
Non-current income (VIII-IX) X	-30,7	-3,4	-89,0%
INCOME BEFORE TAXES (VII + X) XI	173,8	213,8	23,0%
Income Tax	33,7	45,1	33,9%
NET PROFIT	140,1	168,7	20,4%
Net income – Group share	137,8	167,5	21,6%
	RNPG/CA		
	3,3%	3,6%	0,3%
Net Result of Minorities	1,4	1,2	-13,6%

Source : Label'Vie

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IV. SEMI-ANNUAL AGGREGATS OF INDIVIDUAL ACCOUNTS

IV.1. SEMI-ANNUAL INDIVIDUAL BALANCE SHEET

The tables below detail the semi-annual individual balance sheet of Label'Vie over the 2018-S1-2019 period:

IV.1.1. Semi-annual individual assets

In MMAD	31/12/2018	S1 2019	Var.
Non-value assets (A)	373	387	3,7%
Preliminary expenses	0	0	-
Differed expenses	373	387	3,7%
Intangible Fixed Assets (A)	175	176	0,3%
Fixed Assets in R&D	-	-	-
Patents, trademarks, rights & similar val.	18	19	3,3%
Commercial fund	157	157	0,0%
Goodwill	-	-	-
Tangible Fixed Assets (B)	1 418	1 480	4,4%
Land	195	195	0,0%
Constructions	591	591	0,0%
Technical installations, equipment and tool(ing)s	219	227	3,5%
Transportation equipment	0	0	-20,9%
Furniture, office equipment and misc.	323	346	7,1%
Other tangible fixed assets	-	-	-
Investments in progress	88	120	36,1%
Financial Fixed Assets (C)	1 645	1 655	0,6%
Fixed loans	-	-	-
Equity Securities	17	18	2,8%
Other financial receivables	1 627	1 638	0,6%
Asset Goodwill (D)	-	-	-
TOTAL I = (A + B + C + D)	3 610	3 698	2,4%
Stocks (E)	692	713	3,1%
Goods	682	702	2,9%
Consumable Materials and Supplies	10	12	17,2%
Goods in progress	-	-	-
Finished products	-	-	-
Current Assets Receivable (F)	1 608	1 613	0,3%
Due from suppliers, advances and down (pre-) payments	42	61	47,5%
Customers and related accounts	1 127	1 039	-7,8%
Staff	13	14	12,9%
State	269	288	7,2%
Associate accounts	-	-	-
Other debtors	133	174	30,9%
Accrual-Adjustment Accounts	25	36	44,5%
Securities and investment securities (G)	7	7	0,0%
Assets Goodwill (H)	1	0	-100,0%
TOTAL II (E + F + G + H)	2 307	2 333	1,1%
Cash Assets			
Checks and bills awaiting collection	44	-6	-112,6%
Banks, Corp. Treasury & postal checks	754	698	-7,4%
Cash, imprest accounts and letters of credit	7	9	25,7%
TOTAL III	805	702	-12,8%
OVERALL TOTAL (I + II + III)	6 723	6 733	0,1%

Source : Label'Vie

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IV.1.2. Semi-annual individual liabilities

In MMAD	31/12/2018	S1 2019	Var.
Equity Capital			
Company or personal capital	284	284	0,0%
Share issue, merger, contribution premium	1 151	1 151	0,0%
Goodwill	0	0	
Legal reserve	28	28	0,0%
Other reserves (consolidated reserves)	0	0	
Carry-forward	52	121	132,8%
Net Consolidated Income	219	137	-37,3%
TOTAL EQUITY (A)	1 734	1 721	-0,7%
Financing debt (B)			
Bond issues/loans	1 500	1 500	0,0%
Other financing debts	670	706	5,4%
Sustainable Provisions for Risks and Expenses (C)	4	5	48,8%
Liabilities – Goodwill (D)	0	0	
TOTAL I (A + B + C + D)	3 907	3 932	0,7%
Current liabilities (F)			
Trade payable and related accounts	1 590	1 376	-13,4%
Customer payable, advances and down (pre-) payments	2	2	-17,7%
Staff	1	1	5,5%
Social bodies	10	13	31,7%
State	178	158	-11,1%
Associate accounts	0	150	ns
Other creditors	695	654	-6,0%
Adjustment accounts – liabilities	16	46	ns
Other provisions for risks and charges (F)	4	0	-100,0%
Liabilities – Goodwill (G)	0	0	-100,0%
TOTAL II (E + F + G)	2 496	2 400	-3,8%
Cash Passif			
Discount Credits	320	400	25,0%
Cash Credits	-	-	
Banks (credit balances)	-	-	
TOTAL III	320	400	25,0%
OVERALL TOTAL I + II + III	6 723	6 733	0,1%

Source : Label'Vie

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IV.2. SEMI-ANNUAL INDIVIDUAL INCOME STATEMENTS

The table below outlines in details the semi-annual individual Profit and Loss accounts of Label'Vie over the period S1-2018/S1-2019:

In MMAD	S1 2018	S1 2019	Var.
Sales of goods in the unaltered state	1 717	1 919	11,8%
Sales of goods and services produced	236	296	25,6%
Consolidated Turnover	1 953	2 216	13,4%
Operating reversals	45	49	9,2%
Consolidated operating income I	1 998	2 265	13,4%
Resale of purchased goods	1 468	1 650	12,4%
Costs of furniture and supplies	51	63	24,1%
Other external expenses	117	137	17,6%
Taxes and levies	12	13	15,4%
Staff-related costs	125	138	10,4%
Other operating expenses	-	-	-
Operating provisions	87	106	21,9%
Consolidated operating expenses II	1 860	2 109	13,4%
OPERATING INCOME (I-II) III	139	156	12,7%
Equity interests and equity securities income	67	71	5,1%
Exchange/currency gains	1	1	-18,1%
Interest and other financial income	22	19	-13,1%
Financial reversals and transfers of charges	1	1	-19,3%
Financial Products IV	91	91	0,2%
Interest-related expenses	79	84	6,4%
Exchange/currency losses	2	1	-69,5%
Other financial charges	4	3	-23,1%
Financial provisions	-	-	-
Financial Expenses V	84	87	3,3%
Financial Result (IV-V) VI	7	4	-37,2%
CURRENT INCOME (III + VI) VII	146	160	10,3%
Proceeds from the sale of fixed assets	-	-	-
Other non-current products	0	0	-41,3%
Non-current reversals transfers expenses	-	4	-
Non-Current Products VIII	0	4	ns
Net depreciation value of the transferred assets	-	-	-
Other non-current expenses	12	4	-71,1%
NC allocations to depreciations and provisions	2	3	36,6%
Non-current expenses IX	14	6	-55,9%
Non-current income (VIII-IX) X	-14	-2	-84,7%
RESULT BEFORE TAXES (VII + X) XI	132	158	20,4%
Income Tax	21	21	2,9%
NET PROFIT	111	137	23,6%

Source : Label'Vie

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Part IV. RISKS

V. Risks Related to the Issuer

The Label'Vie Group operates in a constantly evolving environment that entails risks, some of which may occasionally escape its control, and which add to the risks that are inherent to the its business lines. The Label'Vie group has presented below the main significant risks which it faces.

V.1.Economic Risk

The future income 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 goods. As a result, the turnover and profitability of the Group depend significantly on the evolution of consumer spending by Moroccans. The evolution of consumption in Morocco is particularly in line with the changing economic situation of the country and, more particularly, with the disposable income of the population. A contraction or weaker future growth of the Moroccan economy could have a negative impact on the growth in the number of consumers and the average basket, which, in turn, could have an adverse impact on the growth and profitability of the activities of the Label'Vie Group or even reduce its revenues and results.

Above all, the economic risk is henceforth mitigated thanks to the prospects emanating from international organizations for the evolution of GDP and inflation. Second, the economic risk is mitigated, in the case of the Label'Vie Group, thanks to the structure of the turnover, essentially constituted by the sales of food products, therefore necessity (products).

V.2. Competition Risk

Competitive risk covers both the risk of the emergence of a new, organized competitor and the risk of losing ground relative to existing competitors. The Label'Vie Group could thus face a strengthening of competition on the Moroccan "supermarket 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.

After having established a reference partnership with the Carrefour group, Label'Vie strongly depends on the latter, as it uses its brand image and benefits from its quality assurance.

V.3. Investment Risk

Investment risk is the risk of not completing projects in the budget and within the originally planned deadlines, which would result in a lag or a decrease in project performance.

However, the Label'Vie Group has accumulated a wealth of experience in the realization of store opening projects, supported by Aradei Capital's expertise in land management. The investment risk is also reduced to date thanks to the creation of a team that is entirely dedicated to development management and who has experience in the various operational divisions of the Label'Vie Group.

The Label'Vie Group can also rely on the expertise of its partner Carrefour Partenariat International to successfully develop new Carrefour hypermarkets. In addition, the investment risk also includes some risks related to the evolution of the price in real estate in Morocco. Demand for real estate in urban areas continues to grow due to population growth, rising urbanization rates and easier access to credit. The likelihood of land prices pursuing their upward trend recorded over the past few years is significant. This situation represents a risk factor for the Label'Vie Group, if it does not manage to limit the impact of the rise 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 cities by 2020. These satellite towns would constitute an additional land supply in urban areas, which would tend to mitigate the surging prices, and on the other hand, by the creation of Aradei Capital to attract real estate investments.

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V.4. Management Risk

As part of its business, the Label'Vie Group is subject to several management-related risks, including: food-related risks, risks related to theft and fraud, as well as risks related to human resources.

By definition, food products are likely to cause real health risks. Despite the civil liability insurance contracted by the company, a consumer affected by a food product purchased from one of the brands of the Label'Vie Group could cause damage in terms of image and reputation for the entire Group. This could lead to a loss of customers and affect the Group's revenues.

The performance of the Label'Vie Group depends significantly on its management team, which has a great experience and a great knowledge of large retailers. The loss of key management members could have a significant negative impact on the Label'Vie Group's ability to implement its strategy. The Label'Vie Group is also dependent on qualified personnel with the experience and capabilities needed to develop their business. The possible difficulty of group companies in recruiting and training competent and qualified teams could lead to a deterioration in the services offered by the group. The Label'Vie Group also depends on its leading (or *reference*) shareholder whose risk of exit is real.

V.5. Legal Risk

V.5.1. Legal Risk Linked to the Wholesale Distribution

Label'Vie Group's activities are subject to numerous regulations related to the nature of the products it markets. The regulatory framework is susceptible to future developments that could be favorable or unfavorable to the Group. These changes could lead to additional costs, not be in line with the Label'Vie Group's development model or change the competitive context in which the group could evolve.

V.5.2. Legal Risk Linked to the Investments

Authorization requests for the construction of department stores in the big cities are studied by the municipalities which submit them to the services and organizations concerned for the 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 the representatives of the municipality and the Wilaya who decides on the project in accordance with the legal and regulatory requirements and in particular those of General Plans in force (Master Plan of Urban Development, Development (General) Plan,... etc.).

With regard to applications for operating licenses, they fall under the stewardship of the President of the municipality under Article 44 of the Communal Charter. Regarding the procedure for examining this request, it differs from one municipality to another.

V.6. Exchange Risk linked to Purchases

Label'Vie is a company that buys, on the international market, certain imported products such as fresh products (Carrefour products, cheese, sausages, etc.), dry goods or some bazaar products. As a result, and like any other importing company, it is exposed to the risk of adverse exchange rate fluctuations on the foreign exchange market.

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VI. Risks Related to the Proposed Transaction or Securities

Risks inherent to a bond investment:

- **Default risk:** the risk that the Issuer cannot meet its contractual obligations towards the bondholders, resulting in the non-payment of coupons and/or capital remaining due;
- **Liquidity risk:** the holder of unlisted bonds could be exposed to the risk of holding illiquid securities, which cannot be sold quickly without having a major effect on the price;
- **Interest rate risk:** interest rate risk may impact bond yields. In fact, an increase in interest rates will have the impact of lowering the value of bonds held. In addition, lower interest rates will lower the yield on floating rate bonds;
- **Inflation risk:** changes in inflation rates could affect the bondholders' yield (i) if the inflation rate exceeds the yield of the bonds held and (ii) in case of readjustment of the interest rates. An increase in interest rates will therefore lower the value of bonds held.

Disclaimer

The aforementioned information forms only part of the Prospectus that is approved by the Moroccan Capital Market Authority (*AMMC*) under the reference number VI/EM/027/2019, on November 08, 2019.

The AMMC recommends reading through the entire Prospectus that is available to the public in French.

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