



LABEL'VIE

**Summary of information prospectus
Commercial Papers Issuance Program**

Issuance Program Ceiling

800 000 000 MAD

Face Value

100 000 MAD

FINANCIAL ADVISORS AND GLOBAL COORDINATOR	UNDERWRITING BODY
The logo for CDG CAPITAL GROUPE CDG, with "CDG CAPITAL" in blue and "GROUPE CDG" in red below it.	The logo for CDG CAPITAL GROUPE CDG, with "CDG CAPITAL" in blue and "GROUPE CDG" in red below it.

APPROVAL OF the C.D.V.M

In accordance with article 18 of Dahir 1-95-3 of 24 Sha'aban 1415 (26 January 1995) promulgating Law 35-94 on certain negotiable debt securities, as amended and supplemented, the original of the present prospectus summary was approved by the CDVM under the reference number: VI/EM/038/2013, on December 25th, 2013.

Notice

On December 25th, 2013, the CDVM approved a prospectus related to the implementation of a commercial paper issuance program by Label'Vie.

The prospectus approved by CDVM may be consulted at any time at the registered headquarters of Label'Vie and at its financial advisor, CDG Capital. It will also be made available at the headquarters of the placement agents.

The prospectus is also available on the CDVM website: www.cdvm.gov.ma.

I. INTRODUCTION OF THE OPERATION

1. Objectives of the Operation

The Label'Vie Inc. would like to start a commercial papers issuance Program in order to:

- Deal with the temporary cash-flow needs induced by changes working capital requirement during the year;
- Vary funding sources in order to better negotiate with its financial partners;
- Optimize the cost of short-term financing by partially substituting commercial papers to existing bank loans;
- Consolidate its image among institutional investors through increased visibility on the capital market.

2. Information on the securities to be issued

Nature of securities	Negotiable debt securities dematerialized by registration with the Central Depository (Maroclear) and registered in an account with authorized affiliates.
Legal form of securities	Commercial Papers out to bearer
Issuance ceiling	800 000 000 MAD
Face value	100 000 MAD
Number of securities	8 000
Maturity	Between 10 days and 1 year
Enjoyment date	At the date of payment.
Interest rate	Determined for each issue depending on market conditions
Interest	Post-counted.
Coupon payment	In fine, at due date of each commercial paper
Repayment	In fine, at due date of each commercial paper
Assimilation clause	The commercial paper issued is not assimilated to any previous issue
Negotiability of securities	No restriction is imposed by the conditions of the issuance in regards to the negotiability of the issued commercial paper. The securities are negotiable by mutual agreement.
Guarantee	The issue is not the subject of any guarantee

3. Body in charge of investment – Financial intermediary

Financial advisor and global coordinator	CDG CAPITAL	Tour Mamounia, Place Moulay El Hassan – Rabat
Underwriting body		Phone : 05 37 66 52 52
Domiciliation agent, providing the Issuer's financial service		Fax : 05 37 66 52 80

II. LABEL'VIE INC. PRESENTATION

1. General information

Company name	Label'Vie S.A
Registered office	Rabat- Souissi, Km 3,5, angles rue Rif et Zaërs
Phone	05 37 56 95 95
Fax	05 37 56 95 66
Website	www.labelvie.ma
Legal form	Incorporate company of Moroccan private law with an administrative Board.
Constitution date	October 16 th , 1985
Lifespan :	99 years
Trade register # :	27 433 – Rabat
Fiscal year	From January 1 st to December 31 st .
Date entering to the stock exchange	July 2 nd , 2008
Social capital (on 30/06/2013)	254 527 700 MAD, divided into 2 545 277 shares with a nominal value of 100 MAD each.
Company purpose	<p>According to Article 2 of the statute, the company shall have as objective : :</p> <ul style="list-style-type: none"> ▸ “The purchase and sale, in the form of self-service (supermarket) or in any other form, of any item or consumer product including: food , cleaning products, perfumes, lingerie , hardware and gardening products, furniture and decoration products, children's items (toys , hosiery, etc.), household products (radio, television , photos, cookers, refrigerators, etc.); paramedical products , tobacco , tobacco products , newspapers, stationery and book products; ▸ Operating a bakery, patisserie, butchery, fishery, rotisserie, etc.). ▸ The purchase and retail sale of all beverages (alcoholic or else), all in accordance with the laws and regulations applicable in Morocco; ▸ The Company may also have interest in any Moroccan or foreign companies whose trade would be similar to the Company, or are likely to promote and develop their own business; ▸ And more generally, all industrial, commercial, financial, movable or immovable property directly or indirectly related to the company objectives and are likely to achieve such objectives”
Place to consulting legal documents	The social, legal and accounting documents whose disclosure is required by law and the statute, might be reviewed at the registered office of the company.

2. Information concerning the issuer's share capital

On June 30th, 2013, the Label'Vie capital is distributed as follows:

Shareholders	June 30 th , 2013.	
	Number of shares	% of share capital and voting rights
Retail Holding	1 322 601	51,96%
CNIA SAADA	350 277	13,76%
ALJIA Holding (ex-ETAMAR)	113 494	4,46%
Arisaig Africa Consumer Fund Limited	137 725	5,41%
Workforce	6 593	0,26%
Floating shares	614 587	24,15%
Total	2 545 277	100%

Source : Label' Vie

3. Board of Directors Members

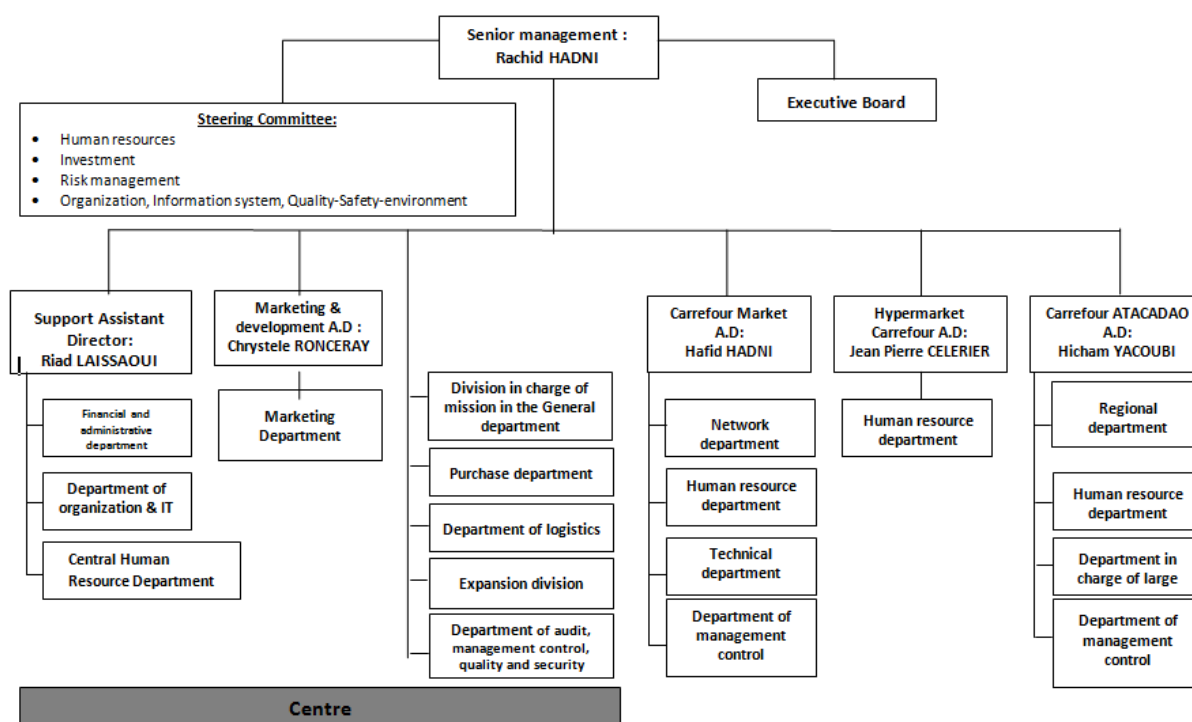
On June 30th, 2013, the board of directors of Label'Vie is composed as follow:

Administrator	Date of nomination	Reappointment date	Mandate end	Quality	Functions in Label'Vie Inc.
Mr. Zouhair Bennani	03/25/2004	06/28/2008	OGM reviewing accounts for year 2013	President of the Board of directors of Label'Vie Inc.	President of the Board of directors of Label'Vie Inc.
Mr. Rachid Hadni	03/25/2004	06/28/2008	OGM reviewing accounts for year 2013	Director and general manager of Label'Vie Inc.	Director and general manager of Label'Vie Inc.
Mr. Saïd Alj	06/20/2006	06/28/2008	OGM reviewing accounts for year 2013	Administrator	Intuitu personae
Retail Holding represented by M. Zouhair Bennani	03/25/2004	06/28/2008	OGM reviewing accounts for year 2013	Administrator	-
Mr. Adil Bennani	03/25/2007	06/28/2008	OGM reviewing accounts for year 2013	Administrator	Intuitu personae
Unimer represented by Mr. Ismaïl Farih	12/13/2007	06/27/2011	GM reviewing accounts for year 2016	Administrator	-
Mr. Mly Hafid El Alamy	12/13/2007	06/27/2011	GM reviewing accounts for year 2016	Administrator	Intuitu personae
Mr. Said Ibrahim	12/13/2007	06/27/2011	GM reviewing accounts for year 2016	Administrator	Intuitu personae
CNIA represented by Mme. KawtarJohradi	10/10/2008	06/28/2011	OGM reviewing accounts for year 2017	Administrator	-

Source : Label' Vie

4. Organizational flowchart

On June 30th, 2013, the organizational flowchart of Label'Vie is as follows:



Source : Label' Vie

5. Affiliation to the Best Financière Group

Label'Vie Inc. is part of the Best Financière group whose legal structure is presented hereinafter:

6. Activity of Label'Vie

On the 2010 – S1 2013 period, the sales of the Label'Vie Group are presented as follow:

En Mdh	2010	2011	Var 11/10	2012	Var 12/11	S1 2012	S1 2013	Var S1 13/12
Sales of goods	4 510,4	4 891,2	8,4%	5 166,9	5,6%	2 435,7	2 549,3	4,7%
<i>In % of revenues</i>	92,3%	90,6%	- 1,7 pts	91,1%	+0,5 pts	90,3%	90,5%	+0,2 pts
Sales of services	377,4	510,2	35,2%	504,6	-1,1%	261,5	267,4	2,3%
<i>In % of revenues</i>	7,7%	9,4%	+1,7pts	8,9%	-0,5 pts	9,7%	9,5%	-0,2 pts
Total sales	4 887,8	5 401,4	10,5%	5 671,5	5,0%	2 697,2	2 816,7	4,4%

Source : Label'Vie

■ 2010 – 2011 Evolution

The Group's revenues increased by 10.5% between 2010 and 2011 from MAD 4 887.8 million to MAD 5 401.4 million.

Sales of goods represented 90.6% of the consolidated revenues in 2011 vs. 92.3% in 2010. This increase is due to:

- The increase in activity of the 26 existing supermarkets in 2010
- The performance of new stores opened in 2011 which are located in Meknes, Rabat Al Manal and Safi
- The 5.4% increase of sales of the eight Cash & Carry stores under the ensign Metro that reached volume of sales of MAD 2 468.1 million in 2011 versus MAD 2 304.8 million in 2010
- The good performance of the two Carrefour Hypermarkets of Salé and Mazar which realized sales of MAD 544.6 million in 2011 compared to sales of MAD 535.7 million in 2010 which represent an increase of 1.7%.

■ **2011 – 2012 Evolution**

The Group turnover went from MAD 5 401.4 million in 2011 to MAD 5 671.5 million in 2012, hence an increase of 5%.

In 2012, the sales of goods contributed 91.1% to Group sales against 90.6% in 2011. This is explained as follow:

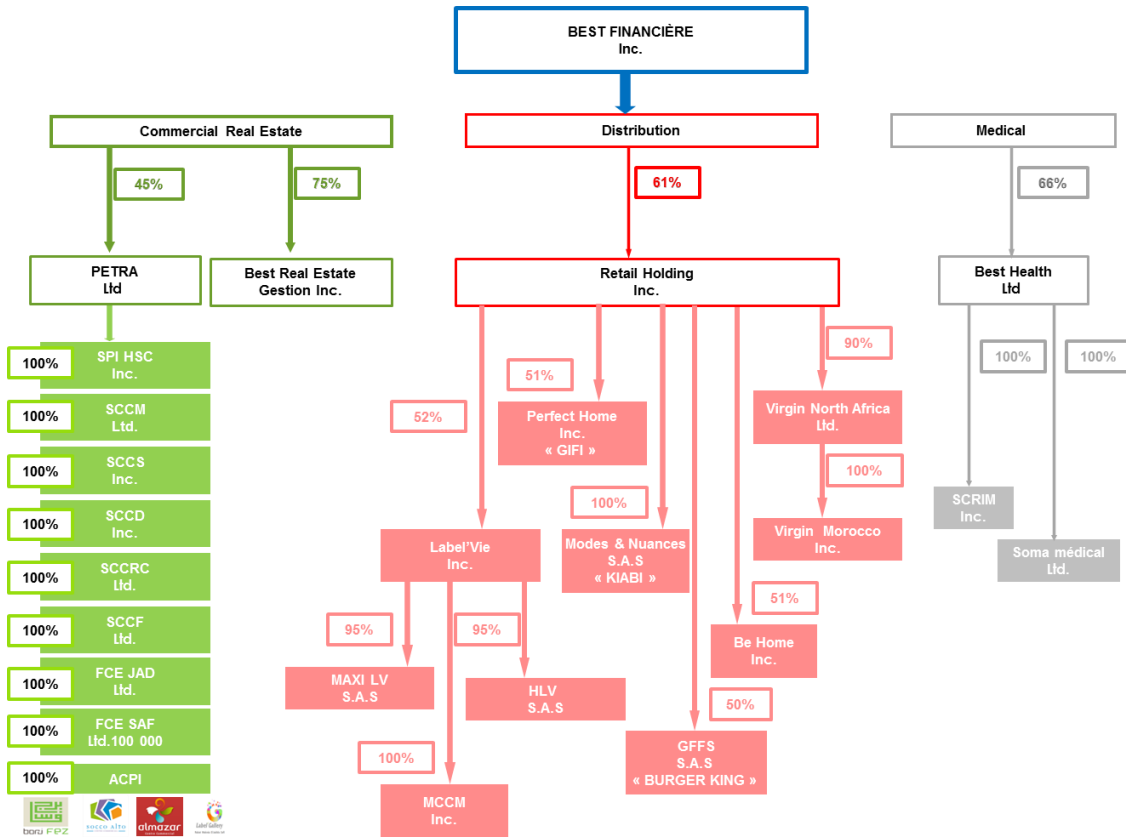
- The performance of the 35 existing supermarkets in 2011
- The opening of five new supermarkets in 2012 which are: Wifak Temara, Agadir 2, Casablanca la Résidence and Sidi Slimane
- The Metro stores recently converted into Atacadao and the ones not converted yet
- A 4.8% decrease of the hypermarkets' sales from MAD 544 million to MAD 518 million due to the opening in 2012 of a competitor's hypermarket near Carrefour Salé.

■ **Evolution S1 2012- S1 2013**

During the first 2013 semester, the Group's sales increased by 4.4% compared to June 2012 from MAD 2 697.2 million to MAD 2 816.7 million.

The sales of goods reached MAD 2 549.3 million by June 2013 which represents an increase of 4.7% compared to June 2012.

The legal structure of the Best Financière Group on June 30th, 2013:



Source : Label' Vie

(*) S.A.S = simplified joint-stock company

III. CONSOLIDATED FINANCIAL STATEMENT OF LABEL'VIE INC.

1. Balance sheet

Asset	12/31/2010	12/31/2011	12/31/2012	06/30/2013
Non-value capital assets (A)				
Preliminary fees				
Deferred expense over several years				
Bond redemption premiums				
Intangible assets (B)	284 279 363	304 450 029	354 756 494	361 075 794
Capital in research and development	116 664 473	132 218 489	160 994 730	160 801 204
Patents, trademarks and similar rights and values	8 562 209	8 178 858	7 759 082	14 271 908
goodwill	159 052 682	164 052 682	186 002 682	186 002 682
Other intangible assets				
Fixed assets (C)	2 757 326 784	2 784 443 618	2 792 316 782	2 899 519 760
Lands	1 702 146 382	1 776 517 440	1 764 925 182	1 764 925 182
Constructions	536 629 923	559 857 939	555 174 491	590 690 227
Technical installations, materials and tools	186 860 274	223 253 176	199 450 858	173 704 049
Transportation equipment	112 702	70 258	54 875	163 641
Furniture, office equipment and different fittings	174 816 710	164 120 495	131 333 334	152 794 038
Other fixed assets				
Ongoing fixed assets	156 760 793	60 624 311	141 378 042	217 242 623
Financial Assets (D)	69 967 350	73 217 539	80 654 638	79 282 180
Fixed loans			156 000	216 000
Other financial receivables	13 447 350	16 630 539	23 911 638	22 479 180
Equity securities	56 520 000	56 587 000	56 587 000	56 587 000
Other fixed securities				
Currency translation - Active (E)				
Decrease in fixed receivables				
Increase in financial debts				
TOTAL I (A+B+C+D+E)	3 111 573 498	3 162 111 186	3 227 727 914	3 339 877 734
STOCKS (F)	578 649 333	565 524 597	684 381 546	865 170 287
Goods	575 956 518	562 798 353	680 598 561	861 411 539
Materials and supplies, consumables	2 692 815	2 726 245	3 782 986	3 758 748
Ongoing products				
Intermediate and residual products				
Finished products				
Operating receivables (G)	750 898 792	995 573 792	1 326 904 411	1 484 591 142
Provided. payables, deposits and down-payments	51 399 621	29 296 696	32 405 051	24 351 422
Trade account receivables	442 121 792	661 708 172	811 579 889	894 827 550
Staff	5 875 289	6 847 132	6 443 696	7 344 095
State	217 999 119	268 619 947	353 826 911	408 755 784
Associates accounts	0	560 357	3 063 325	3 047 020
Other receivables	27 881 152	26 812 894	114 595 441	120 169 059
Prepayment and accrued income	5 621 819	1 728 594	4 990 097	26 096 212
Cash and investment securities (H)	18 662 086	9 212 244	127 048 081	57 048 081
Currency translation - Active (I)	7 715	9 196	290 187	250 523
(current assets)	0	0	0	0
TOTAL II (F+G+H+I)	1 348 217 925	1 570 319 829	2 138 624 225	2 407 060 033
Cash asset position				
Checks and cash values	22 419 370	123 433 327	14 306 587	24 916 992
Banks, TG et CCP	285 084 513	502 910 747	340 330 822	181 274 878
Imprest and flow-through - Fund	6 025 454	6 990 821	7 167 322	7 969 313
TOTAL III	313 529 337	633 334 895	361 804 730	214 161 183
OVERALL TOTAL I+II+III	4 773 320 760	5 365 765 909	5 728 156 870	5 961 098 950

Liabilities	12/31/2010	12/31/2011	12/31/2012	06/30/2013
EQUITY	229 075 000	254 527 700	254 527 700	254 527 700
Social or personal capital (1)	229 075 000	254 527 700	254 527 700	254 527 700
Less: Shareholders, uncalled subscribed capital Called capital Of which was transferred...				
Issue, merger and transfer premiums	479 257 749	783 417 514	783 417 514	783 417 514
Reevaluation reserve	59 813 722	59 813 722	59 813 722	59 813 722
Legal reserve	6 153 572	10 220 835	13 409 842	15 115 490
Other reserve	1 568	5 692 733	21 613 032	61 889 494
Retained earnings (2)	10 410 420	89 651 078	150 242 204	32 732 707
Net income pending allocation (2)				
Net income of fiscal year (2)	53 248 580	46 118 451	116 716 009	22 479 245
Total of Equity (A)	837 957 476	1 238 056 568	1 356 513 959	1 229 975 873
Minority interests	3 499 917	3 404 723	1 663 340	11 163 857
Minority interests	3 499 917	3 404 723	1 663 340	11 163 857
Financing liabilities (C)	1 733 537 658	1 793 455 989	1 725 063 138	1 734 206 349
Bond issues	500 000 000	500 000 000	900 000 000	900 000 000
Other financing liabilities	1 233 537 658	1 293 455 989	825 063 138	834 206 349
Sustainable provisions of liabilities and charges (D)	1 983 576	1 616 776	2 221 676	1 927 676
Provisions of liabilities	1 983 576	1 616 776	2 221 676	1 927 676
Provisions of charges				
Translation assets-liabilities (E)				
Increase in fixed receivables				
Decrease of financing liabilities				
Total I(A+B+C+D+E)	2 576 978 628	3 036 534 056	3 085 462 114	2 977 273 755
Current liabilities debts (F)	2 013 895 706	2 314 102 327	2 468 684 180	2 766 654 673
Trade payables	1 424 987 663	1 748 373 295	1 816 517 963	1 996 598 118
Customer payables, advances and down-payments	10 795 674	8 061 813	7 015 055	7 896 876
Staff	3 700 480	7 661 539	3 923 643	6 907 518
Social bodies	9 397 648	8 260 109	10 309 203	10 420 561
State	511 394 084	529 855 094	589 314 482	562 387 151
Associated accounts	15 235 253	217	0	149 916 815
Other assets	23 466 958	2 769 238	13 069 290	247 889
Accruals and deferred income	14 917 945	9 121 022	28 534 545	32 279 744
Other provisions for liabilities and charges (G)	4 169 782	4 909 196	5 190 187	5 150 523
Currency translation – Passive				
	61 687	88 933	336 386	332 769
(current assets) (H)				
Total II (F+G+H)	2 018 127 174	2 319 100 455	2 474 210 753	2 772 137 965
Liability cash flow				
Discount credit				
Cash loans	178 214 958	10 131 398	168 484 003	211 687 230
Banks				
Total III	178 214 958	10 131 398	168 484 003	211 687 230
OVERALL TOTAL I+II+III	4 773 320 760	5 365 765 909	5 728 156 870	5 961 098 950

(1) Personal debtor Capital

(2) Beneficiary (+). In the red (-)

2. Revenue and expense accounts

Revenue and Expense accounts (excluding tax)	12/31/2010	12/31/2011	12/31/2012	06/30/2012	06/30/2013
Operating revenues					
Goods sales (as it is)	4 510 363 588	4 891 164 824	5 166 909 386	2 435 709 300	2 549 285 080
Sales of goods and services produced	377 434 227	510 187 657	504 620 464	261 524 360	267 413 045
Turnovers	4 887 797 815	5 401 352 480	5 671 529 850	2 697 233 660	2 816 698 125
Changes in product inventories (1)					
Assets produced by the company itself					
Operating subsidies					
Other operating revenues					
Reversals : transfer of expenses	20 739 554	19 418 780	37 345 338	16 048 314	20 124 450
Total I	4 908 537 369	5 420 771 260	5 708 875 188	2 713 281 975	2 836 822 575
Operating expenses					
Purchased goods resold (2)	4 126 543 824	4 486 551 821	4 726 648 898	2 215 963 225	2 332 687 007
Consumed purchases (2) of materials and supplies	106 184 823	107 376 531	111 235 731	53 888 662	56 871 573
Other external expenses	203 976 146	246 468 264	260 677 972	127 333 487	135 251 734
Taxes	13 034 871	16 570 863	29 308 809	14 202 182	17 712 591
Personnel expenses	224 780 456	229 633 983	258 423 259	120 404 629	138 728 718
Other operating expenses	0	0	0	0	27 526
Operating charges	153 832 229	171 737 243	154 855 815	70 985 215	80 001 422
Total II	4 828 352 348	5 258 338 706	5 541 150 484	2 602 777 400	2 761 280 570
Operating results (I-II)	80 185 021	162 432 554	167 724 704	110 504 575	75 542 005
Financial revenue					
Income from equity securities and other fixed securities	10 008 520	1 625 000	619 916	500 000	4 744
Exchange gains	1 169 788	869 084	903 629	88 516	7 952
Interest and other financial revenue	13 661 085	5 811 380	9 689 701	3 797 044	8 851 371
Financial reversals : transfer of expenses	15 258 901	9 702 042	9 498 196	4 497 591	6 066 433
Total IV	40 098 293	18 007 506	20 711 444	8 883 151	14 930 501
Financial expenses					
Interest charges	51 677 252	116 707 491	110 030 652	53 466 880	56 528 610
Exchange loss	193 129	545 386	693 660	92 822	61 883
Other financial expenses	14 429 962	158 560	832 116	0	287 768
Financial allocations	864 241	9 196	288 153	0	
Total V	67 164 584	117 420 633	111 844 581	53 559 702	56 878 260
Financial revenues (IV-V)	-27 066 291	-99 413 127	-91 133 138	-44 676 551	-41 947 759
Current revenues (III+VI)	53 118 730	63 019 427	76 591 567	65 828 024	33 594 245

1) Variation of stocks : Final stock - Initial stock; Increase (+) ; Decrease (-)

2) Re-sold or consumed purchases : Purchases - variation of stocks

Revenues and expenses account (excluding tax) (continued)	31/12/2010	31/12/2011	31/12/2012	30/06/2012	30/06/2013
Current revenues (deferment)	53 118 730	63 019 427	76 591 567	65 828 024	33 594 245
Non-current revenues					
Proceeds of sale of fixed assets	1 260 259	226 739 072	151 065 942	0	0
Balancing subsidies	0	0	0	0	0
Reversals over investment subsidies	0	0	0	0	0
Other non-current revenues	25 603 060	4 215 239	7 447 234	2 209 739	255 022
Non-current reversals ; Transfer of expenses					
Total VIII	26 863 319	230 954 311	158 513 175	2 209 739	255 022
Non-current expenses					
Net value of sold fixed asset repayment	185 420	219 507 406	81 221 182	2 004 539	0
Approved subsidies	0	0	0	0	0
Other non-current expenses	1 307 304	877 784	8 676 461	67 496	40 922
Non-current allocations to repayment and provisions	0	3 000 000	0	0	25 346
Total IX	1 492 724	223 385 190	89 897 643	2 072 035	66 268
Non-current revenues (VIII-IX)	25 370 595	7 569 121	68 615 532	137 704	188 755
Pre-tax revenues (VII+X)	78 489 325	70 588 548	145 207 099	65 965 728	33 783 000
Revenues taxes	25 240 744	24 470 097	28 491 090	28 953 436	11 303 754
Net revenues (XI-XII)	53 248 580	46 118 451	116 716 009	37 012 292	22 479 245

Source : Label'Vie

IV. RISK FACTORS

1. Economic risks

Future revenues and results of the Label'Vie Group depend on the development of the Moroccan economy.

The main activity of Label'Vie Group is selling consumer products. Thus, the turnover and profitability of the Label'Vie Group depend on the change of Moroccan consumer demand. The change of consumption in Morocco is correlated to changes in the economic situation of the country and, more particularly, to the disposable income of the population. The tightening or lower future growth of the Moroccan economy could have a negative impact on the increasing number of consumers and the average basket.

Economic risk is however mitigated in the case of Label'Vie Group, due to its structure of turnover, which mainly consist of selling alimentary products, thus there are a necessity.

2. Competitive risk

Competitive risk includes the risk of an emerging organized new competitor as well as the risk of losing ground before existing competitors. Label'Vie Group may thus face intensifying competition within the Moroccan retail market because of competing brands development, resulting therefore in a loss of market share and lower revenues of Label'Vie Group.

3. Investment risk

Investment risk is the risk of not achieving projects within the time and budget originally planned, which would induce a gap in project performance. However, Label'Vie Group has a rich experience in conducting store openings projects, supported by experts from Best Real Estate. In addition, the MCCM Real Estates also has a huge expertise in land management. Conversely, investment risk is reduced so far; all thanks to the decision made relative to gathering a team that is entirely dedicated to managing development, and who benefits from the experience of different Label'Vie Group operational departments.

The Label'Vie Group has also at hand the expertise of its partner, Carrefour International Partnership to carry out the development of new Carrefour hypermarkets.

In addition, the investment risk also includes certain risks relative to the shifts in real estate prices in Morocco. Demand on urban real estate is increasing due to population growth, increasing urbanization rate and easy access to credit. There is a greater probability that the property prices will continue increasing is important. This situation is considered a risk factor for Label'Vie Group, if it fails to limit the impact of auctioneering commercial real estate in its investment program.

This risk is however mitigated by the willingness of the State to create 15 new cities by 2020. These satellite towns constitute an offer of additional land in urban areas, which would tend to mitigate soaring prices.

4. Management risk

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

Food products are by definition likely to cause real health risks. Although the company has liability assurances, yet a consumer affected by a food product purchased of only one of the brands sold in the Label'Vie Group could harm the image and reputation for the whole group. This could result in a loss of particular customers and affect the Group's revenues.

5. Legal risk

a) Legal Risk pertaining to Sector of supermarkets

Label'Vie Group activities are subject to many regulations related to the nature of the products it sells. The regulatory framework is likely to change, which could be favorable or unfavorable to the group. Such changes could lead to additional costs, or not being in line with the development Label'Vie Group model, or changing the competitive environment in which the group could develop.

b) Investment-based legal risk

Any request for any license in order to construct large stores in major cities is investigated by municipalities that submit them to services and agencies for specific technical aspects, namely the Urban Agency and the Economic Division of the Prefecture. These requests are then processed by a tripartite committee chaired by the Director of the Urban Agency, in addition to other representatives of the municipality and the Town Hall. This committee then decides on the project in accordance with laws and regulations in effect, and according to the planning documents in force (Urban Master Plan, Development Plan, etc.).

As far as requests of operating licenses are concerned, it delivery is the responsibility of the president of the municipality in accordance with section 44 of the municipal charter. However, the investigation procedure of such requests, it differs from one municipality to another.

6. Currency risk relative to purchases

Label'Vie is a sourcing company on the international market of some imported products such as fresh products (Carrefour products, cheese, cooked meats, etc.), dry goods or certain bazaar products. And therefore like any importing company, it is exposed to the risk of unfavorable changes in exchange rates within the currency market.

Warning

The above information represents only part of the prospectus approved by the (CDVM) under reference no: VI/EM/038/2013, on December 25th, 2013. The CDVM advises reading the entire prospectus available to the public in French.