



Annual Report 2016





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AT THE
HEART
OF THE
GROUP'S
STRATEGY

DEAR SHAREHOLDERS

Customer satisfaction and customer loyalty constitute the leitmotiv shared by the Management and all employees of our Group.

Culture, values and customer focus are embedded in the Group's DNA and without doubt represent our main assets and the key to success.

In order to get as close as possible to our customers and to meet the needs of the majority

of the population irrespective of its requirements and its consumption criteria, the Group is present today in 23 cities in Morocco with three brands and different business concepts, deployed depending on the type of clientele and their expectations.

Furthermore, March 2017 saw the important launch of a new concept in supermarkets, "Carrefour Gourmet", that has delighted a large section of the Casablanca population looking for a greater range of products and a better shopping experience. This concept is currently also being deployed in other cities in the Kingdom.

We will continue to work in this way to stay close to our customers and best meet their expectations. Dear Shareholders, on your behalf I would like to

congratulate the 40 million customers who have passed through our tills during the 2016 financial year, for their loyalty and the encouragement which they regularly give us.

Dear Shareholders,

The turnover of the Group for the financial year 2016 was 7,557 Million dirhams; an increase from 2015 of 12.3%, with an Operating income recording an increase of 41.6% i.e. 373 million dirhams.

On 13 March 2017 the Board of Directors congratulated the management team for its achievements and successful business strategy and operations.

The Board therefore decided to propose to the next AGM to distribute dividends of 80 million dirhams.

"We continue
to work in
such a way
as to stay
close to our
customers
and best
respond to
their needs"





THE COMPANY

Label 'Vie Group, a giant retailer, has managed to impose itself and maintain its position through innovation and opening, which constitute the basis of its development nationwide.

As of December 31 2016, the Group has 69 retail outlets through its commercial names Atacadao, Carrefour and Carrefour Market, with a presence in almost 23 cities in the Kingdom. The Group's turnover amounts to MAD 7 557,3M, with a share capital of DHS 254 527 700.



OUR SECTOR

Update on our Sector

Modern trade distribution activities continue to increase the company share in the range of commercial activity and in the consumer habits of Moroccans, despite the predominantly traditional character of the sector that in 2015 accounted for 92% of total grocery retail turnover *.

Indeed, Morocco occupied the 27th place among emerging markets in 2014 in terms of development of the retail sector according to a study carried out in 2015 by the American firm AT Kearney, which specializes in consulting and management strategy.

This study was based on the «Global retail Development index» which takes into account four equally weighted parameters:

- Country risk,
- Attractiveness of the market,
- Market saturation,
- Time constraints.

This expansion of large and medium distribution accompanies and responds to new consumption needs of Moroccan households, particularly encouraged by lifestyle changes, cultural and economic globalization and, increasing urbanization and improvements in standards of living.

Indeed, the last few years have been marked by:

- A fairly high population growth rate (25.1 per cent between 1995 and 2015) **;
- Sustained urbanization (from 51.9% in 1995 to 59.7% in 2014) **;
- An increase in purchasing power leading to changes in the way of life of households, in particular the increasing participation of women in the workplace (GDP Per capita of 27,300 dirhams in 2014) *;
- The introduction of new distribution formats offering quality products at attractive prices.
- Socio-cultural change through the development of national and international media that

* (Source: Euromonitor 2015: Grocery Retailers in Morocco)

** (Source HCP: High Commission for the Plan)

Morocco
was 27th
in the
list of
emerging
markets
in 2014

has generated an evolution in mentality and modes of household consumption;

- Rapid developments in marketing;
- Strong expansion of domestic and foreign enterprises in Morocco, with more relevant marketing strategies and attractive promotions driving an increase in consumption among Moroccans of 558 Mdhs in 2014;
- A change in the way of life of Moroccans leading to more modern purchasing patterns;
- A growing middle class that creates new consumption habits;

Over the period 2010-2015, the total Sales of the modern retail sector increased from 18.3 Mdhs to 25.0 Mdhs thus registering average annual growth of 6.4%.

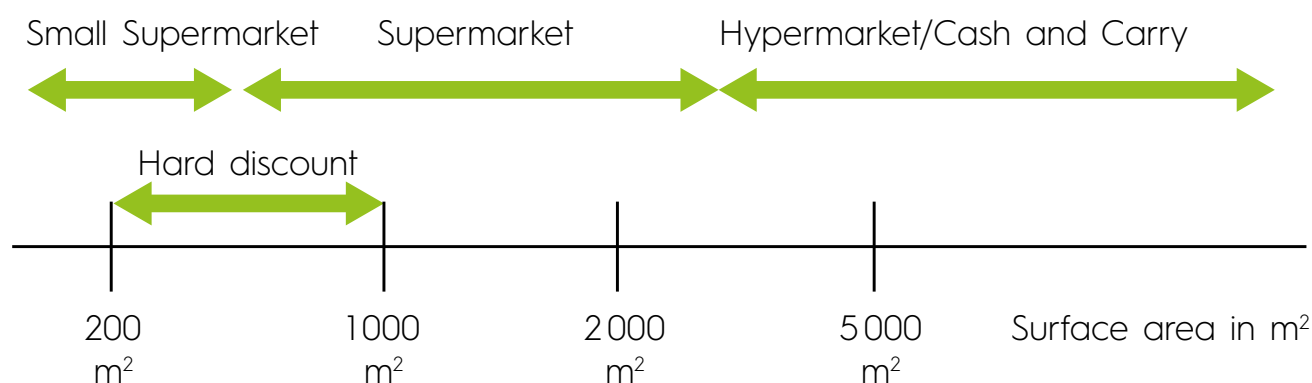
Over the same period, total sales of the traditional retail sector increased from 256.7 Mdhs to 289.0 Mdhs thus registering an average annual increase of 2.4%.

Over the period 2010-2015, sales of large and medium-sized retail were dominated by the hypermarket segment, which represented an average 65% of large and medium retail sales between 2010 and 2015, followed by the supermarket segment with an average 33% share in the same period.

Sector Classifications

The large and medium retail sector is characterized by different shop formats:

- Hypermarkets offer a wide range of food brands and non-food items as well as services at competitive prices (loss leaders);
- Hyper Cash (Cash & Carry) retailers cover a similar area to that of hypermarkets (from 4 000 m²) but offer a limited choice of products at very low prices. This format is intended for professionals (wholesalers) as well as individual consumers.
- Supermarkets have a medium surface area (800 to 3999 m²), with a focus on food rather than non-food products;
- Hard-discount has a smaller size (between 200 and 1 000m²), a limited number of products (less than 3,000 products) and very low prices;
- Small supermarkets («Superette») have a small sales area (120 to 799 m²), are well-placed for the local community, have extended opening hours and higher prices than the store formats previously mentioned.



The number of products marketed varies according to the format of the store: fewer than 5,000 for a Small Supermarket («Suprette») with more than 50 000 in a hypermarket.

The main operators of large and medium Retailers and their market shares

There are still only a few players in the large-scale retail industry segment. Among the larger food and non-food retail brands are:

Label' Vie Group

- Carrefour Market supermarkets;

- Carrefour hypermarkets;
- The Atacadao brands, specializing in Cash and Carry;

Marjane Holding (SNI)

- Marjane hypermarkets;
- Acima supermarkets;

The hypermarkets Aswak Essalam (Group Chaabi)

The BIM supermarkets (Groupe Birlesik MagazalA S)

- And the leading French retail brand LEADER PRICE which has just entered Morocco by opening 2 stores in 2016.

The table below shows in details the number of stores, the sales surface and the market share per name as of December 31, 2016:

Brand	Category	As at 31/12/2016		
		Number of retail outlets	sales surface area in m ²	Market share
Cofarma Group		81	290 962	52,66%
Marjane	Hypermarket	38	236 688	42,83%
Acima	Supermarket	42	54 074	9,79%
Otop	Supermarket	1	200	0,04%
Aswak essalam	Hypermarket	12	44 700	8,09%
BIM	Supermarket	335	50 098	9,07%
Leader Price	Supermarket	2	800	0,14%
Label'Vie Group		69	165 998	30,04%
Atacadao	Hypermarket	11	59 564	10,78%
Carrefour Market	Supermarket	51	66 134	11,97%
Carrefour	Hypermarket	7	40 300	7,29%
Total		497	552 558	100,00%

Label' vie Group:

At the end of December 2016, the Label'Vie Group had a total sales area of 165,998 m², of which 59,564 sqm is of Cash&Carry, 66,134 sqm of supermarkets, and 40,300 sqm. of Carrefour hypermarkets. So, the Group holds a total market share in sqm of nearly 30% across all segments in which it is active. In 2016, the group Label'Vie continued its growth with 16,700m² of additional retail space and counts 69 stores including 7 Carrefour hypermarkets, 51 Carrefour Market supermarkets as well as 11 Cash&Carry stores Atacadao:

Carrefour Market (managed by Label'Vie S.A):

It is the main supermarket brand of the French group Carrefour

The Label'Vie Group introduced it in Morocco from 2011 by converting its Label'Vie supermarkets. At the end of 2016, the retailer has 51 stores across Morocco.

The Label'Vie Group continues to strengthen its position as a national leader in the "Supermarkets" segment with the opening of 5 new stores, i.e. 6,000 m² of sales area in the cities

*(Source : Label'vie)

The group
Label'Ve has
a total sales
surface area of
165,998 m²

of Casablanca (Abdel- Moumen and Bourgogne), Fes Ain Chkef, Meknes Moulay Smail, Tanger Malabata.

Carrefour Hypermarché (managed by HLV SAS, A subsidiary of the Label'Ve Group): As the brand name of the French hypermarkets group Carrefour. In 2009, the Label'Ve Group signed a franchise agreement with the Carrefour Group International, granting it the exclusive right to operate the trademark 'Carrefour' across Morocco. At the end of 2016, the group has 7 outlets distributed between the Cities of Tangier, Salé, Marrakech, Fez, Oujda and Casablanca.

The group continues its Hypermarkets growth plans by opening the 7th Carrefour, with a sales area of 6,500 m² at the shopping centre "Tangier Socco Alto."

Atacadao (managed by MLV SAS, a subsidiary of Label'Ve Group):

To meet the needs of wholesalers (Small traders in particular) and offer an attractive range in terms of prices for the middle class in Morocco, the Label'Ve Group launched the Cash & Carry Concept in 2012 with the Atacadao brand. At the end of 2016, the Label'Ve Group has 11 Atacadao stores.

The opening of the first Atacadao in the city of Meknes with a sales area of 4,200 m² marked 2016.

Marjane Holding Group (Subsidiary of the Company

Nationale d'Investissement (SNI))

Marjane Holding Group (Subsidiary of (SNI) to a total of 100%):

Created in 1991, Marjane reached the end of 2016 with 38 hypermarkets. This brand

remains present in the bigger cities of the kingdom including Casablanca, Rabat, Meknes, Fez, Tetouan, Tangier, Marrakech, Mohammedia, Oujda, Nador, Khouribga, Beni-Mellal, Berkane, Sidi Slimane, Larache and El jadida.

Acima (Subsidiary of (SNI) 100%)

Acima, a 100% subsidiary of the Société Nationale d'Investissement

(SNI) introduced in 2002 the concept of "Convenience Stores" in the neighbourhoods of the bigger cities, then in small and medium-sized cities. In 2007, and following its affiliation with the ONA Group, Acima inaugurated a number of new outlets in different cities of Morocco. As of December 31, 2016, the brand has 42 stores.

Aswak Assalam (Subsidiary of the Chaabi Group "Ynna Holding"):

Since 1998, the "Ynna Holding" Group launched in the service sector by creating an "Emerging" cluster, grouping new expert areas in the hospitality and wholesale industries.

Today, the chain is present in Rabat, Marrakech, Kénitra, Agadir, Tangier, etc.

Aswak Assalam has, as of December 31 2016, 12 hypermarkets.

BIM Morocco:

Moroccan subsidiary of BIM Birleşik Mağazalar, leader in "Hard Discount" food distribution in Turkey. BIM established itself in the Moroccan market in 2008. It has 335 stores across the country as of 31 December 2016 against 277 stores last year, having opened 58 new stores in 2016.



POSITIONING

During 2016 the Label'Vie Group was able to strengthen its position as leader in the Supermarket industry in Morocco. As of December 31, 2016 the segment comprises 51 outlets and a total sales area of more than 66,000 square meters.

The Group underlines its special role as a modern distributor with its multi-format strategy, thanks in particular to the strengthening of the network of outlets through Carrefour and Atacadao, which have opened new outlets in Tangier and Meknes.

As the only player in Morocco to deploy 3 formats with different distribution chan-

nels, the Label'Vie group can offer their clients a choice of products and price completely adapted to their needs.

During the year, Group Label'vie has yet again proven its commercial dynamism, its adaptability and its flexibility by putting in place a new type of Supermarket in Morocco, with the Launch of Carrefour Gourmet.

This new format allows the Group to get even closer to its clients by better meeting their demands.

THE BOARD OF DIRECTORS

The board of directors is composed of the following members:



NAME: Mr. Zouhair BENNANI
CURRENT MANDATE: Chairman of the Board of Directors
APPOINTMENT DATE: 2013
EXPIRY DATE: 2019
OTHER FUNCTIONS EXERCISED IN THE COMPANY: Chairman
FUNCTIONS EXERCISED OUTSIDE THE COMPANY: Director of companies



NAME: Mr. Rachid HADNI
CURRENT MANDATE: Director
APPOINTMENT DATE: 2013
EXPIRY DATE: 2019
Other FUNCTIONS EXERCISED IN THE COMPANY: Chief Executive
OTHER POSITIONS EXERCISED OUTSIDE the COMPANY: Company Director



NAME: Mr. Said ALJ
CURRENT MANDATE: Administrator
APPOINTMENT DATE: 2013
EXPIRY DATE: 2019
Other FUNCTIONS PERFORMED IN THE COMPANY: NONE
Other FUNCTIONS PERFORMED OUTSIDE THE COMPANY: Chairman of the group SANAM Holding

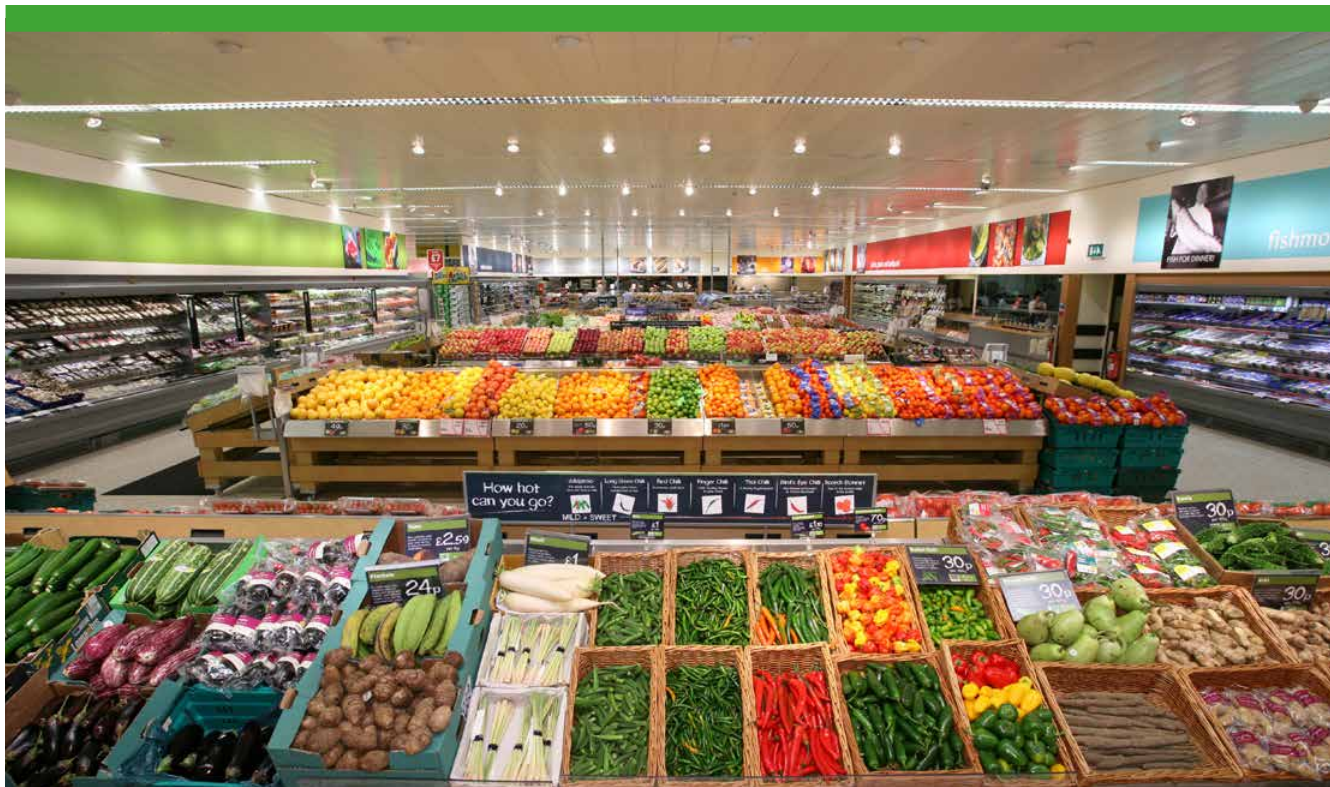


NAME: Mr. Riad LAISSAOUI
CURRENT MANDATE: Administrator
APPOINTMENT DATE: 2016
EXPIRY DATE: 2016
Other FUNCTIONS EXERCISED IN THE COMPANY: NONE
Other FUNCTIONS OUTSIDE THE COMPANY: General Manager of Retail Holding



NAME: Mr. Said IBRAHIMI
CURRENT MANDATE: Administrator
APPOINTMENT DATE: 2011
EXPIRY DATE: 2016
OTHER DUTIES EXERCISED IN THE COMPANY: None
OUTSIDE THE COMPANY: Treasurer General of the Kingdom

The companies Retail Holding (represented by Zouhair BENNANI), Unimer (represented by Ismail FARIH) and Saham Assurance (represented by Mrs. Kawtar JOHRATI) are the «legal persons» of the Board of Directors.



COMPANY STRUCTURE

The Label'Vie Group has set up an organization built around a central board as well as a Business Unit for each of the areas of activity.

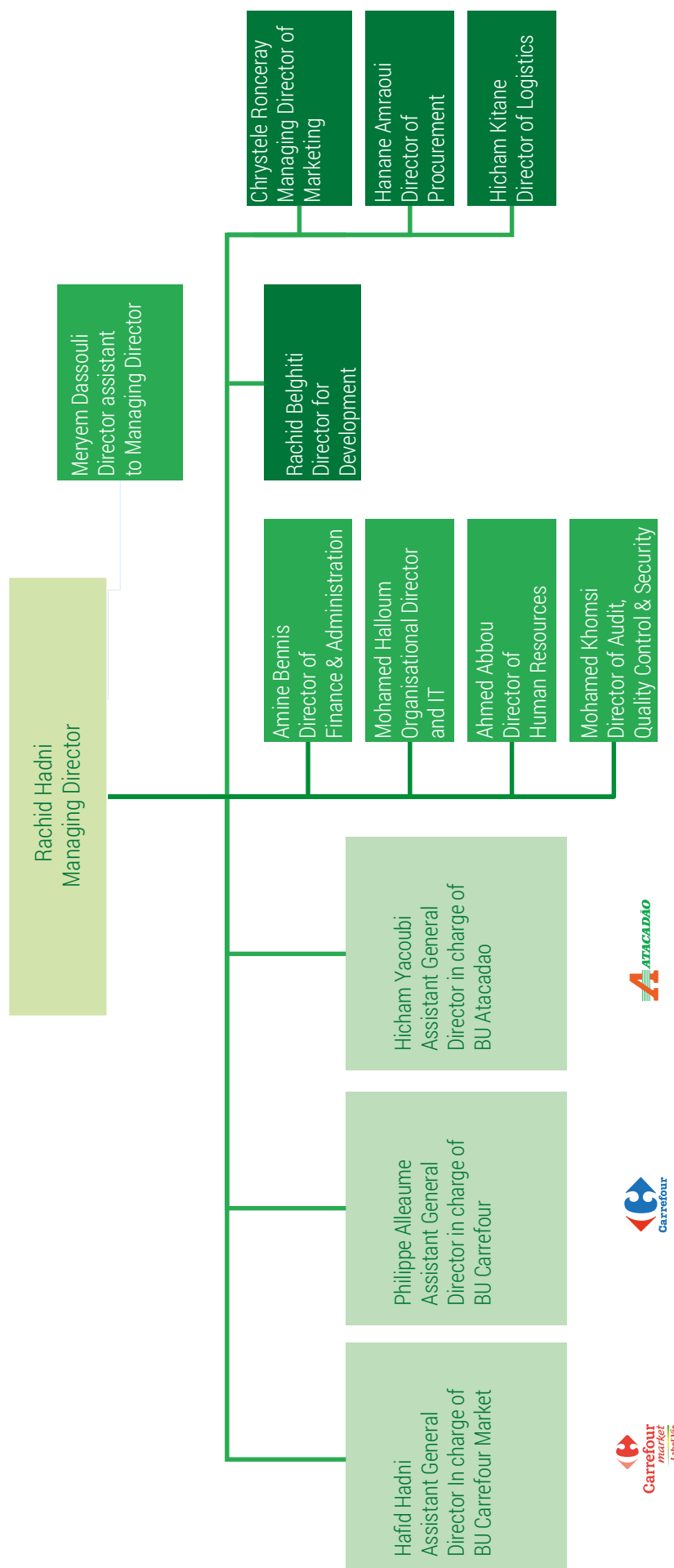
Business Units are autonomous structures, headed by a Deputy Managing Director; they are responsible for managing and exploiting the network of points of sale. The Business Units can count on support from the Central Board, as necessary in all fields necessary at all levels (Purchasing, Logistics, Finance, IT, HR ...)

The dynamics of the restructuring undertaken over recent years clearly show the company's willingness to rely on the Skills and know-how of its staff and its human resources and to strengthen the synergies between the various activities. The organization set up facilitates a close contact

with the customers through the specific business units related to each format as well as with a regional segmentation. With all the Business Units, there is some cost optimization and expertise development through pooling certain functions and support which relate to all the Business Units. Synergies are reinforced through pooling of purchases and negotiations.

In addition, in 2016, the Group set up an organization dedicated to the Land and Real Estate. This new organization is also completely independent of the structures of the Label'Vie Group both at managerial level and regarding Capital, and is responsible for optimizing the Management and profitability of the real estate activity.

The Group's organization at 31 December 2016 is as follows:



The organization of Label'Vie S.A focuses on 6 main functions, namely: purchasing, category management, pricing, marketing, logistics and networking. These functions are performed respectively by the Purchasing, Marketing and Development, Logistics and Supply Management, and Customer Service Management Teams :

Teams	Activities
Purchasing	Negotiations with suppliers , research for new products, advertising offers, fixing pricing margins
Marketing & Development	Category management [Selecting products and ranges,] Pricing , Sales techniques, Communication, market studies, development of own brands and Customer Relations.
Logistics and supplies	Supply Lines and Stock management
Customer Service	Sales Techniques, Customer Relations including Customer facilities = reception/ checkouts etc

Source : Label'Vie

Added to these are other support operations, particularly regarding expansion, auditing and management checks which are of particular importance within the Company's organisation.

All of these services together, including support functions and cross-company operations, are applied to all activities regarding the management and exploitation of the supermarkets and the hypermarkets.

Furthermore, it is important to underline the fact that since 2011 the group Label'Vie has reorganised itself into Business

Units for each of its market formats. The Business Units are operational structures, led by an Assistant Managing Director, with the specific task of overseeing the management of the outlets.

EXAMPLES OF ORGANISATION / OVERSIGHT

Committees have been set up to ensure the current and strategic management of the society. As in every year, the administrative bodies have been analysed in order to identify any necessary actions to ensure the on-going improvement of their organization and their functions.

I.E.1 Governance committees

These committees are responsible for the creation and monitoring of the company's strategic policy.

Notably as follows:

I.E.1.a Strategic Committee

The Strategic Committee brings together, each quarter, certain members of the Board of Directors of the company and the Chairman and CEO and the Director General. This committee calls upon external experts whenever necessary.

Its primary objective is to take stock of the company's achievements in order to identify the way forward, and the best strategy to adopt. Between 2015 and 2016, the Strategic Committee established two important operations:

- the release of the capital of the real estate subsidiary "Vecteur LV" by the investment by the European bank for reconstruction and development "EBRD".
- The merger of the subsidiary VLV and Petra.

I.E.1.b Audit Committee

The role of the Audit Committee is to assess the efficiency and effectiveness of audit functions and the arrangements established by the management, in the area of internal checks and risk management.

Participants in this committee include several members of the Board of Directors, the accountants and by invitation, the Administrative Director.

I.E.2 General Management Committees

This includes several committees whose aims are, essentially, to monitor the company's projects, the development of the company strategy and any relevant further aspects.

I.E.2.a Executive Committee

This committee meets once a month for an update on the Group's current operations, in order to steer the Group strategic projects and record performance.

The participants in this committee: The Director General, the Deputy Managing Director-Supermarkets, the Deputy Director General Hypermarkets, the Assistant Director General Atacadao, the General Manager for Marketing, the Purchasing Manager, the Logistics Manager and all the non-Business Support Managers.

Among the strategic projects that have been

of particular importance for the Executive Committee in 2016, we can highlight:

- The Market Project: launched during the previous year, efforts in 2016 concentrated on improving the freshness of our products by providing structural solutions on the entire value chain, from sourcing to stores.

The Meat Counters were also modernised in order to offer the best quality to our customers. These two projects also involved the launch of a major communication campaign with our customers.

- The 30% increase in storage capacity and distribution from the Skhirat platform, supporting the development of the Group.

- The Launch of discussions with our partners on the development of value-added services in our stores: the possibility at checkout of paying telephone top-up and bills, water and electricity bills etc.

- Strengthening the management of claims procedures for all customer contact points: Call Centre, web and stores.

- The realization of new differentiating concepts for the supermarket segment:
 - The Gourmet concept offers customers a comfortable buying experience and good quality of service, whilst still maintaining price competitiveness.

The first Gourmet store was inaugurated on 23 March 2017 and the second will be opened in July 2017.

- The discount concept targets a modest clientele. A third pilot store was launched in February 2016.

I.E.2.b Investment Monitoring Committee

The Investment Monitoring Committee examines the different types of investments and in particular the store development program. The study focuses on strategic aspects and cost-effectiveness of the proposed projects as well as the restructuring program. The committee validates the various projects where the investment is greater than 1 Mdhs and which fulfil the predefined requirements.

The Investment Committee is composed of the Development Director, the Finance and Administrative Director and the General Managers of the BUs. It meets quarterly on the same day as the Board of Directors meeting. During the 2016 fiscal year, the Investment Committee validated the acquisition of Land and premises, as part of the Label'Vie development plan .

I.E.2.c Results Committee

The purpose of this Committee is to provide a detailed review of the results of each BU. It is held monthly in the presence of the CEO, the Assistant Managing Director-Supermarkets, Assistant Managing Director -Hypermarkets, Assistant Managing Director Atacadao, the Marketing Director , the Procurement Director , the Administrative and Financial Director and the management monitoring team.

I.E.3 BU Committees (Business Units)

Each Business Unit has committees for their

own activities in order to monitor all activities and review specific action plans: the management of results, the review of on-going operational activities and the follow-up of the BU's structural projects.

I.E.3.a Trade Formats Committee

Committees dedicated to each format are held monthly to prepare, design and implement trade policy for the different formats. This committee includes representatives from the different professional units: Purchasing, Marketing, Operations and Logistics.

For each format, this committee guides the market policy in all aspects, in particular the performance of food categories, the performance of the promotional organization or the organisation of the flagship events in the promotional plan.

I.E.3.b Operational Committees

The objective of the Operational Committee is to examine all the challenges relating to the exploitation of the Stores: the detailed results and the action plans needed by the stores in order to achieve their objectives in terms of sales, margin and running costs, the performance of the support systems and the status of their structural projects in HR, IT, Quality Control and Security.

The Chief Operating Officer leads this committee. Members are the store managers for the large surface formats and regional directors for the Supermarkets as well as representatives of the support functions as listed on the agenda.

I.E.3.c Steering Committees Formats

The purpose of these committees is to steer and monitor performance indicators as well as the state of progression of the of all the projects and action plans relating to the BU.

This committee includes the Deputy Director General in charge of the specific format, the Finance & Administrative Director, The Director of Human Resources of the format, the Director of organization and IT, the Purchasing Manager, the Deputy Managing Director of Marketing and Logistics as well as the various Directors of the BUs.

There are also sub-committees by department that meet each month to analyse the performance of the various departments and prepare appropriate action plans.

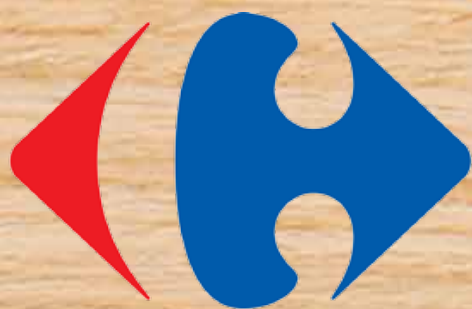
These sub-committees are the starting point for all action plans and analysis, and, depending on the degree of importance, are subject to later validations in the other committees: operational committee, executive committee format or the executive committee.



Le meilleur

« fraîche
— pour

MEILLEUR
★ des ma



Carrefour

Prix bas, la confiance en plus.

leur de la

cheur ♦

ur la —

LEURE

amans ★



IMPORTANT FACTS

THE OPERATION TO INCREASE CAPITAL

The year 2016 was marked by the investment by the EBRD in Vector LV

This was a capital increase to a total of 45 million Euros.

This operation will enable the group to:

- Finance part of the development,
- Decrease the debt ratio,
- Have a reputable institution (EBRD) on the Executive Council of LV vector administration.

MERGER OF THE COMPANY VECTOR LV with LA COMPANY PETRA

In preparation for the merger, the Group Label'Ve carried out:

- the establishment of an effective and independent governance system which is: oversight by a manager of independent assets (REIM Partners) in accordance

with the legislation in force by the AMMC for investment agreements in Real estate (OPCI).

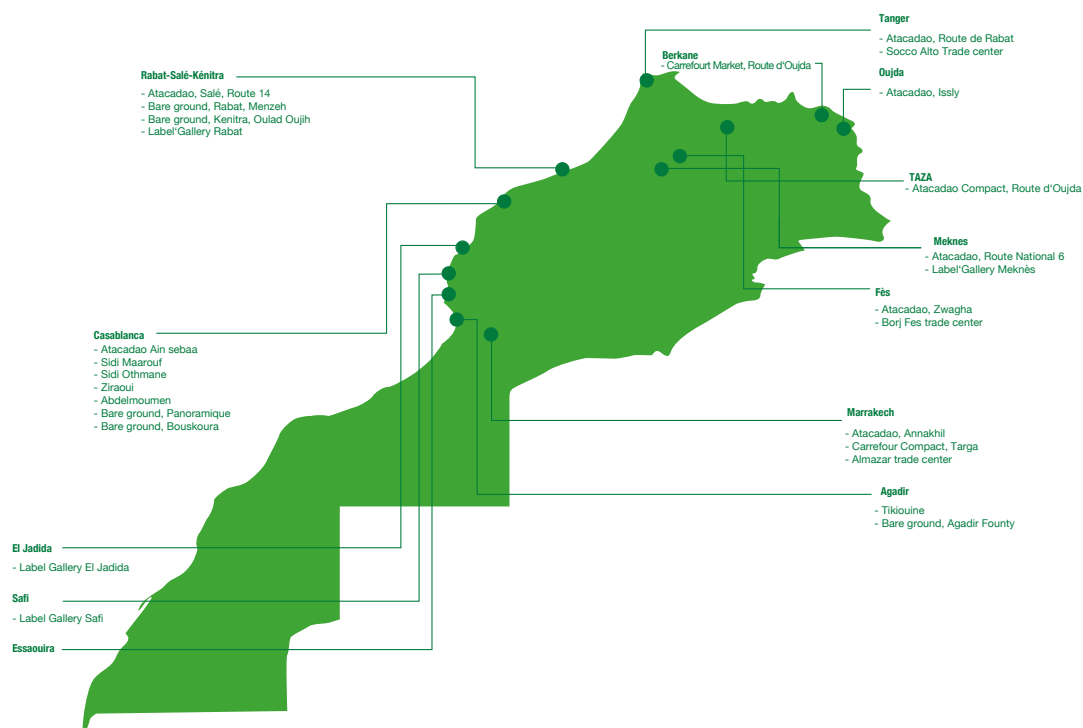
- Capital increase of 45 million euros following the participation of the EBRD in the capital of VLV.

The objective of this operation is to:

- Give the property a critical size making it more attractive to investors,
- Strengthen the management of the company by integrating the PETRA team, experts in the field of managing land assets and centres and shopping malls,

In fact this operation has made VLV one of the largest landowners in Morocco with a portfolio of 27 assets real estate in 15 cities of the kingdom,

As shown in the map below:

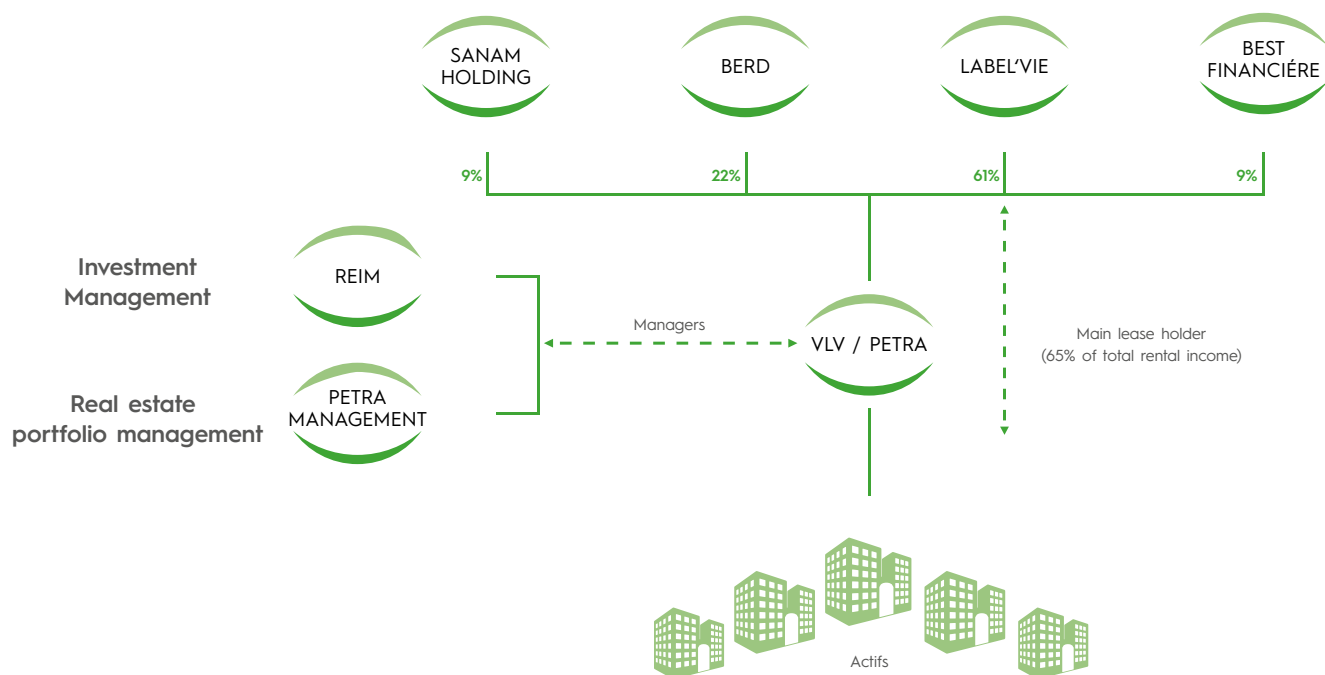


As a recap, Petra has a Portfolio consisting of 3 shopping centers (Borj Fez, Marrakech Al Mazar and Tangier Socco Alto) and 4 commercial galleries (Label'Gallery Meknes, Label'Gallery Rabat, Label'Gallery Safi and Label'Gallery El Jadida).

As a result of this joint venture, the Label'Ve has 61% interest in VLV.

Below is the diagram of the merger Of Vector LV and Petra:

Investment Manager
Real-estate Portfolio Management



THE OPENING OF NEW STORES POINTS

Operating in the same perspective of development, expansion and strengthening of the positioning on the Moroccan market, during 2016 the Label'Ve group opened 7 new stores for a total sales area of 16 700 m² which can be summarized as follows:

Hypermarkets : Opening of Carrefour Tanger Socco Alto, first Carrefour hypermarket in the city of the Straits.

Carrefour: Tanger Socco Alto

2016 saw the opening of a new Carrefour Market with a surface of 6 500 m², the Carrefour Market «Tanger Socco Alto», opened its doors in June 2016. The investment in the store is 81 Mdhs.



Hyper cash: : Opening of the Atacadao Meknes outlet.

Atacadao: Meknes

In September 2016, a new Hyper cash store was opened in Meknes for a total investment of 46 Mdhs or 4 200 m² in terms of area.



- **Supermarkets:** Opening of 5 new stores and 6,000 m² of additional sales area.

Carrefour Market Casablanca Abdelmoumen:

Opened in January 2016, the store has 1,500 m² in sales area for an investment of 62 Mdhs.



Fes Ain Chkef:

In April 2016 the city of Fez registered a new opening of Carrefour market crossroads for an investment of 22 Mdhs and a sales area of 1,500 m².



Meknes Moulay Smail:

In May 2016, the group opened a second store in the city of Meknes for an investment of 15 Mdhs and a sales area of 1,200 m².



Casablanca Bourgogne:

In July 2016, Carrefour Market opens a second store in the city of Casablanca for an investment of 12 Mdhs and a sales area of 800 m².



Tanger Malabata :

The Malabata store was opened in October 2016 for an investment of 13Mdhs and a sales area of 1,000 m².



A MATURE CONCEPT WITH

Sidi Slimane Carrefour market Label Vie

Sidi Kacem ATACADÃO

Rabat-Salé Carrefour market Label Vie Carrefour ATACADÃO

- Hassan
- Médina
- Riad
- Shem's
- Zaers
- Souissi
- Al Manal
- Sala Al Jadida
- Carrefour Salé
- Atacadao Salé

Temara Wifak Carrefour market Label Vie

Mohamedia Carrefour market Label Vie

- Kasbah
- Alia

Casablanca Carrefour market Label Vie ATACADÃO

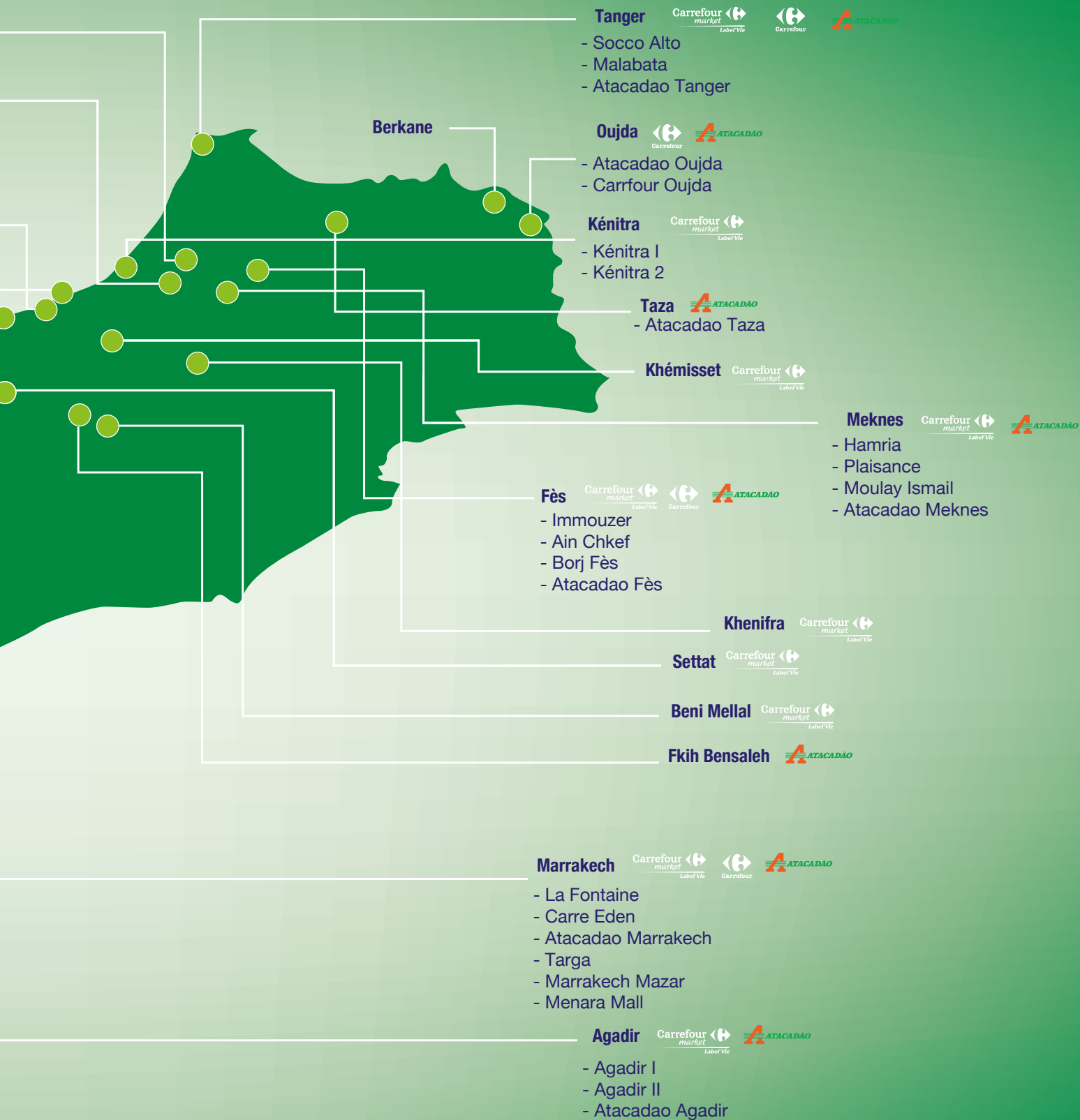
- Vélodrome
- Anfa
- La Gironde
- Quartier des hôpitaux
- Lissasfa
- Maârif
- Taddart
- Romandie
- Oulfa
- Yacoub Al Mansour
- Ain sebaa
- Val Fleury
- Gauthier
- La Resistance
- Anfa Place
- Ziraoui
- Bourgogne
- Abdelmoumen
- Atacadao bouskoura
- Atacadao Ain sebaa

El Jadida Carrefour market Label Vie

Safi Carrefour market Label Vie

Essaouira Carrefour market Label Vie

A PRESENCE IN 23 CITIES







MAIN ACHIEVEMENTS

«In spite of a weak economic environment, the Label'vie group, has maintained its position and has a network of 69 points including 51 supermarkets, 7 hypermarkets, and 11 Atacadao. This growth is essentially due to the proper control of the whole set of concepts.»



AT THE LEVEL OF EXPLOITATION

Main indicators of the year:

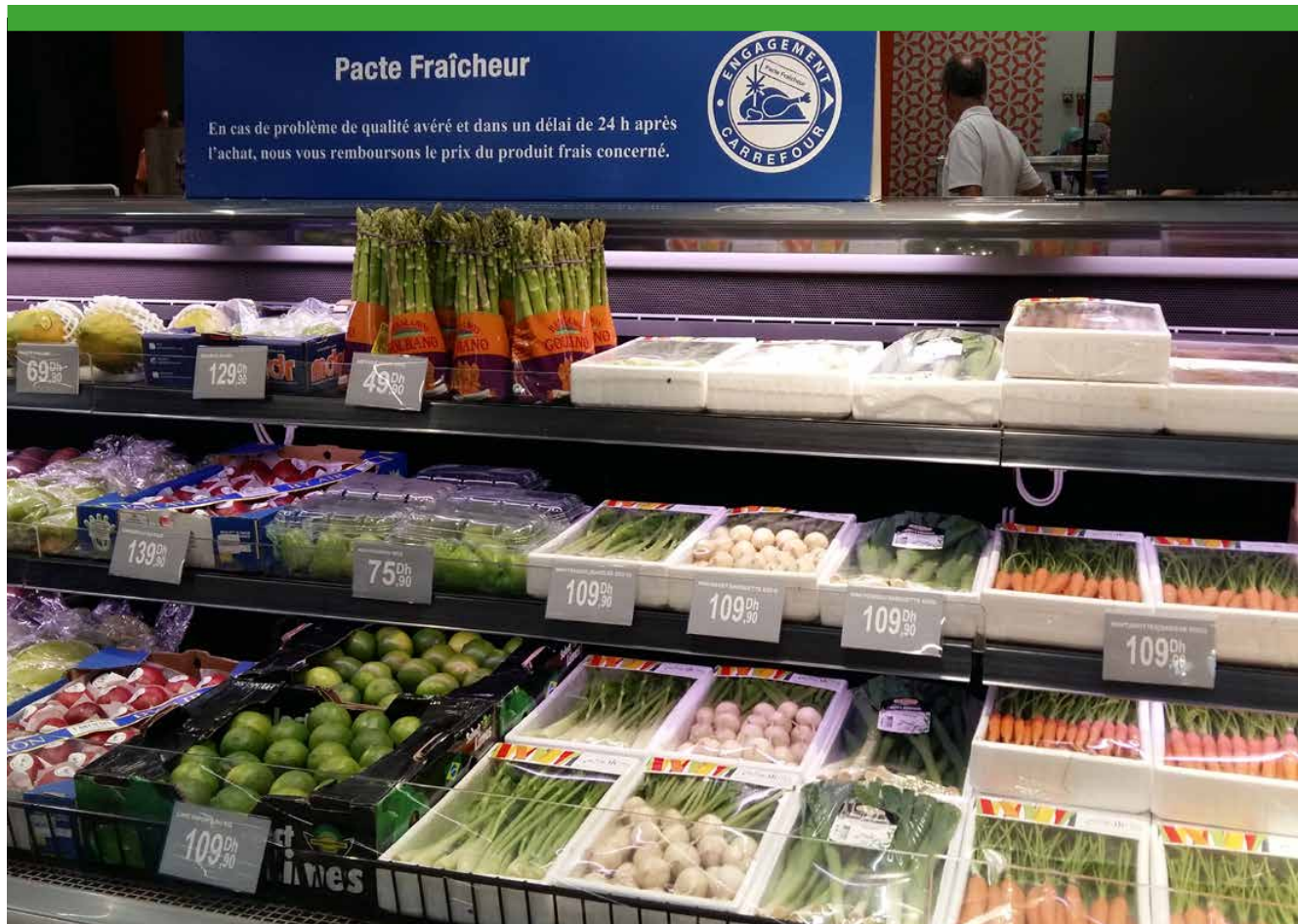
The evolution of the main sales indicators is illustrated in the following table:

	2012	2013	2014	2015	2016	TCAM 2016
Number of shops	50	55	62	63	69	8%
Number of receipts	27 257 197	23 343 247	31 858 642	35 133 190	38 945 863	9%
TTC sales in Mdhs	5 888,96	6 053,00	6 584,92	7 026,28	7 761,84	7%
Average basket in DHS TTC	216	214	207	200	199	-2%

The average basket of the Label'Vie group stabilized at 200 DH between 2015 and 2016. Visits recorded an increase of 9% ,from 35 to 40 million receipts, which grew turnover in all segments of the group's business.

The table below shows the evolution of store openings to 31/12/2016

Region	Format	2014	2015	2016
Region of Rabat - Sale	Supermakets	Hassan Médina Riad Shem's Zaers Sala Al jadida SMS Temara El Manal Temara Wifak	Hassan Médina Riad Shem's Zaers Sala Al jadida SMS Temara El Manal Temara Wifak	Hassan Médina Riad Shem's Zaers Sala Al jadida SMS El Manal Temara Wifak
	Hypermarkets	Carrefour salé	Carrefour salé	Carrefour salé
	Atacadao	Atacadao salé	Atacadao salé	Atacadao salé
Number of stores		12	12	11
Region of Casablanca	Supermakets	Vélodrome Anfa La gironde Gaurtier des hopitaux Lissasfa Maarif Mohammedia Kasba Taddart Romandie Oulfa Yacoub el Mansour Val Fleury Ain Sebaa Mohammedia Alia Gauthier Resistance Anfa Place Sidi Othmane Ziraoui	Vélodrome Anfa La gironde Gaurtier des hopitaux Lissasfa Maarif Mohammedia Kasba Taddart Romandie Oulfa Yacoub el Mansour Val Fleury Ain Sebaa Mohammedia Alia Gauthier Resistance Anfa Place Sidi Othmane Ziraoui	Vélodrome Anfa La gironde Gaurtier des hopitaux Lissasfa Maarif Mohammedia Kasba Taddart Romandie Oulfa Yacoub el Mansour Val Fleury Ain Sebaa Mohammedia Alia Gauthier Resistance Anfa Place Ziraoui Casablanca Abdelmoumen Casablanca Bourgogne
	Hypermarkets		Carrefour Bouskoura	Carrefour Bouskoura
	Atacadao	Atacadao Ain Sebaa Atacadao Bouskoura	Atacadao Ain Sebaa	Atacadao Ain Sebaa
Number of stores		21	21	22
Other regions	Supermakets	Kénitra Meknes Settat El Jadida Khemisset Kenitra 2 Fes Route D'imouzzer Agadir Marrakech La Fontaine Safi Plaisance Agadir 2 Sidi Slimane Beni Mellal Khénifra Essaouira Carre Eden Berkane	Kénitra Meknes Settat El Jadida Khemisset Kenitra 2 Fes Route D'imouzzer Agadir Marrakech La Fontaine Safi Plaisance Agadir 2 Sidi Slimane Beni Mellal Khénifra Essaouira Carre Eden Berkane Menara Mall	Kénitra Meknes Settat El jadida Khemisset Kenitra 2 Fes route d'imouzzer Agadir Marrakech la fontaine Safi Plaisance Agadir 2 Sidi slimane Beni mellal Khénifra Essaouira Carre eden (marrakech) Berkane Menara mall (marrakech) Fes ain chkef Meknes moulay smail Tanger malabata
	Hypermarkets	Carrefour Targa (Marrakech) Carrefour Oujda (Oujda) Carrefour Borj Fes (Fes) Carrefour Al Mazar (Marrakech)	Carrefour Targa (Marrakech) Carrefour Oujda (Oujda) Carrefour Borj Fes (Fes) Carrefour Al Mazar (Marrakech)	Carrefour Targa (Marrakech) Carrefour Oujda (Oujda) Carrefour Borj Fes (Fes) Carrefour Al Mazar (Marrakech) Tanger Socco Alto
	Atacadao	Atacadao Fés Atacadao Tanger Atacadao Oujda Atacadao Marrakech Atacadao Sidi Kacem Atacadao Fkih Bensaleh Atacadao Agadir Atacadao Taza	Atacadao Fés Atacadao Tanger Atacadao Oujda Atacadao Marrakech Atacadao Sidi Kacem Atacadao Fkih Bensaleh Atacadao Agadir Atacadao Taza	Atacadao Fes Atacadao Tanger Atacadao Oujda Atacadao Marrakech Atacadao Sidi Kacem Atacadao Fkih Bensaleh Atacadao Agadir Atacadao Taza Atacadao Meknes
Number of stores		30	30	36
General Total		63	63	69



At the end of 2016, the total of stores managed by the Label'Vie Group comprises 69 stores. This increase in the number of openings reflects the development strategy initiated by the Label'Vie Group for high-potential markets and an aggressive policy of proximity.

FOCUS ATACADAÓ

The customer at the centre

Atacadao continued in 2016 the declination of its business strategy, oriented towards grocers and small retailers. A dedicated team of guides has been deployed in stores to develop professional customer management in the stores, develop the basket offered and collect on daily basis market intelligence and suggestions. These reports are consolidated

and shared daily between store teams and "Trading for Action".

In 2016, customer development at Atacadao also targeted professional clients "out-of-zone", in high-potential cities that are more than 100 km from our stores.

Competitive intelligence of the market has also been restructured, allowing daily information retrieval of market intelligence, and hence better responsiveness in relation to customer suggestions (New products, price fluctuations, stock shortages).

Additional, projects started in 2015 on Customer Barometers, and the claims systems are now tools used in the day-to-day management, subject to scoring

shop-team's performances and Trading.

Operational Excellence Expertise

Following the deployment of Operational fundamentals in 2015, an expert unit has been deployed in shops, with the aim of:

- Accompanying the stores in the Deployment of good practices, new management tools.
- Scoring stores on their operational performances.

This expert group now covers "Checkout clients", "Merchandising" and "Prevention of Management Losses".

Process Mapping / Writing procedures

The year 2016 was in line with the deployment of the processes and procedures achieved in 2015, with the introduction of internal controls, self-auditing, as well as ad hoc audits on procedures.

AT THE HUMAN RESOURCES LEVEL

Overview of current context:

- Development of our multi-activities formats has meant an annual recruitment requirement and integration of about 1500 skilled operators including 10% specialized in the retail sector.
- An absence of some operational skills on the Moroccan market due to the absence of a retail trade training structure; The challenge of HR Group is to design and deploy an appropriate HR policy

To meet this challenge, since 2015 the HR Group has been composed of:

- The Director of Proximity Development and Culture Department;
- HR Development Department;
- Personnel Administration Department and Social Affairs;
- Department of General Resources.

Currently, the Group HR policy is based on the following areas of strategic axes:

- Strengthen acquisition and retention,
- Consolidate the transfer and capitalisation of the Group's know-how,
- Support the development of new concepts & structures within the Group,
- Ensuring the success of accountability and strengthening performance management,
- Develop and structure the proximity of HR management within the corporate culture and group values.

FLAGSHIP PROJECTS 2016

The 2016 flagship projects are summarized mainly in the:

Consolidation of Institutional Partnerships

- Increasing acquisition;
- Development of the group's reputation;
- Professionalize the brand image via our different communication channels.

Strengthening attractiveness and loyalty

- Development of new schools partnerships and new courses: alternatives;
- Partnership with EFE NGO: pilot program

Below are the main achievements of 2016

KEY FIGURES 2016	Hypermarkets	Main achievements 2016
	Recruitment	• In 2016, 1,602 employees were recruited
	Mobility	• In 2016, internal recruitment accounted for 38% of recruitments (Vs 18% in 2015)
	Promotion	• In 2016, we met management needs of 181
	Integration of Executives	• 3 Integration seminars were held in 2016 bringing together about 60 new recruits
	Culture Group	• 8 actions / activities carried out in 2016 • 1500 participants • Team Building Group: 400 pers
	Social and health	• 3 RDV in 2016 • 9 health partners • 277 participants in the Health Days
	Continuing Education	• 509 actions carried out in 2016 • 6623 days / person (participations) • 2000 beneficiaries • 60% in-house training in 2016 (60% in 2015) • 75 internal trainers / trainers and 58 trainers • An offer of about 133 training modules
	Specific Training /Label School	• 426 training actions carried out in 2016 (Vs 135 in 2015) • 421 days / person (participation) • Offer consisting of 28 training cycles
	Training diploma	• 7 diploma courses realised

of professionalization of the controllers and Check-out Clerks;

- Launch of Facebook page;
- Implementation of integration pathways of GD trades;
- Review of the Bonus System for Group Markets and Charges (HLV);
- Layout & population analysis of Butchery Group.

Consolidation of the group's knowledge transfer and capitalization

- Consolidate and develop operational store incubators;
- Head of incubators department in partnership with F2V;

- Nursery RMA in partnership with the UIR;

- Atacadao Traders support Plan;
- Launch of Potentials bi-annual shops campaigns.
- Design and deploy accompanying pathways for high-potentials;
- Accompanying plan for all Senior Executive and Executive promotions;
- Pre-requisite testing for recruitment of the store Managers.

Accompanying the development of new concepts

- Definition of effective standards;
- Creation and adaptation of the stations;



- Assessment of teams;
- Communication on the evolution of organisations and structures.

Accountability and Strengthening Performance management

- **Carrefour Market:** accompanying deployment of regionalisation and testing operational performance:
- Organization of interactions between stores and the regional HR structure (instances, Matrix and agendas)
- **Carrefour HLV:** Accompanying accountability of the deployment::
- Delegation seminar with delivery of accountability kits, operations & support functions to all of the store Managers & BOBU.
- **Atacadao:** Accompanying deployment accountability:

- Realized and cascaded HR delegation kit to all the DM & HR teams.

Development and structuring of proximity HR management to the culture and values of the Group

- Conducting a study on the BU Atacadao & action plan
- Deployment of the HR Road Show;
- Group ethics & professional conduct design and deployment;
- Deployment of Market and HLV social best practices manual;
- Project AGIRH portal – HR administration;
- Drafting of administrative procedures for the day-to-day management of contracts following the new provisions;
- Occupational Health - harmonization, structuring and formalization processes



with organizational optimization of the medical team;

- Program Design and Implementation “Health appointments”
- Women’s Day: all women in the Group received a present;
- 2 Family Day (Marrakech & Fes);
- Team Building Group: 400 pers.

LOGISTICS

Logistics remains a central link In the Group’s business and there were many significant events during 2016:

Automated Procurement Flows

The automation of stores restocking project launched in 2012 and which initially

focused on centralising the flow passing through the Group’s platform, continued to deploy in 2016 on products delivered directly from suppliers to the stores. This system enables

substantial improvements in the quality store orders and also enables better stock control and optimisation.

Fruit and Vegetable Platform

The Group’s main project, ‘projet marche’ has the objective to guarantee the freshness of products in-store, and Logistics pursued its implementation strategy of reducing supply chain length. After setting up the first sourcing platform in Agadir in 2015, a new platform in Fes was

launched in 2016, allowing direct purchase from producers in the regions of Saiss and Gharb.

Logistics support of the Group's development

In line with the Group's development, Logistics has developed new storage capacity and stock management across all product types. In the first half of 2016 room-temperature stock capacity increased by 7,000 m², as well as an increase of nearly 3,000 m² for fresh produce, fruits and vegetables, frozen and seafood products.

MARKETING AND DEVELOPMENT

Carrefour Market: a stronger presence in several cities!

2016 made it possible to grow the presence of the group in several main cities across the Kingdom with the opening of 5 new Carrefour Market stores in Ain Chkef in Fès, Moulay Ismail in Meknes and Abdelmoumen and Bourgogne in Casablanca. 2016, was also a year of capturing new territories with the first Carrefour Market store opening in Tangier. At the end of 2016, Carrefour Market had 51 stores.

Carrefour: the conquest of the north!

In the same year, a Carrefour hypermarket opened in the new Socco Alto shopping centre in Tangier growing the total number of Carrefour hypermarkets to 7.

The launch in the city was an important event for Carrefour to attract customers from the north and to establish the image of the brand in the region.

Atacadao: remains a leader in its market! In 2016, a new Atacadao store was born in the city of Meknes. This opening up further strengthened the leading position of Atacadao in this segment with 11 stores across the kingdom.

Expansion of the " Lowest Price Guaranteed " commitment

Following the very positive impact of the Lowest Price Guaranteed campaign in 2015, the campaign was rolled out across all

Carrefour and Carrefour Market stores from the beginning of 2016. The roll out was supported by a comprehensive in-store and multimedia marketing campaign.

Launch of "the best freshness for the best of moms » Campaign

It has been for several years now that all of the Group's entities have been working in a structured way to improve the offer of products in the marketplace. 2016 saw the successful completion of this project for Fruits and Vegetables, with the launch of a communication campaign aimed at demonstrating the quality and freshness of the Carrefour offer.

A visual identity and strong messaging were developed for this campaign and rolled out across all communication channels: TV, radio, digital, POS, in-store.

IT SYSTEMS MANAGEMENT

The Organisation and IT department works to ensure a reliable, stable and scalable technical infrastructure to ensure alignment with the Group's strategy and to meet the needs of the business needs, while managing costs.

To this end, several projects were achieved in 2016:

- At the level of the Infrastructure Department:
- High availability of equipment network;
- Renewal of the PC equipment;
- Renewal of equipment in stores;
- Sites network upgrade;
- CMDB Management: Configuration Management DataBase, in which, each machine and computer equipment, as well as their configurations are listed for:
- Inventory of equipment;
- Choice of management tool;
- DSL, Software and versioning;
- Workflow identification that must be implemented in the tool;
- Setting up a WDS: installation of a computer network across Stores;
- Establishment of a Catalogue of Services: A list of IT services provided to users, Business Units or brands;
- Inventory of services;

- Standardization of services;
- Development of a optimal services catalogue;
- Enhanced Capacity Management: Continuous monitoring of the of the usage rates (processor load, memory use and login/logoff rates):
- Monitoring and analysis: production

Indicators, thresholds, recommendations and forecasts;

- Follow-up of IT resource requests;
- Sizing;
- Capacity plan produced (Quarterly, semi-annual, or annual): identification of needs and forecasts.

Training and IT Support:

- Training and IT support activities:
- Organization of workshops for those who ask for IT training;
- Acting on all questions related to IT training;
- Optimize in-house training (E-learning);
- Follow-up on-going training through the year;
- Provide training activity dashboards;
- Implement training courses via "go to training".
- IT Training Management Procedure:
- Establish a catalogue of IT training;
- Implement the management procedure for IT training incidents;
- Implement the procedure for managing IT training courses.



Service Desk:

- Roll-out of support ticket management tool
- Centralization of requests through Ticket Management tool
- Improved communication and service quality
- Development of monthly activity indicators
- Integration of training into the service
- Implementation of indicators to monitor IT use

Data Quality Service

The quality of the data has become a fundamental issue for the group. In such a way that improving data quality directly impacts on all activities and results. The

service identifies data quality problems and finds solutions within projects after having validated the scope with Comex.

QUALITY DEPARTMENT:

“Quality” is part of the Group’s global strategy, thus presenting differentiation and development of the group’s activities. The Quality Department focuses on:

- Protection of customer’s health;
- Customer satisfaction.

The main components on which the Quality Department operates are:

- A system that ensures the safety of distributed consumer products by our warehouses and on sale in our stores, is supported by our



Quality Managers through the establishment of health risks and product quality analyses and includes the distributor brand TWIMEN;

- Quality support for local and imported product purchasing, through supplier referencing, follow-up and quality control of these products.

For 2017, the Quality Department has the following objectives:

- Quality system;
- HACCP repository;
- Quality system audit;
- Benefits & Claims Management;
- DLC management.
- Improved product quality:
- Store quality;
- Product quality.

SECURITY DEPARTMENT:

Customer Theft:

The fight against unknown shrinkage (Anti-theft) is a strategic focus for the Security team.

Through the actions undertaken by the team across our stores this year, enabled us to continue the reduction seen in 2015.

Risk Management:

Fire and security risks are the fundamental axes at store level, so the Label'Vie Group has developed a security framework.

Through the implementation of this framework, we were able to see a clear improvement in managing fire and security risks in our stores.

INTERNAL AUDIT DEPARTMENT:

-Internal audit: the internal audit missions carried out in 2016 covered 12 processes covering cash flows (44%), material flows (41%) and personnel flows (16%).

All BUs and central functions were covered and highlighted cases which were classified according to their degree of criticality.

Following these findings, action plans were defined with relevant department officials and the Internal Audit Department ensures Managers implement them to reduce, or eliminate the most critical risks inherent in the findings.

-Internal control: with the aim of instilling a culture of internal control and to raise awareness of the risk project, the self-audit project was put in place at the Atacadao BU and led to a synthesis with a compliance rate by activity and by store.

- Recurrent missions: audit assignments have been the subject of an audit report. These missions are related to the stock reception process, cash register process and inventory cycles (24 inventories carried out in the Superstores in 2016).

- Risk management and mapping:

Purchasing risk mapping was carried out with the purchasing department Director following workshops with the internal audit department and an external firm.

For 2017, the Internal Audit Department has planned to set up a risk mapping of Logistics and staff risks.

EXPANSION MANAGEMENT:

The purpose of the Expansion function is to ensure development of additional sales areas in accordance with the objectives determined by the Board of Directors.

In order to complete its program of openings, the Expansion Division is based on two levels of prospecting:

- Active prospecting: geographical breakdown, allocation by zone and tracking future urban areas in order to anticipate the medium and long-term development and prepare for future prospects;
- Passive prospecting: analysis of opportunities that present themselves.

However, three strategic goals were outlined for 2016, namely:

AXE1: Ensuring the objectives of the Board in terms of prospecting for the period from 2016/2018 across all formats: Hyper, Atacadao and Market:

- Implement the master plans validated for different formats
- Guarantee the 4 popular Market Tests for 2016
- Establish a steering committee for prospecting Inter BU / VLV
- Update and submit quarterly GMS mapping
- Introduce a presentation, at least quarterly to the Investment Monitoring Committee

AXE2: Increase productivity and efficiency of the prospecting exercise:

- Define a monthly prospecting plan by prospector

- Establish a weekly meeting and presentation of prospecting results
- Draw up a quarterly balance sheet of prospecting & prospector assessment
- Creation of a database of opportunities (Quarterly update)

AXE3: Implement Energy savings

The interest of the Label 'Vie group for environmental issues is linked to all areas. Within the stores, environmentally sustainable and respectful solutions have been implemented:

LED LIGHTING

Benefiting from a longer life span than incandescent bulbs, LED lighting* enables low power consumption. Thus, since 2015, all new stores are equipped with this new technology and 25 old stores have also converted to LED, which has reduced our consumption of lighting in these stores. Our ambition is to convert all Outlets by 2018.

NATURAL LIGHTING

Life label begins to incorporate a new lever for energy savings in architectural design of stores. Light-domes, coupled with glass facades are devices of natural lighting that make it possible to save between 30% and 40%. Today, 16 of our outlets have them.

PHOTOVOLTAIC SOLAR PANELS

Beginning in 2017 .Label'Vie intends to produce electricity from solar energy, which is inexhaustible and respectful of nature and the environment.

The first store that welcomes this equipment is Atacadao Meknès, whose

structure is designed to support a photovoltaic roof system to achieve energy self-sufficiency. This facility will gradually be extended to other stores in the cities of Taza and Marrakech.

At the same time, all Atacadao stores are constructed, in roofing and siding, by sandwich panels for thermal insulation.

OPTIMIZING ENERGY MANAGEMENT

The volumes of emissions due to refrigeration leaks have an impact on global warming.

Faced with this observation; Label'Vie has started to equip the refrigerating units within its stores and its logistics platform of a DNI device

(Intelligent Refrigerant Level Detector), to constantly measure the refrigerating capacity and send alerts in the event of leakage, this allows the personnel to act in real-time in order to avoid any loss of gas.

THE WATER ECONOMY

Finally, the essence of environmental protection cannot be achieved without a policy of saving the precious liquid that is water.

To do this, several tests are in progress currently in stores such as installing leak detectors and spray showers.

MANAGEMENT CONTROL

Management control is provided by an "in charge Management", which is part of the Administrative and Financial (DAF) team.

The management in charge of management control is organized into



operational departments dedicated to client entities (BUs and commercial entities and logistics) and in the central department responsible for data consolidation, cost control and budgets and global performance analysis of the Group.

The management control department is also responsible for producing reports and analyses necessary and within the deadlines to ensure the proper functioning of all the committees and the Group's governance system.

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Income

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BGI/BlackRock
deal costs

CAGR (04 – 08)

Revenue 20%

PBT 15%

H1 09 v

Revenue

PBT

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01-Feb-08

01-Mar-08

01-Apr-08

01-May-08

01-Jun-08

01-Jul-08

01-Aug-08

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id results in a challenging market



FINANCIAL ANALYSIS

Despite an unfavourable economic climate, the Label'Vie group continues to perform well thanks to its growth plan and its marketing and sales strategy.

The Group's financial growth can be explained both by the performance of mature stores (constant scope) and the contribution of new stores.

The break down of existing stores at the end of the previous year (2015) and the openings that took place in 2016:



Group Brands	Supermarkets	Hypermarkets	Hyper Cash	Group Total
Points of sale in dec 2015	46	6	10	62
Sales area m ²	60134	33800	55364	149298
%	40%	23%	37%	100%
Openings	5	1	1	7
M ² . Opened	6000	6500	4200	16700
Points of sale in dec 2016	51	7	11	69
M ² Of sales	66134	40300	59564	165998
%	40%	24%	36%	100%

2016 was marked by the opening of 7 new stores and the operation of 16,700 sqm of retail space split as follows:

Supermarkets: Opening of 5 new stores and

6,000 sqm of additional sales area

Hypermarkets: Opening of Carrefour Tangier Socco Alto, first Carrefour hypermarket in the city of the Strait

Hyper cash: Opening of the Atacadao Meknes outlet.

These openings contributed to the creation of 800 new jobs during the financial year 2016.

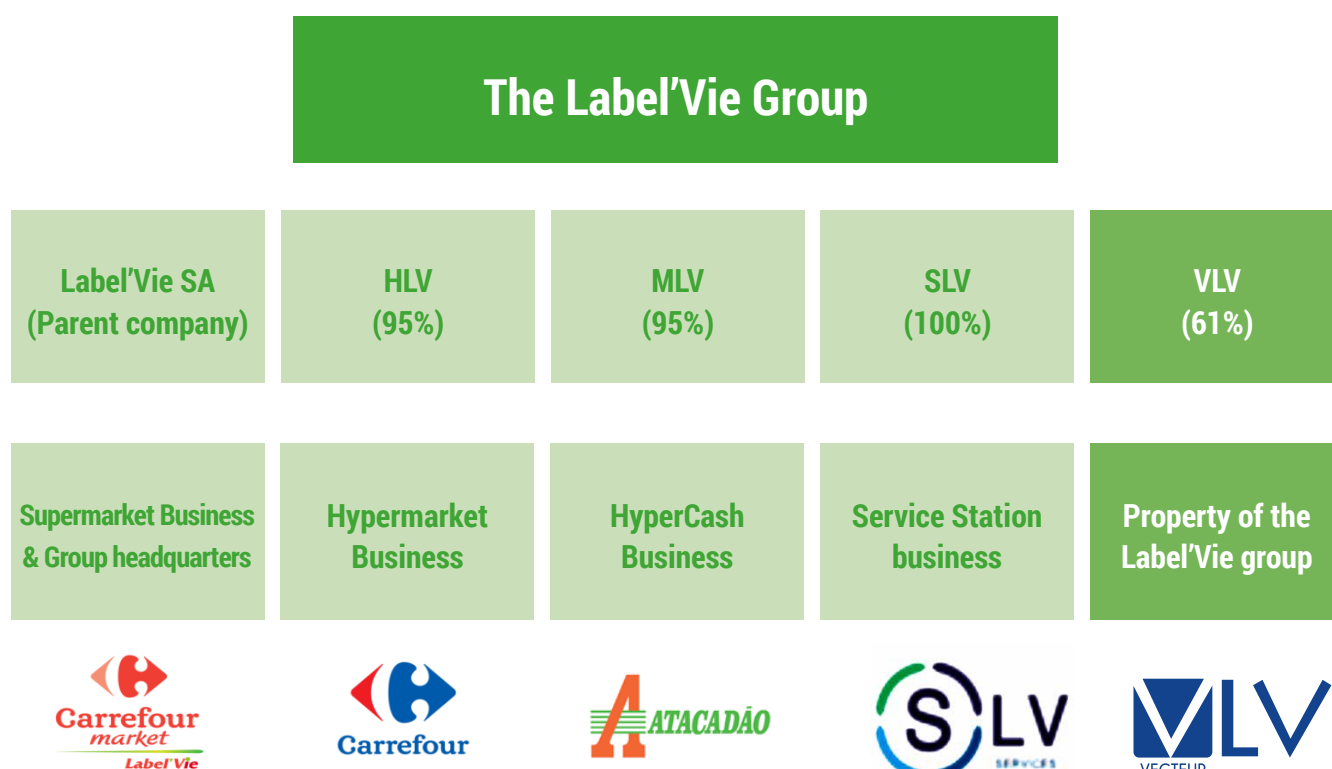
In addition to the openings, 2016 was marked

by the merger between the company Vecteur LV (VLV) and Petra (the property owner of three centres and four shopping centres). This operation falls within the framework of the new Group strategy to separate distribution activities with property business. Following this merger, the scope of consolidation has undergone the following changes:

- Expansion of the perimeter,
- Decrease in Label'Vie's percentage ownership of LV Vector.

Indeed, the pro-forma accounts have been prepared for better comparability.

Hereafter the organization chart of the Label 'Vie Group:



Following the capital increase and the merger with PETRA, the percentage interest of Label'Vie in VLV is 61%.

The Group also holds SLV SA specializes in the management and operation of Service stations which totalled 12 stations by the end of 2016.

Label 'Vie S.A, the parent company, operating the «Supermarkets» under the brand Carrefour Market - Label 'Vie, integrates within its scope of consolidation the following companies:

- HLV S.A.S, a company operating the «Hypermarket» formats under the brand CARREFOUR and 95% owned by Label'Vie S.A.

- VLV, a subsidiary, holding the land and real estate of the group, is 61% owned by Label'Vie. This subsidiary (consolidating establishment) merged this year with PETRA.

- MLV S.A.S, created in 2011 for the purpose of operating stores under the METRO brand, which converted to Atacadao between 2012 and 2014 and is 95% by Label'Vie S.A.

- Service-LV, created in 2014, on which LABEL'VIE exercises a 100% control. The

Company Service LV has started operations in November 2015, with its main activity being operating service stations.

A. ANALYSIS OF THE INCOME STATEMENT ACCOUNTS OF GOODS AND CHARGES

Below, details of the income statement accounts and expenses accounts of Label 'Vie S.A for the financial years 2015 and 2016, expressed in thousands of dirhams:

	2015		2016		Discrepancies	
	VAL	% CA HT	VAL	% CA HT	VAL	%
Sale of Goods (ex. tax)	2911567	89%	3072333	89%	160766	6%
Sales of Services	361521	11%	390084	11%	28563	8%
Turnover (ex. tax)	3273088	100%	3462417	100%	189329	6%
Cost of Goods Sold (ex. tax)	2545862	78%	2653585	77%	107723	4%
Gross Margin	727226	22%	808832	23%	81606	11%
Operating write-offs	42069	1%	122298	4%	80228	>100%
Operating costs	589630	18%	742824	21%	153195	26%
Operating result	179666	5%	188305	5%	8639	5%
Financial result	-98412	-3%	-101504	-3%	-3092	3%
Non-current result	426	0%	601	0%	175	41%
Business Tax	-25346	-1%	-22377	-1%	2969	-12%
Net Result	56334	2%	65024	2%	8691	15%

The consolidated accounts (*) of the Group's income statement accounts are as follows:

Amounts in Kdhs	2015		2016		ECARTS Vs 2015	
	VAL	% CA HT	VAL	% CA HT	VAL	%
Sale of Goods (ex. tax)	6125991	91,0%	6771606	89,6%	645615	10,5%
Sales of Services	605969	9,0%	785748	10,4%	179778	29,7%
Turnover (ex. tax)	6731960	100,0%	7557354	100,0%	825394	12,3%
Cost of Goods Sold (ex. tax)	5488842	81,5%	6010306	79,5%	521465	9,5%
Direct Margin	637149	9,5%	761300	10,1%	124151	19,5%
Gross Margin	1243119	18,5%	1547048	20,5%	303929	24,4%
Operating Costs	767524	11,4%	843619	11,2%	76095	9,9%
Gross Operating excess	475595	7,1%	703429	9,3%	227834	47,9%
Operating Depreciation	212264	3,2%	330470	4,4%	118206	55,7%
Operating Costs	979788	14,6%	1174089	15,5%	194301	19,8%
Operating Result	263331	3,9%	372959	4,9%	109628	41,6%
Financial Result	-99834	-1,5%	-122985	-1,6%	-23152	23,2%
Current Result	163497	2,4%	249973	3,3%	86477	52,9%
Non-current Result	-11	0,0%	-13121	-0,2%	-13110	>100%
Business Tax	54196	0,8%	72276	1,0%	18080	33,4%
Net Result	109290	1,6%	164577	2,2%	55287	50,6%
Group Net Result	107820	1,6%	139476	1,8%	31656	29,4%

* Since Mutandis is less than 5% owned by Label 'Vie it is excluded from the scope of consolidation. In order to fac-

ilitate analytical work, Label'Vie Group's profit and loss accounts is presented in thousands of dirhams. The details of the

consolidated accounts, as well as the auditors report are presented in annexes I and II of this management report.

The table below shows the 2016 income statement accounts compared with the 2015 pro-forma:

Amounts in Kdhs	2015 PROFORMA		2016		ECARTS Vs 2015 PROFORMA	
	VAL	% Turnover Ex. Tax	VAL	% Turnover Ex. Tax	VAL	%
Sale of Goods (ex. tax)	6126003	89,4%	6 771 606	89,6%	645 603	10,5%
Sales of Services	729145	10,6%	785 748	10,4%	56 603	7,8%
Turnover (ex. tax)	6855148	100%	7 557 354	100,0%	702 206	10,2%
Cost of Goods Sold (ex. tax)	5 488 900	80,1%	6 010 306	79,5%	521 406	9,5%
Direct Margin	637103	9,3%	761 300	10,1%	124 197	19,5%
Gross Margin	1 366 248	19,9%	1 547 048	20,5%	180 800	13,2%
Operating Costs	779 673	11,4%	843 619	11,2%	63 946	8,2%
Gross Operating profit	586 575	8,6%	703 429	9,3%	116 854	19,9%
Operating Depreciation	267173	3,9%	330 470	4,4%	63 298	23,7%
Operating Costs	1046845	15,3%	1174 089	15,5%	127 243	12,2%
Operating Result	319 403	4,7%	372 959	4,9%	53 556	16,8%
Financial Result	-127002	-1,9%	-122 985	-1,6%	4 016	-3,2%
Current Result	192 401	2,8%	249 973	3,3%	57 572	29,9%
Non-current Result	1096	0,0%	-13121	-0,2%	-14 217	<100%
Business Tax	61 521	0,9%	72 276	1,0%	10 755	17,5%
Net Result	131 977	1,9%	164 577	2,2%	32 600	24,7%
Group Net Result	111 908	1,6%	139 476	1,8%	27 567	24,6%

Hereinafter the analysis of the main headings of income statement accounts and expenses

A1 TURNOVER

The Group's turnover consists mainly of:

- Sales of goods in the state:

• Sale of services which are comprised notably of the back margin on sales of goods, in-store space

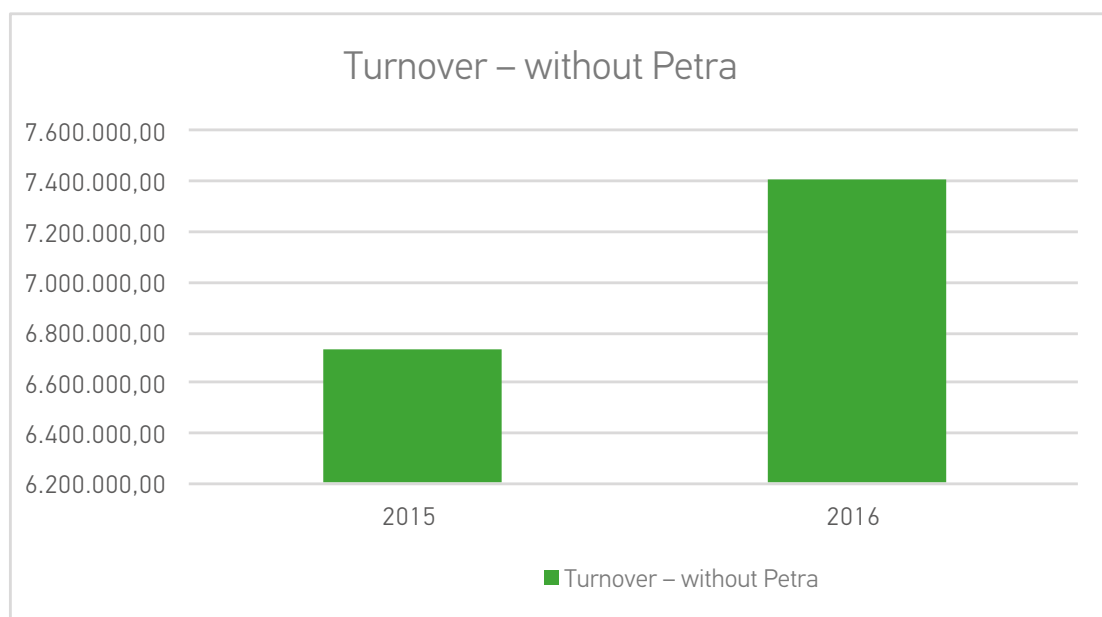
rental such as right of sale and proceeds from the shopping centre rents.

Amounts in Kdhs	2015		2016		Discrepancies Vs 2015	
	VAL	% Turnover Ex. Tax	VAL	% Turnover Ex. Tax	VAL	%
Sales of goods Ex.Tax	6125991	91,0%	6 771 606	89,6%	645 615	10,5%
Sales of services	605969	9,0%	785 748	10,4%	179 778	29,67%
Pretax Turnover (PTO)	6 731 960	100%	7 557 354	100%	825 394	12,3%

The Group's turnover has evolved 12, 3 points during the 2016 financial year, from 6 731,96 Mdhs in 2015 to 7 557,35 Mdhs in 2016. Compared with the 2015 pro forma, the Group realised

an increase of 10,2 percentage points. The turnover 2015 Proforma include additional sales from services that were offered by the Petra Group.

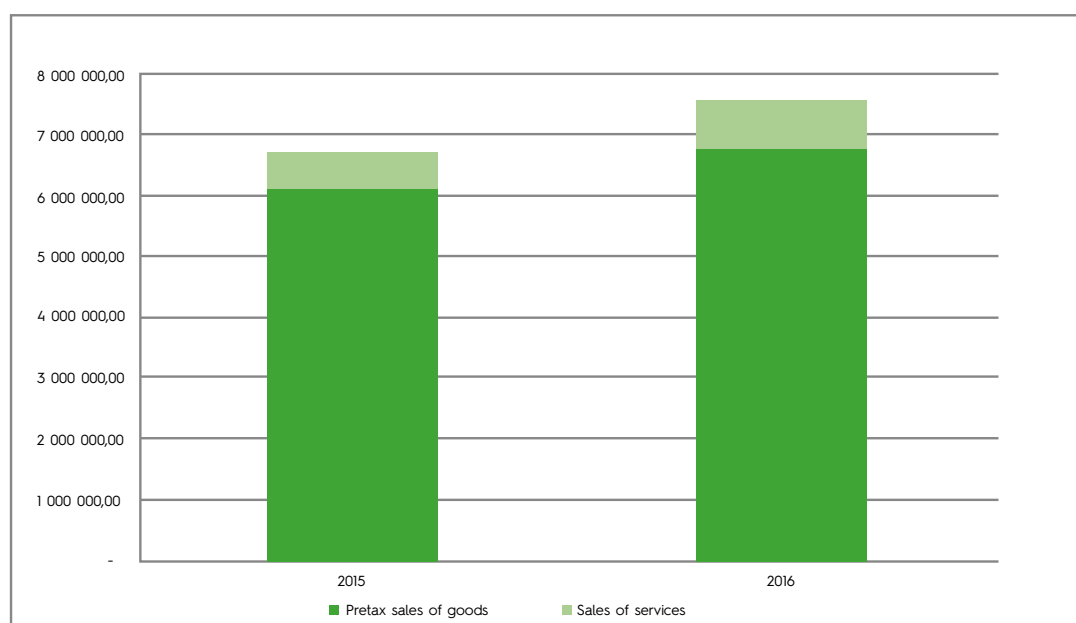
Without Petra, the group realized an increase of 10.1%, increasing from 6 731 Mdhs in 2015 to 7 408 Mdhs in 2016 as shown in the graph below:



Below is the evolution of sales in 2016 compared to 2015-proforma:

Amount in Kdhs	2015 - PROFORMA		2016		ECARTS vs 2015 Proforma	
	VAL	% Turnover (excl. tax)	VAL	% Turnover (excl. tax)	VAL	%
Sale of Goods (excl. Tax)	6126003	89,4%	6771606	89,6%	645603	10,5%
Sale of Services	729145	10,6%	785748	10,4%	56603	7,8%
Turnover (excl. tax)	6855148	100%	7557354	100%	702206	10,2%

Sale of goods and services in KDHS.



The share of sales of goods is the most important of the company's turnover and represents 89.6% in 2016.

The volume of sales of goods reached

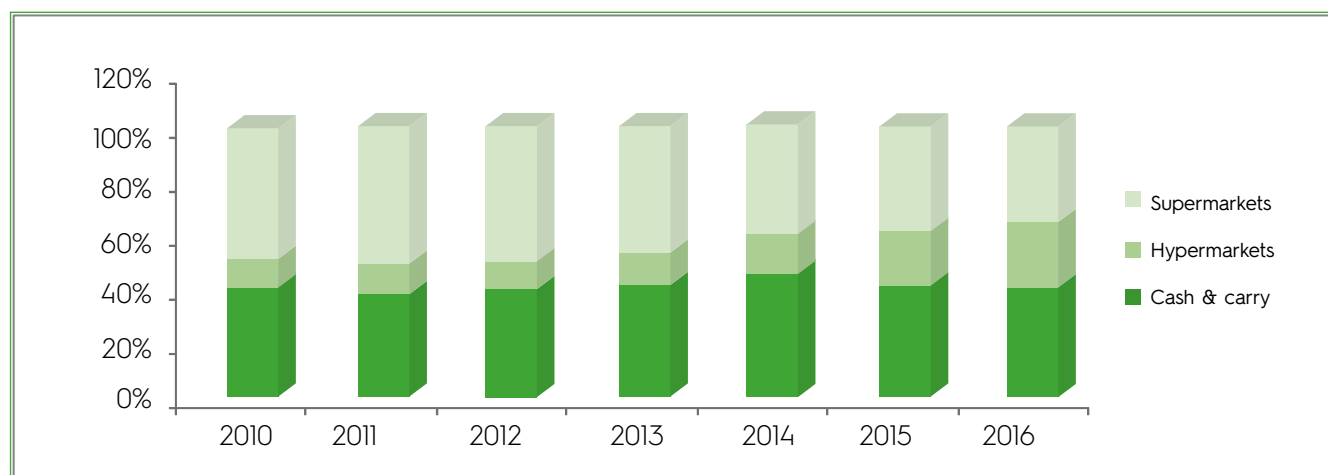
6,771.6 Mdhs in 2016, or an increase of 10.5% compared to the previous year.

Sales of Services have also

experienced an increase in 2016 from 605.96 Mdhs in 2015 to 785.75Mdhs in the current year 2016, i.e. an increase of 29.67%.

The breakdown of sale of goods by segment is as follows:

Sales of goods breakdown by segment as a%



Evolution of sales of goods by scope:

Evolution of sales	2015	2016	Variation	
			Amount	%
CONSTANT Scope	2 437 975	2 517 578	79 602	3,3%
Openings 2016 -	-	74 149	74 149	NA
Total Supermarkets	2 437 975	2 591 727	153 752	6,3%
CONSTANT Scope	1 001 887	1 043 129	41 242	4,1%
Openings 2015	155 594	422 068	266 474	>100%
Openings 2016	-	113 292	113 292	NA
Total Hypermarkets	1 157 481	1 157 481	421 007	36,4%
CONSTANT Scope	2 530 342	2 550 212	19 870	0,8%
Openings 2015	-	-	-	NS
Openings 2016	-	51 122	51 122	NA
Total Hypercash	2 530 342	2 601 334	70 992	2,8%
Total Group	6 125 799	6 771 549	645 750	10,5%

Supermarket segment:

As at 31st December 2016, the «Supermarket» segment represents 40% of Group Label's sales.

In a difficult macroeconomic environment, this segment maintains its performance with an increase in sales that increased by 6.3% from 2,438 Mdhs in 2015 to 2 592 Mdhs in 2016.

This development can mainly be explained by:

- The increase in sales in constant scope of 3.3%
- And the contribution of openings realized in 2016 or 74 Mdhs of additional sales.

The «supermarkets» segment is the historical segment of the Group Label 'Vie which dates from 1985. With the

opening of 5 new sites: Casablanca Abdelmoumen, Fes, Ain Chkef, Meknes Moulay Smail, Casablanca Bourgogne and Tangier Malabata, as at 31 December 2016 the network of points of sale of «Carrefour Market» account for 51 percentage points of total sales and totals 66,134 m² of sales area.

Hypermarket segment:

Launched in 2009 following the signature of a partnership agreement with the Carrefour International Group, as of 31 December 2016, the Hypermarket segment comprises 7 sales outlets and 40,300 square meters of sales area. At the end of 2016, the segment represents 25% of the total sales of the Label 'Vie Group. 2016 saw an increase of 36.4% of

the segment's sales thanks to the contribution of Bouskoura 2015 and SOCCO ALTO Tangier in 2016. The Hypermarket Tangier SOCCO ALTO has a total sales area of 6500m2 from a 81 Mdhs investment.

Sales on a like-for-like basis saw an increase of 4,1%.

Hyper Cash Segment:

The Hyper Cash segment launched

under the «Atacadao» brand, had 11 points of sale and an area of 59564m2 as of 31/12/2016. This segment represented 35% of the total sales of the Label'Vie group in 2016.

Total sales of services

In 2016, sales of services account for 10.4% of group sales, which is 785.75Mdhs in value.

Amounts in Kdhs	2015		2016		ECARTS Vs 2015	
	VAL	% Turnover (excl. tax)	VAL	% Turnover (excl. tax)	VAL	%
Sales of services	605969	9,00%	785748	10,4%	179778	29,6%

During the year 2016, sales of services increased by 29,67% compared to 2015.

Amounts in Kdhs	2015 - PROFORMA		2016		ECARTS Vs 2015 PROFORMA	
	VAL	% Turnover (excl. tax)	VAL	% Turnover (excl. tax)	VAL	%
Sales of services	729145	10,64%	785748	10,4%	56603	7,76%

Compared to the 2015 Proforma, sales of services increased from 729Mdhs to 785Mdhs in 2016, which is an increase of 7,8%.

This improvement came about primarily due to:

Commercial cooperation: The improvement in business

cooperation is the consequence of an increasingly strong negotiating ability and an increase in the total volumes of activity.

The additional income received when older sites were being renovated and the opening of new shops.

In 2016 we renovated a number of

older stores. These renovations sit within the Group's strategy of offering our clients the most agreeable and optimal shopping experience.

Local products due to the new Shopping centre in Tangier «SOCCO ALTO».

A.2 GROSS MARGINS

Composed of the direct margin (difference between sales and Cost of goods sold and sales of Services, the gross margin of the current group 2016 is summarized in the table below:

Amounts in Kdhs	2015		2016		Disscrepancies	
	VAL	% Turnover (excl. tax)	VAL	% Turnover (excl. tax)	VAL	%
Sale of Goods (ex. tax)	6125991	91,0%	6771606	89,6%	645615	10,5%
Sales of Services	605969	9,0%	785748	10,4%	179778	29,7%
Turnover (excluding tax)	6731960	100%	7557354	100%	825394	12%
Cost of goods sold (excluding tax)	5488842	81,5%	6010306	79,5%	521465	9,5%
Direct margin	637149	9,5%	761300	10,1%	124151	19,5%
Gross Margin	1243119	18,5%	1547048	20,5%	303929	24,4%

In 2016, the Group's direct margin represents 10.1% of turnover, or 761.3 Mdhs in terms of value and showed an

increase in relation to 2015 of 19.5%. In relation to sales, the direct margin increased from 10.4% in 2015 to

11.2% in 2016, which is a 0.85 point improvement.

Sales of Goods Direct margin

Amounts in Kdhs	2015		2016		Discrepancies Vs 2015	
	VAL	% Turnover (excl. tax)	VAL	% Turnover (excl. tax)	VAL	%
Sale of Goods (ex. tax)	6125991	100,0%	6771606	100,0%	645615	10,5%
Direct Margin	637149	10,4%	761300	11,2%	124151	19,5%

The increase in the direct margin in 2016 is essentially due to:

- Increasingly improving purchasing conditions following the increase in business volumes,
- Improvement of the sales mix thanks to better product traffic to the various points of sale,
- Managing controls of losses levels.

The direct margin essentially registered an improvement of 304Mdhs, increasing from 1243Mdhs in 2015 to 1547Mdhs in 2016. In terms of ratio, the gross margin in relation to the turnover rose from 18.5% to 20.5% in 2016, which is a 2 point improvement.

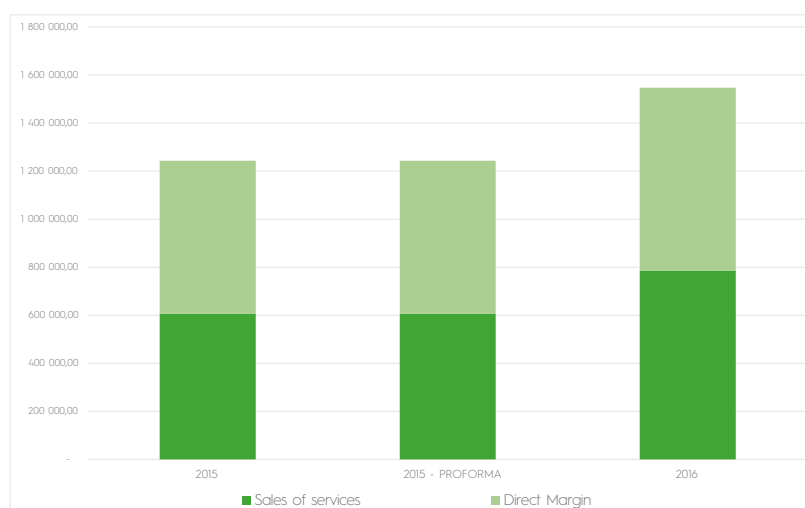
This variation in the gross margin in 2016 is notably due to an improvement

in the direct margin (+0.85 points) at the same time as the Service sales (marge arriere) correlated with growth in the volume of activities.

In relation to the 2015-pro forma, the gross margin recorded an increase of 13.2%, passing from 1366 Mdhs to 1547 Mdhs, which is a +0.54 point.

Amounts in Kdhs	2015 - PROFORMA		2016		ECARTS Vs 2015 PROFORMA	
	VAL	% Turnover (excl. tax)	VAL	% Turnover (excl. tax)	VAL	%
Sale of Goods (ex. tax)	6126003	89,4%	6771606	89,6%	645603	10,5%
Sale of Services	729145	10,6%	785748	10,4%	56603	7,8%
Turnover	6855148	100%	7557354	100%	702206	10%
Cost of Goods Sold (ex. Tax)	5488900	80,1%	6010306	79,5%	521406	9,5%
Direct Margin	637103	9,3%	761300	10,1%	124197	19,5%
Gross Margin	1366248	19,9%	1547048	20,5%	180800	13,2%

The graph below shows the evolution of the direct margin and sales of services between 2015 and 2016:



A 3 OPERATING COSTS

Consolidated operating costs are detailed as follows:

Amounts in Kdhs	2015		2016		Discrepancies Vs 2015	
	VAL	% Turnover (excl. tax)	VAL	% Turnover (excl. tax)	VAL	%
Cost of supply and consumable materials	124 161	1,8%	164 447	2,2%	40 286	32,4%
Other external costs	336 276	5,0%	341 461	4,5%	5 186	1,5%
Duties and taxes	39 447	0,6%	62 233	0,8%	22 787	57,8%
Staff costs	269 672	4,0%	275 477	3,6%	5 805	2,2%
Total Operational costs	769 555	11,4%	843 619	11,2%	74 064	9,6%
Operating depreciation	212 264	3,2%	330 470	4,4%	118 206	55,7%
Total operating costs	981 819	14,6%	1 174 089	15,5%	192 270	19,6%

In 2016, consolidated operating costs increased by 19.6% going from 981Mdhs in 2015 to 1,174 Mdhs in 2016. The operating costs share of turnover was 15.5% in 2016 compared with 14.6% in 2015. This increase in the operating costs can essentially be explained by the increase in the 'operating depreciation' line relating to the integration of the Petra property business following the merger.

Operating expenses were 74 Mdhs in 2016 following the increase in business

volumes. In terms of ration, operating costs decreased by 0.2 percentage points and represent 11.2% of turnover in 2016 compared with 11.4% in 2015. The management of the levels of operational costs is due to economies of scale realised essentially at the Group level costs.

Compared to the pro forma, Label'Vie's consolidated operational costs saw an increase of 11.9%.

Operating costs are 1,174 Mdhs in 2016 against 1,049 Mdhs in the 2015

pro forma, an increase in value of 125 Mdhs. In terms of ratio, Operating costs saw a +0.2 point change, which can be explained essentially by the increase in operational depreciation (+0.5 points) following the depreciation of certain property trade receivables.

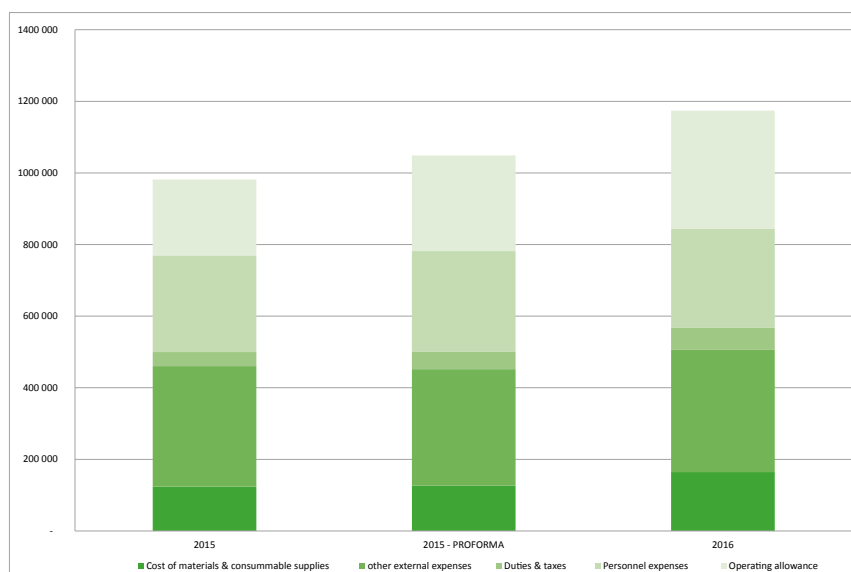
Elsewhere operating costs saw a decrease of (-0.2 point) following the economies of scale achieved at a centralised level.

Here below the 2016 operating expenses compared to the pro forma 2015

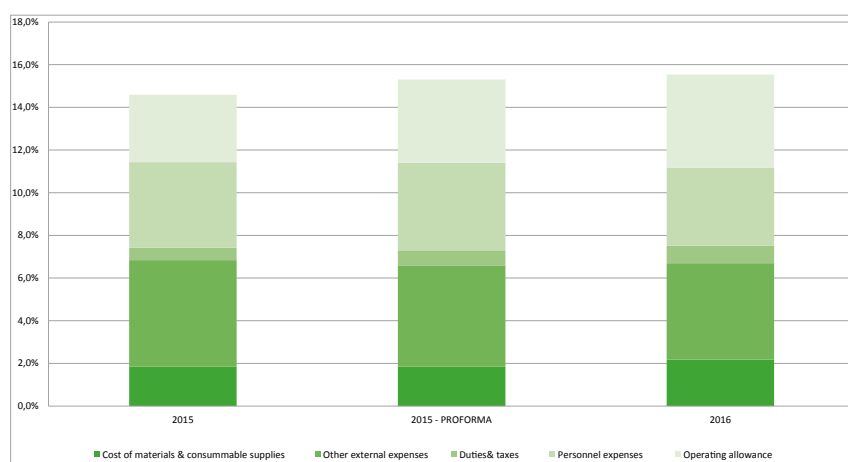
Amounts in Kdhs	2015 - PROFORMA		2016		Discrepancies Vs 2015 PROFORMA	
	VAL	% Turnover (excl. tax)	VAL	% Turnover (excl. tax)	VAL	%
Cost of materials and consumable supplies	126 401	1,8%	164 447	2,2%	38 046	30,1%
Other external expenses	325 614	4,7%	341 461	4,5%	15 847	4,9%
Duties & taxes	48 209	0,7%	62 233	0,8%	14 024	29,1%
Personnel expenses	281 479	4,1%	275 477	3,6%	-6 003	-2,1%
Total Operating costs	781 704	11,4%	843 619	11,2%	61 915	7,9%
Operating allowance	267 173	3,9%	330 470	4,4%	63 298	23,7%
Total Operating expenses	1 048 876	15,3%	1 174 089	15,5%	125 213	11,9%

The following diagram shows the operating costs and their evolution.

OPERATING COSTS IN KDH:



OPERATING COSTS AS A PERCENTAGE OF TURNOVER:



Below is an explanation of the main costs:

Consumable materials

The heading «Consumable Materials» principally includes:

- Purchases of materials, supplies of consumables, essentially the packaging offered in the shops,
- Non-stock costs, essentially the costs of water and electricity,
- The cost of works, studies and provision of services, in particular stocking, transport, security and property surveillance.

This heading saw an increase of 32.4% in 2016, the volume of which increased from 124.1 in 2015 to 164.5 in 2016. This increase can be explained by the increase in the volume of activities and the new store openings. As a ratio, the rate of growth of consumable materials increased by 0.33 percentage points. This increase is essentially due to the use of biodegradable paper packaging,

which is more expensive than plastic bags.

Compared to the pro forma in 2015, the cost of materials consumed increase by 38 Mdhs, an increase of 30.1%.

Other external costs

The breakdown of consolidated «other external costs» is as follows:

Amounts in Kdhs	2015		2016		Discrepancies Vs 2015	
	VAL	% Turnover (excl. tax)	VAL	% Turnover (excl. tax)	VAL	%
Rents and leasing	95 881	1,4%	74 045	1,0%	-21 836	-22,8%
Maintenance, repair and transport	81 334	1,2%	96 339	1,3%	15 005	18,4%
Travel and marketing	68 958	1,0%	78 868	1,0%	9 910	14,4%
Other	90 102	1,3%	92 210	1,2%	2 107	2,3%
Other external costs total	336 276	5,0%	341 461	4,5%	5 186	1,5%

Other external expenses experienced an increase of 1.5% in 2016. The share in relation to turnover decreased by 0.5 points between 2015 and 2016, which is explained mainly through the Business Units maturity. The main developments in the value involve:

- Rents and Leasing:

This item experienced a decrease of 22.8%. In value terms, rental charges passed from 95 Mdhs in 2015 to 74 Mdhs in 2016. This decline can be explained mainly through the cancellation of reciprocal rental charges between the distribution subsidiaries and Petra property after the merger. Compared to the pro forma 2015, this item recorded an increase in value of 7.4 Mdhs. This variation can be explained by the new lease agreements and leasing of new stores opened in 2016. As a ratio, this item remained stable between 2015 and 2016 at 1%.

- «Maintenance, repair and

transport increased by 18.4%, which is explained by:

- The costs of maintenance related to points of sale opened at the end of 2014 and during 2015 where the one-year guarantee period expired.

- Transport costs that increased as a result of the increase in the volume of activity.

In terms of ratio, this item moved from 1.2% to 1.3% between 2015 and 2016.

Compared to the 2015 pro forma, this marked an increase of 7%. In terms of ratio, «Maintenance, repair and Transport» remained stable between 2015 - pro forma and 2016 at 1.3%.

- «Travel and Marketing» remained stable between 2015 and 2016 to 1% of.

Turnover. This stability is explained by the cost control policy that was launched in 2013, which continues to bear fruit in 2016. In the marketing plan

for the new store openings, the group economies of scale applied to the design and distribution of publicity flyers and posters. In relation to the pro-forma 2015, this item grew by 8.4% and 6Mdhs in value. In ratio, the weight of this item to turnover dropped by 0.1 point.

- The line item «Other» mainly incorporates:

- Telephone costs
- Insurance costs
- Franchise and related costs.

In 2016, 'others' reported a variance of +2.3% following the increase in business volume reported in 2016. In ratio terms the weight of this item to turnover dropped by 0.1 point between 2015 and 2016.

Between the 2015 Pro-forma, this line item saw a drop of -4.2%.

Manque une phrase.

Below is the change of other external costs in relation to the 2015 Proforma

Amounts in Kdhs	2015 - PROFORMA		2016		ECARTS Vs 2015 PROFORMA	
	VAL	% Turnover (excl. tax)	VAL	% Turnover (excl. tax)	VAL	%
Rents and leasing	66634	1,0%	74045	1,0%	7410	11,1%
Maintenance, repairs and transport	90033	1,3%	96339	1,3%	6306	7,0%
Travel and Marketing	72727	1,1%	78868	1,0%	6141	8,4%
Other	96219	1,4%	92210	1,2%	-4010	-4,2%
Total other external costs	325614	4,7%	341461	4,5%	15847	4,9%

Duties and taxes

Between 2015 and 2016, duties and tax saw an increase of 57.8% or 23 Mdhs in value. As a ratio, the weight of duties and taxes increased by 0.2 points.

This increase can essentially be explained by:

- The maturing in 2015 of the five year 'Professional tax' reprieve for the shops as they reached their sixth year of existence;

The increase in « And the increase in the buildings and Community Services charges following the contractual increase in rents and the new rental contracts for the stores opened in 2016.

Staff costs

In 2016, the Label'Vie Group's consolidated staff costs break down as below:

Montants en Kdhs	2015			2016			ECARTS Vs 2015	
	VAL	Weight	% Turnover (excl. tax)	VAL	Weight	% Turnover (excl. tax)	VAL	% Turnover (excl. tax)
Gross salaries	224806	83%	3,3%	230597	84%	3,1%	5791	2,6%
Social costs	43843	16%	0,7%	43844	16%	0,6%	1	0,0%
Other Staff costs	1022	0%	0,0%	1035	0%	0,0%	13	1,3%
Total Staff costs	269672	100%	4,0%	275477	100%	3,6%	5805	2%

Following the new store openings in 2016, the Group's staff costs saw an increase of 6Mdhs. As a

ratio, the weight of staff costs to turnover is lower and stabilised in 2016 at 3.6%.

Staff costs saw a -2% variation in 2016, compared to the 2015 Proforma.

Amounts in Kdhs	2015 - PROFORMA			2016			ECARTS Vs 2015 Proforma	
	VAL	Weight	% Turnover (excl. tax)	VAL	Weight	% Turnover (excl. tax)	VAL	% Turnover (excl. tax)
Gross Salaries	234775	83%	3,3%	230597	84%	3,1%	-4178	-1,8%
Social Costs	45682	16%	0,7%	43844	16%	0,6%	-1838	-4,0%
Other Staff costs	1022	0%	0,0%	1035	0%	0,0%	13	1,3%
Total Staff costs	281479	100%	4,0%	275477	100%	3,7%	-6003	-2%

The ratio of these operating expenses saw an improvement by 0.2 points in 2016 in relation to 2015, mainly thanks to the economies of scale enjoyed centrally and by the back office

business units and mature stores managing salary costs. In relation to the proforma, operating expenses have also dropped by 0.2 point.

The management of the ratios of operating expenses highlights the maturity achieved across all of the different store formats in the Label'Vie Group.

Operating depreciation

In 2016, operating depreciations saw a growth of 55.7% compared to 2015. As a ratio, the weight of this item to turnover was 4.4% in 2016 compared to 3.2% in 2015, which as a value is an increase of 118 Mdhs.

In comparison to the 2015 Pro-forma, operating depreciation

increased by 23% or 63Mdhs. This increase is principally due to additional depreciation caused by:

- New investments: such as buildings, renovations, and equipment.
- Costs of registering new land and buildings to safeguard future plans for new store openings.

• Start-up costs associated with the new stores and the renovation of older stores.

• The opening of the new Shopping Centre SOCCO ALTO in Tangier.

4. OPERATING INCOME

Label'Vie Group's operating income is:

Amounts in Kdhs	2015		2016		Discrepancies Vs 2015	
	VAL	% Turnover (excl. tax)	VAL	% Turnover (excl. tax)	VAL	%
Operating Income	263 331	3,9%	372 959	4,9%	109 628	41,6%

In 2016, operating income saw a growth of 41.6%, from 263 Mdhs in 2015 to 373 Mdhs in 2016. As a ration, the operating income improved by 1 point (4.9% against 3.9% in 2015). Compared to the 2015 Pro-forma, operating income recorded a

variation of (+17%), 373 Mdhs in 2016 compared to 319Mdhs in the 2015 Pro-forma.

This increase is explained by: Improved gross margin rates by 2 points, moving from 18.5% in 2015 to 20.5% in 2016, following an increase

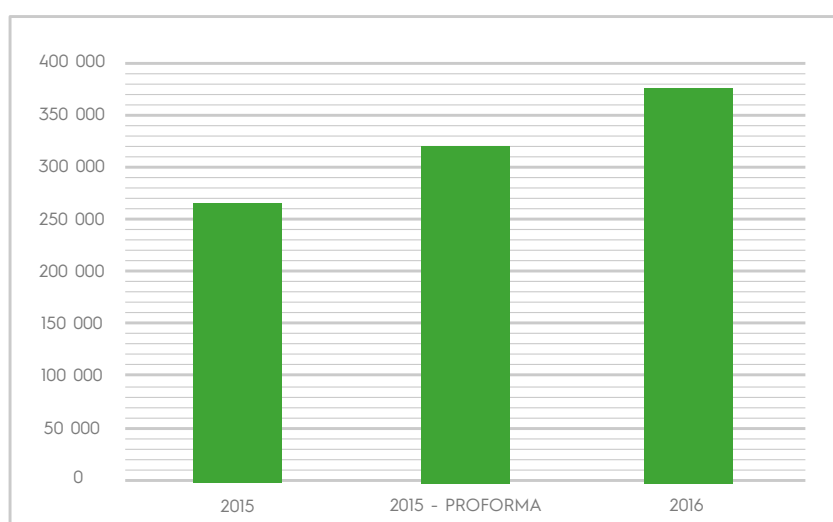
of the direct margin by 0.7 points and an improvement in Commercial partnerships conditions.

Economies of scale realised mainly centrally and cost control that ensured the ratio of operating costs to improve by 0.2 points.

Changes in consolidated operating income between the financial years 2015 and 2016

Amounts in Kdhs	2015 - PROFORMA		2016		Discrepancies Vs 2015 PROFORMA	
	VAL	% Turnover (excl. tax)	VAL	% Turnover (excl. tax)	VAL	%
Operating Income	319 403	4,7%	372 959	4,9%	53 556	16,8%

Evolution of the consolidated operating income for the 2015 and 2016 financial



Without Petra, Label'Vie Group achieved 10.8% increase in Operating Income, moving from 263Mdhs to 292 Mdhs, as the graph below shows:



A.5 FINANCIAL RESULT

The consolidated financial result of the Label 'Vie Group is as follows:

Amounts in Kdhs	2015		2016		ECARTS Vs 2015	
	VAL	% Turnover (excl. tax)	VAL	% Turnover (excl. tax)	VAL	%
Net financial income	66 341	1,0%	86 581	1,1%	20 240	30,5%
Financial expenses	-167 884	-2,5%	-209 859	-2,8%	-41 974	25,0%
Exchange gains/losses	1 710	0,0%	293	0,0%	-1 417	<100%
FINANCIAL RESULT	-99 834	-1,5%	-122 985	-1,6%	-23 152	23,2%

In 2016, the financial result of the Group recorded a decrease of -23.2% from -99.83 Mdhs in 2015 to -122.98 Mdhs in 2016. This is explained by the weight of the financial result of Petra property company (-34 Mdhs).

In terms of ratio, the financial result remained stable in relation to turnover, recording 1.5% in 2015 and 1.6% currently in 2016.

Excluding Petra, the financial result is 89 Mdhs in 2016, a saving of 10 Mdhs compared with 2015 and

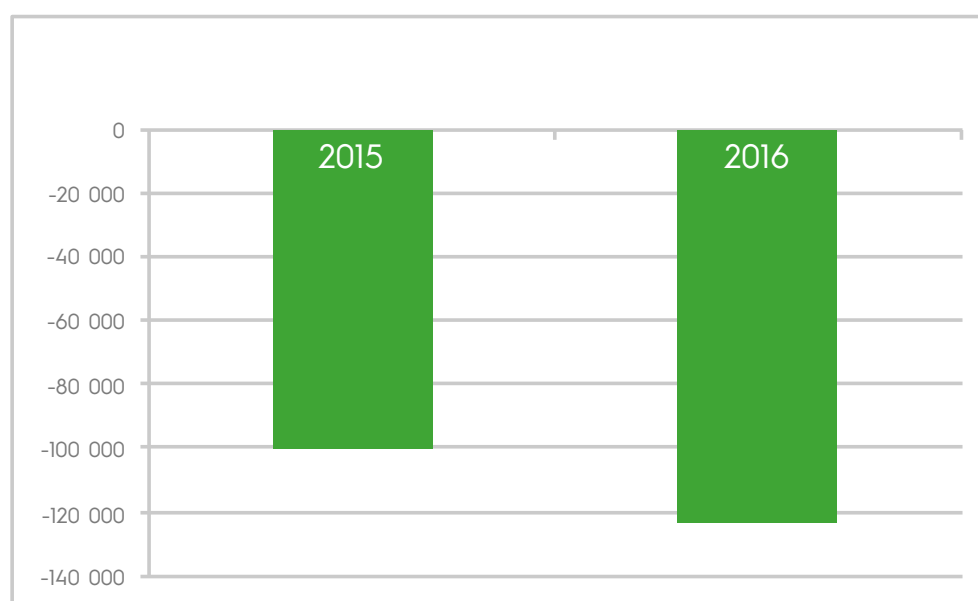
represents 1.3% compared to the sale of goods.

The weight of the financial result to sales of goods should stabilize at a level of 1% by 2018, following the improvement of the anticipated debt-equity ratio.

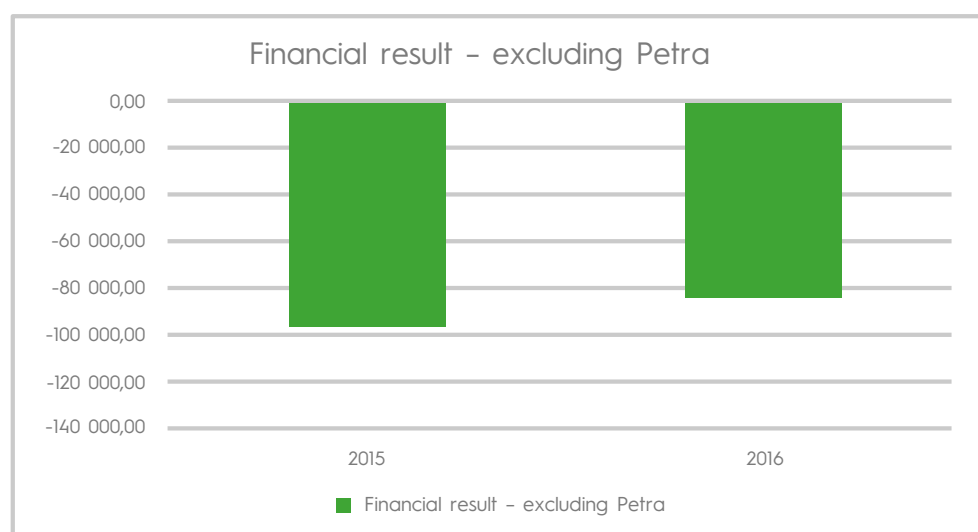
Amounts in Kdhs	2015 - PROFORMA		2016		Discrepancies Vs 2015 PROFORMA	
	VAL	% Turnover (excl. tax)	VAL	% Turnover (excl. tax)	VAL	%
Net financial income	62 519	0,9%	86 581	1,1%	24 062	38,5%
Financial expenses	-191 237	-2,8%	-209 859	-2,8%	-18 622	9,7%
Exchange gains/losses	1717	0,0%	293	0,0%	-1424	-83,0%
FINANCIAL RESULT	-127 002	-1,9%	-122 985	-1,6%	4 016	-3,2%

Compared to the 2015 pro forma, the financial result decreased by 4 Mdhs, a variation compared to 2016 of -3%. As a ratio, the weight of the financial result decreased by 0.3 points.

Change in the consolidated financial result between the financial years 2015 and 2016.



Excluding petra, the Label'vie group realized a 10.7% improvement in terms of the financial result, from -100 Mdh to -89 Mdhs as shown in the graph below:



A.6 NON-CURRENT RESULT

The consolidated non-current result for the Label'Vie group is as below:

Amounts in Kdhs	2015		2016		Discrepancies Vs 2015	
	VAL	% Turnover (excl. tax)	VAL	% Turnover (excl. tax)	VAL	%
Non-current income	41 441	0,6%	9 807	0,1%	-31 634	-76%
Non-current expenses	41 452	0,6%	22 928	0,3%	-18 524	-45%
Non-current result	-11	0,0%	-13 121	-0,2%	-13 110	<100%

The consolidated non-current result saw a drop of 13 Mdhs essentially due to non-recoverable losses attributed to certain clients of Petra property.

Amounts in Kdhs	2015 - PROFORMA		2016		Discrepancies Vs 2015 PRO-FORMA	
	VAL	% Turnover (excl. tax)	VAL	% PTO	% Turnover (excl. tax)	%
Non-current income	42 748	0,6%	9 807	0,1%	-32 941	-77%
Non-current expenses	41 652	0,6%	22 928	0,3%	-18 724	-45%
Non-current result	1 096	0,0%	-13 121	-0,2%	-14 217	<100%

The non-current income of the 2015 pro forma is 1,096 compared with -13,121 in 2016. Excluding Petra, the non-current result is -2 Mdhs in 2016 against -0.01 Mdhs in 2015.

A.7 NET INCOME

Consolidated Label'Vie Group new income is as follows:

Amounts in Kdhs	2015		2016		Discrepancies Vs 2015	
	VAL	% Turnover (excl. tax)	VAL	% Turnover (excl. tax)	VAL	%
Operating result	263 331	3,9%	372 959	4,9%	109 628	42%
Financial result	-99 834	-1,5%	-122 985	-1,6%	-23 152	23%
Non-current result	-11	0,0%	-13 121	-0,2%	-13 110	<100%
Corporate tax	-54 196	-0,8%	-72 276	-1,0%	-18 080	33%
Net Result	109 290	1,6%	164 577	2,2%	55 287	51%

In 2016, the net result saw growth of 51% compared to 2015, moving from 109 Mdhs in 2015 to 165 Mdhs in 2016. This evolution can be explained by the improved

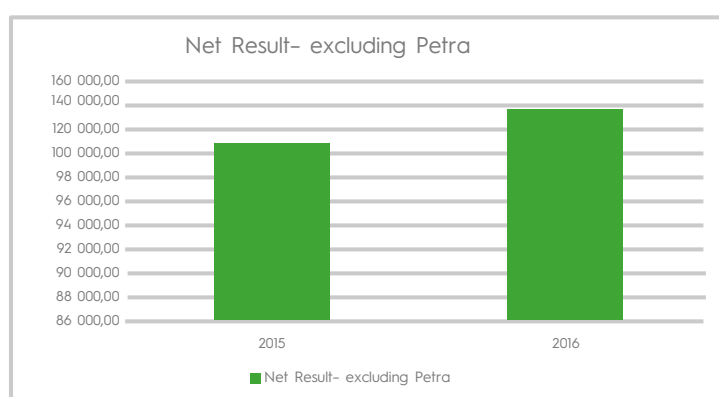
margins, managing operational costs and economies of scale realised centrally. Compared to the Pro-forma 2015 the net result recorded an

increase of 33 Mdhs passing from 131Mdhs in 2015 to 165 Mdhs in 2016.

Below is the net result evolution compared to the 2015 Pro-forma

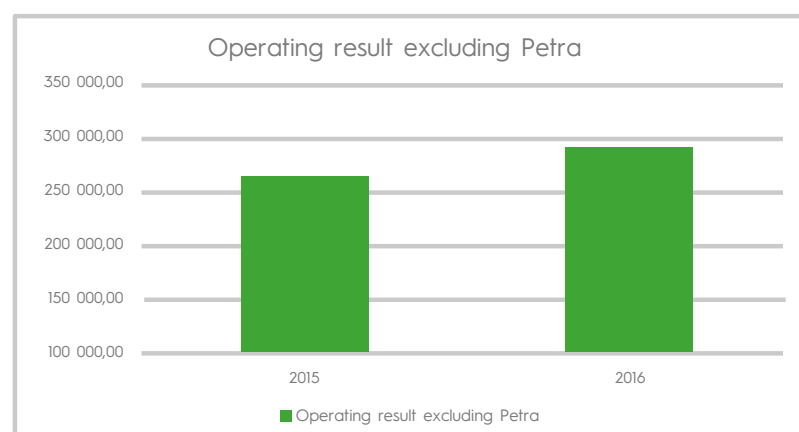
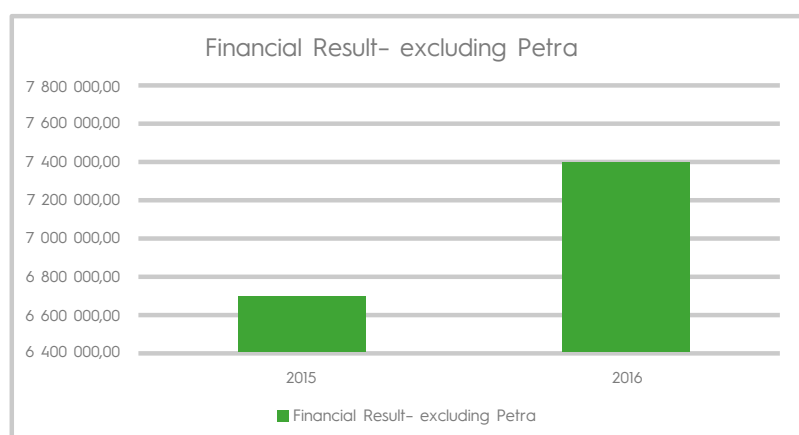
Amounts in Kdhs	2015 - PROFORMA		2016		ECARTS Vs. 2015 PROFORMA	
	VAL	% Turnover (excl. tax)	VAL	% Turnover (excl. tax)	VAL	%
Operating result	319 403	4,7%	372 959	4,9%	53 556	17%
Financial result	-127 002	-1,9%	-122 985	-1,6%	4 016	-3%
Non-current result	1 096	0,0%	-13 121	-0,2%	-14 217	-1297%
Corporate tax	-61 521	-0,9%	-72 276	-1,0%	-10 755	17%
Net result	131 977	1,9%	164 577	2,2%	32 600	25%

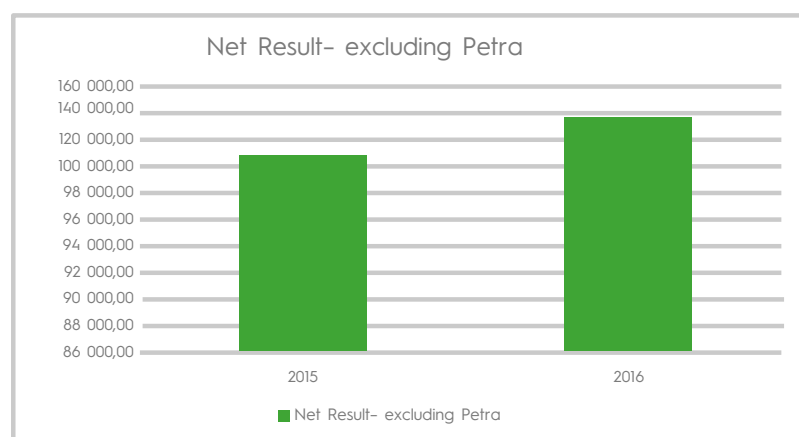
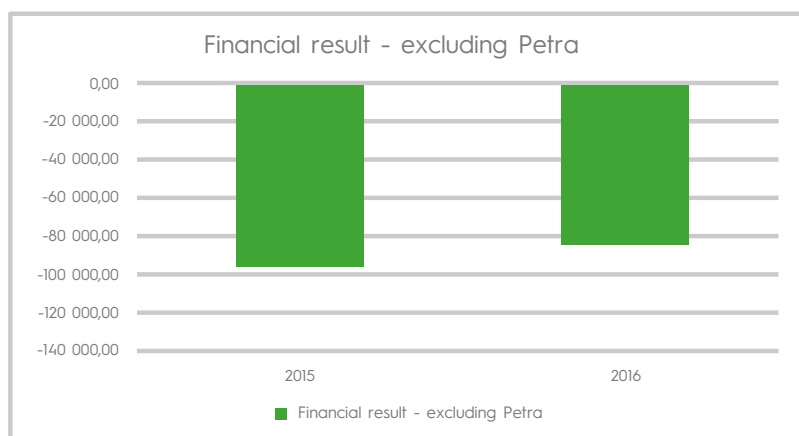
Excluding Petra, the Label'vie Group realized a 27% improvement in net income, from 109 Mdhs to 139 Mdhs, as shown in the graph below:



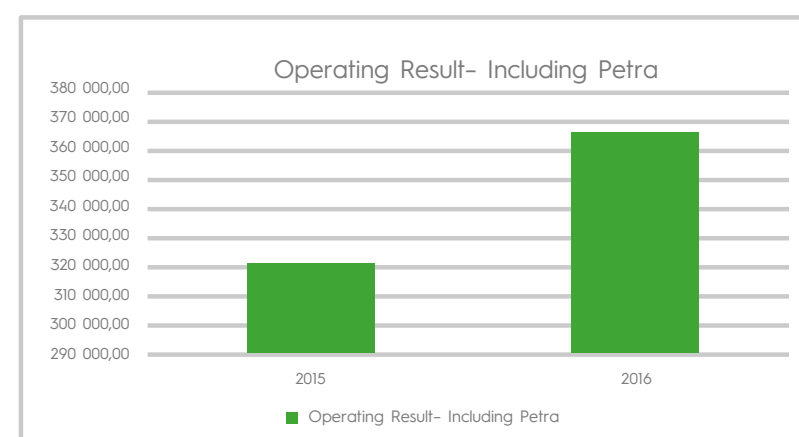
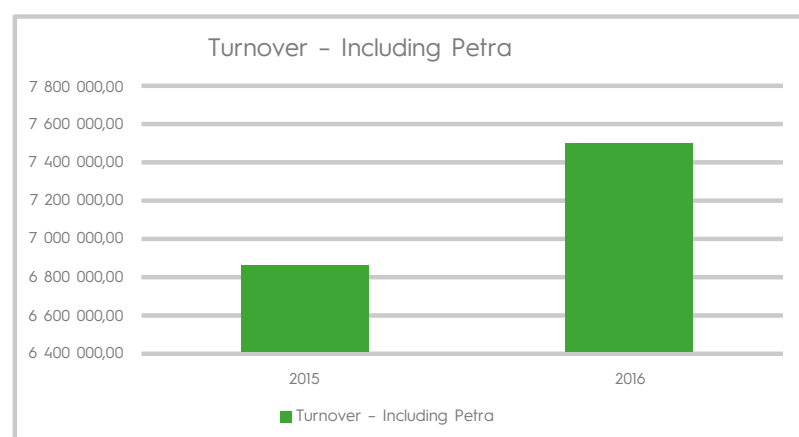
EVOLUTION OF THE MAIN INDICATORS OF THE LABEL'VIE GROUP:

Below is the evolution between 2015 and 2016 of the main indicators-Outside Petra:

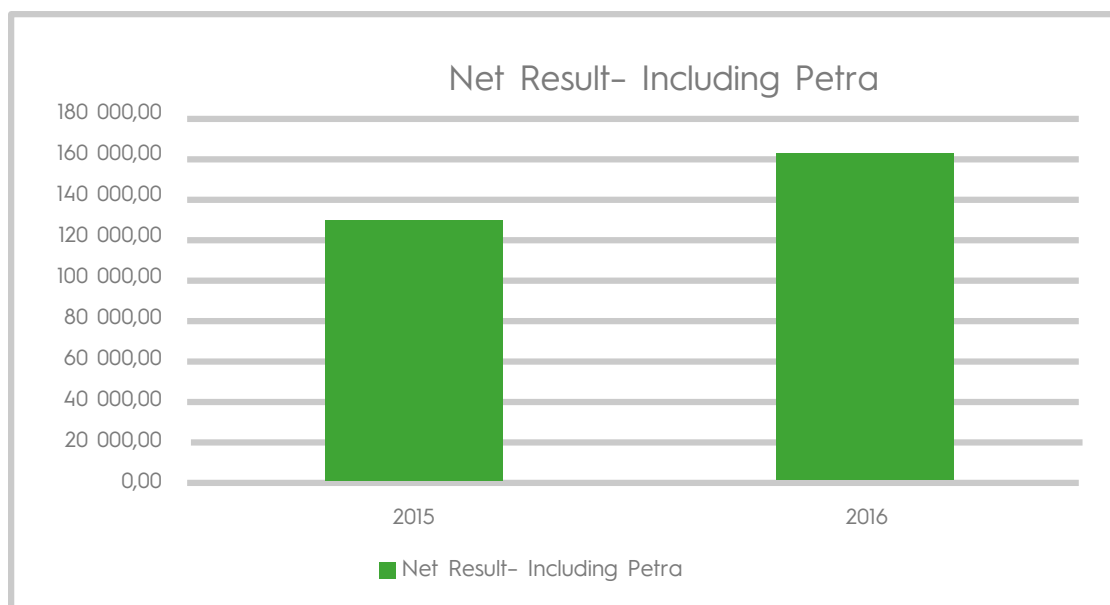
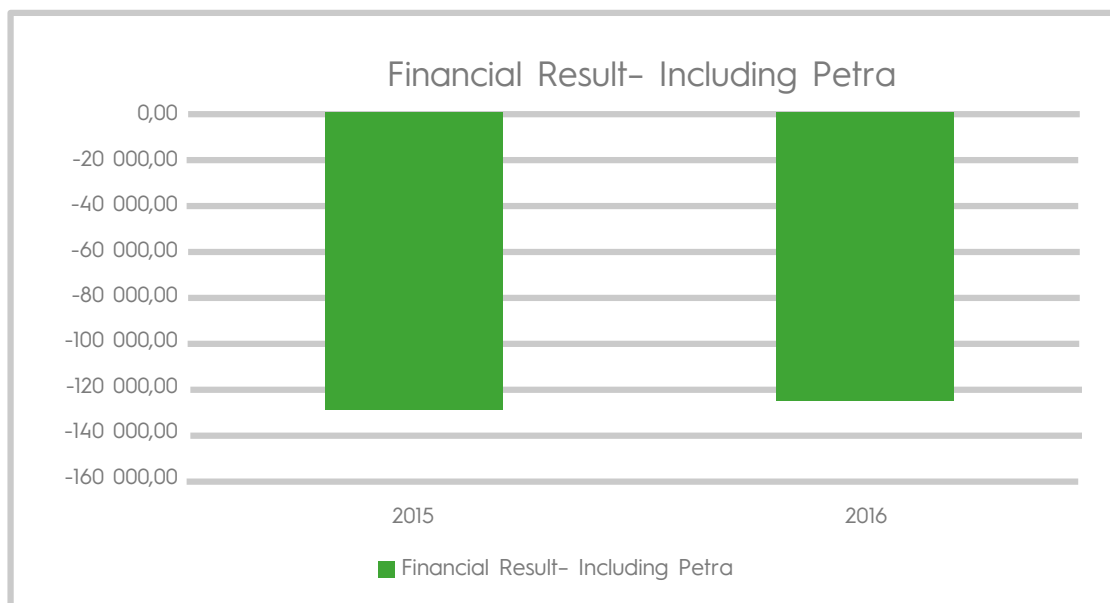




Below is the evolution between 2015 and 2016 of the main indicators-including Petra:



Below is the evolution between 2015 and 2016 of the main indicators-including Petra:



BALANCE SHEET ANALYSIS

The table below presents the balance sheet Assets and Liabilities of Label 'vie for the period 2015-2016:

ASSETS

Amounts in Kdhs	2015		2016		ECARTS	
	VAL	% Total Assets	VAL	% Total Assets	VAL	%
Fixed Assets	2834064	56%	3061270	56%	227206	8%
Investments	3394672	67%	3742138	68%	347465	10%
Non values	421588	8%	550282	10%	128694	31%
Intangible fixed assets	176031	3%	198051	4%	22020	13%
Tangible fixed assets	1169512	23%	1364077	25%	194565	17%
Amortisation	1627542	32%	1629728	30%	2186	0%
Stocks	-560608	-11%	-680868	-12%	-120260	21%
Inventories	451473	9%	532459	10%	80986	18%
Consumable	446682	9%	520632	10%	73950	17%
Accounts receivables from current assets	4791	0%	11828	0%	7037	147%
Account revceivable	1222063	24%	1415507	26%	193445	16%
Client receipts	726635	14%	856769	16%	130134	18%
Advances – suppliers	215530	4%	254130	5%	38600	18%
Staff	24206	0%	29517	1%	5311	22%
State	8093	0%	7624	0%	-469	-6%
Other receivables	197536	4%	220435	4%	22899	12%
Securities	50063	1%	47032	1%	-3031	-6%
OPCVM/shares	10888	0%	10888	0%	0	0%
DAT	10888	0%	10888	0%	0	0%
Liquid assets	0	0%	0	0%	0	0%
Total Assets	584487	11%	449686	8%	-134801	-23%
TOTAL ASSETS	5102974	100%	5469810	100%	366836	7%

LIABILITIES

Amounts in Kdhs	2015		2016		ECARTS	
	VAL	% Total Liabilities	VAL	% Total Liabilities	VAL	% Total Liabilities
Equity	1186587	23%	1171611	21%	-14976	-1%
Share Capital	254528	5%	254528	5%	0	0%
Reserves & RAN	875726	17%	852059	16%	-23666	-3%
Net income	56334	1%	65024	1%	8691	15%
Financing liabilities	1796769	35%	1782842	33%	-13927	-1%
Permanent Financing	2983355	58%	2954453	54%	-28903	-1%
Circulating liability debt	1999619	39%	2325357	43%	325739	16%
Liabilities to suppliers	1262117	25%	1496607	27%	234490	19%
Liabilities to staff and social organisations	9186	0%	10104	0%	918	10%
State debts	155800	3%	160077	3%	4277	3%
Liquid liabilities	572516	11%	658570	12%	86054	15%
Total Liabilities	120000	2%	190000	3%	70000	58%
TOTAL LIABILITIES	5102974	100%	5469810	100%	366836	7%

The table below shows the Group's consolidated assets and liabilities for the period 2015-2016:

ASSETS

Amounts in Kdhs	2015		2016		Discrepancies Vs 2015	
	VAL	% Total Assets	VAL	% Total Assets	VAL	%
Property, plant and equipment	3850801	57%	5738707	63%	1887907	49%
Investments	5384937	80%	7775930	85%	2390994	44%
Non values	582382	9%	774215	8%	191832	33%
Incorporated	255455	4%	732136	8%	476681	187%
Property, plant and equipment	4418472	65%	6129831	67%	1711358	39%
Financial	128627	2%	139749	2%	11122	9%
Amortization -	-1534136	-23%	-2037223	-22%	-503087	33%
Inventories	1063708	16%	1208784	13%	145077	14%
Merchandise	1056930	16%	1148374	13%	91444	9%
Consumable	6778	0%	13119	0%	6342	94%
Products in progress			47291	ND	ND	ND
Receivables from current assets	1587259	23%	1714393	19%	127134	8%
Customer	990317	15%	969184	11%	-21133	-2%
Advances - Suppliers	55892	1%	102510	1%	46617	83%
Staff	9313	0%	9046	0%	-267	-3%
State	474939	7%	565324	6%	90385	19%
Other receivables	56798	1%	68329	1%	11530	20%
Investment	31471	0%	487460	5%	455989	1449%
UCITS / ACTION	31471	0%	487460	5%	487460	1549%
D A T	-	-	-	-	-	-
Liquidity	234660	3%	-2481	0%	-237141	<100%
TOTAL BALANCE SHEET ASSETS	6767899	100%	9146864	100%	2378965	35%

LIABILITIES

Amounts in Kdhs	2015		2016		Discrepancies Vs 2015	
	VAL	% Total Liabilities	VAL	% Total Liabilities	VAL	%
Equity	1375252	20%	2346864	26%	971613	71%
Share Capital	254528	4%	254528	3%	0	0%
Reserves & RAN	1011434	15%	1927760	21%	916326	91%
Net income	109290	2%	164577	2%	55287	51%
Financing liabilities	2111885	31%	2878173	31%	766288	36%
Permanent Financing	3487137	52%	5225038	57%	1737901	50%
Circulating liability debt	3280762	48%	3921826	43%	641064	20%
Liabilities to suppliers	2580418	38%	2916163	32%	335744	13%
Liabilities to staff and social organisations	20388	0%	23660	0%	3272	16%
State debts	623591	9%	715530	8%	91939	15%
Liquid liabilities	56363	1%	266473	3%	210110	373%
Total Liabilities	0	0%	0	0%	0	0%
TOTAL LIABILITIES	6767899	100%	9146864	100%	2378965	35%

The pro forma financial statements have been prepared for better comparability.
The accompanying table presents the group's consolidated assets and liabilities for the year 2015 pro forma -2016

ASSETS

Amounts in Kdhs	2015 - PROFORMA		2016		Discrepancies Vs 2015 PROFORMA	
	VAL	% Total Assets	VAL	% Total Assets	VAL	%
Fixed Assets	5302359	60%	5738707	63%	436348	8%
Investments	7090533	80%	7775930	85%	685398	10%
Non values	582382	7%	774215	8%	191832	33%
Intangible fixed assets	704569	8%	732136	8%	27567	4%
Tangible fixed assets	5669711	64%	6129831	67%	460120	8%
Financial	133870	2%	139749	2%	5879	4%
Amortisation	-1788174	-20%	-2037223	-22%	-249049	14%
Stocks	1110999	13%	1208784	13%	97786	9%
Merchandise	1056930	12%	1148374	13%	91444	9%
Consumable	6778	0%	13119	0%	6342	94%
Products being produced	47291	ND	47291	ND	ND	ND
Accounts receivables from current assets	1692107	19%	1714393	19%	22285	1%
Client receivables	1029169	12%	969184	11%	-59985	-6%
Advances - suppliers	79533	1%	102510	1%	22976	29%
Staff	9329	0%	9046	0%	-283	-3%
State	534374	6%	565324	6%	30950	6%
Other receivables	39701	0%	68329	1%	28627	72%
Securities	512047	6%	487460	5%	-24586	-5%
OPCVM/shares	512047	6%	487460	5%	487460	95%
DAT	0	0%	0	0%	0	0%
Liquid assets	237943	3%	-2481	0%	-240424	-101%
Total Assets	8855455	100%	9146864	100%	291409	3%

LIABILITIES

Amounts in Kdhs	2015 - PROFORMA		2016		Discrepancies Vs 2015 PROFORMA	
	VAL	% Total Liabilities	VAL	% Total Liabilities	VAL	%
Equity	2258626	26%	2346864	26%	88239	4%
Share Capital	254528	3%	254528	3%	0	0%
Reserves & RAN	1872122	21%	1927760	21%	55638	3%
Net income	131977	1%	164577	2%	32600	25%
Financing liabilities	2905415	33%	2878173	31%	-27241	-1%
Permanent Financing	5164040	58%	5225038	57%	60997	1%
Circulating liability debt	3691414	42%	3921826	43%	230412	6%
Liabilities to suppliers	2728885	31%	2916163	32%	187278	7%
Liabilities to staff and social organisations	20446	0%	23660	0%	3214	16%
State debts	698227	8%	715530	8%	17303	2%
Liquid liabilities	243856	3%	266473	3%	22617	9%
Total Liabilities	0	0%	0	0%	0	0%
TOTAL LIABILITIES	8855455	100%	9146864	100%	291409	3%

B1 FIXED ASSETS

The evolution of the consolidated fixed assets between 2015 and 2016 is as follows:

Amounts in Kdhs	2015		2016		ECARTS Vs 2015	
	Brut	Net	Brut	Net	Brut	Net
Total Fixed Assets	5 384 937	3 850 801	7 775 930	5 738 707	2 390 994	1 887 907

In 2016, fixed assets saw a gross growth in value of 2390 Mdhs and net 1887 Mdhs. Without Petra the net investment amortization was 325 Mdhs.

Amounts in Kdhs	2015 - PROFORMA		2016		ECARTS Vs 2015 PROFORMA	
	Brut	Net	Brut	Net	Brut	Net
Total Fixed Assets	7 090 533	5 302 359	7 775 930	5 738 707	685 398	436 348

In relation to the 2015 Pro-forma, investments increased by 685 Mdhs and 436 Mdhs net. This growth can be explained mainly by:

- Acquisitions, building and refurbi-

shments of the new sites and investments in renovations.

- Investments related to securing new projects.

Evolution of fixed assets and amortisation in KDHS

The table below details consolidated fixed assets by type:

Amounts in Kdhs	2015		2016		ECARTS	
	VAL	% Total Actif	VAL	% Total Actif	VAL	%
Investments	5384937	80%	7775930	85%	2390994	44%
Non-values	582382	9%	774215	8%	191832	33%
Intangible	255455	4%	732136	8%	476681	>100%
Tangible	4418472	65%	6129831	67%	1711358	39%
Financial	128627	2%	139749	2%	11122	9%
Amortisation	-1534136	-23%	-2037223	-22%	-503087	33%
TOTAL FIXED ASSETS	3850801	57%	5738707	63%	1887907	49%

Fixed assets saw a growth of 49% in 2016 from 2015. This increase was made up as follows:

Non-value assets

The Non-value assets are principally made up of expenses related to real estate acquisitions and financial costs, costs related to bonds and land titles, as well as the costs related to renovations and the launch of the new stores.

This non-value asset item saw a growth of 33% in 2016, increasing from 582 Mdhs in 2015 to 774 Mdhs in 2016. The weight of non-value assets to total assets dropped by 1 point in relation to 2015. This change is explained by:

- Costs and registration of real estate acquisitions realised in 2016;

- Costs linked to the opening of the new stores in 2016;
- Expenses related to renovations and reopening old sites;
- Costs of prospecting

Intangible Assets

Comprised of business expenses and IT licences, the intangible assets saw an important increase in 2016 which is a variation in value of 187%. The amount grew from 255 Mdhs in 2015 to 732 Mdhs in 2016, which is a variation in terms of the ratio of 4% in 2015 and 8% in 2016.

In relation to the 2015 Pro-forma, the growth is only 27 Mdhs. This

growth can be mainly explained by the acquisition of the commercial fund of 'Carrefour Market- Fes ain chkef', by licencing costs and patenting new openings, own brands and by the cost of applications and IT solutions achieved by the group's engineers.

Tangible Assets

Items such as land, buildings, technical installations, equipment and furniture are grouped in this line item of tangible assets. This item saw an increase of 39% in 2016, growing from 4418 Mdhs in 2015 to 6129 Mdhs in 2016.

Amounts in Kdhs	2015		2016		dISCREPANCIES Vs 2015	
	VAL	% Total	VAL	% Total	VAL	%
Land	1728 773	39%	2142 375	35%	413 602	23,9%
Construction, installations techniques, and divers equipment	2 303 095	52%	3 549 735	58%	1 246 640	54%
Tangible assets in progress	386 605	9%	437 721	7%	51 116	13%
TOTAL FIXED ASSETS	4 418 472	100%	6 129 831	100%	1 711 358	39%

In relation to the 2015 Pro-forma, the increase of tangible assets is only 460 Mdhs. This growth is explained notably by:

- Constructing the SOCCO ALTO shopping centre, Meknes-Atacadao
- Furnishing the new shops in 2016: Carrefour Tanger, Ataca-

dao- Meknes and the five Carrefour Market (Abdelmoumen, Meknes mySmail, Fes Ain Chkef, Casablanca – Bourgogne and Tangier Malabata).

- Costs of renovating the Carrefour Markets
- Equipment related to the openings and renovations in 2016.

In 2016, the tangible assets in progress group together all investments in relation to projects in the process of being built or furnished. This item saw an increase in value of 51 Mdhs in 2016, which is an increase of 13%.

Tangible fixed assets have grown in relation to 2015 Pro-forma as follows:

Amounts in Kdhs	2015 - PROFORMA		2016		ECARTS Vs 2015 PROFORMA	
	VAL	% Total	VAL	% Total	VAL	%
Land	2103134	34%	2142 375	35%	39 240	1,9%
Construction, installations techniques, and divers equipment	3 009 725	49%	3 549 735	58%	540 010	18%
Tangible assets in progress	556 851	9%	437 721	7%	-119 131	-21%
TOTAL IMMOBILISATIONS CORP	5 669 711	92%	6 129 831	100%	460 120	8%

Financial Assets

Financial assets grew by 6 Mdhs, which is 4% compared to the 2015

Pro-forma. This growth is mainly linked to leases related to the new openings in 2016. The following

table details the consolidated financial assets compared to the 2015 Pro-forma.

Amounts in Kdhs	2015 - PROFORMA		2016		ECARTS Vs 2015 PROFORMA	
	VAL	% total Assets	VAL	% total Assets	VAL	%
Investments	7 090 533	80%	7 775 930	85%	685 398	10%
Non-values	582 382	7%	774 215	8%	191 832	33%
Intangible	704 569	8%	732 136	8%	27 567	4%
Tangible	5 669 711	64%	6 129 831	67%	460 120	8%
Financial	133 870	2%	139 749	2%	5 879	4%
Amortisation	-1 788 174	-20%	-2 037 223	-22%	-249 049	14%
Total Fixed Assets	5 302 359	60%	5 738 707	63%	436 348	8%

B2 STOCKS

In 2016, the stocks of merchandise saw a growth of 145 Mdhs to reach 1208.8 Mdhs, which is an increase of 14% in relation to 2015 and 9% com-

pared to the 2015 Pro-forma.

This growth can essentially be explained by additional stocks related to the openings in 2016 (notably Tangier Socco Alto for the hypers,

Meknes for Atacadao, Casablanca Abdelmoumen, Fes Ain Chkef, Meknes Moulay Smail, Casablanca Borgogne and Tangier Malabata for Carrefour Market).

B 3 ACCOUNT RECEIVABLES

The details of account receivables compared to 2015 are as follows:

Montants en Kdhs	2015		2016		ECARTS Vs 2015	
	VAL	% Total	VAL	% Total	VAL	%
Client	990 317	15%	969 184	11%	-21 133	-2%
Supplier advances	55 892	1%	102 510	1%	46 617	83%
Staff	9 313	0%	9 046	0%	-267	-3%
State	474 939	7%	565 324	6%	90 385	19%
Other receivables	56 798	1%	68 329	1%	11 530	20%
Total active receivables	1587 259	23%	1714 393	19%	127 134	8%

The Group's receivables include:

Client receivables that group the receivables «sales of merchandise by customers) and those related to products and services (Client refunds and other services)

State receivables.

And other receivables.

In 2016, the post «active circulating

receivables' grew by 8% which is an increase in value of 127 Mdhs. Mainly the item «State-TVA» explains this increase, which is in perfect correlation with the increase in sales volumes. In terms of ratio, the part of receivables in relation to the total assets saw a drop from 23% in 2015 to 19% in 2016. This is explained mainly by the

reduction in customer receivables.

In relation to the 2015-Pro Forma, the active circulating receivables have passed from 1692 Mdhs to 1714 Mdhs in 2016, which is a growth of 1%.

Below are details of circulating receivables in relation to the 2015 Pro-forma:

Amounts in Kdhs	2015 PROFORMA		2016		ECARTS Vs 2015 PROFORMA	
	VAL	% Total	VAL	% Total	VAL	%
Client	1 029 169	12%	969 184	11%	-59 985	-6%
Supplier advances	79 533	1%	102 510	1%	22 976	29%
Staff	9 329	0%	9 046	0%	-283	-3%
State	534 374	6%	565 324	6%	30 950	6%
Other receivables	39 701	0%	68 329	1%	28 627	72%
Total active receivables	1 692 107	19%	1 714 393	19%	22 285	1%

B 4 LIQUIDITY AND CASH

Montants en Kdhs	2015		2016		ECARTS Vs 2015	
	VAL	% Total	VAL	% Total	VAL	%
Investments	31 471	0%	487 460	5%	455 989	1449%
OPCVM/ACTION	31 471	1%	487 460	5%	455 989	1449%
DAT	0	0%	0	0%	0	0%
Liquidity	234 660	3%	-2 481	0%	-237 141	-101%
Total Liquidity & Investments	266 131	4%	484 979	5%	218 848	82%

In 2016, the group's «liquidity & investments» saw a growth of 218 Mdhs which is an evolution of 82%, moving from 266 Mdhs in 2015 to 484.9 Mdhs in 2016. This can be explained by:

- Increasing the level of financing debts
- Increasing the capital Vecteur LV following the entry by the EBRD
- Distributing 80 Mdhs of dividends

In relation to the Pro-forma in 2015, «liquidity & investments' basic difference of 35% of 265 Mdhs. Below you can see the change in 'liquidity & investments» in comparison to the 2015 Pro-forma:

Amounts in Kdhs	2015 PROFORMA		2016		Discrepancies Vs 2015 PROFORMA	
	VAL	% Total	VAL	% Total	VAL	%
Investments	512 047	6%	487 460	5%	-24 586	-5%
OPCVM/ACTION	512 047	6%	487 460	5%	-24 586	-5%
DAT	-	-	-	0%	-	-
Liquidity	237 943	3%	-2 481	0%	-240 424	-101%
Total Liquidity & Investments	749 990	8%	484 979	5%	-265 010	-35%

The table below shows the changes in the company's liquidity:

FINANCIAL INDICATORS	2015		2016		Evolution	
	Amount	of sales	Amount	of sales	Amount	of sales
FR	-363 665	-22	-513 670	-28	-150 004	-6
Equity	1 366 117	81	1 337 708	72	-37 544	-9
Net Profit	109 290	-	164 577	-	-	-
Dividend distribution	-80 000	-	-80 000	-	-	-
Capital increase	-	-	-	-	-	-
Minority interest	9 135	-	100 915	-	100 915	-
Financing debts	2 111 885	126	2 878 173	155	766 288	29
New CMT	106 568	-	195 698	-	-	-
Reimbursements	-598 850	-	-232 075	-	-	-
Permanent Financing	3 487 135	208	5 225 038	282	1 737 902	74
Rate of debt	60,6%	-	55,1%	-	-	-
Property	-385 080	-229	-573 870	-309	-188 790	-80
Investments	480 486	-	213 695	-	-	-
Securities	-	-	-	-	-	-
Amortisation	191 506	-	249 049	-	-	-
Normative WCR	526 394	31	715 579	39	189 184	7
Stock	-106 370	-63	-120 874	-65	-	-
Liabilities/debts	1 590 102	95	1 924 363	104	-	-
Other circulating elements	103 401	6	283 070	15	179 669	9
Savings & Investments	266 130	17	484 979	26	218 849	9

On 31/12/2016 the level of WCR rose to 715 Mdhs meaning 38 days of sales.

B5 PERMANENT FINANCING

In 2016, permanent financing was consolidated as below:

Amounts in Kdhs	2015		2016		ECARTS	
	VAL	% total Assets	VAL	% total Assets	VAL	%
Equity	1375252	20%	2346864	26%	971613	71%
Social capital	254528	4%	254528	3%	0	0%
Reserves & RAN	1011434	15%	1927760	21%	916326	91%
Net result	109290	2%	164577	2%	55287	51%
Financing debts	2111885	31%	2878173	31%	766288	36%
Permanent Financing	3487137	52%	5225038	57%	1737901	50%

1). Equity

Equity has seen a growth of 71% between 2016 and 2015. In effect, the item has now passed from 1375 Mdhs in 2015 to 2346 Mdhs

in 2016. This change is due essentially to:

- A good net sales result: 165 Mdhs 2016 against 109 in 2015;
- Increasing the VLV capital fol-

lowing the investment by ERDB

- The merger with Petra.

The change of 971.6 Mdhs includes the distribution of 80 Mdhs of dividends in 2016.

Financial Indicators	2015		2016		Evolution	
	Amount	of sales	Amount	of sales	Amount	of sales
Equity	1375252	81	1337708	72	-27684	-9
Net result	109290	-	164577	-	-	-
Dividend distribution	-80000	-	-80000	-	-	-
Capital increase	-	-	-	-	-	-
Minority interest	9135	-	1009156	-	1000021	-

(2) Finance Debts

Credit Companies and obligatory debts make up this item, and financing debts saw an increase

of 36%, which is a rise of 755 Kdhs between 2015 and 2016. The change in financing debts can be outlined as:

- a total refinancing of 196 Mdhs, total reimbursement of - 232 Mdhs.

Financial Indicator	2015		2016		Evolution	
	Amount	of sales	Amount	of sales	Amount	of sales
Financing debt	2111885	126	2878173	155	756430	29
New CMT	106568	-	195698	-	-	-
Reimbursements	-598850	-	-232075	-	-	-

Compared to the pro forma items, the evolution of permanent financing (Equity capital and financing debts) of the Group is as follows.

Amounts in Kdhs	2015 PROFORMA		2016		ECARTS Vs 2015 PROFORMA	
	VAL	% total Assets	VAL	% total Assets	VAL	%
Equity	2258626	26%	2346864	26%	88239	4%
Social capital	254528	3%	254528	3%	0	0%
Reserves&R.A.N	1872122	21%	1927760	21%	55638	3%
Net result	131977	1%	164577	2%	32600	25%
Financing debts	2905415	33%	2878173	31%	-27241	-1%
Permanent debts	5164040	58%	5225038	57%	60997	1%

B6 CURRENT ASSETS DEBTS

Group Label'Vie's circulating passive debts are as below:

Amounts in Kdhs	2015		2016		ECARTS Vs 2015	
	VAL	% total Assets	VAL	% total Assets	VAL	%
Debts to suppliers	2580418	76%	2916163	74%	335745	13%
Staff and social organisation debts	20388	1%	23660	1%	3272	16%
State debts	623591	20%	715530	18%	91939	15%
Other debts	56363	4%	266473	7%	210110	>100%
TOTAL CURRENT ASSETS DEBTS	3280762	100%	3921826	100%	641064	20%

The group's current assets debt increased by 20% in 2016 levelling at 3921 KDH. This increase can be explained by:

- The increase in supplier debts of 13% moving from 2580.4 Mdhs to 2916.1 Mdhs in 2016, in correlation with the growth in sales activity.

- 187 Mdhs of the increase is related to Petra's supplier debts.

- 148 Mdhs is relative to Petra supplier debts (following the merger).

- The other debts had an increase of 210.1 Mdhs in 2016. The increase is essentially due to an account associated with Petra that has a total of 136

Mdhs (Impact Fusion). This amount was converted into a increase in capital in March 2017.

In relation to the 2015 Pro-forma, the current assets debts have seen an increase in 230 Mdhs in value, which is 6% in terms of ratio.

Amounts in Kdhs	2015 PROFORMA		2016		ECARTS Vs 2015 PROFORMA	
	VAL	% total Assets	VAL	% total Assets	VAL	%
Debts to suppliers	2728885	74%	2916163	74%	187278	7%
Staff and social organisation debts	20446	1%	23660	1%	3214	16%
State debts	698227	19%	715530	18%	17303	2%
Other debts	243856	7%	266473	7%	22617	9%
TOTAL CURRENT ASSETS DEBTS	3691414	100%	3921826	100%	230412	6%

The below table shows the breakdown by date of expiry of Label Vie's supplier debts:

Table of debts						
	(A)	(B)	(C)	(D)	(E)	(F)
	Amount of overdue supplier debts A+B+C+D+E+F	Amount of debts not expired	Debts that will expire in under 30 days	Debts that will expire between 30 - 60 days	- Overdue Debts of more than 90 days	Dettes échues de plus de 90 jours
Overdue date 2015	1259843	314961	302362	403150	201575	37795
Overdue date 2016	1494115	373529	358587	478117	239058	44823

C - PRINCIPLE RATINGS

The study looks at Label'Ve S.A.'s performance ratios, liquidity, profitability and debt

C.1 PERFORMANCE RATIO

The variation of the performance ratio is as follows:

Amounts in KDH	2015	2016	2016 Vs 2015	
			Variation	%
Value added ratio (1)	11,5%	13,2%	1,6%	
Turnover	774 805	994 403	219 598	28,3%
Staff yield coefficient (2)	6 731 960	7 557 354	825 394	12,3%
Staff costs	2,9	3,6	0,7	
Exploitation margin (3)	269 672	275 477	5 805	2,2%
EBITA	7,1%	9,3%	2,2%	
Gross operating margin (4)	475 595	703 429	227 834	47,9%
Operating result	3,9%	4,9%	1,0%	
Operating result	263 331	372 959	109 628	41,6%

(1) Value added ratio

The rate is determined by the ratio 'added value' / turnover.

2016 saw a remarkable increase in the added value of 219.5 Mdhs to achieve 994.4 Mdhs in total. This improvement can be explained by the increase in turnover of the group, improving the margin (+0.85 in ratio), increasing local products following the integration of Petra's accounts and managing operational costs (reduction of -0.2% thanks to the centralised economies of scale).

(2) Staff yield coefficient

The staff yield coefficient is the ratio of 'added value' / staff costs and measures the wealth created for each dirham spent on salaries.

This rate saw an improvement of 0.7 dhs between 2016 and 2015, increasing from 2.9 in 2015 and 3.6 in 2016.

This increase is linked to the improvements in value added, of the gross margin and optimisation of the workforce.

(3) Operating margin

The operating margin corresponds to the relationship between Operating result / turnover.

The Operating margin passed from 3.9 in 2015 to 4.9 in 2016, an increase of 1 point. This increase is mainly due to an increase in operating result which can be explained by better operational costs management, increase in sales volumes and the gross margin.

The difference between the 2016 performance ratio and the 2015 Pro-forma is as below:

Amounts in KDH	2015 PROFORMA	2016	2015 VS 2015 PROFORMA	
			Variation	%
Value added ratio (1)	13%	13,2%	0,2%	
Turnover	889 613	994 403	104 790	11,8%
Staff yield coefficient (2)	6 855 148	7 557 354	702 206	10,2%
Staff costs	3,2	3,6	0,4	
Exploitation margin (3)	281 479	275 477	-6 003	-2,1%
EBITA	8,6%	9,3%	0,8%	
Gross operating margin (4)	786 575	703 429	116 854	19,9%
Operating margin	4,7%	4,9%	0,3%	
Operating result	319 403	372 959	53 556	16,8%

In 2016, the performance ratios have evolved as below compared with the 2015 Proforma:

The added value rate saw a variation of 0.2%

The staff yield coefficient increased by 0.4%

The operating margin saw an increase of 0.3%

C2 LIQUIDITY RATIOS

The liquidity ratios are shown below:

WCR components	2015	No. days/ Turnover ex. Tax	2016	No. days/ Turnover ex. Tax	Ecart vs 2015	No. days/sale
Stocks	1 063 708	57	1 208 784	58	145 077	1
Merchandising	1056930	57	1148374	55	91444	-2
Consumables	6778	0	13119	1	6342	0
Goods being produced	0		47291	2		
Current Assets	1587259	85	1714393	92	127134	7
Customer account receivables	990317	53	969184	46	-21133	-7
Others	596942	32	745209	35	148267	4
Current liabilities	3280762	175	3921826	187	641064	11
Suppliers	2580418	138	2916163	139	335744	1
Others	700343	37	1005663	48	305320	10
WCR	629795	34	998649	48	368854	14

(1) Stock Rotation delays

In 2016, the delay in stock rotation increased by one day in relation to 2015. This increase is due to continuing stocks for new stores which opened in 2016, notably the opening of Socco Alto in Tanger for the Hypermarket segment, the opening of Atcadoo in Meknes, as well as the opening of Carrefour Market in Casablanca Abdelmoumen, Fes Ain Chkef,

Meknes Moulay Smail, Casablanca Bourgogne and Tanger Malabata.

2) Client Receivables

From the day of sale, the increase in the delay of State accounts receivables of assets (TVA) in correlation to the increase of sales volumes. The account receivables showed a reduction of 7 days following recoverables efforts in 2016.

3). Suppliers Receivables

The delay in payment of circulating liability debt moved from 175 days in 2015 to 187 days in 2015 which is an increase of 11 days. This increase of the item « supplier debt» can be explained basically by the increase in the volume of sales following the opening of new stores in 2016.

The 2015 pro forma items liquidity indicators with regard to 2016 are as follows:

WCR components	2015 PROFORMA	No. days/ Turnover ex. Tax	2016	No. days/ Turnover ex. Tax	Ecart vs 2015 Proforma	No. days/sale
Stocks	1110999	58	1208784	58	97786	-1
Merchandising	1056930	56	1148374	55	91444	-1
Consumables	6778	0	13119	1	6342	0
Goods being produced	47291	2	47291	2		
Current Assets	1692107	90	1714393	92	22285	1
Customer account receivables	1029169	54	969184	46	-59985	-8
Others	662938	35	745209	35	82271	1
Current liabilities	3691414	194	3921826	187	230412	-7
Suppliers	2728885	143	2916163	139	187278	-4
Others	962529	51	1005663	48	43134	-3
WCR	888308	47	998649	48	110341	1

In relation to the 2015 Pro-forma, the changes in the liquidity ratios can be summarised as:

Stock rotation ratio is 58 days

Customer payment time has increased from 90 to 92 days

Supplier payment time has decreased by 4 days going from 143 days to 139 days.

C3 PROFITABILITY RATIOS

Amounts in %	2015	2016
Return on Capital	8,0%	12,3%
Net profit	1,6%	1,8%

(1) Return on Capital

There is a link between net profit and return on capital.

2016 saw an increase in the return on capital from 8% in 2015 to 12.3% in 2016, which is an increase of 4.3 ratio points.

This rise can be explained by the higher net profit in 2016, which increased from 109.3 Mdhs to 164 Mdhs.

(2) Net Profit

There is a relation between net profit

and the total balance sheet. Net profit increased 0.2 points in 2016 from 1.6% in 2015 to 1.8% in 2016. This increase can be explained by an improvement in net results reported in 2016.

In contrast to the 2015 Pro-forma, the return on capital increased 1.7 points in 2016 and 0.3 points in net profit.

Amounts in %	2015 - PROFORMA	2016
Return on Capital	10,4%	12,3%
Net profit	1,5%	1,8%

C4 DEBT RATIOS

The following table enables the measurement of the burden of long-term debt to the company:

Amount in KDH	2015	2016	Variation Vs 2015	%
DMLT	2111885	2878173	766288	36%
Finance debts	2111885	2878173	766288	36%
Short term debt	-	-	-	-
Availability	266131	484979	218848	82%
Net Debt	1845754	2393194	547440	30%
Permanent financing	3487137	5225038	1737901	50%
DMLT/Permanent financing	61%	55%	-5%	-9%
Equity	1375252	2346864	971613	71%
Net Debt rate	134%	102%	-32%	-24%
MLT Debt rate	154%	123%	-31%	-20%

In 2016, Group debt grew 30%, increasing from 1845.7 Mdhs in 2015 to 2393 in 2016. This increase can be explained by the high number of in-

vestments in 2016 (Socco Alto shopping centre, opening 5 Carrefour Markets, 1 Hypermarket and 1 Atacadao). The rate of debt cover (EBE/interest

charges) improved in 2016 moving from 2. To 3.3.

The table measures the burden of long term debt on the company from the 2015 Pro-forma to 2016.

Amount in KDH	2015 - PROFORMA	2016	Change vs. 2015 PROFORMA	%
DMLT	2 905 415	2 878 173	-27 241	-1%
Finance Debts	2 905 415	2 878 173	-27 241	-1%
Short term debt	-	-	-	-
Availability	749 990	484 979	-265 010	-35%
Net Debt	2 155 425	2 393 194	237 769	11%
Permanent financing	5164 040	5 225 038	60 997	1%
DMLT/permanent financing	56%	55%	-1%	-2%
Equity	2 258 626	2 346 864	88 239	4%
Net debt rate	95%	102%	7%	7%
MLT debt load ratio	129%	123%	-6%	-5%

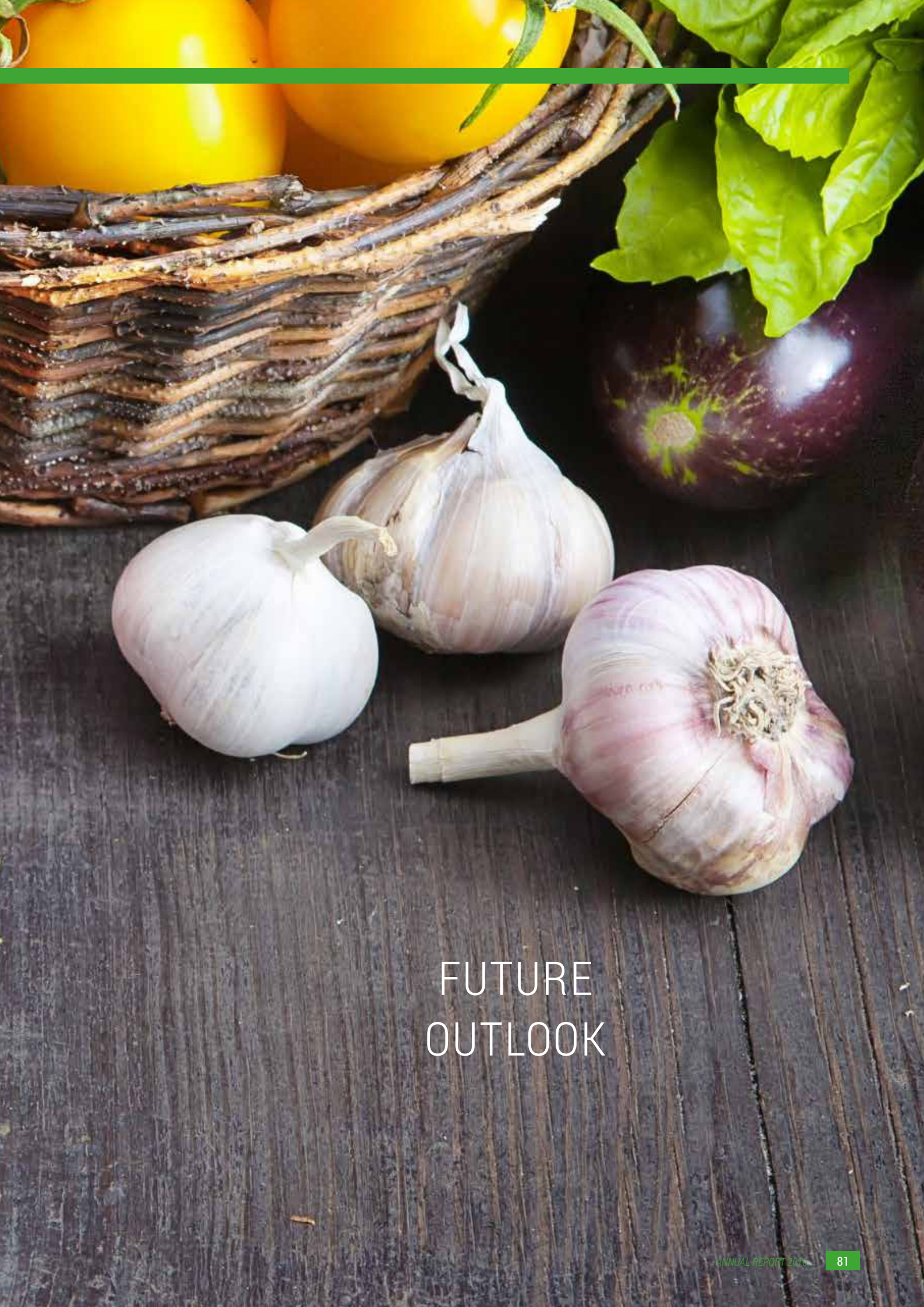
Group debt increased by 11% in 2016 in comparison to the 2015 Pro-forma, increasing from 2155 Mdhs to 2393 Mdhs in 2016.

C5 ASSIGNMENT OF RESULTS

The accounts closed by the Board for 2016 resulted in a net profit of 65.02 Mdhs. The Board proposes at the Ordinary AGM to the following assignation:

Net result 2016	65 024 451,88
Legal reserve	-1 297 611,06
Profit losses/2016	63 726 840,82
Profit losses/previous years	44 486 410,02
Distributed profits	108 213 250,84
Dividends	80 000 000,00
Profits and losses brought forward	28 213 250,84





FUTURE OUTLOOK



OPENINGS 2017

In 2017, the Label'vie Group intends to follow its development plan by opening new stores across all formats.

THE LAUNCH OF THE CARREFOUR GOURMET CONCEPT

In 2017, the Label'vie Group plans to launch a new premium concept to help develop the group's business in the high value segment. The first point of sale which will welcome the new concept is the 'ex Carrefour Market Velodrome'. Present in a surface area of 2000m², this store will allow customers to shop in a pleasant environment and offer a unique shopping experience in Morocco, that is to say:

• A unique shopping environment

The architecture and design of the store has been entrusted to the Swiss agency Schweitzer. The décor has been studied down to the finest details. Comfort and a space that is welcoming, are the tastes, and a sophistication that will allow a unique offer Casablanca's clientele. With this resolute atmosphere the group has brought a local touch through the integration of Moroccan materials and motifs.

• A rich and diversified range of products

On the occasion of the opening, Carrefour Gourmet Velodrome enriches its offer of more than 1,000 products. The focus is on products from organic farming, delicatessen and local products.

The concept also gives pride of place to fresh produce, 50% of the sales area is thus dedicated. There is an exceptional display of fish and shellfish, fresh fruits and vegetables from organic farming, a selection of quality meat products and more than 300 references of cold meats and cheeses

- **Quality service**

To guarantee maximum comfort in store, Customer service is reinforced at the tills as well as for all tradespeople. Carrefour Gourmet is also the first Morocco store to be equipped with electronic tags for pricing

- **Renowned Partners**

Carrefour Gourmet has been associated with partners in its image. The first gourmet opened its doors on 23/03/2017, it is the conversion of «the former Carrefour Market Vélodrome», the second «ex Carrefour Market Zaers» opens its doors in August 2017.

CONQUERING A NEW TARGET

The rural area accounts for half of the territory Moroccan. This area tends to be forgotten by investors and yet it remains an important target.

To this end, the Label'Vie Group envisages projects in favour of the rural population by adapting its offers in price and quality.

INCREASING CAPITAL

The general meeting of shareholders held on 31 January 2017 approved the increase of the share capital of Label'Vie SA by 400 Mdhs.

DIVIDEND

The Board of Directors of 10 March decided to propose to the General Meeting, the distribution of a dividend of 80 Mdhs for the financial year 2016.



ANNEXES

ANNEXES I

LES COMPTES SOCIAUX

BILAN ACTIF (Modèle normal)

Exercice du 01/01/2016 Au 31/12/2016

ACTIF	EXERCICE			EXERCICE PRECED.
	BRUT	AMORT.-PROV.	NET	NET
IMMOBILISATIONS EN NON VALEURS (A)	550 281 693,95	314 819 676,28	235 462 017,67	168 269 828,70
- FRAIS PRÉLIMINAIRE	1 365 352,84	1 352 192,84	13 160,00	19 740,00
- CHARGES A REPARTIR SUR PLUSIEURS EXERCICES	548 916 341,11	313 467 483,44	235 448 857,67	168 250 088,70
- PRIMES DE REMBOURSEMENT DES OBLIGATIONS	0,00	0,00	0,00	0,00
IMMOBILISATIONS INCORPORELLES (B)	198 050 948,34	26 246 561,98	171 804 386,36	155 087 879,72
- IMMOBILISATIONS EN RECHERCHE ET DEVELOP.	0,00	0,00	0,00	0,00
. BREVETS, MARQUES, DROITS & VAL. SIMILAIRES	45 478 194,58	26 246 561,98	19 231 632,60	15 821 864,58
. FONDS COMMERCIAL	152 572 753,76	0,00	152 572 753,76	139 266 015,14
. AUTRES IMMOBILISATIONS INCORPORELLES	0,00	0,00	0,00	0,00
IMMOBILISATIONS CORPORELLES (C)	1 364 076 665,07	339 801 569,18	1 024 275 095,89	883 164 381,88
. TERRAINS	177 821 676,80	0,00	177 821 676,80	177 243 353,72
. CONSTRUCTIONS	374 047 490,07	68 147 758,55	305 899 731,52	290 569 389,86
. INSTAL. TECHNIQUES, MATÉRIEL ET OUTILLAGE	315 678 001,84	156 586 738,09	159 091 263,75	156 195 304,12
. MATÉRIEL DE TRANSPORT	1 238 703,90	1 013 295,43	225 408,47	343 618,58
. MOBILIER, MAT. DE BUREAU ET AMENAG. DIVERS	233 918 026,25	114 053 777,11	119 864 249,14	93 992 527,11
. AUTRES IMMOBILISATIONS CORPORELLES	0,00	0,00	0,00	0,00
. IMMOBILISATIONS CORPORELLES EN COURS	261 372 766,21	0,00	261 372 766,21	164 820 188,49
IMMOBILISATIONS FINANCIÈRES (D)	1 629 728 489,11	-	1 629 728 489,11	1 627 542 164,47
. PRÊTS IMMOBILISÉS	0,00	0,00	0,00	0,00
. AUTRES CRÉANCES FINANCIÈRES	16 651 438,46	0,00	16 651 438,46	16 619 438,46
. TITRES DE PARTICIPATION	1 613 077 050,65	0,00	1 613 077 050,65	1 610 922 726,01
. AUTRES TITRES IMMOBILISÉS	0,00	0,00	0,00	0,00
ÉCARTS DE CONVERSION - ACTIF (E)				
. DIMINUTION DES CRÉANCES IMMOBILISÉES	0,00	0,00		
. AUGMENTATION DES DETTES DE FINANCEMENT	0,00	0,00		
TOTAL I = (A+B+C+D+E)	3 742 137 796,47	680 867 807,44	3 061 269 989,03	2 834 064 254,77
STOCKS (F)	532 459 374,93	-	532 459 374,93	451 473 032,28
. MARCHANDISES	520 631 835,35	0,00	520 631 835,35	446 682 217,62
. MATIÈRES ET FOURNITURES CONSOMMABLES	11 827 539,58	0,00	11 827 539,58	4 790 814,66
. PRODUITS EN COURS	0,00	0,00	0,00	0,00
. PROD. INTERMÉDIAIRES & PROD. RÉSIDUELS	0,00	0,00	0,00	0,00
. PRODUITS FINIS	0,00	0,00	0,00	0,00
CRÉANCES DE L'ACTIF CIRCULANT (G)	1 415 280 470,84	194 663,41	1 415 085 807,43	1 221 842 869,50
. FOURNISSEURS DÉBITEURS, AVANCES ET ACOMPTES	29 516 964,77	0,00	29 516 964,77	24 206 080,68
. CLIENTS ET COMPTES RATTACHÉS	1 111 093 451,37	194 663,41	1 110 898 787,96	942 164 833,72
. PERSONNEL	7 624 173,77	0,00	7 624 173,77	8 093 220,85
. ETAT	220 435 065,58	0,00	220 435 065,58	197 535 592,61
. COMPTES D'ASSOCIÉS	0,00	0,00	0,00	0,00
. AUTRES DÉBITEURS	23 261 727,68	0,00	23 261 727,68	26 518 116,02
. COMPTES DE RÉGULARISATION ACTIF	23 349 087,67	0,00	23 349 087,67	23 325 025,62
TITRES & VALEURS DE PLACEMENT (H)	10 887 895,87	0,00	10 887 895,87	10 887 895,87
ÉCARTS DE CONVERSION - ACTIF (I)	421 483,94	0,00	421 483,94	219 679,94
(ELEMENTS CIRCULANTS)		0,00		
TOTAL II (F + G + H + I)	1 959 049 225,58	194 663,41	1 958 854 562,17	1 684 423 477,59
TRÉSORERIE - ACTIF				
. CHÈQUES ET VALEURS A ENCAISSER	23 619 018,28	0,00	23 619 018,28	16 468 139,21
. BANQUES, T.G. E. C.P.	420 624 871,26	0,00	420 624 871,26	563 087 981,26
. CAISSES, RÉGIES ET ACCRÉDITIFS	5 441 774,42	0,00	5 441 774,42	4 930 461,06
TOTAL III	449 685 663,96	-	449 685 663,96	584 486 581,53
TOTAL GÉNÉRAL (I + II + III)	6 150 872 686,01	681 062 470,85	5 469 810 215,16	5 102 974 313,89

BILAN PASSIF (Modèle normal)

Exercice du 01/01/2016 Au 31/12/2016

PASSIF	EXERCICE	EXERC.PRECED
CAPITAUX PROPRES		
CAPITAL SOCIAL OU PERSONNEL (1)	254 527 700,00	254 527 700,00
MOINS: ACTIONNAIRES, CAPITAL SOUSCRIT NON APPELÉ	0,00	0,00
CAPITAL APPELÉ DONT VERSE:	0,00	0,00
PRIME D'ÉMISSION, DE FUSION, D'APPORT	783 417 514,19	783 417 514,19
ÉCARTS DE RÉÉVALUATION	0,00	0,00
RÉSERVE LÉGALE	24 155 158,94	21 338 480,54
AUTRES RÉSERVES	0,00	0,00
REPORT A NOUVEAU (2)	44 486 410,02	70 969 520,42
RÉSULTATS NETS EN INSTANCE D'AFFECTATION (2)	0,00	0,00
RÉSULTAT NET DE L'EXERCICE (2)	65 024 451,88	56 333 568,00
TOTAL DES CAPITAUX PROPRES (A)	1 171 611 235,03	1 186 586 783,15
CAPITAUX PROPRES ASSIMILÉS (B)	0,00	0,00
SUBVENTIONS D'INVESTISSEMENT	0,00	
PROVISIONS RÉGLEMENTÉES		
DETTES DE FINANCEMENT (C)	1 782 841 564,28	1 796 768 697,18
EMPRUNTS OBLIGATAIRES	1 616 600 000,00	1 616 600 000,00
AUTRES DETTES DE FINANCEMENT	166 241 564,28	180 168 697,18
PROV. DURABLES / RISQUES ET CHARGES (D)	0,00	0,00
PROVISIONS POUR RISQUES	0,00	0,00
PROVISIONS POUR CHARGES	0,00	0,00
ÉCARTS DE CONVERSION - PASSIF (E)	0,00	0,00
AUGMENTATION DES CRÉANCES IMMOBILISÉES	0,00	0,00
DIMINUTION DES DETTES DE FINANCEMENT	0,00	0,00
TOTAL I (A + B + C + D + E)	2 954 452 799,31	2 983 355 480,33
DETTES DU PASSIF CIRCULANT (F)	2 317 333 412,38	1 970 616 976,56
FOURNISSEURS ET COMPTES RATTACHÉS	1 494 114 550,35	1 259 843 092,24
CLIENTS CRÉDITEURS, AVANCES ET ACOMPTES	2 492 266,38	2 273 981,12
PERSONNEL	665 344,74	202 501,64
ORGANISMES SOCIAUX	9 438 213,19	8 983 460,82
ÉTAT	160 076 977,39	155 800 058,36
COMPTES D'ASSOCIÉS	107 596,34	78 936,95
AUTRES CRÉANCIERS	630 666 232,51	530 884 591,53
COMPTES DE RÉGULARISATION PASSIF	19 772 231,48	12 550 353,90
AUTRES PROVISIONS POUR RISQUES ET CHARGES (G)	7 072 751,21	28 844 374,90
ÉCARTS DE CONVERSION - PASSIF (H)	951 252,26	157 482,10
TOTAL II (F + G + H)	2 325 357 415,85	1 999 618 833,56
TRÉSORERIE - PASSIF		
CRÉDITS D'ESCOMPTE		
CRÉDITS DE TRÉSORERIE	190 000 000,00	120 000 000,00
BANQUES (SOLDES CRÉDITEURS)		
TOTAL III	190 000 000,00	120 000 000,00
TOTAL GÉNÉRAL I + II + III	5 469 810 215,16	5 102 974 313,89

COMPTE DE PRODUITS ET CHARGES (Hors taxes)

Exercice du 01/01/2016 Au 31/12/2016

	OPERATIONS		TOTAUX	TOT. EXERC. PRECED.
	EXERCICE (1)	EXERC.ant (2)	EXERCICE (1+2)	
PRODUITS D'EXPLOITATION				
. VENTE DE MARCHANDISES EN L'ÉTAT	3 072 332 725,24		3 072 332 725,24	2 911 566 971,45
. VENTES DE BIENS ET SERVICES PRODUITS	390 084 267,09		390 084 267,09	361 520 981,90
CHIFFRE D'AFFAIRES	3 462 416 992,33		3 462 416 992,33	3 273 087 953,35
. VARIATION DE STOCKS DE PRODUITS (+ -)	0,00			
. IMMOB. PROD. PAR L' ESE PR ELLE MÊME	0,00			
. SUBVENTION D'EXPLOITATION	0,00			
. AUTRES PRODUITS D'EXPLOITATION	0,00			
. REPRISES D'EXPLOIT. ; TRANSFERTS DE CHARGES	122 297 507,61		122 297 507,61	42 069 465,54
TOTAL I	3 584 714 499,94		3 584 714 499,94	3 315 157 418,89
CHARGES D'EXPLOITATION	0,00			
- ACHATS REVENDUS DE MARCHANDISE	2 653 584 895,96		2 653 584 895,96	2 545 861 781,81
- ACHATS CONSOMMES DE MATIÈRES ET FOURNITURES	127 319 787,23	52169,00	127 371 956,23	84 781 274,92
- AUTRES CHARGES EXTERNES	228 054 886,84	110 526,69	228 165 413,53	195 376 407,35
- IMPÔTS ET TAXES	20 545 907,15	484 010,64	21 029 917,79	14 743 053,75
- CHARGES DE PERSONNEL	238 339 903,48		238 339 903,48	191 944 875,19
- AUTRES CHARGES D'EXPLOITATION	6 580 310,06		6 580 310,06	2 900,00
- DOTATION D'EXPLOITATION	121 336 947,38		121 336 947,38	102 781 078,95
TOTAL II	3 395 762 638,10	646 706,33	3 396 409 344,43	3 135 491 371,97
RÉSULTATS D'EXPLOITATION III (I-II)	188 951 861,84	-646 706,33	188 305 155,51	179 666 046,92
PRODUITS FINANCIERS				
- PROD. TITRES PARTICIP. & AUTRES PROD. IMM.	3 615 916,70		3 615 916,70	6 726,48
- GAINS DE CHANGE	870 482,49		870 482,49	2 203 164,75
- INTÉRÊTS ET AUTRES PRODUITS FINANCIERS	40 117 889,21		40 117 889,21	44 099 772,56
- REPRISE FINANCIÈRES TRANSFERTS DE CHARGES	9 294 638,55		9 294 638,55	10 375 102,36
TOTAL IV	53 898 926,95		53 898 926,95	56 684 766,15
CHARGES FINANCIÈRES	0,00		0,00	0,00
- CHARGES D'INTÉRÊTS	146 078 622,00		146 078 622,00	153 879 209,47
- PERTES DE CHANGE	882 800,56		882 800,56	779 738,63
- AUTRES CHARGES FINANCIÈRES	8 020 274,03		8 020 274,03	218 348,58
- DOTATIONS FINANCIÈRES	421 483,94		421 483,94	219 679,94
TOTAL V	155 403 180,53		155 403 180,53	155 096 976,62
RÉSULTAT FINANCIER VI (IV - V)			-101 504 253,58	-98 412 210,47
RÉSULTAT COURANT (III+VI)			86 800 901,93	81 253 836,45

COMPTE DE PRODUITS ET CHARGES (Hors taxes) (Suite)

(Modèle normal)

Exercice du 01/01/2016 Au 31/12/2016

	OPÉRATIONS		TOTAUX	TOT. EXERC. PRECED.
	EXERCICE (1)	EXERC. ANT. (2)	EXERCICE (1+2)	
RÉSULTAT COURANT (REPORTS)	0,00		86 800 901,93	81 253 836,45
PRODUITS NON COURANTS				
- PRODUITS DE CESSION D'IMMOBILISATION	299 500,00	0,00	299 500,00	256 000,00
- SUBVENTION D'ÉQUILIBRE	0,00	0,00	0,00	0,00
- REPRISES SUR SUBVENTION D'INVESTISSEMENT	0,00	0,00	0,00	0,00
- AUTRES PRODUITS NON COURANTS	1 356 946,86	38 595,92	1 395 542,78	38 080 390,77
- REPRISES NON COURANTES TRANSFERTS CHARGES	0,00		0,00	0,00
TOTAL VIII	1 656 446,86	38 595,92	1 695 042,78	38 336 390,77
CHARGES NON COURANTES				
- VALEURS NETTES D'AMORT. IMMOB. CÉDÉES	425 498,75	0,00	425 498,75	2 291,12
- SUBVENTIONS ACCORDÉES	0,00	0,00	0,00	0,00
- AUTRES CHARGES	630 206,16	38 595,92	668 802,08	37 908 448,10
- DOTATIONS NON COURANTES AUX AMORT. & PROV.	0,00	0,00	0,00	0,00
TOTAL IX	1 055 704,91	38 595,92	1 094 300,83	37 910 739,22
RÉSULTAT NON COURANT (VIII - IX)			600 741,95	425 651,55
RÉSULTAT AVANT IMPÔT (VII+X)			87 401 643,88	81 679 488,00
IMPÔTS SUR LES RÉSULTATS	21 877 231,00	499 961,00	22 377 192,00	25 345 920,00
RÉSULTAT NET (XI - XII)			65 024 451,88	56 333 568,00
TOTAL DES PRODUITS (I+IV+VIII)			3 640 308 469,67	3 410 178 575,81
TOTAL DES CHARGES (II+V+IX+XIII)			3 575 284 017,79	3 353 845 007,81
RÉSULTAT NET (TOT. PROD. - TOT. CHARGES)			65 024 451,88	56 333 568,00

ETAT DES SOLDES DE GESTION (E.S.G)

I. TABLEAU DE FORMATION DES RÉSULTATS (T.F.R)

Exercice du 01/01/2016 Au 31/12/2016

				EXERCICE	EXERCICE PRECED.
	1		VENTES DE MARCHANDISE EN L'ÉTAT	3 072 332 725,24	2 911 566 971,45
I	2	-	ACHATS REVENDUS DE MARCHANDISES	2 653 584 895,96	2 545 861 781,81
		=	MARGE BRUTE SUR VENTES EN L'ÉTAT	418 747 829,28	365 705 189,64
II	3	+	PRODUCTION DE L'EXERCICE: (3 + 4 + 5)	390 084 267,09	361 520 981,90
	4		VENTES DE BIENS ET SERVICES PRODUITS	390 084 267,09	361 520 981,90
	5		. VARIATIONS STOCKS DE PRODUITS		
			. IMMOB. PRODUITES PAR L'ENTREPRISE POUR ELLE MÊME		
III	6	-	CONSOMMATION DE L'EXERCICE: (6+7)	355 537 369,76	280 157 682,27
	7		. ACHATS CONSOMMES DE MATIÈRES ET FOURNITURES	127 371 956,23	84 781 274,92
			. AUTRES CHARGES EXTERNES	228 165 413,53	195 376 407,35
IV	8	=	VALEUR AJOUTÉE (I + II - III)	453 294 726,61	447 068 489,27
	9	+	. SUBVENTIONS D'EXPLOITATION		
	10	-	. IMPÔTS ET TAXES	21 029 917,79	14 743 053,75
		-	. CHARGES DE PERSONNEL	238 339 903,48	191 944 875,19
V	11	=	EXCÉDENT BRUT D'EXPLOITATION (EBE)	193 924 905,34	240 380 560,33
	12	=	INSUFFISANCE BRUTE D'EXPLOITATION (IBE)		
	13	+	. AUTRES PRODUITS D'EXPLOITATION	0,00	0,00
	14	-	. AUTRES CHARGES D'EXPLOITATION	6 580 310,06	2 900,00
		+	. REPRISES D'EXPLOITATION, TRANSFERTS DE CHARGES	122 297 507,61	42 069 465,54
		-	. DOTATIONS D'EXPLOITATION	121 336 947,38	102 781 078,95
VI		=	RÉSULTAT D'EXPLOITATION (+ OU -)	188 305 155,51	179 666 046,92
VII		±	RÉSULTAT FINANCIER	(101 504 253,58)	(98 412 210,47)
VII		=	RÉSULTAT COURANT (+ OU -)	86 800 901,93	81 253 836,45
IX	15	±	RÉSULTAT NON COURANT	600 741,95	425 651,55
		-	IMPÔTS SUR LES RÉSULTATS	22 377 192,00	25 345 920,00
X		=	RÉSULTAT NET DE L'EXERCICE (+ OU -)	65 024 451,88	56 333 568,00

II.CAPACITE D'AUTOFINANCEMENT (C.A.F) - AUTOFINANCEMENT

	1		. RÉSULTAT NET DE L'EXERCICE	65 024 451,88	56 333 568,00
			- BÉNÉFICE +	65 024 451,88	56 333 568,00
			- PERTE -		
	2	+	. DOTATIONS D'EXPLOITATION	121 142 283,97	102 781 078,95
	3	+	. DOTATIONS FINANCIÈRES	0,00	
	4	+	. DOTATIONS NON COURANTES	0,00	
	5	-	. REPRISES NON COURANTES	0,00	
	8	-	. PRODUITS DES CESSIONS D'IMMOBILISATION	299 500,00	256 000,00
	9	+	. VALEURS NETTES D'AMORTISSEMENT DES IMMOB CÉDÉES	425 498,75	2 291,12
I		=	CAPACITÉ D'AUTOFINANCEMENT (C.A.F)	186 292 734,60	158 860 938,07
	10	-	DISTRIBUTION DE BÉNÉFICES	80 000 000,00	80 000 000,00
II		=	AUTOFINANCEMENT	106 292 734,60	78 860 938,07

I. SYNTHÈSE DES MASSES DU BILAN

Exercice du 01/01/2016 Au 31/12/2016

MASSES	Exercices (a)	Exercice précédent (b)	Variation a-b	
			Emplois (c)	Ressources (d)
1 Financement permanent	2 954 452 799,31	2 983 355 480,33	28 902 681,02	
2 Moins actif immobilisé	3 061 269 989,03	2 834 064 254,77	227 205 734,26	
3 FONDS DE ROULEMENT FONCTIONNEL (1-2) (A)	(106 817 189,72)	149 291 225,56	256 108 415,28	
4 Actif circulant	1 958 854 562,17	1 684 423 477,59	274 431 084,58	
5 Moins passif circulant	2 325 357 415,85	1 999 618 833,56		325 738 582,29
6 BESOIN DE FINANCEMENT GLOBAL (4-5) (B)	(366 502 853,68)	(315 195 355,97)		51 307 497,71
7 TRÉSORERIE NETTE (ACTIF - PASSIF) = A-B	259 685 663,96	464 486 581,53		204 800 917,57

II. EMPLOIS ET RESSOURCES

	EXERCICE		EXERCICES PRÉCÉDENT	
	EMPLOIS	RESSOURCES	EMPLOIS	RESSOURCES
I. RESSOURCES STABLES DE L'EXERCICE (FLUX)				
. AUTOFINANCEMENT (A)		106 292 734,60		78 860 938,07
. Capacité d'autofinancement		186 292 734,60		158 860 938,07
-Distribution de bénéfices		80 000 000,00		80 000 000,00
. CESSIONS ET RÉDUCTIONS D'IMMOBILISATIONS (B)		299 500,00		256 000,00
. Cessions d'immobilisations incorporelles				
. Cessions d'immobilisations corporelles		299 500,00		256 000,00
. Cessions d'immobilisations financières				
. Récupération sur créances immobilisées				
. AUGMENTATION CAPITAUX PROPRES & ASSIMILÉS (C)		0,00		0,00
. Augmentation de capital, apports		0,00		0,00
. Dividende non distribués - 2009				
. AUGMENTATION DES DETTES DE FINANCEMENT (D)		42 041 909,50		
(Nette de primes de remboursement)				
TOTAL I - RESSOURCES STABLES (A+B+C+D)		148 634 144,10		79 116 938,07
II. EMPLOIS STABLES DE L'EXERCICE (FLUX)				
. ACQUISITION & AUGMENTATION D'IMMOBILISATIONS (E)	220 207 877,98		137 166 194,82	
. Acquisition d'immobilisations incorporelles	22 020 350,66		6 611 496,83	
. Acquisition d'immobilisations corporelles	196 001 202,68		108 194 198,12	
. Acquisition d'immobilisations financières	32 000,00		21 460 499,87	
. Augmentation des créances immobilisées	2 154 324,64		900 000,00	
. REMBOURSEMENT DES CAPITAUX PROPRES (F)	0,00		0,00	
. REMBOURSEMENT DES DETTES DE FINANCEMENT (G)	55 969 042,40		565 128 894,33	
. EMPLOIS EN NON VALEURS (H)	128 565 639,00		73 328 366,64	
TOTAL II - EMPLOIS STABLES (E+F+G+H)	404 742 559,38		775 623 455,79	
III. VARIATION DU BESOIN DE FINANCEMENT GLOBAL (BFG)		51 307 497,71		715 467 816,46
IV. VARIATION DE LA TRÉSORERIE	0,00	204 800 917,57	18 961 298,74	
TOTAL GÉNÉRAL	404 742 559,38	404 742 559,38	794 584 754,53	794 584 754,53

ETAT A2 ETAT DES DÉROGATIONS

Exercice du 01/01/2016 Au 31/12/2016

INDICATION DES DÉROGATIONS	JUSTIFICATION DES DÉROGATIONS	INFLUENCE DES DÉROGATIONS SUR LE PATRIMOINE, LA SITUATION FINANCIÈRE ET LES RÉSULTATS
I - DÉROGATIONS AUX PRINCIPES COMPTABLES FONDAMENTAUX		NÉANT
II - DÉROGATIONS AUX MÉTHODES D'ÉVALUATION		NÉANT
III - DÉROGATIONS AUX RÈGLES D'ÉTABLISSEMENT ET DE PRÉSENTATION DES ETATS DE SYNTHÈSE		NÉANT

ETAT A3 ETAT DES CHANGEMENTS DE MÉTHODES

Exercice du 01/01/2016 Au 31/12/2016

NATURE DES CHANGEMENTS	JUSTIFICATION DES CHANGEMENTS	INFLUENCE SUR LE PATRIMOINE, LA SITUATION FINANCIÈRE ET LES RÉSULTATS
Changements affectant les méthodes d'évaluation	NÉANT	NÉANT
Changements affectant les règles de présentation	NÉANT	NÉANT

TABLEAU DES IMMOBILISATIONS AUTRES QUE FINANCIÈRES

Exercice du 01/01/2016 Au 31/12/2016

NATURE	MONTANT BRUT DÉBUT EXERCICE	AUGMENTATION			DIMINUTION			MONTANT BRUT FIN EXERCICE
		Acquisition	Product. de l'entreprise pour elle même	Virement	Cession	Retrait	Virement	
IMMOBILISATION EN NON-VALEURS	421 587 675,45	128 565 639,00	-	128 379,50	-	-	-	550 281 693,95
*Frais préliminaires	1 365 352,84	0,00			-	-		1 365 352,84
*Charges à répartir sur plusieurs exercices	420 222 322,61	128 565 639,00	-	128 379,50	-	-		548 916 341,11
*Primes de remboursement obligations	-							-
* IMMOBILISATIONS INCORPORELLES	176 030 597,68	22 020 350,66	-	-	-	-	-	198 050 948,34
* Immobilisation en re- cherche et développement	-							0,00
* Brevets, marques, droits et valeurs similaires	36 764 582,54	8 713 612,04						45 478 194,58
* Fonds commercial	139 266 015,14	13 306 738,62						152 572 753,76
*Autres immobilisations incorporelles	-							-
IMMOBILISATIONS CORPORELLES	1 169 512 015,70	196 001 202,68	-	17 376 582,79	1 308 173,81	2 090 618,37	17 504 962,29	1 364 076 665,07
* Terrains	177 243 353,72	578 323,08						177 821 676,80
*Constructions	344 562 911,32	29 484 578,75		-				374 047 490,07
*Installat. techniques, maté- riel et outillage	287 377 337,43	24 186 153,60		4 420 194,35	305 683,54			315 678 001,84
* Matériel de transport	1 271 699,14	12 605,36		-	45 600,60			1 238 703,90
* Mobilier, matériel bureau et aménagements	194 236 525,60	27 682 001,88		12 956 388,44	956 889,67			233 918 026,25
*Autres immobilisations corporelles	-	-						-
*Immobilisations corporelles en cours	164 820 188,49	114 057 540,01				2 090 618,37	17 504 962,29	261 372 766,21
	1 767 130 288,83	346 587 192,34	-	17 504 962,29	1 308 173,81	2 090 618,37	17 504 962,29	2 112 409 307,36

TABLEAU DES TITRES DE PARTICIPATION

Exercice du 01/01/2016 Au 31/12/2016

Raison sociale de la Société émettrice	Secteur d'activité	Capital social	Participation au capital en %	Prix d'acquisition global	Valeur comptable nette	Extrait des derniers états de synthèse de la société émettrice			Produits inscrits au C.P.C de l'exercice
						Date de clôture	Situation nette	Résultat net	
HYPERMARCHE LV SAS	Grande distribution	120 000 000,00	95%	114 000 000,00	114 000 000,00	31/12/2016	110 506 922,29	13 440 239,23	0,00
VLV	VLV	466 000 000,00	61%	1 241 000 000,00	1 241 000 000,00	31/12/2016	1 593 613 519,77	11 261 221,11	0,00
MUTANDIS	Fonds d'investissement	1 217 764 100,00	5%	56 520 000,00	56 520 000,00	31/12/2012	703 558 000,00	52 240 000,00	3 608 890,00
BERKANE PLAZA S.A.R.L	Construction et gestion des locaux	100 000,00	67%	67 000,00	67 000,00				0,00
MAXI LV	Grande distribution	158 200 000,00	95%	157 815 000,00	157 815 000,00	31/12/2016	137 769 696,46	22 585 194,45	0,00
AMETHIS FINANCE SCS SICAR	Grande distribution			40 875 050,65	0,00				
SLV		300 000,00	%100	300 000,00	300 000,00	31/12/2016	4 564 611,39	4 180 627,47	
Mobil Market		2 500 000,00	50%	2 500 000,00	2 500 000,00	31/12/2016	5 206 667,44	206 667,44	
TOTAL				1 613 077 050,65	1 572 202 000,00		2 555 219 417,35	103 913 949,70	3 608 890,00

TABLEAU DES PROVISIONS

Exercice du 01/01/2016 Au 31/12/2016

NATURE	Montant début exercice	DOTATIONS			REPRISES			Montant fin exercice
		D'exploitation	Financières	Non courantes	D'exploitation	Financières	Non courantes	
1. Provisions pour dépréciation de l'actif immobilisé								
2. Provisions réglementées								
3. Provisions durables pour risques et charges								
SOUS TOTAL (A)								
4. Provisions pour dépréciation de l'actif circulant (hors trésorerie)	5 050 000,00	194 663,41			5 050 000,00	0,00		194 663,41
5. Autres provisions pour risques et charges	219 679,94		421 483,94			219 679,94		421 483,94
6. Provisions pour dépréciation des comptes de trésorerie								
SOUS TOTAL (B)	5 269 679,94	194 663,41	421 483,94	0,00	5 050 000,00	219 679,94	0,00	616 147,35
TOTAL (A+B)	5 269 679,94	194 663,41	421 483,94	0,00	5 050 000,00	219 679,94	0,00	616 147,35

TABLEAU DES CRÉANCES

Exercice du 01/01/2016 Au 31/12/2016

CRÉANCES	TOTAL	ANALYSE PAR ÉCHÉANCE			AUTRES ANALYSES			MONTANTS REPRÉSENTÉS PAR EFFETS
		PLUS D'UN AN	MOINS D'UN AN	ÉCHUES ET NON RECOUVRÉES	MON-TANT EN DEVISES	MONTANTS SUR ETAT ET ORGANISMES PUBLICS	MONTANTS SUR LES ENTREPRISES LIÉES	
DE L'ACTIF IMMOBILISÉ	16 651 438,46	16 651 438,46	0,00	0,00	0,00	0,00	0,00	0,00
* Prêts immobilisés * Autres créances financières	16 651 438,46	16 651 438,46						
DE L'ACTIF CIRCULANT	1 415 085 807,43	0,00	1 415 085 807,43	0,00	0,00	220 435 065,58	461 733 142,10	0,00
* Fournisseurs débiteurs, avances et acomptes	29 516 964,77		29 516 964,77					
* Clients et comptes rattachés	1 110 898 787,96		1 110 898 787,96				461 733 142,10	
* Personnel	7 624 173,77		7 624 173,77					
* Etat	220 435 065,58		220 435 065,58			220 435 065,58		
* Comptes d'associés	0,00		0,00					
* Autres débiteurs	23 261 727,68		23 261 727,68					
* Comptes de régularisation-Actif	23 349 087,67		23 349 087,67					

TABLEAU DES DETTES

Exercice du 01/01/2016 Au 31/12/2016

DETTES	TOTAL	ANALYSE PAR ÉCHÉANCE			AUTRES ANALYSES			MONTANTS REPRÉSENTÉS PAR EFFETS
		PLUS D'UN AN	MOINS D'UN AN	ÉCHUES ET NON PAYÉES	MON-TANT EN DEVISES	MONTANTS VIS-A-VIS DE L'ÉTAT ET ORGANISMES PUBLICS	MONTANTS VIS-A-VIS DES ENTREPRISES LIÉES	
DE FINANCEMENT	1 782 841 564,28	234 330 409,48	1 548 511 154,80					
* Emprunts obligataires	1 616 600 000,00	116 600 000,00	1 500 000 000,00					
* Autres dettes de financement	166 241 564,28	117 730 409,48	48 511 154,80					
DU PASSIF CIRCULANT	2 317 333 412,38	-	2 317 333 412,38	0,00	0,00	169 515 190,58	283 633 981,78	598 117 300,48
Fournisseurs et comptes rattachés	1 494 114 550,35		1 494 114 550,35				283 633 981,78	598 117 300,48
Clients créditeurs, avances et acomptes	2 492 266,38		2 492 266,38					
Personnel								
Organismes sociaux	665 344,74		665 344,74					
Etat	9 438 213,19		9 438 213,19			9 438 213,19		
Comptes d'associés	160 076 977,39		160 076 977,39			160 076 977,39		
Autres créances	107 596,34		107 596,34					
Comptes de régularisation-Passif	630 666 232,51		630 666 232,51					
	19 772 231,48		19 772 231,48					

TABLEAU DES SURETES RÉELLES DONNÉES OU REÇUES

Exercice du 01/01/2016 Au 31/12/2016

TIRES CRÉDITEURS OU DÉBITEURS	MONTANT COUVER PAR LA SURETE	NATURE	DATE ET LIEU D'INSCRIPTION	OBJET (2) (3)	VALEUR COMPTABLE NETTE DE LA SURETE DONNÉE A LA DATE DE CLÔTURE
SURETES DONNÉES	214 634 845,19	(2) (3)	RABAT	BANQUES	
SURETES REÇUES			NÉANT		

ENGAGEMENTS FINANCIERS REÇUS OU DONNES HORS OPÉRATION DE CRÉDIT-BAIL

ENGAGEMENTS DONNES	MONTANT EXERCICE	MONTANT EXERCICE PRÉCÉDENT
* Avals et cautions * Engagement en matière de pensions de retraites et obligations similaires * Autres engagements donnés TOTAL (1) (1) Dont engagements à l'égard d'entreprises liées	NÉANT	NÉANT
ENGAGEMENTS DONNES	MONTANT EXERCICE	MONTANT EXERCICE PRÉCÉDENT
* Avals et cautions - Cautions reçues sur marché * Autres engagements reçus TOTAL	NÉANT	NÉANT

ANNEXES 2

LES COMPTES CONSOLIDES

BILAN ACTIF (Modèle normal)

Exercice du 01/01/2016 Au 31/12/2016

ACTIF	EXERCICE			PROFORMAT 2015	EX PRECEDENT
	BRUT	AMORT-PROV	NET	NET	NET
IMMOBILISATIONS EN NON VALEURS (A)					
- FRAIS PRELIMINAIRES					
- CHARGES A REPARTIR SUR PLUSIEURS EXERCICES					
- PRIMES DE REMBOURSEMENT DES OBLIGATIONS					
IMMOBILISATIONS INCORPORELLES (B)	1506351033,45	539573592,53	966777440,92	832313852,60	479890287,58
IMMOBILISATIONS INCORPORELLES	932823534,77	507343451,24	425480083,53	312194696,00	250120290,40
BREVETS, MARQUES, DROITS & VAL SIMILAIRES	54709174,69	32230141,29	22479033,40	15196429,14	43767315,37
FONDS COMMERCIAL	201377170,45		201377170,45	187517125,81	186002681,81
ECART D'ACQUISITION	317441153,54		317441153,54	317405601,65	
IMMOBILISATIONS CORPORELLES (C)	6129830528,71	1497649621,84	4632180906,87	4336174893,00	3242283305,36
TERRAINS	2142374880,23		2142374880,23	2103134407,15	1728772790,85
CONSTRUCTIONS	2042168192,55	648788412,96	1393379779,59	1142404124,91	639204404,21
INSTAL TECHNIQUES, MATERIEL ET OUTILLAGE	766120807,88	425562693,50	340558114,38	263661257,42	219836460,46
MATERIEL DE TRANSPORT	1452422,42	1185891,57	266530,85	346082,47	346082,47
MOBILIER, MAT DE BUREAU ET AMENAG DIVERS	739993700,10	422112623,81	317881076,29	269777531,34	267518869,55
AUTRES IMMOBILISATIONS CORPORELLES					
IMMOBILISATIONS CORPORELLES EN COURS	437720525,53		437720525,53	556851489,71	386604697,82
IMMOBILISATIONS FINANCIERES (D)	139748826,35	-	139748826,35	133870048,69	128627056,59
PRETS IMMOBILISES	0,00		0,00	68986,00	68986,00
AUTRES CREANCES FINANCIERES	42286775,70		42286775,70	35993336,68	30750344,58
TITRES DE PARTICIPATION	97462050,65		97462050,65	97807726,01	97807726,01
AUTRES TITRES IMMOBILISES					
ECART DE CONVERSION - ACTIF (E)					
DIMINUTION DES CREANCES IMMOBILISEES					
AUGMENTATION DES DETTES DE FINANCEMENT					
TOTAL I = (A+B+C+D+E)	7775930388,51	2037223214,37	5738707174,14	5302358794,29	3850800649,53
STOCKS (F)	1223372129,23	14587792,04	1208784337,19	1110998708,62	1063707797,21
MARCHANDISES	1162962037,07	14587792,04	1148374245,03	1056930273,30	1056930273,30
MATIERES ET FOURNITURES CONSOMMABLES	13119180,75		13119180,75	6777523,91	6777523,91
PRODUITS EN COURS	47290911,41		47290911,41	47290911,41	
PROD INTERMEDIAIRES & PROD RESIDUELS					
PRODUITS FINIS					
CREANCES DE L'ACTIF CIRCULANT (G)	1784951292,54	70980584,17	1713970708,37	1691834927,98	1549645319,37
FOURNISSEURS DEBITEURS, AVANCES ET ACOMPTES	105638384,71	3128882,54	102509502,17	79533142,94	55892089,49
CLIENTS ET COMPTES RATACHES	1035868040,48	66684231,63	969183808,85	1029169104,91	954133302,95
PERSONNEL	9046103,56		9046103,56	9329085,82	9312622,15
ETAT	565324437,22		565324437,22	534374452,92	474939185,99
COMPTES D'ASSOCIES	0,00		0,00	0,00	0,00
AUTRES DEBITEURS	29137527,27	1167470,00	27970057,27	25298806,31	28083080,28
COMPTES DE REGULARISATION ACTIF	39936799,30		39936799,30	14130335,08	27285038,51
TITRES & VALEURS DE PLACEMENT (H)	487460329,66	0,00	487460329,66	512046575,39	31470896,57
ECARTS DE CONVERSION - ACTIF (I)	421887,60		421887,60	272353,26	272353,26
(ELEMENTS CIRCULANTS)			0,00	0,00	0,00
TOTAL II (F + G + H + I)	3496205639,03	85568376,21	3410637262,82	3315152565,25	2645096366,41
TRESORERIE - ACTIF					
CHEQUES ET VALEURS A ENCAISSER	37371518,51		37371518,51	94562367,30	30029226,70
BANQUES, TG E CP	138628940,28		138628940,28	253406003,53	315371114,31
CAISSES, REGIES ET ACCREDITIFS	11518695,01		11518695,01	9974906,80	9260075,61
TOTAL III	187519153,80	-	187519153,80	357943277,63	354660416,62
TOTAL GENERAL (I + II + III)	11459655181,35	2122791590,58	9336863590,77	8975454637,18	6850557432,57

BILAN - PASSIF (Modèle normal)

Exercice du 01/01/2016 Au 31/12/2016

PASSIF	EXERCICE	PROFORMAT 2015	EXERCICE
		NET	PRECEDENT
CAPITAUX PROPRES			
- CAPITAL SOCIAL OU PERSONNEL (1)	254 527 700,00	254 527 700,00	254 527 700,00
- MOINS: ACTIONNAIRES, CAPITAL SOUSCRIT NON APPELE			
- CAPITAL APPELE DONT VERSE:			
- PRIME D'EMISSION, DE FUSION, D'APPORT	783 417 514,19	783 417 514,19	783 417 514,19
- ECARTS D'ACQUISITION	59 813 722,28	59 813 722,28	59 813 722,28
- RESERVE LEGALE	24 155 158,94	21 338 480,54	21 338 480,54
- AUTRES RESERVES (RESERVES CONSOLIDEES)	6 651 339,82	-49 547 793,80	66 759 755,23
- REPORT A NOUVEAU (2)	44 566 194,75	70 969 520,42	70 969 520,42
- RESULTATS NETS EN INSTANCE D'AFFECTATION (2)	0,00	0,00	0,00
- RESULTAT NET CONSOLIDE	164 576 709,10	131 976 555,26	109 289 926,02
TOTAL DES CAPITAUX PROPRES (A)	1 337 708 339,08	1 272 495 698,89	1 366 116 618,68
INTERETS MINORITAIRES (B)	1 009 155 970,77	986 130 087,66	913 494,71
INTERETS MINORITAIRES	1 009 155 970,77	986 130 087,66	913 494,71
DETTES DE FINANCEMENT (C)	2 867 063 484,20	2 899 854 537,58	2 106 325 224,36
EMPRUNTS OBLIGATAIRES	1 766 600 000,00	1 766 600 000,00	1 616 600 000,00
AUTRES DETTES DE FINANCEMENT	1 100 463 484,20	1 133 254 537,58	489 725 224,36
PROV DURABLES / RISQUES ET CHARGES (D)	1 110 918,99	5 560 129,84	5 560 129,84
PROVISIONS POUR RISQUES	1 110 918,99	5 560 129,84	5 560 129,84
PROVISIONS POUR CHARGES	0,00	0,00	0,00
ECARTS DE CONVERSION - PASSIF (E)			
AUGMENTATION DES CREANCES IMMOBILISES			
DIMINUTION DES DETTES DE FINANCEMENT			
TOTAL I (A + B + C + D + E)	5 225 037 713,04	5 164 040 453,98	3 487 136 918,59
DETTES DU PASSIF CIRCULANT (F)	3 905 881 611,72	3 661 882 984,33	3 213 889 315,10
FOURNISSEURS ET COMPTES RATTACHES	2 887 946 830,71	2 697 876 434,95	2 529 765 763,87
CLIENTS CREDITEURS, AVANCES ET ACOMPTES	28 481 083,68	31 008 345,96	14 469 322,91
PERSONNEL	8 081 957,41	7 497 073,14	7 488 246,14
ORGANISMES SOCIAUX	15 312 806,46	12 948 709,31	12 900 049,19
ETAT	715 530 023,85	698 227 384,80	623 591 479,52
COMPTES D'ASSOCIES	137 579 312,23	137 280 652,84	78 936,95
AUTRES CREANCIERS	12 269 842,74	5 785 042,40	7 439 982,50
COMPTES DE REGULARISATION PASSIF	100 679 754,64	71 259 340,93	18 155 534,02
AUTRES PROVISIONS POUR RISQUES ET CHARGES (G)	14 515 430,35	29 227 164,70	29 227 164,70
ECARTS DE CONVERSION - PASSIF (H)	1 428 835,66	304 034,17	304 034,17
TOTAL II (F + G + H)	3 921 825 877,73	3 691 414 183,20	3 243 420 513,97
TRESORERIE - PASSIF			
CREDITS DESCOMPTE			
CREDITS DE TRESORERIE	190 000 000,00	120 000 000,00	120 000 000,00
BANQUES (SOLDES CREDITEURS)			
TOTAL III	190 000 000,00	120 000 000,00	120 000 000,00
TOTAL GENERAL I + II + III	9 336 863 590,77	8 975 454 637,18	6 850 557 432,57

COMPTE DE PRODUITS ET CHARGES (Hors taxes)

Exercice du 01/01/2016 Au 31/12/2016

	OPERATIONS		TOTAUX	PROFORMAT 2015	EXERCICE
	EXERCICE (1)	EXERC ant (2)	EXERCICE (1+2)		PRECEDENT
PRODUITS D'EXPLOITATION					
VENTE DE MARCHANDISES EN L'ETAT	6 771 606 441,15	0,00	6 771 606 441,15	6 126 003 070,11	6 125 991 116,79
VENTES DE BIENS ET SERVICES PRODUITS	785 747 638,31		785 747 638,31	729 145 068,32	605 969 279,49
CHIFFRE D'AFFAIRES	7 557 354 079,46	0,00	7 557 354 079,46	6 855 148 138,43	6 731 960 396,28
VARIATION DE STOCKS DE PRODUITS (+ -)					
IMMOB PROD PAR L' ESE PR ELLE MEME					
SUBVENTION D'EXPLOITATION					
AUTRES PRODUITS D'EXPLOITATION					
REPRISES D'EXPLOIT ; TRANSFERTS DE CHARGES	163 193 199,78		163 193 199,78	72 645 021,92	66 867 984,93
TOTAL I	7 720 547 279,24	0,00	7 720 547 279,24	6 927 793 160,35	6 798 828 381,21
CHARGES D'EXPLOITATION					
- ACHATS REVENDUS DE MARCHANDISE	6 010 270 353,57	35 990,00	6 010 306 343,57	5 488 899 966,56	5 488 841 801,13
- ACHATS CONSOMMES DE MATIERES ET FOURNITURES	171 682 150,60	371 645,45	172 053 796,05	142 597 544,37	133 357 197,07
- AUTRES CHARGES EXTERNES	380 590 874,00		380 590 874,00	334 037 589,86	334 956 252,60
- IMPOTS ET TAXES	62 233 359,48		62 233 359,48	48 209 084,74	39 446 596,18
- CHARGES DE PERSONNEL	384 259 979,74	1140,00	384 261 119,74	327 086 522,45	326 244 564,25
- AUTRES CHARGES D'EXPLOITATION	7 672 690,20		7 672 690,20	387 234,82	387 234,82
- DOTATION D'EXPLOITATION	330 470 323,63	0,00	330 470 323,63	267 172 516,00	212 264 145,08
TOTAL II	7 347 179 731,22	408 775,45	7 347 588 506,67	6 608 390 458,80	6 535 497 791,13
RESULTATS D'EXPLOITATION III (I-II)	373 367 548,02	-408 775,45	372 958 772,57	319 402 701,55	263 330 590,08
PRODUITS FINANCIERS					
- PROD TITRES PARTICIP & AUTRES PROD IMM	3 615 916,70		3 615 916,70	6 726,48	6 726,48
- GAINS DE CHANGE	1265 442,45		1265 442,45	2 793 257,88	2 774 596,27
- INTERETS ET AUTRES PRODUITS FINANCIERS	67 837 764,58		67 837 764,58	39 893 052,16	43 727 027,59
- REPRISE FINANCIERES TRANSFERTS DE CHARGES	14 951 855,54		14 951 855,54	22 606 889,67	22 606 889,67
TOTAL IV	87 670 979,27	0,00	87 670 979,27	65 299 926,19	69 115 240,01
CHARGES FINANCIERES					
- CHARGES D'INTERETS	201 416 577,20		201 416 577,20	190 746 106,00	167 393 616,55
- PERTES DE CHANGE	797 689,04		797 689,04	1064 763,92	1064 763,92
- AUTRES CHARGES FINANCIERES	8 020 274,03	0,00	8 020 274,03	218 348,58	218 348,58
- DOTATIONS FINANCIERES	421 868,64		421 868,64	272 334,30	272 334,30
TOTAL V	210 656 408,91	0,00	210 656 408,91	192 301 552,80	168 949 063,35
RESULTAT FINANCIER VI (IV - V)	-122 985 429,64	0,00	-122 985 429,64	-127 001 626,61	-99 833 823,34
RESULTAT COURANT (III+VI)	250 382 118,38	-408 775,45	249 973 342,93	192 401 074,94	163 496 766,74

COMPTE DE PRODUITS ET CHARGES (Hors taxes) (Suite)

(Modèle normal)

Exercice du 01/01/2016 Au 31/12/2016

	OPERATIONS		TOTAUX	PROFORMAT 2015	EXERCICE PRECEDENT
	EXERCICE (1)	EXERC ant (2)	EXERCICE (1+2)		
RESULTAT COURANT (REPORTS)	250 382 118,38	-408 775,45	249 973 342,93	192 401 074,94	163 496 766,74
PRODUITS NON COURANTS					
- PRODUITS DE CESSION D'IMMOBILISATION	2 538 791,32	0,00	2 538 791,32	668 047,70	668 047,70
- SUBVENTION D'EQUILIBRE			0,00	0,00	0,00
- REPRISES SUR SUBVENTION D'INVESTISSEMENT			0,00	0,00	0,00
- AUTRES PRODUITS NON COURANTS	7 227 836,92	40 188,64	7 268 025,56	42 080 067,05	40 772 746,03
- REPRISES NON COURANTES TRANSFERTS CHARGES					
TOTAL VIII	9 766 628,24	40 188,64	9 806 816,88	42 748 114,75	41 440 793,73
CHARGES NON COURANTES					
- VALEURS NETTES D'AMORT IMMOB CEDEES	2 503 814,48		2 503 814,48	1 436 043,57	1 436 043,57
- SUBVENTIONS ACCORDEES			0,00	0,00	0,00
- AUTRES CHARGES	12 297 065,20	180 824,76	12 477 889,96	38 045 567,66	38 815 631,87
- DOTATIONS NON COURANTES AUX AMORT & PROV	7 946 125,01		7 946 125,01	2 170 165,20	1 200 451,01
TOTAL IX	22 747 004,69	180 824,76	22 927 829,45	41 651 776,43	41 452 126,45
RESULTAT NON COURANT (VIII - IX)			-13 121 012,57	10 96 338,32	-11 332,72
RESULTAT AVANT IMPOT (VII+X)			236 852 330,36	193 497 413,26	163 485 434,02
IMPOTS SUR LES RESULTATS			72 275 621,26	61 520 858,00	54 195 508,00
RESULTAT NET (XI - XII)			164 576 709,10	131 976 555,26	109 289 926,02
TOTAL DES PRODUITS (I+IV+VIII)			7 818 025 075,39	7 035 841 201,29	6 909 384 414,95
TOTAL DES CHARGES (II+V+IX+XIII)			7 653 448 366,29	6 903 864 646,03	6 800 094 488,93
RESULTAT NET PART DU GROUPE			139 475 891,10	111 908 426,94	107 819 593,42
RESULTAT NET DES MINORITAIRES			25 100 817,99	20 068 128,32	1 470 332,60

TABLEAU DES FLUX DE TRESORERIE CONSOLIDE

Etabli à partir du résultat d'exploitation des entreprises intégré

RUBRIQUES	2016	2015
RESULTAT D'EXPLOITATION CONSOLIDE	372 958 772,57	263 330 590,08
DOTATIONS D'EXPLOITATION CONSOLIDEES	298 984 709,34	201 479 518,74
CAPACITE D'AUTOFINANCEMENT DES SOCIETES INTEGREES	671 943 481,91	464 810 108,82
DIVIDENDES RECUS		
VARIATION DU BESOIN EN FONDS DE ROULEMENT D'EXPLOITATION	871 355 532,66	-583 793 749,81
- STOCK	145 076 539,98	65 166 409,15
- CREANCES D'EXPLOITATION	620 464 356,43	-318 882 673,85
- DETTES D'EXPLOITATION	678 405 363,76	330 077 485,11
FLUX DE TRESORERIE D'EXPLOITATION	584 807 949,25	104 860 385,63
FRAIS FINANCIERS	210 656 408,91	173 115 423,85
PRODUITS FINANCIERS	87 670 979,27	73 281 600,51
DIVIDENDES RECUES DES SOCIETES MISES EN EQUIVALENCE	-	-
IMPOT SUR LES SOCIETES HORS IMPOT SUR LES PLUS-VALUE DE CESSION	72 275 621,26	54 195 508,00
CHARGES ET PRODUITS NON COURANTS	-7 606 200,26	756 663,15
FLUX NET DE TRESORERIE GENERE PAR L'ACTIVITE	381 940 698,09	895 331 190,44
ACQUISITION D'IMMOBILISATIONS	215 829 574,19	460 802 930,70
CESSION D'IMMOBILISATION	2 538 791,32	668 047,70
VARIATION DES IMMOBILISATIONS FINANCIERES	11 467 445,12	21 944 951,16
FLUX DE TRESORERIE LIE AUX OPERATIONS D'INVESTISSEMENT	-216 722 322,79	-482 079 834,16
DIVIDENDES VERSES AUX ACTIONNAIRES DE LA SOCIETE MERE	-80 000 000,00	-80 000 000,00
DIVIDENDES VERSES AUX MINORITAIRE DES SOCIETES INTEGREES	-	-
AUGMENTATION DE CAPITAL	841 876 278,82	-
AUGMENTATION DES DETTES DE FINANCEMENT	766 288 048,99	-492 658 716,71
AUTRES	-	-8 770 052,95
IMPACT PERIMETRE	19 976 939,27	
REMBOURSEMENT DES DETTES DE FINANCEMENT	-	-
FLUX DE TRESORERIE LIE AUX OPERATIONS DE FINANCEMENT	154 814 126,08	-581 428 769,66
VARIATION DE LA TRESORERIE	-237 141 262,82	-168 177 413,38
TRESORERIE DE DEBUT D'EXERCICE	234 660 416,62	402 837 830,00
TRESORERIE DE FIN D'EXERCICE	-248 084,62	234 660 416,62

TABLEAU DE VARIATION DES CAPITAUX PROPRES CONSOLIDES

	CAPITAL	PRIMES D'EMISSION ET DE FUSION	RESERVES CONSOLIDEES	RESULTAT NET PART GROUPE	TOTAL GROUPE	CAPITAUX PROPRES PAR DES MINORITAIRES	CAPITAUX PROPRES PAR DU GROUPE
SITUATION A LA CLOTURE EXERCICE 2015	254 527 700,00	783 417 514,19	218 881 478,47	109 289 926,02	1 366 116 618,68	913 494 590	1 356 981 672,78
AFFECTATION DU RESULTAT			109 289 926,02	-109 289 926,02	0,00		0,00
DIVIDENDES DISTRIBUES			-80 000 000,00		-80 000 000,00		-80 000 000,00
MOUVEMENT DU CAPITAL					0,00		0,00
AUTRES MOUVEMENTS			896 170 982,07	164 576 709,10	1 060 747 691,17	1 000 021 024,87	60 726 666,30
SITUATION A LA CLOTURE EXERCICE 2014	254 527 700,00	783 417 514,19	1 144 342 386,56	164 576 709,10	2 346 864 309,85	1 009 155 970,77	1 337 708 339,08

TABLEAU DES IMMOBILISATIONS

NATURE	MONTANT BRUT DEBUT EXER- CICE	AUGMENTATION			DIMINUTION			MONTANT BRUT FIN EXERCICE
		Acquisition	Product de l'entreprise pour elle même	Virement	Cession	Retrait	Virement	
IMMOBILISATION EN NON-VALEURS	-	-	-	-	-	-	-	-
Frais préliminaires								
Charges à répartir sur plusieurs exercices								
Primes de rembourse- ment obligations								
AUTRES CONSOLIDE								
IMMOBILISATIONS INCORPORELLES	837837375,57	382670868,59	-	18806190,40	-	50404554,65	-	1188909879,91
IMMOBILISATIONS INCORPORELLES	582382386,98	356889136,40	-		-	6447988,61	-	932823534,77
Brevets, marques, droits et valeurs similaires	69452306,78	10407243,55	-	18806190,40	-	43956566,04	-	54709174,69
Fonds commercial	186002681,81	15374488,64	-	-	-	-	-	201377170,45
Autres immobilisations incorporelles	-	-	-	-	-	-	-	-
IMMOBILISATIONS CORPORELLES	4418472336,87	1775623705,60	-	364367036,94	1696911,64	43762411,72	383173227,34	6129830528,71
Terrains	1728772790,85	413532509,38	-	69580,00	-	-	-	2142374880,23
Constructions	1098019341,82	700318159,18	-	243873196,28	42504,73	-	-	2042168192,55
Installat techniques, ma- tériel et outillage	561063143,32	113734426,37	-	91770500,65	447262,46	-	-	766120807,88
Matériel de transport	1435942,65	62080,37	-	-	45600,60	-	-	1452422,42
Mobilier, matériel bureau et aménage- ments	642576420,41	69925063,53	-	28653760,01	1161543,85	-	-	739993700,10
Autres immobilisations corporelles	-	-	-	-	-	-	-	-
Immobilisations corpo- relles en cours	386604697,82	478051466,77	-	-	-	43762411,72	383173227,34	437720525,53
TOTAL	5256309712,44	2158294574,19	-	383173227,34	1696911,64	94166966,37	383173227,34	7318740408,62

TABLEAU DES AMORTISSEMENTS

Exercice du 01/01/2016 Au 31/12/2016

	Cumul début exercice (1)	Dotation de l'exercice (2)	Amortissement sur immobilisations sorties (3)	Cumul d'amortisse- ment fin 4=1+2-3
IMMOBILISATION EN NON-VALEURS	-	-	-	-
IMMOBILISATIONS INCORPORELLES	272 945 671,34	94 179 320,61	91 779 033,96	357 947 087,99
* IMMOBILISATIONS INCORPORELLES	332 262 096,58	129 767 444,33	0,00	462 029 540,91
* Immobilisation en recherche et développement		-		
* Brevets, marques, droits et valeurs similaires	25 684 991,41	6 139 037,17	0,00	31 824 028,58
* Fonds commercial				
* Autres immobilisations incorporelles				
IMMOBILISATIONS CORPORELLES	1176 189 031,51	163 078 227,84	1548 612,42	1337 718 646,93
* Terrains	-	-	-	-
* Constructions	458 814 937,61	68 399 568,63	10 075,48	527 204 430,76
* Installations techniques, matériel et outillage	341 226 682,86	58 855 432,78	299 574,92	399 782 540,72
* Matériel de transport	108 986,18	106 780,07	10 748,68	118 589,57
* Mobilier, matériel de bureau et aménagement	375 057 550,86	30 691 094,61	681 715,15	405 066 930,32
* Autres immobilisations Corporelles	-	5 025 351,75	546 498,19	4 478 853,56
TOTAL	1 534 136 119,50	298 984 709,34	1 548 612,42	1 831 572 216,42

TABLEAU DES TITRES DE PARTICIPATION NON CONSOLIDES

Exercice du 01/01/2016 Au 31/12/2016

Raison sociale de la Société émettrice	Secteur d'activité	Capital social	Participa- tion au capital en %	Prix d'acqui- sition global	Valeur comptable nette	Extrait des derniers états de synthèse de la société émettrice			Produits inscrits au CPC de l'exercice
						Date de clôture	Situation nette	Résultat net	
MUTANDIS	FONDS D'INVESTISSEMENT	121 776 410,00	5%	56 520 000,00	56 520 000,00	31/12/2012	703 558 000,00	522 400 000,00	360 889,00
BERKANE PLAZA SARL	CONSTRUCTION ET GESTION DES LOCAUX	100 000,00	67%	67 000,00	67 000,00				
AMETHIS FINANCE SCS SICAR	GRANDE DISTRIBUTION			408 750 065					
TOTAL				974 620 065	56 587 000,00		703 558 000,00	522 400 000,00	360 889,00

TABLEAU DES PROVISIONS

Exercice du 01/01/2016 Au 31/12/2016

NATURE	Montant fin exercice	DOTATIONS			REPRISES			Montant fin exercice
		D'exploitation	Financières	Non courantes	D'exploitation	Financières	Non courantes	
1 Provisions pour dépréciation de l'actif immobilisé 2 Provisions réglementées 3 Provisions durables pour risques et charges	5 560 129,84	-		5 587 789,15	-	-	38 000,00	11 109 918,99
SOUS TOTAL (A)	5 560 129,84	-	-	5 587 789,15	-	-	38 000,00	11 109 918,99
4 Provisions pour dépréciation de l'actif circulant (hors trésorerie) 5 Autres provisions pour risques et charges 6 Provisions pour dépréciation des comptes de trésorerie	34 582 852,49 1 602 450,78	23 016 573,69 384,70	 421 483,94	 -	30 262 596,73 -	 272 334,30		27 336 829,45 1 751 985,12
SOUS TOTAL (B)	36 185 303,27	23 016 958,39	421 483,94	-	30 262 596,73	272 334,30	-	29 088 814,57
TOTAL (A+B)	41 745 433,11	23 016 958,39	421 483,94	5 587 789,15	30 262 596,73	272 334,30	38 000,00	40 198 733,56

TABLEAU DES CREANCES

Exercice du 01/01/2016 Au 31/12/2016

CREANCES	TOTAL	ANALYSE PAR ECHEANCE			AUTRES ANALYSES			MONTANTS REPRESENTES PAR EFFETS
		PLUS D'UN AN	MOINS D'UN AN	ECHUES ET NON RECOUVREES	MONTANT EN DEVISES	MONTANTS SUR ETAT ET ORGANISMES PUBLICS	MONTANTS SUR LES ENTREPRISES LIEES	
DE L'ACTIF IMMOBILISE	42 286 775,70	42 286 775,70	-	-	-	-	-	-
* Prêts immobilisés	0,00	0,00						
* Autres créances financières	42 286 775,70	42 286 775,70						
DE L'ACTIF CIRCULANT	171 397 070,37	-	171 397 070,37	-	-	565 324 437,22	-	-
* Fournisseurs débiteurs, avances et acomptes	102 509 502,17		102 509 502,17					
* Clients et comptes rattachés	969 183 808,85		969 183 808,85					
* Personnel	9 046 103,56		9 046 103,56					
* Etat	565 324 437,22		565 324 437,22			565 324 437,22		
* Comptes d'associés	0,00		-					
* Autres débiteurs	279 700 057,27		279 700 057,27					
* Comptes de régularisation-Actif	39 936 799,30		39 936 799,30					

TABLEAU DES DETTES

Exercice du 01/01/2016 Au 31/12/2016

DETTES	TOTAL	ANALYSE PAR ECHEANCE			AUTRES ANALYSES			MONTANTS REPRESENTES PAR EFFETS
		PLUS D'UN AN	MOINS D'UN AN	ECHUES ET NON PAYEES	MON-TANT EN DEVISES	MONTANTS VIS-A-VIS DE L'ETAT ET ORGANISMES PUBLICS	MONTANTS VIS-A-VIS DES ENTREPRISES LIEES	
DE FINANCEMENT	2 867 063 484,20	464 735 682,05	2 402 327 802,15	-	-	-	-	-
* Emprunts obligataires	1 766 600 000,00	116 600 000,00	1 650 000 000,00					
* Autres dettes de financement	1 100 463 484,20	204 822 603,12	895 640 881,08					
DU PASSIF CIRCULANT	3 905 881 611,72	-	3 905 881 611,72	-	-	730 842 830,31	-	-
Fournisseurs et comptes rattachés	2 887 946 830,71		2 887 946 830,71					
Clients créditeurs, avances et acomptes	28 481 083,68		28 481 083,68					
Personnel	8 081 957,41		8 081 957,41					
Organismes sociaux	15 312 806,46		15 312 806,46			15 312 806,46		
Etat	715 530 023,85		715 530 023,85			715 530 023,85		
Comptes d'associés	137 579 312,23		137 579 312,23					
Autres créances	12 269 842,74		12 269 842,74					
Comptes de régularisation-Passif	100 679 754,64		100 679 754,64					

TABLEAU DES SURETES REELLES DONNEES OU RUCUES

Exercice du 01/01/2016 Au 31/12/2016

TIRES CREDITEURS OU DEBITEURS	MONTANT COUVET PAR LA SURETE	NATURE	DATE ET LIEU D'INSCRIPTION	OBJET (2), (3)	VALEUR COMPTABLE NETTE DE LA SURETE DONNEE A LA DATE DE CLOTURE
SURETES DONNEES	214 634 845,19	(2) (3)	RABAT	BANQUES	
SURETE RECUES			NEANT		

ENGAGEMENTS HORS BILAN

Exercice du 01/01/2016 Au 31/12/2016

ENGAGEMENTS DONNES	MONTANT EXERCICE	MONTANT EXERCICE PRECEDENT
* Avals et cautions * Engagement en matière de pensions de retraites et obligations similaires * Autres engagements donnés	NEANT	NEANT
ENGAGEMENTS DONNES	MONTANT EXERCICE	MONTANT EXERCICE PRECEDENT
* Avals et cautions * Autres engagements reçus	NEANT	NEANT



ANNEXES 3

RAPPORTS DES COMMISSAIRES
AUX COMPTES

Aux actionnaires de la
Société Label'Vie S.A.
Rabat

RESUME DU RAPPORT DES COMMISSAIRES AUX COMPTES EXERCICE DU 1^{ER} JANVIER AU 31 DECEMBRE 2016

Conformément à la mission qui nous a été confiée par votre Assemblée Générale du 29 Juin 2015, nous vous présentons notre rapport relatif à l'exercice clos le 31 décembre 2016.

Nous avons effectué l'audit des états de synthèse ci-joints de la Société Label'Vie S.A. comprenant le bilan, le compte de produits et charges, l'état des soldes de gestion, le tableau de financement et l'état des informations complémentaires (ETIC) relatifs à l'exercice clos le 31 décembre 2016. Ces états de synthèse font ressortir un montant de capitaux propres et assimilés totalisant MAD 1 171 611 235,03 dont un bénéfice net de MAD 65 024 451,88.

La direction est responsable de l'établissement et de la présentation sincère de ces états de synthèse, conformément au référentiel comptable admis au Maroc.

Notre responsabilité est d'exprimer une opinion sur ces états de synthèse sur la base de notre audit. Nous avons effectué notre mission selon les normes de la profession au Maroc et compte tenu des dispositions légales et réglementaires en vigueur.

A notre avis, les états de synthèse cités au premier paragraphe ci-dessus donnent, dans tous leurs aspects significatifs, une image fidèle du patrimoine et de la situation financière de la société Label'Vie S.A. au 31 décembre 2016 ainsi que du résultat de ses opérations pour l'exercice clos à cette date, conformément au référentiel comptable admis au Maroc.

Vérifications et informations spécifiques

Nous avons également procédé aux vérifications spécifiques prévues par la loi et nous nous sommes assurés notamment de la sincérité et de la concordance des informations données dans le rapport de gestion du conseil d'administration destinés aux actionnaires avec les états de synthèse de la Société.

Fait à Rabat, le 25 Mai 2017

Les commissaires aux comptes

Horwath Maroc Audit

HORWATH MAROC AUDIT
11, Rue Al Khataouat Appt. N° 6
Agdal - Rabat
Tél : 0537 72 46 70 / 71

Adib BENBRAHIM
Associé

Cabinet Ahmed Mseffer

Ahmed MSEFFER
Expert Comptable - Commissaire aux Comptes
279, Avenue Mohammed V - Rabat
Tél: 0537 70 99 17/19 - Fax: 0537 72 56 34
IF : 34201857 - T.P : 25150157
RC : 23216 - CNSS : 2917013
ICE : 00153598200006L

A. Mseffer
Associé



11, rue Al Khataouat, 2^eét. appt.6
Agdal 10 000 Rabat
Maroc

Cabinet Ahmed Mseffer

279, Bd Mohammed V
10 000 Rabat
Maroc

Aux actionnaires de la
Société Label'Vie S.A.
Rabat

GROUPE LABEL'VIE

**RESUME DU RAPPORT DES COMMISSAIRES AUX COMPTES
RELATIF AUX COMPTES ANNUELS CONSOLIDES
EXERCICE DU 1^{ER} JANVIER AU 31 DECEMBRE 2016**

Nous avons effectué l'audit des états financiers consolidés ci-joints de la Société Label'Vie S.A. et ses filiales (Groupe Label'Vie) comprenant le bilan au 31 décembre 2016 ainsi que le compte de résultat, l'état des variations des capitaux propres et le tableau des flux de trésorerie pour l'exercice clos à cette date, et des notes contenant un résumé des principales méthodes comptables et d'autres notes explicatives. Ces états financiers font ressortir un montant de capitaux propres consolidés de MAD 2 346 864 309,85 dont un bénéfice net consolidé de MAD 164 576 709,10.

La direction est responsable de l'établissement et de la présentation sincère de ces états financiers, conformément aux normes comptables nationales en vigueur.

Notre responsabilité est d'exprimer une opinion sur ces états financiers sur la base de notre audit. Nous avons effectué notre audit selon les normes de la profession au Maroc.

A notre avis, les états financiers consolidés cités au premier paragraphe ci-dessus donnent, dans tous leurs aspects significatifs, une image fidèle de la situation financière de l'ensemble Label'Vie constitué par les personnes et entités comprises dans la consolidation au 31 décembre 2016, ainsi que de la performance financière et des flux de trésorerie pour l'exercice clos à cette date, conformément aux normes et principes comptables décrits dans l'état des informations complémentaires consolidé.

Fait à Rabat, le 25 Mai 2017

Les commissaires aux comptes

Horwath Maroc Audit

HORWATH MAROC AUDIT
11, Rue Al Khataouat Appt. N° 6
Agdal - Rabat
Tél : 037 77 45.70 / 71

Adib BENBRAHIM
Associé

Cabinet Ahmed Mseffer

AHMED MSEFFER
Expert Comptable - Commissaire aux Comptes
279, Avenue Mohamed V - Rabat
Tél : 0537 70 99 17/19 - Fax: 0537 72 56 34
E : 34201867 - T.P : 25150157
RC : 23216 - CNSS : 2017013
ICE : 001335982000000

A. Mseffer
Associé





Angle AV Mehdi Ben Barka et Av Annakhil Espace les Lauriers- Hay Riad Rabat Maroc
contact@labelviema - Tél : + 212 537 569 595 (LG) - Fax : +212 537 569 573
www.labelvie.ma