

The background of the cover is a photograph of a large industrial warehouse. The ceiling is high with visible steel trusses and hanging lights. The floor is polished and reflective. In the foreground, there are yellow and black striped safety bollards. In the background, there are tall blue metal shelving units filled with white boxes and pallets. A red semi-transparent overlay covers the left and center portions of the image, providing a background for the title and logo.

Annual Report 2020

LabelVie
— GROUPE —



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Annual Report 2020



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"Our hope for the future also stems from our growing commitment for our social and economic environment."

A word from the President

Dear Shareholders, dear Clients, dear Partners, dear LabelVie Family,

The past year has been unique in many ways, for our Group as for the rest of the world. Our models have been challenged, our priorities rethought, and the way we consume has evolved. For 36 years, LabelVie Group has always been a witness to these shifts, but today, we owe it to ourselves to accompany this change, but also and above all to be at the forefront of the social, economic and technological transformation of our country.

Although the health, economic and social crisis linked to the Covid-19 pandemic is not yet over, our development plan remains unchanged. We have renewed our hope for the future, thanks to the ability demonstrated by our Group and our employees to cope with this ordeal. Although containment has, to some extent, slowed our pace of expansion in 2020, we have opened 5 new stores, including two Carrefour hypermarkets, in the cities of Témara and Agadir. In 2021, we look forward to catching up

with our rate of openings by achieving our targets in our three business segments.

Our hope for the future also stems from our growing commitment to our social and economic environment. This crisis has demonstrated the importance of our ecological footprint and our legacy. This led us to become aware that our activities must have a positive impact on all our stakeholders, and our Group is particularly attentive to meeting their growing expectations.

Thus, in 2020, thanks to our joint efforts, our group obtained the CGEM Corporate Social Responsibility Label and became the first player in the mass retail sector in Morocco to be awarded the label.

This is a testimony of our commitment and our anchorage in the Moroccan ecosystem and shows our ambition to become the reference actor in terms of CSR in the retail sector in Morocco.

This commitment is based above all on the safety of our employees. We have implemented a strict and rigorous sanitary model that has enabled us to keep 100% of our stores open. This system also concerned our head offices as soon as "working from the office" was allowed again. As a result, this involvement of all our teams was recognized by the award of the "Verification of Covid-19 Health Measures" label issued by the international group AFNOR.

It was also our duty to support all our partners and customers in the face of this crisis. For our partners, we have set special payment deadlines for those most affected, blocked tariff increases or supported the most vulnerable to ensure their activity continuity.

For our 50 million customers, we have developed new communication channels to ensure continuity of information, maintained all planned promotions to improve their purchasing power and were the first to launch a home delivery service, from the first days of containment, to improve their shopping experience and guarantee their safety.

These innovative initiatives come in addition to the hard work of all our teams over many years to build an efficient service and offer the best shopping experience to all our customers. This strategy was rewarded at the end of 2020 with the "Morocco 2021 Customer Service of the Year" award for our Carrefour and Carrefour Market brands.

All these awards are in line with the exceptional performance of all our business segments and have enabled us to achieve a consolidated business volume, up by 6%, i.e. MAD 11 billion. Our EBITDA also increased by 15% and our net income rose by 6%.

These increases reflect a good commercial dynamic. They confirm the strength and relevance of our multi-format model to better absorb risks and give our clients purchasing power.

The year 2021 will be a crucial year for our Group and our industry. The economic crisis, which is impacting the society as a whole, is accompanied by an upheaval in consumption modes and uses, such as e-commerce, m-payment and other digital tools. Our Group is resolutely and firmly forward-looking and our digital transformation will enable us to develop our omnichannel dimension and improve the performance of our operational processes while offering an innovative shopping experience to our customers.

Dear Shareholders, the future is full of opportunities and possibilities. Without your trust and support, we would not have been able to support the national effort and make a financial contribution of 50 million dirhams to the Special Fund for the Management of the Coronavirus Pandemic set up on the high instructions of His Majesty King Mohammed VI. It is also thanks to you and to the collective mobilization, that we will be able to see the fruits of this contribution, of our involvement and of our constant efforts to accompany the Moroccan people in the fight against the Covid 19 pandemic and for their purchasing power.

"Our digital transformation will enable us to develop our omnichannel dimension and improve the performance of our business processes while providing an innovative shopping experience for our customers."

Unwavering mobilization and commitment of LabelVie Group teams to manage the Covid-19 pandemic



"I sincerely wish to salute our teams in our stores, on platforms and in the back office, for their sustained efforts, commitment and solidarity during this period of crisis. Despite this unprecedented situation, they have mobilized themselves, some of them round the clock, and have shown unfailing professionalism. I am proud to have involved and dedicated employees and I thank them for their efficiency. As a Corporate Citizen, it was our duty to serve Moroccan men and women under the best conditions while ensuring health security for all."

Rachid HADNI – Managing Director and Director of the LabelVie Group

In the context of the international health crisis, the social and societal impact of which has been considerable, the LabelVie Group has made it a priority to protect its employees, its clients and business partners but also to avoid supply disruption in its stores on a daily basis. To face this unprecedented situation, the group adopted an agile organization, through the creation of a central crisis unit. Supported by relays in the field, the missions of the central crisis unit were to make decisions and to ensure their implementation, to guarantee business continuity and limit the impact of the crisis. This

crisis unit is still in place today and keeps channeling information and communications on the evolution of the crisis. This approach has taken on a unprecedented human and organizational dimension within LabelVie Group, which has resulted in the mobilization and unfailing commitment of the front and back office teams.

Acting for the safety of employees

The central crisis unit has put in place several measures including:

- Temperature measurement at the entrance of the head offices;
- Provision of sanitary kits (mask, gel, visor, plexiglass...);
- Generalization of "working from home" for the positions and activities that allow it;
- Deployment of a new organization in the points of sale and logistics platforms (PCA);
- Support for employee transportation during confinement;
- Payment of salary in full to all employees during the period of confinement;
- Care for the family of an employee affected with Covid-19 and continued payment of salary;
- Systematic quatorzaine (14-day quarantine) procedure in case of suspected contamination.

Secure and reassure our customers

- Temperature measurement at the entrance of the stores;
- Provision of disinfectant solutions and disposable gloves for the market;
- Disinfection of carts and baskets before being made available to customers;
- Disinfection of the environment of the stores, of all the sales surfaces (positive and negative cold cabinets, cash register mats, electronic payment terminals) by authorized service providers;
- Installation of plexiglass panels at the store checkouts;
- Marking on the floor of the customer's path as soon as they enter the store;
- Regulation of the flow of customers through the setting up of queues;
- Installation of disinfection locks at the entrance of the stores.

Adapting our stores

- Packaging of bakery and pastry products in plastic or kraft paper bags;
- Assisted sales or packaging (in punnets) of products offered in bulk, such as pasta, starches, spices or fruits;
- In-store tasting prohibited;
- Closing of the catering area.

Organize our platforms

- Disinfection of film-wrapped pallets of goods;
- Installation of a disinfection lock at the entrances of the

logistic platforms;

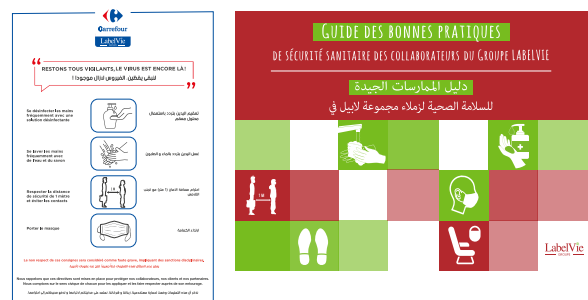
- Processing of more than 70,000 packages per day during rush periods.

Strengthen our citizenship actions

- Financial contribution of 50 million dirhams from the LabelVie Group to the Special Fund for the management of the Coronavirus pandemic (Covid 19), set up on the high instructions of His Majesty King Mohamed VI;
- Special payment terms granted to support the most affected suppliers;
- Freeze on Rate Increases;
- Maintained all planned promotions;
- Accompaniment by an internal and external communication device of the Ministry of Interior and Health around the Wiqayatna application.

Launch of awareness campaigns

- March 2020 Campaign: "Adopt Barrier Actions to Protect Yourself and Others"
- June 2020 campaign: "Resumption of field-work" – "Resumption of construction sites"
- August 2020 campaign: "Let's all remain vigilant, the virus is still here".
- December 2020 AFNOR certification campaign:
- "Keep the right habits to protect yourself and others."



Business model

Philosophy

"For us, the Human Resources are the only inexhaustible resource for creativity and innovation. We are a group that takes on challenges, that believes in creating added value and in social commitment. We offer a chance to all those who have the will and ambition to accomplish themselves."

Capital and Resources

FINANCIAL

- Share Capital: 283 896 200 MAD
- Own Equity: 2 169 566 403 MAD

HUMAN

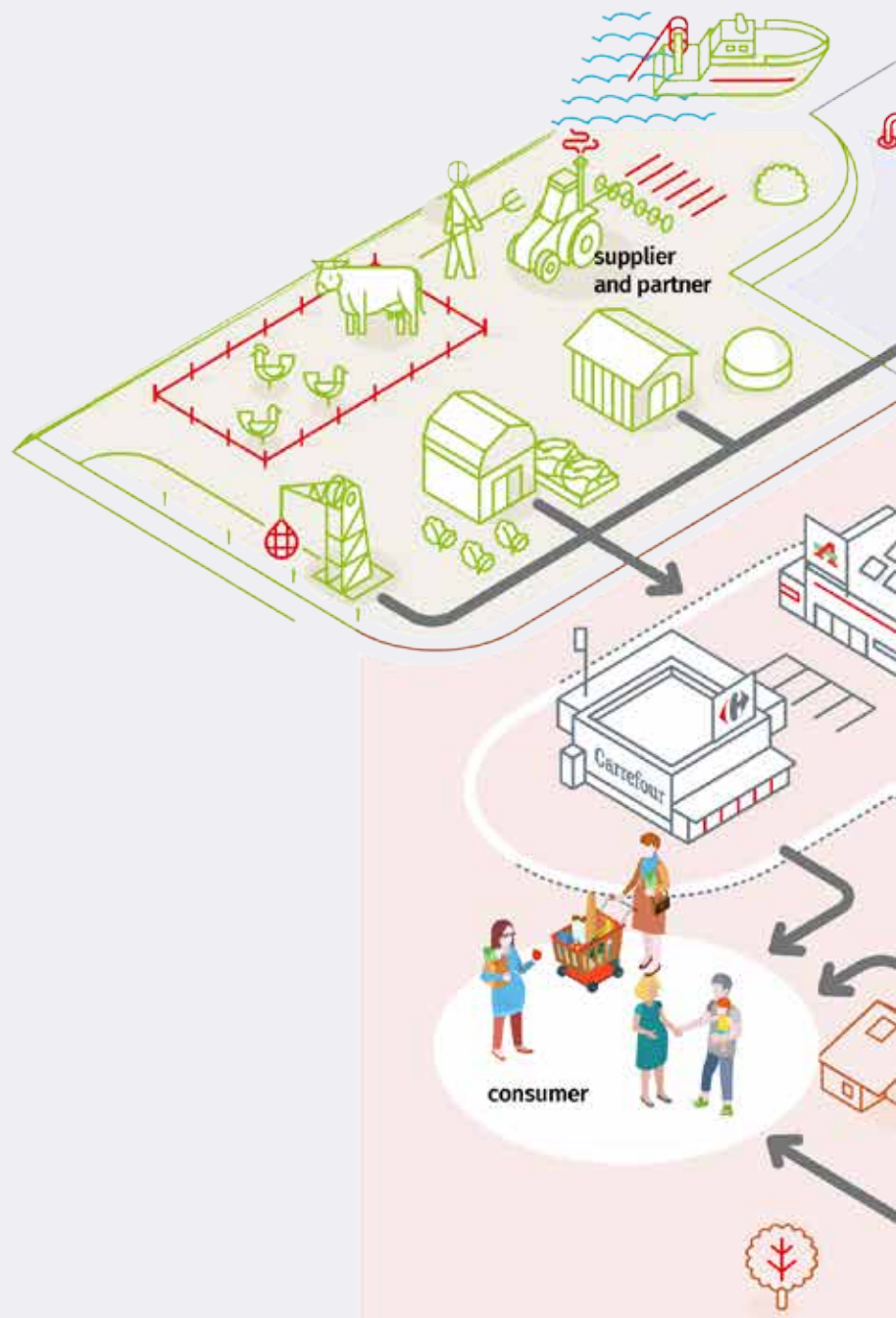
- 6,903 employees

INFRASTRUCTURE

- 109 stores
- in 26 cities
- 4 logistics platforms

SUBSIDIARIES

- HLV SAS 95%
- MLV SAS 95%
- SLV SA 100%
- MOBIMARKET 100%
- SILAV 100%
- ARADEI CAPITAL 43,7%
- ARADI SUD 100%
- LAAYOUNE LV 100%
- GREENTEK MEDIA 100%
- LabelVie Suisse 100%

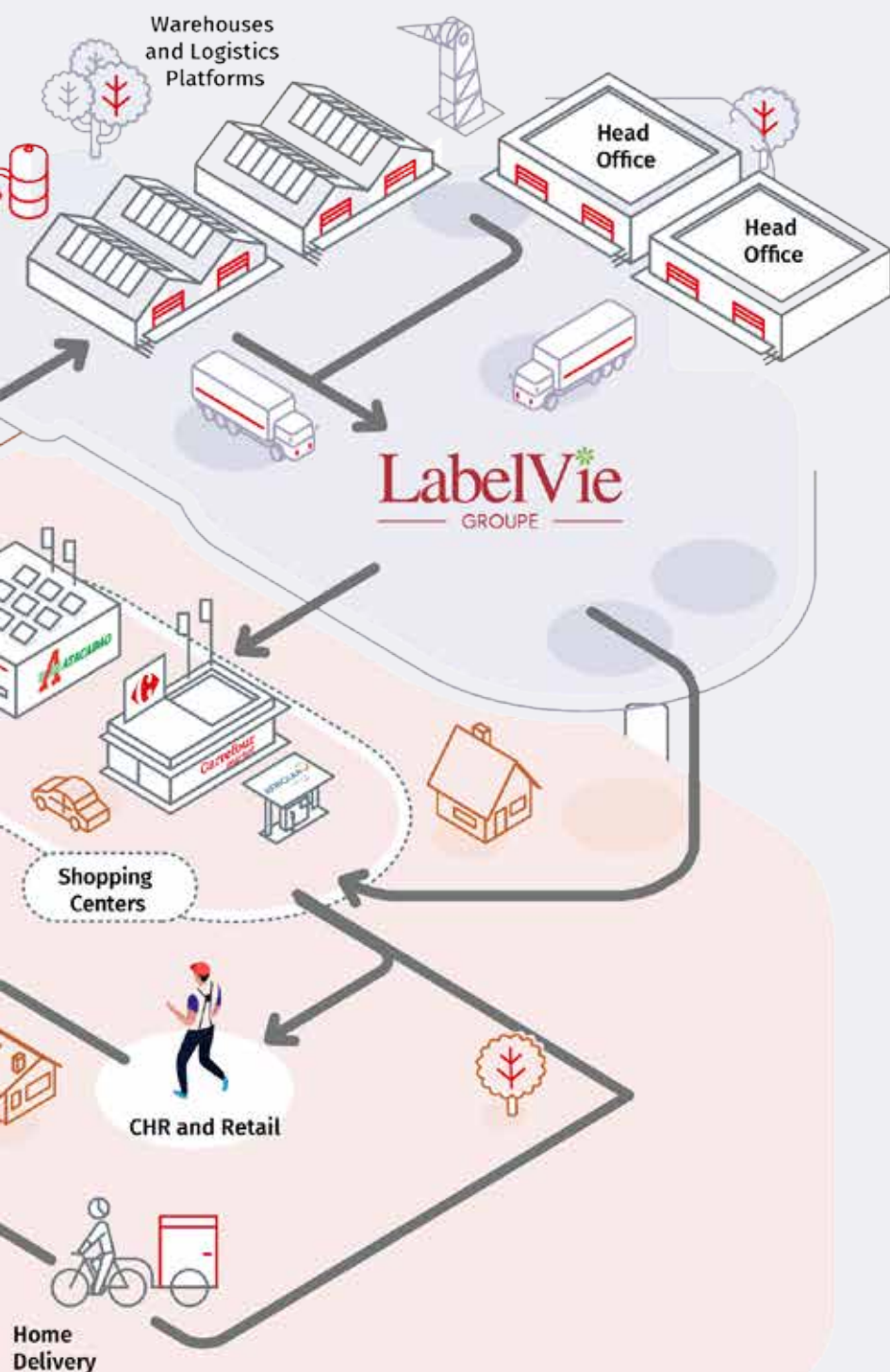


Values

.Commitment .Fairness .Responsibility .Ethics .Boldness

Assets

.Multi-format .leader in the supermarket format .territorial anchoring



Value Creation

• HUMAN & INTELLECTUAL

- 1466 training actions / 3335 beneficiaries
- 1011 Label'école training courses (6695 hours of training / 1500 beneficiaries / 22 training cycles / 180 in-house trainers / 2000 employees: studied and adapted training courses / 217 students trained school and university partnerships)

FINANCIAL & ECONOMIC

- MAD 11 billions of consolidated revenues
- EBITDA: MAD 10 millions
- Current Income/Result: MAD 524 millions
- Net income: MAD 338 millions

MULTICHANNEL

- Points of sale
- E-commerce
- Mobile banking

DISTINCTIONS

- Grant of the "Class A" taxpayer status by the General Tax Directorate
- Carrefour and Carrefour Market are the first retail chains in Morocco to be "elected best Customer Service for the year 2021"
- 1st large-scale distribution player in Morocco to obtain the CSR label of the CGEM
- 1st large-scale distribution player in Morocco to obtain the sanitary label "Sanitary Measures Covid-19" delivered by the internationally renowned group AFNOR.

A Constantly Growing Group

With a multi-format network with its Carrefour, Carrefour Market and Atacadao banners and 109 stores in more than 26 cities, LabelVie Group welcomes 55 million visitors each year and achieved, in 2020, a turnover of 11 billion dirhams, up 6%. It has more than 6900 employees who work to make LabelVie Group the leader in mass retailing in Morocco.



214 164 sqm
of sales area



50
millions
visitors



218 NAD
average basket

109
points of sale

109 points of sale (details by format, per city)
in 26 cities throughout the Kingdom



Carrefour

11

points
of sale

Carrefour market

87

points
of sale

In

26

cities throughout
the Kingdom

اتقداو
ATACADA

11

points
of sale

6903

employees of which

30%
women



31%

women sitting
in the Board of
Directors

Turnover **11** billions of MAD up **+6%** 

Gross Operating Profit

910

million dirhams
a growth of

+15% 

Current result

524

million dirhams
a growth of

+19% 

Net income

338

million dirhams
a growth of

+6% 

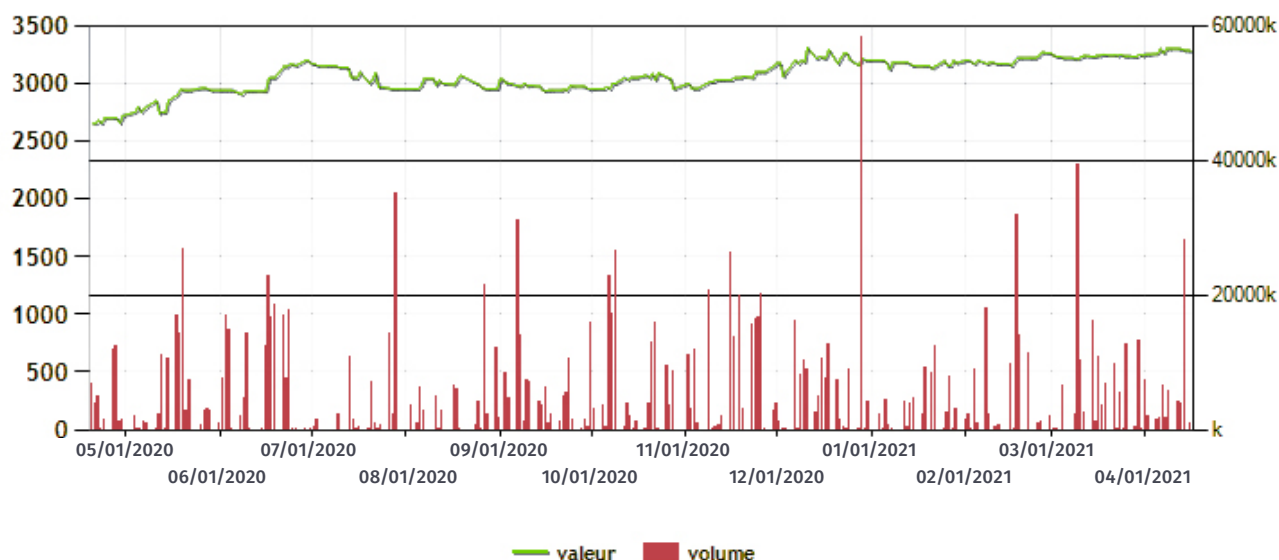
Investment amount

619

million dirhams
down

-3% 

Evolution of the Share Value and Transaction Volumes of the LabelVie Group



LabelVie's share price rose from MAD 2,683 at the end of 2019 to MAD 3,200 at the end of 2020, an increase of 19.3%. This increase is explained by the following elements:

- The opening of 3 new stores under the "Carrefour Market" banner;
- The increase in the Group's consolidated revenues of around 6% (+616.6 MMAD), from 10,395.8 MMAD at the end of 2019 to 11,012.4 MMAD at the end of 2020;
- The increase in the Group's operating income by 16.1% (+74.8 MMAD), from 465.7 MMAD at the end of 2019 to 540.6 MMAD at the end of 2020;
- An increase in the Group's consolidated net income of around 6.2% (+19.7 MMAD), from 318.0 MMAD at the end of 2019 to 330.3 MMAD at the end of 2020.

I – Group Activity





Overview of the Retail Segment

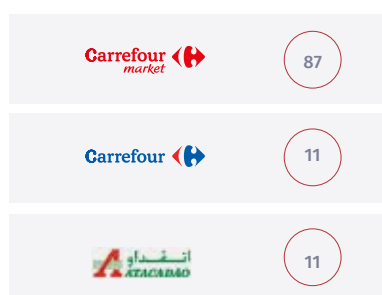
The landscape of mass retailing in Morocco has been maintained in recent years, between the sustained growth of historical players and the set up of international players. These newcomers are taking advantage of the boom in the Kingdom's mass retail sector and are developing through different formats.

The sector is still mainly dominated by two groups, Cofarma group – 45.4% market share – and LabelVie Group – with a 29.6% market share.

Network & market share in estimated sales area

Brand	Categories	Number of Stores		Sales Area		Market Share	
		Number of stores 2020	Evolution Nbr of stores Vs 2019	Sales area in sqm 2020	Evolution in % of sales area VS 2019	Market share in % 2020	Market share evolution in value VS 2019
Groupe LabelVie		109	5	214.164	7,73%	29,6	-0,5
Atacadao	Hypercash	11	0	59.564	0,00%	8,5	-0,5
Carefour Market	Supermarket	87	3	92.700	1,94%	12,4	-1,4
Carrefour	Hypermarket	11	2	61.900	28,16%	8,5	1,2
Groupe Cofarma		93	4	309.815	1,37%	45,4	0,8
Marjane	Hypermarket	40	0	247.688	0,00%	36,3	-1,2
Acima/Marjane Market	Supermarket	49	4	61.327	7,35%	9	0,4
Otop	Supermarket	4	0	800	0,00%	0,1	0
Aswak Assalam	Hypermarket	15	1	56.600	2,91%	8,3	0
BIM	Supermarket	539	50	107.800	10,22%	15,8	1
TOTAL		756	59	688.379	11,16%	100	

Number of stores



Market Share in modern distribution

LabelVie
GROUPE

109 Stores
214 164 sqm

MS (sqm) : 29,6 %

Positioning

Since its IPO in 2008, the LabelVie Group has implemented a strategic development plan aimed at strengthening its position in the retail sector.





Due to the health crisis context and the need for confinement (or lockdown), construction works were suspended until June 2020.

This is why the year 2020 saw the opening of only 5 new points of sale, representing 13,400 sqm of additional sales area.

The network currently has 109 points of sale, representing a sales area equivalent to 214,164 sqm, broken down as follows: 11 Atacadao stores (59,564 sqm), 87 Carrefour Market stores (92,700 sqm) and 11 Carrefour stores (61,900 sqm).

The Group has de facto increased its presence in Casablanca, by opening three Carrefour Market supermarkets in the Gauthier, La Villette and Beauséjour districts. These openings come to reinforce a leading position in the supermarket segment in Morocco.

It has also strengthened its hypermarket network in 2020, with the opening of a Carrefour in Témara in September 2020 and a second one in Agadir in October 2020. As the only player in the mass retail sector to position itself in three different formats, the LabelVie Group can thus meet the needs and expectations of different types of customers, in terms of pricing, services, breadth of choice and proximity.

Enseignes du Groupe	Supermarchés		Hypermarchés		Hyper Cash		Total Groupe	
								
	Number	Evolution	Number	Evolution	Number	Evolution	Number	Evolution
Points of sale 2020	87	+3,57%	11	+22%	11	+0%	109	+4,81%
Sales sqm	92.700	+2,77%	61.900	+21,37%	59.564	+0%	214.164	+6,67%
As a % of total Group	43%	-4,44%	29%	+16%	28%	-6,67%	-	-

Operating Indicators

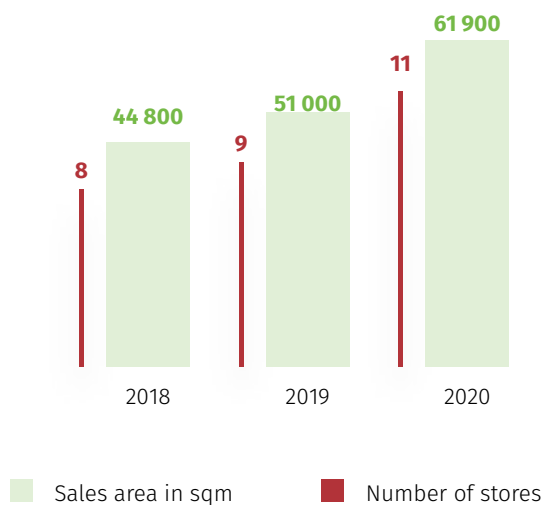
The evolution of the main commercial sales indicators show an increase of 8.2% in the average basket of LabelVie Group, i.e. 218 MAD. On the other hand, the number of tickets has decreased by 7.3% from 54 million in 2019 to 50.3 million in 2020 due to the restriction of circulation by the authorities beyond the neighborhood or residential area.

Retailers

Sustained Growth for Carrefour

Concept : store located on the outskirts of the city – accessible by car – which offers a wide assortment under the same roof, combining food and non-food at the best price.

The Group reinforces its presence in the city of Témara and Agadir by the opening of two new Carrefour hypermarkets, which increased the sales area by 10 900 sqm. These new openings bring the number of "Carrefour" hypermarkets to 11 stores.



CARREFOUR TEMARA

Opening on September 24, 2020
Area of 4,500 sqm



CARREFOUR AGADIR

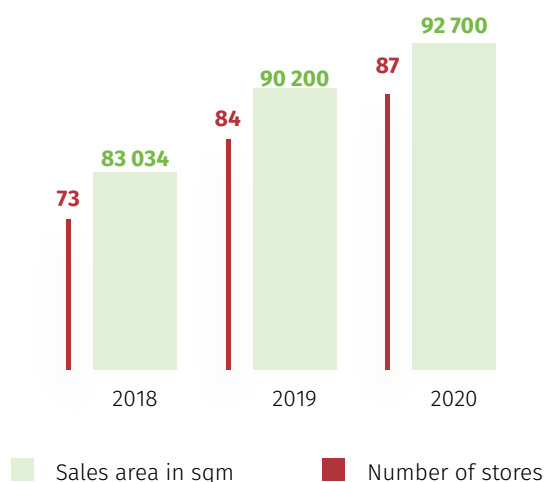
Opening on September 24, 2020
Area of 4,500 sqm



Carrefour Market Continues its Expansion

Concept : downtown store, which builds a close relationship with its urban customers, thanks to its assortment and its quality of service.

With the opening of 3 new stores in 2020, Carrefour Market has increased its sales area by 2,500 sqm, reinforcing once again its presence in the city of Casablanca. With these new openings, the Carrefour Market network will reach 87 stores by the end of December 2020.



CARREFOUR MARKET CASABLANCA GAUTHIER

Opening on October 27, 2020
Area of 850 sqm



CARREFOUR MARKET CASABLANCA LA VILLETTE

Opening on December 18, 2020
Area of 850 sqm



CARREFOUR CASABLANCA BEAUSEJOUR

Opening on December 31, 2020
Area of 800 sqm



Carrefour
market



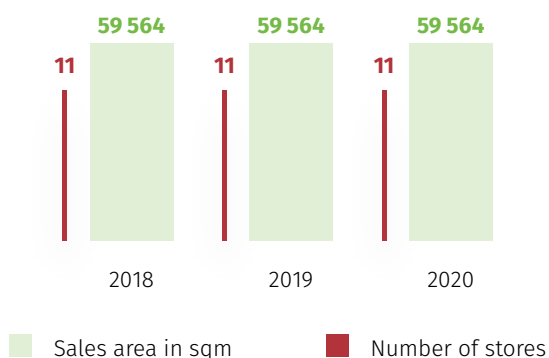
Atacadao Demonstrates Resilience

Concept : The brand is mainly aimed at professionals of the traditional distribution and at hotel and restaurant owners and to a lesser extent at individuals.

In 2010, LabelVie Group acquired the Metro Cash and Carry Morocco Group and all its outlets in seven cities in the Kingdom.

Between 2012 and 2013, these outlets located on the outskirts of major cities were converted into Atacadao hyper cash stores. Four outlets were added to the network between 2013 and 2016, in Fkih Ben Saleh, Sidi Kacem, Taza and Meknes. In 2019, the Agadir store moved to the town of Tikouine for better visibility and proximity to its target customers.

In 2020, the health crisis slowed down the company's expansion plan.



ATACADAO AGADIR

Opening on January 06, 2020
Area of 4,000 sqm



LabelVie Group inaugurated on January 6th its new Atacadao store in Sela Park, the new commercial complex owned and developed by Aradei Capital in the municipality of Tikouine in Agadir.

The construction works for this store were completed in 4 months and cover a sales area of 4000sqm.

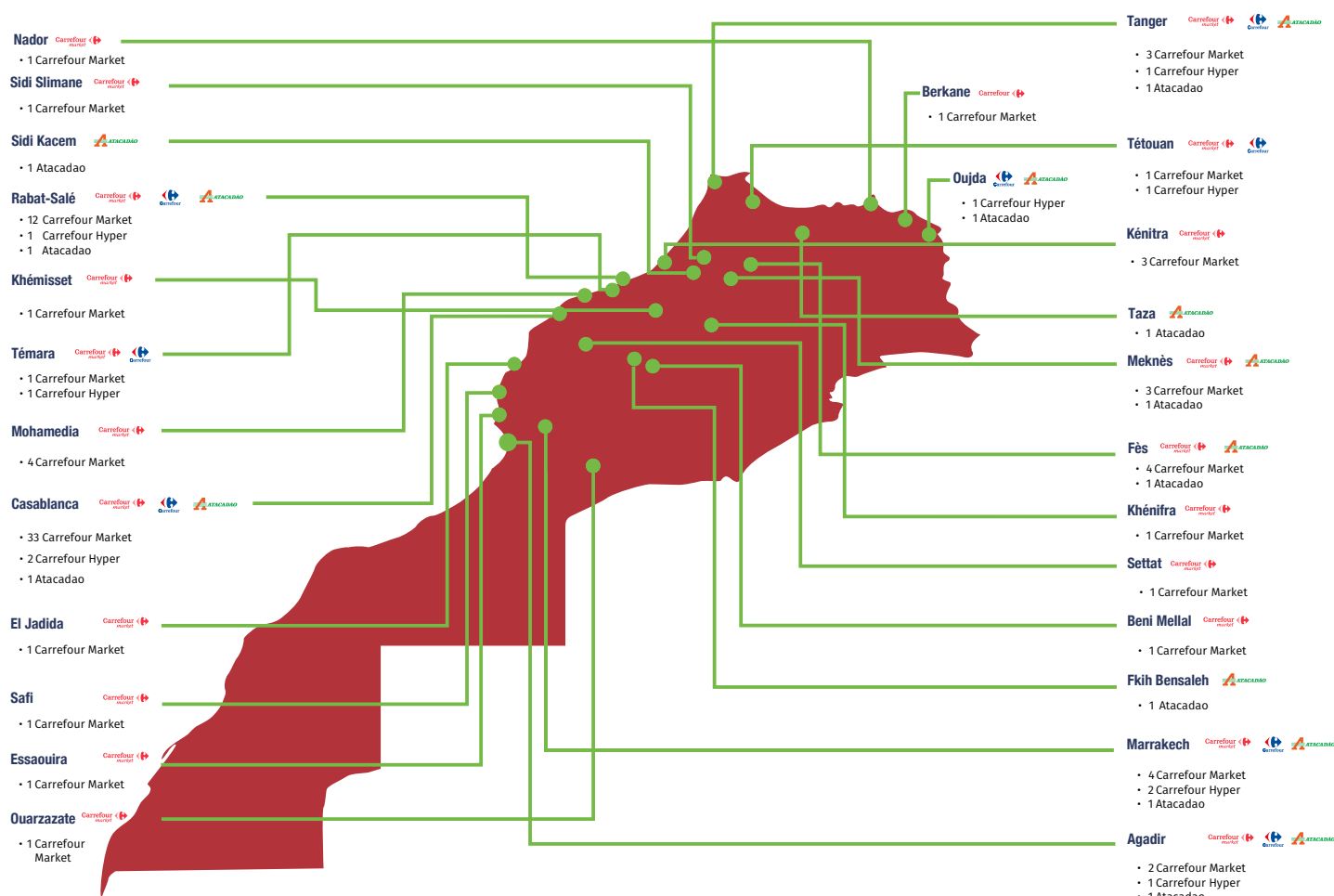
122 employees work on that site.



An Ambitious Expansion Strategy for the Labelvie Group in the Retail Sector.

The year 2020 was marked by a complete halt to construction and expansion work throughout the containment period, from March to the beginning of June 2020, which held back the Group's ambitious development plan. Despite these exceptional circumstances, LabelVie Group was able to open five new points of sale, including two Carrefour hypermarkets in Témara and Agadir, representing 13,400 sqm of additional sales area. At the end of 2020, the Group had 109 points of sale in 26 cities in the Kingdom.

In 2021, we intend to catch up with our pace of openings by achieving our targets in our three business formats, resume the expansion of our Atacadao business park, and cover new cities and regions throughout the Kingdom.



II - News about the Group



Placing the Customer Experience First

Launch of the Free Home Delivery Service by the Carrefour Market Chain

In partnership with Jumia, in the context of Covid 19, the LabelVie Group is the first retailer to launch home delivery in mid-2020 in order to offer its customers a fast and efficient digital shopping experience.

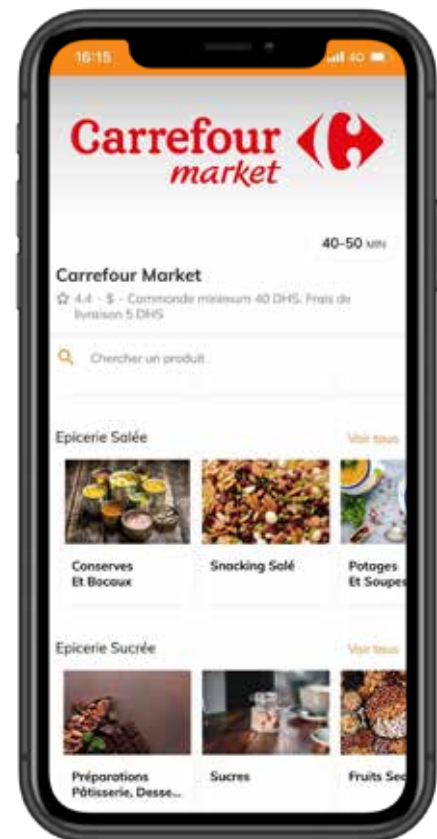
Through this digital solution, Carrefour stores offer their customers access to 2,400 product references in a wide range of categories.

The payment is made either online or in cash upon delivery by depositing the exact amount of the order in the bag with which Jumia Food delivery drivers are equipped.

The access to this online Carrefour store is from 09h00 to 16h00, at the same prices than those applied in the physical stores.

This new service initially concerned Rabat, Casablanca, Marrakech, Agadir and Fez, and is to be gradually extended to the cities of Mohammedia, Tangier, Tetouan, Meknes and El Jadida.

JUMIA



Broadcasting of Awareness-Raising Commercials



The awareness campaign around the sanitary process started in May 2020 with a massive broadcast on the two national channels Al Oula and 2M TV during the period from May to December 2020. Its objective was to reassure citizens by raising their awareness on the importance of the sanitary system set up in Carrefour and Carrefour Market stores to protect customers and employees from the hazards of the pandemic; a mechanism that will continue after the lockdown period.



The promotional campaign launched on the two national channels Al Aoula and 2M TV, lasted from June to September 2020. Its objective was to reassure customers about the continuity of the group's promotional policy within all the Group's brands. Indeed, faced with the socio-economic impact of the pandemic, Carrefour has reiterated its commitment to citizenship by adapting prices to purchasing power.



Introduction of mobile e-payment in all LabelVie Group stores in partnership with the CMI

As part of its commitment to improving the customer experience and following the launch of its home delivery service, the LabelVie Group has continued its digital transformation by launching in preview in Morocco an exclusive feature: contactless mobile payment in partnership with the CMI.

The alliance of the LabelVie Group with the CMI is in line with this desire for innovation, which is part of the Group's DNA, with the introduction of a new payment method for Moroccan consumers in order to popularize its use, particularly during the Covid-19 pandemic period.

All of the group's points of sale have been equipped with new, state-of-the-art payment terminals. Customers were able to pay for their purchases using their cell phones.



Signature of a Partnership Between the LabelVie Group and lajuriste.ma Through its Brand Atacadao

Through its Atacadao brand, LabelVie Group signed a partnership with lajuriste.ma, a platform which aims for the popularization of law and legal assistance. This platform aims to make the law and the obligations of citizens accessible to all. The approach used is innovative insofar as the codes associated with it have been replaced by a concept that combines legal technicality, humor and artistic creation in order to make it easier for everyone to understand the legal texts.



Thanks to this initiative, Atacadao's small business clients are offered legal assistance in "darija" thanks to popularization video capsules, legal support and consultation sessions and monthly legal newsletters. Several topics are addressed in order to respond to the daily concerns of these professionals: taxation, law, insurance, entrepreneurial status or even risks and safety and hygiene measures.

Through this partnership, the Group once again confirms its strong will to accompany its customers in a responsible manner, while ensuring the preservation of existing economic players, encouraging the vitality of local commerce and taking advantage of an efficient and modern service.

Rewarded Efforts for LabelVie Group

For the first time in its history, LabelVie Group has been elected "Customer Service of the Year 2021". Improving the quality of customer service is one of the priorities for LabelVie Group and this award rewards the work of all employees. It is the result of a journey that started five years ago.



The first milestone was to place the stores at the heart of the processing of requests and customer feedback. The second milestone was to develop other communication channels to facilitate the escalation of complaints (interactive terminals, call center, social networks or the WhatsApp Help service). The third milestone consisted of continuous training for employees through learning cycles offered in the internal training center, Label'Ecole.

Satisfaction surveys are carried out on a quarterly basis with customers to improve response formats and times, but also concerning the overall customer experience. These surveys allow all the stakeholders involved to understand the importance of customer service.



Launch of a New Concept for Large Carrefour Market Stores

In 2020, more than three stores were opened under this new concept.



Carrefour Market Wifak TEMARA – July 2020

It's a first-of-its-kind! LabelVie Group is launching a new concept that will revolutionize the existing offer in Morocco: the large Carrefour Market stores are being transformed through a new framework with modern and warm color codes and materials, an enriched offer with 30% of the sales area dedicated to market products, a local service and operational excellence. All this without changing prices!



Carrefour Market Panoramic Casablanca – September 2020



Carrefour Market Talborj Agadir – November 2020

Contributions to stakeholders and to the ecosystem

Launch of the new brand platform for a new era

After 35 years of existence and development, the evolution of the visual identity and the brand platform became essential to federate all the businesses and brands for a multi-format group.

The visual identity first of all, with an approach in line with the times: a single-line logo with a central element, the capitalized V letter in LabelVie, thus becoming an integral part of the identity; the color burgundy as the dominant color to express action, strength and maturity; the retention of green for the natural side, balance and energy, all of which being embellished with a daisy to sound as an echo to life, life being precious for all: employees, customers, suppliers, or simply humans.

Finally, to signify the Group's size, strength, scope and status, LabelVie is naturally transformed and becomes the LabelVie Group.

With regard to the brand platform, the Group wanted to establish a clear, distinctive and competitive positioning in order to respond to a vision and projection of its brand over the next 5 years.

Thus, by creating a coherence between the message conveyed and the image, the group has defined its philosophy, its values and its areas of commitment.

The illustration of this strong brand identity is none other than the Group's signature: LabelVie Group, for all and for tomorrow.

A signature that clearly expresses the philosophy of the LabelVie Group:

"Human Beings/Men and Women are the only inexhaustible resource of creativity and innovation. We are a Group that believes in challenge, in creating added value and in societal commitment. We offer an opportunity to all those who have the will and ambition to achieve."

LabelVie 
 — GROUPE —
Pour tous et pour demain

LabelVie group values & corporate culture

The Group's corporate culture is based on five fundamental values shared by all. Values that drive our daily lives and shape our behavior.



Responsibility

Our business is above all a service business. This conviction is shared by all the employees of our Group. We work every day to satisfy our customers by offering them a unique experience in our stores. We make sure we listen to our customers and measure the evolution of their satisfaction in order to continuously adapt to their needs in terms of products and services.



Boldness

The history of our Group is based on the audacity, strength and ambition of its founders. Its success is driven by the ability of all our men and women to draw inspiration from it to reinvent tomorrow. Our Group encourages the development of each employee's skills so that they can evolve in their functions and help the Group to evolve with them. It is driven by this state of mind, encouraging challenges, endurance and unfailing perseverance, and by the ability to imagine the future, that each employee takes up each challenge to continue writing our history together.



Ethics

Thanks to the trust of our employees, our Group is today among the leaders of modern distribution in Morocco. It ensures favorable and fair working conditions for all. Our employees are involved in all decision-making processes in a responsible manner.

The quality of our products and services is guaranteed and is strictly compliant with the obligations set forth by the standards and regulations in force, because we pay particular attention to the safety and security of consumers. We are committed to our partners and suppliers in a sustainable and successful way.



Commitment

Proud to belong to a major distribution group in Morocco, present in 26 cities of the Kingdom and, each woman and man of our Group contributes to the common effort to build the company. To consolidate this spirit of belonging to a family of builders and entrepreneurs, we cultivate sharing, trust and sincerity within our teams. Together, we will succeed.



Equity

At LabelVie, no prejudice and all are treated with impartiality, because we promote and recognize meritocracy. All decisions concerning our employees (hiring, training, promotion, remuneration, etc.) are made solely on the basis of an employee's or candidate's qualifications, skills and abilities. We respect the rights of individuals and encourage diversity, parity and gender balance.

The Group's commitment through the moulat l'kheir project

The LabelVie Group reconfirms its commitment to supporting local employment and the social integration of people in precarious situations through the Moulat L'Kheir project. A solidarity endeavor that was launched in 2018 through a participatory initiative between different actors and with the support of Nobel Peace Prize Muhammad YUNU. This solidarity initiative provides decent employment and training to destitute and landless agricultural workers and women to improve their living conditions.



This project – Moulat L'Kheir – has thus enabled the creation of five direct permanent jobs for agricultural workers, ensuring a stable income for them while allowing them to benefit from social coverage and labor rights. Indirectly, nearly twenty people have been positively impacted during these two years. In this dynamic, Moulat L'Kheir continues to recruit and support women from the rural area of Berrechid with the aim of starting a production line of frozen French fries, the profits of which will finance the schooling of young girls in the countryside.



Partnership with the Ministry of Health and the ILO for the Shooting of a Video on the Health Security System

As part of the fight against the spread of Covid-19, LabelVie Group in partnership with the Ministry of Labor and the ILO (International Labor Office) have developed a video to highlight the sanitary measures in place in stores and reassure people that they can continue to operate.

Obtaining the Label of Corporate Social Responsibility from the CGEM

This recognition confirms the Group's commitment and anchorage in the Moroccan ecosystem and testifies to its ambition to become the reference player in CSR in the retail sector in Morocco.

The Group has always combined its economic and social vocation. This deep-seated conviction is written into its DNA, because in order to succeed in the economic challenge of development, it is necessary to include a significant social component. CSR has never been seen as a constraint or a regulatory obligation, but as an opportunity to innovate, to adapt to the world of tomorrow and to engage teams in mobilizing projects.

The principles of sustainable development have been applied throughout the group through better risk management and the adoption of resource rationalization such as renewable energies and waste collection and recycling. CSR is also an inspiration for the teams because their company is not only focused on financial profits but also takes into account social issues. Thus, the CSR approach is a strategic lever for the group, not only to increase its economic, social and environmental performance, but also to strengthen the motivation of its employees and attract talent. As a company listed on the Casablanca Stock Exchange, the group is concerned about the imperatives and obligations towards its financial partners, its investors and the market, as today, more and more leading investors explicitly take into account extra-financial aspects in their investment strategies.



"Action Grand Froid" Initiative



Bringing together students from Lyautey College, the Interact Club Lyautey Casa responds to the desire of its young people to work for the community and impact the world in a sustainable and effective manner. In December 2020, the Club initiated its annual Operation Extreme Cold, which consists of providing food and warm clothing to 166 families in the Oussertek Valley.

The LabelVie Group has joined in with a donation of food and warm blankets for the families in the Oussertek Valley.

On December 18, 2020, after 2 months of organization, the distribution of donations took place.



AFNOR label grant: "sanitary measures check covid-19" for labelVie group and its brands

Carrefour hypermarkets, Carrefour Market supermarkets, Atacadao hypermarkets and the LabelVie Group's logistics platform have been awarded the "Covid-19 Health Measures" label, issued by the internationally renowned AFNOR group. This certification was obtained following an audit by the AFNOR group's teams carried out by representative sampling of 108 points of sale in 26 cities.

The group has chosen an independent Expertise Firm, and more specifically AFNOR, a world-renowned certification specialist, to demonstrate to all its stakeholders that health and safety are a priority. The AFNOR group's approach is based on a reference framework established on the basis of the best practices available in terms of prevention of the risk of virus propagation. The audit was carried out on site to ensure that health measures were deployed throughout the organization and that appropriate habits and behaviors were adopted.



This label rewards the efforts made to implement a strict and rigorous sanitary system in terms of safety, hygiene and work organization: reminder of barrier gestures, compulsory wearing of masks, provision of disinfectant solutions, installation of Plexiglas walls, marking on the floor to indicate safety distances, reinforcement of the cleaning and disinfection of equipment, premises and the environment, as well as the rotation of work teams for a perfect smoothness.

From the beginning of this pandemic and until today, the efforts of the LabelVie Group have been intense and important for the protection of the community. All the teams have been made aware of and totally involved in the respect of the measures put in place in order to be able to welcome the clients in the best conditions.

Operations to Increase Results and Improve Operational Efficiency

Private Bond Issue

On May 5, 2020, LabelVie SA carried out a private bond issue for an amount of MAD 600 million with qualified investors.

The transaction was structured as follows:

A : 5-year, variable rate bullet loan

B : 5-year, fixed rate bullet loan

C : 7-year, fixed rate depreciable

Subscriptions:

A : 225 MDH 37.5% of the total amount at a rate of 3.15%

B : 175 MDH 29.2% of the total amount at a rate of 3.45%

C : 200 MDH 33.33% of the total amount at a rate of 3.43%

i.e. an average rate of 33,33%.

The goal of this bond issue is to allow LabelVie S.A. to optimize the cost of financing, to finance its development plan and to diversify its sources of financing.

The funds were used to repay old bank debts and to finance the program to open new sales outlets.

Securitization Transaction on Real Estate Assets

As part of its development strategy, the LabelVie OGM of June 13, 2019 authorized the implementation of a securitization program for real estate assets held by LabelVie S.A.

Terms

Amount: 430.9%

Average exit rate: 2.97%

Maturity: 5 years

Mode: In fine

Features

The "FT IMMO LV II" bonds were issued in two tranches:

The A1 bonds redeemable at a fixed face rate of 3.26%, subscribed for MAD 105.9 million.

The A2 bonds redeemable at a variable rate of 2.88% subscribed for MAD 325 million.

The objective of the transaction is to finance the development of the LabelVie Group, diversify the sources of financing and optimize the cost of financing.

Capital increase and IPO of Aradei Capital

Aradei Capital, a real estate company which is majority owned by the LabelVie Group, finalized in December 2020 its capital increase transaction involving an investment amount of \$50 million, or 13% of its capital.

aradei
CAPITAL

This IPO was subscribed 4.3 times by 1720 investors. A share of 77% of the securities was allocated to institutional investors of which 94.84% are Moroccan, 16% by natural persons and 6% by legal persons 100% Moroccan. A total of 14 countries participated in this operation including Morocco. The stock market value of ARADEI Capital shares shows an unrealized capital gain of nearly MAD 600 million on the shares held by the LabelVie Group.

Signature of an Agreement with the General Tax Directorate Granting the Group the Status of "Class A" Taxpayer

With this agreement, the categorized taxpayer will benefit from all the procedural facilities that may be taken by the Administration, and will be able to enjoy the advantages below:

- Anticipate any reminder procedure beforehand (phone call, sms, email, fax, etc.);
- Deal with any possible dispute with the tax authorities in an amicable and benevolent manner;
- Quickly refund VAT up to 80% without prior control, for applications filed on or after January 01, 2018 and not admitted to the factoring mechanism, pursuant to the DGI (or GTD) memo of 05/02/2018;
- Benefit from a bonus corresponding to "Class A" in the risk analysis matrix used for tax audit programming.



For its part, the Label Vie Group undertakes to:

- Take corrective actions as recommended in the accounting and financial audit and economic and social diagnosis reports, if applicable;
- Provide all documents deemed necessary for monitoring purposes to ensure compliance with the "Categorical Taxpayer" status granting terms;
- Inform the Administration, as soon as possible, of any change that may affect its situation (activity, shareholding, performance, etc.).

Signing of a Strategic and Capital Partnership with RMK Focused on Digital Innovation

LabelVie Group and RMK Holding, a Moroccan technology group operating nationally and internationally through its subsidiaries M2M Group and NAPS, signed a strategic and capital partnership in December 2020, laying the foundation for an innovative collaboration to serve the sustainable development of Morocco and its influence in Africa and internationally.



This partnership has taken shape with the LabelVie Group taking a 2% stake in the capital of RMK Holding. It aims to develop industrial and commercial synergies between the two groups for the benefit of their respective activities and their common ambitions within the framework of a common strategy of accelerated digital innovation.

RMK Holding will bring its technological expertise and its programs around digitalization and Business Intelligence. LabelVie Group will bring its business experience and know-how in the fields of modern food retailing.

III- Group Projects





The RAO and Detention Project

Started in 2013, this project consists of automating the store ordering process in order to facilitate procurement and avoid stock-outs or product markdowns.

The project began by the automation of direct flow orders for FMCG products (from the supplier to the store directly) before it included, as from 2015, the centralization of flow orders that pass through the platform.

Today, the group is moving towards total automation of orders, a project that should be completed in 2021 and generalized to all other self-service products (cheese, charcuterie, etc.) in all stores. Since the rollout of the RAS, the Group has gained 6 points in the Market BU and 7 points in the Hyper BU. The holding corresponds to the difference between the theoretical assortment of products that should be held (in stock) in the store compared to what the store actually holds.

An item is considered to be held and available if it can reach the next delivery (between 4 to 7 days of coverage deadline).

The objective of the detention (or holding) project is to detect, diagnose and treat detention problems in the assortment in order to maximize sales and margin. The scope of the project covers the permanent active items of mass consumption products, other self-service products and non-food products (textiles, electrical goods, etc.) in our Carrefour Market and Carrefour stores.

This project is both a tool and a process. A tool for generating data, which is essential for retention, and a process for detecting anomalies, launching corrective actions, and thus monitoring the evolution of holding levels.





Quality

As part of its strategic ambitions, LabelVie Group wishes to position itself as a reference player in Morocco in terms of:

1. Compliance with strict in-store hygiene measures;
2. Guarantee of the healthiness and safety of the products handled in the store.



The areas of development concern all the Group's activities and can be divided into 4 main points:

Services: Cleaning, Pest Control & Waste Management

Workforce: Instruction and follow-up (monitoring) books on staff behavior

Assets: Infrastructure of each area & appropriate equipment to be developed

Method: Documentation that is necessary for the proper conduct of activities/operations to be updated and teams to be trained in these good practices.

In order to achieve these objectives, a quality control methodology has been put in place for all projects, which is broken down into 7 major steps:

- System design (process, procedure, specifications...);
- Training (formulation modules to be defined by target group typology);
- Deployment;
- Information system;
- Control plan;
- Reporting.

These procedures have resulted in a completion rate of between 70 and 90% of all projects undertaken thus far by the Group.

Freshness



The groupe has implemented a global dynamic to insure product's quality and freshness ti its clients

This dynamic is based on 3 axes:

1.1 Tools Set Up

In order to streamline this approach, tools have been put in place to help manage sourcing, assortment, implementation, work organization and the implementation of best practices, pricing, training, communication, monitoring and control.

1.2 Innovation.

It involves the development of new services, concepts and specific projects such as quality aggregation, good practices in the store and compliance with hygiene standards, storage and shelving in optimal conditions, training of fresh produce department employees (fishmongers, butchers, fruit and vegetables, etc.) to enable them to improve their skills and professionalism, and the creation of a butchery chain.

As part of the innovative projects, shops in shops have been set up in stores: permaculture corners in Carrefour Gourmets, bakery/pastry departments in Carrefour Market and sushi stands in Carrefour hypermarkets.

Product diversification was also intensified with a richer assortment in the fruit and vegetable, cheese by the slice, and butchery categories and with the launch of organic chicken.

1.3 Reinforced Communication

This stronger communication is achieved through a

"scripting" of products in-store and by setting up an advisory service for customers.

Non-Food

Since its creation in 2011 and until 2019, the LabelVie Group has prioritized the consolidation of its assets, namely the development of imports, the choice of appropriate assortments by Business Unit and store typology and the optimization of the management of seasonal non-food products (textiles, home products, small and large household appliances, etc.).

Since 2019, the links between the Purchasing (headquarters) and Sales (stores) Business Units have been strengthened for the reallocation of roles and responsibilities, the standardization of processes and a more careful choice of communication channels to transmit the right information at the right time.

In 2020, three new strategic axes have been put in place with a clear differentiation goal:

- Axis 1: Operational Consolidation

Thanks to its achievements, the LabelVie Group was able to manage the health crisis related to the Covid19 virus. This allowed the Group to guarantee a regular supply and to ensure better communication with its suppliers and stores. The flow of goods was also organized, by origin and type, and the responsibilities of each participant were allocated.

- Axis 2: Innovation

Innovation in non food category consisted in setting up new products, develop growing niches et upgrade our shelves image.

The development of the textile segment has allowed LabelVie Group to become the specialist in this sector.

- Axis 3: Creation of Added Value

Added Value creation is of course ensured by the optimization of stocks and the good management of

orders, but also by a provisional agenda with suppliers to ensure the availability of products in all stores.

In 2021, there will be a greater focus on in-store product quality and customer service.



IV- Societal Achievements



A Societal Responsibility Approach

The Group is fully aware that its activities must produce a positive impact for all its stakeholders and meet their growing expectations. That is why, it has made Soci(et)al Commitment one of its top priorities and a strategic lever for fostering long-term relationships of trust with all its stakeholders.

This approach not only makes it possible to improve economic, social and environmental performance, but also to strengthen employee motivation and attract new talents.

The Group's ambition is to become the CSR in the retail sector in Morocco. This approach is structured around several priority actions that have been defined according to the expectations of stakeholders, the impact on the Group's activities and the outlook.

The implementation of the Group's CSR policy



is based on an analysis of the challenges of the business and the expectations of stakeholders, as well as on the specific characteristics of the Group's various businesses and value chain, namely:

Compliance of employees' working conditions and social policy with the requirements of the Labor Code and internal values;

- Strict compliance with the hygiene and quality standards of the products and their total adequacy with those of the competent health authorities;
- Safeguarding the environment and including nearby communities when locating stores and logistics platforms;
- Ethics and transparency of practices towards all partners, both financial and commercial, in order to anticipate risks, in particular reputational risk of LabelVie Group;
- Traceability of decision-making processes and reliability of information communicated to stakeholders.

Thanks to several exchange and evaluation tools (barometers, questionnaires, workshops, etc.), the different stakeholders of the company ensure a constant follow-up of the compliance, relevance and performance of the projects in progress. This system allows the CSR project management team to adjust expectations and set new objectives if necessary.

Steered at the highest level by the Executive Committee, the CSR policy is deployed at all levels of the company and is based on five key areas:



Customer Orientation



Valorisation of Human Capital



Societal Development



Environment Protection



Business Conduct Ethics

CSR Commitments

Putting the Client First

For more than 30 years, LabelVie Group has been working every day to offer its customers greater purchasing power, to improve the quality of the products and services offered and to be THE reference in customer service. These ambitions are reflected at every level of the customer experience in the store, from the reception area to during and after the visit.



Innovating to make life easier for consumers

LabelVie Group places the customer at the center of its concerns by giving them access to clear and readable information. The commercial offers are adapted to the typology and needs of the clientele, in the three distribution formats (hyper cash, hypermarket and supermarket).

The pricing policy meets the expectations of customers with quality products at an attractive price.

LabelVie Group offers more than 5,000 own-brand products at very competitive prices and impeccable quality. In addition, the "lowest price" commitment allows customers to benefit from the lowest prices on 600 products of major brands, a commitment supported by the promise of a refund of twice the difference in case of a price difference.

Food Safety at all Costs

LabelVie Group supports its customers in their 'eate well' philosophy by offering a wide variety of fresh products according to seasonality for a healthy and balanced diet. The origin and traceability of the products are constantly monitored, in strict compliance with health and international standards. The quality team regularly calls on independent firms to audit the sales outlets and verify their compliance with hygiene standards, whether regulatory or procedural.

Ensure Excellence in Customer Experience

Customer satisfaction is intrinsically linked to loyalty. LabelVie Group strives to understand the opinions of its customers by handling their complaints, and to this purpose several channels (call center, social networks, in-store reception) are available to them. Complaints are processed within a maximum of 48 hours.

Adopt Ethical and Transparent Practices

LabelVie Group is committed to the protection of personal data. Authorization processes have been formalized for the management and security of access to the various information systems. Data identified as 'sensitive' is only accessible to those authorized to process it.



Human Capital Valorisation

As the leading private recruiter in Morocco, LabelVie Group is concerned on a daily basis with the safety and quality of life at work of its 6000 employees. LabelVie Group relies on the skills of its employees and their involvement to help them progress fairly by offering them career opportunities. Employees are integrated into all decision-making processes in a responsible manner so that they can act and carry out their missions.



In order to perpetuate its Human Resources policy, the LabelVie Group has set up a genuine HR dynamic.

To Support Employees

In order to ensure that each of its employees has the opportunity to develop their skills, which is essential to their Career Path, LabelVie Group draws up every year a catalog of training courses adapted to each job-role type. The training courses are designed to meet the needs of each department and are provided according to the business lines.

To Ensure Health, Safety and Well-Being at Work

LabelVie Group supports its customers in their 'eat well' philosophy by offering a wide variety of fresh products according to seasonality for a healthy and balanced diet. The origin and traceability of the products are constantly monitored, in strict compliance with health and international standards. The quality team regularly calls on independent firms to audit the sales outlets and verify their compliance with hygiene standards, whether regulatory or procedural.

Say NO To Discrimination And YES To Equal Opportunity

Performance and competence are the essential criteria for internal and external recruitment and promotion. These qualities determine the recruitment and career management policy that the Group has established. In order to ensure gender parity, LabelVie Group controls its career management by monitoring gender parity indicators for internal recruitment and promotion.

Pay grids also do promote gender equity, depending obviously on the job role. A permanent audit of salary levels allows us to constantly adapt salary scales to the reality of the field and the retail sector.

Finally, in collaboration with occupational physicians, LabelVie Group promotes the redeployment of employees with disabilities, for a better job-role-match.

Promote Solidarity

Life hazards spare no one. That is why LabelVie Group advocates solidarity within its teams. When an employee is faced with a vulnerable situation, the Group provides support. 10 years ago, a Social Aid Fund was created, financed 50% by the LabelVie Group and 50% by its employees. Each employee can contribute to this fund either on a voluntary basis and/or according to their financial means. In return, the member of the fund benefits from social aid in case of incident or unforeseen event.



Health being a vital subject, LabelVie Group includes in its annual calendar, health prevention meetings in partnership with experts for all employees.

In order to promote a work/life balance, several social events are scheduled to address topics such as maternity and parenthood. These events are real opportunities to create links between employees.

Children are also honored with the Academic Excellence Award. This is an annual event that rewards the best baccalaureate graduates, children of employees.

Finally, sports events are organized internally to strengthen the team spirit, that of belonging, rapprochement and cohesion.

Eliminate all Forms of Prohibited Work

LabelVie Group is committed to combating all forms of prohibited work. The internal regulations and the Code of Conduct (drawn up with all parties concerned) govern the rights and obligations of employees. The Group prohibits the recruitment of minors, night work for women and forced labor.

The suppliers and partners of LabelVie Group have been associated with this commitment and have formalized it by signing the appendix to the contract dealing with fundamental rights.

Societal Development



LabelVie Group's CSR approach is also embodied in its contribution to societal actions.

Helping the Youth

Through partnerships with universities that allow for the implementation of work-study programs, LabelVie Group recruits future graduates by setting quotas in favor of women. This partnership is also materialized by the sponsorship of skills and sponsorship in kind.

Promote Local Purchases

As a socially responsible company that contributes positively to the development of the ecosystem in which it operates, LabelVie Group prioritizes Moroccan agricultural production from all regions of the Kingdom.

Promote Local Employment

When a store is set up in a new locality, the Group encourages the recruitment of young people from the region with a view to their integration into the Moroccan economic fabric. These direct and indirect job creations energize the region, encourage the vitality of local commerce and allow LabelVie Group to establish itself in the region.

Respecting the Neighbourhood

A CSR approach requires a pleasant environment for everyone, with respect for the environment and basic civic responsibility. In this context, the Group has implemented numerous development projects such as the installation of green walls in certain stores, the existence of playgrounds as well as the reorganization of technical areas to ensure better comfort for our customers.

Carry Out Citizen Actions

The Group has a social vision as a responsible company, preserving the existing economic actors and encouraging the vitality of local commerce while enjoying an efficient and modern service. To this day, several initiatives have been launched in the following sectors: agriculture, environment, sports, culture and music.



Protection of the Environment



Through its various activities, LabelVie Group impacts the environment through its millions of customers who visit the stores every day. Each internal entity works voluntarily to limit its ecological footprint in order to contribute to a better preservation of natural resources.

LabelVie Group is committed to:

Develop an Environmental Management System (EMS)

A firm has been commissioned to apply the principles of Health, Safety and Environment at the worksite level, and an EMS manager has been appointed. A program was launched in 2016 to implement Good Energy-Saving Practices, monitor the construction of thermal insulators and promote the purchase of energy-efficient equipment.

Reduce Energy Consumption

Reducing energy consumption is an essential part of the environmental concerns of any CSR policy. In this respect, LabelVie Group favors natural lighting by means of glass facades and lumidomes (or roof lights), which represent a new economic lever integrated into the design of logistics sites.

In addition, since 2017, LabelVie Group has undertaken an initiative that consists of covering the structures of its stores with a photovoltaic roof allowing for energy self-sufficiency. Moreover, the Atacadao store in Meknes was a successful first experiment that will be replicated in future stores in Taza and Marrakech. Finally, to avoid leaks from refrigeration systems and reduce their impact on global warming, the LabelVie Group plans to install several Smart Refrigerant Level Detectors systems that will allow the analysis of the installations based on the measurements taken and to carry out leakage checks.

Sort, reduce and recycle waste



LabelVie Group plans to progressively install several waste sorting and management systems, including the installation of grease traps at its stores and logistics platforms, but also to sign partnerships with its suppliers for the collection and recycling of plastic and paper materials.

Anti-Food Waste Policy

An anti-waste food policy has been adopted by LabelVie Group. It consists of a partnership with a specialized



service provider who undertakes to recover and recycle bakery products to make animal feed.

In addition, a Supply Chain enterprise project was designed to define processes and best practices to optimize product transit flows, but also to automate orders, avoid overstocking, control quantities and finally monitor product rotations in the stores.

Helping to Protect Biodiversity

The level of complexity of specific flows at LabelVie Group is very high because it involves more than a hundred stores throughout the Kingdom, an almost daily delivery frequency and above all several types of flows with either ambient, negative or positive controlled temperatures.

Faced with these challenges, the Group has adopted a proactive policy of sustainable development to

transportation. The objective is to reduce Carbon emissions. A program has been implemented for the agile management of the planning and optimization of delivery rounds to increase the filling rate of trucks, through a multi-temperature flow massification approach, through the implementation of short circuits for fruit and vegetables thanks to regional sourcing and finally through the upstream/downstream optimization of transport with the reduction of empty-returns.

To reduce noise pollution, LabelVie Group has opted to cover its generators or compressors, to install anti-noise equipment when possible, or to conceal them behind insulating walls.

Finally, local and organic agriculture is greatly encouraged. Long-term partnerships are built with small producers in different regions of Morocco.

Business Conduct Ethics

LabelVie Group maintains ethical, balanced and sustainable business relationships with its partners and suppliers, which allows it to be part of a co-construction approach based on its core values and fundamentals.

Promote Responsible Purchasing and Establish Sustainable Relationships with Suppliers

The Group has signed several agreements with its service providers and suppliers in which it included the "Responsible Purchasing" CSR commitments.

Indeed, the criteria for raising the awareness of the stakeholders have been integrated into the contracts, which should allow for a better knowledge of LabelVie Group's CSR approach.

Preventing Corruption

The LabelVie Group has adopted a code of Good Professional Conduct that sets out the principles of action and behavior to be respected with clients, employees, suppliers, service providers and, more broadly, with all stakeholders. This Code of Conduct includes the regulatory framework as well as the main principles of ethics, namely the use of information held, protection against conflicts of interest, the fight against corruption and the prevention of fraud.



CSR Outlook

The Group's CSR policy is part of the Group's strategy and governance, which has put in place a dynamic involving all the Head Office departments and has made available various bodies and tools that enable LabelVie Group to manage and steer projects at all lifecycle stages.

The Group's Human Resources Department is responsible for CSR. It has two committees: a Monitoring Committee made up of various employees from the various departments, whose role is to monitor and deploy the action plan; and a CSR Steering Committee made up of top management.

Following our certification, a three-year action plan has been established. This action plan, which is based on the 9 axes of the CGEM, is reviewed and enriched with new actions that reinforce the conviction of LabelVie Group that this certification is only a step in its desire towards uniting teams around common projects.

In addition, in accordance with the AMMC Circular No. 03/19 on financial transactions and disclosures, LabelVie Group will disclose extra-financial information in a structured form. Indeed, investors in the market are becoming central stakeholders, who are interested not only in their direct relationship with the company (shareholder rights, dividend distribution...) but also in the company's relationship with other stakeholders (relationship with customers and suppliers, with the community, environmental performance...) in order to make informed decisions. As a leading Moroccan economic player, the LabelVie Group fully appreciates its responsibility in the ecosystem in which it operates and intends to contribute to it in a positive and sustainable way.

The Axes of Commitment

A deep conviction is anchored in the DNA of the LabelVie Group: to meet the economic challenge of development, it is essential to integrate a societal component.

For LabelVie Group, CSR is not a constraint, a regulatory requirement or even a positioning. It is an opportunity to innovate, to adapt to the world of tomorrow and to federate teams around rallying projects.

Carried by its values, philosophy, and corporate culture, and driven by the general interest, the LabelVie Group works for causes that touch its core business. Its ambition is to invest in projects that create societal value and allow beneficiaries to achieve economic autonomy.

The Group intends to rely on three strong areas of commitment to consolidate its contribution to mass retailing at national level: the food sector, the employment sector and the environment sector.

In this very context, LabelVie Group has taken on a new challenge, that of ISO 14001 certification, which will reinforce its commitments in terms of environmental impact.



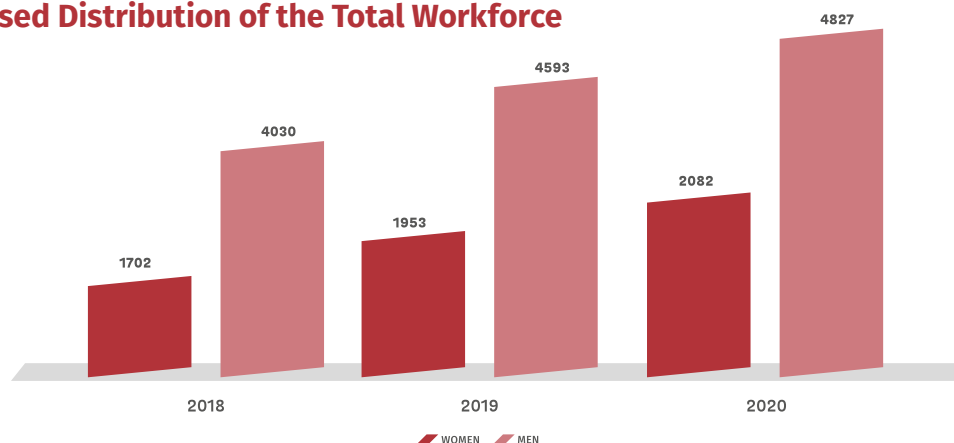
CSR Achievements

Supporting Human Capital

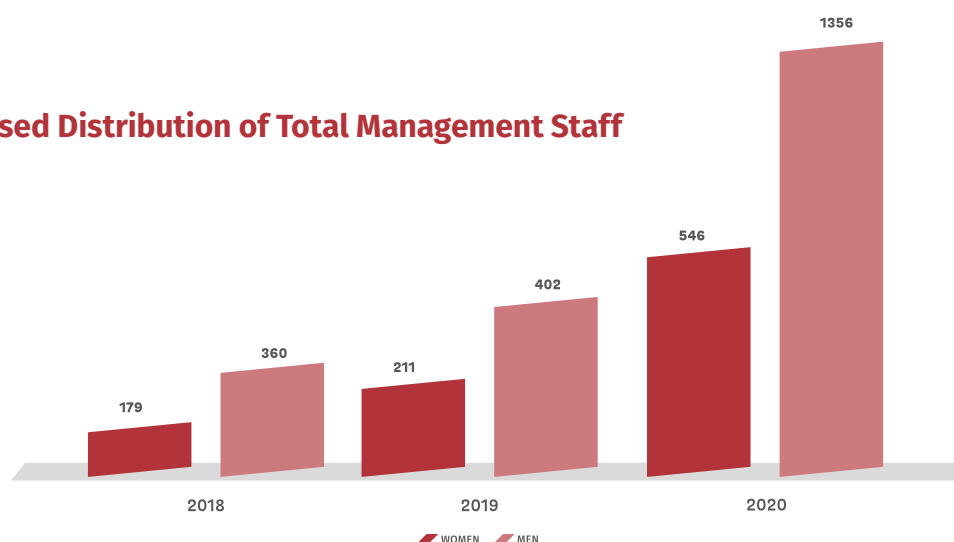
The LabelVie Group's Human Capital is the main lever to achieve its ambitions. It is centered on local responsibility in order to offer clients permanent access to committed men and women who are at their service and proud to work for their company.

Recruitment	1,849 employees were recruited
Internal Recruitment	800 people via 281 "training classes"
Management Integration	86 new Executive/Management hires
Group Culture	<ul style="list-style-type: none"> • Organization of an annual breakfast for the 3 head offices; • Distribution of gifts to 3,000 women on International Women's Rights Day; • Organization of the "Prix de l'Excellence Scolaires" (Award for School Excellence) for all the children of employees who have obtained "Very Good" and "Good" at the Baccalaureus.
Social and Health	<ul style="list-style-type: none"> • Organization of a day for 80 pregnant women of the Group; • Organization of a day for 130 future fathers of the Group;
Group Training	<ul style="list-style-type: none"> • 1065 actions carried out; • 9248 participations; • 3335 beneficiaries.
Specific Label'Ecole Training	<ul style="list-style-type: none"> • 69% of the training courses carried out are Label'Ecole training courses; • 2386 beneficiaries, 42 training cycles and approximately 180 internal trainers; • 2983 employees have benefited from training courses (studied and adapted); • 141 students trained thanks to partnerships with schools and universities for the implementation of professionalizing and work-study programs.

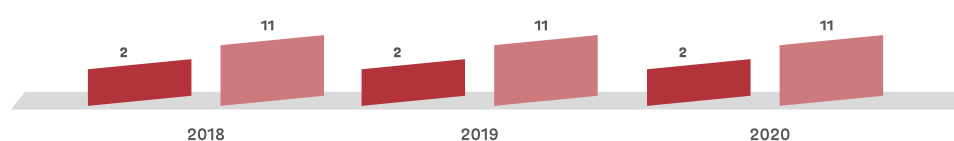
Gender-Based Distribution of the Total Workforce



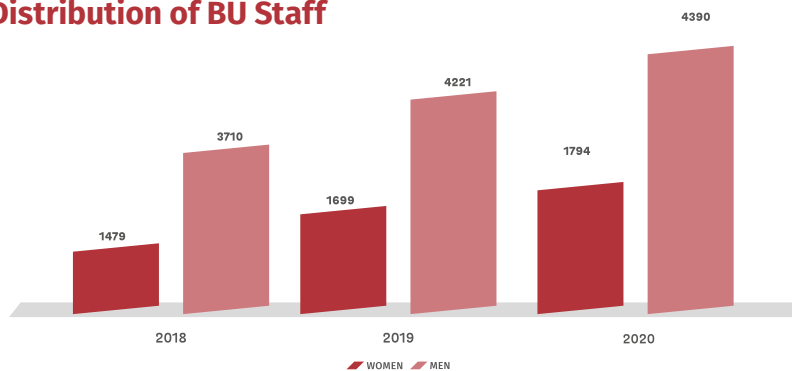
Gender-Based Distribution of Total Management Staff



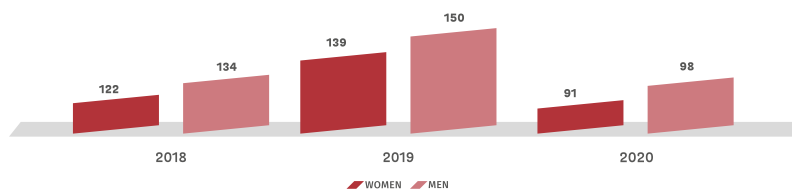
Gender-Based Distribution of Executive Committee Members (COMEX)



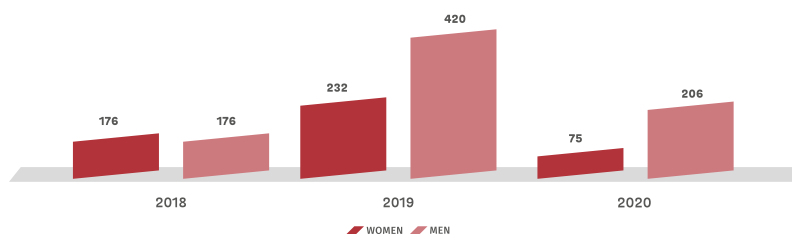
Gender-Based Distribution of BU Staff



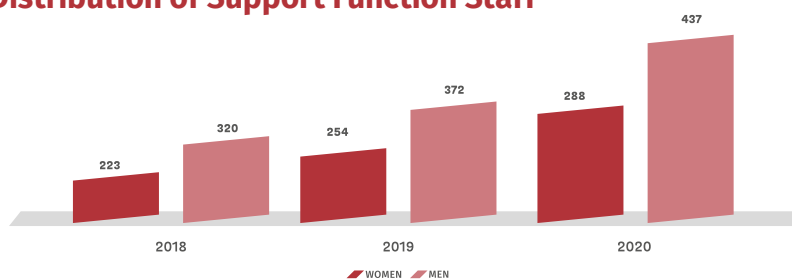
Gender-Based Distribution of Support Function Managers



Gender-Based Distribution of Career Development



Gender-Based Distribution of Support Function Staff



Growing Human Capital

As part of its annual expansion ambitions, the LabelVie Group, ranked among the top private employers in Morocco, is moving towards partnerships with universities and institutes to facilitate the integration of young graduates into the labor market.

The Group supports and promotes its trainees at each stage of their training curriculum to enable them to successfully integrate into the stores or support job roles.

LOGO	UNIVERSITY	COURSE PROGRAM	DATE OF CREATION OF THE PARTNERSHIP	NUMBRE OF RECRUTED PROMOTION	INSERTION RATE
	Royal Institute of Livestock Technicians	Qualification Diploma: Meat Operator	2015-2017 (2-year course)	48	64,25%
	FACULTY OF TECHNICAL SCIENCES – SETTAT	MASTER'S DEGREE IN MANAGEMENT, TRADE AND DISTRIBUTION IN THE AGRI-FOOD INDUSTRY	2018-2020 (2-YEAR COURSE)	18	98,00%
	FACULTY OF LEGAL, ECONOMIC AND SOCIAL SCIENCES – SETTAT	PROFESSIONAL LICENSE AND TRADE AND DISTRIBUTION	2015-2016	75	60,42%
	FACULTY OF TECHNICAL SCIENCES – HOCEIMA	BACHELOR'S DEGREE IN AGRI-FOOD SCIENCE AND BUSINESS TECHNOLOGY	2018-2019	12	100,00%
	FACULTY OF TECHNICAL SCIENCES – MOHAMMEDIA	2 LICENSES IN: BIOLOGICAL ANALYSIS AND QUALITY CONTROL / BIOMEDICAL TECHNIQUES.	2019-2020	4	75,00%
	ABABOU FOUNDATION	QUALIFICATION DIPLOMA: KITCHEN ASSISTANT/ PASTRY CHEF/ BUTCHER'S AGENT	2019-2020	11	27,00%
	FACULTY OF LEGAL, ECONOMIC AND SOCIAL SCIENCES – TANGER	PROFESSIONAL DEGREE IN PROJECT MANAGEMENT AND HR	2020-2021	14	*NEW CLASS
	FACULTY OF ECONOMICS AND MANAGEMENT – BENI MELLAL	PROFESSIONAL DEGREE IN MANAGEMENT OF AGRICULTURAL AND AGRI-FOOD COMPANIES	2020-2021	20	*NEW CLASS
	FACULTY OF TECHNICAL SCIENCES – BENI MELLAL	BACHELOR'S DEGREE IN TECHNOLOGY AND QUALITY OF AGRI-FOOD PRODUCTS	2020-2021	15	*NEW CLASS
				217	70,78%

2020 Promotion



University nursery from the Royal Institute of Specialized Technicians in Livestock Butchery Department – Store Tangier Ibn Battouta.



Certificat: Operator of Meat in alternation with the IRTSE of Kenitra – 2020-2022 Class – 14 integrated university promotions in October 2020.



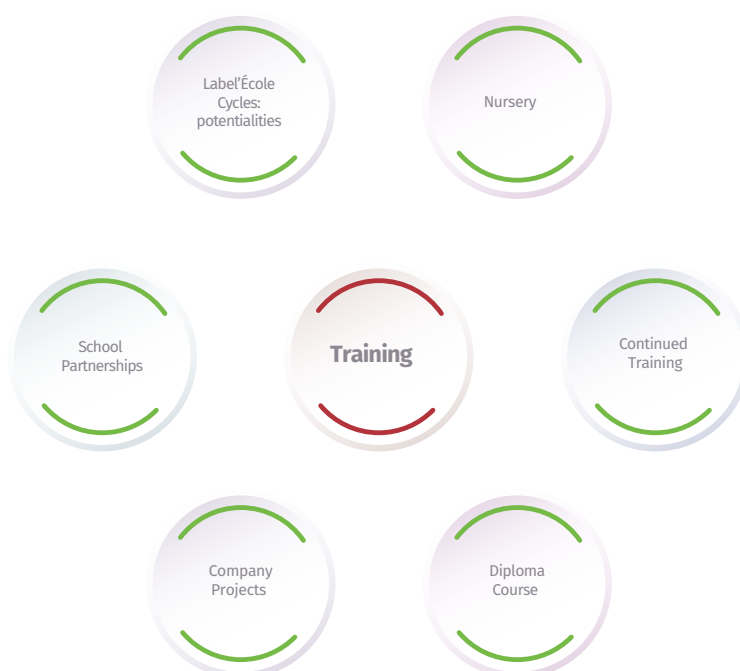
Professional Degree in Project Management and Human Resources in alternation with the FSJES of Tangier – 2020-2021 Class: 14 university promotions integrated in January 2020



Bachelor's Degree in Agro-Food Sciences and Business Techniques with the FST of Al Hoceima – 2020-2021 Class: 18 university promotions integrated in January 2020

Training Courses

The Group's Training Policy enables it to respond to the company's strategic challenges in many ways.



Training Cycles Potentiality

- Beneficiary: employee with evolutionary potential who needs an upgrade to the n+1 position;
- Frequency: 2 days per month outside the commercial period;
- Duration: between 9 and 12 months

Nursery Training Cycles

- Beneficiary: employee with evolutionary potential needing a theoretical and practical training, supervised by a referenced trainer department manager
- Frequency: according to the work-study schedule
- Duration: between 3 and 4 months of alternation + 2 months of binôme + 3 months of autonomous assignment

Continued Training

- Beneficiary: all employees of the company who need to deepen, improve or develop new skills;
- Frequency: as and when needed
- Duration: between 1 and 2 days depending on the training requested

Diploma Course

- Beneficiary: supervisor and above with a minimum of 3 years of seniority and meeting the prerequisites established by the Human Resources Department.

Business Project Training

- Support through training for the implementation of a business project

Partnership Training

- Work-study training for university students (university incubators) to prepare them for the position of section manager job role.

The Training Stages

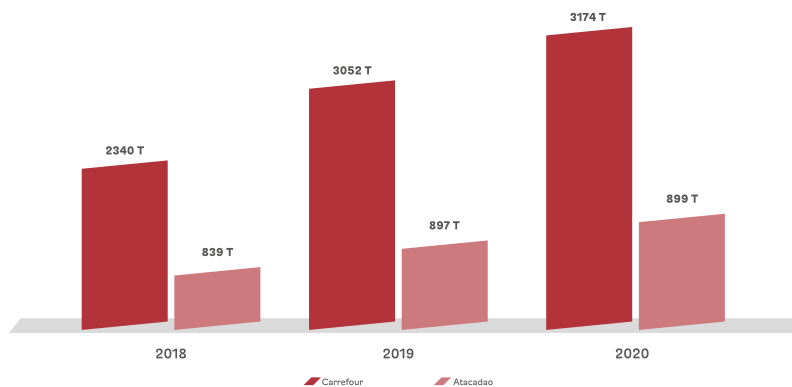


Training	2018 Group	2019 Group	2020 Group
Number of Beneficiaries	1 611	2 983	3 335
Number of Modules	539	1343	1466
Number of Hours	25 542	16 168	9 703
Modules carried out internally (in %)	57%	63%	69%
Modules carried out externally (in %)	43%	37%	31%

Preserving the planet's resources

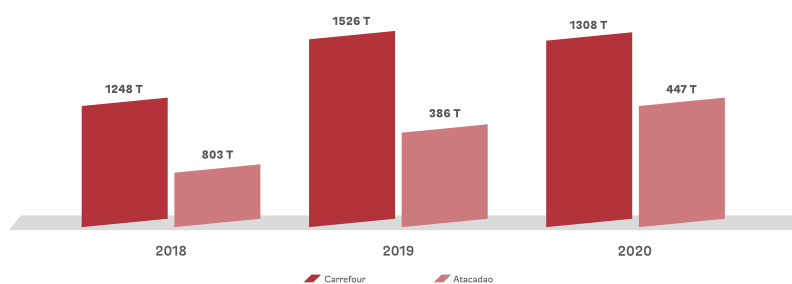
Waste

Waste recycled by the Carrefour and Atacado Déchets companies/brands

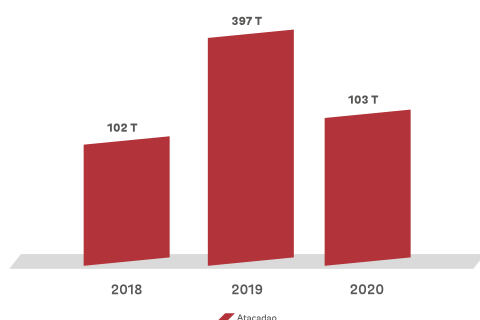


Cardboard

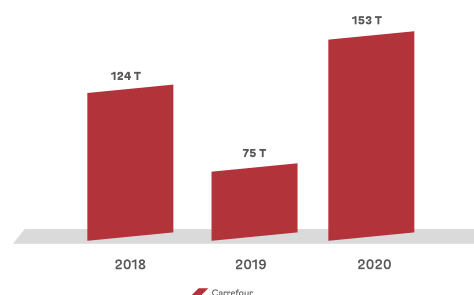
Distribution of recycled waste for Carrefour and Atacado



Flour



Bread



Distribution of waste recycled by Carrefour Market

TYPE OF WASTE	COLLECTED QUANTITY
CARDBOARD	122,670 KG
PLASTIC	23,375 KG
HOUSEHOLD	290,330 KG
TOTAL	436,375 KG

Energy

As part of the diversification of energy supply sources, the Group has undertaken an initiative that consists in covering the structures of the stores with a photovoltaic roof allowing to benefit from a quasi energy self-sufficiency. The experiment has been carried out at the Atacadao Meknes site and required more than 6 months of work. It has been operational since October 2019. This project aims at supplying the Atacadao Meknes shopping center with clean solar energy through the installation of a 164 kWp solar photovoltaic power plant connected to its internal network (self-consumption).

The electricity production of this plant is added to the basic power supply constituted by the public electricity grid (RADEM). The latter will serve as a back-up during non-solar hours.

The production of the solar power plant will allow to avoid the emission of 198 tons of CO₂ per year into the atmosphere, equivalent to:

18

Hectars
Hectars
of forest
absorbing
carbon

68

Tons
of waste
recycled

85 345

liters of gasoline
not consumed

36

million dirhams
Unused cars
and light trucks

Actual Results of Energy Monitoring

Actually injected Energy in kWh	Energy	Energy	Difference (kwh)	Investment	Gain in 12 months (MAD)	RTI (YEAR)
	Consumed	Consumed				
	Total (kWh) / Before solar installation (N-1)	Total (kWh) / With the contribution of solar energy				
212 167,25	688 119,00	437 075,00	251 044,00	1 400 000	251 044	5,58

V-Profile of the Group

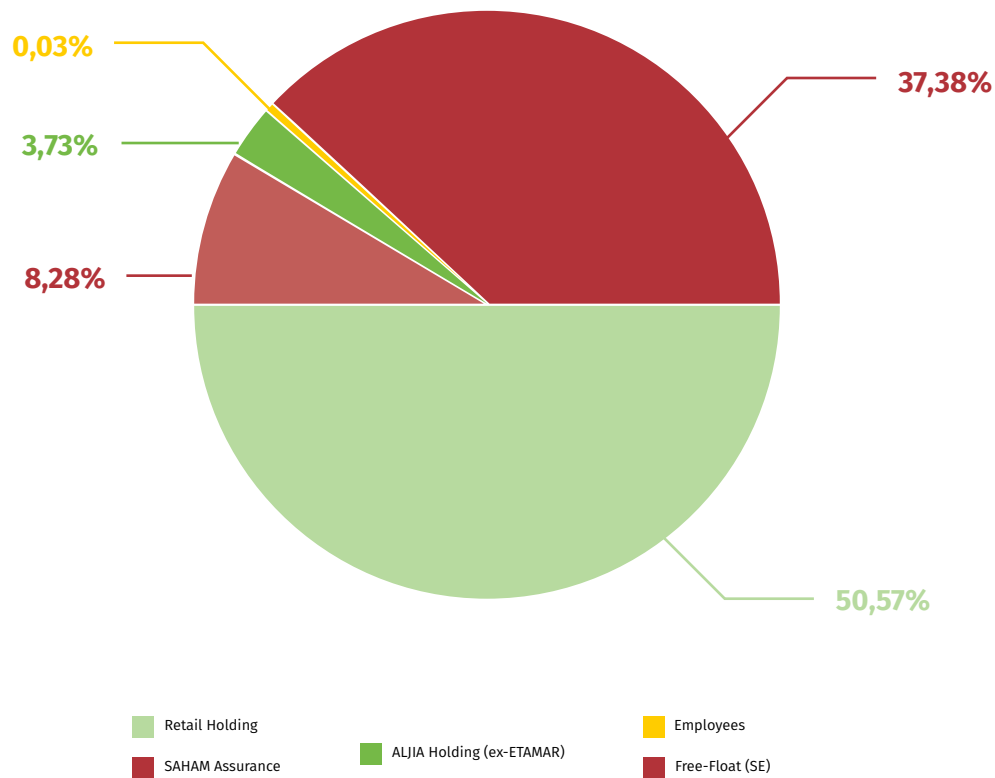


Presentation

LabelVie S.A., the parent company, which operates the supermarkets under the Carrefour Market LabelVie banner, includes the following companies in its scope of consolidation:

- HLV S.A.S, created in 2009, operating hypermarket formats under the Carrefour banner and 95% owned by LabelVie S.A.;
- MLV S.A.S., created in 2011 for the operation of the stores under the METRO banner converted into Atacadao between 2012 and 2014 and 95% owned by LabelVie S.A.;
- Service-LV, which specializes in the management and operation of gas stations, has a total of 12 stations at the end of 2019. Created in 2014 and 100% owned by the LabelVie Group.

Capital Structure

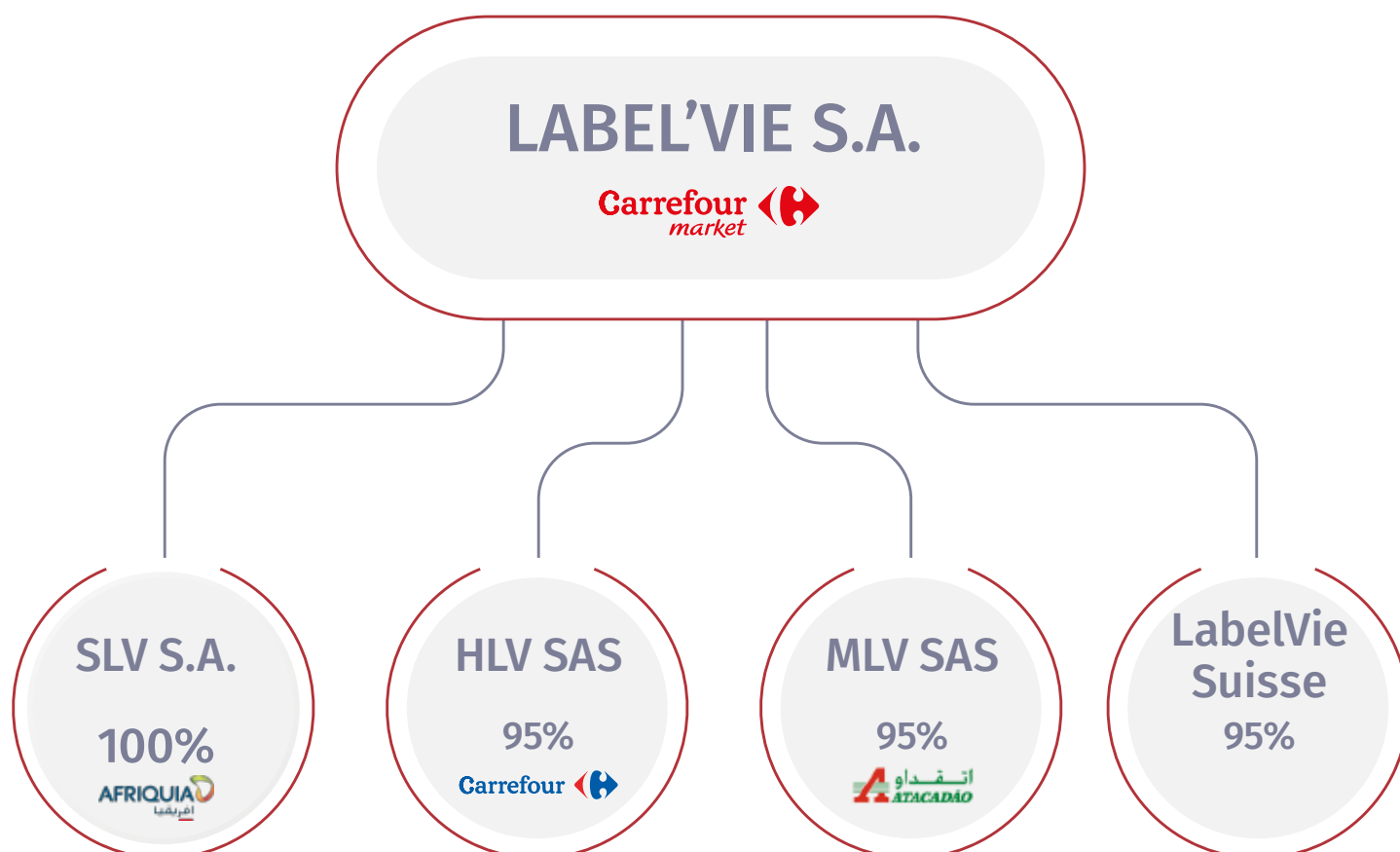


Organization

LabelVie S.A., the parent company, which operates the supermarkets under the Carrefour Market LabelVie banner, includes the following companies in its scope of consolidation:

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- Service-LV, which specializes in the management and operation of gas stations, has a total of 12 stations at the end of 2019. Created in 2014 and 100% owned by the LabelVie Group, the company only started to operate in November 2015.



Governance

The composition of the Board of Directors is characterized by a diversity of profiles, skills and experience in line with the Group's activities and development strategy: a representation of women and men as well as a significant number of independent directors.

Zouhaïr BENNANI

Chairman of the Board of Directors of Label 'Vie S.A.

Date of Renewal of Term of Office (ToO): 25/06/2020

Expiry of ToO : OGM to approve the financial statements for 2025
Position within Label 'Vie S.A. or within the legal entity sitting on the Board: Chairman of the Board of Directors of Label 'Vie S.A.



Rachid HADNI

Director and GM of Label 'Vie S.A.

Date of Renewal of Term of Office (ToO): 25/06/2020

Expiry of ToO : AGO statuant sur les comptes 2025

Position within Label 'Vie S.A. or within the legal person sitting on the Board: Director and GM of Label 'Vie S.A.

**Adil BENNANI****Director****Date of Renewal of ToO:**
25/06/2020**Expiry of ToO :** OGM to approve the financial statements for 2025**Position within Label 'Vie S.A. or within the legal person sitting on the Board:** intuitu personae**Saïd ALJ****Director****Date of Renewal of ToO:**
25/06/2020**Expiry of ToO:** OGM to approve the financial statements for 2025**Position within Label 'Vie S.A. or within the legal person sitting on the Board:** intuitu personae**Unimer represented by Mehdi ALJ Director****Director****Date of Renewal of ToO:**
29/06/2017**Expiry of ToO:** OGM called to approve the financial statements for 2022**Position within Label 'Vie S.A. or within the legal person sitting on the Board:** President and CEO of Sanam Agro**Retail Holding represented by Zouhair BENNANI****Director****Date of Renewal of ToO:** 25/06/2020**Expiry of ToO:** OGM to approve the financial statements for 2025**Position within Label 'Vie S.A. or within the legal person sitting on the Board:** Chairman of Retail Holding**Saham Assurance represented by Kawtar JOHRATI****Director****Date of Renewal of ToO:** 29/06/2018**Expiry of ToO:** OGM to approve the financial statements for 2023**Position within Label 'Vie S.A. or within the legal person sitting on the Board:** Managing Director of the Asset Management subsidiary of the Saham Assurances Group**Riad LAISSAOUI****Director****Date of Assignment:** 29/06/2017**Expiry of ToO:** OGM to approve the financial statements for 2022**Position within Label 'Vie S.A. or within the legal person sitting on the Board:** General Manager of Retail Holding**Gilles DE CLERCK****Director****Date of Assignment:** 29/06/2017**Expiry of ToO:** OGM to approve the financial statements for 2022**Position within Label 'Vie S.A. or within the legal person sitting on the Board:** Intuitu personae**Karim SOUAID****Director****Date of Assignment:** 29/06/2017**Expiry of ToO:** OGM to approve the financial statements for 2022**Position within Label 'Vie S.A. or within the legal person sitting on the Board:** Intuitu personae**Amine BENSOUA****Director****Date of Assignment:** 29/06/2017**Expiry of ToO:** OGM to approve the financial statements for 2022**Position within Label 'Vie S.A. or within the legal person sitting on the Board:** Intuitu personae**Jamila DAHIB****Director****Date of Assignment:** 29/06/2017**Expiry of ToO:** OGM to approve the financial statements for 2022**Position within Label 'Vie S.A. or within the legal person sitting on the Board:** Legal Head of Best Financière**Marie Claude Azzouzi****Director****Date of Renewal of ToO:** 29/06/2018**Expiry of ToO:** OGM to approve the financial statements for 2025**Position within Label 'Vie S.A. or within the legal person sitting on the Board:** Chair of the Audit Committee**Mouna BENJELOUN****Director****Date of Assignment:** 22/09/2020**Expiry of ToO:** OGM to approve the financial statements for 2026**Position within Label 'Vie S.A. or within the legal person sitting on the Board:** Intuitu personae

Governance Body

Committees of the Board of Directors

These committees are responsible for implementing and monitoring the Group's strategic policy, in particular through:

The Strategic Committee

The Strategic Committee is responsible for steering and implementing the Group's strategy.

The Audit Committee

The Audit Committee is responsible for evaluating the role and effectiveness of the audit functions and assessing the internal control and risk management systems put in place by management.

General Management Committees

The Executive Management leads several committees to ensure the operational implementation of the Group's strategy, the monitoring of its performance and the follow-up of priority projects.

The Executive Committee

This committee brings together all of the group's Directors every month to review performance indicators, share news and steer the group's strategic projects.

The Investment Monitoring Committee

As part of the group's development plan, this committee validates new stores by studying their profitability and their strategic interest in covering the national territory through the different formats.

The Results Committee

This committee aims to ensure a detailed review of the results of each BU.

The Pricing Committee

Over the past few years, the Group has developed a pricing strategy aimed at ensuring competitive prices for all our brands while securing profitability. This committee meets to monitor the execution of this strategy and to make the necessary decisions.

The Finance Committee

In preparation for the Board of Directors' meeting, the Finance Committee meets to share the financial close of the quarterly accounts, to review the main financial indicators in terms of WCR and cash flow and to examine the detailed situation regarding the off-invoice discounts.

The Organization and Structure Committee

This committee gathers every year to study proposals for changes in the organizational chart (or structure) to support the Group's development, while ensuring that the defined payroll ratios are kept under control.

Committee	Member and Quality Committee within the Company	Role Within the Committee	Meeting Frequency
Executive Committee	General Manager	Chairman	Monthly
	Director in charge of missions for the General Management	Secretariat	
	BU DGM Carrefour Market	Member	
	BU DGM Carrefour Hypermarket	Member	
	BU DGM Atacadao	Member	
	Chief Financial Officer	Member	
	General Manager in charge of the Marketing Department	Member	
	DGM in charge of Purchasing and Logistics	Member	
	Logistics Manager	Member	
	Human Resources Manager	Member	
	CISO	Member	
	Expansion Manager	Member	
	Director of Audit, Quality and Safety	Member	
Investment Monitoring Committee	Chairman of the Group	Member	As necessary
	General Manager	Chairman	
	Chief Financial Officer	Member	
	Expansion Manager	Secretariat	
	DGM of the BU in charge of the project	Member	
	General Secretary	Member	
	CEO of Reim Partners	Member	
Results Committee	General Manager	Chairman	Monthly
	Chief Financial Officer	Secretariat	
	BU DGM Atacadao	Member	
	Trading Director	Member	
	Regional Director	Member	
	Research and Watch/Intelligence	Member	
Pricing Committee	General Manager	Member	Monthly
	DGM Marketing BU	Chairman	
	DGM Carrefour Market BU	Member	
	DGM Carrefour Hypermarket BU	Member	
	DGM Atacadao BU	Member	
	Chief Financial Officer	Member	
	Audit Head	Member	
	Procurement and Purchasing Manager	Member	
	Director in charge of Consumer Products Purchasing	Member	
	Director in charge of Market Products Purchasing	Member	
	Head of Pricing Department	Secretariat	
	Pricing Manager	Member	
Financial Committee	General Manager	Member	Quarterly
	CFO	Member	
	Audit Department Head	Secretariat	
	BU DGM	Member	
	Trading Director	Member	
	DGM Purchasing & Logistics	Member	
	Logistics Director	Member	
	Director in charge of Finance	Member	
	Director in charge of Payment and Supplier Relations	Member	
	Audit Director	Member	
	Head of Regulation Management Department	Member	
	Head of Cashflow and Financing Department	Member	
	Off-invoice Discounts Support Manager	Member	
	BU DGM	Member	
	Trading Director	Member	
Organisation & Structure Committee	General Manager	Chairman	Yearly on an as-needed basis
	Chief Financial Officer	Member	
	Human Resources Manager	Secretariat	
	CISO	Member	

Business Unit (BU) Committees

Each Business Unit has its own committees to monitor all its activities and define specific action plans: steering results, reviewing operational activity and monitoring the BU's key projects. Each BU holds a monthly Management Committee meeting to manage its activity, monitor changes in performance indicators and review the progress of all projects and action plans relating to the BU.

Commercial Committee

It ensures the implementation of the commercial policy in all its dimensions, in particular the performance of the categories, the promotional performance or the organization of the flagship events of the promotional plan.

Operational Committee

All issues relating to store operations are dealt with: detailed results and action plans to be implemented by the stores to achieve objectives in terms of sales, margins and costs, and the performance of support functions (HR, IT, Quality and Safety).

Commercial Files Committees

They are organized by department to analyze results and define action plans. These committees are attended by representatives of the various business units: Purchasing, Marketing, Category Management, Operations and Logistics.

Queues Support Committees

There are three of them. They deal with topics related to the checkout line, markdown and technical issues of store assets.

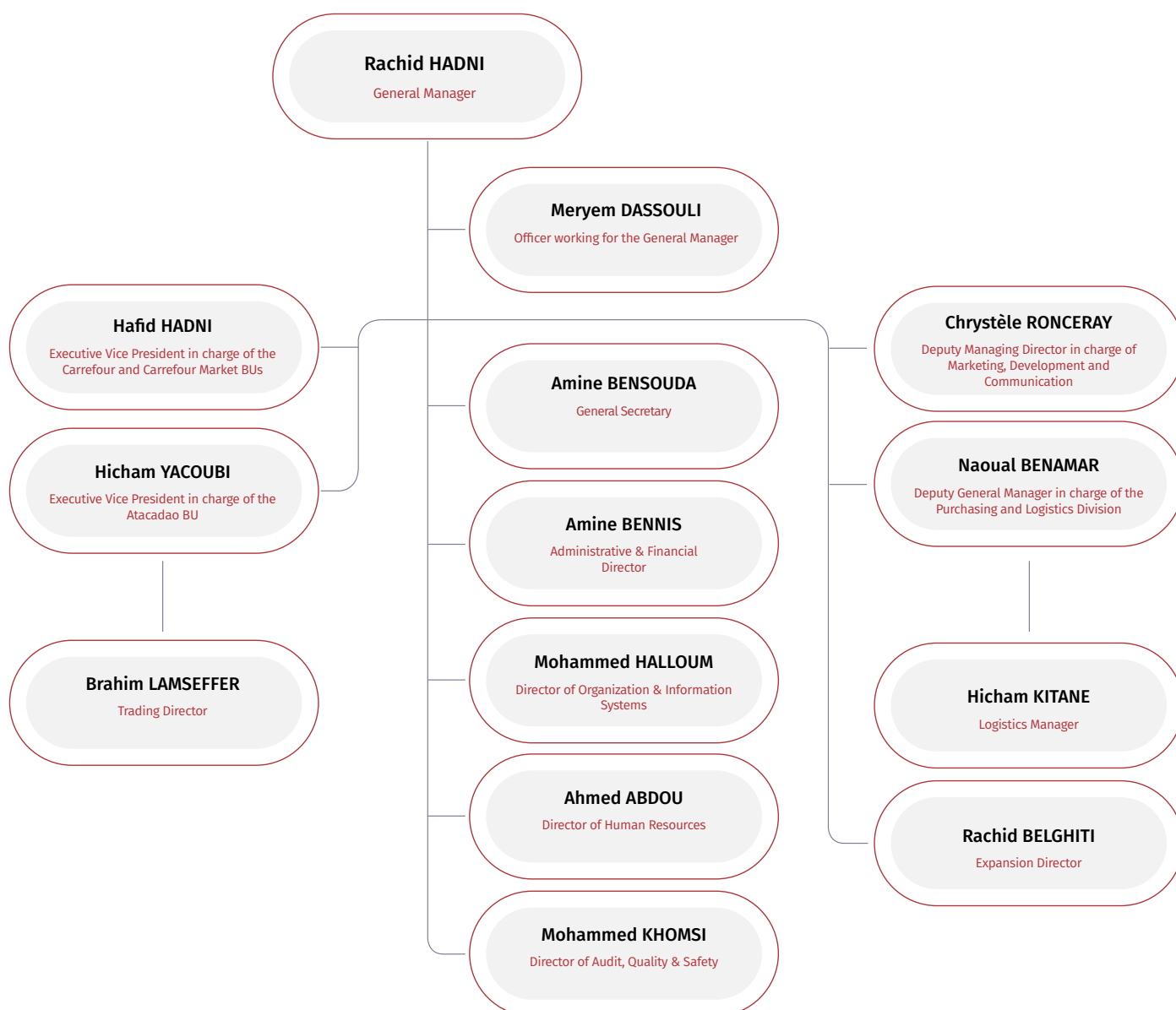
Committee	Member and Role within the Company	Role within the Committee	Frequency of Meetings
Commercial Committee	Purchasing Managers	Member	Monthly
	Marketing Managers	Member	
	Operations and Logistics Managers	Member	
Operational Committee	General Manager	President	Bimonthly
	Director in charge of missions for the General Management	Secretariat	
	Carrefour Market BU DGM	Member	
	Carrefour Hypermarket BU DGM	Member	
	Atacadao BU DGM	Member	
	Marketing & Development DGM	Member	
	Purchasing & Logistics DGM	Member	
	Chief Financial Officer	Member	
Commercial	Purchasing Managers	Member	Monthly
	Marketing Managers	Member	
	Category Management Managers	Member	
	Operations and Logistics Managers	Member	

Organizational Chart

LabelVie Group has set up a centralized organization to serve its Business Units, which are responsible for managing the network of points of sales.

This organization allows:

- To be as close as possible to our customers through Business Units dedicated to each format and a regional segmentation within each BU (Carrefour, Carrefour Market, Atacadão);
- Expertise of our teams and optimization of our costs thanks to the pooling of business and support functions for all BUs;
 - Line of Business support: Purchasing and Logistics, Marketing and Expansion;
 - Non-LoB support: HR, IT, Finance, Audit, Quality, Security;
 - Asset Management and General Resources and Communication.



Biographies of the Members of the Board of Directors



Zouhair BENNANI

Mr. BENNANI is currently Chairman and CEO of Best Financière, a holding company that controls the LabelVie group, the exclusive licensee of Carrefour Maroc, as well as several other companies operating in the retail sector. He is a computer engineer (1982) and holds a post-graduate degree in management and human resources from the Sorbonne University (1984). After working for IBM and Xerox in France, he founded the LabelVie Group in 1985, which specializes in retail.

Mr. BENNANI is married and has 3 children.

Zouhaïr BENNANI is also:

Chairman and CEO Best Financière
 Chairman and CEO Retail Holding
 Chairman of the Management Committee HLV SAS
 Chairman and CEO Virgin North Africa
 Chairman and CEO Best Health
 Chairman and CEO SCRIM
 Chairman and CEO Mega V Stores Morocco
 Chairman of the Board of Directors GFFS
 Chairman and CEO Modes et Nuances
 Director Aradei Capital
 Director RMK Holding
 Director Eco Medias
 Director Mabiotech
 Director CMB Plastic
 Chairman of the Management Committee Maxi LV
 Chairman Director Rethis SAS
 Chairman and CEO Retail Holding Africa SA
 Permanent Representative of Rethis in CDCI
 Director UNIMER
 Honorary Chairman of the CGEM
 Chairman of the Supervisory Board Mutandis
 Vice Chairman of the Moroccan Distribution Association (AMDM)
 Director of CFG Bank
 Director of Amethis Finance
 Director of Agence Nationale pour la Promotion des Petites et Moyennes Entreprises (ANPME) and Representative of the private sector (ANPME)



Rachid HADNI



Rachid HADNI

Mr. HADNI is a Graduate Engineer. He is well known in the Moroccan business world and regularly intervenes in the world of associations. Mr. HADNI is co-founder, director and reference shareholder of the LabelVie Group. He has held the position of Managing Director since the creation of the Group in 1985.

Mr. HADNI is also:

Director Best Financière
 Director Retail Holding
 Director Aradei Capital
 Director of Be Home
 Director Mega V Stores Morocco
 Director of the HLV Management Committee
 Director of the Maxi LV Management Committee
 Director CDCI
 Director Distrans CI
 Director Rethis
 Medware Manager



Adil BENNANI



Mr. Bennani holds a Master's degree in Business Management from the University of Paris Sud Orsay. Mr. Bennani began his career as a telecom system engineer at Alcatel between 1989 and 1992, then as General Manager at SCRIM before being appointed General Manager of BEST HEALTH in 2005.



Said ALJ



Mr. ALJ is a Moroccan industrialist, who graduated from the School of Managers and Entrepreneurs of Paris. He is the founder and President of SANAM HOLDING group, which operates in several fields, such as the food industry, the distribution of technical equipment, consumer distribution, tourism, cinema, commercial property, insurance and finance. The group controls more than 65 subsidiaries in Morocco and abroad (England, Spain, France, Peru, USA, China). He is also a member of the Board of Directors of Retail Holding, Aradei Capital, Sanam Holding, Stokvis Nord Afrique and Saham



Mehdi ALJ



Mr ALJ graduated from the Ecole des Dirigeants et Créateurs d'Entreprises in Paris. He is the Chairman of SANAM AGRO, the agro-food holding company of the SANAM group, which includes about thirty subsidiaries in Morocco and abroad and which is also one of the world leaders in the processing of small pelagics (sardines, anchovies and mackerel) with a total workforce of 6,000 employees. Mr. ALJ is also the director of several holding companies in Morocco, such as RETAIL HOLDING and SANAM HOLDING, which is active in the food industry, distribution, tourism, cinema, commercial real estate, insurance and finance, and has 4 companies listed on the Casablanca Stock Exchange.



Kawtar JOHRATI



Mrs. JOHRATI is a graduate of the ISCAE normal cycle and higher cycle of management. She joined WAFA GESTION in 1998 where she was in charge of Equity Management. In 2003, she joined CNIA ASSURANCE as Head of Treasury and Investment. In 2010, she was appointed General Manager of the Group's Asset Management subsidiary, then in 2014, she was appointed Deputy General Manager of SAHAM Assurance Morocco. As a representative of SAHAM ASSURANCE Morocco, Mrs. JOHRATI, sits on the Boards of Directors or Supervisory Boards of the following entities: Unimer, Stockvis, Khalladi, Tcapital, Salafin, Fond 3P Fund, Fonds PME Croissance, Fonds XPansion2, Fonds Franco-Africain, Mif, ACAMSA, SOGEPIB, and Partenariat Capital Maroc. Mrs. JOHRATI is also a member of the audit committees of JFC V, Kalladi, 3P Fund, PME Croissance, Unimer, Sotckvis, Salafin. As a Director of the SAHAM Côte d'Ivoire Group, Mrs. JOHRATI sits on the boards of Améthys West Africa (AWA) and Les Flamboyants.



Riad LAISSAOUI



Mr. LAISSAOUI, a chartered accountant, started his career at Price Waterhouse Coopers, where he was in charge of managing several company audits as well as organization and management consulting contracts both in Morocco and abroad. Mr. LAISSAOUI is, since 2001, General Manager of Retail Holding and before his nomination to this position, he was Deputy General Manager of Groupe LabelVie for 8 years and previously CFO for 6 years. He is also a member of the Management Committee of Modes & Nuances and sits on several Boards of Directors: Retail Holding Africa, R Holding Investment, Be Home and General First Food Services.



Karim SOUAID



Mr. SOUAID holds a law degree from Jesuit School of Law at St. Joseph University in Lebanon, a law degree from Harvard Law School and an executive program certificate from Harvard Business School. Mr. SOUAID started his career at a law firm specialized in Corporate Finance before joining HSBC Bank. Between 2000 and 2006, he held the position of Managing Director of Global Investment Banking and led and participated in several privatization and M&A transactions in the MENA region. Since 2008, Mr. SOUAID is the founder and Managing Director of Growthgate Partners with an estimated USD 1.9 billion in assets under management. He also sits in the Boards of Directors of: Retail Holding, Roots Group Arabia and Roots Group UK, Averda International Holding, Emirates Lebanon Bank, Rubicon Holding Limited, IrisGuard and International Food Services.



Gilles DE CLERCK



Mr. DE CLERCK graduated from McGill University in 1988 and from ESSEC in 1994. He started his career at L'Oreal in Dubai as Regional Manager, before holding several positions, including at Booz Allen & Hamilton, as Partner, leading and participating in several restructuring and privatization operations in the Middle East between 1995 and 2000. Between 2000 and 2001, Mr. De Clerck joined Webraska Mobile Technologies as a founding investor and Managing Director before joining the French company Vertone as Senior Manager. Since 2004, he joined the private equity firm EuroMena Funds as an Executive Partner covering the Africa region with assets under management of USD 300 million. He also serves as a member of the Board of Directors of: Retail Holding, IT Worx, Wadi Holding, Biopharm Spa, Elephant Africa Holding, BS INVEST SICAF, NOVAMED Ltd.



Amine BENSOUA



Mr. BENSOUA holds a degree in finance from EM Lyon. HE joined the LabelVie Group in February 2018 as Operations Director within the Hypermarket BU, before being appointed General Secretary in charge of Non-Market Purchasing and Public Relations. He started his career in the field of finance before joining a public organization as General Manager and, in 2011, he joined a construction company as Managing Director.



Jamila DAHIB



Mrs. DAHIB holds a degree in Private Law from the Hassan II University of Legal and Economic Sciences of Casablanca, and a postgraduate degree in Management and a certificate in Business Law. She obtained since 2009, the Certificate of Aptitude to the Lawyer Profession. Mrs. DAHIB started her professional experience at Agma- Lahlou Tazi (AL MADA Group) before joining the Centrale Danone Group where she held the position of Legal Director. She then held the position of Head of Legal of the company Shell du Maroc, where she was a member of the Management Committee, and where she was also in charge of the Compliance Committee and the Ethics and Reputation Committee. In 2014, Ms. DAHIB joined the LabelVie Group as General Counsel and member of the Executive Committee and then as General Counsel of Retail Holding while providing legal support to all activities and investments of the Best Financière S.A. Group and its subsidiaries. She also serves as a member of the Boards of Directors of: Aradei Sud S.A, LAAYOUNE LV S.A.



Marie Claude AZZOUZI



Mrs. AZZOUZI holds a double degree in Public Law from Science Po Grenoble and EM Lyon. She is a Consultant in project governance. She assists managers in their strategic thinking and the conditions of implementation of their projects in Morocco or abroad. She has held several positions in her career: consultant with Algae from 1983 to 1985, then Managing Director of MCM Consultants from 1985 to 1989, Managing Director and Director of the holding company of the Ideal Loisirs-Majorette Group from 1989 to 1995, Managing Director France of Cambridge Management Consulting (USA) from 1996 to 1998, owner and manager of Sublime Ailleurs from 1999 to 2005, consultant with MCA Conseil since 2013, founder and manager of the School of Governance and Economics of Rabat in partnership with Sciences Po Paris from 2007 to 2013. Mrs. AZZOUZI is also the manager of Marie Claude AZZOUZI CONSEIL, Digital Influence, Earth Body and Mind and Permafarm.



Mouna BENGELOUN



Mrs. BENGELOUN holds a Master's degree in Management from HEC Lausanne and benefited from a development program at Chase Manhattan Bank where she held a position in Corporate Finance from 1985 to 1987. She then joined ONA from 1987 to 1993 where she held the position of Director of Development and then Chargée de Mission or Officer to the Chairman and CEO. From 1993 to 2012, she was manager of racing horses stud farms in Morocco and France. And since 2010, she is the Chief Executive Officer of FORMAG and FAST PRO. Finally, Mrs. Bengeloun was a member of the Moroccan British Business Council and the National Business Council of the CGEM.

VI. Financial performance



In spite of the exceptional situation that the Kingdom went through Morocco due to the Coronavirus (Covid 19) pandemic, LabelVie Group sales in 2020 broke through the 11 Billion dirhams threshold, up +6% compared to 2019.

As the mass retail sector was one of the most solicited during the pandemic, the group mobilized all its teams throughout the country to ensure business continuity and to adapt to all the health, safety and social constraints of the crisis. Also, the group immediately set up a strict and rigorous sanitary system adapted to the instructions issued by the Ministry of Health and the public authorities. In addition, LabelVie Group has contributed 50 million dirhams to the Special Fund for the management of the Coronavirus pandemic.

Despite the exceptional crisis conditions in the year 2020, LabelVie Group has strengthened its strategic positioning as a multi-format player in modern mass retailing. The Group has thus opened three new "Carrefour Market" and two "Carrefour" hypermarkets stores in Temara and Agadir, that is to say nearly 13 400 sqm of additional sales area.

The Group has shown a strong resilience by maintaining the upward trend of its economic and financial indicators through the achievement of a net result of 338 MMAD.

Below is a detailed analysis of the accounts and financial situation of LabelVie Group as of December 31, 2020:

A. Analysis of the Income and Expense Statements

The table below shows the LabelVie Group's consolidated Income And Expense Statements for the years 2019 and 2020 expressed in thousands of Moroccan dirhams:

Amounts in KMADs	History 2019		Achieved 2020		Variation	
	Amount	% Sales	Amount	% Sales	Amount	%
Sales of goods (eVAT)	9.442.658		10.015.441		572.782	6,1%
Sales of services	953.144	10,1%	996.966	10,0%	43.822	4,6%
Turnover (eVAT)	10.395.803		11.012.407		616.605	5,9%
Purchases Resold (eVAT)	8.405.540	89,0%	8.804.245	87,9%	398.705	4,7%
Direct Margin	1.037.118	11,0%	1.211.195	12,1%	174.077	16,8%
Gross Margin	1.990.262	21,1%	2.208.162	22,0%	217.899	10,9%
Operating expenses	1.201.452	12,7%	1.298.226	13,0%	96.774	8,1%
Gross Operating Surplus	788.811	8,4%	909.936	9,1%	121.126	15,4%
Operating Allowance	323.078	3,4%	369.360	3,7%	46.282	14,3%
Operating Expenses	1.524.530	16,1%	1.667.585	16,7%	143.055	9,4%
Operating Income	465.733	4,9%	540.576	5,4%	74.844	16,1%
Financial Result	-25.674	-0,3%	-16.473	-0,2%	9.201	35,8%
Current Result	440.058	4,7%	524.103	5,2%	84.045	19,1%
Non-Current Result	-6.969	-0,1%	-73.625	-0,7%	-66.656	<-100%
Corporate Income Tax	115.083	1,2%	112.799	1,1%	-2.284	-2,0%
Net Income	318.006	3,4%	337.679	3,4%	19.673	6,2%
Net Income, Group Share	312.023	3,3%	330.293	3,3%	18.270	5,9%

Details of the parent company financial statements, consolidated financial statements and the statutory auditors' reports as published in the notice of the general meeting of June 25, 2021, are produced under Appendices I and II of this Management Report.

A.1 Revenues

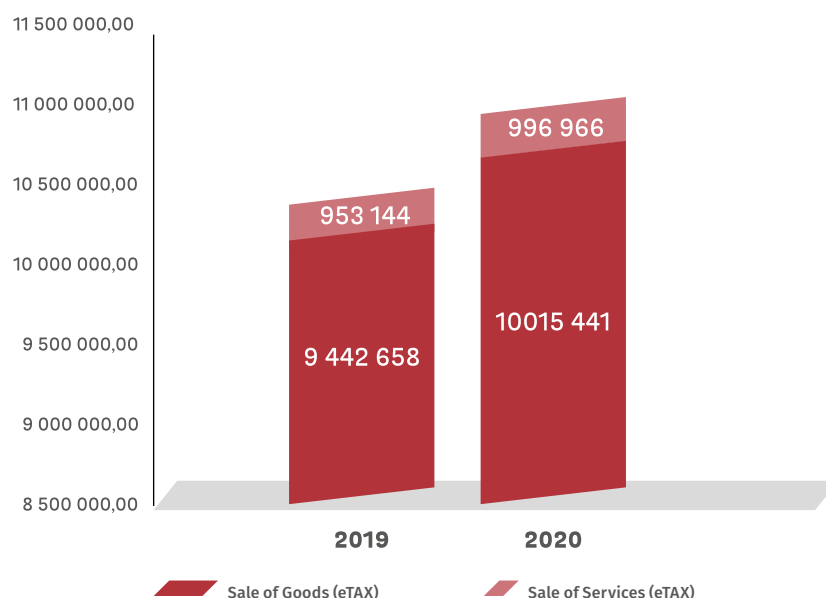
The change in revenue between the year 2019 and the year 2020 is as follows:

Amounts in KMADs	History 2019		Achieved 2020		Variation	
	Amount	% Sales	Amount	% Sales	Amount	%
Sales of goods (eVAT)	9.442.658		10.015.441		572.782	6,1%
Sales of services	953.144	10,1%	996.966	10,0%	43.822	4,6%
Turnover (eVAT)	10.395.803		11.012.407		616.605	5,9%

LabelVie Group's revenues are mainly composed of:

- Sales of goods as is by the various stores;
- Sales of services, which consist in particular of the off-invoice discounts on purchases of merchandise, the rental of in-store space, entrance fees and rental income from shopping malls.

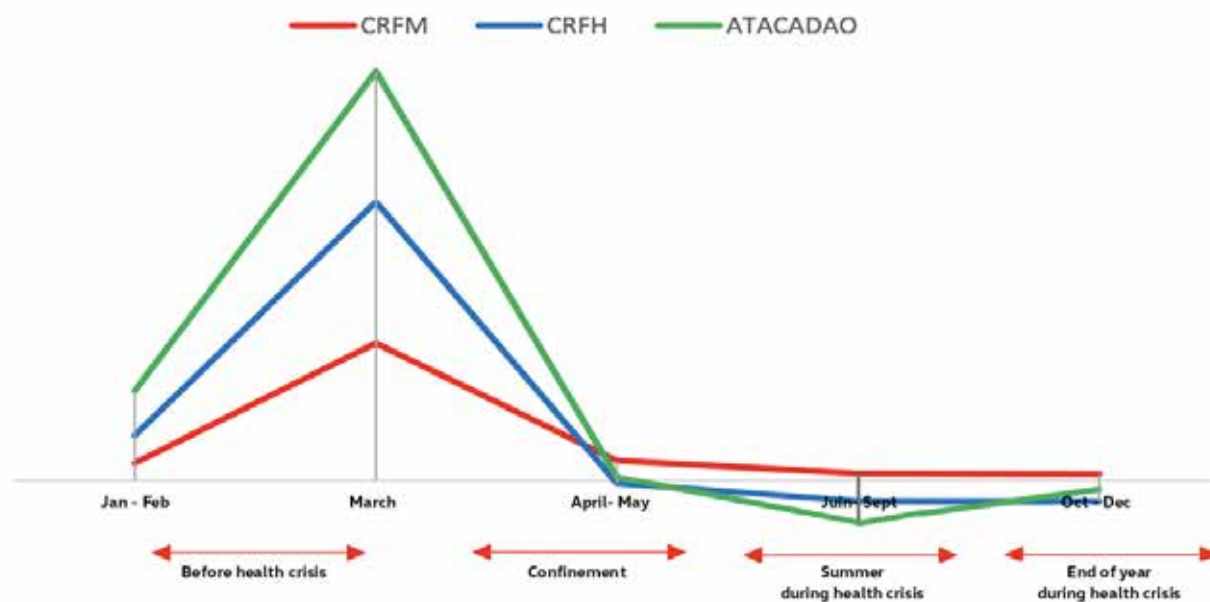
The graph below outlines the breakdown of sales of goods and services in MAD:



LabelVie Group's revenue rose from MAD 10,396 million in 2019 to MAD 11,012 million in 2020, an increase of +6%. The share of merchandise sales remains more significant and represents 90%.

A1.A. Sales of Goods:

The graph below illustrates the evolution of the Group's sales during the year 2020:



Prior to the Covid 19 health crisis period between January and February 2020, the off-station group performed +12% compared to past figures.

March, meanwhile, saw a +42% spike in sales following the government containment announcement. This spike helped mitigate the impact of the slowdown in business volumes experienced during the second half of the year.

This was followed by a period of confinement between April and May, marked by a slowdown in sales growth, particularly affecting supermarkets: -5.8% for hypermarkets and +1.5% for hyper-cash. Supermarket sales have been maintained at a level of +5% growth.

During the summer months, June to September, sales across all formats fell significantly with a more significant impact on large formats which achieved -6% compared to 2019.

The end-of-year period, between October and December, saw a slight recovery in sales for large formats, particularly in the hyper-cash segment.

A1.A.1 Perimeter-Based Sales of Goods

In the face of an exceptional crisis, the Group's sales increased by 6%, due in particular to:

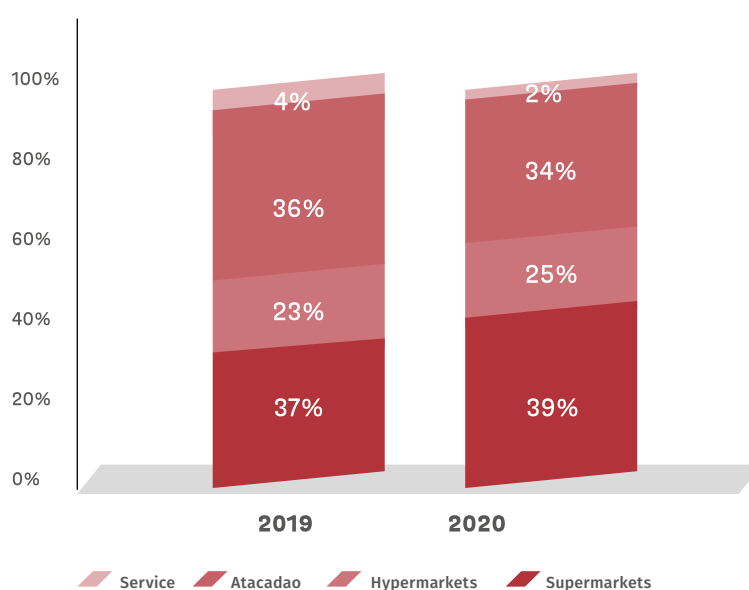
- Like-for-like sales, which increased by +2% with a contribution of 26%;
- 2019 openings, which grew by more than 100%, contributing 77%;
- The 2020 openings contributed 20%.
- "Service (Gas) Stations" which saw their sales volume decline by 37% compared to 2019. This decline is linked essentially to the period of confinement and the decline in fuel prices.

The table below illustrates the evolution of perimeter-based sales:

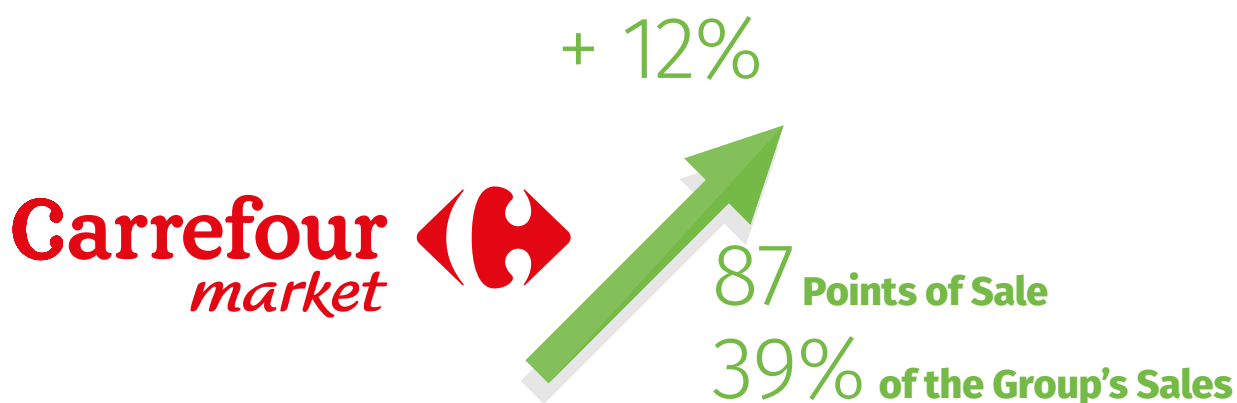
EVOLUTION OF SALES	History 2019	Achieved 2020	Difference History		Contribution	
			Value	%	Value	Evolution
CONSTANT PERIMETER	8.879.139	9.025.224	146.085	2%	90%	26%
OPENINGS 2020	-	116.238	116.238	NA	1%	20%
OPENINGS 2019	209.406	651.829	442.423	>100%	7%	77%
STATIONS	354.114	222.149	-131.964	-37%	2%	-23%
GROUP TOTAL	9.442.658	10.015.441	572.782	6%	100%	100%

A1.A.2. Goods Sales by Segment:

The breakdown of goods sales by segment is outlined below:



« Supermarket » Segment



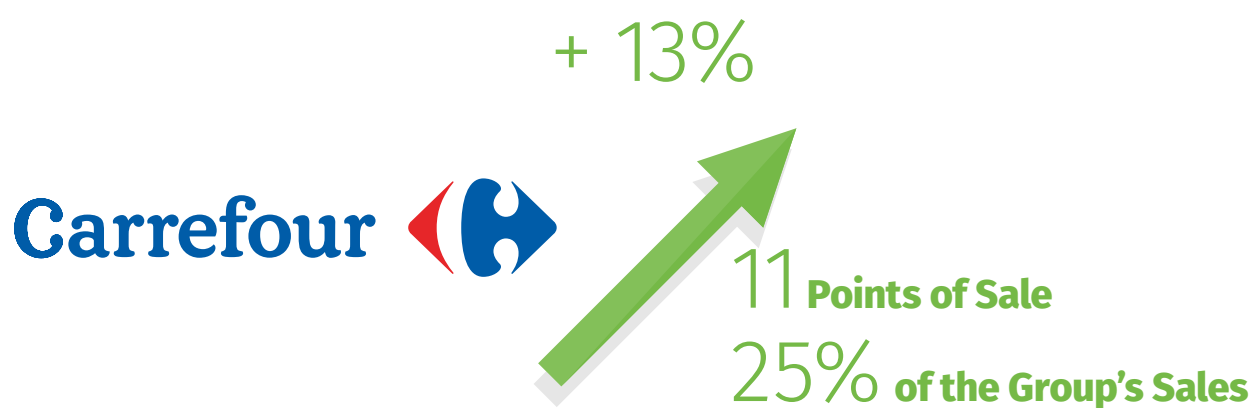
Despite an unfavorable macro-economic environment, "Carrefour Market" supermarket segment maintained a good performance in terms of sales growth, recording an increase of +12% from MAD 3,467 million in 2019 to MAD 3,874 million in 2020. This evolution is essentially explained by the progression of the constant perimeter at +5% and by the contribution of the new points of sales opened between 2019 and 2020 which contributed 58%, with an additional sales volume of 238 MDH.

Below is the evolution of perimeter-based supermarket sales:

EVOLUTION OF SALES	History 2019	Achieved 2020	History Variation	
			Value	%
Supermarkets	3.467.644	3.874.683	407.039	12%
Constant Perimeter	3.316.791	3.486.104	169.313	5%
Openings 2019 & 2020	150.853	388.579	237.726	>100%

For fiscal year 2020, sales generated by the "Carrefour Market" supermarket segment accounted for 39% of the Group's sales volumes, compared with 37% at the end of 2019. This segment has seen the opening of three new outlets in Casablanca: Gauthier, La Villette and Beauséjour, bringing the number of supermarkets to 87 outlets as of December 31, 2020, with a total of 92,700 sqm of overall sales area.

"Hypermarkets" Segment



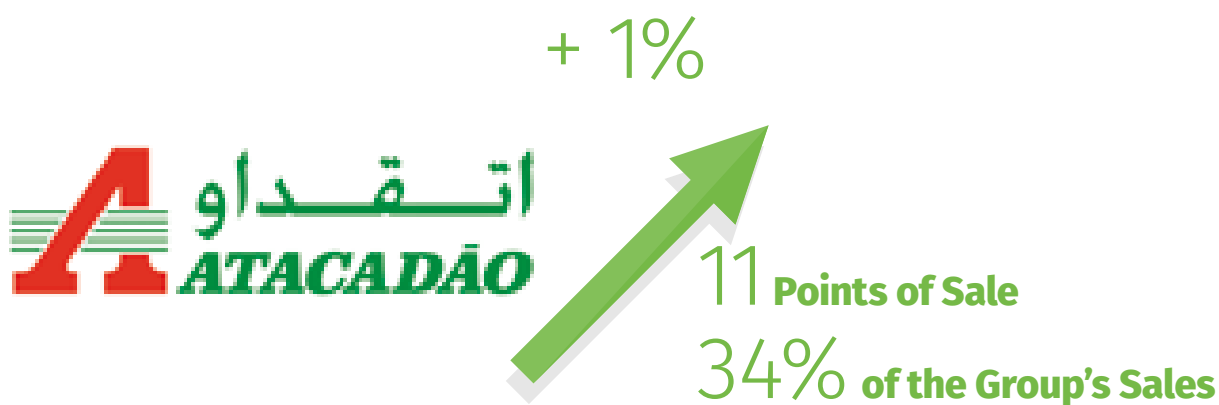
Sales in "Carrefour" hypermarket segment were up +13% year-on-year in 2019. This was driven by the volume of additional sales from new outlets opened in 2019 as well as the exceptional level of sales achieved in the first quarter.

Below is the perimeter-based evolution of Hypermarkets:

EVOLUTION OF SALES	History 2019	Achieved 2020	History Variation	
			Value	%
Supermarkets	2.188.706	2.466.074	277.367	13%
Constant Perimeter	2.130.154	2.086.585	-43.568	-2%
Openings 2019 & 2020	58.553	379.488	320.935	>100%

"Carrefour" hypermarket segment represented 25% of LabelVie Group's total sales at the end of 2020, compared with 23% the previous year, and has expanded its network with the opening of two sales outlets in Témara and Agadir. This segment now has 11 points of sale and 61,900 sqm of overall sales area as of December 31, 2020.

"Hypercash" Segment



"Atacadao" Hypercash segment recorded a +1% increase despite the significant impact of the health crisis on a large part of its clientele operating in the hotel and restaurant sectors.

Below is the perimeter-based evolution of the Hypercash segment:

EVOLUTION OF SALES	History 2019	Achieved 2020	History Variation	
			Value	%
Hypercash	3.432.194	3.452.535	20.341	1%
Constant Perimeter	3.432.194	3.452.535	20.341	1%
Openings 2019 & 2020	-	-	-	NA

"Atacadao" hyper cash segment has 11 outlets at the end of 2020 with a sales area of 59,564 sqm and represents 34% of LabelVie Group's total sales in 2020.

Gas Station Segment

Sales in the "LV Service" gas/service station segment declined 37% from 2019. This decline is primarily due to the containment period and lower fuel prices. This segment represents 2% of total sales in 2020.

Below is the perimeter-based evolution of the Services/Gas Station:

EVOLUTION OF SALES	History 2019	Achieved 2020	History Variation	
			Value	%
Services Stations	354.114	222.149	-131.964	-37%
Constant Perimeter	354.114	222.149	-131.964	-37%
Openings 2019 & 2020	-	-	-	NA

A1. B – Services Sales

The variation in Services Sales in 2020 compared to 2019 is as follows:

Amounts in KMADs	History 2019		Achieved 2020		Variation	
	Amount	% Sales	Amount	% Sales	Amount	%
Sales of services	953.144	10,1%	996.966	10,0%	43.822	4,60%

Compared to 2019, the sales of services increased by 4.6% between 2019 and 2020, from MAD 953 million to MAD 996 million. The portion of sales of services in the Group's total revenues remained relatively stable at 10% in 2020, despite the delay recorded in opening rights following the halt in worksites during the containment period.

The services sales performance (excluding opening rights) was mainly driven by:

- Full-perimeter business volumes;
- Better contractual conditions for commercial cooperation due to strong negotiation capacity;
- Additional fees invoiced on the occasion of the renovation of old sites.

The year 2020 saw the opening of three new "Carrefour Market" stores and the opening of two hypermarkets. The group has also renovated 14 points of sale as part of LabelVie Group's strategy to offer its customers the possibility of shopping in a pleasant and optimal environment.

A.2 Gross Margins

Below, the evolution of the Group's gross margin in 2020, compared to 2019:

Amounts in KMADs	History 2019		Achieved 2020		Variation	
	Amount	% Sales	Amount	% Sales	Amount	%
Sales of goods (eVAT)	9.442.658		10.015.441		572.782	6,1%
Sales of services	953.144	10,1%	996.966	10,0%	43.822	4,6%
Turnover (eVAT)	10.395.803		11.012.407		616.605	6%
Purchases Resold (eVAT)	8.405.540	89,0%	8.804.245	87,9%	398.705	4,7%
Direct Margin	1.037.118	11,0%	1.211.195	12,1%	174.077	16,8%
Gross Margin	1.990.262	21,08%	2.208.162	22,05%	217.899	11%

Gross margin is the difference between sales and resold purchases of goods.

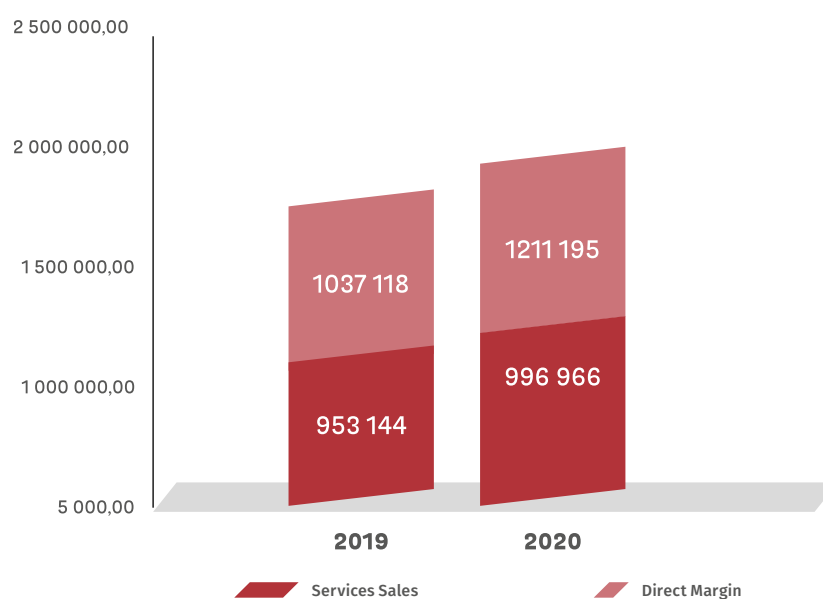
Thus, the gross margin is composed of:

- direct margin (difference between sales and resold purchases of goods);
- and Services Sales.

In terms of ratio to sales, the gross margin recorded an increase of +1 point from 21% in 2019 to 22% in 2020. In terms of value, gross margin increased by 11% in 2020 compared to the previous year, i.e. +218 MMAD of additional margin, almost all of which came from the direct margin (+80%), i.e. +174 MMAD in value.

Below is the evolution of the direct margin and sales of services between the year 2019 and the year 2020:

In KMAD



The direct margin increased by MAD 174 million, or +16.8% compared to fiscal year 2019. Which corresponds to the ratio of +1.11 points, from 11.0% to 12.1%.

The improvement in the direct margin rate is mainly explained by the low impact of the investment in margin related to the new openings. The year 2020 being marked

by the opening of 5 new points of sale, while there were 13 new openings in 2019.

The MMAD 44 million increase in Services Sales and the MMAD 174 direct margin of million contributed to the improvement in gross margin of MAD 218 million.

A.3 Operating expenses

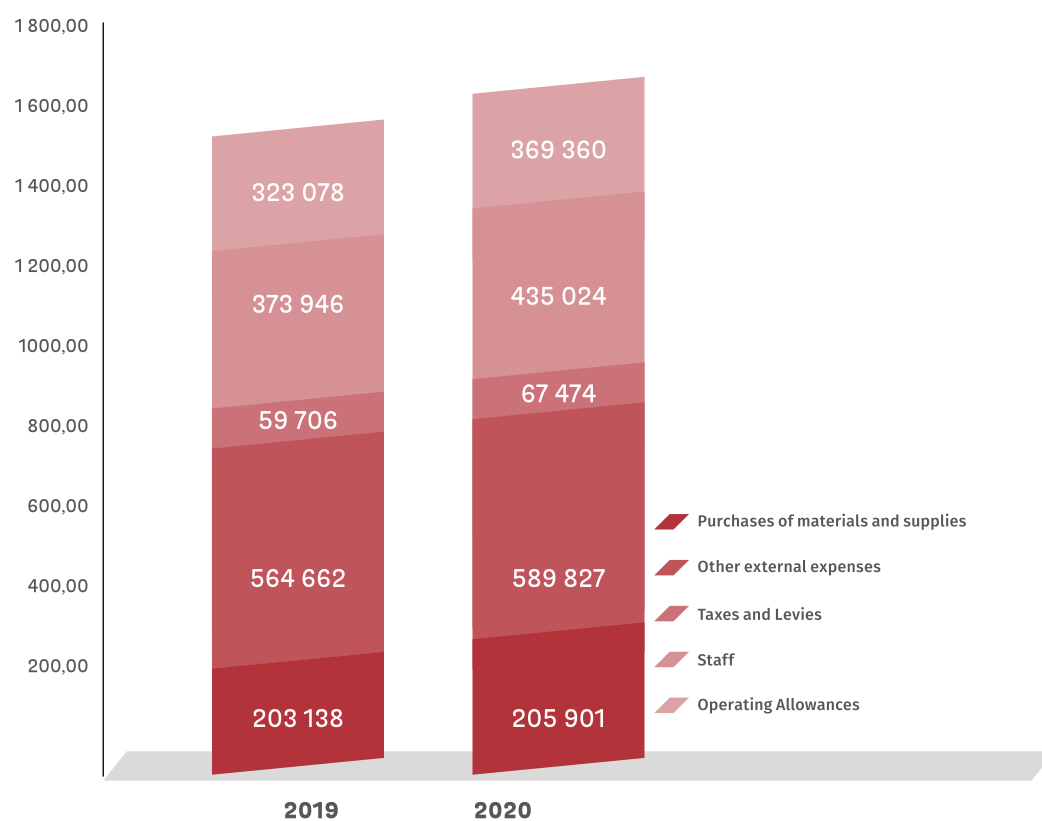
Consolidated operating expenses in 2020 compared to 2019 are detailed as follows:

Amounts in KMADs	History 2019		Achieved 2020		Variation	
	Amount	% Sales	Amount	% Sales	Amount	%
Purchases of materials and supplies	203.138	2,2%	205.901	2,1%	2.762	1,4%
Other external expenses	564.662	6,0%	589.827	5,9%	25.164	4,5%
Taxes and Levies	59.706	0,6%	67.474	0,7%	7.769	13,0%
Staff	373.946	4,0%	435.024	4,3%	61.078	16,3%
Total Operating Expenses	1.201.452	12,7%	1.298.226	13,0%	96.774	8,1%
Operating allowances	323.078	3,4%	369.360	3,7%	46.282	14,3%
Total Operating Expenses	1.524.530	16,1%	1.667.585	16,7%	143.055	9,4%

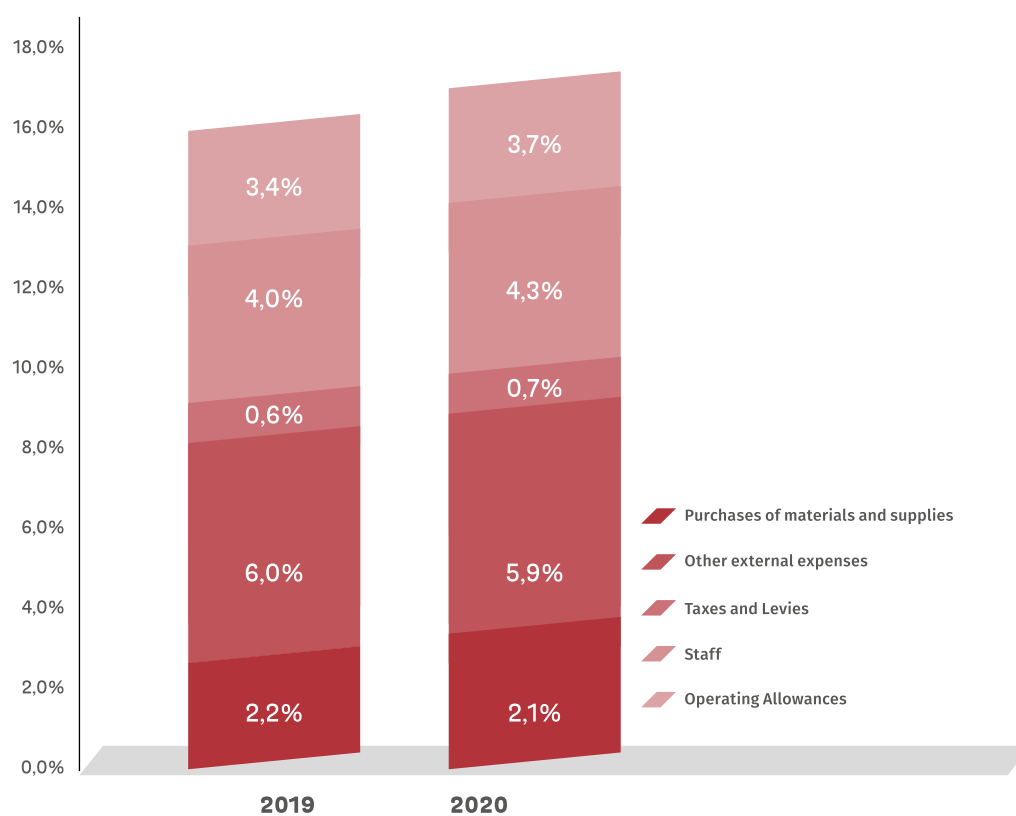
In terms of value, consolidated operating expenses increased by 9.4% from MAD 1,525 million in 2019 to MAD 1,668 million in 2020.

The diagram below details the operating expenses and their evolution:

Operating expenses in KDH:



Operating expenses as a percentage of sales:



Below is an explanation of the evolution of the main expense items:

Purchases of Consumable Materials and Supplies

The purchases of consumable materials and supplies include mainly:

- Purchases of materials, consumable supplies, mainly packaging offered in the stores;
- Non-stock purchases of materials and supplies, mainly water and electricity expenses;
- Purchases of works, studies and services, in particular archiving, transport of funds, surveillance and guarding.

The heading "Purchases of materials and supplies" has increased by MAD 3 million from MAD 203 million in 2019 to MAD 205 million in 2020. This increase is explained by:

- Opening new stores in 2019 and 2020;
- Increased business volumes;

In terms of ratio to sales, expenses relating to the item "Purchases of (consumable) materials and supplies" have fallen from 2.2% in 2019 to 2.1% in 2020, as a result of the good control of expenses and the energy saving plan initiated by LabelVie Group in recent years.

Other External Expenses

The breakdown of consolidated "Other external expenses" is as follows:

Amounts in KMADs	History 2019		Achieved 2020		Variation	
	Amount	% Sales	Amount	% Sales	Amount	%
Rental and leasing	231.054	2,4%	244.136	2,4%	13.082	5,7%
Maintenance, repair and transportation	120.844	1,3%	137.233	1,4%	16.389	13,6%
Travel	97.787	1,0%	84.966	0,8%	-12.821	-13,1%
and Marketing	114.976	1,2%	123.491	1,2%	8.514	7,4%
Other	564.662	6,0%	589.827	5,9%	25.164	4,5%
All Other External Expenses						

Other external expenses increased in value by MAD 25 million in 2020, from MAD 565 million to MAD 590 million. This increase is explained by higher activity volumes and additional expenses relating to the 2019 and 2020 openings.

Compared to sales, other external expenses fell slightly by -0.1 percentage points, from 6.0% in 2019 to 5.9% in 2020. This improvement is explained by the maturity of the Business Units and the economies of scale achieved on central and store expenses.

Changes in "Other External Expenses" can be broken down as follows:

01

• Rental and Leasing:

The "Rental and Leasing" item increased by MAD 13 million, or 5.7%, from MAD 231 million in 2019 to MAD 244 million in 2020. This evolution is explained in particular by the new lease contracts and leasing agreements relating to the stores opened during 2019 and 2020 and the three-yearly revisions of the old lease contracts.

02

• Maintenance, Repair and Transport

In ratio, the "Maintenance, Repair and Transport" item rose from 1.3% to 1.4%. This item increased by +16 MDH in value or +13.6%. This evolution is explained by:

- "Maintenance and Upkeep" costs, which increased by MAD 12 million, relating in particular to the new sales outlets opened at the end of 2019 and during 2020 and to the renovation of 14 sales outlets;
- And to the increase in Transportation Costs, which can be explained in particular by the increase in the number of buses allocated to personnel during the Covid period in order to comply with the rule of social distancing and to the transportation of merchandise purchases following the start of the centralization of part of the purchases of "Carrefour hypermarkets".

03

• Travel and Marketing

The "Travel and Marketing" item fell in value by MAD -13 million, from MAD 98 million to MAD 85 million. This decrease corresponds to ratio of 0.2 points on the Sales Volume, from 1.0% in 2019 to 0.8% in 2020. The "Marketing" weighting has been positively impacted by the opening of new stores, which have allowed for economies of scale achieved in the design and distribution of brochures and advertising posters.

The decrease in Travel Expenses is primarily due to the implementation of telecommuting and videoconference meetings during the lockdown period.

04

• "Other"

The "Other" item mainly includes telephone, insurance and deductible expenses. This item increased in value from MAD 115 million in 2019 to MAD 123 million in 2020. As a ratio of sales, this item remained stable at 1.2% between 2019 and 2020.

Taxes and Levies

The taxes and duties item rose from MAD 60 million in 2019 to MAD 67 million in 2020, an increase in value of MAD 8 million. In terms of ratio, the weight of taxes has increased slightly by 0.1 point to stabilize at 0.7% of sales.

The increase in value is explained in particular by the "Council Tax and Communal Services" linked to the contractual increase in rents, the new lease contracts for stores opening in 2020 and the business tax relating to sites which have been in existence for five years in 2020 and no longer benefit from the five-year exemption.

Personnel/Staff Expenses

The LabelVie Group's consolidated Personnel Expenses in 2020 compared to 2019 are as follows:

Amounts in KMAD	History 2019			Achieved 2020			Variation	
	Amount	Weight	%Sales	Amount	Weight	%Sales	Amount	%
Gross Salaries	317.389	85%	3,4%	367.876	85%	3,7%	50.487	15,9%
Social (Security) Expenses	55.927	15%	0,6%	64.976	15%	0,6%	9.049	16,2%
Other Personnel Expenses	630	0%	0,0%	2.173	0%	0,0%	1.543	Sup à 100%
Total Personnel Expenses	373.946	100,0%	4,0%	435.024	100,0%	4,3%	61.078	16,3%

In 2020, the Group's Personnel Expenses increased by 16.3% compared to the previous year, i.e. an increase of MAD 61 million. This evolution is mainly due to the additional payroll of the new openings and to salary increases. As a ratio, the weight of Personnel Expenses in relation to the Sales figures has risen slightly by +0.3 points between 2019 and 2020 to stabilize at a rate of 4.3%.

Operating Allowances

Operating allowances increased by 14.3% compared to the previous year, i.e. an increase in value of MAD 46 million. In ratio, the weight of this item in relation to revenues rose from 3.4% in 2019 to 3.7% in 2020.

This increase is mainly due to additional endowments induced by:

- New investments: constructions, improvements and equipment;
- Registration fees related to the acquisition of land and premises as part of securing future openings;
- Start-up costs associated with the opening of new sites and renovations of old stores.
- The instalment of the donation to the Coronavirus Pandemic Management Fund.

A.4 Gross Operating Surplus

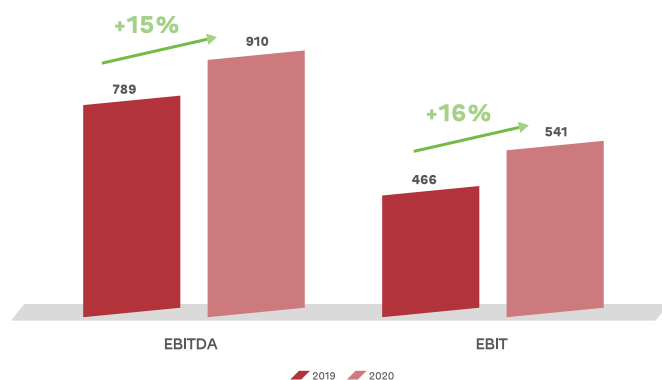
Amounts in KMADs	History 2019		Achieved 2020		Variation	
	Amount	% Sales	Amount	% Sales	Amount	%
Sales of Goods (eVAT)	9.442.658		10.015.441		572.782	6,1%
Sales of Services	953.144	10,1%	996.966	10,0%	43.822	4,6%
Turnover (eVAT)	10.395.803		11.012.407		616.605	5,9%
Direct Margin	1.037.118	11,0%	1.211.195	12,1%	174.077	16,8%
Gross Margin	1.990.262	21,1%	2.208.162	22,0%	217.899	10,9%
Operating Costs	1.201.452	12,7%	1.298.226	13,0%	96.774	8,1%
Gross Operating Surplus	788.811	8,4%	909.936	9,1%	121.126	15,4%

Gross operating surplus stood at 910 MDH and recorded an increase of +15.4% compared to 2019. The ratio of gross operating surplus to sales increased by +0.7 points compared to 2019 driven by:

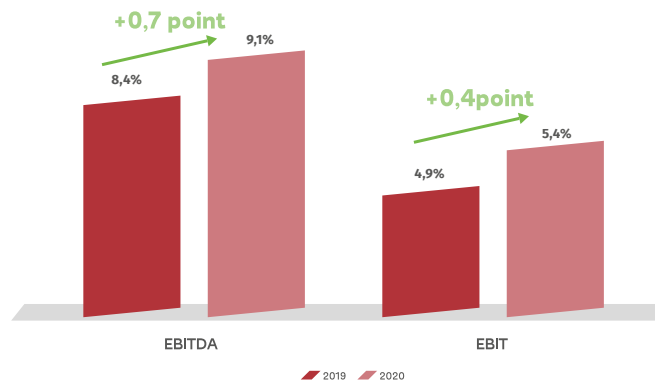
- An improved Operating Margin Rate, +217 MDH, thanks in particular to the optimization of the levels of management losses and the improvement in purchasing conditions;
- Controlled Operating Expenses in a particular context;

Below is a graph illustrating the evolution of the Gross Operating Surplus and the Operating Income:

Evolution of the EBITDA and the Operating Income (MDH)



Evolution of the Margins (% of Sales)



A.5 Operating Income

The LabelVie Group's Operating Income is as follows:

Amounts in KMADs	History 2019		Achieved 2020		Variation	
	Amount	% Sales	Amount	% Sales	Amount	%
Operating Income	465.733	4,9%	540.576	5,4%	74.844	16,1%

The Operating Income rose by 16.1% from MAD 466 million to MAD 541 million in 2020 despite a significant delay in the new store opening program. As a ratio, the Operating Income increased by +0.5 points: 5.4% against 4.9% in 2019.

A.6 Financial Income

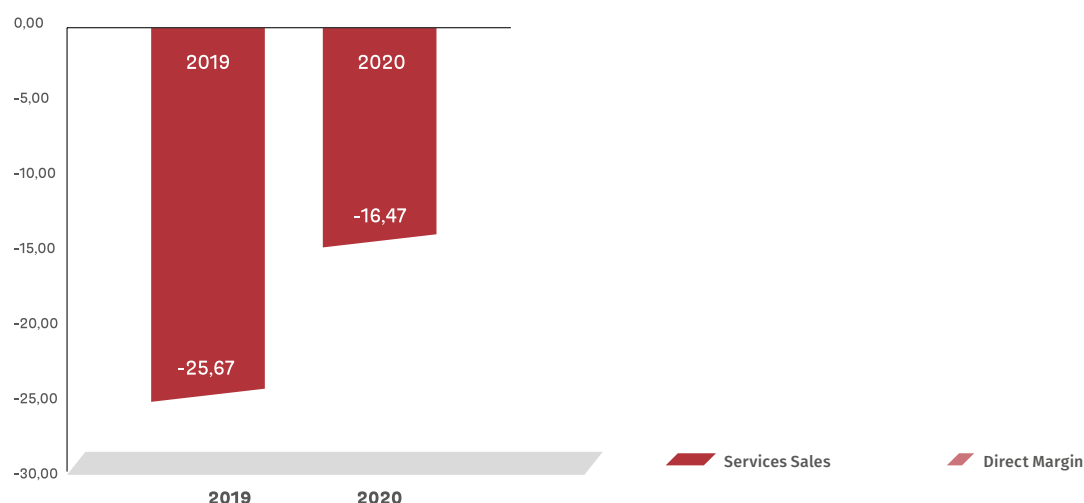
LabelVie Group's consolidated Financial Income (or Result) for the year 2020 is as follows:

Amounts in KMADs	History 2019		Achieved 2020		Variation	
	Amount	% Sales	Amount	% Sales	Amount	%
Net Financial Income	114.946	1,2%	115.576	1,2%	629	0,5%
Financial Expenses	-140.682	-1,5%	-129.831	-1,3%	10.850	7,7%
Foreign Exchange Gains/Losses	61	0,0%	-2.218	-0,0%	-2.279	Inf à -100%
Financial income	-25.674	-0,27%	-16.473	-0,16%	9.201	35,8%

The Group's Financial Income went from -26 MDH in 2019 to -16 MDH in 2020, i.e. an improvement in value of 9 MDH and +0.11 points in terms of ratio in the Sales Volume.

The Financial Income improved compared to 2019 due to improved debt costs and a slower level of investment due to the pandemic.

Below is the change in Consolidated Financial Income between fiscal years 2019 and 2020



A.7 Ordinary (Current) Income, Non-Current Income and Net Income

The table below details the change in Consolidated Net Income between 2019 and 2020:

Amounts in KMADs	History 2019		Achieved 2020		Variation	
	Amount	% Sales	Amount	% Sales	Amount	%
Operating Income	465.733	4,93%	540.576	5,40%	74.844	16,07%
Financial Income	-25.674	-0,27%	-16.473	-0,16%	9.201	-35,84%
Current Income	440.058	4,66%	524.103	5,23%	84.045	19,10%
Non-Current Income	-6.969	-0,07%	-73.625	-0,74%	-66.656	<-100%
Corporate Tax	-115.083	-1,2%	-112.799	-1,1%	2.284	-2,0%
Net Income	318.006	8,03%	337.679	8,60%	19.673	6,19%

The Current Income increased by +19.1% and +0.57 points in terms of ratio, which is explained by:

- The increase in turnover of +6% and gross margin of +11%;
- The increase in direct margin of +17% with an improvement in the ratio of +1.11 points;
- Control of operating expenses in a particular context.

LabelVie Group's Consolidated Non-Current Income is as follows:

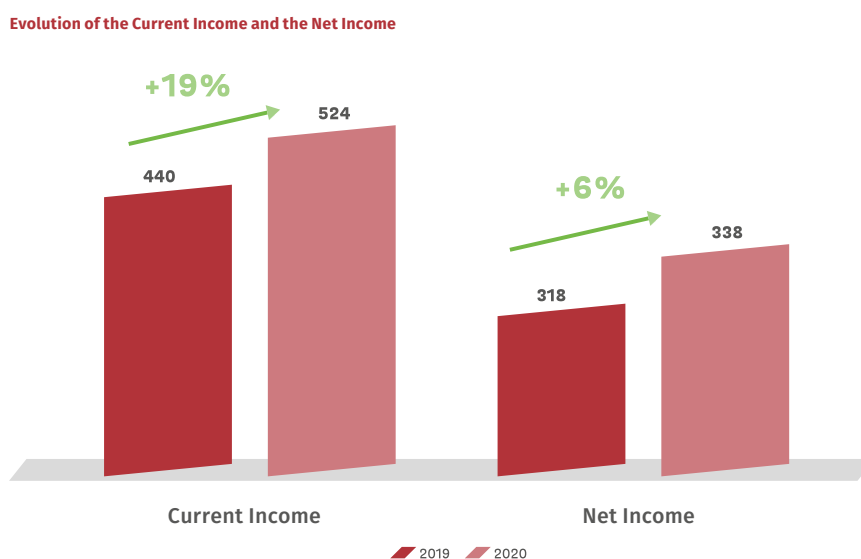
Amounts in KMADs	History 2019		Achieved 2020		Variation	
	Amount	% Sales	Amount	% Sales	Amount	%
Non-Current Revenues	7.482	0,1%	80.389	0,8%	72.907	>100%
Non-Current Expenses	14.451	0,2%	154.014	1,5%	139.563	>100%
Non-Current Income	-6.969	-0,07%	-73.625	-0,74%	-66.656	<-100%

Consolidated Non-Current Income fell sharply in 2020 due mainly to expenses incurred in connection with the management of the health crisis. The latter went from -7 MDH in 2019 down to -74 MDH in 2020, i.e. a regression of -67 MDH which is mainly to be explained by:

- The amortization of the donation paid to the Special Pandemic Management Fund (MAD 10 million);
- Expenses related to the management of the health crisis (MAD 55.7 million);
- The contribution to the Social Cohesion Program (MAD 8.9 million).

The Group's Net Income for fiscal year 2020 also improved by 6.2% compared to fiscal year 2019 to stand at MAD 338 million.

Below is a graph illustrating the evolution of the Current Income and the Net Income:



Below is a detailed view into the Individual Income And Expense Account of LabelVie for the years 2019 and 2020, expressed in thousands of Moroccan dirhams:

Amounts in KMADs	History 2019		Achieved 2020		Variation	
	Amount	% Sales	Amount	% Sales	Amount	%
Sales of Goods (eTax)	4.258.827		5.039.045		780.217	18%
Services Sales	593.415	14%	575.415	11%	-18.000	-3%
Turnover (eTax)	4.852.242	114%	5.614.460	111%	762.218	16%
Purchases Resold (eTax)	3.668.662	86%	4.328.964	86%	660.301	18%
Gross Margin	1.183.580	28%	1.285.496	26%	101.917	9%
Reversal of Operating Provisions	88.268	2%	75.221	1%	-13.047	-15%
Operating Expenses	963.232	23%	1.111.233	22%	148.001	15%
Operating Income	308.616	7%	249.485	5%	-59.131	-19%
Financial Income	-63.663	-1%	-65.547	-1%	-1.884	3%
Non-Current Income	-4.305	-0%	-2.972	-0%	1.334	-31%
Corporate Tax	-54.410	-1%	-34.711	-1%	19.699	-36%
Net Income	186.238	4%	146.255	3%	-39.983	-21%

B. BALANCE SHEET ANALYSIS

Below is LabelVie Group's Consolidated Balance Sheet of Assets and Liabilities for the year 2020 vs. 2019:

Assets:

Amounts in KMADs	History 2019		Achieved 2020		Variation	
	VAL	% Total Assets	VAL	% Total Assets	Amount	%
Fixed Assets	4.721.025	56%	4.696.402	53%	-24.623	-1%
Investments	6.305.054	75%	6.653.472	74%	348.418	6%
Nil-Value Assets	1.188.082	14%	1.455.410	16%	267.328	23%
Intangible	481.063	6%	493.801	6%	12.737	3%
Tangible	3.247.562	39%	3.613.002	40%	365.440	11%
Financial	1.388.347	17%	1.091.259	12%	-297.088	-21%
Amortization	-1.584.029	-19%	-1.957.070	-22%	-373.041	-24%
Stocks	1.615.952	19%	1.740.996	19%	125.044	8%
Goods	1.601.191	19%	1.722.564	19%	121.372	8%
Consumable	14.760	0%	18.432	0%	3.672	25%
Goods in Process	0	ND	0	ND	ND	NA
Operating Receivables	1.681.453	20%	1.713.276	19%	31.823	2%
Client	893.181	11%	817.127	9%	-76.054	-9%
Down-Payment – Supplier	139.698	2%	152.076	2%	12.378	9%
Staff	17.558	0%	11.337	0%	-6.221	-35%
Associate Accounts			2.000	0%	2.000	NA
State	560.530	7%	634.665	7%	74.135	13%
Other Receivables	70.486	1%	96.072	1%	25.586	36%

Placement	21.278	0%	284.167	3%	262.889	>100%
U.C.I.T.S.	21.278	0%	284.167	3%	262.889	>100%
D.A.T.	0	0%	0	0%	0	NA
Cash-Flow	364.799	4%	501.082	6%	136.283	37%
TOTAL ASSETS	8.404.507	100%	8.935.924	100%	531.417	6%

Liabilities:

Amounts in KMADs	History 2019		Achieved 2020		Variation	
	VAL	% Total Liabilities	VAL	% Total Liabilities	Amount	%
Own Equity	2.023.556	24%	2.202.378	25%	178.822	9%
Equity/Capital	283.896	3%	283.896	3%	0	0%
Reserves and	1.421.653	17%	1.580.803	18%	159.149	11%
Retained Earnings	318.006	4%	337.679	4%	19.673	6%
Net Income	2.679.243	32%	3.020.605	34%	341.361	13%
Financing Debts	4.702.799	56%	5.222.983	58%	520.184	11%
Permanent Financing	3.701.708	44%	3.712.941	42%	11.234	0%
Current Liabilities Debts	3.412.825	41%	3.370.732	38%	-42.093	-1%
Suppliers Debts	20.919	0%	24.757	0%	3.838	18%
Staff and Social Instances Payables	255.892	3%	291.208	3%	35.315	14%
State Payables	12.070	0%	26.244	0%	14.174	>100%
Other Liabilities/Payables	0	0%	0	0%	0	0%
Cash-Flow – Liabilities	8.404.507	100%	8.935.924	100%	531.417	6%
TOTAL LIABILITIES						

B.1 Fixed Assets

The following table shows the variation in Consolidated Fixed Assets in 2020 compared to 2019:

Amounts in KMADs	History 2019		Achieved 2020		Variation	
	Gross	Net	Gross	Net	Gross	Net
TOTAL FIXED ASSETS	6.305.054	4.721.025	6.653.472	4.696.402	348.418	-24.623

The Group's Fixed Assets recorded a decrease in net value of -25 MDH from 4,721 MDH in 2019 to 4,696 MDH in 2020; and Gross Value increase of 348 MDH, from 6,305 MDH in 2019 to 6,653 MDH in 2020. This variation is mainly explained by:

- Acquisitions, constructions and developments related to new sites and renewal investments
- Investments related to new projects planned in 2020;

Below is the evolution of Fixed Assets and Amortizations in KDHS by headings between 2019 and 2020:

Amounts in KMADs	History 2019		Achieved 2020		Variation	
	VAL	% Total Assets	VAL	% Total Assets	Amount	%
Investments	6.305.054	75%	6.653.472	74%	348.418	6%
Nil-Value Assets	1.188.082	14%	1.455.410	16%	267.328	23%
Intangible	481.063	6%	493.801	6%	12.737	3%
Tangible	3.247.562	39%	3.613.002	40%	365.440	11%
Financial	1.388.347	17%	1.091.259	12%	-297.088	-21%
Amortization	-1.584.029	-19%	-1.957.070	-22%	-373.041	-24%
Fixed Assets	4.721.025	56%	4.696.402	53%	-24.623	-1%

Fixed Assets are broken down as follows:

• Nil Value Assets

Nil Value Assets consist mainly of deferred charges, which mainly include costs relating to real estate and financial acquisitions, expenses relating to bond and securitization transactions, and costs relating to renovations and the start-up of new stores.

In 2020, the weight of these Nil Value Assets in relation to the whole Assets item changed by 2 points compared to the previous year and recorded an increase in value of MAD 267 million, rising from MAD 1,188 million in 2019 to MAD 1,455 million in 2020. This evolution is mainly explained by:

- Costs related to the start-up of the new stores opened in 2020;
- Costs related to the renovation of 14 existing stores;
- Expenses relating to the bond issue carried out in 2020;
- Incidental and registration fees on investments made in 2020;
- The donation to the Special Pandemic Management Fund.

• Intangible Assets

Intangible Assets consist of Goodwill and Computer Licenses.

The weight of Intangible Assets in relation to the Assets item as a whole stood stable at 6% in 2020 compared to 2019 and recorded an increase in value of MAD 13 million, from MAD 481 million in 2019 to MAD 494 million in 2020. The evolution is mainly explained by the acquisition of new licenses and IT development.

• Property, Plant and Equipment

The below table outlines the Property, Plant and Equipment item:

Amounts in KMADs	History 2019		Achieved 2020		Variation	
	VAL	% Total	VAL	% Total	Amount	%
Land	194.874	6%	456.938	13%	262.064	134,5%
Construction, Technical Installations, and Various Fittings	2.482.213	76%	2.981.222	83%	499.009	20%
Assets Under Construction	570.475	18%	174.843	5%	-395.633	-69%
TANGIBLE FIXED ASSETS	3.247.562	100%	3.613.002	100%	365.440	11%

As shown in the table above, Tangible Fixed Assets include land, buildings, office furniture, fixtures and fittings.

Tangible Fixed Assets increased by 11% in ratio and MAD 365 million in value, from MAD 3,248 million in 2019 to MAD 3,613 million in 2020. The weight of Tangible Fixed Assets in relation to the Total varied by 1 point in 2020.

This variation is explained in particular by:

- The fitting out of the Témara and Agadir hypermarkets;
- The fitting out of 3 Carrefour Market stores to be opened in 2020;
- The renovation of 14 stores and 6 alcohol cellars;
- The equipment relating to the 2020 openings and renovations.

• Financial Assets:

The Financial Assets recorded a decrease of -297 MDH, mainly due to:

- The increase in Other Financial Receivables for an amount of +4 MDH;
- The purchase of Equity Securities for an amount of +32 MDH detailed as follows:
 - ✓ RMK 40,670 shares;
 - ✓ LBVEX 3,000 shares;
 - ✓ Label Filière 1,500 shares;
 - ✓ Greentech Media 150 shares;
 - ✓ Share capital increase in the Amethis Fund.
- The sale of MUTANDIS shares at MAD -56 million;
- And the reclassification of Aradei Capital shares as Investment Securities for an amount of MAD 277 million.

B.2 Inventories

Merchandise inventories increased by MAD 125 million to MAD 1,741 million, an increase of 8% in 2020 compared to 2019. This increase is mainly due to additional inventories related to the opening of new stores and to the increasing volumes of activity.

B.3 Receivables from Current Assets

The table below details the Consolidated Current Asset Receivables in relation to the year 2019:

Amounts in KMADs	History 2019		Achieved 2020		Variation	
	VAL	% Total Assets	VAL	% Total Assets	Amount	%
Client	893.181	11%	817.127	9%	-76.054	-9%
Down-Payment – Supplier	139.698	2%	152.076	2%	12.378	9%
Staff	17.558	0%	11.337	0%	-6.221	-35%
State	560.530	7%	634.665	7%	74.135	13%
Associate Accounts			2.000	0%	2.000	
Other Receivables	70.486	1%	96.072	1%	25.586	36%
Operating Receivables	1.681.453	20%	1.711.276	19%	29.823	2%

The Operating Receivables increased by 2%, or MAD 30 million in value, from MAD 1,681 million in 2019 to MAD 1,711 million in 2020. The weight of these Receivables, also called Current Asset Receivables, in relation to the Overall Balance Sheet fell by 1 point, following the collection efforts made in 2020 on Client Receivables.

The main changes in Current Assets Receivables are as follows:

- Client Receivables recorded a decrease of -76 MDH in value, i.e. -9% compared to 2019. This item includes receivables relating to the Sale of Goods (Account Receivables) and those relating to the Sale of Products and Services (Off-Invoice Discounts and other Services Provided);
- Down-Payments to suppliers increased by 12 MDH in value and 9% in ratio. This increase is due to the advances on investment orders relating to the stores being opened;
- The "State" item recorded an increase of 74 MDH compared to the year 2019 which is mainly explained by the "State-VAT" item which is in perfect correlation with the increase in purchase volumes;
- Other receivables increased by MAD 25 million. This concerns the balance on the amount of the transfer of assets within the framework of the securitization operation, which is being recovered as at 31/12/2020.

B.4 Cash and Investments

The variation in the "Cash and Investments" item is as follows:

Amounts in KMADs	History 2019		Achieved 2020		Variation	
	VAL	% Total Assets	VAL	% Total Assets	VAL	%
Placement	21.278	0%	284.167	3%	262.889	>100%
U.C.I.T.S.	21.278	0%	284.167	3%	262.889	>100%
D.A.T.	0	0%	0	0%	0	0%
Cash-Flow	364.799	4%	501.082	6%	136.283	37%
Total Cash-Flow & Placement	386.077	5%	785.249	9%	399.173	103%

Compared to 2019, the group's "Cash and Investment" item increased by MAD 399 million in value, or +103%, from MAD 386 million in 2019 to MAD 785 million in 2020.

The table below outlines this variation between 2019 and 2020:

FINANCIAL INDICATORS	History 2019		Achieved 2020		Variation	
	Amount	% Sales	Amount	% Sales	Amount	% Sales
FR	-18.227	-1	526.579	19	544.806	20
Equity	2.023.556	78	2.202.378	80	178.822	2
Net Income	318.006		337.679			
Dividend Distribution	-150.000		-160.000			
Minority Interest	2.007		1.143			
Financing Debts	2.679.243	104	3.020.604	110	341.361	7
Permanent Financing	4.702.798	182	5.222.982	190	520.183	9
Net Debt Ratio	53,1%		50,4%			
Assets	-4.721.025	-182	-4.696.403	-171	24.622	11
Regulatory WCR	848.995	33	747.462	28	-101.532	-5
Other Current Assets	-444.691	-17	-488.792	-18	-44.101	-1
CASH-FLOW AND PLACEMENTS	386.077	15	785.249	29	399.173	14

The improvement in Cash-Flow of +399 Mdh compared to its level at 31/12/2019 is explained by the combined effect of:

- Increase in the level of Equity and Financing Debt: improvement in Net Income and raising of private debt on advantageous terms;
- Delayed investments relating to the opening of stores in 2020;
- Deterioration in working capital of MAD -101 million following the reduction in supplier payment terms in fiscal year 2020.

B.5 Permanent Funding

Consolidated Permanent Financing is as follows:

Amounts in KMADs	History 2019		Achieved 2020		Variation	
	VAL	% Total Liabilities	VAL	% Total Liabilities	Amount	%
Own Equity	2.023.556	24%	2.202.378	25%	178.822	9%
Equity/Capital	283.896	3%	283.896	3%	0	0%
Reserves and	1.421.653	17%	1.580.803	18%	159.149	11%
Retained Earnings	318.006	4%	337.679	4%	19.673	6%
Net Income	2.679.243	32%	3.020.604	34%	341.361	13%
Financing Debts	4.702.798	56%	5.222.982	58%	520.183	11%

(1) (Shareholders') Equity

(Shareholders') Equity increased by 9% from MAD 2,023 million in 2019 to MAD 2,202 million in 2020. This change is mainly due to the good performance in Net Income, which stood at MAD 338 million in 2020.

(2) Financing liabilities

Consisting of loans from credit institutions and bonds, financing debts saw a net increase of MAD 341 million in 2020 compared to 2019, which is explained by:

- Bond issue in the amount of +600 MDH;
- Release of new loans net of repayments for an amount of -259 MDH.

B.6 Current Liabilities

LabelVie Group's Current Liabilities in 2020 compared to 2019 are detailed as follows:

Amounts in KMADs	History 2019		Achieved 2020		Variation	
	VAL	% Total	VAL	% Total	VAL	%
Suppliers Debts	3.412.825	92%	3.370.732	91%	-42.093	-1%
Staff and Social Instances Payables	20.919	1%	24.757	1%	3.838	18%
State Payables	255.892	7%	291.208	8%	35.315	14%
Other Liabilities/ Payables	12.070	0%	26.244	1%	14.174	117%
TOTAL LIABILITIES	3.701.708	100%	3.712.941	100%	11.234	0%

The Group's current liabilities increased from MAD 3,702 billion in 2019 to MAD 3,713 billion in 2020. This evolution is mainly explained by the decrease in (Suppliers) debts Payables of MAD-42 billion, despite the increase in business volumes.

In purchasing days, Suppliers outstanding net of outstanding financing and receivables in rare margins recorded a decrease of 8 days compared to its 2019 level, from 84 to 76 purchasing days, following the setting of special payment deadlines from the beginning of the health crisis in order to support the most affected suppliers.

The Group has also initiated several projects aimed at strengthening the partnership with suppliers. The projects cover both financial and administrative aspects such as automation and the acceleration of the production time of payment media.

All measurement and control systems are in place to ensure that procedures are properly deployed.

Debts Table	(A)	(B)	(C)	(D)	(E)	(F)
Maturity	Amount of payables at the close A = B + C + D + E + F	Amount of Unmatured Debts	>30 days Matured Debts	<30-60> Days Matured Debts	<61-90> Days Matured Debts	>90 Days Matured Debts
Closing date 2019	1.646.226,19	428.019	428.019	510.330	230.472	49.387
Closing date 2020	1.814.398,02	453.600	435.456	580.607	290.304	54.432

C. ANALYSIS OF THE MAIN RATIOS

In this section, the analysis will focus on the performance, liquidity, profitability and debt ratios of LabelVie Group.

C.1 Performance Ratio

The table below shows the change in the performance ratio in 2020 compared to 2019:

Amounts in KMADs	History 2019	Achieved 2020	Evolution	
			Var.	%
Added-Value Tax (1)	11,7%	12,8%	1,1%	
Added-Value	1.211.948	1.405.202	193.254	15,9%
Turnover	10.395.803	11.012.407	616.605	5,9%
Labor Efficiency Ratio (2)	3,24	3,23	-0,01	
Staff Expenses	373.946	435.024	61.078	16,3%
Operating Margin (3)	7,6%	8,3%	0,7%	
Operating Gross Surplus	788.811	909.936	121.126	15,4%
Operating Margin (4)	4,5%	4,9%	0,4%	
Operating Income	465.733	540.576	74.844	16,1%

(1) Added-Value Rate

The value added rate is determined by the ratio "Value Added" / "Turnover".

In 2020, the Added Value increased by MAD 194 million compared with the previous year, from MAD 1,212 million to MAD 1,406 million. This improvement is mainly due to the increase in the Group's Turnover, the improvement of the Direct Margin and the control of Operating Expenses.

(2) Labour Efficiency Ratio

The Salaried Work or Labor Efficiency Ratio corresponds to the ratio "Value Added" / "Staff Costs" and measures the wealth created for one dirham of payroll spent.

This rate remained relatively stable at 3.2 between 2019 and 2020.

(3) Operating Margin

The Operating Margin corresponds to the ratio of "Operating Income" / "Revenues".

In 2020, the Operating Margin was 4.9%, with an increase in value of MAD 75 million and a 0.4% point increase in ratio.

C.2 Liquidity ratio

The table below details the liquidity indicators in 2020 compared to 2019:

WCR COMPONENTS	History 2019	Nb of Days/ Sales	Achieved 2020	Nb of Days/ Sales	Evolution	Nb of Days/ Sales
INVENTORY	1.615.952	62	1.740.996	63	125.044	-1
Goods	1.601.191	61	1.722.564	63	121.372	
Consumables	14.760	1	18.432	1	3.672	
RECEIVABLES / PAYABLES	2.464.946	95	2.488.458	91	23.512	-4
OTHER FIXED ASSETS	-444.691	-17	-488.792	-18	-44.101	-1
WCR	404.304	16	258.670	9	-145.633	-6

(1) INVENTORY TURNOVER TIME

In 2020, Inventory Turnover Time remained nearly flat, from 62 days in 2019 to 63 days of sales.

(2) RECEIVABLES/PAYABLES

The Receivables/Payables item recorded a decrease of 4 days from 95 to 91, due in particular to the decrease in the payment period for supplier debts. In value, this item recorded an increase of 23 MDH.

(3) OTHER FIXED ASSETS

This item recorded a decrease of 1 day of sales and a decrease in value of MAD 44 million relating to the balance of the receivable on the Transfer of Assets within the framework of the securitization operation, which was being settled as at December 31, 2020.

(4) WCR

In general, the WCR decreased by 6 days of sales between 2019 and 2020.

C.3 Profitability Ratio

Amounts in %	History 2019	Achieved 2020	Evolution
Return on Equity	15,9%	15,6%	-0,4
Net Profitability	3,7%	3,7%	-0,0

Net Profitability is the ratio of Net Income to Total Assets. Net Profitability has stabilized between 2019 and 2020 at 3.7%.

C.4 DEBT TO EQUITY RATIO

Below is a table summarizing the Company's long-term debt burden in 2020 compared to 2019:

Amounts in KMADs	History 2019	Achieved 2020	Evolution	%
Medium-to-Long-Term Debt (MLTD)	2.679.243	3.020.605	341.361	13%
Financing Debts	2.679.243	3.020.605	341.361	13%
Cash-Flow and Investment (Placement)	386.077	785.249	399.173	103%
Net Debt	2.293.167	2.235.355	-57.811	-3%
Permanent Financing	4.702.799	5.222.983	520.184	11%
MLTD / Perm. Financing	57,0%	57,8%	0	0,01
Equity	2.023.556	2.202.378	178.822	9%
Net Debt Ratio	53,1%	54%	0	-0,03
MLT Debt Ratio	132%	137%	5%	4%

The Group's Net Debt decreased by -3% from MAD 2,293 million in 2019 to MAD 2,235 million in 2020. This decrease is explained by the improvement in the level of "Cash-Flow & Investment" and the slowdown in the level of investment due to the health crisis.

D. APPROPRIATION OF EARNINGS/INCOME

The Financial Statements of LabelVie, as approved by the Board of Directors for the fiscal year 2020, show a Net Profit of 318 MDH.

The Board of Directors proposes to the Ordinary General Meeting to allocate it as follows:

Net Income for 2020	Amount
Fiscal Year's Income	146.255,49
Retained Earnings/Previous Fiscal Years	146.983,53
DISTRIBUTABLE PROFIT	293.239,02
Dividends	170.000,00
Retained Earnings (Carry-Forward)	123.239,02

Below is LabelVie's Balance Sheet (Assets and Liabilities) for the fiscal year 2020 vs. 2019:

BALANCE SHEET – ASSETS:

Amounts in KMADs	History 2019		Achieved 2020		Variation	
	Amount	% Total Assets	Amount	% Total Assets	Amount	%
Fixed Assets	4.257.581	58%	3.724.086	48%	-533.495	-13%
Investments	5.251.340	71%	4.960.548	64%	-290.793	-6%
Nil-Value Assets	821.970	11%	1.009.757	13%	187.787	23%
Intangible	209.875	3%	222.568	3%	12.693	6%
Tangible	2.571.637	35%	2.377.257	30%	-194.380	-8%
Financial	1.647.858	22%	1.350.966	17%	-296.892	-18%
Amortization	-993.759	-13%	-1.236.461	-16%	-242.702	24%
Stocks	766.398	10%	875.367	11%	108.969	14%
Goods	754.804	10%	861.227	11%	106.423	14%
Consumable	11.594	0%	14.140	0%	2.546	22%
Operating Receivables	1.818.721	25%	2.171.004	28%	352.283	19%
Client – Off-Invoice Discounts	1.047.884	14%	1.137.994	15%	90.110	9%
Client – Revenue	310.818	4%	337.546	4%	26.728	9%
Down-Payment – Supplier	53.480	1%	75.388	1%	21.909	41%
Staff	14.468	0%	9.089	0%	-5.379	-37%
State	319.340	4%	355.771	5%	36.431	11%
Other Receivables	72.731	1%	253.216	3%	180.485	248%
Placement	7.048	0%	284.122	4%	277.074	3931%
U.C.I.T.S.	7.048	0%	284.122	4%	277.074	3931%
D.A.T.	0	0%	0	0%	0	0%
Cash-Flow	522.222	7%	740.943	10%	218.721	42%
TOTAL ASSETS	7.371.970	100%	7.795.522	100%	423.552	6%

BALANCE SHEET – LIABILITIES:

Amounts in KMADs	History 2019		Achieved 2020		Variation	
	VAL	% Total Liabilities	VAL	% Total Liabilities	Amount	%
Own Equity	1.769.793	4%	1.756.049	23%	-13.745	-1%
Equity/Capital	283.896	4%	283.896	4%	0	0%
Reserves and	1.299.659	18%	1.325.897	17%	26.238	2%
Retained Earnings	186.238	3%	146.255	2%	-39.983	-21%
Net Income	2.534.927	34%	2.486.210	32%	-48.718	-2%
Financing Debts	4.310.281	58%	4.247.381	54%	-62.900	-1%
Permanent Financing	2.911.689	39%	3.248.141	42%	336.452	12%
Current Liabilities Debts	1.649.639	22%	1.816.078	23%	166.439	10%
Suppliers Payables	10.687	0%	13.059	0%	2.372	22%
Staff and Social Instances Payables	180.058	2%	214.671	3%	34.613	19%
State Payables	1.071.304	15%	1.204.333	15%	133.028	12%
Other Liabilities/Payables	150.000	2%	300.000	4%	150.000	100%
Cash-Flow – Liabilities	7.371.970	100%	7.795.522	100%	423.552	6%
TOTAL LIABILITIES						

Appendice 1

Consolidated accounts

BALANCE SHEET - ASSETS (Normal Model)				
Fiscal year from 01/01/2020 To 31/12/2020				
ASSETS	FISCAL YEAR PREVIOUS FISCAL			EX PRECEDENT
	YEAR	AMORT.-PROV.	NET	NET
NON VALUE FIXED ASSETS (A)				
- PRELIMINARY CHARGES				
- DEFERRED EXPENSES OVER SEVERAL YEARS				
- REDEMPTION PREMIUMS OF CONVERTIBLE BONDS				
INTANGIBLE ASSETS (B)	1.949.211.034,13	887.376.150,88	1.061.834.883,25	985.076.145,31
. FIXED ASSETS IN RESEARCH AND DEVELOPPEMENT	1.455.410.281,70	842.744.505,35	612.665.776,35	539.599.250,02
. PATENTS, TRADEMARKS, SIMILAR RIGHTS AND VALUES	68.962.665,33	44.631.645,53	24.331.019,80	20.638.808,19
. GOODWILL	424.838.087,10		424.838.087,10	424.838.087,10
. OTHER INTANGIBLE ASSETS	0,00		0,00	0,00
TANGIBLE ASSETS (C)	3.613.002.009,31	1.069.693.558,67	2.543.308.450,64	2.347.602.119,32
. LANDS	456.937.563,77		456.937.563,77	194.873.623,20
. CONSTRUCTIONS	1.025.756.362,74	162.883.839,31	862.872.523,43	625.388.145,62
. TECHNICAL INSTALLATIONS, MATERIALS AND TOOLS	940.359.426,97	501.598.250,51	438.761.176,46	400.054.794,39
. TRANSPORTATION EQUIPMENT	1.588.345,37	1.487.410,29	100.935,08	187.115,86
. FURNITUR, OFFICE EQUIPMENTS AND DIFFERENT FITTINGS	924.197.630,43	362.133.681,44	562.063.948,99	526.474.054,70
. OTHER TANGIBLE ASSETS	89.319.962,90	41.590.377,12	47.729.585,78	30.149.053,07
. ONGOING FIXED ASSETS	174.842.717,13		174.842.717,13	570.475.332,48
FINANCIAL ASSETS (D)	1.091.259.149,45	-	1.091.259.149,45	1.388.346.943,66
. FIXED LOANS	0,00		0,00	0,00
. OTHER FINANCIAL RECEIVABLES	32.834.850,06		32.834.850,06	28.862.158,07
. EQUITY SECURITIES	1.058.424.299,39		1.058.424.299,39	1.359.484.785,59
. OTHER FIXED SECURITIES				
CURRENCY TRANSLATION - ASSETS (E)				
. DECREASE IN FIXED RECEIVABLES				
. INCREASE OF FINANCIAL DEBTS				
TOTAL I = (A+B+C+D+E)	6.653.472.192,89	1.957.069.709,55	4.696.402.483,34	4.721.025.208,29
GOODS (F)	1.745.149.585,60	4.153.569,00	1.740.996.016,60	1.615.951.682,75
. GOODS	1.726.717.272,76	4.153.569,00	1.722.563.703,76	1.601.191.222,88
. MATERIAL AND SUPPLIES CONSUMABLES	18.432.312,84		18.432.312,84	14.760.459,87
. ONGOING PRODUCTS				
. INTERMEDIATE GOODS & RESIDUEL GOODS				
. FINISHED PRODUCTS				
OPERATING RECEIVABLES (G)	1.718.087.996,37	4.929.839,40	1.713.158.156,97	1.681.094.473,38
. TRADE RECEIVABLES, DEPOSITS AND DOWN PAYEMENTS	152.075.633,04	0,00	152.075.633,04	139.697.646,92
. SUPPLIERS AND RELATED ACCOUNTS	822.056.949,59	4.929.839,40	817.127.110,19	893.180.933,69
. STAFF	11.336.944,38		11.336.944,38	17.558.360,09
. STATE	634.664.690,42		634.664.690,42	560.529.797,01
. ASSOCIATES ACCOUNTS	2.000.000,00		2.000.000,00	0,00
. OTHER RECEIVABLES	87.156.699,43		87.156.699,43	48.894.249,41
. PREPAYEMENT AND ACCRUED INCOME	8.797.079,51		8.797.079,51	21.233.486,26
CASH AND INVESTMENT SECURITIES (H)	284.167.491,82	0,00	284.167.491,82	21.278.193,62
CURRENCY TRANSLATION - ASSETS (I)	118.227,90		118.227,90	358.603,18
(CIRCULATING ELEMENTS)	0,00		0,00	0,00
TOTAL II (F + G + H + I)	3.747.523.301,69	9.083.408,40	3.738.439.893,29	3.318.682.952,93
CASH ASSETS POSITION				
. CHECKS AND CASH VALUES	46.683.668,95		46.683.668,95	78.209.730,51
. BANKS, TG AND CP	739.714.715,55		739.714.715,55	470.746.029,58
. IMPREST AND FLOW-THROUGH-FUND	14.683.553,10		14.683.553,10	15.842.913,17
TOTAL III	801.081.937,60	-	801.081.937,60	564.798.673,26
TOTAL GENERAL (I + II + III)	11.202.077.432,18	1.966.153.117,95	9.235.924.314,23	8.604.506.834,48

BILAN - PASSIF (Modèle normal)		
Fiscal year from 01/01/2020 Au 31/12/2020		
LIABILITIES	FISCAL YEAR	PREV.FISCAL YEAR
SHAREHOLDERS EQUITY		
. SOCIAL OR PERSONNAL CAPITAL (1)	283.896.200,00	283.896.200,00
. CALLED CAPITAL OF WHICH WAS TRANSFERRED		
. PAID-IN CAPITAL		
. ISSUANCE PREMIUM, MERGER PREMIUM, SHARE PREMIUM	1.150.523.764,19	1.150.523.764,19
. REVELUATION SURPLUS		
. GOODWILL	28.389.620,00	28.389.620,00
. CONSOLIDATED RESERVES	222.093.982,43	95.298.391,15
. RETAINED EARNINGS (2)	146.983.529,42	120.745.174,01
. CONSOLIDATED NET INCOME (2)	0,00	0,00
. CONSOLIDATED NET INCOME (2)	337.679.306,91	318.006.221,75
TOTAL SHAREHOLDERS' EQUITY (A)	2.169.566.402,95	1.996.859.371,10
MINORITY INTERESTS (B)	24.560.847,57	18.577.172,51
. MINORITY INTERESTS	24.560.847,57	18.577.172,51
FINANCING LIABILITIES (C)	3.020.604.826,91	2.679.243.426,63
. BOND ISSUES	1.766.228.571,43	1.219.800.000,00
. OTHER FINANCING LIABILITIES	1.254.376.255,48	1.459.443.426,63
FINANCING LIABILITIES (D)	8.250.900,83	8.119.297,94
. PROVISIONS OF LIABILITIES	8.250.900,83	8.119.297,94
. PROVISIONS OF CHARGES		
CURRENCY TRANSLATION - LIABILITIES (E)		
. INCREASED IN FIXED RECEIVABLES		
. DECREASE OF FINANCING LIABILITIES		
TOTAL I (A + B + C + D + E)	5.222.982.978,26	4.702.799.268,18
CURRENT LIABILITIES DEBT (F)	3.710.467.985,30	3.701.116.076,11
. TRADE RECEIVABLES AND RELATED ACCOUNTS	3.305.585.338,14	3.358.127.293,95
. CUSTOMER PAYABLES, ADVANCES AND DOWN PAYMENTS	65.146.848,36	54.698.147,83
. STAFF	7.328.241,89	6.949.648,14
. SOCIAL BODIES	17.428.937,56	13.969.659,71
. STATE	291.207.648,32	255.892.440,91
. ASSOCIATE ACCOUNTS	229.738,25	190.856,07
. OTHER ASSETS	3.098.737,82	4.093.363,51
. ACCRUALS AND DEFERRED INCOME	20.442.494,96	7.194.665,99
OTHER PROVISIONS FOR LIABILITIES AND CHARGES (G)	2.325.257,93	521.589,21
CONVERSION TRANSLATION - LIABILITIES (H)	148.092,75	69.900,98
TOTAL II (F + G + H)	3.712.941.335,98	3.701.707.566,30
LIABILITIES CASH FLOW		
. DISCOUNT CREDIT		
. CASH LOANS	300.000.000,00	200.000.000,00
. BANKS (CREDIT BALANCES)		
TOTAL III	300.000.000,00	200.000.000,00
TOTAL GENERAL I + II + III	9.235.924.314,23	8.604.506.834,48

INCOME STATEMENT (EXCLUDING TAXES)				
Fiscal year from 01/01/2020 To 31/12/2020				
	OPERATIONS		TOTALS	TOT. PREL FISCAL YEAR
	FY (1)	PREV.FY (2)	FY (1+2)	
OPERATING REVENUES				
. SALES OF GOODS AS IT IS	10.015.440.806,40		10.015.440.806,40	9.442.658.462,74
. SALES OF GOODS AND SERVICES PRODUCED	996.966.416,86		996.966.416,86	953.144.228,21
CONSOLIDATED TURNOVER	11.012.407.223,26	0,00	11.012.407.223,26	10.395.802.690,95
. CHANGE IN INVENTORY (+/-)				
. TANGIBLE ASSETS PRODUCED BY THE GROUP				
. OPERATING SUBSIDY				
. OTHER OPERATING REVENUES				
. REVERSALES, TRANSFER OF EXPANSES	94.595.623,83		94.595.623,83	105.815.616,38
TOTAL I	11.107.002.847,09	0,00	11.107.002.847,09	10.501.618.307,33
OPERATING EXPENSES				
- PURCHASED SERVICE RESOLD	8.808.325.775,02		8.808.325.775,02	8.412.297.578,59
- CONSUMED PURCHASE OF MATERIALS AND SUPPLIES	205.489.534,70	210.541,05	205.700.075,75	201.917.153,43
- OTHER EXTERNAL EXPENSES	592.857.409,94	321.548,90	593.178.958,84	569.639.718,11
- TAXES	68.854.395,11	0,00	68.854.395,11	59.476.600,18
- STAFF EXPENSES	520.780.114,28		520.780.114,28	468.216.010,18
- OTHER OPERATING EXPENSES	0,00		0,00	0,00
- OPERATING ALLOCATION	369.587.113,90		369.587.113,90	324.338.611,52
TOTAL II	10.565.894.342,95	532.089,95	10.566.426.432,90	10.035.885.672,01
OPERATING INCOME	541.108.504,14	-532.089,95	540.576.414,19	465.732.635,32
FINANCIAL INCOME				
- INCOME FROM EQUITY SECURITIES AND FIXED SECURITIES	77.308.059,51		77.308.059,51	71.327.587,50
- EXCHANGE GAINS	1.013.042,54		1.013.042,54	1.563.846,54
- INTEREST AND OTHER FINANCIAL REVENUES	31.194.012,39		31.194.012,39	34.084.386,98
- FINANCIAL REVERSALS, TRANSFER OF EXPENSES	7.073.711,06		7.073.711,06	9.533.345,49
TOTAL IV	116.588.825,50		116.588.825,50	116.509.166,51
FINANCIAL EXPENSES				
- INTEREST CHARGES	129.700.854,39		129.700.854,39	134.864.900,04
- EXCHANGE LOSSES	3.230.548,25		3.230.548,25	1.501.647,87
- OTHER FINANCIAL EXPENSES	12.399,35		12.399,35	5.458.190,52
- FINANCIAL ALLOCATIONS	118.208,94		118.208,94	358.584,22
TOTAL V	133.062.010,93		133.062.010,93	142.183.322,65
RESULTAT FINANCIER VI (IV - V)	-16.473.185,43		-16.473.185,43	-25.674.156,14
RESULTAT COURANT (III+VI)	524.635.318,71	-532.089,95	524.103.228,76	440.058.479,18

INCOME AND EXPENSES ACCOUNT (EXCLUDING TAXES) (Cont.)				
	OPERATIONS		TOTALS	TOT. PREL FISCAL YEAR
	EXERCICE (1)	EXERC.ant (2)	EXERCICE (1+2)	
RECURRING OPERATING INCOME	524.635.318,71	-532.089,95	524.103.228,76	440.058.479,18
NON RECURRING REVENUES				
- PROCEEDS OF SALES OF FIXED ASSETS	3.932.496,21		3.932.496,21	1.538.392,19
- OPERATING SUBSIDY			0,00	0,00
- REVERSAL ON INVESTMENT SUBSIDY				
- OTHER NON-RECURRING REVENUES	580.309,80	322.437,43	902.747,23	1.322.028,41
- RELEASE OF NON-RECURRING REVERSALS; TRANSFER OF EXPENSES	75.554.038,90	0,00	75.554.038,90	4.621.692,33
TOTAL VIII	80.066.844,91	322.437,43	80.389.282,34	7.482.112,93
NON RECURRING EXPENSES				
- NET VALUE OF SOLD FIXED ASSETS PREPAYMENT	2.716.404,96		2.716.404,96	1.111.618,06
- SUBSIDY GRANTED			0,00	0,00
- OTHER EXPENSES	150.213.848,37	-24.624.019,41	150.213.848,37	10.184.636,33
- OTHER NON RECURRING EXPENSES	1.083.728,65		1.083.728,65	3.154.761,97
TOTAL IX	154.013.981,98	-24.624.019,41	154.013.981,98	14.451.016,36
NON-CURRENT INCOME (VIII - IX)			-73.624.699,64	-6.968.903,43
INCOME BEFORE TAXES (VII+X)			450.478.529,12	433.089.575,75
INCOME TAXES			112.799.222,21	115.083.354,00
NET INCOME (XI-XII)			337.679.306,91	318.006.221,75
TOTAL REVENUES (I+IV+VIII)			11.303.980.954,93	10.625.609.586,77
TOTAL EXPENSES (II+V+IX+XIII)			10.966.301.648,02	10.307.603.365,02
NET INCOME GROUP SHARE			330.292.693,00	312.022.546,69
MINORITY NET INCOME			7.386.613,90	5.983.675,06

BILAN PASSIF :

1- ACCOUNTING STANDARDS

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

2- SCOPE OF CONSOLIDATION

The consolidated accounts of LabelVie include:

- HL V SAS on which LabelVie S.A exercises a control of 95%.
- MLV SAS on which LabelVie S.A exercises a control of 95%.
- SLV SA on which LabelVie S.A exercises a control of 100%.
- Mobi Market, on which LabelVie S.A exercises a control of 100%.
- LBV Suisse, on which LabelVie S.A exercises a control of 100%.

Scope of consolidation of the LabelVie S.A. Group

NOM DE SOCIETE	2019			2020		
	TAUX DE CONTRÔLE	TAUX D'INTERET	METHODE DE CONSOLIDATION	TAUX DE CONTRÔLE	TAUX D'INTERET	METHODE DE CONSOLIDATION
LABEL'VIE, S.A			SOCIETE MERE (*)			SOCIETE MERE (*)
HLV	95%	95%	INTEGRATION GLOBALE	95%	95%	INTEGRATION GLOBALE
"ARADEI CAPITAL (EX VLV)"	0%	58%	NON CONSOLIDEE (*)	0%	43.7%	NON CONSOLIDEE (*)
MAXI LV S.A.S	95%	95%	INTEGRATION GLOBALE	95%	95%	INTEGRATION GLOBALE
SERVICE - LV	100%	100%	INTEGRATION GLOBALE	100%	100%	INTEGRATION GLOBALE
MOBI MARKET	100%	100%	INTEGRATION GLOBALE	100%	100%	INTEGRATION GLOBALE
LBV SUISSE				100%	100%	INTEGRATION GLOBALE

(*) Etablissement consolidant

Aradei Capital, (ex VLV) the Group's real estate subsidiary and 43,7% owned at December 31st 2020, is managed by an Independent Asset Manager, totally autonomous from the shareholders of the company.

3- CONSOLIDATING ENTITY

The companies controlled by LabelVie Group are fully consolidated. LabelVie controls a subsidiary LabelVie S.A. controls a subsidiary when it is able to direct the financial and operational policies of an entity in order to benefit from its activities.

The HLV, Maxi LV, SLV, Mobi Market and LBV SUISSE are fully integrated.

Since 2017, LabelVie Group deconsolidated from its scope Aradei Capital (Ex Vecteur LV SA) as it doesn't exerce an effective control on the company.

4- BACK-TO-BACK OPERATIONS

Back-to-back accounts resulting from intercompany transactions are canceled.

5- PRINCIPAL ACCOUNTING POLICIES

- Goodwill: Goodwill corresponds to the difference between the cost of acquisition and evaluation of assets and liabilities of the acquired companies, and is reported under « GoodWill ».
- Intangible assets: they consist primarily of other deferred charges, Goodwill, software and licenses recognized at the acquisition cost. Software and other differed charges are amortized over a period of 5 years.
- Tangible assets: they are stated at acquisition cost. Depreciation is calculated using the straight-line method using standard durations in Morocco. Thus, Buildings are depreciated over 20 years; technical equipment, machinery and tooling over 10years; computer hardware over 5 years; and office equipment and furniture, fixtures and various furnishings over 10 years.
- Financial assets: They are primarily comprised of security deposits for over a year recorded at acquisition value.
- Debt in foreign currency: They are recognized at the exchange rate appearing on the date of entry, at the year end, exchange differences are recognized under unrealized translation adjustments. The provision for adverse deviation is taken into account in the income statement.

6- EARNINGS PER SHARE

Earnings per share are calculated by dividing consolidated net income by the number of shares outstanding at year-end.

V - CASH	
1. Cash assets	Nominal Value
2. Cash-Liabilities	Nominal Value
3. Methods of valuation of provisions for depreciation	

Law n° 9-88 related to the accounting obligations of traders (BO 4183 bis of 5 Rejeb 1413 - 30 December 1992)

STATEMENT A2		
STATEMENT OF EXEMPTIONS		
Financial year from 01/01/2020 to 12/31/2020		
LISTING OF EXEMPTIONS	JUSTIFICATION FOR EXEMPTIONS	INFLUENCE OF EXEMPTIONS ON ASSETS, FINANCIAL POSITION AND RESULTS
I - EXEMPTIONS TO FUNDAMENTAL ACCOUNTING PRINCIPLES		NEANT
II - EXCEPTIONS TO THE EVALUATION METHODS		NEANT
III - EXCEPTIONS TO THE RULES OF PREPARATION AND PRESENTATION OF SUMMARY STATEMENTS		NEANT

STATEMENT A3		
STATEMENT OF CHANGES IN METHODS		
Financial year from 01/01/2020 to 12/31/2020		
NATURE OF CHANGES	JUSTIFICATION FOR CHANGES	INFLUENCE ON WEALTH, FINANCIAL POSITION AND RESULTS
Changes affecting valuation methods		NEANT
Changes affecting presentation rules		NEANT

STATEMENT OF CASH FLOWS (E.S.G)					
I. TABLE OF INCOME DETERMINATION					
Financial Year from 01/01/2020 To 31/12/2020					
				EXERCICE	EXERCICE
	1		. SALES OF GOODS AS IS	10.015.440.806,40	9.442.658.462,74
	2	-	. PURCHASES OF RESOLD GOODS	8.808.325.775,02	8.412.297.578,59
I		=	GROSS MARGIN ON SALES AS IS	1.207.115.031,38	1.030.360.884,15
II		+	OUTPUT FOR THE FISCAL YEAR (3+4+5)	996.966.416,86	953.144.228,21
	3		. REVENUES FOR SALES OF GOODS AND SERVICES	996.966.416,86	953.144.228,21
	4		. VARIATIONS OF INVENTORY OF GOODS		
	5		. ISELF CONSTRUCTED FIXED ASSETS		
III		-	INTAKE FOR THE FINANCIAL YEAR	797.710.352,88	771.556.871,54
	6		. COSTS OF SUPPLIES AND CONSUMABLE MATERIALS	224.804.861,63	201.917.153,43
	7		. OTHER EXTERNAL EXPENSES	572.905.491,25	569.639.718,11
IV		=	VALUE ADDED (I + II - III)	1.406.371.095,36	1.211.948.240,82
	8	+	. OPERATING GRANTS		
	9	-	. TAXES AND DUTIES	68.854.402,47	59.476.600,18
	10	-	. PERSONNEL EXPENSES	521.948.788,63	468.216.010,18
V		=	GROSS OPERATING SURPLUS (EBE)	815.567.904,26	684.255.630,46
		=	GROSS OPERATING SHORTFALL (IBE)		
	11	+	. OTHER OPERATING REVENUES		
	12	-	. OTHER OPERATING EXPENSES	0,00	0,00
	13	+	. OPERATING WRITE-BACKS, EXPENSE TRANSFERS	94.595.623,83	105.815.616,38
	14	-	. OPERATING ALLOCATIONS	369.587.113,90	324.338.611,52
VI		=	OPERATING INCOME (+ OR -)	540.576.414,19	465.732.635,32
VII		±	FINANCIAL RESULT	-16.473.185,43	-25.674.156,14
VII		=	CURRENT INCOME (+ OR -)	524.103.228,76	440.058.479,18
IX		±	NON-CURRENT INCOME	-73.624.699,64	-6.968.903,43
	15	-	INCOME TAXES	112.799.222,21	115.083.354,00
X		=	NET INCOME OF THE FISCAL YEAR (+ OR -)	337.679.306,91	318.006.221,75
II. CASH FLOW (C.A.F.) - SELF-FINANCING					
	1		. NET INCOME OF THE FISCAL YEAR		
			- BENEFITS +	337.679.306,91	288.401.005,25
			- LOSSES -		
	2	+	. OPERATING ALLOWANCES	366.611.335,46	278.525.024,83
	3	+	. DOTATIONS FINANCIERES		
	4	+	. NON-CURRENT ALLOWANCES	11.083.728,61	3.232.119,82
	5	-	. EXTRAORDINARY WRITE BACKS	924.054,52	385.296,99
		-	. OPERATING RECOVERY	142.062,45	141.060,35
	8	-	. PROCEEDS FROM DISPOSAL OF ASSETS	3.932.496,21	91.994.211,48
	9	+	. VALEURS NETTES D'AMORTISSEMENT DES IMMOB CEDEES	2.716.404,96	55.817.246,66
I		=	CASH FLOW FROM OPERATIONS (C.A.F.)	713.092.162,76	533.454.827,73
	10	-	PROFIT DISTRIBUTION	160.000.000,00	150.000.000,00
II		=	SELF-FINANCING	553.092.162,76	383.454.827,73

FUNDING TABLE FOR THE FISCAL YEAR				
I. TABLE OF INCOME DETERMINATION				
MASSES	FY (a)	Previous FY (b)	Change a-b	
			Employement (c)	Resources (d)
1 Permanent funding	5.222.982.978,26	4.702.799.268,18		520.183.710,08
2 Less current assets	4.696.402.483,34	4.721.025.208,29		24.622.724,95
3= FUNCTIONAL WORKING CAPITAL (1-2) (A)	526.580.494,92	-18.225.940,11		544.806.435,03
4 Current assets	3.738.439.893,29	3.318.682.952,93	419.756.940,36	
5 less current liabilities	3.712.941.335,98	3.701.707.566,30		11.233.769,68
6= BLOCK FUNDING NEED (4+5) (B)	25.498.557,31	-383.024.613,37	408.523.170,68	
7 TRESORERIE NETTE (ACTIF - PASSIF) = A-B	501.081.937,60	364.798.673,26	136.283.264,34	-
7 NET CASH (ASSETS - LIABILITIES) = A-B	501.081.937,60	364.798.673,26		136.283.264,34
II. CASH FLOW (C.A.F.) - SELF-FINANCING	-	-		
EMPLOIS	EXERCICE		EXERCICES PRECEDENT	
	EMPLOIS	RESSOURCES	EMPLOIS	RESSOURCES
I. STABLE RESOURCES FOR THE YEAR (FLOW)				
. SELF-FINANCING (A)		553.092.162,76		492.469.663,72
. Cash flow		713.092.162,76		642.469.663,72
-Profit Distribution		-160.000.000,00		(150.000.000,00)
. DISPOSAL AND REDUCTION OF FIXED ASSETS (B)		337.526.906,91		6.542.995,30
. Disposal of Intangible Assets				
. Disposal of Fixed Assets		3.932.496,21		1.538.392,19
. Disposal of Financial Fixed Assets		333.594.410,70		
. Write-Backs of Long Term Receivables				5.004.603,11
. INCREASE IN SHAREHOLDERS EQUITY AND QUASI-EQUITY (C)		1.011.400,00		128.122,64
. Increase in Capital, Contributions				
x		1.011.400,00		128.122,64
. INCREASE IN FINANCING LIABILITIES (D)	-	1.081.091.632,00	-	801.000.000,00
(Net of redemption premiums)				
TOTAL I - STABLE RESOURCES (A+B+C+D)	-	1.972.722.101,67	0,00	1.300.140.781,67
II. STABLE EMPLOYMENT ON THE YEAR (FLOW)				
. ACQUISITION & INCREASE IN FIXED ASSETS (E)	389.073.790,36	-	848.525.469,29	0,00
. Acquisition of Capital Assets	12.737.387,54		80.722.611,60	
. Acquisition of Financial Assets	339.829.786,33		761.107.158,87	
. Acquisition of financial fixed assets	32.533.924,50		6.647.098,89	
.x	3.972.691,99		48.599,93	
. REPAYMENT OF SHAREHOLDERS EQUITY (F)	0,00		0,00	
. REPAYMENT OF FINANCIAL LIABILITIES (G)	739.730.231,75		429.146.649,00	
. EMPLOYMENT WRITTEN-OFF (H)	299.111.644,53		253.772.025,53	
TOTAL II - STABLE EMPLOYMENT (E+F+G+H)	1.427.915.666,64	0,00	1.531.444.143,82	0,00
III. CHANGE IN BLOCK FUNDING NEED (BFG)	408.523.170,68	0,00	0,00	92.273.817,88
IV. CHANGE IN CASH T O T	136.283.264,34	0,00	0,00	139.029.544,28
TOTAL GENERAL	1.972.722.101,67	1.972.722.101,67	1.531.444.143,82	1.531.444.143,82

TABLE OF CONSOLIDATED CASH FLOW		
Based on Operating Revenues of Incorporated Companies		
HEADINGS	2020	2019
CONSOLIDATED OPERATING INCOME	540.576.414,19	465.732.635,32
CONSOLIDATED OPERATING ALLOCATIONS	366.469.273,01	323.357.146,46
CASH FLOW OPERATIONS OF INCORPORATED COMPANIES	907.045.687,20	789.089.781,78
RECEIVED DIVIDENDS		
CHANGE IN OPERATIONAL WORKING CAPITAL REQUIREMENTS	408.523.170,68	-92.273.817,88
- INVENTORY	125.044.333,85	137.625.715,97
- OPERATING RECEIVABLES	294.712.606,51	116.614.713,59
- OPERATING LIABILITIES	11.233.769,68	346.514.247,44
OPERATING CASH FLOW	498.522.516,52	881.363.599,66
FINANCIAL EXPENSES	133.062.010,93	142.183.322,65
FINANCIAL REVENUES	116.588.825,50	116.509.166,51
DIVIDENDS RECEIVED FROM EQUITY AFFILIATES	0,00	0,00
CORPORATION TAXES EXCLUDING CAPITAL GAINS TAXES	112.799.222,21	115.083.354,00
NON-CURRENT EXPENSES AND REVENUES	-64.681.116,80	-5.862.607,92
NET CASH FLOW FROM OPERATING ACTIVITIES	304.568.992,07	734.743.481,60
ACQUISITION OF ASSETS	651.678.818,40	1.095.601.796,00
DISPOSAL OF ASSETS	337.526.906,91	1.538.392,19
CHANGES IN LONG-TERM INVESTMENTS	36.506.616,49	1.691.095,71
CASH FLOW FROM INVESTMENT OPERATIONS	-350.658.527,98	-1.095.754.499,52
DIVIDENDS PAID TO PARENT COMPANY SHAREHOLDERS	-160.000.000,00	-150.000.000,00
CASH DIVIDEND DISTRIBUTION TO MINORITY INTERESTS	0,00	0,00
CAPITAL INCREASE	0,00	0,00
INCREASE OF FINANCIAL LIABILITIES	1.081.091.632,00	801.000.000,00
OTHERS	0,00	0,00
SCOPE of Consolidation	1.011.400,00	128.122,64
FINANCIAL DEBT REPAYMENT	-739.730.231,75	-429.146.649,00
CASH FLOW FROM FINANCING ACTIVITIES	182.372.800,25	221.981.473,64
	136.283.264,34	-139.029.544,28
VARIATION OF CASH FLOW	136.283.264,34	-139.029.544,28
CASH FLOW AT THE BEGINING OF THE FISCAL YEAR	364.798.673,26	503.828.217,54
CASH FLOW AR THE END OF THE FISCAL YEAR	501.081.937,60	364.798.673,26

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY(GROUP SHARE)							
	CAPITAL	SHARE AND MERGER PREMIUMS FY.PREV. (2)	CONSOLIDATED RESERVES	NET INCOME GROUP SHARE	GROUP TOTAL	SHAREHOLDERS EQUITY BY MINORITY	SHAREHOLDERS EQUITY GROUP SHARE
SITUATION AT THE CLOSING DATE OF FISCAL YEAR 2018	283.896.200,00	1.150.523.764,19	263.010.357,67	318.006.221,75	2.015.436.543,60	18.577.172,51	1.996.859.371,09
INCOME APPROPRIATION			318.006.221,75	-318.006.221,75	0,00		0,00
DIVIDENDS PAID			-160.000.000,00		-160.000.000,00		-160.000.000,00
MOVEMENT OF CAPITAL					0,00		0,00
OTHER MOVEMENTS			1.011.400,00	337.679.306,91	338.690.706,91	5.983.675,06	332.707.031,85
F FISCAL YEAR 2019	283.896.200,00	1.150.523.764,19	422.027.979,42	337.679.306,91	2.194.127.250,51	24.560.847,57	2.169.566.402,94

NON-VALUE DETAIL		
B. 1 Year ended 31/12/2020		
PRINCIPAL ACCOUNT	HEADING	AMOUNT
2110	Immobilisations en valeurs	3.072.348,81
2113	Frais d'augmentation Capital	-
2118	Autres Frais Preliminaires	-
2128	Charges à répartir	1.452.337.932,89
	TOTAL	1.455.410.281,70

Etat B2								
TABLE OF FIXED ASSETS OTHER THAN FINANCIAL								
NATURE	GROSS AMOUNT AT THE BEGINNING OF THE FISCAL YEAR	INCREASE						GROSS AMOUNT AT THE END OF THE FISCAL Acquisition YEAR
		Acquisition	Product of the company for itself	Transfer	Disposal	Withdrawal	Transfer	
FIXED ASSETS								
* PRELIMINARY COSTS								
* DEFERRED EXPENSES OVER SEVERAL YEARS								
* BOND REDEMPTION PREMIUM								
* INTANGIBLE ASSETS	1.669.145.497,54	311.849.032,07	0,00	656.504,52	0,00	0,00	32.440.000,00	1.949.211.034,13
* RESEARCH AND DEVELOPMENT ASSETS	1.188.082.132,65	299.111.644,53	-	656.504,52	-	-	32.440.000,00	1.455.410.281,70
* PATENTS, TRADEMARKS, SIMILAR RIGHTS AND ASSETS	56.225.277,79	12.737.387,54	-	-	-	-	-	68.962.665,33
* GOODWILL	424.838.087,10	-	-	-	-	-	-	424.838.087,10
* OTHER INTANGIBLE ASSETS	-	-	-	-	-	-	-	0,00
TANGIBLE ASSETS	3.247.561.843,95	339.829.786,33	0,00	528.777.545,82	6.173.116,45	0,00	496.994.050,34	3.613.002.009,31
* LAND BUILDING	194.873.623,20	18.131.613,74	-	245.663.776,83	1.731.450,00	-	-	456.937.563,77
* CONSTRUCTIONS	766.525.488,36	25.185.391,05	-	234.045.483,33	0,00	-	-	1.025.756.362,74
* MACHINERY, EQUIPMENT AND TOOLS	833.640.902,92	106.943.854,19	-	4.160.569,54	4.385.899,68	-	-	940.359.426,97
* TRANSPORT EQUIPMENT	1.608.320,48	10.333,65	-	-	30.308,76	-	-	1.588.345,37
* FURNITURE, OFFICE SUPPLIES AND MISCELLANEOUS	815.650.713,99	68.423.836,29	-	40.147.159,23	24.079,08	-	-	924.197.630,43
* OTHER TANGIBLE ASSETS	64.787.462,52	19.773.322,42	-	4.760.556,89	1.378,93	-	-	89.319.962,90
* TANGIBLE ASSETS IN PROGRESS	570.475.332,48	101.361.434,99	-	-	0,00	-	496.994.050,34	174.842.717,13
	4.916.707.341,49	651.678.818,40	0,00	529.434.050,34	6.173.116,45	0,00	529.434.050,34	5.562.213.043,44

Statement B2 bis				
AMORTIZATION TABLE				
Financial year from 01/01/2020 to 12/31/2020				
	Accumulation at the start of the year	Financial year endowment	Depreciation on fixed assets with-drawn	Accumulated amortization at the end of the year
	1	2	3	4=1+2-3
CAPITAL ASSETS IN NON-SECURITIES	-	-	-	-
	-			-
* Preliminary charge				
* Expenses to be spread over several years				
* Bond redemption premiums	-	-	-	-
	-	-		-
INTANGIBLE ASSETS	684.069.352,23	193.306.798,69	0,00	877.376.150,92
* INTANGIBLE ASSETS.	648.482.882,63	184.261.622,76	0,00	832.744.505,39
* Capital in research and development	-	0,00	0,00	-
* Patents, trademarks, rights and similar securities	35.586.469,60	9.045.175,93	0,00	44.631.645,53
* Commercial funds	-	0,00	0,00	-
* Other intangible assets	-	0,00	0,00	-
TANGIBLE FIXED ASSETS	899.959.724,63	173.190.318,44	3.456.484,40	1.069.693.558,67
		0,00		
* Land	0,00	0,00	0,00	0,00
* Buildings	141.137.342,74	21.746.496,57	0,00	162.883.839,31
* Technical installations, equipment and tools	433.586.108,53	71.448.118,79	3.435.976,81	501.598.250,51
* Transportation equipment	1.421.204,62	71.404,92	5.199,25	1.487.410,29
* Furniture, office equipment and fittings	289.176.659,29	72.971.379,89	14.357,74	362.133.681,44
* Other tangible fixed assets	34.638.409,45	6.952.918,27	950,60	41.590.377,12
TOTAL	1.584.029.076,86	366.497.117,13	3.456.484,40	1.947.069.709,59

TABLE OF GAINS OR LOSSES ON DISPOSALS OR WITHDRAWALS OF FIXED ASSETS

Financial Year from 01/01/2020 To 31/12/2020

Date of as- signment or withdrawal	Main Account	Gross amount	Accumulated amortisation	Net depreciation value	Proceeds of disposal	Capital gains	Capital losses
1/1/2020	235100	2.707,50	180,50	2.527,00	833,33	0,00	1.693,67
1/1/2020	234000	1.572,20	235,83	1.336,37	65.137,50	63.801,13	0,00
1/1/2020	234000	1.572,20	262,03	1.310,17	65.000,00	63.689,83	0,00
1/1/2020	234000	1.575,18	183,77	1.391,41	69.166,67	67.775,26	0,00
1/1/2020	234000	1.624,72	243,71	1.381,01	56.666,67	55.285,66	0,00
1/1/2020	234000	1.516,01	176,87	1.339,14	61.000,00	59.660,86	0,00
1/1/2020	234000	1.272,19	254,44	1.017,75	48.025,00	47.007,25	0,00
1/1/2020	234000	1.353,63	157,92	1.195,71	58.500,00	57.304,29	0,00
1/1/2020	234000	3.359,82	1.791,90	1.567,92	90.000,00	88.432,08	0,00
1/1/2020	233100	24.961,13	14.768,67	10.192,46	5.833,33	0,00	4.359,13
1/1/2020	233100	34.123,82	19.621,19	14.502,63	1.666,67	0,00	12.835,96
1/1/2020	233100	34.123,82	23.033,57	11.090,25	3.333,33	0,00	7.756,92
1/1/2020	233100	17.475,00	17.475,00	0,00	833,33	833,33	0,00
1/1/2020	233100	130.661,14	96.907,00	33.754,14	3.333,33	0,00	30.420,81
1/1/2020	233000	255.156,71	201.969,94	53.186,77	1.166,67	0,00	52.020,10
1/1/2020	233100	81.817,92	69.545,23	12.272,69	1.250,00	0,00	11.022,69
1/1/2020	233100	16.877,30	10.267,02	6.610,28	3.333,33	0,00	3.276,95
1/1/2020	233100	93.252,90	93.252,90	0,00	2.500,00	2.500,00	0,00
1/1/2020	233100	7.440,00	7.440,00	0,00	1.666,67	1.666,67	0,00
1/1/2020	233100	592.082,34	488.467,92	103.614,42	583,33	0,00	103.031,09
1/1/2020	233000	337.353,11	230.524,63	106.828,48	333,33	0,00	106.495,15
1/1/2020	233100	7.500,00	6.750,00	750,00	83,33	0,00	666,67
1/1/2020	233100	63.312,47	56.981,23	6.331,24	833,33	0,00	5.497,91
1/1/2020	233100	149.035,11	134.131,60	14.903,51	4.166,67	0,00	10.736,84
1/1/2020	233100	3.600,00	2.850,00	750,00	83,33	0,00	666,67
1/1/2020	233100	29.650,00	23.225,83	6.424,17	250,00	0,00	6.174,17
1/1/2020	233100	12.988,18	8.658,79	4.329,39	5.416,67	1.087,28	0,00
1/1/2020	233000	325.243,50	309.040,73	16.202,77	333,33	0,00	15.869,44
1/1/2020	233100	85.602,00	85.602,00	0,00	12.500,00	12.500,00	0,00
1/1/2020	233100	5.910,00	5.910,00	0,00	2.500,00	2.500,00	0,00
1/1/2020	233100	5.110,88	5.110,88	0,00	833,33	833,33	0,00
1/1/2020	233100	6.347,55	6.347,55	0,00	833,33	833,33	0,00
1/1/2020	233100	2.158,38	863,36	1.295,02	416,67	0,00	878,35
1/1/2020	233100	34.123,82	23.033,57	11.090,25	4.583,33	0,00	6.506,92
1/1/2020	233100	2.158,38	863,36	1.295,02	416,67	0,00	878,35
1/1/2020	233100	12.424,35	8.593,52	3.830,83	2.708,33	0,00	1.122,50
1/1/2020	233100	5.110,88	5.110,88	0,00	2.166,67	2.166,67	0,00
1/1/2020	233100	22.640,11	15.659,41	6.980,70	1.666,67	0,00	5.314,03
1/1/2020	233100	16.781,60	10.208,81	6.572,79	3.333,33	0,00	3.239,46
1/1/2020	233100	9.021,60	7.893,90	1.127,70	3.333,33	2.205,63	0,00
1/1/2020	233100	200.853,02	172.398,84	28.454,18	10.000,00	0,00	18.454,18
1/1/2020	233100	135.686,33	135.686,33	0,00	250,00	250,00	0,00

1/1/2020	233100	2.158,38	863,36	1.295,02	416,67	0,00	878,35
1/1/2020	233000	225.152,78	144.473,03	80.679,75	31.250,00	0,00	49.429,75
1/1/2020	233100	476.187,82	376.982,02	99.205,80	15.000,00	0,00	84.205,80
1/1/2020	233100	7.943,03	4.832,00	3.111,03	208,33	0,00	2.902,70
1/1/2020	233100	221.279,50	154.895,65	66.156,76	5.000,00	0,00	61.383,85
1/1/2020	233100	210.921,68	147.645,18	63.276,50	2.166,67	0,00	61.109,83
1/1/2020	233100	109.392,00	42.845,20	66.546,80	1.666,67	0,00	64.880,13
1/1/2020	233100	3.514,57	1.405,83	2.108,74	666,67	0,00	1.442,07
1/1/2020	234000	8.183,65	0,00	8.183,65	146.666,67	138.483,02	0,00
9/15/2020	231100	1.731.450,00	0,00	1.731.450,00	2.743.117,03	1.011.667,03	0,00
1/1/2020	233200	4.315,56	1.618,33	2.697,23	3.333,36	636,10	
1/1/2020	233200	5.916,38	1.479,10	4.437,28	5.000,00	562,72	
2/17/2020	234000	2.011,84	301,78	1.710,06	88.333,33	86.623,27	
1/1/2020	233214	59,65	59,65	0,00	250,00	250,00	
1/1/2020	233214	115,08	115,08	0,00	250,00	250,00	
1/1/2020	235104	51,40	51,40	0,00	250,00	250,00	
1/1/2020	233210	1.576,03	1.076,94	499,09	333,33		165,76
1/1/2020	233214	338,06	338,06	0,00	250,00	250,00	
1/1/2020	233214	338,06	338,06	0,00	250,00	250,00	
1/1/2020	233214	309,72	309,72	0,00	250,00	250,00	
1/1/2020	233210	3.733,46	2.551,22	1.182,24	750,00		432,24
1/1/2020	233214	91,89	91,89	0,00	250,00	250,00	
1/1/2020	233210	1.258,00	859,63	398,37	250,00		148,37
1/1/2020	233210	2.404,63	1.643,15	761,48	500,00		261,48
1/1/2020	233214	59,82	59,82	0,00	250,00	250,00	
1/1/2020	233210	1.122,18	766,84	355,34	250,00		105,34
1/1/2020	233214	468,99	468,99	0,00	250,00	250,00	
1/1/2020	233210	1.296,11	885,67	410,44	250,00		160,44
1/1/2020	233210	2.592,22	1.771,34	820,88	583,33		237,55
1/1/2020	233214	29,85	29,85	0,00	250,00	250,00	
1/1/2020	233214	15,26	15,26	0,00	250,00	250,00	
1/1/2020	233214	29,85	29,85	0,00	250,00	250,00	
1/1/2020	233214	384,59	384,59	0,00	250,00	250,00	
1/1/2020	233214	29,85	29,85	0,00	250,00	250,00	
1/1/2020	233214	17,91	17,91	0,00	250,00	250,00	
1/1/2020	233210	43.236,28	29.544,80	13.691,48	8.750,00		4.941,48
1/1/2020	233214	450,79	450,79	0,00	250,00	250,00	
1/1/2020	233214	222,27	222,27	0,00	250,00	250,00	
1/1/2020	233214	40,96	40,96	0,00	250,00	250,00	
1/1/2020	233214	34,13	34,13	0,00	250,00	250,00	
1/1/2020	233210	33.928,77	23.184,68	10.744,09	7.500,00		3.244,09
1/1/2020	233214	230,99	230,99	0,00	250,00	250,00	
1/1/2020	233214	140,09	140,09	0,00	250,00	250,00	
1/1/2020	233210	1.997,80	1.365,16	632,64	416,67		215,97
1/1/2020	233210	52.345,11	35.769,15	16.575,96	11.666,67		4.909,29
1/1/2020	233210	4.189,32	2.862,69	1.326,63	1.250,00		76,63
1/1/2020	233213	516,62	516,62	0,00	250,00	250,00	
1/1/2020	233214	38,92	38,92	0,00	250,00	250,00	
1/1/2020	233214	156,43	156,43	0,00	250,00	250,00	

1/1/2020	233214	31,43	31,43	0,00	250,00	250,00	
1/1/2020	233210	1.126,48	769,77	356,71	333,33		23,38
1/1/2020	233214	20,06	20,06	0,00	250,00	250,00	
1/1/2020	233214	858,94	858,94	0,00	250,00	250,00	
1/1/2020	233214	157,82	157,82	0,00	250,00	250,00	
1/1/2020	233214	999,66	999,66	0,00	250,00	250,00	
1/1/2020	233213	719,14	719,14	0,00	250,00	250,00	
1/1/2020	233213	538,59	538,59	0,00	250,00	250,00	
1/1/2020	233214	127,51	127,51	0,00	250,00	250,00	
1/1/2020	233210	3.155,94	2.156,54	999,40	833,33		166,07
1/1/2020	235100	4.768,01	3.258,13	1.509,88	1.250,00		259,88
1/1/2020	235100	4.796,39	3.277,54	1.518,85	1.250,00		268,85
1/1/2020	235100	10.226,62	6.988,18	3.238,44	2.500,00		738,44
1/1/2020	233210	1.837,02	1.255,29	581,73	416,67		165,06
1/1/2020	235104	326,34	326,34	0,00	250,00	250,00	
1/1/2020	238006	108,38	108,38	0,00	250,00	250,00	
1/1/2020	233210	3.165,83	2.005,01	1.160,82	1.250,00	89,18	
1/1/2020	233210	3.201,00	2.027,30	1.173,70	1.250,00	76,30	
1/1/2020	233210	3.492,00	2.211,60	1.280,40	1.250,00		30,40
1/1/2020	233210	8.730,00	5.310,75	3.419,25	2.500,00		919,25
1/1/2020	238001	1.028,00	599,67	428,33	333,33		95,00
1/1/2020	233210	4.112,00	2.398,68	1.713,32	1.666,67		46,65
1/1/2020	238006	242,55	242,55	0,00	333,33	333,33	
1/1/2020	233213	4.934,40	4.934,40	0,00	250,00	250,00	
1/1/2020	233213	1.781,82	1.781,82	0,00	250,00	250,00	
1/1/2020	233214	30,06	30,06	0,00	250,00	250,00	
1/1/2020	233212	932,48	466,24	466,24	333,33		132,91
1/1/2020	233214	89,27	89,27	0,00	250,00	250,00	
1/1/2020	235501	1.202,82	275,65	927,17	833,33		93,84
1/1/2020	233210	125.821,36	96.463,05	29.358,31	20.833,33		8.524,98
1/16/2020	234000	1.316,06	460,62	855,44	31.946,67	31.091,23	
1/22/2020	234000	2.821,26	846,38	1.974,88	83.333,33	81.358,45	
1/16/2020	234000	2.130,00	284,00	1.846,00	87.500,00	85.654,00	
1/1/2020	233240	16.420,45	16.420,45	0,00	3.020,00	3.020,00	
1/1/2020	233214	15,27	15,27	0,00	83,33	83,33	
1/1/2020	233214	91,89	91,89	0,00	1.666,67	1.666,67	
1/1/2020	233214	91,72	91,72	0,00	1.666,67	1.666,67	
1/1/2020	233214	98,73	98,73	0,00	166,67	166,67	
1/1/2020	233211	48,95	48,95	0,00	83,33	83,33	
1/1/2020	233210	10.074,40	4.449,53	5.624,87	833,33		4.791,54
1/1/2020	233213	4.934,40	4.934,40	0,00	416,67	416,67	
1/1/2020	233210	7.096,32	2.838,53	4.257,79	2.916,67		1.341,12
TOTAL		6.173.116,45	3.456.484,40	2.716.404,96	3.932.496,21	1.983.510,56	767.646,43

TABLE OF NON-CONSOLIDATED EQUITY SECURITIES									
Financial year from 01/01/2020 to 12/31/2020									
Company name of the issuing company	Activity area	Share capital	Participation au capital en %	Aggregate acquisition price	Net book value	Extract from the latest financial statements of the issuing company			Products registered in the C.P.C for the year
						Closing Date	Net situation	Net profit	
ARADEI CAPITAL	HOLDING	1.064.578.300,00	43,7%	963.925.589,30	963.925.589,30	12/31/2020	2.275.921.232,60	44.823.882,75	75.201.326,01
BERKANE PLAZA S.A.R.L	CONSTRUCTION AND MANAGEMENT OF PREMISES	100.000,00	67%	67.000,00	67.000,00	12/31/2020			
AMETHIS FINANCE SCS SICAR	INVESTMENT FUNDS			66.309.613,31	66.309.613,31	12/31/2020			
SILAV	REAL ESTATE PROMOTION	300.000,00	100%	300.000,00	300.000,00	12/31/2020	296.917,50	-3.082,50	
RETAIL HOLDING AFRICA	RETAIL	881.828.100,00	0%	70.747,78	70.747,78	12/31/2020	889.073.727,90	19.601.028,73	
MOULAT EL KHEIR SA	Commercial operations management or Industrial or Agricultural Civil Service Or Military	3.000.000,00	20%	600.000,00	600.000,00	12/31/2020	677.308,94	-327.733,57	
ARADI SUD	CONSTRUCTION OR ACQUISITION OF BUILDINGS FOR RENTAL	300.000,00	100%	300.000,00	300.000,00	12/31/2020	299.340,00	-660,00	
LAAYOUNE LV	SUPERMARKET FOR PURCHASE AND SALE OF ALL CURRENT CONSUMER PRODUCTS	300.000,00	100%	300.000,00	300.000,00	12/31/2020	299.340,00	-660,00	
GREENTEK MEDIA	Casablanca- 7 Rue Messaoudi, Résidence JE Invest, 3ème étage	100.000,00	100%	120.000,00	120.000,00	12/31/2020	56.182,54	-20.962,60	
RMK	Consulting in ICT and applications related to management	93.541.700,00	4%	24.999.849,00	24.999.849,00	12/31/2020	117.370.036,06	-5.809.694,11	
LABEL FILIERE SARL	Cattle raising, merchant butcher and wholesale	300.000,00	50%	150.000,00	150.000,00	12/31/2020	300.000,00	0,00	
LA STE LBVEX	Import export	300.000,00	100%	300.000,00	300.000,00	12/31/2020	300.000,00	0,00	
TOTAL				1.057.442.799,39	1.057.442.799,39		3.284.594.085,54	58.262.118,70	75.201.326,01

TABLE OF ALLOWANCES								
Financial Year from 01/01/2020 To 31/12/2020								
TYPE	Amount of the Beginning of the fiscal year	ALLOCATIONS			RECOVERY			Amount at the End of the fiscal year
		Operating	Financial	Non-current	Operating	Financial	Non-current	
1. ALLOWANCES FOR THE DEPRECIATION OF CAPITAL ASSETS								
2. REGULATED PROVISIONS								
3. SUSTAINABLE PROVISIONS FOR LIABILITIES AND CHARGES	8.119.297,94	113.991,21	-	1.083.728,65	142.062,45	-	924.054,52	8.250.900,83
SOUS TOTAL (A)	8.119.297,94	113.991,21	-	1.083.728,65	142.062,45	-	924.054,52	8.250.900,83
4. ALLOWANCES FOR DEPRECIATION OF CURRENT ASSETS (EXCLUDING CASH)								
	12.143.857,44	931.734,44	-	-	3.992.183,48	-	-	9.083.408,40
5. OTHER PROVISIONS FOR LIABILITIES AND CHARGES								
	521.589,21	2.044.044,00	118.208,94	-	-	358.584,22	-	2.325.257,93
6. ALLOWANCES FOR DEPRECIATION OF CASH ACCOUNTS								
SUB-TOTAL (B)	12.665.446,65	2.975.778,44	118.208,94	-	3.992.183,48	358.584,22	-	11.408.666,33
TOTAL (A+B)	20.784.744,59	3.089.769,65	118.208,94	1.083.728,65	4.134.245,93	358.584,22	924.054,52	19.659.567,16

TABLE OF RECEIVABLES								
Financial Year from 01/01/2020 To 31/12/2020								
		BREAKDOWN BY MATURITY			OTHER BREAKDOWNS			
RECEIVABLES	TOTAL	MORE THAN BY BILLS A YEAR	LESS THAN A YEAR	MATURED AND UNRECOV- ERED	CURRENCY AMOUNT	AMOUNTS FROM THE GOVERNMENT AND PUBLIC	AMOUNTS FROM RELATED COMPANIES	AMOUNTS REPRESENTED BY BILLS
FROM FIXED ASSETS	32.834.850,06	32.834.850,06	-	-	-	-	-	-
* Fixed loans								
* Other financial receivables	32.834.850,06	32.834.850,06						
FROM CURRENT ASSETS	1.713.158.156,97	-	1.713.158.156,97	-	-	634.664.690,42	-	-
* Suppliers receivables, advances and prepay- ments	152.075.633,04		152.075.633,04					
* Customers and Related Accounts	817.127.110,19		817.127.110,19					
* Personnel	11.336.944,38		11.336.944,38					
* Government	634.664.690,42		634.664.690,42			634.664.690,42		
* Partner Accounts	2.000.000,00		2.000.000,00					
* Other debtors	87.156.699,43		87.156.699,43					
* Prepayments and accrued income	8.797.079,51		8.797.079,51					

TABLE OF DEBTS								
		ANALYSE PAR ECHEANCE			AUTRES ANALYSES			
DEBTS	TOTAL	MORE THAN A YEAR	LESS THAN A YEAR	MATURED AND NOT PAID	AMOUNT IN CURRENCY	AMOUNTS TO THE STATE AND PUBLIC BODIES	AMOUNTS TO RELATED COMPANIES	AMOUNTS REPRESENTED BY BILLS OF EXCHANGE
FROM FINANCING	3.020.604.826,91	2.307.965.939,91	712.638.887,00	-	-	-	-	-
* Bond issues	1.766.228.571,43	1.226.657.142,86	539.571.428,57					
* Other financial debts	1.254.376.255,48	1.081.308.797,05	173.067.458,43					
FROM CURRENT LIABILITIES	3.710.467.985,30	-	3.710.467.985,30	-	-	308.636.585,88	-	-
* Suppliers and related accounts	3.305.585.338,14		3.305.585.338,14					
* Creditor Customers, Advances and prepayments	65.146.848,36		65.146.848,36					
* Personnel	7.328.241,89		7.328.241,89					
* Social Organizations	17.428.937,56		17.428.937,56			17.428.937,56		
* Government	291.207.648,32		291.207.648,32			291.207.648,32		
* Partner Accounts	229.738,25		229.738,25					
* Other receivables	3.098.737,82		3.098.737,82					
* Accrual and Deferred Income	20.442.494,96		20.442.494,96					

TABLE OF SECURITIES GIVEN OR RECEIVED					
Financial Year from 01/01/2020 To 31/12/2020					
SECURITIES RECEIVABLES AND PAYABLES	AMOUNT COVERED BY THE SECURITY	TYPE	DATE AND PLACE OF REG- ISTRATION	ITEM (2)(3)	NET BOOK VALUE OF THE SECURITY GIVEN ON THE CLOSING DATE
SECURITIES GIVEN	393.602.032,50	(2) (3)	RABAT	BANKS	393.602.032,50
SECURITIES RECEIVED			N/A		

FINANCIAL COMMITMENTS RECEIVED OR GIVEN WITHOUT LEASING TRANSACTIONS		
Financial Year from 01/01/2020 To 31/12/2020		
COMMITMENTS GIVEN	AMOUNT FISCAL YEAR	AMOUNT PREVIOUS FISCAL YEAR
* Endorsements and guarantees		
* Commitments in Terms of Pension, Retirement, and Similar Obligations	94.780,00	94.780,00
* Other commitments given		
COMMITMENTS RECEIVED	AMOUNT EXERCISE	AMOUNT EXERCISE PRECEDENT
* Endorsements and guarantees	3.869.000,00	5.329.000,00
* Other commitments received		

TABLE OF LEASED ASSETS										
Exercice du 01/01/2020 au 31/12/2020										
Headings	Date of the 1st instalment	Contract duration in months en mois	Estimated value of the property at the date of the contract	Theoretical depreciation period of the asset	Cumulation of fees from previous financial years	Amount of fees for financial year	Fees outstanding		Residual purchase price at the end of the contract	Notes/ Comments
							Less than one year	More than one year		
1	2	3	4	of the asset	6	7	8	9	10	11
LEASING IMMOBILIER	12/1/2009	240	19.250.000,00	240	16.800.311,55	1.666.146,60	1.666.146,60	13.190.327,25	1.925.000,00	358780
LEASING MOBILIER	1/1/2013	120	29.310.910,29	120	29.455.444,40	3.951.543,00	3.951.543,00	3.951.543,00	293.109,10	398980
LEASING IMMOBILIER	7/1/2011	240	195.000.000,00	240	143.461.712,76	17.292.673,56	16.877.848,56	160.339.561,32	19.500.000,00	398960
LEASING IMMOBILIER	11/1/2013	240	18.819.425,61	240	10.044.754,08	1.628.879,04	1.628.879,04	19.275.068,64	1.881.943,00	55428
LEASING MAT. TRANSPORT	4/5/2015	60	361.938,33	60	397.178,85	20.904,15	-	-	3.619,38	17881
LEASING MAT. TRANSPORT	3/31/2015	60	393.934,17	60	441.426,98	15.221,62	-	-	3.939,34	396980
LEASING MOBILIER	3/31/2015	60	466.550,00	60	522.802,72	18.027,68	-	-	4.665,50	795070
LEASING MOBILIER	3/31/2015	60	441.637,00	60	494.880,94	17.064,86	-	-	4.416,37	795090
LEASING MOBILIER	2/20/2015	60	127.800,00	60	145.676,90	2.469,10	-	-	1.278,00	800930
LEASING MOBILIER	2/20/2015	60	127.800,00	60	145.676,90	2.469,10	-	-	1.278,00	800940
LEASING MAT. TRANSPORT	5/31/2015	60	257.850,83	60	277.339,44	19.809,96	-	-	2.578,51	143629
LEASING MOBILIER	8/20/2015	60	261.100,00	60	265.789,70	35.104,30	-	-	2.611,00	145322
LEASING MOBILIER	8/15/2015	60	263.224,00	60	267.952,10	35.389,90	-	-	2.632,24	145837
LEASING MOBILIER	11/10/2015	60	127.800,00	60	122.731,50	24.546,30	-	-	1.278,00	149803
LEASING MAT. TRANSPORT	8/25/2016	60	224.776,66	60	175.967,49	51.502,68	30.043,23	-	2.247,77	417660
LEASING MAT. TRANSPORT	11/30/2016	60	371.937,33	60	268.278,10	84.719,40	70.599,50	-	3.719,37	421890
LEASING MAT. TRANSPORT	10/15/2016	60	148.802,50	60	110.155,50	33.894,00	25.420,50	-	1.488,03	419560
LEASING MAT. TRANSPORT	8/1/2016	60	373.357,33	60	290.563,31	85.042,92	49.608,37	-	3.733,57	419590
LEASING MOBILIER	8/25/2016	60	183.088,00	60	142.487,30	41.703,60	24.327,10	-	1.830,88	419940
LEASING MOBILIER	5/1/2016	48	146.600,00	48	151.217,88	13.747,08	-	-	100,00	18688
LEASING IMMOBILIER	1/1/2016	240	69.888.000,00	240	11.162.396,48	4.629.422,97	3.494.400,00	50.601.780,55	5.000.000,00	979510
LEASING MAT. TRANSPORT	12/10/2015	60	107.950,58	60	101.596,11	22.807,29	-	-	1.079,51	151385
LEASING MOBILIER	3/20/2016	60	288.966,00	60	255.305,52	66.601,44	11.100,24	-	2.889,66	155058
LEASING MOBILIER	3/25/2016	60	1.103.030,00	60	974.542,20	254.228,40	42.371,40	-	11.030,30	155201
LEASING MAT. TRANSPORT	1/20/2016	60	113.224,00	60	97.217,76	24.304,44	-	-	1.054,51	151873
LEASING MAT. TRANSPORT	11/25/2015	60	113.753,40	60	101.743,50	20.348,70	-	-	1.059,45	149802
LEASING MOBILIER	1/25/2016	60	98.600,00	60	90.901,44	22.725,36	-	-	986,00	145323
LEASING MAT. TRANSPORT	5/3/2016	60	113.024,00	60	89.386,00	24.378,00	8.126,00	-	1.057,70	158421
LEASING MAT. TRANSPORT	5/25/2016	60	113.024,00	60	89.386,00	24.378,00	8.126,00	-	1.057,70	158422
LEASING MOBILIER	2/10/2016	60	1.274.250,00	60	1.150.289,28	293.690,88	24.474,24	-	12.742,50	146728
LEASING MAT. TRANSPORT	8/10/2016	60	373.357,33	60	294.011,41	86.052,12	50.197,07	-	3.733,57	163487
LEASING MAT. TRANSPORT	1/15/2016	60	105.945,44	60	97.673,76	24.418,44	-	-	1.059,45	151374
LEASING MOBILIER	10/5/2016	60	249.610,00	60	185.875,95	57.192,60	42.894,45	-	2.496,10	68053
LEASING MOBILIER	8/5/2016	60	226.049,00	60	176.963,38	51.794,16	30.213,26	-	2.260,49	67943
LEASING MOBILIER	8/25/2016	60	214.627,00	60	168.021,69	49.177,08	28.686,63	-	2.146,27	67800
LEASING MOBILIER	8/1/2016	60	1.530.703,00	60	1.198.309,05	350.724,60	204.589,35	-	15.307,03	67685
LEASING MOBILIER	4/5/2017	60	1.771.955,00	60	1.095.550,17	398.381,88	398.381,88	99.595,47	17.719,55	19689
LEASING MAT. TRANSPORT	7/5/2017	60	368.069,00	60	206.878,80	82.751,52	82.751,52	41.375,76	3.680,69	19700
LEASING MAT. TRANSPORT	4/15/2017	60	107.702,98	60	66.589,71	24.214,44	24.214,44	6.053,61	1.077,03	19701
LEASING MAT. TRANSPORT	11/14/2017	60	230.833,33	60	112.712,08	52.020,96	52.020,96	43.350,80	2.308,33	20166
LEASING MOBILIER	1/25/2017	60	96.000,00	60	65.988,72	21.996,24	21.996,24	-	960,00	67929
LEASING MOBILIER	1/25/2017	60	122.000,00	60	83.860,92	27.953,64	27.953,64	-	1.220,00	68006
LEASING MAT. TRANSPORT	1/31/2017	60	315.658,33	60	216.978,48	72.326,16	72.326,16	-	3.156,58	68868
LEASING MAT. TRANSPORT	6/5/2017	60	263.771,67	60	152.834,65	59.161,80	59.161,80	24.650,75	2.637,72	69718

LEASING MAT. TRANSPORT	6/5/2017	60	238.684,17	60	138.298,44	53.534,88	53.534,88	22.306,20	2.386,84	69720
LEASING MAT. TRANSPORT	2/25/2017	60	193.270,83	60	127.793,75	43.815,00	43.815,00	3.651,25	1.932,71	426790
LEASING MAT. TRANSPORT	1/1/2017	60	321.283,33	60	218.507,40	72.835,80	72.835,80	-	3.212,83	426800
LEASING MAT. TRANSPORT	1/31/2017	60	340.271,67	60	231.420,60	77.140,20	77.140,20	-	3.402,72	426810
LEASING MAT. TRANSPORT	4/20/2017	60	272.938,33	60	170.360,19	61.949,16	61.949,16	15.487,29	2.729,38	430920
LEASING MAT. TRANSPORT	5/17/2017	60	221.604,17	60	134.127,36	50.297,76	50.297,76	16.765,92	2.216,04	430930
LEASING MAT. TRANSPORT	6/15/2017	60	215.938,33	60	126.763,96	49.069,92	49.069,92	20.445,80	2.159,38	432490
LEASING MOBILIER	7/10/2017	60	122.800,00	60	69.762,90	27.905,16	27.905,16	13.952,58	1.228,00	432500
LEASING MOBILIER	7/10/2017	60	480.154,00	60	327.331,08	109.110,36	109.110,36	54.555,18	4.801,54	432510
LEASING MAT. TRANSPORT	9/1/2017	60	701.551,93	60	368.906,44	158.102,76	158.102,76	105.401,84	7.015,52	436690
LEASING MOBILIER	9/1/2017	60	125.107,00	60	65.786,56	28.194,24	28.194,24	18.796,16	1.251,07	437300
LEASING MOBILIER	10/27/2017	60	1.233.805,00	60	625.617,00	278.052,00	278.052,00	208.539,00	12.338,05	437550
LEASING MAT. TRANSPORT	11/5/2017	60	165.764,83	60	81.325,40	37.534,80	37.534,80	31.279,00	1.657,65	439360
LEASING MOBILIER	12/25/2017	60	745.576,00	60	350.050,00	168.024,00	168.024,00	154.022,00	7.455,76	442090
LEASING MAT. TRANSPORT	12/25/2017	60	239.517,33	60	112.454,00	53.977,92	53.977,92	49.479,76	2.395,17	442110
LEASING MOBILIER	12/25/2017	60	148.200,00	60	69.580,25	33.398,52	33.398,52	30.615,31	1.482,00	442890
LEASING MOBILIER	3/10/2017	60	1.444.500,00	60	930.037,70	328.248,60	328.248,60	54.708,10	14.445,00	1165440
LEASING MOBILIER	1/1/2017	60	580.310,00	60	395.609,40	131.869,80	131.869,80	-	5.803,10	1166930
LEASING MOBILIER	1/1/2017	60	4.181.512,40	60	2.850.624,72	950.208,24	950.208,24	-	41.815,12	1167220
LEASING IMMOBILIER	7/31/2017	240	23.830.000,00	240	2.586.306,30	1.034.522,52	1.034.522,52	16.035.099,06	4.766.000,00	1184680
LEASING IMMOBILIER	7/31/2017	240	37.800.000,00	240	5.335.000,20	2.134.000,08	2.134.000,08	33.077.001,24	7.560.000,00	1184700
LEASING IMMOBILIER	7/31/2017	240	21.826.000,00	240	1.102.956,90	441.182,76	441.182,76	6.838.332,78	4.365.200,00	1184720
LEASING MOBILIER	12/25/2017	60	2.104.000,00	60	987.834,25	474.160,44	474.160,44	434.647,07	21.040,00	1239420
LEASING MAT. TRANSPORT	1/15/2018	60	221.887,34	60	100.009,68	50.004,84	50.004,84	50.004,84	2.218,87	20259
LEASING MOBILIER	2/5/2018	60	208.546,00	60	90.079,96	46.998,24	46.998,24	50.914,76	2.085,46	71079
LEASING MAT. TRANSPORT	2/20/2018	60	286.929,00	60	123.936,88	64.662,72	64.662,72	70.051,28	2.869,29	444090
LEASING MAT. TRANSPORT	2/20/2018	60	306.048,99	60	132.195,72	68.971,68	68.971,68	74.719,32	3.060,49	444140
LEASING IMMOBILIER	3/1/2019	240	18.435.208,00	240	1.052.920,15	1.037.862,06	1.529.380,32	26.254.362,16	184.352,08	74088
LEASING MAT. TRANSPORT	2/20/2018	60	108.181,30	60	46.728,18	24.379,92	24.379,92	26.411,58	1.081,81	445280
LEASING MAT. TRANSPORT	2/28/2018	60	184.361,67	60	79.633,59	41.547,96	41.547,96	45.010,29	1.843,62	445150
LEASING MAT. TRANSPORT	12/30/2017	60	365.190,00	60	165.382,80	89.582,35	82.691,40	75.800,45	3.651,90	441010
LEASING MOBILIER	1/15/2018	60	229.200,00	60	103.305,60	51.652,80	51.652,80	51.652,80	2.292,00	441460
LEASING MAT. TRANSPORT	12/15/2017	60	240.809,17	60	113.060,50	54.269,04	54.269,04	49.746,62	2.408,09	442210
LEASING MAT. TRANSPORT	1/20/2018	60	210.525,00	60	94.888,32	47.444,16	47.444,16	47.444,16	2.105,25	443160
LEASING MAT. TRANSPORT	2/28/2018	60	108.181,30	60	46.728,18	24.379,92	24.379,92	26.411,58	1.081,81	445240
LEASING MOBILIER	1/25/2018	60	208.546,00	60	93.996,48	46.998,24	46.998,24	46.998,24	2.085,46	444060
LEASING MOBILIER	3/25/2018	60	96.200,00	60	39.746,30	21.679,80	21.679,80	25.293,10	962,00	443190
LEASING MAT. TRANSPORT	1/1/2018	60	230.833,33	60	104.041,92	52.020,96	52.020,96	52.020,96	2.308,33	444120
LEASING MAT. TRANSPORT	1/20/2018	60	230.733,32	60	103.996,80	51.998,40	51.998,40	51.998,40	2.307,33	444130
LEASING MAT. TRANSPORT	4/10/2018	60	129.800,83	60	51.191,07	29.252,04	29.252,04	36.565,05	1.298,01	1271250
LEASING MAT. TRANSPORT	4/10/2018	60	129.800,83	60	51.191,07	29.252,04	29.252,04	36.565,05	1.298,01	1271270
LEASING MAT. TRANSPORT	4/15/2018	60	338.783,33	60	133.610,19	76.348,68	76.348,68	95.435,85	3.387,83	448840
LEASING MAT. TRANSPORT	4/15/2018	60	160.020,83	60	63.109,41	36.062,52	36.062,52	45.078,15	1.600,21	448890
LEASING MOBILIER	4/20/2018	60	122.800,00	60	48.430,20	27.674,40	27.674,40	34.593,00	1.228,00	447010
LEASING MAT. TRANSPORT	4/25/2018	60	160.020,83	60	63.109,41	36.062,52	36.062,52	45.078,15	1.600,21	448160
LEASING MAT. TRANSPORT	5/1/2018	60	285.000,00	60	107.046,60	64.227,96	64.227,96	85.637,28	2.850,00	448850
LEASING MAT. TRANSPORT	5/15/2018	60	119.530,01	60	44.895,80	26.937,48	26.937,48	35.916,64	1.195,30	448340
LEASING MAT. TRANSPORT	5/15/2018	60	119.530,01	60	44.895,80	26.937,48	26.937,48	35.916,64	1.195,30	448350
LEASING MAT. TRANSPORT	5/15/2018	60	119.530,01	60	44.895,80	26.937,48	26.937,48	35.916,64	1.195,30	448360

LEASING MAT. TRANSPORT	6/5/2018	60	344.733,33	60	123.008,47	77.689,56	77.689,56	110.060,21	3.447,33	452580
LEASING MOBILIER	6/25/2018	60	122.800,00	60	43.817,80	27.674,40	27.674,40	39.205,40	1.228,00	451500
LEASING MAT. TRANSPORT	8/15/2018	60	121.755,01	60	38.871,69	27.438,84	27.438,84	43.444,83	1.217,55	454830
LEASING MAT. TRANSPORT	8/15/2018	60	145.866,67	60	46.569,63	32.872,68	32.872,68	52.048,41	1.458,67	455820
LEASING MOBILIER	9/5/2018	60	293.616,00	60	88.226,24	66.169,68	66.169,68	110.282,80	2.936,16	444950
LEASING MAT. TRANSPORT	9/5/2018	60	199.413,66	60	59.920,16	44.940,12	44.940,12	74.900,20	1.994,14	455810
LEASING MAT. TRANSPORT	9/5/2018	60	125.152,34	60	37.606,08	28.204,56	28.204,56	47.007,60	1.251,52	454840
LEASING MAT. TRANSPORT	9/5/2018	60	125.152,34	60	37.606,08	28.204,56	28.204,56	47.007,60	1.251,52	454860
LEASING MAT. TRANSPORT	9/5/2018	60	125.152,34	60	37.606,08	28.204,56	28.204,56	47.007,60	1.251,52	454870
LEASING MOBILIER	9/10/2018	60	334.322,00	60	100.457,76	75.343,32	75.343,32	125.572,20	3.343,22	452520
LEASING MOBILIER	9/10/2018	60	283.996,00	60	85.335,68	64.001,76	64.001,76	106.669,60	2.839,96	454930
LEASING MAT. TRANSPORT	9/10/2018	60	203.842,41	60	61.250,88	45.938,16	45.938,16	76.563,60	2.038,42	456440
LEASING MAT. TRANSPORT	10/1/2018	60	149.386,32	60	42.082,35	33.665,88	33.665,88	58.915,29	1.493,86	1294340
LEASING MAT. TRANSPORT	10/5/2018	60	341.184,00	60	96.112,20	76.889,76	76.889,76	134.557,08	3.411,84	457720
LEASING MOBILIER	10/15/2018	60	92.800,00	60	26.141,85	20.913,48	20.913,48	36.598,59	928,00	455830
LEASING MAT. TRANSPORT	1/1/2018	60	229.116,66	60	103.268,16	51.634,08	51.634,08	51.634,08	2.291,17	1246870
LEASING MOBILIER	10/25/2018	60	309.164,00	60	87.092,10	69.673,68	69.673,68	121.928,94	3.091,64	72129
LEASING MOBILIER	11/25/2018	60	280.966,00	60	73.871,98	63.318,84	63.318,84	116.084,54	2.809,66	73121
LEASING MAT. TRANSPORT	11/25/2019	48	1.925.071,02	48	88.079,36	528.476,16	528.476,16	968.872,96	19.250,71	483640
LEASING MAT. TRANSPORT	12/12/2018	60	109.802,21	60	26.807,30	24.745,20	24.745,20	47.428,30	1.098,02	461460
LEASING MAT. TRANSPORT	12/12/2018	60	124.009,34	60	30.275,83	27.946,92	27.946,92	53.564,93	1.240,09	462100
LEASING MOBILIER	2/25/2019	60	2.291.668,50	60	473.415,80	516.453,60	516.453,60	1.075.945,00	22.916,69	463630
LEASING MOBILIER	2/25/2019	60	137.519,30	60	28.408,93	30.991,56	30.991,56	64.565,75	1.375,19	463940
LEASING MAT. TRANSPORT	12/25/2018	60	285.000,00	60	69.580,29	64.227,96	64.227,96	123.103,59	2.850,00	461430
LEASING MOBILIER	2/25/2019	60	92.243,30	60	19.055,74	20.788,08	20.788,08	43.308,50	922,43	463960
LEASING MAT. TRANSPORT	12/31/2018	60	134.404,69	60	32.813,82	30.289,68	30.289,68	58.055,22	1.344,05	462080
LEASING MOBILIER	2/25/2019	60	138.600,00	60	28.632,12	31.235,04	31.235,04	65.073,00	1.386,00	463970
LEASING MOBILIER	2/25/2019	60	183.876,00	60	37.985,31	41.438,52	41.438,52	86.330,25	1.838,76	464840
LEASING MOBILIER	4/1/2019	60	96.400,00	60	16.293,60	21.724,80	21.724,80	48.880,80	964,00	83064
LEASING MOBILIER	4/1/2019	60	96.400,00	60	16.293,60	21.724,80	21.724,80	48.880,80	964,00	83065
LEASING MAT. TRANSPORT	1/1/2019	60	1.253.700,00	60	282.535,56	282.535,56	282.535,56	565.071,12	12.537,00	464360
LEASING MOBILIER	1/1/2019	60	126.400,00	60	28.485,72	28.485,72	28.485,72	56.971,44	1.264,00	464590
LEASING MOBILIER	1/1/2019	60	126.400,00	60	28.485,72	28.485,72	28.485,72	56.971,44	1.264,00	464600
LEASING MOBILIER	4/1/2019	60	126.400,00	60	21.364,29	28.485,72	28.485,72	64.092,87	1.264,00	83066
LEASING MOBILIER	4/15/2019	60	96.400,00	60	16.293,60	21.724,80	21.724,80	48.880,80	964,00	470040
LEASING MOBILIER	4/15/2019	60	96.400,00	60	16.293,60	21.724,80	21.724,80	48.880,80	964,00	470060
LEASING MOBILIER	4/25/2019	60	96.400,00	60	16.293,60	21.724,80	21.724,80	48.880,80	964,00	73707
LEASING MOBILIER	5/1/2019	60	280.966,00	60	42.212,56	63.318,84	63.318,84	147.743,96	2.810,00	82229
LEASING MOBILIER	5/1/2019	60	171.472,00	60	25.762,08	38.643,12	38.643,12	90.167,28	1.715,00	83063
LEASING MOBILIER	5/5/2019	60	142.304,00	60	21.379,92	32.069,88	32.069,88	74.829,72	1.423,04	470080
LEASING MOBILIER	5/10/2019	60	114.881,30	60	17.259,84	25.889,76	25.889,76	60.409,44	1.148,81	470540
LEASING MAT. TRANSPORT	5/5/2019	60	121.784,17	60	18.296,96	27.445,44	27.445,44	64.039,36	1.217,84	470390
LEASING MAT. TRANSPORT	5/15/2019	60	121.784,17	60	18.296,96	27.445,44	27.445,44	64.039,36	1.217,84	470410
LEASING MAT. TRANSPORT	5/5/2019	60	121.784,17	60	18.296,96	27.445,44	27.445,44	64.039,36	1.217,84	470420
LEASING MAT. TRANSPORT	5/15/2019	60	106.439,41	60	15.991,52	23.987,28	23.987,28	55.970,32	1.064,39	470710
LEASING MOBILIER	5/25/2019	60	96.400,00	60	14.483,20	21.724,80	21.724,80	50.691,20	964,00	73749
LEASING MOBILIER	5/25/2019	60	68.600,00	60	10.306,56	15.459,84	15.459,84	36.072,96	686,00	473350
LEASING MOBILIER	5/31/2019	60	114.881,30	60	17.259,84	25.889,76	25.889,76	60.409,44	1.148,81	473360
LEASING MOBILIER	5/31/2019	60	104.948,30	60	15.767,52	23.651,28	23.651,28	55.186,32	1.049,48	471810

LEASING MOBILIER	6/20/2019	60	192.640,00	60	25.324,60	43.413,60	43.413,60	104.916,20	1.926,40	471820
LEASING MOBILIER	5/20/2019	60	335.302,00	60	44.079,07	75.564,12	75.564,12	182.613,29	3.353,02	471850
LEASING MAT. TRANSPORT	7/1/2019	60	346.329,83	60	39.024,66	78.049,32	78.049,32	195.123,30	3.463,30	479470
LEASING MOBILIER	7/25/2019	60	96.400,00	60	10.862,40	21.724,80	21.724,80	54.312,00	964,00	75353
LEASING MOBILIER	7/25/2019	60	96.400,00	60	10.862,40	21.724,80	21.724,80	54.312,00	964,00	75355
LEASING MAT. TRANSPORT	8/15/2019	60	125.689,16	60	11.802,30	28.325,52	28.325,52	73.174,26	1.256,89	477070
LEASING MAT. TRANSPORT	8/15/2019	60	125.689,16	60	11.802,30	28.325,52	28.325,52	73.174,26	1.256,89	477090
LEASING MAT. TRANSPORT	8/15/2019	60	125.689,16	60	11.802,30	28.325,52	28.325,52	73.174,26	1.256,89	477100
LEASING MAT. TRANSPORT	8/15/2019	60	169.743,00	60	15.938,95	38.253,48	38.253,48	98.821,49	1.697,43	477110
LEASING MAT. TRANSPORT	8/15/2019	60	169.743,00	60	15.938,95	38.253,48	38.253,48	98.821,49	1.697,43	477120
LEASING MAT. TRANSPORT	8/15/2019	60	169.743,00	60	15.938,95	38.253,48	38.253,48	98.821,49	1.697,43	477130
LEASING MAT. TRANSPORT	8/15/2019	60	109.802,21	60	10.310,50	24.745,20	24.745,20	63.925,10	1.098,02	477140
LEASING MAT. TRANSPORT	8/15/2019	60	109.802,21	60	10.310,50	24.745,20	24.745,20	63.925,10	1.098,02	477150
LEASING MAT. TRANSPORT	9/5/2019	60	121.583,33	60	9.133,40	27.400,20	27.400,20	73.067,20	1.215,83	477010
LEASING MAT. TRANSPORT	9/5/2019	60	121.583,33	60	9.133,40	27.400,20	27.400,20	73.067,20	1.215,83	477020
LEASING MAT. TRANSPORT	9/5/2019	60	121.583,33	60	9.133,40	27.400,20	27.400,20	73.067,20	1.215,83	477040
LEASING MAT. TRANSPORT	9/5/2019	60	121.583,33	60	9.133,40	27.400,20	27.400,20	73.067,20	1.215,83	477050
LEASING MOBILIER	9/10/2019	60	68.600,00	60	5.153,28	15.459,84	15.459,84	41.226,24	686,00	479250
LEASING MOBILIER	9/10/2019	60	68.600,00	60	5.153,28	15.459,84	15.459,84	41.226,24	686,00	479270
LEASING MOBILIER	9/15/2019	60	68.600,00	60	5.153,28	15.459,84	15.459,84	41.226,24	686,00	479260
LEASING MAT. TRANSPORT	9/25/2019	60	222.267,33	60	16.696,84	50.090,52	50.090,52	133.574,72	2.222,67	478970
LEASING MAT. TRANSPORT	9/25/2019	60	107.086,51	60	8.044,40	24.133,20	24.133,20	64.355,20	1.070,87	479440
LEASING MAT. TRANSPORT	9/25/2019	60	236.340,00	60	17.753,96	53.261,88	53.261,88	142.031,68	2.363,40	479460
LEASING MAT. TRANSPORT	9/30/2019	60	351.938,33	60	26.437,76	79.313,28	79.313,28	211.502,08	3.519,38	480190
LEASING MAT. TRANSPORT	10/5/2019	60	121.583,33	60	6.850,05	27.400,20	27.400,20	75.350,55	1.215,83	477060
LEASING MAT. TRANSPORT	10/10/2019	60	222.267,33	60	12.522,63	50.090,52	50.090,52	137.748,93	2.222,67	478980
LEASING MAT. TRANSPORT	10/10/2019	60	622.085,25	60	35.048,49	140.193,96	140.193,96	385.533,39	6.220,85	481250
LEASING MOBILIER	10/25/2019	60	154.200,00	60	8.687,67	34.750,68	34.750,68	95.564,37	1.542,00	480680
LEASING MOBILIER	11/15/2019	60	230.628,00	60	8.662,44	51.974,64	51.974,64	147.261,48	2.306,28	480710
LEASING MAT. TRANSPORT	11/25/2019	60	255.240,00	60	9.586,88	57.521,28	57.521,28	162.976,96	2.552,40	482550
LEASING MAT. TRANSPORT	12/1/2019	60	110.003,18	60	2.065,87	24.790,44	24.790,44	72.305,45	1.100,03	481560
LEASING MAT. TRANSPORT	12/1/2019	60	174.289,84	60	3.273,18	39.278,16	39.278,16	114.561,30	1.742,90	481570
LEASING MAT. TRANSPORT	12/15/2019	60	117.775,83	60	2.211,84	26.542,08	26.542,08	77.414,40	1.177,76	482570
LEASING MAT. TRANSPORT	12/15/2019	60	172.437,33	60	3.238,39	38.860,68	38.860,68	113.343,65	1.724,37	482580
LEASING MAT. TRANSPORT	12/20/2019	60	217.062,50	60	4.076,46	48.917,52	48.917,52	142.676,10	2.170,63	479970
LEASING MOBILIER	12/26/2019	60	230.843,30	60	4.335,26	52.023,12	52.023,12	151.734,10	2.308,43	480690
LEASING MOBILIER	12/26/2019	60	106.225,00	60	1.994,92	23.939,04	23.939,04	69.822,20	1.062,25	480700
LEASING MOBILIER	1/25/2019	60	96.400,00	60	21.724,80	21.724,80	21.724,80	43.449,60	964,00	82228
LEASING MAT. TRANSPORT	1/10/2020	60	125.906,01	60	-	28.361,88	28.361,88	85.085,64	1.259,06	483720
LEASING MAT. TRANSPORT	1/12/2020	60	107.199,07	60	-	24.155,52	24.158,52	72.475,56	1.071,99	483750
LEASING MAT. TRANSPORT	1/15/2020	60	208.564,80	60	-	47.002,44	47.002,44	141.007,32	2.085,65	483740
LEASING MAT. TRANSPORT	1/15/2020	60	234.694,67	60	-	52.891,08	52.891,08	158.673,24	2.346,95	483690
LEASING MAT. TRANSPORT	3/24/2020	60	340.305,00	60	-	63.909,70	76.691,64	242.856,86	3.403,05	488320
LEASING MAT. TRANSPORT	3/10/2020	60	353.362,67	60	-	66.361,90	79.634,28	252.175,22	3.533,63	488540
LEASING MOBILIER	2/10/2020	60	259.144,00	60	-	53.534,25	58.401,00	180.069,75	2.591,44	1409180
LEASING MAT. TRANSPORT	1/20/2020	60	227.066,67	60	-	51.172,08	51.172,08	153.516,24	2.270,67	483680
LEASING MAT. TRANSPORT	5/1/2020	60	120.275,83	60	-	18.070,32	27.105,48	90.351,60	1.202,76	484300
LEASING MAT. TRANSPORT	5/1/2020	60	360.827,49	60	-	54.211,04	81.316,56	271.055,20	3.608,27	483730
LEASING MAT. TRANSPORT	5/1/2020	60	173.609,17	60	-	26.083,20	39.124,80	130.416,00	1.736,09	487890

LEASING MAT. TRANSPORT	5/3/2020	60	212.337,50	60	-	33.985,76	50.978,64	169.928,80	2.123,38	489170
LEASING MOBILIER	3/15/2020	60	69.605,30	60	-	13.072,00	15.686,40	49.673,60	696,05	484280
LEASING MOBILIER	3/15/2020	60	230.843,30	60	-	43.352,60	52.023,12	164.739,88	2.308,43	484290
LEASING MOBILIER	3/5/2020	60	68.600,00	60	-	12.883,20	15.459,84	48.956,16	686,00	486540
LEASING MAT. TRANSPORT	6/15/2020	60	112.022,50	60	-	14.726,60	25.245,60	86.255,80	1.120,23	491420
LEASING MAT. TRANSPORT	6/15/2020	60	112.022,50	60	-	14.726,60	25.245,60	86.255,80	1.120,23	491450
LEASING MAT. TRANSPORT	6/15/2020	60	112.022,50	60	-	14.726,60	25.245,60	86.255,80	1.120,23	491460
LEASING MAT. TRANSPORT	8/1/2020	60	333.017,34	60	-	31.270,50	75.049,20	268.926,30	3.330,17	493070
LEASING MOBILIER	7/5/2020	60	161.400,00	60	-	18.186,66	36.373,32	127.306,62	1.614,00	487120
LEASING MAT. TRANSPORT	6/1/2020	60	233.661,68	60	-	30.717,33	52.658,28	179.915,79	2.336,62	493520
LEASING MAT. TRANSPORT	7/1/2020	60	338.934,17	60	-	38.191,32	76.382,64	267.339,24	3.389,34	494030
LEASING MAT. TRANSPORT	8/20/2020	60	174.934,17	60	-	16.426,40	39.423,36	141.267,04	1.749,34	492840
LEASING MAT. TRANSPORT	9/5/2020	60	120.101,50	60	-	9.022,08	27.066,24	99.242,88	1.201,02	491380
LEASING MAT. TRANSPORT	3/1/2020	60	112.022,50	60	-	21.038,00	25.245,60	79.944,40	1.120,23	491470
LEASING MAT. TRANSPORT	9/15/2020	60	470.000,00	60	-	35.911,00	107.733,00	386.043,25	5.995,21	493860
LEASING MOBILIER	2/1/2020	60	99.400,00	60	-	20.534,14	22.400,88	69.069,38	994,00	489850
LEASING MAT. TRANSPORT	6/15/2020	60	112.022,50	60	-	14.726,60	25.245,60	86.255,80	1.120,23	491430
LEASING MOBILIER	11/25/2020	60	2.474.200,00	60	-	92.931,54	557.589,24	2.137.425,42	24.742,00	78425
LEASING MOBILIER	11/25/2020	60	6.500.000,00	60	-	244.141,48	1.464.849,12	5.615.254,96	65.000,00	78318
LEASING IMMOBILIER	11/1/2013	240	36.145.354,44	240	19.292.363,14	1.303.538,05	-	-	3.614.535,00	55426
LEASING MOBILIER	3/1/2015	60	119.380,00	60	133.772,36	4.612,84	-	-	1.193,80	66076
LEASING MOBILIER	7/20/2015	60	122.810,00	60	128.125,26	14.236,14	-	-	1.228,10	66997
LEASING MOBILIER	6/25/2016	60	1.184.482,00	60	972.509,50	271.398,00	113.082,50	-	11.844,82	67554
LEASING MOBILIER	10/25/2019	60	418.000,00	60	23.550,27	94.201,08	94.201,08	259.052,97	4.180,00	85211
LEASING MOBILIER	11/10/2019	60	833.323,00	60	31.299,80	187.798,80	187.798,80	532.096,60	8.333,23	85212
LEASING MOBILIER	9/20/2015	60	546.620,00	60	549.156,40	84.485,60	-	-	5.466,20	403120
LEASING MOBILIER	9/20/2015	60	1.185.482,20	60	1.190.983,04	183.228,16	-	-	11.854,82	403210
LEASING MOBILIER	3/20/2017	60	403.300,00	60	259.356,42	91.537,56	91.537,56	15.256,26	4.033,00	427430
LEASING MAT. TRANSPORT	2/1/2018	60	402.757,33	60	173.968,09	90.765,96	90.765,96	98.329,79	4.027,57	447100
LEASING MOBILIER	6/10/2018	60	347.265,00	60	123.911,92	78.260,16	78.260,16	110.868,56	3.472,65	452190
LEASING MOBILIER	6/10/2018	60	772.870,75	60	275.777,40	174.175,20	174.175,20	246.748,20	7.728,71	452200
LEASING MAT. TRANSPORT	1/2/2019	60	285.000,00	60	64.227,96	64.227,96	64.227,96	128.455,92	2.850,00	463150
LEASING MAT. TRANSPORT	3/20/2019	60	223.678,33	60	42.007,10	50.408,52	50.408,52	109.218,46	2.236,78	468320
LEASING MOBILIER	9/10/2015	60	75.300,00	60	78.125,28	17.771,88	-	-	753,00	401350
LEASING MOBILIER	8/25/2016	60	762.747,00	60	534.435,06	176.864,88	101.346,91	-	7.627,47	419950
LEASING MOBILIER	4/20/2015	60	179.166,67	60	236.766,60	12.461,40	-	-	1.791,67	394290
LEASING MAT. TRANSPORT	2/10/2016	60	316.934,17	60	339.557,61	86.695,56	7.347,80	-	3.169,34	408310
LEASING MAT. TRANSPORT	7/10/2016	60	160.224,17	60	132.162,48	44.054,16	22.027,08	-	1.602,24	415610
LEASING MAT. TRANSPORT	4/25/2018	60	179.321,67	60	84.865,62	48.494,64	48.494,64	60.618,30	1.793,22	447030
LEASING MAT. TRANSPORT	4/5/2019	60	206.271,67	60	41.837,13	55.782,84	55.782,84	125.511,39	2.062,72	470010
LEASING MAT. TRANSPORT	4/5/2019	60	179.855,00	60	36.479,16	48.638,88	48.638,88	109.437,48	1.798,55	470550
LEASING MAT. TRANSPORT	4/5/2019	60	179.855,00	60	36.479,16	48.638,88	48.638,88	109.437,48	1.798,55	470020
LEASING MAT. TRANSPORT	4/10/2019	60	197.459,33	60	40.049,73	53.399,64	53.399,64	120.149,19	1.974,59	470690
LEASING MAT. TRANSPORT	7/1/2019	60	235.105,00	60	28.872,08	54.826,08	63.580,32	158.950,80	2.351,05	478990
LEASING MAT. TRANSPORT	8/1/2019	60	284.314,17	60	28.566,99	65.322,38	76.888,08	198.627,54	2.843,14	479720
LEASING MAT. TRANSPORT	7/1/2019	60	235.105,00	60	28.872,08	54.826,08	63.580,32	158.950,80	2.351,05	479000
LEASING MAT. TRANSPORT	7/1/2019	60	252.000,00	60	29.883,34	55.575,36	68.149,32	170.373,30	2.520,00	479020
LEASING MAT. TRANSPORT	9/15/2019	60	252.000,00	60	20.620,78	55.575,36	68.149,32	181.731,52	2.520,00	479010
LEASING MAT. TRANSPORT	12/5/2019	60	110.003,18	60	2.479,04	29.748,48	29.748,48	86.766,40	1.100,03	481550
LEASING MAT. TRANSPORT	12/15/2019	60	107.086,51	60	2.413,32	28.959,84	28.959,84	84.466,20	1.070,87	482760
LEASING MAT. TRANSPORT	6/5/2020	60	200.595,67	60	-	28.767,35	54.247,82	185.346,73	2.005,96	491370
LEASING MAT. TRANSPORT	8/25/2020	60	109.105,87	60	-	12.294,10	29.505,89	105.729,43	1.091,06	491390
LEASING MAT. TRANSPORT	7/1/2020	60	123.661,55	60	-	16.721,16	33.442,27	117.047,95	1.236,62	493540
TOTAL					270.911.072,85	50.127.255,98	48.075.904,81	357.433.960,09	49.868.496,10	

DETAILS OF C.P.C. ITEMS			
From 01/01/2020 To 31/12/2020			
	Item	Financial year	Previous financial year
611	OPERATING EXPENSES		
	Purchases revenue from goods	8.808.325.775,02	8.412.297.578,59
	- Purchase of goods	8.925.792.676,90	8.544.557.303,39
	- Change in inventories of goods	-117.466.901,88	-132.259.724,80
	Total	8.808.325.775,02	8.412.297.578,59
612	- Consumed purchases of materials and supplies		
	- Purchases of raw materials	0,00	0,00
	- Change in raw material inventories	0,00	0,00
	- Purchases of consumable materials and supplies and packaging	38.188.983,08	48.513.302,30
	- Change in inventories of equipment, supplies and packaging	-3.671.852,97	-2.962.417,63
	- Non-stock purchases of materials and supplies	101.154.419,21	95.074.647,77
	- Procurement of works, studies and services	70.028.526,43	61.291.620,99
	- Consumed purchases of materials and supplies for the financial years Prev.	0,00	
	Total	205.700.075,75	201.917.153,43
613/614	Other external expenses		
	- Rentals and Additional Property Expenses	194.009.180,39	180.755.304,18
	- Lease payments	50.127.255,98	50.298.769,34
	- Maintenance and repairs	64.608.031,52	52.887.657,77
	- Insurance Premiums	8.086.111,35	7.227.767,42
	- Remuneration of external personnel	-209.376,00	0,00
	- remuneration of intermediary and professional fees	4.969.072,86	3.088.526,15
	- Royalties for patents, trademarks, rights ...	66.109.700,85	67.265.385,71
	- Transport	72.625.418,82	67.956.821,39
	Travel and entertainment expenses	23.092.701,67	30.015.041,35
	- Remainder of other external expenses	109.760.861,39	110.144.444,80
	Total	593.178.958,84	569.639.718,11
617	Staff costs		
	- Staff Remuneration	440.790.098,60	397.536.987,62
	- social security contributions	71.872.880,31	64.085.145,57
	- Remainder of personnel expenses	8.117.135,37	6.593.876,99
	Total	520.780.114,28	468.216.010,18
618	Other operating expenses	0,00	0,00
	- Attendance/Directors' fees	0,00	0,00
	- Bad debts expense	0,00	0,00
	- Remainder of other operating expenses	0,00	0,00
	Total	0,00	0,00
638	CHARGES FINANCIERES		
	Autres charges financières		
	- Net expenses on disposals of securities and investment securities	12.399,35	5.458.190,52
	- Remainder of other financial expenses	0,00	0,00
	Total	12.399,35	5.458.190,52
658	NON CURRENT EXPENSES		
	OTHER NON-CURRENT EXPENSES		
	- Penalties on markets and debits	0,00	0,00
	- Additional tax assessment (other than taxes on income)	0,00	0,00
	- Fiscal and criminal penalties and fines	67.004,78	7.877,04
	- Receivables that have become irrecoverable	20.649,15	451.044,88
	- Remainder of other non-current expenses	150.126.194,44	9.725.714,41
	Total	150.213.848,37	10.184.636,33

DETAILS OF C.P.C. ITEMS

Consol. tables 2018
From 01/01/2020 To 31/12/2020

	Item	Financial year	Previous financial year
711	REVENUES		
	Sales of goods		
	- Sales of goods in Morocco	10.015.440.806,40	9.442.658.462,74
	- Sales of goods abroad	0,00	0,00
	- Remaining balance of sales of goods purchased for resale	0,00	0,00
	Total	10.015.440.806,40	9.442.658.462,74
712	Sales of goods and services produced		
	- Sales of goods in Morocco	0,00	0,00
	- Sales of goods abroad	0,00	0,00
	- Sales of services in Morocco	227.722.467,54	237.440.190,70
	- Sales of services abroad	0,00	0,00
	- Dues for patents, trademarks, rights, etc.	0,00	0,00
	- Remaining balance of sales and services	769.243.949,32	715.704.037,51
	Total	996.966.416,86	953.144.228,21
713	Change in stock	0,00	0,00
	- Change in stock of production in progress	0,00	0,00
	- Change in stocks of goods produced	0,00	0,00
	- Change in stock of services in progress	0,00	0,00
	Total	0,00	0,00
718	Other operating income	0,00	0,00
	- Attendance/Directors' fees received	0,00	0,00
	- Remainder of item (other products)	0,00	0,00
	Total	0,00	0,00
719	Operating write-backs, expense transfers		
	- Recovery	4.134.245,93	3.631.492,51
	- Transfer of expenses	90.461.377,90	102.184.123,87
	Total	94.595.623,83	105.815.616,38
	FINANCIAL PRODUCTS		
738	Interest and other financial income		
	- Interest and similar income	27.216.053,97	23.011.609,78
	- Income from loans to subsidiaries and affiliates	0,00	0,00
	- Net proceeds from sales of securities and investment securities	0,00	0,00
	- Remainder of interest and other financial income	3.977.958,42	11.072.777,20
	Total	31.194.012,39	34.084.386,98

RECONCILIATION OF NET INCOME FOR ACCOUNTING PURPOSES TO NET INCOME FOR TAX PURPOSES		
From 01/01/2020 To 31/12/2020		
Heading	Amount	Amount
I. NET ACCOUNTING INCOME		
Net earnings	337.679.306,91	
Net loss		
II. TAX REASSESSMENTS	129.911.925,98	
1. RF Current	7.291.170,23	
- Purchases M/ses, supplies of equipment over prev. financial years	321.872,95	
- Taxes and duties for previous financial years.	210.541,05	
- Customer gifts	3.484.211,61	
- Non-deductible gifts	560.275,00	
Touring Vehicle (Leasing)	1.336.585,10	
- Dons non déductibles	444.612,60	
Staff costs / previous financial years	1.031,40	
Financial charges for previous years	306,08	
- Provisions for receivables from current assets (Clients Mag)	931.734,44	
2. RF Non-current	122.620.755,75	
- Other Penalties and Fines	67.013,20	
- Non-current charges	702.462,42	
- CSS 2020	8.898.774,00	
- Allocations to Provisions for Risks and Expenses	0,00	
- Currency translation adjustment - outstanding liabilities 2020	148.092,75	
- Bad debts	5.191,17	
- Corporate Income Tax 2020	112.799.222,21	
III. TAX DEDUCTIONS		77.399.681,44
1. DF Current		77.329.780,46
- Dividends		77.308.059,51
- Reversal of provisions on receivables from current assets		21.720,95
2. DF Non-current		69.900,98
Reversal of 2019 liability exchange difference		69.900,98
TOTAL	467.591.232,89	77.399.681,44
IV. GROSS TAX RESULT		Montants
Gross profit if T1 > T2 (A)		390.191.551,45
Gross tax deficit if T2 > T1 (B)		
V. IMPUTED LOSSES CARRIED FORWARD (C) (1)		71.979,32
Financial Year n-4 (2016)		
Financial Year n-3 (2017)		
Financial Year n-2 (2018)	71.979,32	
Financial Year n-1 (2019)		
VI. NET TAXABLE INCOME		
Net income for tax purposes (A - C)		390.119.572,13
or net fiscal deficit (B)		
		Montants
VII. ACCUMULATED TAX-DEFERRED DEPRECIATION		212.749,83
VIII. ACCUMULATED TAX LOSSES TO BE CARRIED FORWARD		1.628.527,98
Financial Year n-4 (2016)		
Financial Year n-3 (2017)		
Financial Year n-2 (2018)	1.628.527,98	
Financial Year n-1 (2019)		

DETERMINATION OF CURRENT RESULT AFTER TAX		
Year ended 31/12/20		
I - DETERMINATION OF RESULT		AMOUNT
Result according to C.P.C (+)	(+)	524.103.228,76
Tax reinstatements on current transactions		7.291.170,23
Deductions on current transactions		-77.399.681,44
Operating result, theoretically taxable	(=)	453.994.717,55
Theoretical tax on operating result (31%)-157500	(-)	140.598.362,44
Operating result after tax	(=)	383.504.866,32
II - INDICATION OF THE TAX REGIME AND THE ADVANTAGES GRANTED BY THE INVESTMENT CODES OR BY SPECIFIC LEGAL PROVISIONS		
NIL		NIL

V.A.T. DETAILS				
Year ended 31/12/20				
TYPE	Solde au début de l'exercice 1	Accounting operations of the financial year 2	Declarations VAT for the financial year 3	Final balance financial year (1+2-3)
A / Invoiced V.A.T	215.880.919,21	1.952.272.632,60	1.918.232.680,34	249.920.871,47
B / Recoverable V.A.T.	523.402.160,09	1.810.834.990,61	1.740.862.713,22	593.374.437,48
* On expenditure * On fixed assets	523.402.160,09	1.810.834.990,61	1.740.862.713,22	593.374.437,48
C / T.V.A Due ou crédit T.V.A = (A-B)	-307.521.240,88	141.437.641,99	177.369.967,12	-343.453.566,01

BREAKDOWN OF SHARE CAPITAL							
Year ended 31/12/2020							
Last name, first name or company name for principals associates (1)	Address	NUMBER OF SHARES		Nominal value for each share or company share	AMOUNT OF SHARE CAPITAL		
		Financial year previous	Financial year current		Souscrit	Called	Released
1	2	3	4	5	6	7	8
RETAIL HOLDING	RABAT	1.435.545	1.429.045	100,00	142.904.500,00	142.904.500,00	142.904.500,00
SAHAM ASSURANCE (Ex CNIA SAADA)	CASA	235.201	201.884	100,00	20.188.400,00	20.188.400,00	20.188.400,00
ALJIA HOLDING	CASA	106.000	100.000	100,00	10.000.000,00	10.000.000,00	10.000.000,00
SALARIES	RABAT	883	883	100,00	88.300,00	88.300,00	88.300,00
FLOTTANT	CASA	1.061.333	1.107.150	100,00	110.715.000,00	110.715.000,00	110.715.000,00
		-	-		-	-	-
		2.838.962	2.838.962	100,00	283.896.200,00	283.896.200,00	283.896.200,00

(1) Where the number of partners is less than or equal to 10, the enterprise shall report all capital participants. In other cases, only the top 10 principals should be mentioned in descending order of importance.

APPROPRIATION OF EARNINGS TABLE FOR THE FINANCIAL YEAR			
Year ended 31/12/2020			
A. ORIGIN OF THE RESULTS TO BE ALLOCATED (Ordinary General Meeting of (25/06/2020)	AMOUNT	B. ALLOCATION OF EARNINGS	AMOUNT
. Retained earnings accumulated losses		. Legal reserve	
. Net income pending allocation		. Other reserves	
. Profit or loss for the year	120.745.174,01	. Tantiemes	160.000.000,00
. Withdrawal from reserves	186.238.355,41	. Dividends	146.983.529,42
. Other levies		. Other allocations	
. Reduction of capital		. Retained earnings accumulated losses	
TOTAL A	306.983.529,42	TOTAL B	306.983.529,42

RESULTS AND OTHER CHARACTERISTICS OF THE COMPANY OVER THE LAST THREE FINANCIAL YEARS			
Year ended 31/12/20			
TYPE OF INFORMATION SITUATION NETTE DE L'ENTREPRISE	FINANCIAL YEAR 2018	FINANCIAL YEAR 2019	FINANCIAL YEAR 2020
NET EQUITY OF THE COMPANY			
Shareholders' equity plus assimilated capital minus fixed assets in non-values	1.382.736.500,16	1.475.837.293,59	1.581.461.474,17
OPERATIONS AND RESULTS FOR THE FINANCIAL YEAR			
Turnover excluding taxes	9.032.956.594,62	10.395.802.690,95	11.107.002.847,09
Profit before tax	397.911.505,25	433.089.575,75	450.478.529,12
Income tax expense	109.510.500,00	115.083.354,00	112.799.222,21
Distributed profits	150.000.000,00	150.000.000,00	160.000.000,00
Non-distributed earnings (retained earnings or pending appropriation)	218.879.639,46	186.238.355,41	146.255.491,80
EARNINGS PER SHARE			
Net income per share	101,59	112,01	118,94
Profits distributed per share or company share	52,84	52,84	56,36
STAFF			
Amount of gross salaries for the year	362.135.672,63	397.536.987,62	440.790.098,60
Average number of employees employed during the financial year	5732	6536	6903

TABLE OF CURRENCY OPERATIONS RECOGNIZED DURING THE FINANCIAL YEAR		
Financial year ended on 12/31/20		
TYPE	Entry Exchange value in MAD	Exit Exchange value in MAD
Permanent funding	0,00	0,00
Gross fixed assets		87.082.775,76
Receipts on fixed assets		0,00
Repayment of financing debts		0,00
Products	4.158.377,22	0,00
Costs		65.492.397,61
Entry Totals	4.158.377,22	
Exit Totals		152.575.173,37
Currency Balance	148.416.796,15	0,00
Total	152.575.173,37	152.575.173,37

DATING AND SUBSEQUENT EVENTS		
I. DATING Financial year ended on 12/31/20		
	. Closing Date (1)	12/31/2020
	. Date of establishment of summary statements (2)	2/16/2021
	. Date of the corrective declaration	
(1)	Justification in the event of a change in the closing date of the financial year	
(2)	Justification in the event of exceeding the regulatory deadline of three months provided for the preparation of summary statements	

II . EVENTS ARISING AFTER THE END OF THE FINANCIAL YEAR NOT RELATED TO THIS FINANCIAL YEAR AND KNOWN BEFORE THE 1ST EXTERNAL COMMUNICATION OF THE SUMMARY STATEMENTS/BALANCE SHEET

Dates	Event Information	



RAPPORT GENERAL DES COMMISSAIRES AUX COMPTES EXERCICE DU 01^{er} JANVIER 2020 AU 31 DECEMBRE 2020

Aux actionnaires de la Société Label Vie S.A.
Angle Av Mehdi Ben Barka et Av Annakhil,
Espace Les Lauriers, Hay Riad
Rabat – Maroc

AUDIT DES ETATS DE SYNTHESE

Opinion

Nous avons effectué l'audit des états de synthèse consolidés de la société Label Vie et de ses filiales (le « Groupe »), qui comprennent le bilan consolidé au 31 décembre 2020, ainsi que le compte de produits et charges consolidé, le tableau consolidé des flux de trésorerie pour l'exercice clos à cette date, ainsi que l'état des informations complémentaires (ETIC), y compris un résumé des principales méthodes comptables. Ces états de synthèse consolidés font ressortir un montant de capitaux propres consolidés de **KMAD 2 194 127** dont un bénéfice net consolidé de **KMAD 337 679**. Ces états ont été arrêtés par le conseil d'administration le 16 Février 2021 dans un contexte évolutif de la crise sanitaire de l'épidémie de Covid-19, sur la base des éléments disponibles à cette date.

Nous certifions que les états de synthèse consolidés cités au premier paragraphe ci-dessus, sont réguliers et sincères et donnent dans tous leurs aspects significatifs, une image fidèle du patrimoine et de la situation financière du groupe au 31 décembre 2020, ainsi que du résultat de l'ensemble consolidé pour l'exercice clos à cette date, conformément au référentiel comptable en vigueur au Maroc.

Fondement de l'opinion

Nous avons effectué notre audit selon les Normes de la Profession au Maroc. Les responsabilités qui nous incombent en vertu de ces normes sont plus amplement décrites dans la section « Responsabilités de l'auditeur à l'égard de l'audit des états de synthèse consolidés » du présent rapport. Nous sommes indépendants du groupe conformément aux règles de déontologie qui s'appliquent à l'audit des états de synthèse au Maroc et nous nous sommes acquittés des autres responsabilités déontologiques qui nous incombent selon ces règles. Nous estimons que les éléments probants que nous avons obtenus sont suffisants et appropriés pour fonder notre opinion d'audit.

Questions clés de l'audit

Les questions clés de l'audit sont les questions qui, selon notre jugement professionnel, ont été les plus importantes dans l'audit des états de synthèse consolidés de la période considérée. Ces questions ont été traitées dans le contexte de notre audit des états de synthèse consolidés pris dans leur ensemble et aux fins de la formation de notre opinion sur ceux-ci, et nous n'exprimons pas une opinion distincte sur ces questions.

Nous avons déterminé que les questions décrites ci-après constituent les questions clés de l'audit qui doivent être communiquées dans notre rapport.

Evaluation et comptabilisation des opérations de marge arrière	
Risque identifié	Réponse d'audit
<p>Le groupe dispose d'un nombre important des contrats d'achats signés avec les fournisseurs comprenant des opérations de marge arrière (coopération commerciale, droits d'ouvertures, droits de rénovation,...) dont le calcul est basé sur les quantités achetées ou d'autres conditions contractuelles comme l'atteinte de seuils ou la progression des volumes d'achats;</p> <p>Compte tenu du grand nombre de contrats et des spécificités propres à chaque contrat, la correcte évaluation et comptabilisation des opérations de marge arrière au regard des dispositions contractuelles et des volumes d'achats constituent un point clé de l'audit.</p>	<p>Nous avons pris connaissance des contrôles mis en place par le groupe sur le processus d'évaluation et de comptabilisation des opérations de marge arrière, apprécié leur conception et leur application et testé que ces contrôles ont fonctionné efficacement sur la base d'un échantillon de contrats.</p> <p>Nos autres travaux ont notamment consisté pour un échantillon de marge arrière à :</p> <ul style="list-style-type: none"> - rapprocher les données utilisées dans le calcul des opérations de marge arrière avec les conditions commerciales figurant dans les contrats signés avec les fournisseurs ; - comparer les estimations faites au titre de l'exercice précédent avec les réalisations effectives correspondantes afin d'évaluer la fiabilité du processus d'estimation; - rapprocher les volumes d'affaires retenus pour calculer le montant des opérations de marge arrière attendu au 31 décembre 2020 avec les volumes d'affaires enregistrés dans les systèmes des achats du groupe ; - réaliser des procédures analytiques substantives sur les évolutions des opérations de marge arrière.

Responsabilités de la direction et des responsables de la gouvernance à l'égard des états de synthèse consolidés

La direction est responsable de la préparation et de la présentation fidèle des états de de synthèse consolidés conformément au référentiel comptable en vigueur au Maroc, ainsi que du contrôle interne qu'elle considère comme nécessaire pour permettre la préparation d'états de synthèse consolidés exempts d'anomalies significatives, que celles-ci résultent de fraudes ou d'erreurs.

Lors de la préparation des états de synthèse consolidés, c'est à la direction qu'il incombe d'évaluer la capacité du groupe à poursuivre son exploitation, de communiquer, le cas échéant, les questions se rapportant à la continuité de l'exploitation et d'appliquer le principe comptable de continuité d'exploitation, sauf si la direction a l'intention de liquider le groupe ou de cesser son activité ou si aucune autre solution réaliste ne s'offre à elle. Il incombe aux responsables de la gouvernance de surveiller le processus d'information financière du groupe.

Responsabilités de l'auditeur à l'égard de l'audit des états de synthèse consolidés

Nos objectifs sont d'obtenir l'assurance raisonnable que les états de synthèse consolidés pris dans leur ensemble sont exempts d'anomalies significatives, que celles-ci résultent de fraudes ou d'erreurs et de délivrer un rapport de l'auditeur contenant notre opinion. L'assurance raisonnable correspond à un niveau élevé d'assurance, qui ne garantit toutefois pas qu'un audit réalisé conformément aux normes de la profession au Maroc permettra toujours de détecter toute anomalie significative qui pourrait exister. Les anomalies peuvent résulter de fraudes ou d'erreurs et elles sont considérées comme significatives lorsqu'il est raisonnable de s'attendre à ce que, individuellement ou collectivement, elles puissent influencer sur les décisions économiques que les utilisateurs des états de synthèse consolidés prennent en se fondant sur ceux-ci.



Dans le cadre d'un audit réalisé conformément aux normes de la profession au Maroc, nous exerçons notre jugement professionnel et faisons preuve d'esprit critique tout au long de cet audit. En outre :

- Nous identifions et évaluons les risques que les états de synthèse consolidés comportent des anomalies significatives, que celles-ci résultent de fraudes ou d'erreurs, concevons et mettons en œuvre des procédures d'audit en réponse à ces risques, et réunissons des éléments probants suffisants et appropriés pour fonder notre opinion. Le risque de non-détection d'une anomalie significative résultant d'une fraude est plus élevé que celui d'une anomalie significative résultant d'une erreur, car la fraude peut impliquer la collusion, la falsification, les omissions volontaires, les fausses déclarations ou le contournement du contrôle interne ;
- Nous acquérons une compréhension des éléments du contrôle interne pertinents pour l'audit afin de concevoir des procédures d'audit appropriées aux circonstances, et non dans le but d'exprimer une opinion sur l'efficacité du contrôle interne du groupe ;
- Nous apprécions le caractère approprié des méthodes comptables retenues et le caractère raisonnable des estimations comptables faites par la direction, de même que des informations y afférentes fournies par cette dernière ;
- Nous tirons une conclusion quant au caractère approprié de l'utilisation par la direction du principe comptable de continuité d'exploitation et, selon les éléments probants obtenus, quant à l'existence ou non d'une incertitude significative liée à des événements ou situations susceptibles de jeter un doute important sur la capacité du groupe à poursuivre son exploitation. Si nous concluons à l'existence d'une incertitude significative, nous sommes tenus d'attirer l'attention des lecteurs de notre rapport sur les informations fournies dans les états de synthèse au sujet de cette incertitude ou, si ces informations ne sont pas adéquates, d'exprimer une opinion modifiée. Nos conclusions s'appuient sur les éléments probants obtenus jusqu'à la date de notre rapport. Des événements ou situations futurs pourraient par ailleurs amener le groupe à cesser son exploitation ;
- Nous évaluons la présentation d'ensemble, la structure et le contenu des états de synthèse consolidés, y compris les informations fournies dans les notes, et apprécions si les états de synthèse consolidés représentent les opérations et événements sous-jacents d'une manière propre à donner une image fidèle.
- Nous obtenons des éléments probants suffisants et appropriés concernant les informations financières des entités et activités du groupe pour exprimer une opinion sur les états de synthèse consolidés. Nous sommes responsables de la direction, de la supervision et de la réalisation de l'audit du groupe. Nous assumons l'entière responsabilité de l'opinion d'audit.

Nous communiquons aux responsables de la gouvernance notamment l'étendue et le calendrier prévus des travaux d'audit et nos constatations importantes, y compris toute déficience importante du contrôle interne que nous aurions relevée au cours de notre audit.

Fait à Rabat, le 29 Avril 2021

Les commissaires aux comptes

Horwath Maroc Audit
Adib BENBRAHIM
Associé

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Omar Sekkat
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WORLD CONSEIL ET AUDIT
SARL AU
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Annex 2

Financial statements

Table N ° 1

BALANCE SHEET - ASSETS

Company name: LABELVIE

Financial year from 01/01/2020 to 12/31/2020

ACTIF		12/31/2020			12/31/2019
		Brut	Amort. et prov.	Net	Net
ACTIF IMMOBILISE	NON VALUE FIXED ASSETS (A)	1.009.757.163,45	523.597.850,73	486.159.312,72	435.627.522,36
	- PRELIMINARY CHARGES	41.838,00	35.879,33	5.958,67	7.746,27
	- DEFERRED EXPENSES OVER SEVERAL YEARS	1.009.715.325,45	523.561.971,40	486.153.354,05	435.619.776,09
	- REDEMPTION PREMIUMS OF CONVERTIBLE BONDS	0,00	0,00	0,00	0,00
	INTANGIBLE ASSETS (B)	222.567.914,75	41.719.020,25	180.848.894,50	176.968.530,66
	- FIXED ASSETS IN RESEARCH AND DEVELOPPEMENT	0,00	0,00	0,00	0,00
	. PATENTS, TRADEMARKS, SIMILAR RIGHTS AND VALUES	65.828.494,32	41.719.020,25	24.109.474,07	20.229.110,23
	. GOODWILL	156.739.420,43	0,00	156.739.420,43	156.739.420,43
	. OTHER INTANGIBLE ASSETS	0,00	0,00	0,00	0,00
	TANGIBLE ASSETS (C)	2.377.256.878,87	671.144.389,71	1.706.112.489,16	1.997.127.318,83
	. LAND	255.022.055,41	0,00	255.022.055,41	194.873.623,20
	CONSTRUCTIONS	792.219.160,42	158.246.325,66	633.972.834,76	610.328.099,10
	. TECHNICAL INSTALLATIONS, MATERIALS AND TOOLS	531.318.572,76	285.297.592,91	246.020.979,85	243.763.152,29
	. TRANSPORTATION EQUIPMENT	1.537.330,83	1.458.259,44	79.071,39	153.687,58
	. FURNITUR, OFFICE EQUIPMENTS AND DIFFERENT FITTINGS	623.353.025,69	226.142.211,70	397.210.813,99	390.165.522,91
	. OTHER TANGIBLE ASSETS	0,00	0,00	0,00	0,00
	. ONGOING FIXED ASSETS	173.806.733,76	0,00	173.806.733,76	557.843.233,75
	FINANCIAL ASSETS (D)	1.350.965.556,25	0,00	1.350.965.556,25	1.647.857.888,21
	. FIXED LOANS	0,00	0,00	0,00	0,00
	. OTHER FINANCIAL RECEIVABLES	16.436.746,05	0,00	16.436.746,05	12.268.591,81
	. EQUITY SECURITIES	1.334.528.810,20	0,00	1.334.528.810,20	1.635.589.296,40
	. OTHER FIXED SECURITIES	0,00	0,00	0,00	0,00
	CURRENCY TRANSLATION - ASSETS (E)	0,00		0,00	0,00
	. DECREASE IN FIXED RECEIVABLES	0,00		0,00	0,00
	. INCREASE OF FINANCIAL DEBTS	0,00		0,00	0,00
	TOTAL I (A+B+C+D+E)	4.960.547.513,32	1.236.461.260,69	3.724.086.252,63	4.257.581.260,06

CURRENT ASSETS (EXCLUDING CASH)	GOODS (F)	875.366.707,89	0,00	875.366.707,89	766.397.769,04
	* GOODS	861.226.752,50	0,00	861.226.752,50	754.803.682,45
	* MATERIAL AND SUPPLIES CONSUMABLES	14.139.955,39	0,00	14.139.955,39	11.594.086,59
	* ONGOING PRODUCTS	0,00	0,00	0,00	0,00
	* INTERMEDIATE GOODS & RESIDUEL GOODS	0,00	0,00	0,00	0,00
	* FINISHED PRODUCTS	0,00	0,00	0,00	0,00
	OPERATING RECEIVABLES (G)	2.171.109.145,39	194.663,41	2.170.914.481,98	1.818.453.992,45
	* TRADE RECEIVABLES, DEPOSITS AND DOWN PAYEMENTS	75.388.346,53	0,00	75.388.346,53	53.479.780,28
	* SUPPLIERS AND RELATED ACCOUNTS	1.475.734.032,24	194.663,41	1.475.539.368,83	1.358.701.843,89
	* STAFF	9.088.999,92	0,00	9.088.999,92	14.468.138,99
	* STATE	355.771.344,37	0,00	355.771.344,37	319.340.370,81
	* ASSOCIATES ACCOUNTS	2.000.000,00	0,00	2.000.000,00	0,00
	* OTHER RECEIVABLES	244.367.339,98	0,00	244.367.339,98	53.252.648,51
	* PREPAYEMENT AND ACCRUED INCOME	8.759.082,35	0,00	8.759.082,35	19.211.209,97
	CASH AND INVESTMENT SECURITIES (H)	284.122.491,82	0,00	284.122.491,82	7.048.081,12
	CURRENCY TRANSLATION - ASSETS (I)	89.459,13		89.459,13	266.755,31
	(CIRCULATING ELEMENTS)				
	TOTAL II (F+G+H+I)	3.330.687.804,23	194.663,41	3.330.493.140,82	2.592.166.597,92
				0,00	0,00
CASH	CASH ASSETS POSITION	740.942.545,56	0,00	740.942.545,56	536.070.313,38
	* CHECKS AND CASH VALUES	25.968.099,73	0,00	25.968.099,73	25.703.927,50
	* BANKS, TG AND CP	706.931.388,83	0,00	706.931.388,83	500.369.481,64
	* IMPREST AND FLOW-THROUGH-FUND	8.043.057,00	0,00	8.043.057,00	9.996.904,24
	TOTAL III	740.942.545,56	0,00	740.942.545,56	536.070.313,38
				0,00	0,00
	TOTAL GENERAL I+II+III	9.032.177.863,11	1.236.655.924,10	7.795.521.939,01	7.385.818.171,36

Table N ° 1

BILAN - PASSIF

Company name: LABELVIE

Financial year from 01/01/2020 To 31/12/2020

PASSIF	31/12/2020	31/12/2019
CAPITAUX PROPRES		
* SOCIAL OR PERSONNAL CAPITAL (1)	283.896.200,00	283.896.200,00
* CALLED CAPITAL OF WHICH WAS TRANSFERRED	0,00	0,00
PAID-IN CAPITAL:		
* ISSUANCE PREMIUM, MERGER PREMIUM, SHARE PREMIUM	1.150.523.764,19	1.150.523.764,19
* REVALUATION SURPLUS	0,00	0,00
* GOODWILL	28.389.620,00	28.389.620,00
* CONSOLIDATED RESERVES	0,00	0,00
* RETAINED EARNINGS	146.983.529,42	120.745.174,01
* NET INCOME PENDING ALLOCATION	0,00	0,00
* CONSOLIDATED NET INCOME	146.255.491,80	186.238.355,41
TOTAL SHAREHOLDER EQUITY (A)	1.756.048.605,41	1.769.793.113,61
EQUIVALENT EQUITY	0,00	0,00
* Investment grant	0,00	0,00
* Regulated provisions	0,00	0,00
FINANCING LIABILITIES (C)	2.486.209.780,51	2.534.927.392,71
* BOND ISSUES	1.766.228.571,43	1.219.800.000,00
* OTHER FINANCING LIABILITIES	719.981.209,08	1.315.127.392,71
FINANCING LIABILITIES (D)	5.122.665,46	5.560.515,38
* PROVISIONS OF LIABILITIES	5.122.665,46	5.560.515,38
* PROVISIONS OF CHARGES	0,00	0,00
CURRENCY TRANSLATION - LIABILITIES (E)		
ECARTS DE CONVERSION-PASSIF	0,00	0,00
* INCREASED IN FIXED RECEIVABLES	0,00	0,00
* DECREASE OF FINANCING LIABILITIES	0,00	0,00
Total I(A+B+C+D+E+F)	4.247.381.051,38	4.310.281.021,70

PASSIF CIRCULANT (HORS TRESORERIE)	DETTES DU PASSIF CIRCULANT	3.245.874.795,09	2.911.390.200,07
	* TRADE RECEIVABLES AND RELATED ACCOUNTS	1.814.398.018,37	1.646.226.186,25
	* CUSTOMER PAYABLES, ADVANCES AND DOWN PAYMENTS	1.680.079,43	3.412.871,60
	* STAFF	991.602,35	1.016.560,78
	* SOCIAL BODIES	12.067.594,84	9.670.820,70
	* STATE	214.670.966,27	180.057.964,49
	* ASSOCIATE ACCOUNTS	229.738,25	190.856,07
	* OTHER ASSETS	1.158.752.891,01	1.065.114.280,53
	* ACCRUALS AND DEFERRED INCOME	43.083.904,57	5.700.659,65
	OTHER PROVISIONS FOR LIABILITIES AND CHARGES (G)	2.133.503,13	266.755,31
	CONVERSION TRANSLATION - LIABILITIES (H)	132.589,41	31.847,72
	Total II (F+G+H)	3.248.140.887,63	2.911.688.803,10
TRESORERIE	LIABILITIES CASH FLOW	300.000.000,00	163.848.346,56
	* DISCOUNT CREDIT	300.000.000,00	150.000.000,00
	* CASH LOANS	0,00	13.848.346,56
	* BANKS (CREDIT BALANCES)	0,00	0,00
	Total III	300.000.000,00	163.848.346,56
	TOTAL GENERAL I+II+III	7.795.521.939,01	7.385.818.171,36

(1) Capital personnel débiteur

(2) Bénéficiaire (+). déficitaire (-)

Table N° 2

COMPTE DE PRODUITS ET DES CHARGES (HORS TAXES)

Company name : LABELVIE
31/12/2020

Exercice du 01/01/2020 au

		NATURE	TRANSACTIONS		TOTALS FISCAL YEAR	TOT. PREVI. FISCAL YEAR.
			FISCAL YEAR	PREV. FISCAL YEAR		
			1	2	3=2+1	4
EXPLOITATION	I	OPERATING REVENUES				
		* SALES OF GOODS AS IT IS	5.039.044.823,76	0,00	5.039.044.823,76	4.258.827.428,41
		* SALES OF GOODS AND SERVICES PRODUCED	575.415.182,22	0,00	575.415.182,22	593.414.693,41
		CONSOLIDATED TURNOVER	5.614.460.005,98	0,00	5.614.460.005,98	4.852.242.121,82
		* CHANGE IN INVENTORY (+/-)	0,00	0,00	0,00	0,00
		* TANGIBLE ASSETS PRODUCED BY THE GROUP	0,00	0,00	0,00	0,00
		* OPERATING SUBSIDY	0,00	0,00	0,00	0,00
		* OTHER OPERATING REVENUES	0,00	0,00	0,00	0,00
		* REVERSALES, TRANSFER OF EXPANSES	75.221.339,37	0,00	75.221.339,37	88.267.903,96
		Total I	5.689.681.345,35	0,00	5.689.681.345,35	4.940.510.025,78
	II	OPERATING EXPENSES				
		* PURCHASED SERVICE RESOLD	4.328.963.712,99	0,00	4.328.963.712,99	3.668.662.351,74
		* CONSUMED PURCHASE OF MATERIALS AND SUPPLIES	160.431.541,53	0,00	160.431.541,53	139.473.369,64
		* OTHER EXTERNAL EXPENSES	343.437.509,47	107.167,41	343.544.676,88	300.350.689,62
		* TAXES	31.759.071,85	0,00	31.759.071,85	26.883.449,59
		* STAFF EXPENSES	317.202.587,59	0,00	317.202.587,59	284.150.746,58
		* OTHER OPERATING EXPENSES	0,00	0,00	0,00	0,00
		* OPERATING ALLOCATION	258.294.708,29	0,00	258.294.708,29	212.373.277,21
		Total II	5.440.089.131,72	107.167,41	5.440.196.299,13	4.631.893.884,38
	III	OPERATING INCOME (I-II)			249.485.046,22	308.616.141,40
FINANCIER	IV	FINANCIAL INCOME				
		* INCOME FROM EQUITY SECURITIES AND FIXED SECURITIES	77.308.059,51	0,00	77.308.059,51	71.327.587,50
		* EXCHANGE GAINS	809.089,32	0,00	809.089,32	1.165.546,78
		* INTEREST AND OTHER FINANCIAL INCOME	30.346.154,20	0,00	30.346.154,20	32.503.600,63
		* FINANCIAL REVERSALS, TRANSFER OF EXPENSES	6.981.882,15	0,00	6.981.882,15	9.355.486,06
		Total IV	115.445.185,18	0,00	115.445.185,18	114.352.220,97
	V	FINANCIAL EXPENSES				
		* INTEREST CHARGES	178.457.801,50	0,00	178.457.801,50	171.037.836,34
		* EXCHANGE LOSSES	2.432.332,27	0,00	2.432.332,27	1.252.000,65
		* OTHER FINANCIAL EXPENSES	12.399,35	0,00	12.399,35	5.458.190,52
		* FINANCIAL ALLOCATIONS	89.459,13	0,00	89.459,13	266.755,31
		Total V	180.991.992,25	0,00	180.991.992,25	178.014.782,82
	VI	FINANCIAL RESULT (IV-V)			-65.546.807,07	-63.662.561,85
	VII	RECURRING OPERATING INCOME (III+VI)			183.938.239,15	244.953.579,55

1) Change in stocks: final stock - initial stock; increase (+); decrease (-)

2) Purchases resold or consumed: purchases - change in stocks

COMPTE DE PRODUITS ET DES CHARGES (HORS TAXES)

Company name : LABELVIE

Exercice du 01/01/2020 au 31/12/2020

		NATURE	TRANSACTIONS		TOTALS FISCAL YEAR	TOT. PREVI. FISCAL YEAR.
			FISCAL YEAR	PREV. FISCAL YEAR		
			1	2	3=2+1	4
	VII	RESULTAT COURANT (Report)			183.938.239,15	244.953.579,55
NON COURANT	VIII	NON RECURRING REVENUES				
		* PROCEEDS OF SALES OF FIXED ASSETS	434.493.029,56	0,00	434.493.029,56	1.237.558,85
		* OPERATING SUBSIDY	0,00	0,00	0,00	0,00
		* REVERSAL ON INVESTMENT SUBSIDY	0,00	0,00	0,00	0,00
		* OTHER NON-RECURRING REVENUES	112.040,68	221.986,41	334.027,09	941.200,26
		* RELEASE OF NON-RECURRING REVERSALS; TRANSFER OF EXPENSES	50.846.364,58	0,00	50.846.364,58	3.977.876,39
		Total VIII	485.451.434,82	221.986,41	485.673.421,23	6.156.635,50
	IX	NON RECURRING EXPENSES				
		* NET VALUE OF SOLD FIXED ASSETS PREPAYMENT	408.917.485,84	0,00	408.917.485,84	990.047,08
		* SUBSIDY GRANTED	0,00	0,00	0,00	0,00
		* OTHER NON RECURRING EXPENSES	79.319.022,08	0,00	79.319.022,08	6.621.181,12
		* NON-CURRENT ALLOCATIONS TO DEPR. & PROV.	408.514,66	0,00	408.514,66	2.850.734,44
		Total IX	488.645.022,58	0,00	488.645.022,58	10.461.962,64
	X	NON-CURRENT INCOME (VIII-IX)			-2.971.601,35	-4.305.327,14
	XI	INCOME BEFORE TAXES (VII+X)			180.966.637,80	240.648.252,41
	XII	IMPOTS SUR LES RESULTATS	34.711.146,00	0,00	34.711.146,00	54.409.897,00
	XIII	NET INCOME (XI-XII)			146.255.491,80	186.238.355,41
	XIV	TOTAL REVENUES (I+IV+VIII)			6.290.799.951,76	5.061.018.882,25
	XV	TOTAL EXPENSES (II+V+IX+XII)			6.144.544.459,96	4.874.780.526,84
	XVI	NET INCOME (TOT. REVENUES.- TOT. EXPENSES)			146.255.491,80	186.238.355,41

STATEMENT OF CASH FLOW (E.S.G.)

I. TABLE OF INCOME DETERMINATION

Company name: : LABELVIE

Fiscal year from 01/01/2020 Tu 31/12/2020

				Exercice	Exercice précédent
	1		. SALES OF GOODS AS IS	5.039.044.823,76	4.258.827.428,41
	2	-	. PURCHASES OF RESOLD GOODS	4.328.963.712,99	3.668.662.351,74
I		=	GROSS MARGIN ON SALES AS IS	710.081.110,77	590.165.076,67
II		+	OUTPUT FOR THE FISCAL YEAR (3+4+5)	575.415.182,22	593.414.693,41
	3		. REVENUES FROM SALES OF GOODS AND SERVICES	575.415.182,22	593.414.693,41
	4		. VARIATIONS OF INVENTORY OF GOODS	0,00	0,00
	5		. ITSELF-CONSTRUCTED FIXED ASSETS	0,00	0,00
III		-	INTAKE FOR THE FINANCIAL YEAR (6+7)	503.976.218,41	439.824.059,26
	6		. COSTS OF SUPPLIES AND CONSUMABLE MATERIALS	160.431.541,53	139.473.369,64
	7		. OTHER EXTERNAL EXPENSES	343.544.676,88	300.350.689,62
IV		=	VALUE ADDED (I + II - III)	781.520.074,58	743.755.710,82
	8	+	. OPERATING GRANTS	0,00	0,00
V	9	-	. TAXES AND DUTIES	31.759.071,85	26.883.449,59
	10	-	. PERSONNEL EXPENSES	317.202.587,59	284.150.746,58
		=	GROSS OPERATING SURPLUS (EBE)	432.558.415,14	432.721.514,65
		=	GROSS OPERATING SHORTFALL (IBE)	0,00	0,00
	11	+	. OTHER OPERATING REVENUES	0,00	0,00
	12	-	. OTHER OPERATING EXPENSES	0,00	0,00
	13	+	. OPERATING WRITE-BACKS, EXPENSE TRANSFERS	75.221.339,37	88.267.903,96
	14	-	. OPERATING ALLOCATIONS	258.294.708,29	212.373.277,21
VI		=	OPERATING INCOME (+ OR -)	249.485.046,22	308.616.141,40
VII			FINANCIAL RESULT	-65.546.807,07	-63.662.561,85
VIII		=	CURRENT INCOME (+ OR -)	183.938.239,15	244.953.579,55
IX			NON-CURRENT INCOME	-2.971.601,35	-4.305.327,14
	15	-	INCOME TAXES	34.711.146,00	54.409.897,00
X		=	NET INCOME FOR THE FISCAL YEAR (+OR-)	146.255.491,80	186.238.355,41

II. CASH FLOW (C.A.F) - SELF-FINANCING

I	1		NET INCOME OF THE FINANCIAL YEAR	146.255.491,80	186.238.355,41
			- BENEFITS +	146.255.491,80	186.238.355,41
			- LOSS -	0,00	0,00
	2	+	. OPERATING ALLOWANCES	256.250.664,29	212.373.277,21
	3	+	. FINANCIAL ALLOWANCES	0,00	0,00
	4	+	. NON-CURRENT ALLOWANCES	408.514,66	2.850.734,44
	5	-	. EXTRAORDINARY WRITE-BACKS	0,00	0,00
	6	-	. FINANCIAL RECOVERIES	0,00	0,00
	7	-	. NON CURRENT RECOVERY	846.364,58	977.876,39
	8	-	. PROCEEDS FROM DISPOSAL OF ASSETS	434.493.029,56	1.237.558,85
	9	+	. NET DEPRECIATION VALUES OF ASSETS DISPOSED OF	408.917.485,84	990.047,08
			CASH FLOW FROM OPERATIONS (C.A.F.)	376.492.762,45	400.236.978,90
	10	-	PROFIT DISTRIBUTION	160.000.000,00	150.000.000,00
II			SELF-FINANCING	216.492.762,45	250.236.978,90

FUNDING TABLE FOR THE FISCAL YEAR

Company name: LABELVIE (normal model)

Fiscal year from 01/01/2020 To 31/12/2020

I SUMMARY OF BALANCE SHEET MASS

	MASSES	Financial years (a)	Previous financial year (b)	Change a-b	
				Employment (c)	Resources (d)
1	Permanent funding	4.247.381.051,38	4.310.281.021,70	62.899.970,32	0,00
2	less current assets	3.724.086.252,63	4.257.581.260,06	0,00	533.495.007,43
3	FUNCTIONAL WORKING CAPITAL (1-2) (A)	523.294.798,75	52.699.761,64	0,00	470.595.037,11
4	Current assets	3.330.493.140,82	2.592.166.597,92	738.326.542,90	0,00
5	less current liabilities	3.248.140.887,63	2.911.688.803,10	0,00	336.452.084,53
6	BLOCK FUNDING NEED (4-5) (B)	82.352.253,19	-319.522.205,18	401.874.458,37	0,00
7	NET CASH (ASSETS - LIABILITIES) = A-B	440.942.545,56	372.221.966,82	68.720.578,74	0,00

II EMPLOIS ET RESSOURCES

		Financial years		Previous financial year	
		Employment	Resources	Employment	Resources
	I. STABLE RESOURCES FOR THE YEAR (FLOW)				
	. SELF-FINANCING (A)		216.492.762,45		250.236.978,90
	. Cash Flow		376.492.762,45		400.236.978,90
	. Profit Distribution		160.000.000,00		150.000.000,00
	. DISPOSAL AND REDUCTION OF FIXED ASSETS (B)		768.087.440,26		6.242.161,96
	+ Disposition of Intangible Assets		0,00		0,00
	+ Disposal of Fixed Assets		434.493.029,56		1.237.558,85
	+ Disposal of Financial Fixed Assets		333.594.410,70		0,00
	Write-Backs of Long Term Receivables		0,00		5.004.603,11
	*INCREASE IN SHAREHOLDERS EQUITY AND QUASI-EQUITY (C)		0,00		0,00
	+ Increase in Capital, Contributions		0,00		0,00
	Undistributed Dividends		0,00		0,00
	*INCREASE IN FINANCIAL LIABILITIES (D)		650.059.520,00		755.000.000,00
	TOTAL I - STABLE RESOURCES (A+B+C+D)		1.634.639.722,71		1.011.479.140,86

II. STABLE EMPLOYMENT ON THE YEAR (FLOW)

	*ACQUISITION AND INCREASE OF FIXED ASSETS (E)	245.602.085,16		676.220.355,04	
	+ Acquisition of Intangible Assets	12.692.595,54		9.307.190,60	
	+ Acquisition of Capital Assets	196.207.410,88		658.776.554,74	
	+ Acquisition of Financial Assets	32.533.924,50		8.136.609,70	
	+ Increase of Non-Performing Loans	4.168.154,24		0,00	
	*REPAYMENT OF SHAREHOLDERS EQUITY (F)	0,00		0,00	
	*REPAYMENT OF FINANCIAL LIABILITIES (G)	698.777.132,23		389.601.754,34	
	*EMPLOYMENT WRITTEN-OFF (H)	219.665.468,21		189.448.761,88	
	TOTAL II - EMPLOIS STABLES (E+F+G+H)	1.164.044.685,60		1.255.270.871,26	
	III. CHANGES IN BLOCK FUNDING NEED (BFG)	401.874.458,37	0,00	0,00	130.807.720,30
	IV. CHANGES IN CASH TOT	68.720.578,74	0,00	0,00	112.984.010,10
	TOTAL GENERAL	1.634.639.722,71	1.634.639.722,71	1.255.270.871,26	1.255.270.871,26

STATEMENT A1

MAIN VALUATION METHODS SPECIFIC TO THE COMPANY

Company name: : LABELVIE

Financial Year from 01/01/2020 To 31/12/2020

INDICATION OF THE VALUATION METHODS APPLIED BY THE COMPANY		
I - FIXED ASSETS		
A. ENTRY VALUATION		
1 - Non-monetary value fixed assets	:	Coût d'acquisition
2 - Intangible fixed assets	:	Coût d'acquisition
3 - Tangible assets	:	Coût d'acquisition
4 - Financial assets	:	Coût d'acquisition
B. VALUE ADJUSTMENTS		
1 - Depreciation/amortisation methods	:	Linéaire
2 - Valuation methods for provisions for impairment	:	
3 - Methods used to determine translation differences - Assets	:	
II - CURRENT ASSETS (Non-cash)		
A. ENTRY VALUATION		
1 - Inventories/Stock	:	
2 - Receivables	:	
3 - Securities and investment securities	:	
B. VALUE ADJUSTMENTS		
1 - Valuation methods for provisions for impairment	:	
2 - Methods used to determine translation differences - Assets	:	
III - ONGOING FUNDING		
1 - Revaluation methods	:	
2 - Valuation methods for regulated provisions	:	
3 - Ongoing financing liabilities	:	
4 - Methods used to assess long-term provisions for liabilities and charges	:	
5 - Methods used to determine translation differences - outstanding liabilities	:	
IV - CURRENT LIABILITIES (Non-cash)		
1 - Current liabilities and debts	:	
2 - Valuation methods for other provisions for liabilities and charges	:	
3 - Methods used to determine translation differences - outstanding liabilities	:	
V - CASH		
1 - Cash - Assets	:	
2 - Cash - outstanding liabilities	:	
3 - Valuation methods for provisions for impairment	:	

STATEMENT A2

EXEMPTION STATUS

Company name: : LABELVIE

Financial Year from 01/01/2020 To 31/12/2020

EXEMPTIONS OF INDICATION	JUSTIFICATION OF EXEMPTIONS	INFLUENCE OF EXEMPTION ON THE ASSETS, FINANCIAL SITUATION, AND THE RESULTS
I- EXEMPTIONS FROM PRINCIPLE ACCOUNTING POLICIES		
II - EXEMPTIONS FROM EVALUATION METHODS		
III- EXEMPTIONS FROM PREPARATION AND PRESENTATION RULES FINANCIAL STATEMENTS		

Néant

STATEMENT A3

STATEMENT OF CHANGES IN METHODS

Company name : LABELVIE

Financial Year from 01/01/2020 To 31/12/2020

INDICATION OF EXEMPTIONS	JUSTIFICATION OF EXEMPTIONS	INFLUENCE OF EXEMPTION ON THE ASSETS, FINANCIAL SITUATION, AND THE RESULTS
I. Changes affecting valuation methods		
II. Changes affecting presentation rules		

Néant

Labelvie- S.A

N° I.F : 03315185

B. 1

DETAILS OF NON-SECURITIES

Financial year ended on 12/31/20

PRINCIPAL ACCOUNT	HEADING	AMOUNT
2110	START-UP EXPENSES	41.838,00
2113	CAPITAL INCREASE FEE	-
2118	COSTS ON OPERATION MERGERS, SCISSI	-
2128	OTHER DEFERRED CHARGES	1.009.715.325,45
	TOTAL	1.009.757.163,45

Table n ° 4

TABLE OF NON-FINANCIAL ASSETS

Company name: LABELVIE

Financial year from 01/01/2020 to 12/31/2020

NATURE	GROSS AMOUNT AT THE BEGINNING OF THE FISCAL YEAR	INCREASE			DECREASE			GROSS AMOUNT AT THE END OF THE FISCAL YEAR
		ACQUISITION	PRODUCT OF THE COMPANY FOR ITSELF	TRANSFER	DISPOSAL	WITH DRAWAL	TRANSFER	
FIXED ASSETS	821.970.190,72	219.665.468,21	0,00	561.504,52	0,00	0,00	32.440.000,00	1.009.757.163,45
* Preliminary Costs	41.838,00	0,00			0,00			41.838,00
* Deferred expenses over several years	821.928.352,72	219.665.468,21		561.504,52	0,00		32.440.000,00	1.009.715.325,45
* Bond redemption premium	0,00	0,00			0,00			0,00
INTANGIBLE ASSETS	209.875.319,21	12.692.595,54	0,00	0,00	0,00	0,00	0,00	222.567.914,75
* Research and Development Assets	0,00	0,00			0,00			0,00
* Patents, Trademarks, similar Rights and assets	53.135.898,78	12.692.595,54			0,00			65.828.494,32
* Goodwill	156.739.420,43	0,00			0,00			156.739.420,43
* Other intangible assets	0,00	0,00			0,00		0,00	0,00
TANGIBLE ASSETS	2.571.636.980,90	196.207.410,88	0,00	498.788.112,32	422.466.008,39	0,00	466.909.616,84	2.377.256.878,87
* Land *Buildings	194.873.623,20	18.131.613,74		245.663.776,83	203.646.958,36			255.022.055,41
* Constructions	747.765.465,86	25.185.391,05		234.045.483,33	214.777.179,82			792.219.160,42
* Machinery, equipment and tools	491.454.109,24	43.714.779,81		166.816,82	4.017.133,11			531.318.572,76
* Transport equipment	1.551.176,78	8.183,65			22.029,60			1.537.330,83
* Furniture, Office Supplies and Miscellaneous	578.149.372,07	26.294.325,78		18.912.035,34	2.707,50			623.353.025,69
* Other Tangible Assets	0,00							0,00
* Tangible Assets in Progress	557.843.233,75	82.873.116,85					466.909.616,84	173.806.733,76
* Hardware								
TOTAL	3.603.482.490,83	428.565.474,63	0,00	499.349.616,84	422.466.008,39	0,00	499.349.616,84	3.609.581.957,07

Table N ° 8

DEPRECIATION SCHEDULE

Company name: LABELVI

Financial year from 01/01/2020 to 12/31/2020

TYPE	Cumul début exercice	Dotation de l'exercice	Amortissements sur immobilisations sorties	Cumul d'amortissement fin exercice
	1	2	3	4 = 1 + 2 - 3
FIXED ASSETS WRITE-OFFS	386.342.668,36	137.255.182,37	0,00	523.597.850,73
* Preliminary Costs	34.091,73	1.787,60	0,00	35.879,33
* Deferred Expenses Over Several Years	386.308.576,63	137.253.394,77	0,00	523.561.971,40
* Bond redemption premiums	0,00	0,00	0,00	0,00
INTANGIBLE ASSETS	32.906.788,55	8.812.231,70	0,00	41.719.020,25
* Research and Development Assets	0,00	0,00	0,00	0,00
* Patents, Trademarks, & Similar Rights and Assets	32.906.788,55	8.812.231,70	0,00	41.719.020,25
* Goodwill	0,00	0,00	0,00	0,00
* Other intangible assets	0,00	0,00	0,00	0,00
TANGIBLE FIXED ASSETS	574.509.662,07	110.183.250,22	13.548.522,58	671.144.389,71
* Land	0,00	0,00	0,00	0,00
* Buildings	137.437.366,76	31.181.858,58	10.372.899,68	158.246.325,66
* Machinery, Equipment and Tools	247.690.956,95	40.778.771,89	3.172.135,93	285.297.592,91
* Transport equipment	1.397.489,20	64.076,71	3.306,47	1.458.259,44
* Furniture, Office Equipment and Miscellaneous	187.983.849,16	38.158.543,04	180,50	226.142.211,70
* Other tangible fixed assets	0,00	0,00	0,00	0,00
* Investments in progress	0,00	0,00	0,00	0,00
TOTAL GENERAL	993.759.118,98	256.250.664,29	13.548.522,58	1.236.461.260,69

Table N ° 10

TABLE OF NON-CONSOLIDATED EQUITY INVESTMENTS

Company name: LABELVIE

Financial year from 01/01/2020 to 12/31/2020

Date of assignment or withdrawal	Main Account	Gross amount	Amortisation accumulated	Net value amortisation	Transfer price	Capital gains	Capital losses
12/31/2020	23000000	422.466.008,39	13.548.522,58	408.917.485,84	434.493.029,56	33.732.449,95	8.156.906,23
TOTAL			13.548.522,58	408.917.485,84	434.493.029,56	33.732.449,95	8.156.906,23

Table N ° 11

TABLE OF INVESTMENT PARTICIPATION

Company name: LABELVIE

Financial year from 01/01/2020 to 12/31/2020

Issuing Company's Corporate Name	N° IF	Line of business	Registered Capital	% of capital contribution	Aggregate Purchase Price	Net Carrying Amount	Extracts from the Company's Recent Financial Statements			Outputs of the Fiscal Year Closing With the I.T.C
							Closing date	Net position	Net income	
		1	2	3	4	5	6	7	8	9
HYPERMARCHE LV SAS	3379427	GRANDE DISTRIBUTION	120.000.000,00	95%	114.000.000,00	114.000.000,00	12/31/2020	310.810.454,61	86.472.065,43	0,00
ARADEI CAPITAL	2200742	HOLDING	1.064.578.300,00	43,7%	963.925.589,30	963.925.589,30	12/31/2020	2.275.921.232,60	44.823.882,75	75.201.326,01
LBV SUISE		Rue de candole 26, c/o GVA Tax Service SA 1205 Genève (RC 22495-2019)	981.500,00	100%	981.500,00	981.500,00	12/31/2020	39.402.669,48	38.391.269,99	
BERKANE PLAZA S.A.R.L		CONSTRUCTION ET GESTION DES LOCAUX	100.000,00	67%	67.000,00	67.000,00	12/31/2020			0,00
MAXI LV	40455868	GRANDE DISTRIBUTION	158.200.000,00	95%	157.815.000,00	157.815.000,00	12/31/2020	328.554.140,35	61.337.757,20	0,00
SERVICE LV	15190971	EXPLOITATION DE STATIONS SERVICE	300.000,00	100%	300.000,00	300.000,00	12/31/2020	32.919.035,05	5.158.937,52	0,00
AMETHIS FINANCE SCS SICAR		FONDS D'INVESTISSEMENT			66.309.613,31	66.309.613,31	12/31/2020			0,00
MOBIMARKET	18728722	DISTRIBUTION MOBILE	5.000.000,00	100%	3.989.510,81	3.989.510,81	12/31/2020	3.546.856,43	63.785,48	0,00
SILAV	24890996	PROMOTION IMMOBILIERE	300.000,00	100%	300.000,00	300.000,00	12/31/2020	296.917,50	-3.082,50	0,00
RETAIL HOLDING AFRICA	15201545	GRANDE DISTRIBUTION	881.828.100,00	0%	70.747,78	70.747,78	12/31/2020	889.073.727,90	19.601.028,73	0,00
MOULAT EL KHEIR SA	25069643	Gestion d'exploitation commerciales ou industrielles ou Agricole de Service Civil Ou Militaire	3.000.000,00	20%	600.000,00	600.000,00	12/31/2020	677.308,94	-327.733,57	0,00
ARADI SUD	26152279	CONSTRUCTION OU ACQUISITION IMMEUBLES EN VUE LOCATION	300.000,00	100%	300.000,00	300.000,00	12/31/2020	299.340,00	-660,00	0,00
LAAYOUNE LV	26152360	SUPERMARCHE POUR ACHAT ET VENTE TOUTS PRODUITS DE CONSOMMATION COURANTE	300.000,00	100%	300.000,00	300.000,00	12/31/2020	299.340,00	-660,00	0,00
GREENTEX MEDIA	34474448	Casablanca- 7 Rue Messaoudi, Résidence JE Invest, 3ème étage	100.000,00	100%	120.000,00	120.000,00	12/31/2020	56.182,54	-20.962,60	
RMK	1023157	Consiel en ENTIC et applications liées à la gestion	93.541.700,00	4%	24.999.849,00	24.999.849,00	12/31/2020	117.370.036,06	-5.809.694,11	
LABEL FILIERE SARL		Nourisseur de vache, boucher marchand et demo gros	300.000,00	50%	150.000,00	150.000,00	12/31/2020	300.000,00	0,00	
LA STE LBVEX		Import export	300.000,00	100%	300.000,00	300.000,00	12/31/2020	300.000,00	0,00	
TOTAL					1.334.528.810,20	1.334.528.810,20		3.999.827.241,46	249.685.934,32	75.201.326,01

Table N ° 9

PROVISIONS TABLE

Company name : LABELVIE

Financial year from 01/01/2020 to 12/31/2020

Nature	Amount at the beginning of the fiscal year	Allocations		Non-current	operating	RECOVERY		Amount at the end of the fiscal year
		operating	financial			financial	Non-current	
1. Allowances for the Depreciation of Capital Assets	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
2. Regulated provisions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
3. Sustainable Provisions for Liabilities and Charges	5.560.515,38	0,00	0,00	408.514,66	0,00	0,00	846.364,58	5.122.665,46
SUB-TOTAL (A)	5.560.515,38	0,00	0,00	408.514,66	0,00	0,00	846.364,58	5.122.665,46
4. Allowances for the Depreciation of Current Assets (excl. Cash)	194.663,41	0,00	0,00	0,00	0,00	0,00	0,00	194.663,41
5. Other allowances for liabilities and charges	266.755,31	2.044.044,00	89.459,13	0,00	0,00	266.755,31	0,00	2.133.503,13
6. Allowances for the Depreciation of Cash Accounts	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
SUB-TOTAL (B)	461.418,72	2.044.044,00	89.459,13	0,00	0,00	266.755,31	0,00	2.328.166,54
TOTAL (A + B)	6.021.934,10	2.044.044,00	89.459,13	408.514,66	0,00	266.755,31	846.364,58	7.450.832,00

Labelvie- S.A
N°I.F : 03315185

B. 6
TABLE OF RECEIVABLES

Financial year ended on 12/31/20

RECEIVABLES	TOTAL	BREAKDOWN BY MATURITY			FURTHER ANALYSIS			
		MORE THAN A YEAR	LESS THAN A YEAR	MATURED AND UNRECOVERED	CURRENCY AMOUNT	AMOUNTS FROM THE GOVERNMENT AND PUBLIC	AMOUNTS FROM RELATED COMPANIES	AMOUNTS REPRESENTED BYBILLS
FROM FIXED ASSETS	16.436.746,05	16.436.746,05	-	-	-	-	-	-
Fixed Loans								
Other FinancialReceivables	16.436.746,05	16.436.746,05						
FROM CURRENT ASSETS	2.170.914.481,98	-	2.170.914.481,98	-	-	355.792.477,71	1.256.097.782,66	-
Suppliers receivables, advances and prepayments	75.388.346,53		75.388.346,53				28.341,00	
Customers and Related Accounts	1.475.539.368,83		1.475.539.368,83				1.102.063.905,55	
Personnel	9.088.999,92		9.088.999,92					
Government	355.771.344,37		355.771.344,37			355.771.344,37		
Partner Accounts	2.000.000,00		2.000.000,00					
Other debtors	244.367.339,98		244.367.339,98				154.005.536,11	
Prepayment and Accrued Income	8.759.082,35		8.759.082,35			21.133,34		

Labelvie- S.A
N°I.F : 03315185

B. 7
TABLE OF DEBTS

Financial year ended 31/12/20

En DH

DEBTS	TOTAL	ANALYSE PAR ECHEANCE			OTHER BREAKDOWNS			AMOUNTS REPRESENTED BY BILLS OF EXCHANGE
		MORE THAN A YEAR	LESS THAN A YEAR	MATURED AND UNPAID	AMOUNT IN CURRENCY	AMOUNT TO THE STATE AND PUBLIC ORGANIZATIONS	AMOUNTS TO RELATED COMPANIES	
FROM FINANCING	2.486.209.780,51	1.807.741.225,23	678.468.555,28	0,00	0,00	0,00	0,00	0,00
- Bond issues	1.766.228.571,43	1.226.657.142,86	539.571.428,57					
- Other financial Debts	719.981.209,08	581.084.082,37	138.897.126,71					
FROM CURRENTLIABILITIES	3.245.874.795,09	0,00	3.245.874.795,09	0,00	73.616.111,83	228.047.511,82	1.214.496.040,72	982.467.204,40
- Suppliers and Related Accounts	1.814.398.018,37		1.814.398.018,37		73.616.111,83	1.308.950,71	59.746.299,78	982.467.204,40
- Creditor clients, advances and pre-payments	1.680.079,43		1.680.079,43					
- Personnel	991.602,35		991.602,35					
- Social Organizations	12.067.594,84		12.067.594,84			12.067.594,84		
- Government	214.670.966,27		214.670.966,27			214.670.966,27		
- Partner Accounts	229.738,25		229.738,25					
- Other Receivables	1.158.752.891,01		1.158.752.891,01				1.154.749.740,94	
- Accrual and Deferred Income	43.083.904,57		43.083.904,57					

Labelvie- S.A

N° I.F : 03315185

B.8

TABLE OF SECURITIES GIVEN OR RECEIVED

Financial year from 31/12/20

SECURITIES RECEIVABLES AND PAYABLES	AMOUNT COVERED BY THE SECURITY	TYPE	DATE AND PLACE OF REGISTRATION	ITEM (2) (3)	NET BOOK VALUE OF THE SECURITY GIVEN ON THE CLOSING DATE
. SURETY DATA	391.695.069,50				391.695.069,50
. SECURITIES RECEIVED		(1)			
TOTAL	391.695.069,50				391.695.069,50

(1) Pledge: 1- Mortgage: 2- Pledge: 3- Warrant: 4- Other: 5- (to be specified)

(2) specify whether the security is given for the benefit of companies or third parties (security given)
(related companies, partners, staff members)

(entreprises liées, associés, membres du personnel)

(3) specify whether the collateral received by the company comes from persons other than the debtor (collateral received)

Labelvie- S.A		
N° I.F : 03315185		
B. 9		
FINANCIAL COMMITMENTS RECEIVED OR GIVEN EXCEPT CREDIT-LEASE TRANSACTIONS		
Exercice arrêté au 31/12/20		
COMMITMENTS GIVEN	AMOUNT FISCAL YEAR	AMOUNT FINANCIAL YEAR PRECEDING
- Investments committed to but not yet made		
* Preliminary fees		
* Tangible fixed assets		
- Commitment by endorsement and bank signature		
* Documentary credits		
* Guarantees		
* Bonds		
TOTAL (1)	N/A	N/A
(1) commitments to associated companies		

COMMITMENTS RECEIVED	AMOUNT FISCAL YEAR	AMOUNT FINANCIAL YEAR PRECEDING
*Avals et cautions		
* Other commitments received		
TOTAL (1)	N/A	N/A

Tableau N° 7

TABLE OF LEASED ASSETS

Company name : LABELVIE

Financial Year from du 01/01/2020 To 31/12/2020

Headings	Date of the 1st deadline	Duration of the contract in month	Value estimated from assets as of date of the contract à la date du contrat	Theoretical duration amortisation for the asset	accumulated from financial years previous of Fees	Amount of financial year of fees	Redevances restant à payer		Purchase price remaining at the end of the contract	Comments Contract No.
							Less than one year	More than one year		
1	2	3	4	5	6	7	8	9	10	11
358780	12/1/2009	240	19.250.000,00	240	16.800.311,55	1.666.146,60	1.666.146,60	13.190.327,25	1.925.000,00	LEASING IMMOBILIER
398980	1/1/2013	120	29.310.910,29	120	29.455.444,40	3.951.543,00	3.951.543,00	3.951.543,00	293.109,10	LEASING MOBILIER
398960	7/1/2011	240	195.000.000,00	240	143.461.712,76	17.292.673,56	16.877.848,56	160.339.561,32	19.500.000,00	LEASING IMMOBILIER
55428	11/1/2013	240	18.819.425,61	240	10.044.754,08	1.628.879,04	1.628.879,04	19.275.068,64	1.881.943,00	LEASING IMMOBILIER
17881	4/5/2015	60	361.938,33	60	397.178,85	20.904,15	-	-	3.619,38	LEASING MAT. TRANSPORT
396980	3/31/2015	60	393.934,17	60	441.426,98	15.221,62	-	-	3.939,34	LEASING MAT. TRANSPORT
795070	3/31/2015	60	466.550,00	60	522.802,72	18.027,68	-	-	4.665,50	LEASING MOBILIER
795090	3/31/2015	60	441.637,00	60	494.880,94	17.064,86	-	-	4.416,37	LEASING MOBILIER
800930	2/20/2015	60	127.800,00	60	145.676,90	2.469,10	-	-	1.278,00	LEASING MOBILIER
800940	2/20/2015	60	127.800,00	60	145.676,90	2.469,10	-	-	1.278,00	LEASING MOBILIER
143629	5/31/2015	60	257.850,83	60	277.339,44	19.809,96	-	-	2.578,51	LEASING MAT. TRANSPORT
145322	8/20/2015	60	261.100,00	60	265.789,70	35.104,30	-	-	2.611,00	LEASING MOBILIER
145837	8/15/2015	60	263.224,00	60	267.952,10	35.389,90	-	-	2.632,24	LEASING MOBILIER
149803	11/10/2015	60	127.800,00	60	122.731,50	24.546,30	-	-	1.278,00	LEASING MOBILIER
417660	8/25/2016	60	224.776,66	60	175.967,49	51.502,68	30.043,23	-	2.247,77	LEASING MAT. TRANSPORT
421890	11/30/2016	60	371.937,33	60	268.278,10	84.719,40	70.599,50	-	3.719,37	LEASING MAT. TRANSPORT
419560	10/15/2016	60	148.802,50	60	110.155,50	33.894,00	25.420,50	-	1.488,03	LEASING MAT. TRANSPORT
419590	8/1/2016	60	373.357,33	60	290.563,31	85.042,92	49.608,37	-	3.733,57	LEASING MAT. TRANSPORT
419940	8/25/2016	60	183.088,00	60	142.487,30	41.703,60	24.327,10	-	1.830,88	LEASING MOBILIER
18688	5/1/2016	48	146.600,00	48	151.217,88	13.747,08	-	-	100,00	LEASING MOBILIER
979510	1/1/2016	240	69.888.000,00	240	11.162.396,48	4.629.422,97	3.494.400,00	50.601.780,55	5.000.000,00	LEASING IMMOBILIER
151385	12/10/2015	60	107.950,58	60	101.596,11	22.807,29	-	-	1.079,51	LEASING MAT. TRANSPORT
155058	3/20/2016	60	288.966,00	60	255.305,52	66.601,44	11.100,24	-	2.889,66	LEASING MOBILIER
155201	3/25/2016	60	1.103.030,00	60	974.542,20	254.228,40	42.371,40	-	11.030,30	LEASING MOBILIER
151873	1/20/2016	60	113.224,00	60	97.217,76	24.304,44	-	-	1.054,51	LEASING MAT. TRANSPORT
149802	11/25/2015	60	113.753,40	60	101.743,50	20.348,70	-	-	1.059,45	LEASING MAT. TRANSPORT
145323	1/25/2016	60	98.600,00	60	90.901,44	22.725,36	-	-	986,00	LEASING MOBILIER
158421	5/3/2016	60	113.024,00	60	89.386,00	24.378,00	8.126,00	-	1.057,70	LEASING MAT. TRANSPORT
158422	5/25/2016	60	113.024,00	60	89.386,00	24.378,00	8.126,00	-	1.057,70	LEASING MAT. TRANSPORT
146728	2/10/2016	60	1.274.250,00	60	1.150.289,28	293.690,88	24.474,24	-	12.742,50	LEASING MOBILIER
163487	8/10/2016	60	373.357,33	60	294.011,41	86.052,12	50.197,07	-	3.733,57	LEASING MAT. TRANSPORT
151374	1/15/2016	60	105.945,44	60	97.673,76	24.418,44	-	-	1.059,45	LEASING MAT. TRANSPORT
68053	10/5/2016	60	249.610,00	60	185.875,95	57.192,60	42.894,45	-	2.496,10	LEASING MOBILIER
67943	8/5/2016	60	226.049,00	60	176.963,38	51.794,16	30.213,26	-	2.260,49	LEASING MOBILIER
67800	8/25/2016	60	214.627,00	60	168.021,69	49.177,08	28.686,63	-	2.146,27	LEASING MOBILIER
67685	8/1/2016	60	1.530.703,00	60	1.198.309,05	350.724,60	204.589,35	-	15.307,03	LEASING MOBILIER
19689	4/5/2017	60	1.771.955,00	60	1.095.550,17	398.381,88	398.381,88	99.595,47	17.719,55	LEASING MOBILIER
19700	7/5/2017	60	368.069,00	60	206.878,80	82.751,52	82.751,52	41.375,76	3.680,69	LEASING MAT. TRANSPORT
19701	4/15/2017	60	107.702,98	60	66.589,71	24.214,44	24.214,44	6.053,61	1.077,03	LEASING MAT. TRANSPORT
20166	11/14/2017	60	230.833,33	60	112.712,08	52.020,96	52.020,96	43.350,80	2.308,33	LEASING MAT. TRANSPORT

67929	1/25/2017	60	96.000,00	60	65.988,72	21.996,24	21.996,24	-	960,00	LEASING MOBILIER
68006	1/25/2017	60	122.000,00	60	83.860,92	27.953,64	27.953,64	-	1.220,00	LEASING MOBILIER
68868	1/31/2017	60	315.658,33	60	216.978,48	72.326,16	72.326,16	-	3.156,58	LEASING MAT. TRANSPORT
69718	6/5/2017	60	263.771,67	60	152.834,65	59.161,80	59.161,80	24.650,75	2.637,72	LEASING MAT. TRANSPORT
69720	6/5/2017	60	238.684,17	60	138.298,44	53.534,88	53.534,88	22.306,20	2.386,84	LEASING MAT. TRANSPORT
426790	2/25/2017	60	193.270,83	60	127.793,75	43.815,00	43.815,00	3.651,25	1.932,71	LEASING MAT. TRANSPORT
426800	1/1/2017	60	321.283,33	60	218.507,40	72.835,80	72.835,80	-	3.212,83	LEASING MAT. TRANSPORT
426810	1/31/2017	60	340.271,67	60	231.420,60	77.140,20	77.140,20	-	3.402,72	LEASING MAT. TRANSPORT
430920	4/20/2017	60	272.938,33	60	170.360,19	61.949,16	61.949,16	15.487,29	2.729,38	LEASING MAT. TRANSPORT
430930	5/17/2017	60	221.604,17	60	134.127,36	50.297,76	50.297,76	16.765,92	2.216,04	LEASING MAT. TRANSPORT
432490	6/15/2017	60	215.938,33	60	126.763,96	49.069,92	49.069,92	20.445,80	2.159,38	LEASING MAT. TRANSPORT
432500	7/10/2017	60	122.800,00	60	69.762,90	27.905,16	27.905,16	13.952,58	1.228,00	LEASING MOBILIER
432510	7/10/2017	60	480.154,00	60	327.331,08	109.110,36	109.110,36	54.555,18	4.801,54	LEASING MOBILIER
436690	9/1/2017	60	701.551,93	60	368.906,44	158.102,76	158.102,76	105.401,84	7.015,52	LEASING MAT. TRANSPORT
437300	9/1/2017	60	125.107,00	60	65.786,56	28.194,24	28.194,24	18.796,16	1.251,07	LEASING MOBILIER
437550	10/27/2017	60	1.233.805,00	60	625.617,00	278.052,00	278.052,00	208.539,00	12.338,05	LEASING MOBILIER
439360	11/5/2017	60	165.764,83	60	81.325,40	37.534,80	37.534,80	31.279,00	1.657,65	LEASING MAT. TRANSPORT
442090	12/25/2017	60	745.576,00	60	350.050,00	168.024,00	168.024,00	154.022,00	7.455,76	LEASING MOBILIER
442110	12/25/2017	60	239.517,33	60	112.454,00	53.977,92	53.977,92	49.479,76	2.395,17	LEASING MAT. TRANSPORT
442890	12/25/2017	60	148.200,00	60	69.580,25	33.398,52	33.398,52	30.615,31	1.482,00	LEASING MOBILIER
1165440	3/10/2017	60	1.444.500,00	60	930.037,70	328.248,60	328.248,60	54.708,10	14.445,00	LEASING MOBILIER
1166930	1/1/2017	60	580.310,00	60	395.609,40	131.869,80	131.869,80	-	5.803,10	LEASING MOBILIER
1167220	1/1/2017	60	4.181.512,40	60	2.850.624,72	950.208,24	950.208,24	-	41.815,12	LEASING MOBILIER
1184680	7/31/2017	240	23.830.000,00	240	2.586.306,30	1.034.522,52	1.034.522,52	16.035.099,06	4.766.000,00	LEASING IMMOBILIER
1184700	7/31/2017	240	37.800.000,00	240	5.335.000,20	2.134.000,08	2.134.000,08	33.077.001,24	7.560.000,00	LEASING IMMOBILIER
1184720	7/31/2017	240	21.826.000,00	240	1.102.956,90	441.182,76	441.182,76	6.838.332,78	4.365.200,00	LEASING IMMOBILIER
1239420	12/25/2017	60	2.104.000,00	60	987.834,25	474.160,44	474.160,44	434.647,07	21.040,00	LEASING MOBILIER
20259	1/15/2018	60	221.887,34	60	100.009,68	50.004,84	50.004,84	50.004,84	2.218,87	LEASING MAT. TRANSPORT
71079	2/5/2018	60	208.546,00	60	90.079,96	46.998,24	46.998,24	50.914,76	2.085,46	LEASING MOBILIER
444090	2/20/2018	60	286.929,00	60	123.936,88	64.662,72	64.662,72	70.051,28	2.869,29	LEASING MAT. TRANSPORT
444140	2/20/2018	60	306.048,99	60	132.195,72	68.971,68	68.971,68	74.719,32	3.060,49	LEASING MAT. TRANSPORT
74088	3/1/2019	240	18.435.208,00	240	1.052.920,15	1.037.862,06	1.529.380,32	26.254.362,16	184.352,08	LEASING IMMOBILIER
445280	2/20/2018	60	108.181,30	60	46.728,18	24.379,92	24.379,92	26.411,58	1.081,81	LEASING MAT. TRANSPORT
445150	2/28/2018	60	184.361,67	60	79.633,59	41.547,96	41.547,96	45.010,29	1.843,62	LEASING MAT. TRANSPORT
441010	12/30/2017	60	365.190,00	60	165.382,80	89.582,35	82.691,40	75.800,45	3.651,90	LEASING MAT. TRANSPORT
441460	1/15/2018	60	229.200,00	60	103.305,60	51.652,80	51.652,80	51.652,80	2.292,00	LEASING MOBILIER
442210	12/15/2017	60	240.809,17	60	113.060,50	54.269,04	54.269,04	49.746,62	2.408,09	LEASING MAT. TRANSPORT
443160	1/20/2018	60	210.525,00	60	94.888,32	47.444,16	47.444,16	47.444,16	2.105,25	LEASING MAT. TRANSPORT
445240	2/28/2018	60	108.181,30	60	46.728,18	24.379,92	24.379,92	26.411,58	1.081,81	LEASING MAT. TRANSPORT
444060	1/25/2018	60	208.546,00	60	93.996,48	46.998,24	46.998,24	46.998,24	2.085,46	LEASING MOBILIER
443190	3/25/2018	60	96.200,00	60	39.746,30	21.679,80	21.679,80	25.293,10	962,00	LEASING MOBILIER
444120	1/1/2018	60	230.833,33	60	104.041,92	52.020,96	52.020,96	52.020,96	2.308,33	LEASING MAT. TRANSPORT
444130	1/20/2018	60	230.733,32	60	103.998,80	51.998,40	51.998,40	51.998,40	2.307,33	LEASING MAT. TRANSPORT
1271250	4/10/2018	60	129.800,83	60	51.191,07	29.252,04	29.252,04	36.565,05	1.298,01	LEASING MAT. TRANSPORT
1271270	4/10/2018	60	129.800,83	60	51.191,07	29.252,04	29.252,04	36.565,05	1.298,01	LEASING MAT. TRANSPORT
448840	4/15/2018	60	338.783,33	60	133.610,19	76.348,68	76.348,68	95.435,85	3.387,83	LEASING MAT. TRANSPORT
448890	4/15/2018	60	160.020,83	60	63.109,41	36.062,52	36.062,52	45.078,15	1.600,21	LEASING MAT. TRANSPORT
447010	4/20/2018	60	122.800,00	60	48.430,20	27.674,40	27.674,40	34.593,00	1.228,00	LEASING MOBILIER
448160	4/25/2018	60	160.020,83	60	63.109,41	36.062,52	36.062,52	45.078,15	1.600,21	LEASING MAT. TRANSPORT
448850	5/1/2018	60	285.000,00	60	107.046,60	64.227,96	64.227,96	85.637,28	2.850,00	LEASING MAT. TRANSPORT

448340	5/15/2018	60	119.530,01	60	44.895,80	26.937,48	26.937,48	35.916,64	1.195,30	LEASING MAT. TRANSPORT
448350	5/15/2018	60	119.530,01	60	44.895,80	26.937,48	26.937,48	35.916,64	1.195,30	LEASING MAT. TRANSPORT
448360	5/15/2018	60	119.530,01	60	44.895,80	26.937,48	26.937,48	35.916,64	1.195,30	LEASING MAT. TRANSPORT
452580	6/5/2018	60	344.733,33	60	123.008,47	77.689,56	77.689,56	110.060,21	3.447,33	LEASING MAT. TRANSPORT
451500	6/25/2018	60	122.800,00	60	43.817,80	27.674,40	27.674,40	39.205,40	1.228,00	LEASING MOBILIER
454830	8/15/2018	60	121.755,01	60	38.871,69	27.438,84	27.438,84	43.444,83	1.217,55	LEASING MAT. TRANSPORT
455820	8/15/2018	60	145.866,67	60	46.569,63	32.872,68	32.872,68	52.048,41	1.458,67	LEASING MAT. TRANSPORT
444950	9/5/2018	60	293.616,00	60	88.226,24	66.169,68	66.169,68	110.282,80	2.936,16	LEASING MOBILIER
455810	9/5/2018	60	199.413,66	60	59.920,16	44.940,12	44.940,12	74.900,20	1.994,14	LEASING MAT. TRANSPORT
454840	9/5/2018	60	125.152,34	60	37.606,08	28.204,56	28.204,56	47.007,60	1.251,52	LEASING MAT. TRANSPORT
454860	9/5/2018	60	125.152,34	60	37.606,08	28.204,56	28.204,56	47.007,60	1.251,52	LEASING MAT. TRANSPORT
454870	9/5/2018	60	125.152,34	60	37.606,08	28.204,56	28.204,56	47.007,60	1.251,52	LEASING MAT. TRANSPORT
452520	9/10/2018	60	334.322,00	60	100.457,76	75.343,32	75.343,32	125.572,20	3.343,22	LEASING MOBILIER
454930	9/10/2018	60	283.996,00	60	85.335,68	64.001,76	64.001,76	106.669,60	2.839,96	LEASING MOBILIER
456440	9/10/2018	60	203.842,41	60	61.250,88	45.938,16	45.938,16	76.563,60	2.038,42	LEASING MAT. TRANSPORT
1294340	10/1/2018	60	149.386,32	60	42.082,35	33.665,88	33.665,88	58.915,29	1.493,86	LEASING MAT. TRANSPORT
457720	10/5/2018	60	341.184,00	60	96.112,20	76.889,76	76.889,76	134.557,08	3.411,84	LEASING MAT. TRANSPORT
455830	10/15/2018	60	92.800,00	60	26.141,85	20.913,48	20.913,48	36.598,59	928,00	LEASING MOBILIER
1246870	1/1/2018	60	229.116,66	60	103.268,16	51.634,08	51.634,08	51.634,08	2.291,17	LEASING MAT. TRANSPORT
72129	10/25/2018	60	309.164,00	60	87.092,10	69.673,68	69.673,68	121.928,94	3.091,64	LEASING MOBILIER
73121	11/25/2018	60	280.966,00	60	73.871,98	63.318,84	63.318,84	116.084,54	2.809,66	LEASING MOBILIER
483640	11/25/2019	48	1.925.071,02	48	88.079,36	528.476,16	528.476,16	968.872,96	19.250,71	LEASING MAT. TRANSPORT
461460	12/12/2018	60	109.802,21	60	26.807,30	24.745,20	24.745,20	47.428,30	1.098,02	LEASING MAT. TRANSPORT
462100	12/12/2018	60	124.009,34	60	30.275,83	27.946,92	27.946,92	53.564,93	1.240,09	LEASING MAT. TRANSPORT
463630	2/25/2019	60	2.291.668,50	60	473.415,80	516.453,60	516.453,60	1.075.945,00	22.916,69	LEASING MOBILIER
463940	2/25/2019	60	137.519,30	60	28.408,93	30.991,56	30.991,56	64.565,75	1.375,19	LEASING MOBILIER
461430	12/25/2018	60	285.000,00	60	69.580,29	64.227,96	64.227,96	123.103,59	2.850,00	LEASING MAT. TRANSPORT
463960	2/25/2019	60	92.243,30	60	19.055,74	20.788,08	20.788,08	43.308,50	922,43	LEASING MOBILIER
462080	12/31/2018	60	134.404,69	60	32.813,82	30.289,68	30.289,68	58.055,22	1.344,05	LEASING MAT. TRANSPORT
463970	2/25/2019	60	138.600,00	60	28.632,12	31.235,04	31.235,04	65.073,00	1.386,00	LEASING MOBILIER
464840	2/25/2019	60	183.876,00	60	37.985,31	41.438,52	41.438,52	86.330,25	1.838,76	LEASING MOBILIER
83064	4/1/2019	60	96.400,00	60	16.293,60	21.724,80	21.724,80	48.880,80	964,00	LEASING MOBILIER
83065	4/1/2019	60	96.400,00	60	16.293,60	21.724,80	21.724,80	48.880,80	964,00	LEASING MOBILIER
464360	1/1/2019	60	1.253.700,00	60	282.535,56	282.535,56	282.535,56	565.071,12	12.537,00	LEASING MAT. TRANSPORT
464590	1/1/2019	60	126.400,00	60	28.485,72	28.485,72	28.485,72	56.971,44	1.264,00	LEASING MOBILIER
464600	1/1/2019	60	126.400,00	60	28.485,72	28.485,72	28.485,72	56.971,44	1.264,00	LEASING MOBILIER
83066	4/1/2019	60	126.400,00	60	21.364,29	28.485,72	28.485,72	64.092,87	1.264,00	LEASING MOBILIER
470040	4/15/2019	60	96.400,00	60	16.293,60	21.724,80	21.724,80	48.880,80	964,00	LEASING MOBILIER
470060	4/15/2019	60	96.400,00	60	16.293,60	21.724,80	21.724,80	48.880,80	964,00	LEASING MOBILIER
73707	4/25/2019	60	96.400,00	60	16.293,60	21.724,80	21.724,80	48.880,80	964,00	LEASING MOBILIER
82229	5/1/2019	60	280.966,00	60	42.212,56	63.318,84	63.318,84	147.743,96	2.810,00	LEASING MOBILIER
83063	5/1/2019	60	171.472,00	60	25.762,08	38.643,12	38.643,12	90.167,28	1.715,00	LEASING MOBILIER
470080	5/5/2019	60	142.304,00	60	21.379,92	32.069,88	32.069,88	74.829,72	1.423,04	LEASING MOBILIER
470540	5/10/2019	60	114.881,30	60	17.259,84	25.889,76	25.889,76	60.409,44	1.148,81	LEASING MOBILIER
470390	5/5/2019	60	121.784,17	60	18.296,96	27.445,44	27.445,44	64.039,36	1.217,84	LEASING MAT. TRANSPORT
470410	5/15/2019	60	121.784,17	60	18.296,96	27.445,44	27.445,44	64.039,36	1.217,84	LEASING MAT. TRANSPORT
470420	5/5/2019	60	121.784,17	60	18.296,96	27.445,44	27.445,44	64.039,36	1.217,84	LEASING MAT. TRANSPORT
470710	5/15/2019	60	106.439,41	60	15.991,52	23.987,28	23.987,28	55.970,32	1.064,39	LEASING MAT. TRANSPORT
73749	5/25/2019	60	96.400,00	60	14.483,20	21.724,80	21.724,80	50.691,20	964,00	LEASING MOBILIER
473350	5/25/2019	60	68.600,00	60	10.306,56	15.459,84	15.459,84	36.072,96	686,00	LEASING MOBILIER

473360	5/31/2019	60	114.881,30	60	17.259,84	25.889,76	25.889,76	60.409,44	1.148,81	LEASING MOBILIER
471810	5/31/2019	60	104.948,30	60	15.767,52	23.651,28	23.651,28	55.186,32	1.049,48	LEASING MOBILIER
471820	6/20/2019	60	192.640,00	60	25.324,60	43.413,60	43.413,60	104.916,20	1.926,40	LEASING MOBILIER
471850	5/20/2019	60	335.302,00	60	44.079,07	75.564,12	75.564,12	182.613,29	3.353,02	LEASING MOBILIER
479470	7/1/2019	60	346.329,83	60	39.024,66	78.049,32	78.049,32	195.123,30	3.463,30	LEASING MAT. TRANSPORT
75353	7/25/2019	60	96.400,00	60	10.862,40	21.724,80	21.724,80	54.312,00	964,00	LEASING MOBILIER
75355	7/25/2019	60	96.400,00	60	10.862,40	21.724,80	21.724,80	54.312,00	964,00	LEASING MOBILIER
477070	8/15/2019	60	125.689,16	60	11.802,30	28.325,52	28.325,52	73.174,26	1.256,89	LEASING MAT. TRANSPORT
477090	8/15/2019	60	125.689,16	60	11.802,30	28.325,52	28.325,52	73.174,26	1.256,89	LEASING MAT. TRANSPORT
477100	8/15/2019	60	125.689,16	60	11.802,30	28.325,52	28.325,52	73.174,26	1.256,89	LEASING MAT. TRANSPORT
477110	8/15/2019	60	169.743,00	60	15.938,95	38.253,48	38.253,48	98.821,49	1.697,43	LEASING MAT. TRANSPORT
477120	8/15/2019	60	169.743,00	60	15.938,95	38.253,48	38.253,48	98.821,49	1.697,43	LEASING MAT. TRANSPORT
477130	8/15/2019	60	169.743,00	60	15.938,95	38.253,48	38.253,48	98.821,49	1.697,43	LEASING MAT. TRANSPORT
477140	8/15/2019	60	109.802,21	60	10.310,50	24.745,20	24.745,20	63.925,10	1.098,02	LEASING MAT. TRANSPORT
477150	8/15/2019	60	109.802,21	60	10.310,50	24.745,20	24.745,20	63.925,10	1.098,02	LEASING MAT. TRANSPORT
477010	9/5/2019	60	121.583,33	60	9.133,40	27.400,20	27.400,20	73.067,20	1.215,83	LEASING MAT. TRANSPORT
477020	9/5/2019	60	121.583,33	60	9.133,40	27.400,20	27.400,20	73.067,20	1.215,83	LEASING MAT. TRANSPORT
477040	9/5/2019	60	121.583,33	60	9.133,40	27.400,20	27.400,20	73.067,20	1.215,83	LEASING MAT. TRANSPORT
477050	9/5/2019	60	121.583,33	60	9.133,40	27.400,20	27.400,20	73.067,20	1.215,83	LEASING MAT. TRANSPORT
479250	9/10/2019	60	68.600,00	60	5.153,28	15.459,84	15.459,84	41.226,24	686,00	LEASING MOBILIER
479270	9/10/2019	60	68.600,00	60	5.153,28	15.459,84	15.459,84	41.226,24	686,00	LEASING MOBILIER
479260	9/15/2019	60	68.600,00	60	5.153,28	15.459,84	15.459,84	41.226,24	686,00	LEASING MOBILIER
478970	9/25/2019	60	222.267,33	60	16.696,84	50.090,52	50.090,52	133.574,72	2.222,67	LEASING MAT. TRANSPORT
479440	9/25/2019	60	107.086,51	60	8.044,40	24.133,20	24.133,20	64.355,20	1.070,87	LEASING MAT. TRANSPORT
479460	9/25/2019	60	236.340,00	60	17.753,96	53.261,88	53.261,88	142.031,68	2.363,40	LEASING MAT. TRANSPORT
480190	9/30/2019	60	351.938,33	60	26.437,76	79.313,28	79.313,28	211.502,08	3.519,38	LEASING MAT. TRANSPORT
477060	10/5/2019	60	121.583,33	60	6.850,05	27.400,20	27.400,20	75.350,55	1.215,83	LEASING MAT. TRANSPORT
478980	10/10/2019	60	222.267,33	60	12.522,63	50.090,52	50.090,52	137.748,93	2.222,67	LEASING MAT. TRANSPORT
481250	10/10/2019	60	622.085,25	60	35.048,49	140.193,96	140.193,96	385.533,39	6.220,85	LEASING MAT. TRANSPORT
480680	10/25/2019	60	154.200,00	60	8.687,67	34.750,68	34.750,68	95.564,37	1.542,00	LEASING MOBILIER
480710	11/15/2019	60	230.628,00	60	8.662,44	51.974,64	51.974,64	147.261,48	2.306,28	LEASING MOBILIER
482550	11/25/2019	60	255.240,00	60	9.586,88	57.521,28	57.521,28	162.976,96	2.552,40	LEASING MAT. TRANSPORT
481560	12/1/2019	60	110.003,18	60	2.065,87	24.790,44	24.790,44	72.305,45	1.100,03	LEASING MAT. TRANSPORT
481570	12/1/2019	60	174.289,84	60	3.273,18	39.278,16	39.278,16	114.561,30	1.742,90	LEASING MAT. TRANSPORT
482570	12/15/2019	60	117.775,83	60	2.211,84	26.542,08	26.542,08	77.414,40	1.177,76	LEASING MAT. TRANSPORT
482580	12/15/2019	60	172.437,33	60	3.238,39	38.860,68	38.860,68	113.343,65	1.724,37	LEASING MAT. TRANSPORT
479970	12/20/2019	60	217.062,50	60	4.076,46	48.917,52	48.917,52	142.676,10	2.170,63	LEASING MAT. TRANSPORT
480690	12/26/2019	60	230.843,30	60	4.335,26	52.023,12	52.023,12	151.734,10	2.308,43	LEASING MOBILIER
480700	12/26/2019	60	106.225,00	60	1.994,92	23.939,04	23.939,04	69.822,20	1.062,25	LEASING MOBILIER
82228	1/25/2019	60	96.400,00	60	21.724,80	21.724,80	21.724,80	43.449,60	964,00	LEASING MOBILIER
483720	1/10/2020	60	125.906,01	60	-	28.361,88	28.361,88	85.085,64	1.259,06	LEASING MAT. TRANSPORT
483750	1/12/2020	60	107.199,07	60	-	24.155,52	24.158,52	72.475,56	1.071,99	LEASING MAT. TRANSPORT
483740	1/15/2020	60	208.564,80	60	-	47.002,44	47.002,44	141.007,32	2.085,65	LEASING MAT. TRANSPORT
483690	1/15/2020	60	234.694,67	60	-	52.891,08	52.891,08	158.673,24	2.346,95	LEASING MAT. TRANSPORT
488320	3/24/2020	60	340.305,00	60	-	63.909,70	76.691,64	242.856,86	3.403,05	LEASING MAT. TRANSPORT
488540	3/10/2020	60	353.362,67	60	-	66.361,90	79.634,28	252.175,22	3.533,63	LEASING MAT. TRANSPORT
1409180	2/10/2020	60	259.144,00	60	-	53.534,25	58.401,00	180.069,75	2.591,44	LEASING MOBILIER
483680	1/20/2020	60	227.066,67	60	-	51.172,08	51.172,08	153.516,24	2.270,67	LEASING MAT. TRANSPORT
484300	5/1/2020	60	120.275,83	60	-	18.070,32	27.105,48	90.351,60	1.202,76	LEASING MAT. TRANSPORT
483730	5/1/2020	60	360.827,49	60	-	54.211,04	81.316,56	271.055,20	3.608,27	LEASING MAT. TRANSPORT
487890	5/1/2020	60	173.609,17	60	-	26.083,20	39.124,80	130.416,00	1.736,09	LEASING MAT. TRANSPORT
489170	5/3/2020	60	212.337,50	60	-	33.985,76	50.978,64	169.928,80	2.123,38	LEASING MAT. TRANSPORT
484280	3/15/2020	60	69.605,30	60	-	13.072,00	15.686,40	49.673,60	696,05	LEASING MOBILIER
484290	3/15/2020	60	230.843,30	60	-	43.352,60	52.023,12	164.739,88	2.308,43	LEASING MOBILIER
486540	3/5/2020	60	68.600,00	60	-	12.883,20	15.459,84	48.956,16	686,00	LEASING MOBILIER
491420	6/15/2020	60	112.022,50	60	-	14.726,60	25.245,60	86.255,80	1.120,23	LEASING MAT. TRANSPORT
491450	6/15/2020	60	112.022,50	60	-	14.726,60	25.245,60	86.255,80	1.120,23	LEASING MAT. TRANSPORT
491460	6/15/2020	60	112.022,50	60	-	14.726,60	25.245,60	86.255,80	1.120,23	LEASING MAT. TRANSPORT
493070	8/1/2020	60	333.017,34	60	-	31.270,50	75.049,20	268.926,30	3.330,17	LEASING MAT. TRANSPORT
487120	7/5/2020	60	161.400,00	60	-	18.186,66	36.373,32	127.306,62	1.614,00	LEASING MOBILIER
493520	6/1/2020	60	233.661,68	60	-	30.717,33	52.658,28	179.915,79	2.336,62	LEASING MAT. TRANSPORT
494030	7/1/2020	60	338.934,17	60	-	38.191,32	76.382,64	267.339,24	3.389,34	LEASING MAT. TRANSPORT
492840	8/20/2020	60	174.934,17	60	-	16.426,40	39.423,36	141.267,04	1.749,34	LEASING MAT. TRANSPORT
491380	9/5/2020	60	120.101,50	60	-	9.022,08	27.066,24	99.242,88	1.201,02	LEASING MAT. TRANSPORT
491470	3/1/2020	60	112.022,50	60	-	21.038,00	25.245,60	79.944,40	1.120,23	LEASING MAT. TRANSPORT
493860	9/15/2020	60	470.000,00	60	-	35.911,00	107.733,00	386.043,25	5.995,21	LEASING MAT. TRANSPORT
489850	2/1/2020	60	99.400,00	60	-	20.534,14	22.400,88	69.069,38	994,00	LEASING MOBILIER
491430	6/15/2020	60	112.022,50	60	-	14.726,60	25.245,60	86.255,80	1.120,23	LEASING MAT. TRANSPORT
78425	11/25/2020	60	2.474.200,00	60	-	92.931,54	557.589,24	2.137.425,42	24.742,00	LEASING MOBILIER
78318	11/25/2020	60	6.500.000,00	60	-	244.141,48	1.464.849,12	5.615.254,96	65.000,00	LEASING MOBILIER
55426	11/1/2013	240	36.145.354,44	240	19.292.363,14	1.303.538,05	-	-	3.614.535,00	LEASING IMMOBILIER
TOTAL					265.239.961,87	47.742.501,05				

Tableau n° 6

DETAILS OF C.P.C. ITEMS

Company name : LABELVIE

Financial Year from 01/01/2020 To 31/12/2020

ITEM		FINANCIAL YEAR	FINANCIAL YEAR PRECEDING
611	OPERATING EXPENSES		
	Resale purchases of goods.		
	. Purchase of goods	4.435.386.783,04	3.741.636.317,20
	. Change in stocks of goods (+,-)	-106.423.070,05	-72.973.965,46
	Total	4.328.963.712,99	3.668.662.351,74
612	Consumed purchases of equipment and supplies		
	. Purchases of raw materials	0,00	0,00
	. Change in raw material inventories	0,00	0,00
	. Purchases of consumable materials and supplies and packaging	41.295.196,63	38.995.942,53
	. Change in inventories of equipment, supplies, consumables and packaging	-2.545.868,80	-1.700.310,08
	. Non-stock purchases of materials and supplies	64.930.207,42	58.379.705,55
	. Procurement of works, studies and services	56.752.006,28	43.798.031,64
	* Remainder of purchases composed of materials and supplies		
	Total	160.431.541,53	139.473.369,64
613/614	OTHER EXTERNAL EXPENSES		
	. Rentals and Additional Property Expenses	72.758.417,30	61.750.267,04
	. Lease payments	47.742.501,05	47.909.528,58
	. Maintenance and Repairs	57.648.179,44	35.297.743,14
	. Insurance premiums	4.309.007,08	3.429.366,46
	. Remuneration of external personnel	0,00	0,00
	. Remuneration of intermediaries and professional fees	1.085.163,39	1.203.315,06
	. Dues for patents, trademarks, rights, etc.	31.261.602,36	34.107.273,07
	. Transport	52.349.313,65	46.202.296,61
	. Travel and entertainment expenses	22.482.367,31	19.113.335,36
	. Remainder of other external expenses	53.908.125,30	51.337.564,30
	Total	343.544.676,88	300.350.689,62
617	STAFF COSTS		
	. Staff remuneration	271.748.371,29	245.773.490,44
	. Social security contributions	41.364.173,04	37.519.559,05
	. Remainder of personnel expenses	4.090.043,26	857.697,09
	Total	317.202.587,59	284.150.746,58

618	OTHER OPERATING EXPENSES		
	. Attendance/Directors' fees	0,00	0,00
	. Bad debts expense	0,00	0,00
	. Remainder of other operating expenses	0,00	0,00
	Total	0,00	0,00
638	FINANCIAL CHARGES		
	. Other financial expenses		
	. Net expenses on disposals of securities and investment securities	12.399,35	5.458.190,52
	. Remainder of other financial expenses	0,00	0,00
	Total	12.399,35	5.458.190,52
658	NON CURRENT EXPENSES		
	. OTHER NON-CURRENT EXPENSES		
	. Penalties on contracts and forfeits	0,00	0,00
	. Additional tax assessment (other than taxes on income)	0,00	0,00
	. Fiscal and criminal penalties and fines	36.575,45	5.561,50
	. Receivables that have become irrecoverable	0,00	36.231,36
	. Remainder of other non-current expenses	79.282.446,63	6.579.388,26
	Total	79.319.022,08	6.621.181,12

Table n° 6

DETAILS OF C.P.C. ITEMS

Company name : LABELVIE

Financial Year from 01/01/2020 To 31/12/2020

ITEM		FINANCIAL YEAR	FINANCIAL YEAR PRECEDING
	REVENUES		
	Sales of goods		
711	. Sales of goods in Morocco	5.039.044.823,76	4.258.827.428,41
	. Sales of goods abroad	0,00	0,00
	. Remaining balance of sales of goods purchased for resale	0,00	0,00
712	. Sales of goods and services produced		
	. Sales of goods in Morocco	0,00	0,00
	. Sales of goods abroad	0,00	0,00
	. Sales of service in Morocco	111.467.938,95	108.368.767,34
	. Sales of services abroad	0,00	0,00
	. Dues for patents, trademarks, rights, etc.	0,00	0,00
	. Remaining balance of sales of goods and services	463.947.243,27	485.045.926,07
	Total	575.415.182,22	593.414.693,41
713	CHANGE IN INVENTORIES		
	. Change in stocks of goods produced	0,00	0,00
	. Changes in inventories of services carried out	0,00	0,00
	. Changes in stock of products in progress	0,00	0,00
	Total	0,00	0,00
718	OTHER OPERATING INCOME		
	. Attendance fees received	0,00	0,00
	. Remainder of item (other products)	0,00	0,00
	Total	0,00	0,00
719	OPERATING RECOVERY; TRANSFER OF EXPENSES		
	. Recovery	0,00	0,00
	. Transfer of charges	75.221.339,37	88.267.903,96
	Total	75.221.339,37	88.267.903,96
	FINANCIAL PRODUCTS		
738	. Interest and other financial income		
	. Interest receivable and similar income	28.561.224,11	22.639.675,99
	. Income from loans to subsidiaries and affiliates	0,00	0,00
	. Net proceeds from sales of securities and investment securities	0,00	0,00
	. Remainder of interest and other financial income	1.784.930,09	9.863.924,64
	Total	30.346.154,20	32.503.600,63

Table N° 3

RECONCILIATION OF NET INCOME FOR ACCOUNTING PURPOSES TO NET INCOME FOR TAX PURPOSES

Company name : LABELVIE

Financial Year from 01/01/2020 To 31/12/2020

HEADING	AMOUNT	AMOUNT
I. NET ACCOUNTING INCOME		
Net earnings	146.255.491,80	
Net loss		0,00
II. TAX REASSESSMENTS	43.507.461,81	
1. RF Current	3.974.915,82	
- Other external expenses for the previous financial year	107.167,41	
- Customer Gifts	2.074.403,19	
- Contributions and Gifts	560.275,00	
- Touring Vehicles	1.233.070,22	
2. RF Non-current	39.532.545,99	
- Other Penalties and Fines	36.575,45	
- Non-current charges	251.638,13	
- CSS 2020	4.400.597,00	
- Ecart de conversion passif 2020	132.589,41	
- IS 2020	34.711.146,00	
III. TAX DEDUCTIONS		77.339.907,23
1. DF CURRENT		77.308.059,51
- DIVIDENDS		77.308.059,51
2. DF NON-CURRENT		31.847,72
- Resume Liability exchange difference		31.847,72
TOTAL	189.762.953,61	77.339.907,23
IV. GROSS TAX RESULT		112.423.046,38
Gross profit if Q1 > Q2 (A)		112.423.046,38
Gross tax deficit if Q2 > Q1 (B)		
V. IMPUTED LOSSES CARRIED FORWARD (C) (1)		0,00
Financial Year n-4 (2016)		
Financial Year n-3 (2017)		
Financial Year n-2 (2018)		
Financial Year n-1 (2019)		
VI. NET TAXABLE INCOME		
Net income for tax purposes (A - C)		112.423.046,38
or net fiscal deficit (B)		
		0,00
VII. ACCUMULATED TAX-DEFERRED DEPRECIATION		0,00
		0,00
VIII. ACCUMULATED TAX LOSSES TO BE CARRIED FORWARD		0,00
Financial Year n-4 (2016)		
Financial Year n-3 (2017)		
Financial Year n-2 (2018)		
Financial Year n-1 (2019)		

(1) Up to the amount of the gross fiscal profit (A)

Labelvie- S.A
N° I.F : 03315185

B. 13

DETERMINATION OF CURRENT RESULT AFTER TAXES

Exercice arrêté au 31/12/20

I - DETERMINATION OF RESULT		MONTANT
Operating result according to C.P.C	(+)	183.938.239,15
- Tax reinstatements on current transactions		3.974.915,82
- Tax deductions on current transactions		-77.308.059,51
Operating result, theoretically taxable	(=)	110.605.095,46
Theoretical tax on operating result (31%)-140.000	(-)	34.147.579,59
Operating result after tax	(=)	149.790.659,56
II - INDICATION OF THE TAX REGIME AND THE ADVANTAGES GRANTED BY THE INVESTMENT CODES OR BY SPECIFIC LEGAL PROVISIONS		
NIL		NIL

Table n° 12

VALUE ADDED TAX DETAILS

Company name : LABELVIE

Financial Year from 01/01/2020 To 31/12/2020

TYPE	Balance at beginning of the financial year	Operations relating to accounting value of the financial year	Declarations VAT of the financial year	Final balance financial year
	1	2	3	(1 + 2 - 3 = 4)
A Invoiced V.A.T	176.191.180,52	877.052.394,32	845.629.846,54	207.613.728,30
B Recoverable V.A.T.	287.011.065,04	812.272.672,17	773.983.766,47	325.299.970,74
* On expenditure	287.011.065,04	812.272.672,17	773.983.766,47	325.299.970,74
* On fixed assets				0,00
C. VAT due or credited (A-B)	-110.819.884,52	64.779.722,15	71.646.080,07	-117.686.242,44

Table n° 13

BREAKDOWN OF SHARE CAPITAL

Amount of capital : 283 896 200,00 dhs

Company name : LABELVIE

Financial Year from 01/01/2020 To 31/12/2020

Financial year from 01/01/2020 to 31/12/2020												
Surname, first name or company name of the principal associates (1)		N° IF	N° CIN ou CE		Address	Number of shares		Nominal value of each share	Amount of share capital			
Surname, first name or company name of the principal associates (1)	Raison sociale des principaux associés		CIN	CE		Financial year previous -3-	Financial year current -4-	or proportion social -5-	Subscribed -6-	Called -7-	released -8-	
	RETAIL HOLDING	3317172			RABAT	1.435.545	1.429.045	100,00	142.904.500,00	142.904.500,00	142.904.500,00	
	SAHAM ASSURANCE (Ex CNIA SAADA)	1084025			CASA	235.201	201.884	100,00	20.188.400,00	20.188.400,00	20.188.400,00	
	ALJIA HOLDING				CASA	106.000	100.000	100,00	10.000.000,00	10.000.000,00	10.000.000,00	
	SALARIES				RABAT	883	883	100,00	88.300,00	88.300,00	88.300,00	
	FLOTTANT				CASA	1.061.333	1.107.150	100,00	110.715.000,00	110.715.000,00	110.715.000,00	
TOTAL						2.838.962	2.838.962		283.896.200,00	283.896.200,00	283.896.200,00	

(1) Where the number of partners is less than or equal to 10, the enterprise shall report all capital participants. In other cases, only the top 10 principals should be mentioned in descending order of importance.

Table n° 14

STATEMENT OF ALLOCATION OF EARNINGS FOR THE FINANCIAL YEAR

Désignation de l'entreprise : LABELVIE

Financial Year from 01/01/2020 au 31/12/2020

	AMOUNT		AMOUNT
A. ORIGIN OF THE RESULTS TO BE ALLOCATED		B. ALLOCATION OF EARNINGS	
Décision du : (25 /06 / 2020)		* Réserve légale	0,00
* Retained earnings	120.745.174,01	* Autres réserves	0,00
* Net income pending allocation	0,00	* Tantièmes	0,00
* Profit or loss for the financial year	186.238.355,41	* Dividendes	160.000.000,00
* Withdrawal from reserves	0,00	* Autres affectations	0,00
* Other levies	0,00	* Report à nouveau	146.983.529,42
TOTAL A	306.983.529,42	TOTAL B	306.983.529,42
TOTAL A = TOTAL B			

Labelvie- S.A

N° I.F : 03315185

C. 3

RESULTS AND OTHER CHARACTERISTICS OF THE COMPANY OVER THE LAST THREE FINANCIAL YEARS

Financial Year ends 31/12/20

TYPE OF INFORMATION	FINANCIAL YEAR 2018	FINANCIAL YEAR 2019	FINANCIAL YEAR 2020
* NET EQUITY OF THE COMPANY			
- SHAREHOLDERS' EQUITY PLUS ASSIMILATED OWN CAPITAL MINUS FIXED ASSETS IN NON-VALUES	1.360.546.355,45	1.334.165.591,25	1.269.889.292,69
* OPERATIONS AND RESULTS FOR THE FINANCIAL YEAR			
1. Turnover excluding taxes	4.269.347.973,40	4.852.242.121,82	5.614.460.005,98
2. Pre-tax results	293.597.152,46	240.648.252,41	180.966.637,80
3. Income tax expense	74.717.513,00	54.409.897,00	34.711.146,00
4. Distributed profits	150.000.000,00	150.000.000,00	160.000.000,00
5. Non-distributed earnings (retained earnings or pending appropriation)	218.879.639,46	186.238.355,41	146.255.491,80
* RESULT PER TITLE			
- Net result per share or company share	77,10	65,60	51,52
- Profits distributed per share or company share	52,84	52,84	56,36
* STAFF			
- Amount of gross salaries for the financial year	219.038.322,02	245.773.490,44	271.748.371,29
- Average number of employees employed during the financial year	4012	4722	4792

Statement C4

TABLE OF RECORDED FOREIGN CURRENCY TRANSACTIONS THROUGHOUT THE FINANCIAL YEAR

Désignation de l'entreprise : LABELVIE

Financial Year from 01/01/2020 To 31/12/2020

TYPE	ENTRY CONVERSION VALUE IN DH	OUTPUT CONVERSION VALUE IN DH
1 Ongoing financing		
* Gross fixed assets		26.029.275,65
* Receipts on fixed assets		
* Repayment of financing debts		
* Products	-	
* Expenses		1.810.347,23
TOTAL ENTRIES	-	
TOTAL OUTPUTS		27.839.622,88
BALANCE SHEET FOREIGN CURRENCIES	27.839.622,88	-
TOTAL	27.839.622,88	27.839.622,88

Labelvie- S.A
N° I.F. : 03315185

C. 5

DATING AND SUBSEQUENT EVENTS

I. DATING

Financial Year end 31/12/20

	. Closing date (1)	12/31/2020
	. Date of preparation of the summary statements (2)	2/16/2021
	. Date de la déclaration rectificative	
(1)	Reason in the event of a change in the closing date of the financial year.	
(2)	Reason if the prescribed time limit of three months planned for the preparation of the summary statements is exceeded.	

II. EVENTS AFTER THE END OF THE FINANCIAL YEAR NOT REFUNDABLE FOR THIS FINANCIAL YEAR AND KNOWN BEFORE 1ST EXTERNAL COMMUNICATION OF SYNTHESISED STATEMENTS.

DATES	EVENT INDICATION	



RAPPORT GENERAL DES COMMISSAIRES AUX COMPTES EXERCICE DU 01^{er} JANVIER 2020 AU 31 DECEMBRE 2020

Aux actionnaires de la Société Label 'Vie S.A.
Angle Av Mehdi Ben Barka et Av Annakhil,
Espace Les Lauriers, Hay Riad
Rabat – Maroc

AUDIT DES ETATS DE SYNTHESE

Opinion

Conformément à la mission qui nous a été confiée par votre Assemblée Générale, 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 2020. Ces états de synthèse font ressortir un montant de capitaux propres et assimilés de **KMAD 1 756 049** dont un bénéfice net de **KMAD 146 255**. Ces états ont été arrêtés par le conseil d'administration le 16 Février 2021 dans un contexte évolutif de la crise sanitaire de l'épidémie de Covid-19, sur la base des éléments disponibles à cette date.

Nous certifions que les états de synthèse cités au premier paragraphe ci-dessus sont réguliers et sincères et donnent, dans tous leurs aspects significatifs, une image fidèle du résultat des opérations de l'exercice écoulé ainsi que de la situation financière et du patrimoine de la société Label 'Vie S.A au 31 décembre 2020 conformément au référentiel comptable admis au Maroc.

Fondement de l'opinion

Nous avons effectué notre audit selon les Normes de la Profession au Maroc. Les responsabilités qui nous incombent en vertu de ces normes sont plus amplement décrites dans la section « Responsabilités de l'auditeur » du présent rapport. Nous sommes indépendants de la société conformément aux règles de déontologie qui s'appliquent à l'audit des états de synthèse et nous nous sommes acquittés des autres responsabilités déontologiques qui nous incombent selon ces règles. Nous estimons que les éléments probants que nous avons obtenus sont suffisants et appropriés pour fonder notre opinion d'audit.

Questions clés de l'audit

Les questions clés de l'audit sont les questions qui, selon notre jugement professionnel, ont été les plus importantes dans l'audit des états de synthèse de la période considérée. Ces questions ont été traitées dans le contexte de notre audit des états de synthèse pris dans leur ensemble et aux fins de la formation de notre opinion sur ceux-ci, et nous n'exprimons pas une opinion distincte sur ces questions.

Nous avons déterminé que les questions décrites ci-après constituent les questions clés de l'audit qui doivent être communiquées dans notre rapport



Evaluation et comptabilisation des opérations de marge arrière	
Risque identifié	Réponse d'audit
<p>La société dispose d'un nombre important des contrats d'achats signés avec les fournisseurs comprenant des opérations de marge arrière (coopération commerciale, droits d'ouvertures, droits de rénovation,...) dont le calcul est basé sur les quantités achetées ou d'autres conditions contractuelles comme l'atteinte de seuils ou la progression des volumes d'achats; Compte tenu du grand nombre de contrats et des spécificités propres à chaque contrat, la correcte évaluation et comptabilisation des opérations de marge arrière au regard des dispositions contractuelles et des volumes d'achats constituent un point clé de l'audit.</p>	<p>Nous avons pris connaissance des contrôles mis en place par la société sur le processus d'évaluation et de comptabilisation des opérations de marge arrière, apprécié leur conception et leur application et testé que ces contrôles ont fonctionné efficacement sur la base d'un échantillon de contrats.</p> <p>Nos autres travaux ont notamment consisté pour un échantillon de marge arrière à :</p> <ul style="list-style-type: none"> - rapprocher les données utilisées dans le calcul des opérations de marge arrière avec les conditions commerciales figurant dans les contrats signés avec les fournisseurs ; - comparer les estimations faites au titre de l'exercice précédent avec les réalisations effectives correspondantes afin d'évaluer la fiabilité du processus d'estimation; - rapprocher les volumes d'affaires retenus pour calculer le montant des opérations de marge arrière attendu au 31 décembre 2020 avec les volumes d'affaires enregistrés dans les systèmes des achats de la société ; - réaliser des procédures analytiques substantives sur les évolutions des opérations de marge arrière.
Titres de participation	
Risque identifié	Réponse d'audit
<p>Au 31 décembre 2020, la valeur nette comptable des titres de participation détenus par la société Label Vie s'élève à KMAD 1 334 529. Ces titres sont comptabilisés au coût historique d'acquisition.</p> <p>La société procède à chaque clôture annuelle à l'évaluation de la valeur actuelle de ces titres de participation. Cette valeur actuelle est estimée soit en fonction de l'actif net comptable, soit en fonction de la rentabilité et des perspectives d'avenir du titre. En cas de baisse durable de la valeur actuelle et si celle-ci est inférieure à la valeur nette comptable, une provision pour dépréciation est constatée.</p> <p>L'estimation de la valeur actuelle des titres requiert l'exercice du jugement de la direction dans son choix des éléments à considérer selon les participations concernées.</p> <p>Dans ce contexte, nous avons estimé que la correcte évaluation des titres de participation constituait un point clés d'audit, en raison du poids de ces actifs dans le bilan et de l'importance des jugements de la direction.</p>	<p>Au 31 décembre 2020, la valeur actuelle des titres de participation de la société Label Vie a été déterminée sur la base des éléments historiques. Pour apprécier le caractère raisonnable de cette valeur actuelle, nous nous sommes assuré que les quotes-parts d'actif net retenues concordent avec les comptes des entités compte tenu des rapports des commissaires aux comptes de ces entités et que les calculs arithmétiques sont corrects.</p>

Rapport de gestion

Nous nous sommes assurés de la concordance, des informations données dans le rapport de gestion du Conseil d'administration destiné aux actionnaires avec les états de synthèse de la société, prévue par la loi.

Responsabilités de la direction et des responsables de la gouvernance pour les états de synthèse

La direction est responsable de l'établissement et de la présentation sincère de ces états de synthèse, conformément au référentiel comptable admis au Maroc. Cette responsabilité comprend la conception, la mise en place et le suivi d'un contrôle interne relatif à l'établissement et la présentation des états de synthèse ne comportant pas d'anomalie significative, ainsi que la détermination d'estimations comptables raisonnables au regard des circonstances.

Lors de la préparation des états de synthèse, c'est à la direction qu'il incombe d'évaluer la capacité de la société à poursuivre son exploitation, de communiquer, le cas échéant, les questions relatives à la continuité de l'exploitation et d'appliquer le principe comptable de continuité d'exploitation, sauf si la direction a l'intention de liquider la société ou de cesser son activité ou si aucune autre solution réaliste ne s'offre à elle.

Il incombe aux responsables de la gouvernance de surveiller le processus d'information financière de la société.

Responsabilités de l'auditeur pour l'audit des états de synthèse

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

Nos objectifs sont d'obtenir l'assurance raisonnable que les états de synthèse pris dans leur ensemble sont exempts d'anomalies significatives, que celles-ci résultent de fraudes ou d'erreurs et de délivrer un rapport de l'auditeur contenant notre opinion. L'assurance raisonnable correspond à un niveau élevé d'assurance, qui ne garantit toutefois pas qu'un audit réalisé conformément aux normes professionnelles permettra toujours de détecter toute anomalie significative qui pourrait exister. Les anomalies peuvent résulter de fraudes ou d'erreurs et elles sont considérées comme significatives lorsqu'il est raisonnable de s'attendre à ce que, individuellement ou collectivement, elles puissent influencer sur les décisions économiques que les utilisateurs des états de synthèse prennent en se fondant sur ceux-ci.

Dans le cadre d'un audit réalisé conformément aux normes de la profession au Maroc, nous exerçons notre jugement professionnel et faisons preuve d'esprit critique tout au long de cet audit. En outre :

- Nous identifions et évaluons les risques que les états de synthèse comportent des anomalies significatives, que celles-ci résultent de fraudes ou d'erreurs, concevons et mettons en œuvre des procédures d'audit en réponse à ces risques, et réunissons des éléments probants suffisants et appropriés pour fonder notre opinion. Le risque de non-détection d'une anomalie significative résultant d'une fraude est plus élevé que celui d'une anomalie significative résultant d'une erreur, car la fraude peut impliquer la collusion, la falsification, les omissions volontaires, les fausses déclarations ou le contournement du contrôle interne ;
- Nous acquérons une compréhension des éléments du contrôle interne pertinents pour l'audit afin de concevoir des procédures d'audit appropriées aux circonstances, et non dans le but d'exprimer une opinion sur l'efficacité du contrôle interne de la société ;
- Nous apprécions le caractère approprié des méthodes comptables retenues et le caractère raisonnable des estimations comptables faites par la direction, de même que des informations y afférentes fournies par cette dernière ;



- Nous concluons quant au caractère approprié de l'utilisation par la direction du principe comptable de continuité d'exploitation et, selon les éléments probants obtenus, quant à l'existence ou non d'une incertitude significative liée à des événements ou situations susceptibles de jeter un doute important sur la capacité de la société à poursuivre son exploitation. Si nous concluons à l'existence d'une incertitude significative, nous sommes tenus d'attirer l'attention des lecteurs de notre rapport sur les informations fournies dans les états de synthèse au sujet de cette incertitude ou, si ces informations ne sont pas adéquates, d'exprimer une opinion modifiée. Nos conclusions s'appuient sur les éléments probants obtenus jusqu'à la date de notre rapport. Des événements ou situations futurs pourraient par ailleurs amener la société à cesser son exploitation ;
- Nous évaluons la présentation d'ensemble, la structure et le contenu des états de synthèse, y compris les informations fournies dans les états de synthèse, et apprécions si les états de synthèse représentent les opérations et événements sous-jacents d'une manière propre à donner une image fidèle.

Nous communiquons aux responsables de la gouvernance notamment l'étendue et le calendrier prévus des travaux d'audit et nos constatations importantes, y compris toute déficience importante du contrôle interne que nous aurions relevée au cours de notre audit.

VERIFICATIONS ET INFORMATIONS SPECIFIQUES

Conformément à l'article 172 de la loi 17-95 telle que modifiée et complétée, nous portons à votre connaissance qu'au cours de cet exercice, la société LABEL'VIE S.A. a procédé à :

- La souscription de 1 500 parts sociales de la société LABEL FILIERE SARL pour un montant de MAD 150 000, soit un pourcentage de détention de 50%.
- La souscription de 3 000 actions de la société LBVEX SA pour un montant de MAD 300 000 et pour un pourcentage de détention de 100%.
- L'acquisition des titres de la société RMK SA pour un montant de MAD 24 999 849 et pour un pourcentage de détention de 4%.
- L'acquisition de 150 actions de la société GREENTEK MEDIA pour un montant de MAD 45 000. Suite à cette acquisition le pourcentage de détention des titres est passé de 75% à 100%.

Fait à Rabat, le 29 Avril 2021

Les commissaires aux comptes

Horwath Maroc Audit
Adib BENBRAHIM
Associé

World Conseil & Audit
Omar Sekkat
Associé

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LabelVie
— GROUPE —