

## Quarterly Indicators, Q3 - 2019

### Sharp Increase in Sales

In the third quarter of 2019, Label'Vie Group generated 2,919 MADm in sales, an increase of 17% compared to the same period of last year. As of September 30th, 2019, the Group's total revenue reached 7,602 MADm, an increase of 14% compared to 2018.

Those results were driven by a solid performance achieved by all business segments in Q3-2019 :

- In the third quarter of 2019, Carrefour Market (supermarket) segment recorded a 13.8% increase in sales compared to the same period in 2018 (12,7 % for the cumulative total as of September 30<sup>th</sup>) ;
- Carrefour hypermarket segment recorded a 6.9% increase in sales compared to the same period of last year (8.2% for the cumulative total as of September 30<sup>th</sup>) ;
- Atacadao segment (Hyper Cash) increased its sales by 27.3% compared to Q3-2018 (18.5% for the cumulative total as of September 30<sup>th</sup>).

#### Evolution of consolidated revenue :

Indicators	3 <sup>rd</sup> Quarter 2019	3 <sup>rd</sup> Quarter 2018	Cumulated as of September 30 <sup>th</sup> 2019	Cumulated as of September 30 <sup>th</sup> 2018
Sales of goods	2 691 159 345,25	2 306 584 109,39	6 912 952 005,90	6 064 322 258,84
Sales of goods and services	228 125 069,56	191 962 856,69	689 603 276,29	598 999 791,66
<b>Total revenue</b>	<b>2 919 284 414,81</b>	<b>2 498 546 966,08</b>	<b>7 602 555 282,19</b>	<b>6 663 322 050,50</b>
<b>Evolution</b>	<b>14%</b>		<b>12%</b>	

## Development :

In the third quarter of 2019, the Group strengthened its position in the Moroccan market with the opening of two new outlets, adding to the seven others that were opened earlier this year. All segments included, the Label'Vie group counted 101 stores as of September 30<sup>th</sup> 2019.

The amount of the investment in the 3<sup>rd</sup> quarter 2019 amounted to 176 MADm. As of September 30, 2019, the global investment reached 400 MADm.

#### Evolution of consolidated investment :

Indicators	3 <sup>rd</sup> Quarter 2019	3 <sup>rd</sup> Quarter 2018	Quarterly Evolution	∑ quarters	
				Cumulated as of September 30 <sup>th</sup> 2019	Annual results as of December 31 <sup>st</sup> 2018
<b>Investment</b>	<b>176 962 040,18</b>	<b>87 264 732,35</b>	<b>103%</b>	<b>400 836 345,03</b>	<b>329 157 611,78</b>
Intangible Assets	121 602 114,70	40 357 139,04	201%	219 767 409,49	121 795 624,25
Lands and construction	2 927 567,12	6 406 175,20	-54%	17 226 485,45	123 530 202,68
Technical installations, material and goods	22 916 294,87	15 003 692,78	53%	48 775 435,24	43 940 699,80
Transport equipment	-	2 010,22	-100%	6 953,21	7 196,59
Furniture, office equipment and fittings	22 915 370,53	15 521 085,59	48%	65 546 805,61	74 507 817,18
Other fixed assets	411 672,00	231 087,57	78%	802 664,93	1 164 497,98
Ongoing fixed assets	4 953 531,77	9 128 321,95	-46%	39 365 905,34	-37 368 296,71
Financial Assets	1 235 489,19	615 220,00	101%	9 344 685,75	1 579 870,00
<b>Divestment</b>	<b>-</b>	<b>-55 350,24</b>	<b>-100%</b>	<b>-393 552,55</b>	<b>-55 350,24</b>
<b>Net Investment</b>	<b>176 962 040,18</b>	<b>87 209 382,11</b>	<b>103%</b>	<b>400 442 792,48</b>	<b>329 102 261,54</b>

## Debt :

Net financial Debt (including ongoing leasing) decreased by 100 MADm between 10/01/2018 and 09/30/2019. The net debt ratio at September 30<sup>th</sup> 2019 amounts to 37% of the total permanent financing compared to its level of 39% at 12/31/2018.

### Evolution of consolidated Debt :

Indicators	3 <sup>rd</sup> Quarter 2019	3 <sup>rd</sup> Quarter 2018	Quarterly Evolution	∑ quarters	
				Cumulated as of September 30 <sup>th</sup> 2019	Annual results as of December 31 <sup>st</sup> 2018
Bond debt	1 500 000 000,00	1 500 000 000,00	0%	1 500 000 000,00	1 500 000 000,00
Mlt debt	844 102 261,51	652 623 241,93	29%	844 102 261,51	652 623 241,93
Cash loans and banks (credit balances)	250 000 000,00	370 000 000,00	-32%	250 000 000,00	370 000 000,00
Cash flow	1 028 164 861,38	888 925 810,53	16%	1 028 164 861,38	888 925 810,53
<b>Net financing debt</b>	<b>1 565 937 400,13</b>	<b>1 633 697 431,41</b>	<b>-4%</b>	<b>1 565 937 400,13</b>	<b>1 633 697 431,41</b>
Redevances leasing outstanding payment	504 417 860,49	536 384 815,89	-6%	504 417 860,49	536 384 815,89
<b>Net financial debt (including ongoing leasing)</b>	<b>2 070 355 260,62</b>	<b>2 170 082 247,29</b>	<b>-5%</b>	<b>2 070 355 260,62</b>	<b>2 170 082 247,29</b>

## Quarterly indicators of Label'Ve, S.A - Corporate accounts

### Turnover :

Indicators	3 <sup>rd</sup> Quarter 2019	3 <sup>rd</sup> Quarter 2018	Cumulated as of September 30 <sup>th</sup> 2019	Annual results as of September 30 <sup>th</sup> 2018
Sales of goods (as it is)	1 186 641 131,82	1 021 166 434,95	3 105 681 879,08	2 738 092 550,91
Sales of goods and services	142 729 182,95	139 580 398,35	439 209 422,29	375 542 674,79
<b>Total revenue</b>	<b>1 329 370 314,77</b>	<b>1 160 746 833,30</b>	<b>3 544 891 301,37</b>	<b>3 113 635 225,70</b>
<b>Evolution</b>	<b>15%</b>		<b>14%</b>	

### Investment :

Indicators	3 <sup>rd</sup> Quarter 2019	3 <sup>rd</sup> Quarter 2018	Quarterly Evolution	∑ quarters	
				Cumulated as of September 30 <sup>th</sup> 2019	Annual results as of December 31 <sup>st</sup> 2018
Investment	70 277 459,87	60 822 747,22	16%	263 891 357,83	252 573 820,78
Non Value Fixed Assets	33 221 686,70	28 523 013,93	16%	103 248 718,28	88 776 542,97
Intangible Assets	3 155 090,24	1 243 715,43	154%	7 152 881,76	3 341 596,10
Lands and constructions	2 919 590,72	6 405 829,38	-54%	17 142 284,45	123 286 550,44
Technical installations, material and goods	14 821 174,58	5 333 445,53	178%	37 922 204,62	22 180 447,96
Transport equipments	-	-	NA	-	3 594,49
Furniture, office equipment and different fittings	8 526 936,36	9 573 201,00	-11%	48 225 166,82	52 420 965,32
Other fixed assets	-	-	NA	-	-
Ongoing fixed assets	7 407 981,27	9 128 321,95	-19%	39 365 905,34	-39 015 746,50
Financial Assets	225 000,00	615 220,00	-63%	10 834 196,56	1 579 870,00
<b>Divestment</b>	<b>-</b>	<b>-</b>	<b>NA</b>	<b>-</b>	<b>-</b>
<b>Net Investment</b>	<b>70 277 459,87</b>	<b>60 822 747,22</b>	<b>16%</b>	<b>263 891 357,83</b>	<b>252 573 820,78</b>

### Debt :

Indicateurs	3 <sup>rd</sup> Quarter 2019	3 <sup>rd</sup> Quarter 2018	Quarterly Evolution	∑ quarters	
				Cumulated as of September 30 <sup>th</sup> 2019	Annual results as of December 31 <sup>st</sup> 2018
Bond debt	1 500 000 000,00	1 500 000 000,00	0%	1 500 000 000,00	1 500 000 000,00
Mlt debt	735 809 117,79	518 785 280,72	42%	735 809 117,79	518 785 280,72
Cash loans and banks (credit balances)	250 000 000,00	370 000 000,00	-32%	250 000 000,00	370 000 000,00
Cash flow	943 566 396,72	840 505 780,04	12%	943 566 396,72	840 505 780,04
<b>Net financing debt</b>	<b>1 542 242 721,07</b>	<b>1 548 279 500,68</b>	<b>0%</b>	<b>1 542 242 721,07</b>	<b>1 548 279 500,68</b>
Redevances leasing outstanding payment	498 292 956,19	530 853 686,63	-6%	498 292 956,19	530 853 686,63
<b>Net financial debt (including ongoing leasing)</b>	<b>2 040 535 677,26</b>	<b>2 079 133 187,31</b>	<b>-2%</b>	<b>2 040 535 677,26</b>	<b>2 079 133 187,31</b>

Communication Director : n.safrioui@labelvie.ma