2016 Half-year results

Growth in sales volume and earnings

- **Opening of 10 700 sq. m. of new sales area**
- **Increase of total revenues by +6.5%**
- **Increase of income from ordinary activities by +60.1%**

The Board of Directors of Label'Vie SA has met, under the presidency of M. Zouhair BENNANI, on Thursday 15 September 2016, at the company's headquarter and has proceeded to the closing of 2016 half year accounts. The total revenues of Label'Vie Group in the first half of 2016 reached 3 470 million dirhams, an increase of +6.5% compared to 2015.

Total Revenues
3 470 MADm
+6,5%

Operating Income
154 MADm
+34,6%

Net Income
70 MADm
+60,1%

This growth has been driven by:

- The ramp-up of existing stores at the end of 2015, which saw their sales volume increase by 5.8%

- New store openings

Label'Vie Group opened 3 Carrefour Market stores and one Carrefour hypermarket, totalizing 10 700 sq. m. of sales area, during the first half of 2016. The sales network comprised 67 retail outlets and 161 980 sq. m. of sales area on June 30th, 2016.

The operating income increased by +34.6% compared to 2015 reaching 154 MADm.

The improvement of the Groups's profitability has been achieved thanks to the increase in margins and to the efficient control on operating expenses.

The Group's net income grew to 70 MADm, representing an increase of +60.1% compared to the previous year.

Development and Perspectives

Label'Vie Group intends to pursue its sustained development plan throughout all segments.

Two new retail outlets already opened since June 30th 2016: Carrefour Market Casablanca Bourgogne (Opened in July) and Atacadao Meknes (Opened in September).

The second half of the year will see the opening of 4 new stores, before the year-end.

The Executive Board
Communication Manager: Amine Bennis

Principles and rules of Consolidation

1- Accounting Standard

Label'Vie S.A Consolidated accounts are established according to the Moroccan Norms as prescribed by the Accounting National Council "Conseil National de Comptabilité).

2- Scope of Consolidation

Les comptes consolidés du groupe LABEL'VIE S.A englobent les entreprises suivantes:

- Hypermarché LV, S.A.S on which LABEL'VIE S.A exercises a control of 95%
- Metro Cash & Carry Maroc, on which LABEL'VIE S.A exercises a control of 100%.
- Maxi LV, S.A.S, on which LABEL'VIE S.A exercises a control of 95%.
- Service - LV, on which LABEL'VIE S.A exercises a control of 100%

Scope of Consolidation of Label'Vie Group

COMPANY NAME	CONTROL RATE	INTEREST RATE	CONSOLIDATION METHOD
LABEL'VIE, S.A			PARENT COMPANY
HLV	95%	95%	FULL CONSOLIDATION
VECTEUR LV	73%	73%	FULL CONSOLIDATION (*)
MAXI LV S.A.S	95%	95%	FULL CONSOLIDATION
SERVICE - LV	100%	100%	FULL CONSOLIDATION

(*) Consolidating entity

3- Consolidating entity

The companies controlled by Label'Vie Group are fully consolidated. Label'Vie controls a subsidiary when it can manage the financial and operational policies of an entity in order to benefit from its activities. The control exists when Label'Vie S.A holds, directly or indirectly, more than half of voting rights of the subsidiary.
The four companies, HLV, Vecteur LV, Maxi LV and Service LV are fully integrated.

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 deferred 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 uses standard durations in Morocco. Thus, buildings are depreciated over 20 years; technical equipment, machinery and tooling over 10 years; 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.
- Debts 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.

Consolidated Accounts

For the half year ended June 30, 2016

LABEL'VIE GROUP — CONSOLIDATED FINANCIAL STATEMENTS

BALANCE SHEET - ASSETS (Normal Model)	GROSS	AMORT.-PROV.	NET	PREVIOUS YEAR
Non-monetary Intangible Assets (A)				
. PRELIMINARY CHARGES				
. DEFERRED CHARGES OVER SEVERAL YEARS				
. REDEMPTION PREMIUMS OF CONVERTIBLES BONDS				
INTANGIBLE ASSETS (B)	**949 838 202,87**	**404 851 987,08**	**544 986 215,79**	**479 890 287,58**
. INTANGIBLE ASSETS	671 023 538,57	376 455 423,19	294 568 115,38	250 120 290,40
. PATENTS, TRADEMARKS ANDSIMILAR RIGHTS ANDVALUES	79 462 161,87	28 396 563,89	51 065 597,98	43 767 315,37
. GOODWILL	199 352 502,43		199 352 502,43	186 002 681,81
. OTHER INTANGIBLE ASSETS				
FIXED ASSETS (C)	**4 522 159 640,91**	**1 238 961 528,14**	**3 283 198 112,77**	**3 242 283 305,36**
. LANDS	1 728 874 247,53		1 728 874 247,53	1 728 772 790,85
. CONSTRUCTIONS	1 148 799 401,06	479 998 350,66	668 801 050,40	639 204 404,21
. TECHNICAL INSTALLATIONS. MATERIALS AND TOOLS	591 980 569,31	366 781 660,78	225 198 908,53	219 836 460,46
. TRANSPORTATION EQUIPMENT	1 440 125,84	1 138 462,32	301 663,52	346 082,47
. FURNITURE,OFFICE EQUIPMENTAND DIFFERENT FITTINGS	684 622 037,04	391 043 054,38	293 578 982,66	267 518 869,55
. OTHER FIXED ASSETS				
. ONGOING FIXED ASSETS	366 443 260,13		366 443 260,13	386 604 697,82
Financial Assets (D)	**133 548 626,67**	**-**	**133 548 626,67**	**128 627 056,59**
. FIXED LOANS	68 986,00		68 986,00	68 986,00
. OTHER FINANCIAL RECEIVABLES	36 017 590,02		36 017 590,02	30 750 344,58
. EQUITY SECURITIES	97 462 050,65		97 462 050,65	97 807 726,01
. OTHER FIXED SECURITIES				
Currency translation - Asset (E)				
. DECREASE IN FIXED RECEIVABLES				
. INCREASE IN FINANCIAL DEBTS				
TOTAL I = (A+B+C+D+E)	5 605 546 470,45	1 643 813 515,22	3 961 732 955,23	3 850 800 649,53
STOCKS (F)	**1 104 734 080,67**	**12 457 647,04**	**1 092 276 433,63**	**1 063 707 797,21**
. GOODS	1 096 117 221,70	12 457 647,04	1 083 659 574,66	1 056 930 273,30
. MATERIALS AND SUPPLIES, CONSUMABLES	8 616 858,97		8 616 858,97	6 777 523,91
. ONGOING PRODUCTS				
. INTERMEDIATE ANDRESIDUAL PRODUCTS				
. FINISHED PRODUCTS				
Operating receivables (G)	**1 629 615 583,81**	**25 035 559,62**	**1 604 580 024,19**	**1 549 645 319,37**
. TRADERECEIVABLES,DEPOSITS AND DOWN-PAYMENTS	65 810 608,60	3 494 644,03	62 315 964,57	55 892 089,49
. SUPPLIERS AND RELATED ACCOUNTS	981 867 694,26	20 957 445,59	960 910 248,67	954 133 302,95
. STAFF	13 696 804,59		13 696 804,59	9 312 622,15
. STATE	483 461 865,70		483 461 865,70	474 939 185,99
. ASSOCIATES ACCOUNTS	-280,00		-280,00	0,00
. OTHER RECEIVABLES	33 162 698,20	583 470,00	32 579 228,20	28 083 080,28
. PREPAYMENT AND ACCRUED INCOME	51 616 192,46		51 616 192,46	27 285 038,51
Cash and investment securities (H)	**131 470 896,57**	**0,00**	**131 470 896,57**	**31 470 896,57**
Currency translation - Asset (I)	**53 605,13**		**53 605,13**	**272 353,26**
(current assets)			**-**	**-**
TOTAL II = (F+G+H+I)	2 865 874 166,18	37 493 206,66	2 828 380 959,52	2 645 096 366,41
Cash asset position				
CHECKS AND CASH VALUES	1 576 904,88		1 576 904,88	30 029 226,70
BANKS. TG ET CP	443 886 391,40		443 886 391,40	315 371 114,31
IMPREST AND FLOW-THROUGH - FUND	9 883 289,46		9 883 289,46	9 260 075,61
TOTAL III	455 346 585,74	-	455 346 585,74	354 660 416,62
OVERALL TOTAL I+II+III	8 926 767 222,38	1 681 306 721,88	7 245 460 500,50	6 850 557 432,57

LABEL'VIE GROUP

INCOME STATEMENT (Excluding Tax)	YEAR (1)	YEAR.prev (2)	TOTAL YEAR (1+2)	PREVIOUS YEAR
. OPERATING REVENUES				
. GOODS SALES (AS IT IS)	3 134 294 866,64	0,00	3 134 294 866,64	2 940 117 154,04
. SALES OF GOODS AND SERVICES PRODUCED	335 431 125,48		335 431 125,48	317 998 061,09
CONSOLIDATED TURNOVER	**3 469 725 992,13**	**0,00**	**3 469 725 992,13**	**3 258 115 215,13**
. CHANGE IN INVENTORY (+ -)				
. TANGIBLE ASSETS PRODUCED BY THE GROUP				
. OPERATING SUBSIDY				
. OTHER OPERATING REVENUES				
. REVERSALS; TRANSFER OF EXPENSES	68 152 412,03		68 152 412,03	18 774 619,99
TOTAL I	**3 537 878 404,16**	**0,00**	**3 537 878 404,16**	**3 276 889 835,12**
OPERATING EXPENSES				
. PURCHASED SERVICE RESOLD	2 791 569 516,62	0,00	2 791 569 516,62	2 661 066 585,36
. CONSUMED PURCHASES OF MATERIALS AND SUPPLIES	72 119 519,76	128 600,35	72 248 120,11	63 502 320,21
. OTHER EXTERNAL EXPENSES	179 262 446,61		179 262 446,61	161 852 743,78
. TAXES	26 379 400,07		26 379 400,07	23 563 156,50
. STAFF EXPENSES	196 451 492,89	1 140,00	196 452 632,89	148 961 445,17
. OTHER OPERATION EXPENSES	0,00		0,00	135 007,89
. OPERATING ALLOCATIONS	118 984 589,68	0,00	118 984 589,68	102 979 026,32
TOTAL II	**3 384 766 965,64**	**129 740,35**	**3 384 896 705,99**	**3 162 060 285,23**
OPERATING INCOME (I-II) III	153 111 438,52	-129 740,35	152 981 698,17	114 829 549,89
FINANCIAL INCOME				
. INCOME FROM EQUITY SECURITIES AND FIXED SECURITIES	7 026,70		7 026,70	6 351,48
. EXCHANGE GAINS	114 526,33		114 526,33	290 664,15
. INTEREST AND OTHER FINANCIAL REVENUE	23 858 829,09		23 858 829,09	31 394 157,78
. FINANCIAL REVERSALS: TRANSFER OF EXPENSES	8 417 051,03		8 417 051,03	12 067 049,65
TOTAL IV	**32 397 433,15**	**0,00**	**32 397 433,15**	**43 758 223,06**
FINANCIAL EXPENSES				
. INTEREST CHARGES	66 306 738,17		66 306 738,17	92 991 662,67
. EXCHANGE LOSSES	-321 559,92		-321 559,92	120 821,24
. OTHER FINANCIAL EXPENSES	8 057 292,19	0,00	8 057 292,19	0,00
. FINANCIAL ALLOCATIONS	0,00		0,00	0,00
TOTAL V	**74 042 470,44**	**0,00**	**74 042 470,44**	**93 112 483,91**
FINANCIAL INCOME (IV-V) VI	-41 645 037,29	0,00	-41 645 037,29	-49 354 260,85
RECURRING OPERATING INCOME (III+VI) VII	111 466 401,23	-129 740,35	111 336 660,88	65 475 289,04
NON-RECURRING REVENUES				
. PROCEEDS OF SALE OF FIXED ASSETS	2 231 291,32	0,00	2 231 291,32	45 500,00
. OPERATING SUBSIDY			-	-
. REVERSALS ON INVESTMENT SUBSIDY			-	-
. OTHER NON-RECURRING REVENUES	618 521,99	2 087 023,72	2 705 545,71	408 796,76
. NON-RECURRING REVERSALS; TRANSFER OF EXPENSES				
TOTAL VIII	**2 849 813,31**	**2 087 023,72**	**4 936 837,03**	**454 296,76**
NON-RECURRING EXPENSES				
. NET VALUE OF SOLD FIXED ASSET REPAYMENT	2 045 765,10		2 045 765,10	0,00
. SUBSIDY GRANTED			0,00	0,00
. OTHER NON-RECURRING EXPENSES	2 539 395,18	-26 559,26	2 512 835,92	855 197,05
. NON-CURRENT ALLOCATIONS TO REPAYMENT AND PROVISIONS	7 178,19		7 178,19	24 798,47
TOTAL IX	**4 592 338,47**	**-26 559,26**	**4 565 779,21**	**879 995,52**
NON-RECURRING INCOME (VIII-IX) X			371 057,82	-425 698,76
INCOME BEFORE TAXES (VII+X) XI			111 707 718,70	65 049 590,28
INCOME TAXES (XII)			41 452 206,99	21 152 907,18
NET INCOME (XI - XII)			70 255 511,71	43 896 683,10
TOTAL REVENUES (I+IV+VIII)			3 575 212 674,34	3 321 102 354,94
TOTAL EXPENSES (II+V+IX+XIII)			3 504 957 162,63	3 277 205 671,84
NET INCOME GROUP SHARE			65 388 410,27	42 989 815,46
MINORITY NET INCOME			4 867 101,44	906 867,64

GROUPE LABEL'VIE

BALANCE SHEET - LIABILITIES (NORMAL MODEL)		AMORT.-PROV. NET	PREVIOUS YEAR
STOCKHOLDERS EQUITY (A)			
. SOCIAL OR PERSONAL CAPITAL (1)		254 527 700,00	254 527 700,00
. LESS: SHAREHOLDERS. UNCALLED SUBSCRIBED CAPITAL			
. CALLED CAPITAL OF WHICH WAS TRANSFERRED…			
. ISSUE. MERGER AND TRANSFER PREMIUMS		783 417 514,19	783 417 514,19
. GOODWILL		59 813 722,28	59 813 722,28
. LEGAL RESERVE		24 155 158,94	21 338 480,54
. OTHER RESERVE (CONSOLIDATED RESERVES)		25 303 007,30	66 759 755,23
. RETAINED EARNINGS (2)		44 486 410,02	70 969 520,42
. NET INCOME PENDING ALLOCATION (2)		0,00	0,00
. CONSOLIDATED NET INCOME		70 255 511,71	109 289 926,02
TOTAL STOCKHOLDERS EQUITY (A)		**1 261 959 024,44**	**1 366 116 618,68**
MINORITY INTERESTS (B)		**586 603 051,66**	**9 134 945,71**
. MINORITY INTERESTS		586 603 051,66	9 134 945,71
FINANCING LIABILITIES (C)		**2 072 833 721,80**	**2 106 325 224,36**
. BOND ISSUES		1 616 600 000,00	1 616 600 000,00
. OTHER FINANCING LIABILITIES		456 233 721,80	489 725 224,36
SUSTAINABLE PROVISIONS OF LIABILITIES AND CHARGES (D)		**5 089 486,20**	**5 560 129,84**
. PROVISIONS OF LIABILITIES		5 089 486,20	5 560 129,84
. PROVISIONS OF CHARGES		0,00	0,00
CURRENCY TRANSLATION - LIABILITIES (E)			
. INCREASE IN FIXED RECEIVABLES			
. DECREASE OF FINANCING LIABILITIES			
TOTAL I = (A+B+C+D+E)		**3 926 485 284,10**	**3 487 136 918,59**
CURRENT LIABILITIES DEBTS (F)		**3 151 798 992,16**	**3 213 889 315,10**
. TRADE RECEIVABLES AND RELATED ACCOUNTS		2 338 252 765,67	2 529 765 763,87
. CUSTOMER PAYABLES. ADVANCES AND DOWN-PAYMENTS		17 817 151,43	14 469 322,91
. STAFF		7 392 694,57	7 488 246,14
. SOCIAL BODIES		20 092 343,04	12 900 049,19
. STATE		626 496 035,44	623 591 479,52
. ASSOCIATED ACCOUNTS		80 378 936,95	78 936,95
. OTHER ASSETS		12 506 901,04	7 439 982,50
. ACCRUALS AND DEFERRED INCOME		48 862 164,02	18 155 534,02
OTHER PROVISIONS FOR LIABILITIES AND CHARGES (G)		**26 948 718,82**	**29 227 164,70**
CURRENCY TRANSLATION – PASSIVE (H)		**227 505,41**	**304 034,17**
TOTAL II + (F+G+H)		**3 178 975 216,39**	**3 243 420 513,97**
LIABILITY CASH FLOW			
. DISCOUNT CREDIT			
. CASH LOANS		140 000 000,00	120 000 000,00
. BANKS (CREDIT BALANCES)			
TOTAL III		**140 000 000,00**	**120 000 000,00**
OVERALL TOTAL I+II+III		**7 245 460 500,50**	**6 850 557 432,57**

Crowe Horwath

11, Al Khataouat street, 2nd floor,
Agdal 10 000 Rabat
Morocco

Cabinet Ahmed Mseffer

279, Mohammed V street
10 000 Rabat
Morocco

Label'Vie S.A.

STATUTORY AUDITOR'S REPORT ON THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
PERIOD FROM JANUARY 1ST TO JUNE 30TH, 2016

As statutory auditors of Label'Vie SA, we have conducted a limited review of the consolidated interim financial statements for the period from January 1st to June 30th, 2016 - as appended to this report- which includes the balance-sheet and the statement of income. These consolidated interim financial statements, which shows a total equity of 1 848 562 076,10 MAD including a consolidated net profit of 70 255 511,71 MAD, are the responsibility of the company's management. Our responsibility is to express a conclusion on these consolidated interim financial statements based on our limited review.

We have conducted our limited review in accordance with the professional standards applicable in Morocco. A limited review consists mainly in making inquiries of members of management responsible for accounting and financial matters and applying analytical procedures. It is less in scope than an audit conducted in accordance with generally accepted audit standards in Morocco. Accordingly, a limited review provides a moderate assurance that the consolidated interim financial statements as a whole are free of material misstatement and a lesser assurance than would result from an audit.

Based on our limited review, we have identified no material irregularities that would indicate that the enclosed consolidated interim financial statements are inconsistent with the generally accepted accounting principles in Morocco.

Rabat, September 16th, 2016

Free translation from the original French version

The Statutory Auditors

Horwath Maroc Audit	Cabinet Ahmed Mseffer
HORWATH MAROC AUDIT 11, Rue Al Khataouat Appt N° 6 Agdal - Rabat	Ahmed MSEFER Expert Comptable - Commissaire aux Comptes 279, Avenue Mohamed V - Rabat Tél.: 0537 70 99 17/19 - Fax: 0537 72 56 34 IF : 34201867 - T.P : 25150157 RC : 23216 - CNSS : 2917013 ICE : 001536754000071
Adib BENBRAHIM	A. Mseffer

Label'Vie | Corporate accounts

For the half year ended June 30, 2016

BILAN - ACTIF (MODÈLE NORMAL)	GROSS	AMORT.-PROV.	NET	PREVIOUS YEAR
NON-MONETARY INTANGIBLE ASSETS (A)	**487 998 813,48**	**280 924 337,33**	**207 074 476,15**	**168 269 828,70**
. PRELIMINARY CHARGES	1 365 352,84	1 348 902,82	16 450,02	19 740,00
. DEFERRED CHARGES OVER SEVERAL YEARS	486 633 460,64	279 575 434,51	207 058 026,13	168 250 088,70
. REDEMPTION PREMIUMS OF CONVERTIBLES BONDS				
INTANGIBLE ASSETS (B)	**193 801 292,26**	**23 406 887,82**	**170 394 404,44**	**155 087 879,72**
. INTANGIBLE ASSETS				
. PATENTS, TRADEMARKS ANDSIMILAR RIGHTS ANDVALUES	41 228 538,50	23 406 887,82	17 821 650,68	15 821 864,58
. GOODWILL	152 572 753,76	0,00	152 572 753,76	139 266 015,14
. OTHER INTANGIBLE ASSETS				
FIXED ASSETS (C)	**1 230 549 956,71**	**316 062 035,00**	**914 487 921,71**	**883 164 381,88**
. LANDS	177 275 230,40	0,00	177 275 230,40	177 243 353,72
. CONSTRUCTIONS	349 457 818,55	62 662 344,94	286 795 473,61	290 569 389,86
. TECHNICAL INSTALLATIONS. MATERIALS AND TOOLS	301 828 019,77	144 915 995,75	156 912 024,02	156 195 304,12
. TRANSPORTATION EQUIPMENT	1 275 882,33	976 240,68	299 641,65	343 618,58
. FURNITURE,OFFICE EQUIPMENTAND DIFFERENT FITTINGS	211 484 178,49	107 507 453,63	103 976 724,86	93 992 527,11
. OTHER FIXED ASSETS				
. ONGOING FIXED ASSETS	189 228 827,17	0,00	189 228 827,17	164 820 188,49
FINANCIAL ASSETS (D)	**1 629 696 489,11**	**-**	**1 629 696 489,11**	**1 627 542 164,47**
. FIXED LOANS				
. OTHER FINANCIAL RECEIVABLES	16 619 438,46	0,00	16 619 438,46	16 619 438,46
. EQUITY SECURITIES	1 613 077 050,65	0,00	1 613 077 050,65	1 610 922 726,01
. OTHER FIXED SECURITIES				
CURRENCY TRANSLATION - ASSET (E)				
. DECREASE IN FIXED RECEIVABLES				
. INCREASE IN FINANCIAL DEBTS				
TOTAL I = (A+B+C+D+E)	**3 542 046 551,56**	**620 393 260,15**	**2 921 653 291,41**	**2 834 064 254,77**
STOCKS (F)	**454 023 147,49**	**-**	**454 023 147,49**	**451 473 032,28**
. GOODS	447 870 850,77	0,00	447 870 850,77	446 682 217,62
. MATERIALS AND SUPPLIES, CONSUMABLES	6 152 296,72	0,00	6 152 296,72	4 790 814,66
. ONGOING PRODUCTS				
. INTERMEDIATE ANDRESIDUAL PRODUCTS				
. FINISHED PRODUCTS				
OPERATING RECEIVABLES (G)	**1 501 886 105,00**	**5 050 000,00**	**1 496 836 105,00**	**1 221 842 869,50**
. TRADERECEIVABLES,DEPOSITS AND DOWN-PAYMENTS	33 273 206,81	0,00	33 273 206,81	24 206 080,68
. SUPPLIERS AND RELATED ACCOUNTS	1 164 724 849,75	5 050 000,00	1 159 674 849,75	942 164 833,72
. STAFF	11 828 858,01	0,00	11 828 858,01	8 093 220,85
. STATE	202 898 578,12	0,00	202 898 578,12	197 535 592,61
. ASSOCIATES ACCOUNTS				
. OTHER RECEIVABLES	54 658 919,09	0,00	54 658 919,09	26 518 116,02
. PREPAYMENT AND ACCRUED INCOME	34 501 693,22	0,00	34 501 693,22	23 325 025,62
CASH AND INVESTMENT SECURITIES (H)	**10 887 895,87**	**0,00**	**10 887 895,87**	**10 887 895,87**
CURRENCY TRANSLATION - ASSET (I)	**931,81**	**0,00**	**931,81**	**219 679,94**
(CURRENT ASSETS)				
TOTAL II = (F+G+H+I)	**1 966 798 080,17**	**5 050 000,00**	**1 961 748 080,17**	**1 684 423 477,59**
CASH ASSET POSITION				
CHECKS AND CASH VALUES	-208 651,02	0,00	-208 651,02	16 468 139,21
BANKS. TG ET CP	391 588 596,42	0,00	391 588 596,42	563 087 981,26
IMPREST AND FLOW-THROUGH - FUND	4 863 572,50	0,00	4 863 572,50	4 930 461,06
TOTAL III	**396 243 517,90**	**-**	**396 243 517,90**	**584 486 581,53**
OVERALL TOTAL I+II+III	**5 905 088 149,63**	**625 443 260,15**	**5 279 644 889,48**	**5 102 974 313,89**

INCOME STATEMENT (Excluding Tax)	YEAR (1)	YEAR.prev (2)	TOTAL YEAR (1+2)	PREVIOUS YEAR
. OPERATING REVENUES				
. GOODS SALES (AS IT IS)	1 426 309 590,86		1 426 309 590,86	1 396 190 166,15
. SALES OF GOODS AND SERVICES PRODUCED	215 523 184,94		215 523 184,94	196 725 639,90
CONSOLIDATED TURNOVER	**1 641 832 775,80**		**1 641 832 775,80**	**1 592 915 806,05**
. CHANGE IN INVENTORY (+ -)				
. TANGIBLE ASSETS PRODUCED BY THE GROUP				
. OPERATING SUBSIDY				
. OTHER OPERATING REVENUES				
. REVERSALS; TRANSFER OF EXPENSES	61 846 873,45		61 846 873,45	11 629 455,89
TOTAL I	**1 703 679 649,25**	**0,00**	**1 703 679 649,25**	**1 604 545 261,94**
OPERATING EXPENSES	0,00			
. PURCHASED SERVICE RESOLD	1 238 811 532,24		1 238 811 532,24	1 236 426 376,11
. CONSUMED PURCHASES OF MATERIALS AND SUPPLIES	42 802 787,53		42 802 787,53	42 215 259,78
. OTHER EXTERNAL EXPENSES	105 368 529,49		105 368 529,49	96 335 097,66
. TAXES	10 077 350,99		10 077 350,99	8 119 221,60
. STAFF EXPENSES	126 294 249,57		126 294 249,57	92 932 698,69
. OTHER OPERATION EXPENSES	0,00		0,00	0,00
. OPERATING ALLOCATIONS	59 785 061,62		59 785 061,62	55 545 357,19
TOTAL II	**1 583 139 511,44**	**0,00**	**1 583 139 511,44**	**1 531 574 011,03**
OPERATING INCOME (I-II) III	**120 540 137,81**	**0,00**	**120 540 137,81**	**72 971 250,91**
FINANCIAL INCOME				
. INCOME FROM EQUITY SECURITIES AND FIXED SECURITIES	7 026,70		7 026,70	6 351,48
. EXCHANGE GAINS	111 978,51		111 978,51	60 037,68
. INTEREST AND OTHER FINANCIAL REVENUE	26 357 774,56		26 357 774,56	28 725 274,36
. FINANCIAL REVERSALS: TRANSFER OF EXPENSES	4 732 236,42		4 732 236,42	4 916 449,74
TOTAL IV	**31 209 016,19**	**0,00**	**31 209 016,19**	**33 708 113,26**
FINANCIAL EXPENSES	0,00		0,00	0,00
. INTEREST CHARGES	69 395 019,25		69 395 019,25	81 461 547,75
. EXCHANGE LOSSES	238 814,71		238 814,71	51 873,63
. OTHER FINANCIAL EXPENSES	8 057 292,19		8 057 292,19	218 348,58
. FINANCIAL ALLOCATIONS				
TOTAL V	**77 691 126,15**	**0,00**	**77 691 126,15**	**81 731 769,96**
FINANCIAL INCOME (IV-V) VI	**-46 482 109,96**	**0,00**	**-46 482 109,96**	**-48 023 656,70**
RECURRING OPERATING INCOME (III+VI)	**74 058 027,85**	**0,00**	**74 058 027,85**	**24 947 594,21**
NON-RECURRING REVENUES				
. PROCEEDS OF SALE OF FIXED ASSETS	150 000,00		150 000,00	45 500,00
. OPERATING SUBSIDY				
. REVERSALS ON INVESTMENT SUBSIDY				
. OTHER NON-RECURRING REVENUES	2 492 033,25	0,00	2 492 033,25	1 171,95
. NON-RECURRING REVERSALS; TRANSFER OF EXPENSES				
TOTAL VIII	**2 642 033,25**	**0,00**	**2 642 033,25**	**46 671,95**
NON-RECURRING EXPENSES				
. NET VALUE OF SOLD FIXED ASSET REPAYMENT	0,00		0,00	0,00
. SUBSIDY GRANTED				
. OTHER NON-RECURRING EXPENSES	2 206 842,60	0,00	2 206 842,60	25 262,36
. NON-CURRENT ALLOCATIONS TO REPAYMENT AND PROVISIONS				
TOTAL IX	**2 206 842,60**	**-**	**2 206 842,60**	**25 262,36**
NON-RECURRING INCOME (VIII - IX)			**435 190,65**	**21 409,59**
INCOME BEFORE TAXES (VII+X)			**74 493 218,50**	**24 969 003,80**
INCOME TAXES			**21 930 266,00**	**7 490 710,00**
NET INCOME (XI - XII)			**52 562 952,50**	**17 478 293,80**
TOTAL REVENUES (I+IV+VIII)			**1 737 530 698,69**	**1 638 300 047,15**
TOTAL EXPENSES (II+V+IX+XIII)			**1 684 967 746,19**	**1 620 821 753,35**
MINORITY NET INCOME			**52 562 952,50**	**17 478 293,80**

BALANCE SHEET - LIABILITIES (NORMAL MODEL)		AMORT.-PROV. NET	PREVIOUS YEAR
STOCKHOLDERS EQUITY			
. SOCIAL OR PERSONAL CAPITAL (1)		254 527 700,00	254 527 700,00
. LESS: SHAREHOLDERS. UNCALLED SUBSCRIBED CAPITAL			
. CALLED CAPITAL OF WHICH WAS TRANSFERRED…			
. ISSUE. MERGER AND TRANSFER PREMIUMS		783 417 514,19	783 417 514,19
. GOODWILL			
. LEGAL RESERVE		24 155 158,94	21 338 480,54
. OTHER RESERVE (CONSOLIDATED RESERVES)			
. RETAINED EARNINGS (2)		44 486 410,02	70 969 520,42
. NET INCOME PENDING ALLOCATION (2)			
. CONSOLIDATED NET INCOME		52 562 952,50	56 333 568,00
TOTAL STOCKHOLDERS EQUITY (A)		**1 159 149 735,65**	**1 186 586 783,15**
MINORITY INTERESTS (B)			
. MINORITY INTERESTS			
FINANCING LIABILITIES (C)		**1 784 014 987,60**	**1 796 768 697,18**
. BOND ISSUES		1 616 600 000,00	1 616 600 000,00
. OTHER FINANCING LIABILITIES		167 414 987,60	180 168 697,18
SUSTAINABLE PROVISIONS OF LIABILITIES AND CHARGES (D)			
. PROVISIONS OF LIABILITIES			
. PROVISIONS OF CHARGES			
CURRENCY TRANSLATION - LIABILITIES (E)			
. INCREASE IN FIXED RECEIVABLES			
. DECREASE OF FINANCING LIABILITIES			
TOTAL I = (A+B+C+D+E)		**2 943 164 723,25**	**2 983 355 480,33**
CURRENT LIABILITIES DEBTS (F)		**2 131 933 766,31**	**1 970 616 976,56**
. TRADE RECEIVABLES AND RELATED ACCOUNTS		1 213 431 148,60	1 259 843 092,24
. CUSTOMER PAYABLES. ADVANCES AND DOWN-PAYMENTS		2 284 820,56	2 273 981,12
. STAFF		652 777,86	202 501,64
. SOCIAL BODIES		15 651 123,84	8 983 460,82
. STATE		170 422 658,97	155 800 058,36
. ASSOCIATED ACCOUNTS		80 078 936,95	78 936,95
. OTHER ASSETS		607 806 851,42	530 884 591,53
. ACCRUALS AND DEFERRED INCOME		41 605 448,11	12 550 353,90
OTHER PROVISIONS FOR LIABILITIES AND CHARGES (G)		**26 565 929,02**	**28 844 374,90**
CURRENCY TRANSLATION – PASSIVE (H)		**95 135,28**	157 482,10
TOTAL II + (F+G+H)		**2 158 594 830,61**	**1 999 618 833,56**
LIABILITY CASH FLOW			
. DISCOUNT CREDIT			
. CASH LOANS		140 000 000,00	120 000 000,00
. BANKS (CREDIT BALANCES)		37 885 335,62	
TOTAL III		**177 885 335,62**	**120 000 000,00**
OVERALL TOTAL I+II+III		**5 279 644 889,48**	**5 102 974 313,89**

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Morocco

Label'Vie S.A.

STATUTORY AUDITOR'S REPORT ON THE INTERIM FINANCIAL STATEMENTS
PERIOD FROM JANUARY 1ST TO JUNE 30TH, 2016

As statutory auditors of Label'Vie SA, we have conducted a limited review of the company accounts for the period from January 1st to June 30th, 2016 - as appended to this report- which includes the balance sheet and the statement of income. These interim financial statements, which shows a total equity of 1 159 149 735, 65 MAD including a net profit of 52 562 952, 50 MAD, are the responsibility of the company's management. Our responsibility is to express a conclusion on these financial statements based on the basis of our limited review.

We have conducted our limited review in accordance with the professional standards applicable in Morocco. A limited review consists mainly in making inquiries of members of management responsible for accounting and financial matters and applying analytical procedures. It is less in scope than an audit conducted in accordance with generally accepted audit standards in Morocco. Accordingly, a limited review provides a moderate assurance that the interim financial statements as a whole are free of material misstatement and a lesser assurance than would result from an audit.

Based on our limited review, we have identified no material irregularities that would indicate that the enclosed interim financial statements are inconsistent with the generally accepted accounting principles in Morocco.

Rabat, September 16th, 2016

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The Statutory Auditors

Horwath Maroc Audit	Cabinet Ahmed Mseffer
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Adib BENBRAHIM	A. Mseffer