LabelVie GROUPE

Financial Release

H1 2021 – BUSINESS REVIEW

Solid Commercial Momentum in H1

The Board of Directors of LabelVie S.A, chaired by Mr. Zouhaïr BENNANI, met on Thursday 16th of September 2021 at the company's administrative headquarters and approved the group's corporate and consolidated accounts at June 30th 2021.

H1 revenues reached **MMAD 5 326,** a slight decline of -1% vs. H1 2020.

Compared to the H1 2019, revenues increased by **14%,** including **5%** on a like of like basis.

This evolution was driven by the good performances of all business segments:

- Carrefour market supermarket segment recorded a **10%** increase in sales volume vs. H1-2019
- Carrefour hypermarket segment recorded a **29%** increase in sales volume vs. H1-2019
- Atacadao hyper cash segment recorded a **11%** increase in sales volume vs. S1- 2019

As of June 30th 2021, Gross Operating Income (EBITDA) grew by **19%** vs. H1-2019 to **MMAD 421** at June 30th 2021.

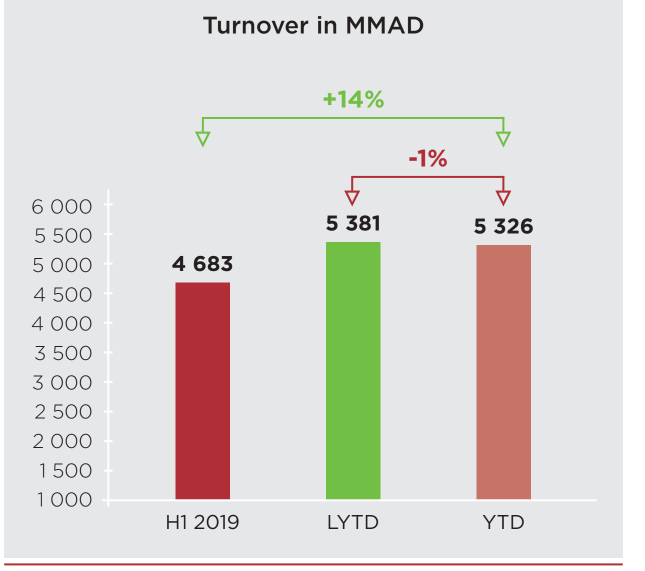
The Group's current income reached **MMAD 248** at June 30th 2021, or an increase of **14%** vs. H1 2019.

The solid commercial momentum, was accompanied by the acceleration of the Group's normative development, with **11 new** stores opened in H1 2021, including the Berrechid Carrefour hypermarket last June.

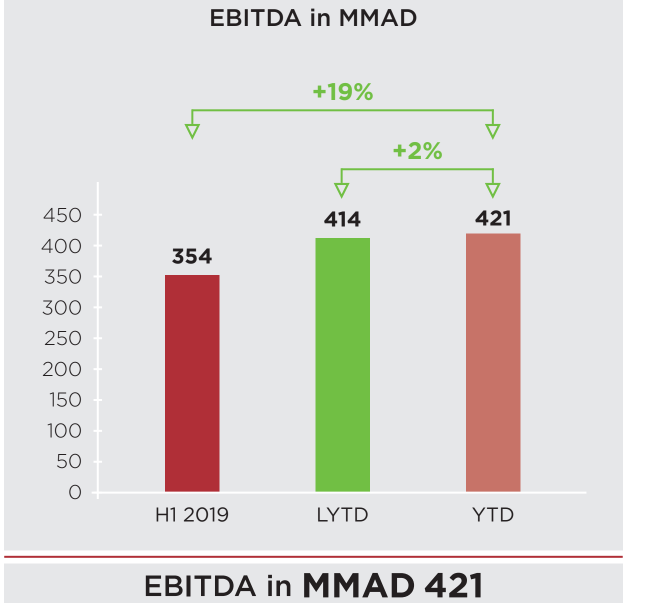
Perspectives

In order to follow through with its development ambitions, the Group intends to accelerate its development program in H2 2021 with the opening of 18 new stores, including 17 supermarkets and 1 Hypercash outlet.

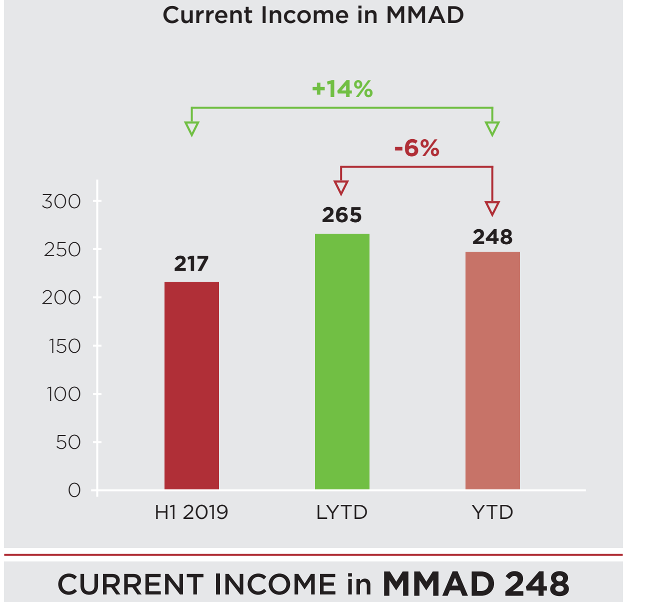
Six new stores have already been inaugurated during the months of July and August.



TURNOVER in MMAD 5 326
+14 % vs H1 2019 & -1% vs H1 2020



EBITDA in MMAD 421
+19% vs H1-2019 & +2 % vs H1-2020



CURRENT INCOME in MMAD 248
+14% vs H1-2019 & -6% vs H1-2020

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Principals and rules of Consolidation

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:
- HLV 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%.
- LBV EX, on which LabelVie S.A exercises a control of 100%
- SILAV, on which LabelVie S.A exercises a control of 100%

Scope of consolidation of the LabelVie S.A. Group

	2020			2021		
COMPANY NAME	INTEREST RATE	CONTROL RATE	CONSOLIDATED METHOD	INTEREST RATE	CONTROL RATE	CONSOLIDATED METHOD
LABELVIE S.A.			PARENT COMPANY (*)			PARENT COMPANY (*)
HLV SAS	95%	95%	FULL CONSOLIDATION	95%	95%	FULL CONSOLIDATION
ARADEI CAPITAL (Ex VLV)	0%	43.7%	NOT CONSOLIDATED	0%	43,7%	NOT CONSOLIDATED
MLV SAS	95%	95%	FULL CONSOLIDATION	95%	95%	FULL CONSOLIDATION
SLV SA	100%	100%	FULL CONSOLIDATION	100%	100%	FULL CONSOLIDATION
MOBI MARKET	100%	100%	FULL CONSOLIDATION	100%	100%	FULL CONSOLIDATION
LBV SUISSE	100%	100%	FULL CONSOLIDATION	100%	100%	FULL CONSOLIDATION
LBV EX				100%	100%	FULL CONSOLIDATION
SILAV				100%	100%	FULL CONSOLIDATION

(*) Consolidating entity

Aradei Capital, (ex VLV) the Group's real estate subsidiary and 43,7% owned at June 30th 2021, 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, Service LV, Mobi Market, LBV Suisse, LBV Ex and SILAV companies are fully integrated.

Since 2017, LabelVie Group deconsolidated from its scope Aradei Capital (Ex Vecteur LV SA) Since 2017 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 primarly of other deferred charges, Goodwill, software and licenses recognized at the acquisition cost. Software and other deffered 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.

LabelVie GROUPE

Consolidated accounts

Financial year from 01/01/2021 To 06/30/2021

BALANCE SHEET - ASSETS (Normal model)

ASSETS	YEAR			PREVIOUS YEAR NET
	GROSS	DEPR.-PROV.	NET	
FIXED ASSETS NOT VALUED (A)				
- PRELIMINARY COSTS				
- DEFERRED CHARGES				
- BOND REDEMPTION PREMIUMS				
INTANGIBLE ASSETS (B)	**2 080 058 592,77**	**995 659 000,74**	**1 084 399 592,03**	**1 061 834 883,25**
- RESEARCH AND DEVELOPMENT ASSETS.	1 580 186 651,64	946 301 866,27	633 884 785,37	612 665 776,35
. PATENTS, TRADEMARKS, RIGHTS & SIMILAR VAL.	75 033 854,03	49 357 134,47	25 676 719,56	24 331 019,80
. COMMERCIAL FUND	424 838 087,10		424 838 087,10	424 838 087,10
. OTHER INTANGIBLE ASSETS				
TANGIBLE FIXED ASSETS (C)	**3 907 461 355,55**	**1 159 060 686,44**	**2 748 400 669,11**	**2 543 308 450,64**
. GROUNDS	519 289 787,30		519 289 787,30	456 937 563,77
. CONSTRUCTIONS	1 083 573 771,46	179 389 243,80	904 184 527,66	862 872 523,43
. TECHNICAL INSTAL, MATERIALS AND TOOLS INSTAL.	993 238 348,84	540 802 183,04	452 436 165,80	438 761 176,46
. TRANSPORT MATERIAL	1 578 584,78	1 514 215,46	64 369,32	100 935,08
. FURNITURE, OFFICE MAT. AND DEV. MISCELLANEOUS	1 022 094 023,12	391 927 169,33	630 166 853,79	562 063 948,99
. OTHER TANGIBLE FIXED ASSETS	92 488 506,92	45 427 874,81	47 060 632,11	47 729 585,78
. TANGIBLE ASSETS UNDER CONSTRUCTION	195 198 333,13		195 198 333,13	174 842 717,13
FINANCIAL FIXED ASSETS (D)	**1 093 330 836,49**	**-**	**1 093 330 836,49**	**1 091 259 149,45**
. FIXED LOANS				
. OTHER RECEIVABLES	33 179 330,28		33 179 330,28	32 834 850,06
. EQUITY INTERESTS	1 060 151 506,21		1 060 151 506,21	1 058 424 299,39
. OTHER LONG-TERM INVESTMENTS				
TRANSLATION ADJUSTMENT - ASSETS (E)				
. DECREASE IN NON-PERFORMING LOANS				
. INCREASE IN FINANCIAL DEBTS				
TOTAL I = (A+B+C+D+E)	**7 080 850 784,81**	**2 154 719 687,18**	**4 926 131 097,63**	**4 696 402 483,34**
STOCKS (F)	**1 797 016 703,55**	**2 805 873,00**	**1 794 210 830,55**	**1 740 996 016,60**
. GOODS	1 779 864 326,33	2 805 873,00	1 777 058 453,33	1 722 563 703,76
. CONSUMABLE MATERIALS AND SUPPLIES	17 152 377,22		17 152 377,22	18 432 312,84
. GOODS IN PROCESS				
. INTERMEDIATE PROD. & RESIDUAL PROD.				
. FINISHED PRODUCTS				
CURRENT ASSET RECEIVABLES (G)	**1 647 254 432,33**	**9 768 523,09**	**1 637 485 909,24**	**1 713 158 156,97**
. SUPPLIERS DEBTORS, ADVANCES AND DOWN-PAYMENTS	158 268 386,78		158 268 386,78	152 075 633,04
. RECEIVABLES	669 542 645,28	9 768 523,09	659 774 122,19	817 127 110,19
. PERSONNEL	10 997 318,92		10 997 318,92	11 336 944,38
. STATE	677 599 591,28		677 599 591,28	634 664 690,42
. PARTNER ACCOUNTS	2 000 000,00		2 000 000,00	2 000 000,00
. OTHER RECEIVABLES	100 026 985,07		100 026 985,07	87 156 699,43
. ACCRUALS AND DEFERRALS	28 819 505,00		28 819 505,00	8 797 079,51
SECURITIES & INVESTMENT SECURITIES (H)	**290 963 047,93**		**290 963 047,93**	**284 167 491,82**
TRANSLATION ADJUSTMENTS - ASSETS (I)	**18,96**		**18,96**	**118 227,90**
(CIRCULATING ELEMENTS)				
TOTAL II (F + G + H + I)	**3 735 234 202,77**	**12 574 396,09**	**3 722 659 806,68**	**3 738 439 893,29**
CASH - ASSETS				
. CHECKS AND SECURITIES TO BE CASHED	828 772,84		828 772,84	46 683 668,95
. BANKS, T.G E C.P	964 241 192,72		964 241 192,72	739 714 715,55
. CASH REGISTERS, REGIES AND LETTERS OF CREDIT	15 324 514,74		15 324 514,74	14 683 553,10
TOTAL III	**980 394 480,30**	**-**	**980 394 480,30**	**801 081 937,60**
GRAND TOTAL (I + II + III)	**11 796 479 467,88**	**2 167 294 083,27**	**9 629 185 384,61**	**9 235 924 314,23**

REVENUE AND EXPENSES ACCOUNT (excluding taxes)

	OPERATIONS		TOTAL EXERCISE (1+2)	TOTAL PREVIOUS YEAR
	FISCAL YEAR (1)	Prev. YEAR (2)		
OPERATING REVENUES				
. SALE OF GOODS AS IS	4 805 703 683,62		4 805 703 683,62	4 896 598 395,82
. SALES OF GOODS AND SERVICES PRODUCTS	520 197 699,01		520 197 699,01	484 157 019,79
REVENUES	**5 325 901 382,63**		**5 325 901 382,63**	**5 380 755 415,61**
. CHANGE IN PRODUCT INVENTORIES (+ -)				
. IMMOB. PROD. BY THE ESE FOR ITSELF				
. OPERATING SUBSIDY				
. OTHER OPERATING REVENUES				
. REWORKED EXPLOITS. ; TRANSFERS OF CHARGES	48 372 941,44		48 372 941,44	25 232 213,92
TOTAL I	**5 374 274 324,07**		**5 374 274 324,07**	**5 405 987 629,53**
OPERATIONAL COSTS				
- RESALE PURCHASES	4 227 731 265,18		4 227 731 265,18	4 322 280 353,41
- PURCHASES OF MATERIALS AND SUPPLIES	102 262 182,53	-188 375,94	102 073 806,59	91 854 904,83
- OTHER EXTERNAL COSTS	299 903 048,35	114 256,00	300 017 304,35	286 320 133,25
- TAXES	37 379 995,26		37 379 995,26	34 095 772,20
- PERSONNEL EXPENSES	286 108 807,61		286 108 807,61	257 481 507,03
- OTHER OPERATING EXPENSES	194 663,41		194 663,41	
- OPERATING EXPENSE	197 111 945,84		197 111 945,84	176 748 253,79
TOTAL II	**5 150 691 908,19**	**-74 119,94**	**5 150 617 788,25**	**5 168 780 924,51**
OPERATING RESULTS III (I-II)	**223 582 415,88**	**74 119,94**	**223 656 535,82**	**237 206 705,02**
FINANCIAL PROCEEDS				
- PROD. EQUITY INTERESTS. & OTHER PROD. IMM.	57 703 867,25		57 703 867,25	75 201 326,01
- CURRENCY GAINS	1 778 264,18		1 778 264,18	162 517,46
- INTEREST AND OTHER FINANCIAL INCOME	32 105 021,90		32 105 021,90	18 790 620,98
- FINANCIAL RECOVERY EXPENSE TRANSFERS	118 208,94		118 208,94	358 584,22
TOTAL IV	**91 705 362,27**		**91 705 362,27**	**94 513 048,67**
FINANCE CHARGES				
- INTEREST EXPENSES	64 842 269,21		64 842 269,21	65 078 129,50
- EXCHANGE LOSS	466 932,96		466 932,96	1 576 904,77
- OTHER FINANCIAL EXPENSES	2 113 144,66		2 113 144,66	584,29
- FINANCIAL ALLOCATIONS				
TOTAL V	**67 422 346,83**		**67 422 346,83**	**66 655 618,56**
FINANCIAL RESULT VI (IV - V)	**24 283 015,44**		**24 283 015,44**	**27 857 430,11**
INCOME FROM ORDINARY ACTIVITIES (III+VI)	**247 865 431,32**	**74 119,94**	**247 939 551,26**	**265 064 135,13**
NON-CURRENT PRODUCTS				
- PROCEEDS FROM DISPOSAL OF FIXED ASSETS	564 262,50		564 262,50	503 152,49
- BALANCING GRANT				
- WRITE-BACKS ON INVESTMENT GRANTS				
- OTHER NON-CURRENT INCOME	128 556,99	32 636,77	161 193,76	506 430,44
- NON-CURRENT REVERSALS TRANSFERS EXPENSES	898 985,80		898 985,80	29 629 627,24
TOTAL VIII	**1 591 805,29**	**32 636,77**	**1 624 442,06**	**30 639 210,17**
NON-CURRENT CHARGES				
- NET DEPRECIATION VALUES. CEDED INTANG.	326 753,18		326 753,18	104 502,75
- GRANTS AWARDED				
- OTHER EXPENSES	27 956 968,47		27 956 968,47	4 770 118,10
- NON-CURRENT ALLOCATIONS TO DEPR. & PROV.	6 388 013,25		6 388 013,25	37 530 030,11
TOTAL IX	**34 671 734,90**		**34 671 734,90**	**42 404 650,96**
NON-CURRENT RESULT (VIII - IX)			**-33 047 292,84**	**-11 765 440,79**
INCOME BEFORE TAX (VII+X)			**214 892 258,42**	**253 298 694,34**
INCOME TAXES			**50 989 512,72**	**58 304 000,00**
NET INCOME (XI - XII)			**163 902 745,70**	**194 994 694,34**
TOTAL REVENUES (I+IV+VIII)			**5 467 604 128,40**	**5 531 139 888,37**
TOTAL EXPENSES (II+V+IX+XIII)			**5 303 701 382,70**	**5 336 145 194,03**
NET PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT			**160 251 743,65**	**191 370 359,98**
NET INCOME OF MINORITY INTERESTS			**3 651 002,05**	**3 624 334,36**

BALANCE SHEET - LIABILITIES (Normal model)

LIABILITIES	YEAR	PREVIOUS EXERCISE
SHAREHOLDER EQUITY		
. SHARE OR PERSONAL CAPITAL (1)	283 896 200,00	283 896 200,00
. MINUS: SHAREHOLDERS, UNCALLED SUBSCRIBED CAPITAL		
CALL CAPITAL OF WHICH PAYOUT:		
. SHARE PREMIUM, MERGER PREMIUM, ADDITIONAL PAID-IN CAPITAL	1 150 523 764,19	1 150 523 764,19
. REVALUATION DIFFERENCES		
. LEGAL RESERVE	28 389 620,00	28 389 620,00
. OTHER RESERVES (CONSOLIDATED RESERVES)	403 944 288,31	222 093 982,43
. RETAINED EARNINGS (2)	123 239 021,22	146 983 529,42
. NET INCOME PENDING ALLOCATION (2)		
. CONSOLIDATED NET PROFIT	163 902 745,70	337 679 306,91
TOTAL SHAREHOLDERS' EQUITY (A)	**2 153 895 639,42**	**2 169 566 402,95**
MINORITY INTERESTS (B)	**31 947 461,47**	**24 560 847,57**
. MINORITY INTERESTS	31 947 461,47	24 560 847,57
FINANCIAL DEBTS (C)	**3 043 337 147,51**	**3 020 604 826,91**
. DEBENTURE LOANS	1 737 657 142,86	1 766 228 571,43
. OTHER FINANCIAL DEBTS	1 305 680 004,65	1 254 376 255,48
PROV. SUSTAINABLE / RISKS AND EXPENSES (D)	**9 666 842,95**	**8 250 900,83**
. RISK PROVISIONS	9 666 842,95	8 250 900,83
. PROVISIONS FOR CHARGES		
CONVERSION DIFFERENCE - LIABILITIES (E)		
. INCREASE IN FIXED ASSETS		
. REDUCTION OF FINANCIAL DEBTS		
TOTAL I (A + B + C + D + E)	**5 238 847 091,35**	**5 222 982 978,26**
CURRENT LIABILITIES LIABILITIES (F)	**3 904 043 156,27**	**3 710 467 985,30**
. TRADE PAYABLES AND RELATED ACCOUNTS	3 252 549 584,32	3 305 585 338,14
. ACCOUNTS PAYABLE, ADVANCES AND DOWN-PAYMENTS	63 939 289,28	65 146 848,36
. PERSONNEL	7 172 176,32	7 328 241,89
. SOCIAL ORGANISATIONS	22 346 288,22	17 428 937,56
. STATE	342 449 353,49	291 207 648,32
. PARTNER ACCOUNTS	170 223 136,75	229 738,25
. OTHER CREDITORS	11 575 036,79	3 098 737,82
. ACCRUALS AND DEFERRALS	33 788 291,10	20 442 494,96
OTHER PROVISIONS FOR LIABILITIES AND CHARGES (G)	**6 295 136,99**	**2 325 257,93**
TRANSLATION ADJUSTMENTS - LIABILITIES (H)		**148 092,75**
TOTAL II (F + G + H)	**3 910 338 293,26**	**3 712 941 335,98**
CASH - LIABILITIES		
. DISCOUNT CREDITS		
. CASH CREDITS	480 000 000,00	300 000 000,00
. BANKS (CREDIT BALANCES)		
TOTAL III	**480 000 000,00**	**300 000 000,00**
GRAND TOTAL I + II + III	**9 629 185 384,61**	**9 235 924 314,23**

Crowe

WORLD CONSEIL & AUDIT

Label'Vie S.A.

STATUTORY AUDITOR'S REPORT ON THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
PERIOD FROM JANUARY 1ST TO JUNE 30TH, 2021

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, 2021 - as appended to this report- which includes the balance-sheet, the statement of income, the cash flow statement and the statement of changes in shareholders' equity. These consolidated interim financial statements, which shows a total equity of 2 185 843 100,89 MAD including a consolidated net profit of 163 902 745,7 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. These financial statements were approved by the Board of Directors on September 16, 2021 in the evolving context of the health crisis of the Covid-19 pandemic on the basis of the elements available at that date.

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, 2021

Free translation from the original French version

The Statutory Auditors

Horwath Maroc Audit	World Conseil & Audit
Adib BENBRAHIM	Omar SEKKAT

LabelVie
GROUPE

Corporate accounts

Financial year from 01/01/2021 To 06/30/2021

BALANCE SHEET - ASSETS

ASSETS	YEAR			PREVIOUS YEAR
	GROSS	DEPR.-PROV.	NET	NET
FIXED ASSETS NOT VALUED (A)	**1 080 205 810,24**	**599 640 125,72**	**480 565 684,52**	**486 159 312,72**
- PRELIMINARY COSTS	41 838,00	36 773,15	5 064,85	5 958,67
- DEFERRED CHARGES	1 080 163 972,24	599 603 352,57	480 560 619,67	486 153 354,05
- BOND REDEMPTION PREMIUMS				-
INTANGIBLE ASSETS (B)	**228 527 248,45**	**46 367 970,25**	**182 159 278,20**	**180 848 894,50**
- RESEARCH AND DEVELOPMENT ASSETS.			-	-
. PATENTS, TRADEMARKS, RIGHTS & SIMILAR VAL. SIMILAIRES	71 787 828,02	46 367 970,25	25 419 857,77	24 109 474,07
. COMMERCIAL FUND	156 739 420,43		156 739 420,43	156 739 420,43
. COMMERCIAL FUND	-		-	-
IMMOBILISATIONS CORPORELLES (C)	**2 575 567 765,24**	**722 610 423,00**	**1 852 957 342,24**	**1 706 112 489,16**
. GROUNDS	292 275 092,61		292 275 092,61	255 022 055,41
. CONSTRUCTIONS	850 036 569,14	174 282 961,23	675 753 607,91	633 972 834,76
. INSTAL. TECHNIQUES, MATERIALS AND TOOLS INSTAL.	554 481 187,43	306 007 093,06	248 474 094,37	246 020 979,85
. TRANSPORT MATERIAL	1 527 570,24	1 481 363,57	46 206,67	79 071,39
. FURNITURE, OFFICE MAT. AND DEV. MISCELLANEOUS	682 914 909,21	240 839 005,14	442 075 904,07	397 210 813,99
. OTHER TANGIBLE FIXED ASSETS	-	-	-	-
. TANGIBLE ASSETS UNDER CONSTRUCTION	194 332 436,61		194 332 436,61	173 806 733,76
FINANCIAL FIXED ASSETS (D)	**1 354 595 550,85**	**-**	**1 354 595 550,85**	**1 350 965 556,25**
. FIXED LOANS	-		-	-
. OTHER RECEIVABLES	16 758 033,83		16 758 033,83	16 436 746,05
. EQUITY INTERESTS	1 337 837 517,02		1 337 837 517,02	1 334 528 810,20
. OTHER LONG-TERM INVESTMENTS				-
TRANSLATION ADJUSTMENT - ASSETS (E)				**-**
. DECREASE IN NON-PERFORMING LOANS				-
. INCREASE IN FINANCIAL DEBTS				-
TOTAL I = (A+B+C+D+E)	**5 238 896 374,78**	**1 368 618 518,97**	**3 870 277 855,81**	**3 724 086 252,63**
STOCKS (F)	**880 927 454,83**	**-**	**880 927 454,83**	**875 366 707,89**
. GOODS	867 854 292,25	-	867 854 292,25	861 226 752,50
. CONSUMABLE MATERIALS AND SUPPLIES	13 073 162,58		13 073 162,58	14 139 955,39
. GOODS IN PROCESS				-
. PROD. INTERMEDIATE PROD. & RESIDUAL PROD.				-
. FINISHED PRODUCTS				-
CURRENT ASSET RECEIVABLES (G)	**2 479 695 037,72**	**5 259 101,22**	**2 474 435 936,50**	**2 170 914 481,98**
. SUPPLIERS DEBTORS, ADVANCES AND DOWN-PAYMENTS	81 649 844,64	-	81 649 844,64	75 388 346,53
. RECEIVABLES	1 546 957 579,74	5 259 101,22	1 541 698 478,52	1 475 539 368,83
. PERSONNEL	8 037 869,58		8 037 869,58	9 088 999,92
. STATE	361 740 507,54		361 740 507,54	355 771 344,37
. PARTNER ACCOUNTS	2 000 000,00		2 000 000,00	2 000 000,00
. OTHER RECEIVABLES	462 021 340,91		462 021 340,91	244 367 339,98
. ACCRUALS AND DEFERRALS	17 287 895,31		17 287 895,31	8 759 082,35
SECURITIES & INVESTMENT SECURITIES (H)	**290 918 047,93**	**-**	**290 918 047,93**	**284 122 491,82**
TRANSLATION ADJUSTMENTS - ASSETS (I)	**-**		**-**	**89 459,13**
(CIRCULATING ELEMENTS)	-		-	-
TOTAL II (F + G + H + I)	**3 651 540 540,48**	**5 259 101,22**	**3 646 281 439,26**	**3 330 493 140,82**
CASH - ASSETS				
. CHECKS AND SECURITIES TO BE CASHED	-0,55		-0,55	25 968 099,73
. BANKS, T.G E C.P	883 446 218,57		883 446 218,57	706 931 388,83
. CASH REGISTERS, REGIES AND LETTERS OF CREDIT	8 385 076,29		8 385 076,29	8 043 057,00
TOTAL III	**891 831 294,31**	**-**	**891 831 294,31**	**740 942 545,56**
GRAND TOTAL (I + II + III)	**9 782 268 209,57**	**1 373 877 620,19**	**8 408 390 589,38**	**7 795 521 939,01**

BALANCE SHEET - LIABILITIES

LIABILITIES	YEAR	PREVIOUS EXERCISE
SHAREHOLDER EQUITY		
. SHARE OR PERSONAL CAPITAL (1)	283 896 200,00	283 896 200,00
. MINUS: SHAREHOLDERS, UNCALLED SUBSCRIBED CAPITAL		
CALL CAPITAL OF WHICH PAYOUT :		
. SHARE PREMIUM, MERGER PREMIUM, ADDITIONAL PAID-IN CAPITAL	1 150 523 764,19	1 150 523 764,19
. REVALUATION DIFFERENCES		
. LEGAL RESERVE	28 389 620,00	28 389 620,00
. OTHER RESERVES (CONSOLIDATED RESERVES)	-	-
. RETAINED EARNINGS (2)	123 239 021,22	146 983 529,42
. NET INCOME PENDING ALLOCATION (2)	-	-
. NET INCOME	79 069 682,41	146 255 491,80
TOTAL SHAREHOLDERS' EQUITY (A)	**1 665 118 287,82**	**1 756 048 605,41**
MINORITY INTERESTS (B)	-	-
. MINORITY INTERESTS	-	-
FINANCIAL DEBTS (C)	**2 526 006 295,63**	**2 486 209 780,51**
. DEBENTURE LOANS	1 737 657 142,86	1 766 228 571,43
. OTHER FINANCIAL DEBTS	788 349 152,77	719 981 209,08
PROV. SUSTAINABLE / RISKS AND EXPENSES (D)	**5 695 214,91**	**5 122 665,46**
. RISK PROVISIONS	5 695 214,91	5 122 665,46
. PROVISIONS FOR CHARGES		
CONVERSION DIFFERENCE - LIABILITIES (E)		
. INCREASE IN FIXED ASSETS		
. REDUCTION OF FINANCIAL DEBTS		
TOTAL I (A + B + C + D + E)	**4 196 819 798,36**	**4 247 381 051,38**
CURRENT LIABILITIES LIABILITIES (F)	**3 725 438 659,02**	**3 245 874 795,09**
. TRADE PAYABLES AND RELATED ACCOUNTS	1 811 046 691,42	1 814 398 018,37
. ACCOUNTS PAYABLE, ADVANCES AND DOWN-PAYMENTS	417 754,60	1 680 079,43
. PERSONNEL	836 083,25	991 602,35
. SOCIAL ORGANISATIONS	15 466 927,29	12 067 594,84
. STATE	234 361 488,00	214 670 966,27
. PARTNER ACCOUNTS	170 223 136,75	229 738,25
. OTHER CREDITORS	1 436 882 827,62	1 158 752 891,01
. ACCRUALS AND DEFERRALS	56 203 750,09	43 083 904,57
OTHER PROVISIONS FOR LIABILITIES AND CHARGES (G)	**6 132 132,00**	**2 133 503,13**
TRANSLATION ADJUSTMENTS - LIABILITIES (H)	**-**	**132 589,41**
TOTAL II (F + G + H)	**3 731 570 791,02**	**3 248 140 887,63**
CASH - LIABILITIES		
. DISCOUNT CREDITS	480 000 000,00	300 000 000,00
. CASH CREDITS		
. BANKS (CREDIT BALANCES)		
TOTAL III	**480 000 000,00**	**300 000 000,00**
GRAND TOTAL I + II + III	**8 408 390 589,38**	**7 795 521 939,01**

REVENUE AND EXPENSES ACCOUNT (excluding taxes)

	OPERATIONS		TOTAL EXERCISE (1+2)	TOTAL PREVIOUS YEAR
	FISCAL YEAR (1)	Prev. YEAR (2)		
OPERATING REVENUES				
. SALE OF GOODS AS IS	2 385 118 043,86		2 385 118 043,86	2 399 800 383,97
. SALES OF GOODS AND SERVICES PRODUCTS	311 792 428,23		311 792 428,23	303 757 013,65
REVENUES	**2 696 910 472,09**	**-**	**2 696 910 472,09**	**2 703 557 397,62**
. CHANGE IN PRODUCT INVENTORIES (+ -)				
. IMMOB. PROD. BY THE ESE FOR ITSELF				
. OPERATING SUBSIDY				
. OTHER OPERATING REVENUES				
. REWORKED EXPLOITS. ; TRANSFERS OF CHARGES	37 343 423,88		37 343 423,88	18 471 531,32
TOTAL I	**2 734 253 895,97**	-	**2 734 253 895,97**	**2 722 028 928,94**
OPERATIONAL COSTS				
- RESALE PURCHASES	2 063 847 567,60		2 063 847 567,60	2 057 793 580,29
- PURCHASES OF MATERIALS AND SUPPLIES	74 628 315,23	-	74 628 315,23	64 084 717,56
- OTHER EXTERNAL COSTS	165 087 549,10	174 466,03	165 262 015,13	156 547 975,43
- TAXES	15 544 102,68	-	15 544 102,68	16 182 015,26
- PERSONNEL EXPENSES	172 699 439,11		172 699 439,11	157 054 042,72
- OTHER OPERATING EXPENSES	194 663,41		194 663,41	-
- OPERATING EXPENSE	142 170 628,95		142 170 628,95	122 761 700,25
TOTAL II	**2 634 172 266,08**	**174 466,03**	**2 634 346 732,11**	**2 574 424 031,51**
OPERATING RESULTS III (I-II)	**-**	**-**	**99 907 163,86**	**147 604 897,43**
FINANCIAL PROCEEDS				
- PROD. EQUITY INTERESTS. & OTHER PROD. IMM.	57 703 867,25		57 703 867,25	75 201 326,01
- CURRENCY GAINS	472 249,79		472 249,79	114 387,93
- INTEREST AND OTHER FINANCIAL INCOME	38 358 562,84		38 358 562,84	17 413 142,66
- FINANCIAL RECOVERY EXPENSE TRANSFERS	89 459,13		89 459,13	266 755,31
TOTAL IV	**96 624 139,01**		**96 624 139,01**	**92 995 611,91**
FINANCE CHARGES				
- INTEREST EXPENSES	97 741 664,85		97 741 664,85	86 648 368,08
- EXCHANGE LOSS	382 682,87		382 682,87	1 272 399,30
- OTHER FINANCIAL EXPENSES	2 113 144,66		2 113 144,66	584,29
- FINANCIAL ALLOCATIONS	-		-	-
TOTAL V	**100 237 492,38**		**100 237 492,38**	**87 921 351,67**
FINANCIAL RESULT VI (IV - V)	**-**	**-**	**-3 613 353,37**	**5 074 260,24**
INCOME FROM ORDINARY ACTIVITIES (III+VI)	**-**	**-**	**96 293 810,49**	**152 679 157,67**
NON-CURRENT PRODUCTS				
- PROCEEDS FROM DISPOSAL OF FIXED ASSETS	564 262,50		564 262,50	423 495,84
- BALANCING GRANT			-	-
- WRITE-BACKS ON INVESTMENT GRANTS				
- OTHER NON-CURRENT INCOME	304,79	32 445,04	32 749,83	167 568,51
- NON-CURRENT REVERSALS TRANSFERS EXPENSES	750 940,19	-	750 940,19	20 172 696,57
TOTAL VIII	**1 315 507,48**	**32 445,04**	**1 347 952,52**	**20 763 760,92**
NON-CURRENT PRODUCTS				
- NET DEPRECIATION VALUES. CEDED FIXED ASSETS CEDEES	326 753,18		326 753,18	8 971,56
- GRANTS AWARDED			-	-
- OTHER EXPENSES	3 506 837,78		3 506 837,78	2 237 192,32
- NON-CURRENT ALLOCATIONS TO DEPR. & PROV.	1 323 489,64		1 323 489,64	27 048 183,75
TOTAL IX	**5 157 080,60**	**-**	**5 157 080,60**	**29 294 347,63**
NON-CURRENT RESULT (VIII - IX)			**-3 809 128,08**	**-8 530 586,71**
INCOME BEFORE TAX (VII+X)			**92 484 682,41**	**144 148 570,96**
INCOME TAXES			**13 415 000,00**	**23 779 000,00**
NET INCOME (XI - XII)			**79 069 682,41**	**120 369 570,96**
TOTAL REVENUES (I+IV+VIII)			**2 832 225 987,50**	**2 835 788 301,77**
TOTAL EXPENSES (II+V+IX+XIII)			**2 753 156 305,09**	**2 715 418 730,81**

Crowe

WORLD CONSEIL & AUDIT
Audit & Commissariat aux comptes , Conseil Juridique & Fiscal
Assistance & Supervision Comptable , Organisation & Formation

Label'Vie S.A.

STATUTORY AUDITOR'S REPORT ON THE INTERIM FINANCIAL STATEMENTS
PERIOD FROM JANUARY 1ST TO JUNE 30TH, 2021

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, 2021 - as appended to this report- which includes the balance sheet, the statement of income and the cash flow statement. These interim financial statements, which shows a total equity of 1 665 118 287,82 MAD including a net profit of 79 069 682,41 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. These financial statements were approved by the Board of Directors on September 16, 2021 in the evolving context of the health crisis of the Covid-19 pandemic on the basis of the elements available at that date.

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, 2021

Free translation from the original French version

The Statutory Auditors

Horwath Maroc Audit

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Adib BENBRAHIM

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Omar SEKKAT

LabelVie GROUPE

Consolidated accounts

Financial year from 01/01/2021 To 06/30/2021

CONSOLIDATED CASH FLOW STATEMENT

Based on the operating income of the integrated companies

HEADINGS	2021	2020
CONSOLIDATED OPERATING INCOME	223 656 535,82	540 576 414,19
CONSOLIDATED OPERATING EXPENSES	193 584 662,80	366 469 273,01
SELF-FINANCING CAPACITY OF THE INTEGRATED COMPANIES	**417 241 198,62**	**907 045 687,20**
RECEIVED DIVIDENDS		
CHANGE IN OPERATING WORKING CAPITAL REQUIREMENTS	-213 177 043,89	408 523 170,68
- STOCK	53 214 813,95	125 044 333,85
- OPERATING RECEIVABLES	-68 994 900,56	294 712 606,51
- OPERATING LIABILITIES	197 396 957,28	11 233 769,68
OPERATING CASH FLOW	**630 418 242,52**	**498 522 516,52**
FINANCE COSTS	67 422 346,83	133 062 010,93
FINANCIAL PROCEEDS	91 705 362,27	116 588 825,50
DIVIDENDS RECEIVED FROM COMPANIES ACCOUNTED FOR BY THE EQUITY METHOD	–	–
CORPORATE INCOME TAX EXCLUDING TAX ON CAPITAL GAINS ON DISPOSAL	50 989 512,72	112 799 222,21
NON-CURRENT INCOME AND EXPENSES	-26 942 700,35	-64 681 116,80
NET CASH FLOW FROM OPERATING ACTIVITIES	**576 769 044,88**	**304 568 992,07**
CAPITAL ACQUISITION	426 494 502,92	651 678 818,40
ASSET SALE	564 262,50	337 526 906,91
CHANGE IN FINANCIAL ASSETS	2 071 687,04	36 506 616,49
CASH FLOW FROM INVESTING ACTIVITIES	**-428 001 927,46**	**-350 658 527,98**
DIVIDENDS PAID TO SHAREHOLDERS OF THE PARENT COMPANY	-170 000 000,00	-160 000 000,00
DIVIDENDS PAID TO MINORITY SHAREHOLDERS OF INTEGRATED COMPANIES	–	–
INCREASE IN CAPITAL	–	–
INCREASE IN FINANCIAL DEBTS	175 943 890,07	1 081 091 632,00
OTHERS	–	–
IMPACT Scope	-2 186 895,33	1 011 400,00
REPAYMENT OF FINANCIAL DEBTS	-153 211 569,47	-739 730 231,75
CASH FLOWS FROM FINANCING ACTIVITIES	**-149 454 574,73**	**182 372 800,25**
CASH FLOW STATEMENT	**-687 457,31**	**136 283 264,34**
CASH AT BEGINNING OF YEAR	501 081 937,60	364 798 673,26
YEAR-END CASH POSITION	500 394 480,30	501 081 937,60

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (GROUP SHARE)

	CAPITAL	ISSUE AND MERGER PREMIUMS	CONSOLIDATED RESERVES	NET PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	TOTAL GROUP	EQUITY BY MINORITY SHAREHOLDERS	EQUITY BY THE GROUP
SITUATION AT THE END OF FISCAL YEAR 2020	**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**
INCOME APPROPRIATION			337 679 306,91	-337 679 306,91			
DISTRIBUTED DIVIDENDS			-170 000 000,00		-170 000 000,00		-170 000 000,00
MOVEMENT OF CAPITAL							
OTHER MOVEMENTS			-2 186 895,33	163 902 745,70	161 715 850,37	7 386 613,90	154 329 236,47
SITUATION AT THE END OF FISCAL YEAR 2021	**283 896 200,00**	**1 150 523 764,19**	**587 520 391,00**	**163 902 745,70**	**2 185 843 100,88**	**31 947 461,47**	**2 153 895 639,41**

LabelVie GROUPE

Corporate accounts

Financial year from 01/01/2021 To 06/30/2021

CASH FLOW STATEMENT FOR THE YEAR

I. BALANCE SHEET MASS SYNTHESIS

MASSES	Years (a)	Previous year (b)	Variation a-b	
			USES	RESOURCES
1 Permanent funding	4 196 819 798,36	4 247 381 051,38	50 561 253,02	–
2 Less fixed assets	3 870 277 855,81	3 724 086 252,63	146 191 603,18	-
3= FUNCTIONAL WORKING CAPITAL (1-2) (A)	**326 541 942,55**	**523 294 798,75**	**196 752 856,20**	**-**
4 Current assets	3 646 281 439,26	3 330 493 140,82	315 788 298,44	–
5 Less current liabilities	3 731 570 791,02	3 248 140 887,63	–	483 429 903,39
6= OVERALL FINANCING REQUIREMENT (4-5) (B)	**-85 289 351,76**	**82 352 253,19**	**-**	**167 641 604,95**
7 NET CASH (ASSETS - LIABILITIES) = A-B	**411 831 294,31**	**440 942 545,56**	**-**	**29 111 251,25**

II. USES AND RESOURCES

	YEAR		PREVIOUS EXERCISES	
	USES	RESOURCES	USES	RESOURCES
I. STABLE RESOURCES FOR THE YEAR (FLOWS)				
. SELF-FINANCING (A)		**42 422 825,68**		**216 492 762,45**
. Cash flow from operations		212 422 825,68		376 492 762,45
-Distribution of profits		170 000 000,00		160 000 000,00
. DISPOSALS AND REDUCTIONS IN FIXED ASSETS (B)		**564 262,50**		**768 087 440,26**
. Disposals of intangible assets				
. Disposals of property, plant and equipment		564 262,50		434 493 029,56
. Disposals of financial assets				333 594 410,70
. Recovery of fixed assets				
. INCREASE IN SHAREHOLDERS' EQUITY & EQUIVALENTS (C)				
. Capital increase, contributions				
. Undistributed dividend - 2009				
. INCREASE IN FINANCIAL DEBT (D)		**175 943 890,07**		**650 059 520,00**
(Net of refund premiums)				
TOTAL I - STABLE RESOURCES (A+B+C+D)		218 930 978,25		1 634 639 722,71
II. STABLE EMPLOYMENT FOR THE YEAR (FLOW)				
. ACQUISITION & INCREASE IN FIXED ASSETS (E)	**209 087 812,71**		**245 602 085,16**	
. Acquisition of intangible assets	5 959 333,70		12 692 595,54	
. Acquisition of property, plant and equipment	199 498 484,41		196 207 410,88	
. Acquisition of financial fixed assets	3 308 706,82		32 533 924,50	
. Increase in fixed assets	321 287,78		4 168 154,24	
. REPAYMENT OF SHAREHOLDERS' EQUITY (F)				
. REPAYMENT OF FINANCIAL DEBT (G)	**136 147 374,95**		**698 777 132,23**	
. NON-VALUE USES (H)	**70 448 646,79**		**219 665 468,21**	
TOTAL II - STABLE USES (E+F+G+H)	**415 683 834,45**		**1 164 044 685,60**	
III. CHANGE IN OVERALL FINANCING REQUIREMENT (BFG)		**167 641 604,95**	**401 874 458,37**	
IV. CASH FLOW STATEMENT		**29 111 251,25**	**68 720 578,74**	
GRAND TOTAL	**415 683 834,45**	**415 683 834,45**	**1 634 639 722,71**	**1 634 639 722,71**