

## Annual Results 2020

### Indicators in progress despite the pandemic's impact

- Total revenues increased by **+6%**
- EBITDA increased by **15%**
- Net income increased by **6%**

The Board of Directors of LabelVie S.A, chaired by Mr. Zouhaïr BENNANI, met on Tuesday 16<sup>th</sup> of February 2020 at the company's administrative headquarters and approved the group's corporate and consolidated accounts for the year ending December 31<sup>st</sup> 2020.

### Group's business volume up in 2020

Label'Vie Group's consolidated annual revenues for fiscal year 2020 amounted to 11.012 billion Dirhams, representing a **6%** increase.

This progress confirms the resilience of the group in the context of this unprecedented crisis, and was driven by good performance of all the business segments of the group:

- **Carrefour Market** supermarket segment has seen its sales grow by **12%** compared to the previous year, and has extended its network with three new stores.
- **Carrefour** hypermarket segment has seen its sales grow by **13%** compared with last year. Openings during the year and the level of sales during the first quarter helped to mitigate the impact of the slowdown in business volumes during the second half of the year.
- The **Atacadao** hyper cash segment recorded a **+1%** growth despite the significant impact of the health crisis on a significant portion of its clientele operating in the hospitality industry.

### Growth in profitability ratios

Gross Operating Income (EBITDA) grew by **15%** to **910 million Dirhams** vs. 2019.

This increase concern all Business segments and was achieved thanks to careful monitoring of its profitability metrics.

### An improved financial result

The Group's financial result increased from **-25.6 million dirhams** in 2019 to **-16.4 million dirhams** in 2020, or an increase in value of **9 million dirhams** and of 0.11 bps in terms of sales ratio.

The financial result improved compared to 2019 thanks to the improvement in debt costs and the deceleration of the investment's level due to the pandemic.

The current income rose from **440 million dirhams** in 2019 to **524 million dirhams** in 2020 or 19% increase.

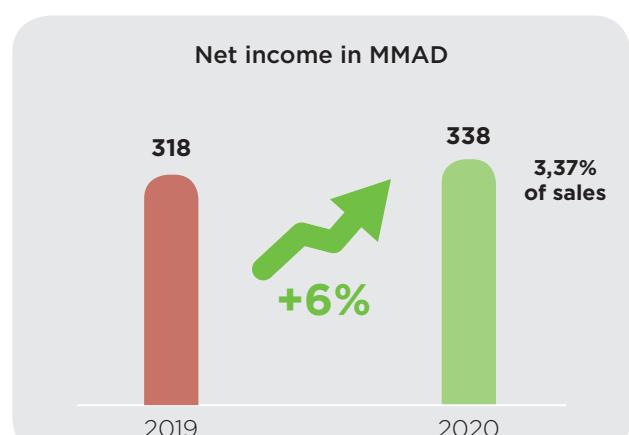
Non-current expenses are mainly related to expenditure incurred on health crisis management amounting to 73 million dirhams for the financial year 2020. In this regard, the Group participated to the Government Special Fund for the management of the Coronavirus (Covid-19) through a donation of 50 million dirhams.

In accordance with its dividend distribution policy, the Board of Directors will propose to the General Assembly of Shareholders the distribution of a dividend of 60 dirhams per share for the financial year 2020.

### Perspectives

The group intends to accelerate its development program in 2021. This program should cover all three business segments of the group and contribute to the achievement of its strategic objectives.

On behalf of its Board of Directors, LabelVie Group would like to thank all of its clients, partners and employees for their trust and loyalty in this unprecedented crisis.



## 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%.

### Scope of consolidation of the LabelVie S.A. Group

COMPANY NAME	2019			2020		
	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%	58%	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

(\*) Consolidating entity

Aradei Capital, (ex VLV) the Group's real estate subsidiary and 43,7% owned at December 31<sup>st</sup> 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) Since 2017 as it doesn't exercise 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 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 using 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.
- **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.

# Consolidated accounts

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

BALANCE SHEET - ASSETS (Normal model)			
ASSETS	YEAR		PREVIOUS YEAR NET
	GROSS	DEPR.-PROV.	
<b>FIXED ASSETS NOT VALUED (A)</b>			
- PRELIMINARY COSTS			
- DEFERRED CHARGES			
- BOND REDEMPTION PREMIUMS			
<b>INTANGIBLE ASSETS (B)</b>	<b>1 949 211 034,13</b>	<b>887 376 150,88</b>	<b>1 061 834 883,25</b>
- RESEARCH AND DEVELOPMENT ASSETS.	1 455 410 281,70	842 744 505,35	612 665 776,35
. PATENTS, TRADEMARKS, RIGHTS & SIMILAR VAL.	68 962 665,33	44 631 645,53	24 331 019,80
. COMMERCIAL FUND	424 838 087,10		424 838 087,10
. OTHER INTANGIBLE ASSETS			
<b>TANGIBLE FIXED ASSETS (C)</b>	<b>3 613 002 009,31</b>	<b>1 069 693 558,67</b>	<b>2 543 308 450,64</b>
. GROUNDS	456 937 563,77		456 937 563,77
. CONSTRUCTIONS	1 025 756 362,74	162 883 839,31	862 872 523,43
. TECHNICAL INSTAL., MATERIALS AND TOOLS INSTAL..	940 359 426,97	501 598 250,51	438 761 176,46
. TRANSPORT MATERIAL	1 588 345,37	1 487 410,29	100 935,08
. FURNITURE, OFFICE MAT. AND DEV. MISCELLANEOUS	924 197 630,43	362 133 681,44	562 063 948,99
. OTHER TANGIBLE FIXED ASSETS	89 319 962,90	41 590 377,12	47 729 585,78
. TANGIBLE ASSETS UNDER CONSTRUCTION	174 842 717,13		174 842 717,13
<b>FINANCIAL FIXED ASSETS (D)</b>	<b>1 091 259 149,45</b>	-	<b>1 091 259 149,45</b>
. FIXED LOANS			
. OTHER RECEIVABLES	32 834 850,06		32 834 850,06
. EQUITY INTERESTS	1 058 424 299,39		1 058 424 299,39
. OTHER LONG-TERM INVESTMENTS			
<b>TRANSLATION ADJUSTMENT - ASSETS (E)</b>			
. DECREASE IN NON-PERFORMING LOANS			
. INCREASE IN FINANCIAL DEBTS			
<b>TOTAL I = (A+B+C+D+E)</b>	<b>6 653 472 192,89</b>	<b>1 957 069 709,55</b>	<b>4 696 402 483,34</b>
<b>STOCKS (F)</b>	<b>1 745 149 585,60</b>	<b>4 153 569,00</b>	<b>1 740 996 016,60</b>
. GOODS	1 726 717 272,76	4 153 569,00	1 722 563 703,76
. CONSUMABLE MATERIALS AND SUPPLIES	18 432 312,84		18 432 312,84
. GOODS IN PROCESS			
. INTERMEDIATE PROD. & RESIDUAL PROD.			
. FINISHED PRODUCTS			
<b>CURRENT ASSET RECEIVABLES (G)</b>	<b>1 718 087 996,37</b>	<b>4 929 839,40</b>	<b>1 713 158 156,97</b>
. SUPPLIERS DEBTORS, ADVANCES AND DOWN-PAYMENTS	152 075 633,04		152 075 633,04
. RECEIVABLES	822 056 949,59	4 929 839,40	817 127 110,19
. PERSONNEL	11 336 944,38		11 336 944,38
. STATE	634 664 690,42		634 664 690,42
. PARTNER ACCOUNTS	2 000 000,00		2 000 000,00
. OTHER RECEIVABLES	87 156 699,43	87 156 699,43	48 894 249,41
. ACCRUALS AND DEFERRALS	8 797 079,51		8 797 079,51
<b>SECURITIES &amp; INVESTMENT SECURITIES (H)</b>	<b>284 167 491,82</b>		<b>284 167 491,82</b>
<b>TRANSLATION ADJUSTMENTS - ASSETS (I)</b>	<b>118 227,90</b>		<b>118 227,90</b>
(CIRCULATING ELEMENTS)			
<b>TOTAL II (F + G + H + I)</b>	<b>3 747 523 301,69</b>	<b>9 083 408,40</b>	<b>3 738 439 893,29</b>
<b>CASH - ASSETS</b>			
. CHECKS AND SECURITIES TO BE CASHED	46 683 668,95		46 683 668,95
. BANKS, T.G E.C.P	739 714 715,55		739 714 715,55
. CASH REGISTERS, REGIES AND LETTERS OF CREDIT	14 683 553,10		14 683 553,10
<b>TOTAL III</b>	<b>801 081 937,60</b>	-	<b>801 081 937,60</b>
<b>GRAND TOTAL (I + II + III)</b>	<b>11 202 077 432,18</b>	<b>1 966 153 117,95</b>	<b>9 235 924 314,23</b>
<b>TOTAL II (F + G + H + I)</b>	<b>3 747 523 301,69</b>	<b>9 083 408,40</b>	<b>3 738 439 893,29</b>
<b>BALANCE SHEET - LIABILITIES (Normal model)</b>			
LIABILITIES	YEAR	PREVIOUS EXERCISE	
<b>SHAREHOLDER EQUITY</b>			
. 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)	222 093 982,43		95 298 391,15
. RETAINED EARNINGS (2)	146 983 529,42		120 745 174,01
. NET INCOME PENDING ALLOCATION (2)			
. CONSOLIDATED NET PROFIT	337 679 306,91		318 006 221,75
<b>TOTAL SHAREHOLDERS' EQUITY (A)</b>	<b>2 169 566 402,95</b>		<b>1 996 859 371,10</b>
<b>MINORITY INTERESTS (B)</b>	<b>24 560 847,57</b>		<b>18 577 172,51</b>
. MINORITY INTERESTS	24 560 847,57		18 577 172,51
<b>FINANCIAL DEBTS (C)</b>	<b>3 020 604 826,91</b>		<b>2 679 243 426,63</b>
. DEBTURANCE LOANS	1 766 228 571,43		1 219 800 000,00
. OTHER FINANCIAL DEBTS	1 254 376 255,48		1 459 443 426,63
<b>PROV. SUSTAINABLE / RISKS AND EXPENSES (D)</b>	<b>8 250 900,83</b>		<b>8 119 297,94</b>
. RISK PROVISIONS	8 250 900,83		8 119 297,94
. PROVISIONS FOR CHARGES			
<b>CONVERSION DIFFERENCE - LIABILITIES (E)</b>			
. INCREASE IN FIXED ASSETS			
. REDUCTION OF FINANCIAL DEBTS			
<b>TOTAL I (A + B + C + D + E)</b>	<b>5 222 982 978,26</b>		<b>4 702 799 268,18</b>
<b>CURRENT LIABILITIES LIABILITIES (F)</b>	<b>3 710 467 985,30</b>		<b>3 701 116 076,11</b>
. TRADE PAYABLES AND RELATED ACCOUNTS	3 305 585 338,14		3 358 127 293,95
. ACCOUNTS PAYABLE, ADVANCES AND DOWN-PAYMENTS	65 146 848,36		54 698 147,83
. PERSONNEL	7 328 241,89		6 949 648,14
. SOCIAL ORGANISATIONS	17 428 937,56		13 969 659,71
. STATE	291 207 648,32		255 892 440,91
. PARTNER ACCOUNTS	229 738,25		190 856,07
. OTHER CREDITORS	3 098 737,82		4 093 363,51
. ACCRUALS AND DEFERRALS	20 442 494,96		7 194 665,99
<b>OTHER PROVISIONS FOR LIABILITIES AND CHARGES (G)</b>	<b>2 325 257,93</b>		<b>521 589,21</b>
<b>TRANSLATION ADJUSTMENTS - LIABILITIES (H)</b>	<b>148 092,75</b>		<b>69 900,98</b>
<b>TOTAL II (F + G + H)</b>	<b>3 712 941 335,98</b>		<b>3 701 707 566,30</b>
<b>CASH - LIABILITIES</b>			
. DISCOUNT CREDITS			
. CASH CREDITS	300 000 000,00		200 000 000,00
. BANKS (CREDIT BALANCES)			
<b>TOTAL III</b>	<b>300 000 000,00</b>		<b>200 000 000,00</b>
<b>GRAND TOTAL I + II + III</b>	<b>9 235 924 314,23</b>		<b>8 604 506 834,48</b>

REVENUE AND EXPENSES ACCOUNT (excluding taxes)			
	OPERATIONS		TOTALS FISCAL YEAR (1+2) At 12.31.2019
	FISCAL YEAR (1)	Prev. YEAR (2)	
<b>OPERATING REVENUES</b>			
. SALE OF GOODS AS IS	10 015 440 806,40		10 015 440 806,40
. SALES OF GOODS AND SERVICES PRODUCTS	996 966 416,86		996 966 416,86
<b>REVENUES</b>	<b>11 012 407 223,26</b>		<b>11 012 407 223,26</b>
<b>TOTAL I</b>	<b>11 107 002 847,09</b>		<b>11 107 002 847,09</b>
<b>OPERATIONAL COSTS</b>			
. RESALE PURCHASES	8 808 325 775,02		8 808 325 775,02
. PURCHASES OF MATERIALS AND SUPPLIES	224 832 030,37	210 541,05	225 042 571,42
. OTHER EXTERNAL COSTS	572 346 232,56	321 548,90	572 667 781,46
. TAXES	68 854 402,47		68 854 402,47
. PERSONNEL EXPENSES	521 948 788,63		521 948 788,63
. OTHER OPERATING EXPENSES	369 587 113,90		369 587 113,90
<b>TOTAL II</b>	<b>10 565 894 342,95</b>	<b>532 089,95</b>	<b>10 566 426 432,90</b>
<b>OPERATING RESULTS III (I-II)</b>	<b>541 108 504,14</b>	<b>-532 089,95</b>	<b>540 576 414,19</b>
<b>FINANCIAL PROCEEDS</b>			
. PROD. EQUITY INTERESTS. & OTHER PROD. IMM.	77 308 059,51		77 308 059,51
. CURRENCY GAINS	1 013 042,54		1 013 042,54
. INTEREST AND OTHER FINANCIAL INCOME	31 194 012,39		31 194 012,39
. FINANCIAL RECOVERY EXPENSE TRANSFERS	7 073 711,06		7 073 711,06
<b>TOTAL IV</b>	<b>116 588 825,50</b>		<b>116 588 825,50</b>
<b>FINANCE CHARGES</b>			
. INTEREST EXPENSES	129 700 854,39		129 700 854,39
. EXCHANGE LOSS	3 230 548,25		3 230 548,25
. OTHER FINANCIAL EXPENSES	12 399,35		12 399,35
. FINANCIAL ALLOCATIONS	118 208,94		118 208,94
<b>TOTAL V</b>	<b>133 062 010,93</b>		<b>133 062 010,93</b>
<b>FINANCIAL RESULT VI (IV - V)</b>	<b>-16 473 185,43</b>		<b>-16 473 185,43</b>
<b>INCOME FROM ORDINARY ACTIVITIES (III+VI)</b>	<b>524 635 318,71</b>	<b>-532 089,95</b>	<b>524 103 228,76</b>
<b>NON-CURRENT PRODUCTS</b>			
. PROCEEDS FROM DISPOSAL OF FIXED ASSETS	3 932 496,21		3 932 496,21
. BALANCING GRANT			
. WRITE-BACKS ON INVESTMENT GRANTS			
. OTHER NON-CURRENT INCOME	580 309,80	322 437,43	902 747,23
. NON-CURRENT REVERSALS TRANSFERS EXPENSES	75 554 038,90	-	75 554 038,90
<b>TOTAL VIII</b>	<b>80 066 844,91</b>	<b>322 437,43</b>	<b>80 389 282,34</b>
<b>NON-CURRENT CHARGES</b>			
. NET DEPRECIATION VALUES. CEDED INTANG.	2 716 404,96		2 716 404,96
. GRANTS AWARDED			
. OTHER EXPENSES	150 213 848,37		150 213 848,37
. NON-CURRENT ALLOCATIONS TO DEPR. & PROV.	1 083 728,65		1 083 728,65
<b>TOTAL IX</b>	<b>154 013 981,98</b>	-	<b>154 013 981,98</b>
<b>NON-CURRENT RESULT (VIII - IX)</b>			<b>-73 624 699,64</b>
<b>INCOME BEFORE TAX (VII+X)</b>			<b>-6 968 903,43</b>
<b>INCOME TAXES</b>			<b>450 478 529,12</b>
<b>NET INCOME (XI - XII)</b>			<b>112 799 222,21</b>
<b>TOTAL REVENUES (I+IV+VIII)</b>			<b>337 679 306,91</b>
<b>TOTAL EXPENSES (II+V+IX+XII)</b>			<b>11 303 980 954,93</b>
<b>NET PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b>			

# Corporate accounts

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

BALANCE SHEET - ASSETS			
ASSETS	YEAR		PREVIOUS YEAR
	GROSS	DEPR.-PROV.	NET
<b>FIXED ASSETS NOT VALUED (A)</b>	<b>1 009 757 163,45</b>	<b>523 597 850,73</b>	<b>486 159 312,72</b>
- PRELIMINARY COSTS	41 839,00	35 879,33	5 958,67
- DEFERRED CHARGES	1 009 715 325,45	523 561 971,40	486 153 354,05
- BOND REDEMPTION PREMIUMS	-	-	435 619 776,09
<b>INTANGIBLE ASSETS (B)</b>	<b>222 567 914,75</b>	<b>41 719 020,25</b>	<b>180 848 894,50</b>
- RESEARCH AND DEVELOPMENT ASSETS	-	-	-
. PATENTS, TRADEMARKS, RIGHTS & SIMILAR VAL. SIMILAIRES	65 828 494,32	41 719 020,25	24 109 474,07
. COMMERCIAL FUND	156 739 420,43	-	156 739 420,43
. COMMERCIAL FUND	-	-	-
<b>IMMOBILISATIONS CORPORELLES (C)</b>	<b>2 377 256 878,87</b>	<b>671 144 389,71</b>	<b>1 706 112 489,16</b>
. GROUNDS	255 022 055,41	-	255 022 055,41
. CONSTRUCTIONS	792 219 160,42	158 246 325,66	633 972 834,76
. INSTAL. TECHNIQUES, MATERIALS AND TOOLS INSTAL.	531 318 572,76	285 297 592,91	246 020 979,85
. TRANSPORT MATERIAL	1 537 330,83	1 458 259,44	79 071,39
. FURNITURE, OFFICE MAT. AND DEV. MISCELLANEOUS	623 353 025,69	226 142 211,70	397 210 813,99
. OTHER TANGIBLE FIXED ASSETS	-	-	-
. TANGIBLE ASSETS UNDER CONSTRUCTION	173 806 733,76	-	173 806 733,76
<b>FINANCIAL FIXED ASSETS (D)</b>	<b>1 350 965 556,25</b>	<b>-</b>	<b>1 350 965 556,25</b>
. FIXED LOANS	-	-	-
. OTHER RECEIVABLES	16 436 746,05	-	16 436 746,05
. EQUITY INTERESTS	1 334 528 810,20	-	1 334 528 810,20
. OTHER LONG-TERM INVESTMENTS	-	-	-
<b>TRANSLATION ADJUSTMENT - ASSETS (E)</b>	<b>-</b>	<b>-</b>	<b>-</b>
. DECREASE IN NON-PERFORMING LOANS	-	-	-
. INCREASE IN FINANCIAL DEBTS	-	-	-
<b>TOTAL I = (A+B+C+D+E)</b>	<b>4 960 547 513,32</b>	<b>1 236 461 260,69</b>	<b>3 724 086 252,63</b>
<b>STOCKS (F)</b>	<b>875 366 707,89</b>	<b>-</b>	<b>875 366 707,89</b>
. GOODS	861 226 752,50	-	861 226 752,50
. CONSUMABLE MATERIALS AND SUPPLIES	14 139 955,39	-	14 139 955,39
. GOODS IN PROCESS	-	-	-
. PROD. INTERMEDIATE PROD. & RESIDUAL PROD.	-	-	-
. FINISHED PRODUCTS	-	-	-
<b>CURRENT ASSET RECEIVABLES (G)</b>	<b>2 171 109 145,39</b>	<b>194 663,41</b>	<b>2 170 914 481,98</b>
. SUPPLIERS DEBTORS, ADVANCES AND DOWN-PAYMENTS	75 388 346,53	-	75 388 346,53
. RECEIVABLES	1 475 734 032,24	194 663,41	1 475 539 368,83
. PERSONNEL	9 088 999,92	-	9 088 999,92
. STATE	355 771 344,37	-	355 771 344,37
. PARTNER ACCOUNTS	2 000 000,00	-	2 000 000,00
. OTHER RECEIVABLES	244 367 339,98	-	244 367 339,98
. ACCRUALS AND DEFERRALS	8 759 082,35	-	8 759 082,35
<b>SECURITIES &amp; INVESTMENT SECURITIES (H)</b>	<b>284 122 491,82</b>	<b>-</b>	<b>284 122 491,82</b>
<b>TRANSLATION ADJUSTMENTS - ASSETS (I)</b>	<b>89 459,13</b>	<b>-</b>	<b>89 459,13</b>
(CIRCULATING ELEMENTS)	-	-	-
<b>TOTAL II (F + G + H + I)</b>	<b>3 330 687 804,23</b>	<b>194 663,41</b>	<b>3 330 493 140,82</b>
<b>CASH - ASSETS</b>	<b>-</b>	<b>-</b>	<b>-</b>
. CHECKS AND SECURITIES TO BE CASHED	25 968 099,73	-	25 968 099,73
. BANKS, T.G.E.C.P	706 931 388,83	-	706 931 388,83
. CASH REGISTERS, REGIES AND LETTERS OF CREDIT	8 043 057,00	-	8 043 057,00
<b>TOTAL III</b>	<b>740 942 545,56</b>	<b>-</b>	<b>740 942 545,56</b>
<b>GRAND TOTAL (I + II + III)</b>	<b>9 032 177 863,11</b>	<b>1 236 655 924,10</b>	<b>7 795 521 939,01</b>
			<b>7 371 969 824,80</b>

REVENUE AND EXPENSES ACCOUNT (excluding taxes)			
	OPERATIONS		TOTALS
	FISCAL YEAR (1)	Prev. YEAR (2)	FISCAL YEAR (1+2)
<b>OPERATING REVENUES</b>			
. SALE OF GOODS AS IS	5 039 044 823,76	-	5 039 044 823,76
. SALES OF GOODS AND SERVICES PRODUCTS	575 415 182,22	-	575 415 182,22
<b>REVENUES</b>	<b>5 614 460 005,98</b>	<b>-</b>	<b>5 614 460 005,98</b>
. CHANGE IN PRODUCT INVENTORIES (+ -)	-	-	-
. IMMOB. PROD. BY THE ESE FOR ITSELF	-	-	-
. OPERATING SUBSIDY	-	-	-
. OTHER OPERATING REVENUES	-	-	-
. REWORKED EXPLOITS, ; TRANSFERS OF CHARGES	75 221 339,37	-	75 221 339,37
<b>TOTAL I</b>	<b>5 689 681 345,35</b>	<b>-</b>	<b>5 689 681 345,35</b>
<b>OPERATIONAL COSTS</b>			
. RESALE PURCHASES	4 328 963 712,99	-	4 328 963 712,99
. PURCHASES OF MATERIALS AND SUPPLIES	160 431 541,53	-	160 431 541,53
. OTHER EXTERNAL COSTS	343 437 509,47	107 167,41	343 544 676,88
. TAXES	31 759 071,85	-	31 759 071,85
. PERSONNEL EXPENSES	317 202 587,59	-	317 202 587,59
. OTHER OPERATING EXPENSES	-	-	-
. OPERATING EXPENSE	258 294 708,29	-	258 294 708,29
<b>TOTAL II</b>	<b>5 440 089 131,72</b>	<b>107 167,41</b>	<b>5 440 196 299,13</b>
<b>OPERATING RESULTS III (I-II)</b>	<b>-</b>	<b>-</b>	<b>249 485 046,22</b>
<b>FINANCIAL PROCEEDS</b>			
. PROD. EQUITY INTERESTS. & OTHER PROD. IMM.	77 308 059,51	-	77 308 059,51
. CURRENCY GAINS	809 089,32	-	809 089,32
. INTEREST AND OTHER FINANCIAL INCOME	30 346 154,20	-	30 346 154,20
. FINANCIAL RECOVERY EXPENSE TRANSFERS	6 981 882,15	-	6 981 882,15
<b>TOTAL IV</b>	<b>115 445 185,18</b>	<b>-</b>	<b>115 445 185,18</b>
<b>FINANCE CHARGES</b>			
. INTEREST EXPENSES	178 457 801,50	-	178 457 801,50
. EXCHANGE LOSS	2 432 332,27	-	2 432 332,27
. OTHER FINANCIAL EXPENSES	12 399,35	-	12 399,35
. FINANCIAL ALLOCATIONS	89 459,13	-	89 459,13
<b>TOTAL V</b>	<b>180 991 992,25</b>	<b>-</b>	<b>180 991 992,25</b>
<b>FINANCIAL RESULT VI (IV - V)</b>	<b>-</b>	<b>-</b>	<b>-65 546 807,07</b>
<b>INCOME FROM ORDINARY ACTIVITIES (III+VI)</b>	<b>-</b>	<b>-</b>	<b>-183 938 239,15</b>
<b>NON-CURRENT PRODUCTS</b>			
. PROCEEDED FROM DISPOSAL OF FIXED ASSETS	434 493 029,56	-	434 493 029,56
. BALANCING GRANT	-	-	-
. WRITE-BACKS ON INVESTMENT GRANTS	-	-	-
. OTHER NON-CURRENT INCOME	112 040,68	221 986,41	334 027,09
. NON-CURRENT REVERSALS TRANSFERS EXPENSES	50 846 364,58	-	50 846 364,58
<b>TOTAL VII</b>	<b>485 451 434,82</b>	<b>221 986,41</b>	<b>485 673 421,23</b>
<b>NON-CURRENT PRODUCTS</b>			
. NET DEPRECIATION VALUES. CEDED FIXED ASSETS CEDES	408 917 485,84	-	408 917 485,84
. GRANTS AWARDED	-	-	-
. OTHER EXPENSES	79 319 022,08	-	79 319 022,08
. NON-CURRENT ALLOCATIONS TO DEPR. & PROV.	408 514,66	-	408 514,66
<b>TOTAL IX</b>	<b>488 645 022,58</b>	<b>-</b>	<b>488 645 022,58</b>
<b>NON-CURRENT RESULT ( VIII - IX )</b>	<b>-</b>	<b>-</b>	<b>-2 971 601,35</b>
<b>INCOME BEFORE TAX (VII+X)</b>	<b>-</b>	<b>-</b>	<b>180 966 637,80</b>
<b>INCOME TAXES</b>	<b>-</b>	<b>-</b>	<b>34 711 146,00</b>
<b>NET INCOME ( XI - XII )</b>	<b>-</b>	<b>-</b>	<b>146 255 491,80</b>
<b>TOTAL REVENUES ( I+IV+VII+VII )</b>	<b>-</b>	<b>-</b>	<b>6 290 799 951,76</b>
<b>TOTAL EXPENSES ( II+V+IX+X+XI )</b>	<b>-</b>	<b>-</b>	<b>5 061 018 882,25</b>
			<b>6 144 544 459,96</b>
			<b>4 874 780 526,84</b>

BALANCE SHEET - LIABILITIES		
LIABILITIES	YEAR	PREVIOUS EXERCISE
<b>SHAREHOLDER EQUITY</b>		
. 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)	146 983 529,42	120 745 174,01
. NET INCOME PENDING ALLOCATION (2)	-	-
. NET INCOME	146 255 491,80	186 238 355,41
<b>TOTAL SHAREHOLDERS' EQUITY (A)</b>	<b>1 756 048 605,41</b>	<b>1 769 793 113,61</b>
<b>MINORITY INTERESTS (B)</b>	<b>-</b>	<b>-</b>
<b>FINANCIAL DEBTS (C)</b>	<b>2 486 209 780,51</b>	<b>2 534 927 392,71</b>
. DEBENTURE LOANS	1 766 228 571,43	1 219 800 000,00
. OTHER FINANCIAL DEBTS	719 981 209,08	1 315 127 392,71
<b>PROV. SUSTAINABLE / RISKS AND EXPENSES (D)</b>	<b>5 122 665,46</b>	<b>5 560 515,38</b>
. RISK PROVISIONS	5 122 665,46	5 560 515,38
. PROVISIONS FOR CHARGES	-	-
<b>CONVERSION DIFFERENCE - LIABILITIES (E)</b>		
. INCREASE IN FIXED ASSETS	-	-
. REDUCTION OF FINANCIAL DEBTS	-	-
<b>TOTAL I (A + B + C + D + E)</b>	<b>4 247 381 051,38</b>	<b>4 310 281 021,70</b>
<b>CURRENT LIABILITIES LIABILITIES (F)</b>	<b>3 245 874 795,09</b>	<b>2 911 390 200,07</b>
. TRADE PAYABLES AND RELATED ACCOUNTS	1 814 398 018,37	1 646 226 186,25
. ACCOUNTS PAYABLE, ADVANCES AND DOWN-PAYMENTS	1 680 079,43	3 412 871,60
. PERSONNEL	991 602,35	1 016 560,78
. SOCIAL ORGANISATIONS	12 067 594,84	9 670 820,70
. STATE	214 670 966,27	180 057 964,49
. PARTNER ACCOUNTS	229 738,25	190 856,07
. OTHER CREDITORS	1 158 752 891,01	1 065 114 280,53
. ACCRUALS AND DEFERRALS	43 083 904,57	5 700 659,65
<b>OTHER PROVISIONS FOR LIABILITIES AND CHARGES (G)</b>	<b>2 133 503,13</b>	<b>266 755,31</b>
<b>TRANSLATION ADJUSTMENTS - LIABILITIES (H)</b>	<b>132 589,41</b>	<b>31 847,72</b>
<b>TOTAL II ( F + G + H )</b>	<b>3 248 140 887,63</b>	<b>2 911 688 803,10</b>
<b>CASH -</b>		

# Consolidated accounts

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

## CONSOLIDATED CASH FLOW STATEMENT

Based on the operating income of the integrated companies

HEADINGS	2020	2019
CONSOLIDATED OPERATING INCOME	540 576 414,19	465 732 635,32
CONSOLIDATED OPERATING EXPENSES	366 469 273,01	323 357 146,46
<b>SELF-FINANCING CAPACITY OF THE INTEGRATED COMPANIES</b>	<b>907 045 687,20</b>	<b>789 089 781,78</b>
RECEIVED DIVIDENDS		
CHANGE IN OPERATING WORKING CAPITAL REQUIREMENTS	408 523 170,68	-92 273 817,88
- STOCK	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
<b>OPERATING CASH FLOW</b>	<b>498 522 516,52</b>	<b>881 363 599,66</b>
FINANCE COSTS	133 062 010,93	142 183 322,65
FINANCIAL PROCEEDS	116 588 825,50	116 509 166,51
DIVIDENDS RECEIVED FROM COMPANIES ACCOUNTED FOR BY THE EQUITY METHOD		
CORPORATE INCOME TAX EXCLUDING TAX ON CAPITAL GAINS ON DISPOSAL	112 799 222,21	115 083 354,00
NON-CURRENT INCOME AND EXPENSES	-64 681 116,80	-5 862 607,92
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>304 568 992,07</b>	<b>734 743 481,60</b>
CAPITAL ACQUISITION	651 678 818,40	1 095 601 796,00
ASSET SALE	337 526 906,91	1 538 392,19
CHANGE IN FINANCIAL ASSETS	36 506 616,49	1 691 095,71
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>-350 658 527,98</b>	<b>-1 095 754 499,52</b>
DIVIDENDS PAID TO SHAREHOLDERS OF THE PARENT COMPANY	-160 000 000,00	-150 000 000,00
DIVIDENDS PAID TO MINORITY SHAREHOLDERS OF INTEGRATED COMPANIES		
INCREASE IN CAPITAL		
INCREASE IN FINANCIAL DEBTS	1 081 091 632,00	801 000 000,00
OTHERS		
IMPACT Scope	1 011 400,00	128 122,64
REPAYMENT OF FINANCIAL DEBTS	-739 730 231,75	-429 146 649,00
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>182 372 800,25</b>	<b>221 981 473,64</b>
<b>CASH FLOW STATEMENT</b>	<b>136 283 264,34</b>	<b>-139 029 544,28</b>
CASH AT BEGINNING OF YEAR	364 798 673,26	503 828 217,54
YEAR-END CASH POSITION	501 081 937,60	364 798 673,26

## 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
<b>SITUATION AT THE END OF FISCAL YEAR 2019</b>	<b>283 896 200,00</b>	<b>1 150 523 764,19</b>	<b>263 010 357,67</b>	<b>318 006 221,75</b>	<b>2 015 436 543,60</b>	<b>18 577 172,51</b>	<b>1 996 859 371,09</b>
INCOME APPROPRIATION		318 006 221,75		-318 006 221,75			
DISTRIBUTED DIVIDENDS			-160 000 000,00		-160 000 000,00		-160 000 000,00
MOVEMENT OF CAPITAL							
OTHER MOVEMENTS		1 011 400,00	337 679 306,91	338 690 706,92	5 983 675,06	332 707 031,86	
<b>SITUATION AT THE END OF FISCAL YEAR 2020</b>	<b>283 896 200,00</b>	<b>1 150 523 764,19</b>	<b>422 027 979,42</b>	<b>337 679 306,91</b>	<b>2 194 127 250,52</b>	<b>24 560 847,57</b>	<b>2 169 566 402,95</b>

# Corporate accounts

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

## 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	4 247 381 051,38	4 310 281 021,70	62 899 970,32	
2 Less fixed assets	3 724 086 252,63	4 257 581 260,06		533 495 007,43
<b>3= FUNCTIONAL WORKING CAPITAL (1-2) (A)</b>	<b>523 294 798,75</b>	<b>52 699 761,64</b>		<b>470 595 037,11</b>
4 Current assets	3 330 493 140,82	2 592 166 597,92	738 326 542,90	
5 Less current liabilities	3 248 140 887,63	2 911 688 803,10		336 452 084,53
<b>6= OVERALL FINANCING REQUIREMENT (4-5) (B)</b>	<b>82 352 253,19</b>	<b>(319 522 205,18)</b>	<b>401 874 458,37</b>	
<b>7 NET CASH (ASSETS - LIABILITIES) = A-B</b>	<b>440 942 545,56</b>	<b>372 221 966,82</b>	<b>68 720 578,74</b>	

### II. USES AND RESOURCES

	YEAR		PREVIOUS EXERCISES	
	USES	RESOURCES	USES	RESOURCES
<b>I. STABLE RESOURCES FOR THE YEAR (FLOWS)</b>				
<b>. SELF-FINANCING (A)</b>		<b>216 492 762,45</b>		<b>250 236 978,90</b>
. Cash flow from operations		376 492 762,45		400 236 978,90
-Distribution of profits		160 000 000,00		150 000 000,00
<b>. DISPOSALS AND REDUCTIONS IN FIXED ASSETS (B)</b>		<b>768 087 440,26</b>		<b>6 242 161,96</b>
. Disposals of intangible assets				
. Disposals of property, plant and equipment		434 493 029,56		1 237 558,85
. Disposals of financial assets		333 594 410,70		
. Recovery of fixed assets				5 004 603,11
<b>. INCREASE IN SHAREHOLDERS' EQUITY &amp; EQUIVALENTS (C)</b>				
. Capital increase, contributions				
. Undistributed dividend - 2009				
<b>. INCREASE IN FINANCIAL DEBT (D)</b>		<b>650 059 520,00</b>		<b>755 000 000,00</b>
(Net of refund premiums)				
<b>TOTAL I - STABLE RESOURCES (A+B+C+D)</b>		<b>1 634 639 722,71</b>		<b>1 011 479 140,86</b>
<b>II. STABLE EMPLOYMENT FOR THE YEAR (FLOW)</b>				
<b>. ACQUISITION &amp; INCREASE IN FIXED ASSETS (E)</b>	<b>245 602 085,16</b>		<b>676 220 355,04</b>	
. Acquisition of intangible assets	12 692 595,54		9 307 190,60	
. Acquisition of property, plant and equipment	196 207 410,88		658 776 554,74	
. Acquisition of financial fixed assets	32 533 924,50		8 136 609,70	
. Increase in fixed assets	4 168 154,24			
<b>. REPAYMENT OF SHAREHOLDERS' EQUITY (F)</b>				
<b>. REPAYMENT OF FINANCIAL DEBT (G)</b>	<b>698 777 132,23</b>		<b>389 601 754,34</b>	
<b>. NON-VALUE USES (H)</b>	<b>219 665 468,21</b>		<b>189 448 761,88</b>	
<b>TOTAL II - STABLE USES (E+F+G+H)</b>	<b>1 164 044 685,60</b>		<b>1 255 270 871,26</b>	
<b>III. CHANGE IN OVERALL FINANCING REQUIREMENT (BFG)</b>	<b>401 874 458,37</b>			<b>130 807 720,30</b>
<b>IV. CASH FLOW STATEMENT</b>	<b>68 720 578,74</b>			<b>112 984 010,10</b>
<b>GRAND TOTAL</b>	<b>1 634 639 722,71</b>	<b>1 634 639 722,71</b>	<b>1 255 270 871,26</b>	<b>1 255 270 871,26</b>