

Q2 2020 – BUSINESS REVIEW

Resilience and strong mobilization of the entire LabelVie Group facing an unprecedented pandemic crisis in Morocco

LabelVie Group has demonstrated great resilience during the lockdown period while ensuring the safety of its employees, customers and partners through the adoption of a strict and rigorous sanitary system. It has also continued to innovate to support all its clients and partners to face this unprecedented context.

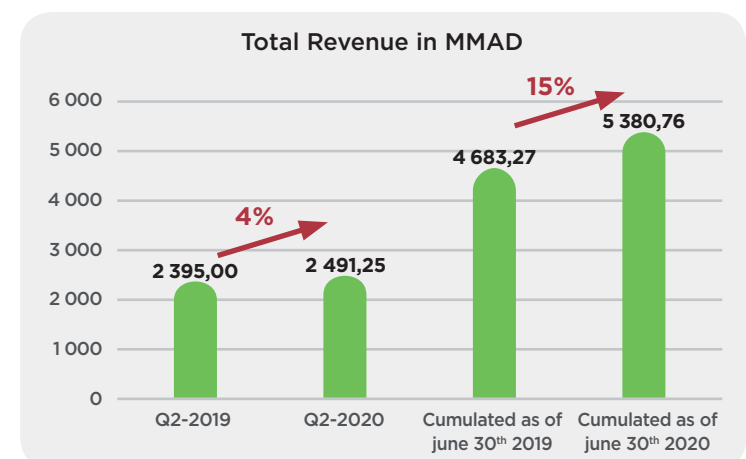
We would like to reiterate our sincere acknowledgements to all of our employees, our customers and our business and logistics partners for their commitment and solidarity.

Consolidated Revenue

Q2 revenues reached MAD 5,381 million, an increase of 15% compared to the same period last year.

This evolution concerned all business segments:

- Carrefour Market supermarket segment recorded a 21% increase vs. Q2-2019.
- Carrefour's hypermarket segment recorded a 16% increase vs. Q2 - 2019.
- Atacadao hyper-cash segment confirmed a sharp growth in sales volumes with a 17% increase vs. Q2- 2019.



Evolution of consolidated revenue

Indicators	2 nd Quarter 2020	2 nd Quarter 2019	Cumulated as of June 30 th 2020	Cumulated as of June 30 th 2019
Sales of Goods	2 254	2 141	4 897	4 222
Sales of Goods and Services	237	254	484	461
Total Revenue	2 491	2 395	5 381	4 683
Evolution		4%		15%

Consolidated CAPEX

Q2-2020 Capex reached MAD 228 million, or MAD 87 million less vs Q2-2019.

As of June 30, 2020, the capex level reached MAD 6,605 million, following the resumption, in June, of construction work and development of future outlets.

Evolution of consolidated Investment

Indicators	2 nd Quarter 2020	2 nd Quarter 2019	Quarterly evolution	∑ Quarters	
				Cumulated as of June 30 th 2020	Annual results as of December 31 st 2019
Investment	229	141	62%	6 606	6 306
Divestment	0	0	0%	0	-1
Net Investment	228	141	62%	6 605	6 305

Consolidated debt

At June 30, 2020, Net Debt increased by 253 million dirhams vs. Q2-2019, representing 51% of the of the permanent financing.

Niveau de l'endettement en mdh

Indicators	2 nd Quarter 2020	2 nd Quarter 2019	Quarterly evolution	∑ Quarters	
				Cumulated as of June 30 th 2020	Annual results as of December 31 st 2019
Net Financing Debt	2 650	2 013	32%	2 650	2 314
Outstanding Leasing Payment	412	511	-20%	412	494
Net Financing Debt (including leasing)	3 062	2 524	21%	3 062	2 808

Q2020 2 - Corporate Accounts

Revenue

Indicators	2 nd Quarter 2020	2 nd Quarter 2019	Cumulated as of June 30 th 2020	Cumulated as of June 30 th 2019
Sales of Goods	1 138	949	2 400	1 919
Sales of Goods and Services	151	163	304	296
Total Revenue	1 289	1 112	2 704	2 216
Evolution		16%		22%

Capex

Indicators	2 nd Quarter 2020	2 nd Quarter 2019	Quarterly evolution	∑ Quarters	
				Cumulated as of June 30 th 2020	Annual results as of December 31 st 2019
Investment	187	121	55%	5 480	5 252
Divestment	0	0	0%	0	-1
Net Investment	187	121	55%	5 480	5 251

Debt

Indicators	2 nd Quarter 2020	2 nd Quarter 2019	Quarterly evolution	∑ Quarters	
				Cumulated as of June 30 th 2020	Annual results as of December 31 st 2019
Net Financing Debt	2 482	1 904	30%	2 482	2 163
Outstanding Leasing Payment	406	507	-20%	406	487
Net Financing Debt (including leasing)	2 888	2 411	20%	2 888	2 650