

ACTIVITY REPORT

2019



LabelVie
— GROUPE —





Chairman's Message

Zouhaïr BENNANI



Dear Shareholders, dear Customers, dear Partners, dear LabelVie Family,

As I write these lines, we are witnessing in Morocco, and elsewhere in the World, a real questioning of the established model, of our economic, social and personal systems. Wherever we are, our certainties have been swept away by questionings, uncertainties with no immediate and certain response.

This is an unprecedented crisis, my dear shareholders, it is also the opportunity of a lifetime.

In this context, we are witnessing everywhere, and especially in Morocco, a multiplication of mutual aid movements and an emergence of cooperation initiatives. This momentum of solidarity that is expressed on a daily basis, enables as many people as possible to face the epidemic in the best possible conditions. He would have to survive beyond this crisis. Men, women and institutions are getting involved on a day-to-day basis, mobilizing and discovering how they could be useful to everyone and useful to their environment.

Our profession has never been more necessary, more vital, more legitimate than in this period. Our mission has always been to feed and serve our fellow citizens, but we are aware that today more than ever, we also need to preserve our planet.

This 2019 edition of our LabelVie Group's Annual Financial Report therefore incorporates our first ESG Report, and is an opportunity for us to illustrate the commitment of our Group in the implementation of a social responsibility policy. We have built our CSR policy taking into account the expectations of all of our stakeholders, the specifics of our businesses and our entire value chain. This is what allowed us to set our priorities, structure our actions and keep them in line. These responsible commitments have now become vital to our Group, which aims to be sustainable and resilient.

Resilient, we are. This global pandemic was a shock but also an opportunity to test our model and our activity. Last year was a flagship year for LabelVie Group, which has invested in 2019

in a large number of major strategic and operational projects. We have strengthened our strategic positioning as a multi-format player in modern mass distribution by opening 12 Carrefour Market supermarkets and a new Carrefour hypermarket in Casablanca. At the end of 2019, our network had 104 stores across 26 cities in the Kingdom.

The good performance achieved by all of its business segments has enabled our Group to exceed the threshold of ten billion dirhams in turnover while ensuring better control of operating expense ratios and a result financial stable during this year strong in investment and growth. The Group managed to maintain the upward trend of its economic and financial indicators in accordance with the objectives set and achieved a net profit of 318 million dirhams.

Dear shareholders, It may still be too early to comment on the outlook for 2020, but it is not too late to honor all of the men and women who have helped to keep our business going, necessary for our nation.

Our teams, regardless of their place of work, have been extremely busy, and continue to work tirelessly, in an exemplary manner to honor LabelVie Group and serve Moroccans in difficult and sometimes dangerous conditions. These are the front workers. I would like to greet them and thank them for their commitment, their mobilization and their solidarity.

Rabat, april 30th, 2019



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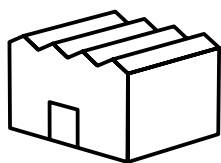
4 **47**
**SOCIAL
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5 **65**
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KEY FACTS



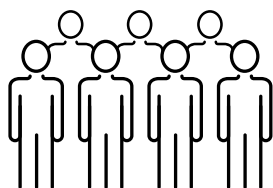
201 000 SQM

SALES AREA



104

STORES



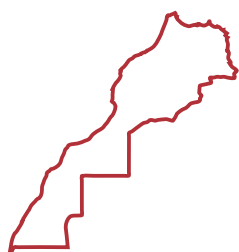
54 millions

VISITORS



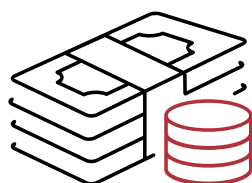
201,5 dirhams

AVERAGE BASKET



26

KINGDOM CITIES



10 Billions

DIRHAMS OF TURNOVER

KEY FIGURES

AWARDING OF ISO 26000 ADVANCED LEVEL MATURITY CERTIFICATION

As part of our Corporate Social Responsibility approach and at the end of the audit carried out by an international firm in May 2019, our Group obtained ISO 26 000 «Advanced» level certification. This meant we had achieved the highest level on the ISO 26000 scale and had reaffirmed our company's commitment to social responsibility.



Attestation

Niveau de Maturité ISO 26000



Label'Vie S.A
Angle Av. Mehdi Ben Barka et Av. Annakhil – Espace les
Lauriers – Hay Riad – RABAT - MAROC

Date de l'évaluation : **mai 2019**
Validité de l'attestation : **18 mois**

Périmètre évalué
Activités :
Grande Distribution

Vigeo Eiris Entreprise a procédé à l'évaluation du niveau de maturité de Label'Vie S.A au regard des lignes directrices de responsabilité sociétale définies par la norme ISO 26000. **Nous avons conclu à un niveau de maturité Avancé, Correspondant à un score de 62/100**

4 niveaux de maturité



Nous évaluons la « maturité » en référence au degré d'intégration des sept questions centrales et à la matérialité du dialogue avec les parties prenantes visés par ISO 26000.

Les questions centrales sont :

1. Gouvernance de l'organisation ;
2. Droits de l'Homme ;
3. Relations et conditions de travail ;
4. Environnement ;
5. Loyauté des pratiques ;
6. Questions relatives aux consommateurs ;
7. Communautés et développement local,

Étant rappelé que la norme ISO 26000 n'est pas éligible à la certification, la présente attestation ne peut être utilisée en qualité de certificat au sens de la législation sur la normalisation.

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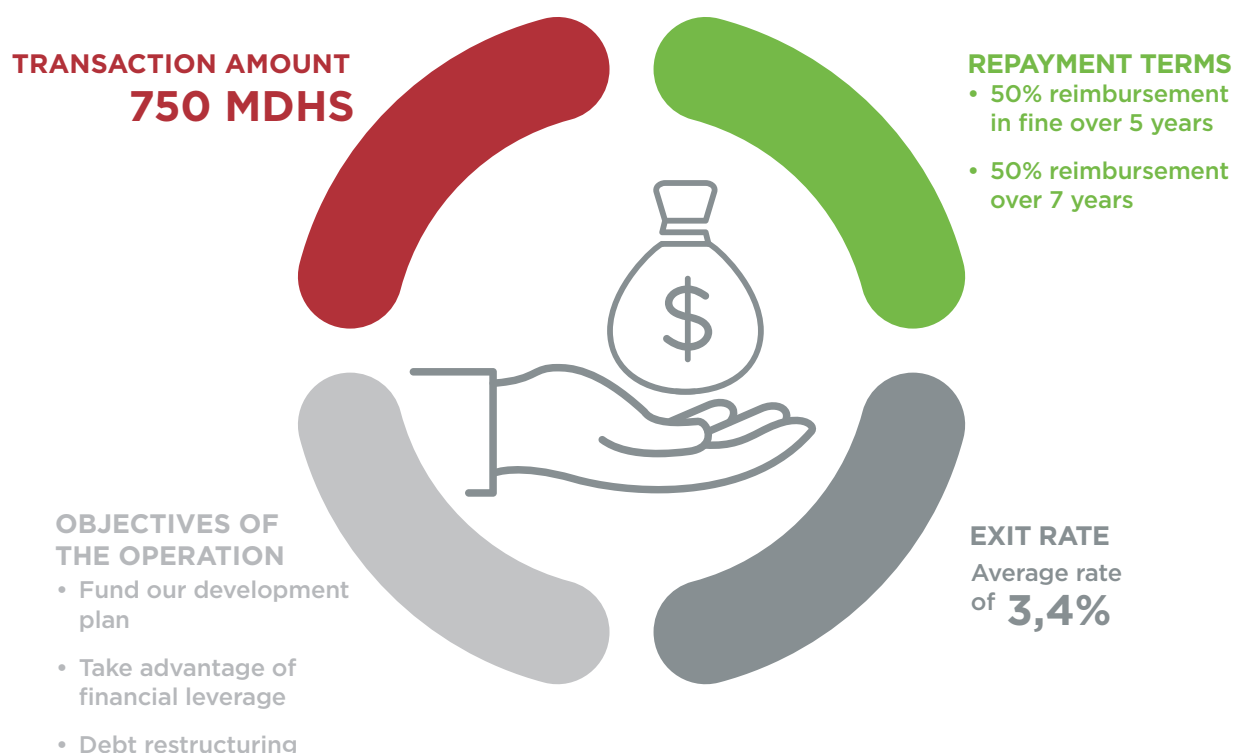
Nos Bureaux : Paris . Londres . Boston . Bruxelles . Casablanca
Milan . Montréal . Santiago du Chili . Tokyo

BOND ISSUE

This was a two-tranche operation: the first was to be repaid as a bullet payment over 5 years and the second was to be amortised on a constant basis over 5 years. With each tranche amounting to MAD 376 million, investors could choose between fixed and variable rates. The particularity of this operation was to prioritise investors already holding LabelVie group bonds issued in 2014. Indeed, as the term of the previous bond issue was due in December 2019 and totalled MAD 1.03 billion, investors could

be reimbursed on a proportion by the new bond issue and on the remaining amount in fresh funds. LabelVie Group successfully closed this ordinary bond issue with a subscription rate of 7.4x. The loan was taken out by 49 subscribers of different categories (credit institutions, UCITS, insurance companies, pension and provident institutions, financial companies and CDG). It should be noted that only Type I investors (former holders of 2014 bonds) were served.

FEATURES AND OBJECTIVES OF THE OPERATION



OPENING OF A FRUIT AND VEGETABLE PLATFORM IN AGADIR



In September 2019, LabelVie Group started operating its new regional fruit and vegetable platform over a surface area of 1,200 sqm located on a 1Ha reserved area.

Thanks to its optimal location, close to the country's largest farms, this new platform will be used for buying at source for the entire network and will serve nearly 80% of the range regionally.

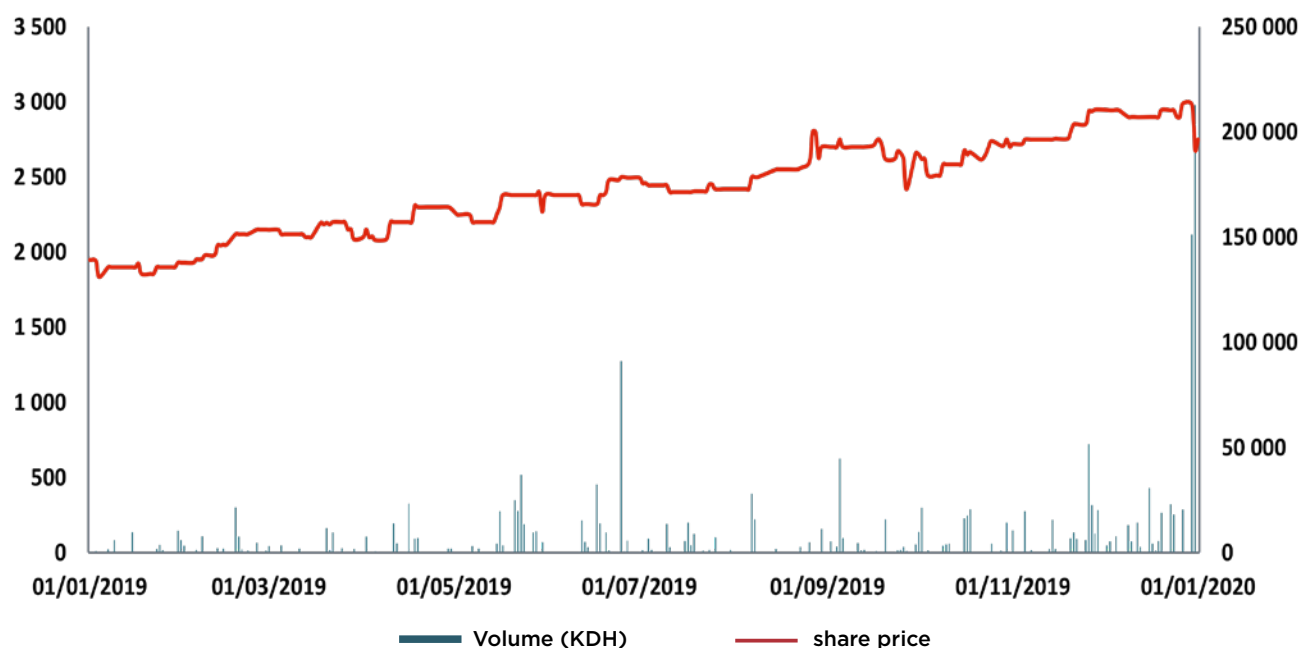


EVOLUTION OF THE SHARE PRICE OF LABELVIE GROUP

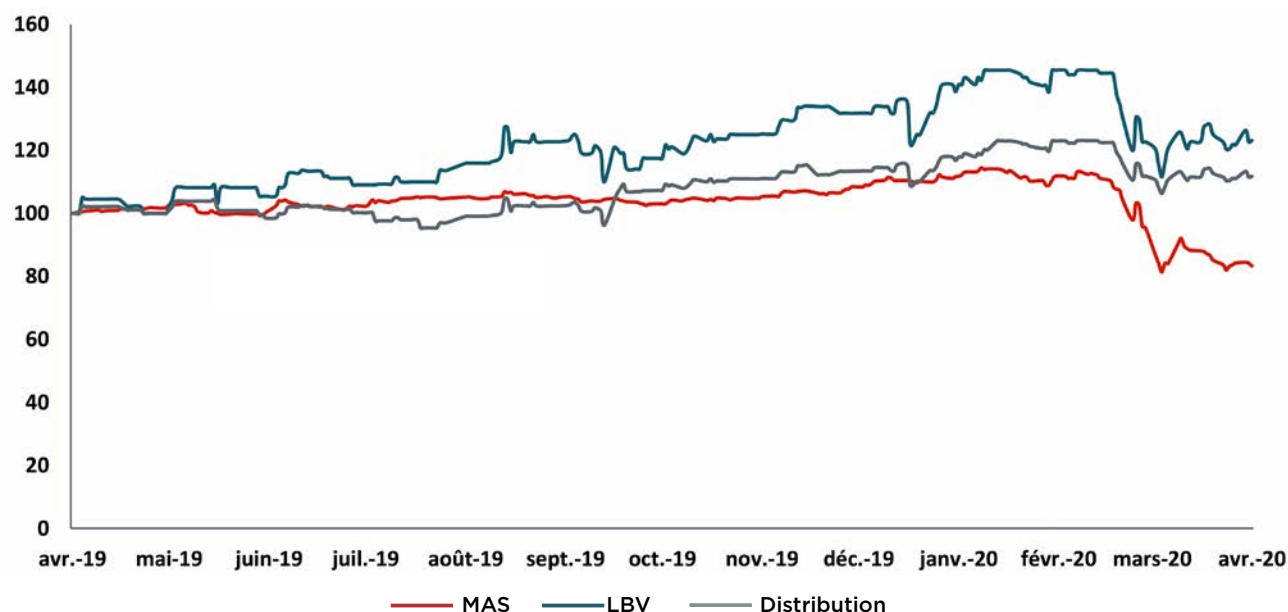
LabelVie share price outperformed the market in 2019 closing the year with a performance of 28,5% compared to a MASI evolution of 7.1%

The stock stood out from the distribution sector, which recorded a performance of + 14.6% at the end of 2019. The volume traded on the value in 2019 amounted to almost 1,593 million dirhams and the market capitalization reached 7,617 million dirhams as of December 31, 2019 compared to 5,533 million dirhams as of December 31, 2018.

Evolution of the share price and transaction volumes of LabelVie Group



Relative strength of LabelVie Group compared to the distribution sector and the MASI





AMOU

31F & VOI AILLE

PETIT COMPLET

LEMOUE DENTON

LEMOUE DENTON

LEMOUE DENTON

LEMOUE DENTON

AL ROUSE

SOJA



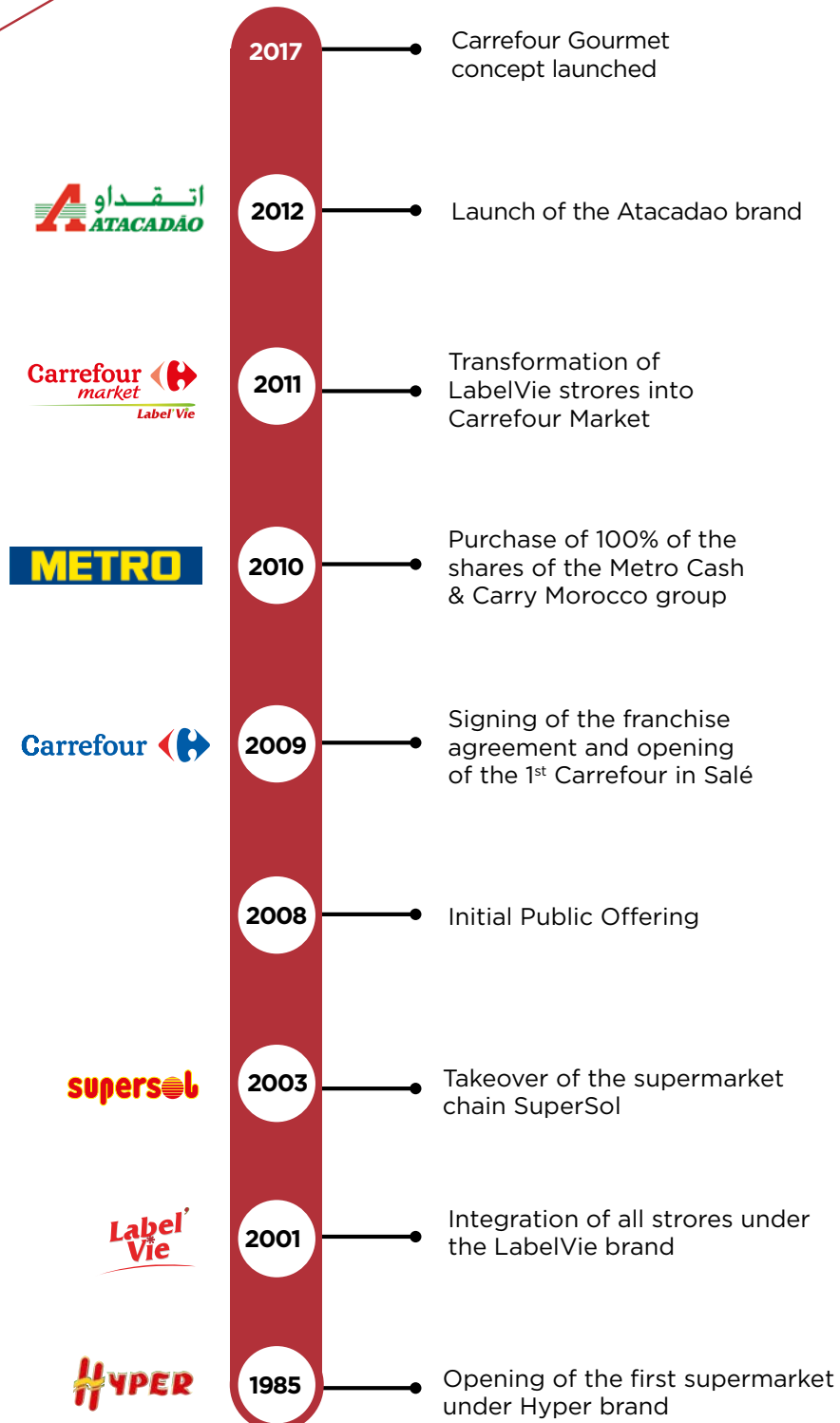
1. PROFILE







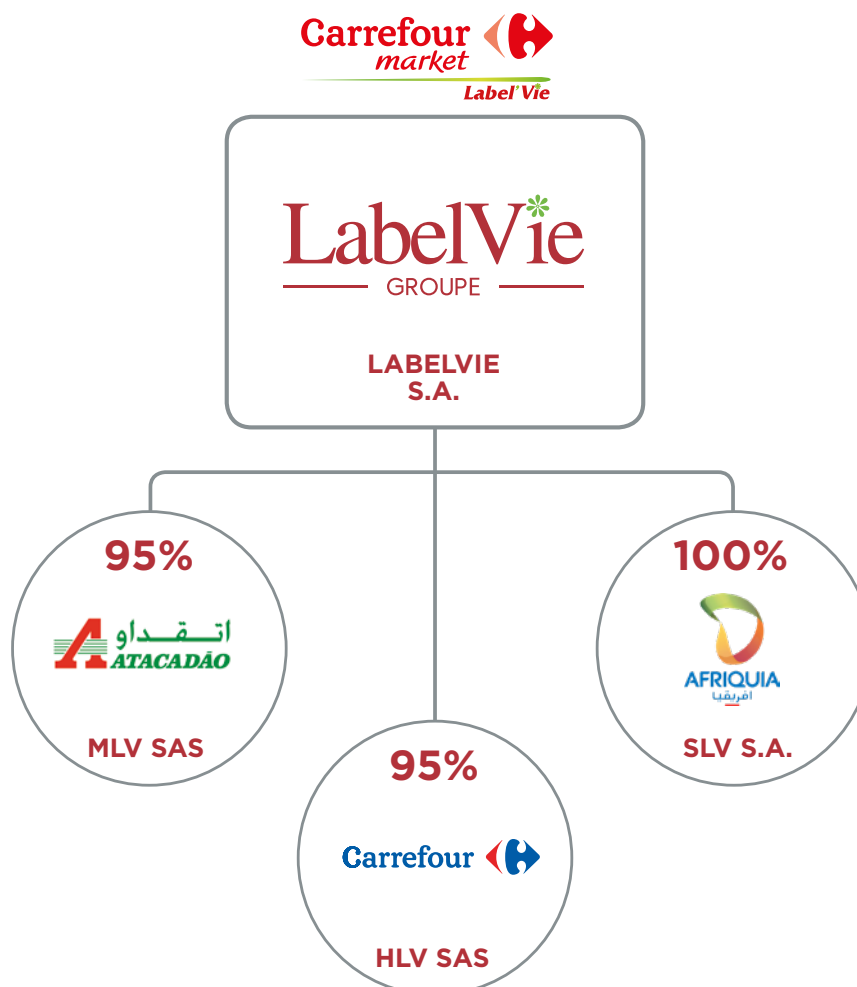
Both a precursor and ahead of its time in modern commerce, LabelVie Group has been innovating since its creation 35 years ago to develop new concepts while also adapting to new consumer trends. Thanks to its experience and expertise, the group is now a retailer in Morocco.



ORGANISATION OF THE GROUP

LabelVie S.A., the parent company, which operates the supermarkets under the Carrefour Market LabelVie brand, includes the following companies within its scope of consolidation :

- HLV S.A.S, created in 2009, operates hypermarket formats under the Carrefour brand and is 95% owned by LabelVie S.A.;
- MLV S.A.S., created in 2011 with a view to operating stores under the METRO brand was converted into Atacadao between 2012 and 2014 and is 95% owned by LabelVie S.A.;
- Service-LV, which specialises in the management and operation of service stations, had a total of 12 stations by the end of 2019. Created in 2014 and wholly owned by LabelVie Group, Service LV did not start operating until November 2015;





احسن
اختيار
لاحسن
الأمهات

جزا
boucher

+ de
promotion
تخفيضات



GOVERNANCE

ROBUST GOVERNANCE

The composition of the Board of Directors is characterised by a diversity of profiles, skills and experience in line with the Group's activities and its development strategy: it is represented by both men and women, as well as a significant number of independent directors.

The Board of Directors is composed of the following members:



Zouhaïr BENNANI

Chairman of the Board of Directors

Renewal date: 27/06/2014

Term of office: General Meeting called to approve the financial statements for the financial year 2019

Other positions held in the company: Chairman

Other positions held outside the company: Director of several companies



Rachid HADNI

Director and Managing Director

Renewal date: 27/06/2014

Term of office: General Meeting called to approve the financial statements for the financial year 2019

Other positions held in the company: Managing Director

Other positions held outside the company: Director of several companies



Adil BENNANI

Director

Renewal date: 27/06/2014

Term of office: General Meeting called to approve the financial statements for the financial year 2019

Other positions held in the company: not applicable

Other positions held outside the company: Managing Director of Best Health



Saïd ALJ

Director

Renewal date: 27/06/2014

Term of office: General Meeting called to approve the financial statements for the financial year 2019

Other positions held in the company: not applicable

Other positions held outside the company: Chairman of SANAM Holding Group



Company UNIMER

Represented by: Mehdi Alj

Renewal date: 29/06/2017

Term of office: General Meeting called to approve the financial statements for the financial year 2022



Company RETAIL HOLDING

Represented by: Zouhaïr BENNANI

Renewal date: 27/06/2014

Term of office: General Meeting called to approve the financial statements for the financial year 2019



Company SAHAM ASSURANCE

Represented by: Kawtar Johrati

Renewal date: 29/06/2018

Term of office: General Meeting called to approve the financial statements for the financial year 2023

Riad LAISSAOUI,

Director

Renewal date: 29/06/2017

Term of office: General Meeting called to approve the financial statements for the financial year 2022

Other positions held in the company: not applicable

Other positions held outside the company: Managing Director of Retail Holding



Karim SOUAID,

Director

Date of first appointment: 29/06/2017

Term of office: General Meeting called to approve the financial statements for the financial year 2022

Other positions held in the company: not applicable

Other positions held outside the company: Managing Director of Growthgate Partners.



Gilles DE CLERECK,

Director

Date of first appointment: 29/06/2017

Term of office: General Meeting called to approve the financial statements for the financial year 2022

Other positions held in the company: not applicable

Other positions held outside the company: Partner Co-Founder of EuroMena funds



Amine BENSOUDA,

Director, Secretary General

Date of first appointment: 29/06/2017

Term of office: General Meeting called to approve the financial statements for the financial year 2022

Other positions held in the company: Secretary General

Other positions held outside the company: not applicable



Jamila DAHIB,

Director

Date of first appointment: 29/06/2017

Term of office: General Meeting called to approve the financial statements for the financial year 2022

Other positions held in the company: not applicable

Other positions held outside the company: Legal Director at Best Financière



Marie Claude Azzouzi

Date of appointment: Director proposed by the Board of Directors on 17/12/2019 and subject to the approval of the Ordinary General Meeting to be held on 25/06/2020

Term of office expires: AG ruling on the accounts of financial year 2025

Other positions held within the company: None

Other positions held outside the company: Chief Executive Officer and Administrator of the Idéal Loisirs – Majorette Group



Jean Marie Grosbois

Date of appointment: Director proposed by the Board of Directors on 17/12/2019 and subject to the approval of the Ordinary General Meeting to be held on 25/06/2020

Term of office expires: AG ruling on the accounts of financial year 2025

Other positions held in the company: None

Other positions held outside the company: President of the French Chamber of Commerce and Industry of Morocco



BIOGRAPHIES OF THE MEMBERS OF THE BOARD OF DIRECTORS

MR ZOUHAÏR BENNANI

Mr. Zouhaïr Bennani is currently Chairman and CEO of Best Financière, a holding company that controls LabelVie Group as well as several other companies operating in the retail sector. He obtained his degree in Computer Engineering in 1982 and completed his studies with a postgraduate diploma in Management and Human Resources at the Sorbonne University in 1984. After gaining initial experience in France with IBM and Xerox, he founded LabelVie Group in 1985. Mr. Zouhaïr BENNANI is married and father of 3 children.

Mr Zouhaïr Bennani is also Chairman of:

- Chairman of BEST FINANCIERE S.A.
- Chairman of RETAIL HOLDING (Carrefour, Carrefour Market, Atacadao, Virgin Mégastore, Kiabi, Burger King)
- Chairman of ARADEI CAPITAL
- Chairman of BEST HEALTH
- Chairman of the Board of Directors of CDCI
- Chairman of the Supervisory Board of MUTANDIS
- Director of SCRIM
- Director of CMB PLASTIC
- Director of CFG BANK,
- Director of UNIMER S.A
- Member of the Advisory Board Amethis Finance
- Honorary Chairman of the Union Régionale CGEM Centre
- Vice-Chairman of the Moroccan Distribution Association (AMDM)
- Member of the Board of Directors of the National Agency for the Promotion of Small and Medium Enterprises (ANPME) and Private Sector Representative

MR RACHID HADNI

Mr. Rachid Hadni is an engineer by training, enjoys a great reputation in the business world in Morocco and regularly intervenes in the associative world. Mr Hadni has been the co-founder, reference shareholder, Director and Managing Director of LabelVie Group since 1985. Apart from his shareholdings and positions within BEST FINANCIERE S.A

Mr Hadni is a member of several boards of directors:

- Director and Reference Shareholder of RETAIL HOLDING
- Director and Reference Shareholder of BEST HEALTH
- Director of CDCI.

MR ADIL BENNANI

Mr. Adil Bennani holds a Master's degree in Business Management which he obtained in 1989 from the University of Paris Sud Orsay. Mr Bennani started his career as a telecom systems engineer at ALCATEL between 1989 and 1992, then as Managing Director at SCRIM before being appointed Managing Director of BEST HEALTH in 2005.

MR. SAID ALJ

Mr. Alj is a Moroccan industrialist and a graduate of the École des Dirigeants et des Créateurs d'Entreprise in Paris. He is the founding Chairman of the SAHAM HOLDIND group, which is active in several fields of activity, particularly in the food industry, distribution of technical equipment, consumer distribution, tourism, cinema, commercial real estate, insurance and finance. The group controls more than 65 subsidiaries in Morocco and abroad (England, Spain, France, Peru, USA, China). Mr. Saïd Alj holds several directorships in various companies, including: SANAM HOLDING, STOKVIS NORTH AFRICA, SAHAM ASSURANCE, RADEI CAPITAL, RETAIL HOLDING and LabelVie Group.



MR MEHDI ALJ

Mr Mehdi Alj is a graduate of the Ecole des Dirigeants et Créateurs d'Entreprises in Paris. He is Chairman of SANAM AGRO, the agri-foodstuffs holding company of the SANAM group, which has some thirty subsidiaries in Morocco and abroad and is also one of the world leaders in the processing of small pelagics (sardines, anchovies and mackerel) with a total workforce of 6,000 employees. Mr. Alj is also a manager and director of several holding companies in Morocco, such as RETAIL HOLDING and SANAM HOLDING, a key player in the food processing industry, distribution, tourism, cinema, commercial real estate, insurance and finance and who has 4 companies listed on the Casablanca Stock Exchange.

MS. KAWTAR JOHRATI

A graduate of the ISCAE normal and higher cycle of management, Ms Johrati took on the position of Head of Equity Management at WAFA GESTION in 1998. In 2003, she joined CNIA ASSURANCE as Head of Treasury and Investment. In 2010, she was appointed Chief Executive Officer of the Group's asset management subsidiary. Since 2014, Ms Johrati has been the Deputy Managing Director of the SAHAM Group's real estate division. In her capacity as representative of SAHAM ASSURANCE Maroc, Mrs. JOHRATI, sits on the boards of directors or supervisory boards of the following entities: Labelvie Group, Unimer, Stockvis, Khalladi, Tcapital, Salafin, Fond 3P Fund, Fonds PME Croissance, Fonds XPansion2, Franco-African Fund, Mif, ACAMSA, SOGEPIB, and Partenariat Capital Maroc. Ms. JOHRATI is also a member of the audit committees of JFC V, Kalladi, 3P Fund, PME Croissance, Unimer, Sotckvis, LabelVie Group and Salafin. As administrator of the SAHAM Côte D'Ivoire Group, Ms. JOHRATI sits on the boards of Améthys West Africa (AWA) and Les Flamboyants.

MR RIAD LAISSAOUI

Mr Riad Laissaoui, a chartered accountant has been Managing Director of RETAIL HOLDING since 2015. Prior to being appointed to this position, he was Deputy Managing Director of LabelVie Group for eight years and previously served as Chief Financial Officer for six years. Before joining the group, he started his career at PRICE WATER HOUSE COOPERS where he was in charge of the management of several company audits as well as consulting contracts in organisation and management both in Morocco and abroad. Mr Laissaoui is a director of several companies held by BEST FINANCIERE S.A.

MR KARIM SOUAID

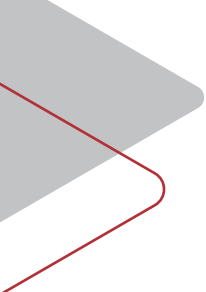
As a graduate of the Jesuit School of Law at St Joseph University in Lebanon, and with a Bachelor of Law from Harvard Law School and an Executive Programme Certificate from Harvard Business School, Mr. Souaid began his career with a law firm specialising in Corporate Finance before joining HSBC Bank. Between 2000 and 2006, Mr Souaid held the position of Managing Director of GLOBAL INVESTMENT BANKIN and led and participated in several privatisation and M&A operations in the MENA region. Since 2008, Mr Souaid has been the founder and Managing Director of GROWTHGATE PARTNERS with assets under his management estimated to stand at USD 1.9 billion.

MR GILLES DE CLERCK

Mr. Gilles de Clerck graduated from McGill University in 1988 and ESSEC in 1994. Mr de Clerck began his career at L'OREAL in Dubai as Regional Manager, before holding several positions, notably at BOOZ ALLEN & HAMILTON as a Partner where he was responsible for managing and participating in several restructuring and privatisation operations in the Middle East between 1995 and 2000. Between 2000 and 2001, Mr de Clerck joined WEBRASKA MOBILE TECHNOLOGIES as founding investor and Managing Director before joining the French company VERTONE as Senior Manager. Since 2004, Mr de Clerck Gilles joined PRIVATE EQUITY EUTOMENA FUNFS as Executive Partner covering the African region with assets under management of 300 MUSD.

MS. JAMILA DAHIB

Ms. Jamila Dahib graduated in Private Law from the Hassan II University of Legal and Economic Sciences of Casablanca, and holds a postgraduate degree in Management and a certificate in Business Law. In 2009, she obtained the Certificate of Aptitude for the Profession of Lawyer. Ms. Dahib began her professional experience at Agma-Lahlou Tazi (AL MADA Group) before joining Groupe Centrale Danone where she held the position of Legal Director in charge of the legal and compliance aspects of the Group's activities and projects. She then held the position of Head of Legal at Shell Morocco, where she was a member of the Management Committee and was also in charge of the Compliance Committee and the Ethics and Reputation Committee. In 2014 she joined LabelVie Group as General Counsel and Member of the Executive Committee. Today, Ms Dahib is Legal Director of RETAIL HOLDING and provides legal support for all activities and investments of the BEST FINANCIERE S.A. Group and its subsidiaries.



GOVERNANCE BODIES

COMMITTEES OF THE BOARD OF DIRECTORS

These committees are responsible for implementing and monitoring the Group's strategic policy, in particular through:

The Investment Monitoring Committee

As part of the group's development plan, this committee ensures the validation of new stores by studying their profitability and their strategic interest in covering the national territory through the different formats.

The investment committee is made up of the Expansion Director, the Administrative and Financial Director and the Deputy Managing Directors in charge of BUs.

The Strategic Committee

Responsible for steering the implementation of the Group's strategy, the Strategic Committee meets quarterly with certain members of the Group's Board of Directors. It calls on external experts whenever necessary.

The Audit Committee

The role of the Audit Committee is to assess the role and effectiveness of the audit functions and to assess the management and internal control systems put in place by management. Some members of the Board of Directors, the Statutory Auditors and the Audit Director participate in this committee.

GENERAL MANAGEMENT COMMITTEES

The General Management chairs several committees to ensure the operational implementation of the Group's strategy, the management of its performance and the monitoring of priority projects.

The Executive Committee

This committee meets every month with all the Group's directors to review the performance indicators, share news and manage the Group's strategic projects.

The Results Committee

The purpose of this Committee is to ensure a detailed review of the results of each BU. It is held monthly in the presence of the Managing Director, the Deputy Managing Directors in charge of the BUs, the Deputy Managing Director in charge of the Marketing Division, the Deputy Managing Director in charge of Purchasing and Logistics, the Logistics Director, the Administrative and Financial Director and his Management Control team.

The Pricing Committee

Over the last few years, the Group has built a pricing strategy aimed at ensuring competitive prices for all our brands while securing profitability.

This committee meets monthly to monitor the implementation of this strategy and take the necessary decisions. It is attended by the Managing Director, the Deputy Managing Directors in charge of the BUs, the Deputy Managing Director in charge of the Marketing Division, the Deputy Managing Director in charge of Purchasing and Logistics and the Administrative and Financial Director.

The Finance Committee

In preparation for the Board of Directors meeting, the Finance Committee meets to share the financial results of the quarterly financial statements, review the main financial indicators in terms of working capital and cash flow, and discuss a detailed review of the back margin situation.

The Managing Director, the Deputy Managing Directors in charge of the BUs, the Deputy Managing Director in charge of Purchasing and Logistics, the Logistics Director, the Administrative and Financial Director and relevant teams attend: Regulations and Supplier Relations, Finance and Management Control.

The Organisation and Structure Committee

This committee meets every year to study proposals for the evolution of the organisational structure to support the Group's development, while ensuring control of the defined payroll ratios.

The Managing Director, the Human Resources Director, the Director of Organisation and Information Systems, the Administrative and Financial Director, and any directors who need to be there will attend.

BUSINESS UNIT COMMITTEES (BU)

Each Business Unit has its own committees to monitor all its activities and to define specific action plans: steering of results, review of operational activity and monitoring of the BU's structuring projects.

Each BU holds a monthly Management Committee meeting to steer its activity, monitor performance indicators and review the progress of all projects and action plans relating to the BU.

The members of this committee are the Deputy Managing Director in charge of Structure, the Chief Financial Officer, the Administrative and Financial Director, the Director of Human Resources, the Director of Organisation and Information Systems, the Deputy Managing Director in charge of the Marketing Division, the Deputy Managing Director in charge of Purchasing and Logistics, the Director of Logistics, the Director of Audits, Quality and Safety, and the various BU Directors. The Management Committee relies upon and uses the analyses and action plans defined in the various committees that are held earlier in the month:

Commercial Committee

It ensures the implementation of the commercial policy in all its dimensions, in particular the performance of categories, promotional performance and the organisation of flagship events under the promotional plan.

Operational Committee

All issues relating to store operations are covered: detailed results and action plans to be implemented by the stores to achieve sales, margin and expense targets, and the performance of support functions (HR, IT, Quality and Safety).

Commercial Lines Committees

They are organised on a departmental basis to analyse results and define action plans. These committees are held in the presence of representatives of the various business units: Purchasing, Marketing, Category Management, Operations and Logistics.

Lines Support Committees

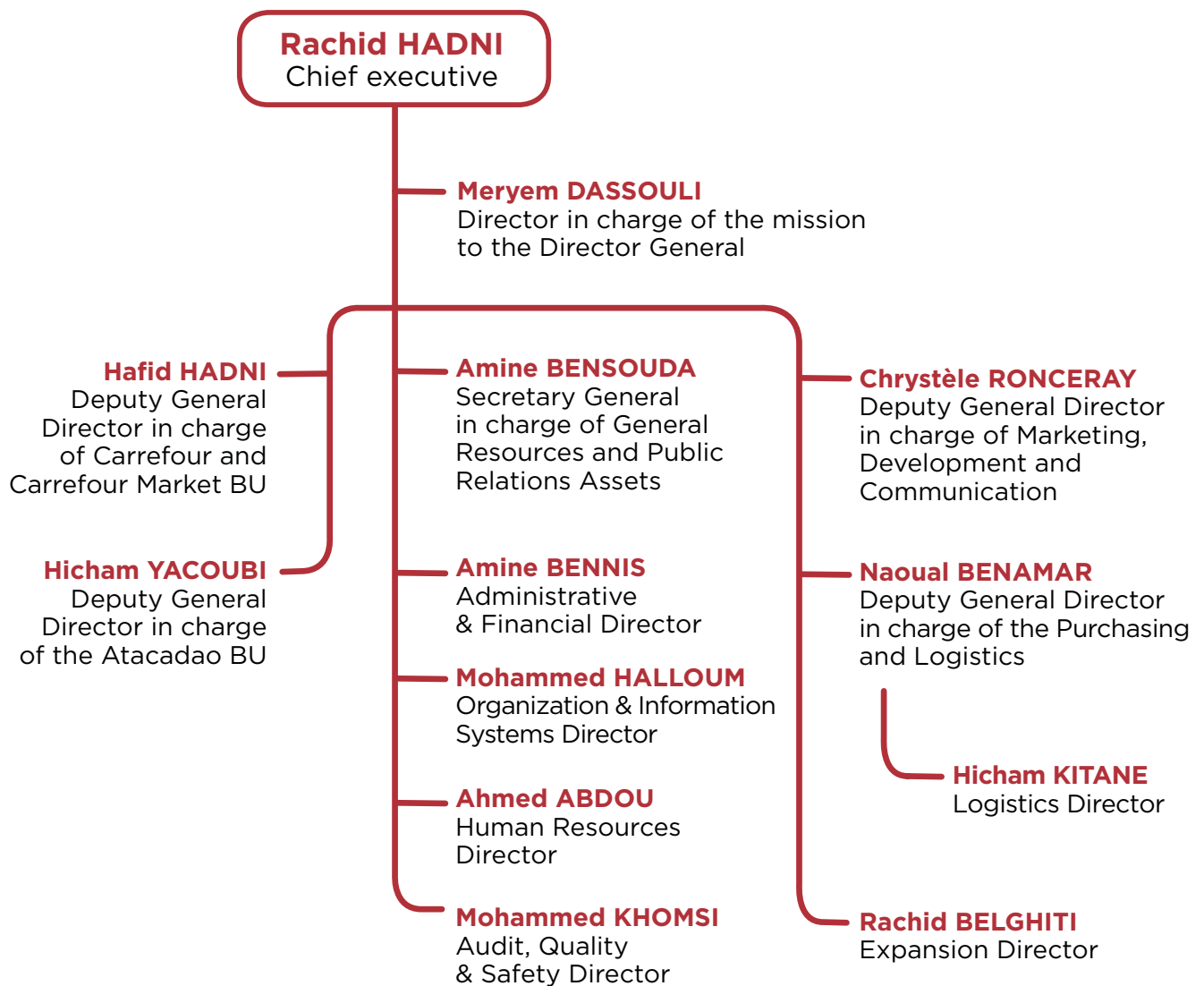
There are three of them. They cover those topics related to the cash line, markdowns and technical issues related to store assets

ORGANISATIONAL STRUCTURE

LabelVie Group has set up a centralised organisation at the service of its Business Units, which are responsible for managing the network of sales outlets.

This organisation allows:

- The ability to be as close as possible to our customers through Business Units dedicated to each format and a regional segmentation within each BU (Carrefour, Carrefour Market, Atacadão);
- The expertise of our teams and the optimisation of our costs thanks to the pooling of business or support functions for all the BUs;
 - Business support: Purchasing and Logistics, Marketing and Expansion;
 - Non-business support: HR, IT, Finance, Audit, Quality, Security, Asset Management and General Resources and Communication





مجمدات SURGELE

2. ACTIVITY

PIZZA

FRITES

FRITES

مجمدات SURGELE



OVERVIEW OF THE SECTOR

The landscape of mass distribution in Morocco has been maintained in recent years, between the sustained growth of historic players and the installation of international players. These take advantage of the boom in mass distribution in Morocco to develop through different formats. The sector nevertheless remains dominated by two main groups, the Cofarma group which holds 46.2% of market shares and LabelVie Group which holds 30.1% of market shares.

MARKET SHARE ESTIMATED SALES AREA

Retailers	Category	Number of stores 2019	Sales area in sqm 2018	Sales area in sqm in 2018	Market share 2018	Sales area in sqm in 2019	Sales area evolution % Vs 2018	Market share % 2019
Groupe Cofarma		89	+7	289 863	47,0%	305 615	5,4%	46,2%
Marjane		40	+2	236 688	38,4%	247 688	4,6%	37,5%
Acima	Supermarché	45	+5	52 375	8,5%	57 127	9,1%	8,6%
OTOP	Supermarché	4	+0	800	0,1%	800	0,0%	0,1%
Leader Price	Supermarché	0	-5	2100	0,3%	0	0,0%	0%
Aswak Assalam	Hypermarché	14	+1	48 500	7,9%	55 000	13,4%	8,3%
BIM	Supermarché	489	+61	87 400	14,2%	97 800	11,9%	14,8%
Yabyo	Hypermarché	1	+0	4 000	0,6%	4 000	0,0%	0,6%
Groupe LabelVie		104	+13	187 398	30,4%	200 764	7,1%	30,3%
Atacadao	Hypercash	11	+0	59 564	9,7%	59 564	0,0%	9,0%
Carrefour Market	Supermarché	84	+12	83 034	13,5%	90 200	8,6%	13,6%
Carrefour	Hypermarché	9	+1	44 800	7,3%	51 000	13,8%	7,7%
Total		697		619 261		663 179		100%

GROUP POSITIONING

LabelVie Group, which has been listed on the stock exchange since 2008, has implemented a new strategic development plan in order to strengthen its position in the mass retail sector. At the end of 2019, it will have 104 stores (200,764 sqm of sales area), including 11 Atacadao stores (59,564 sqm), 84 Carrefour Market stores (90,200 sqm) and 9 Carrefour stores (51,000 sqm). The 2019 year saw the opening of 13 new store, i.e. 13,866 sqm of additional sales space, broken down as follows:

The group has indeed strengthened its presence in several cities within the country (Casablanca, Mohammedia, Kenitra, Rabat, Tangier, Marrakech, Agadir and Ouarzazate), which strengthens its leading position in the supermarket segment in Morocco.

LabelVie Group also strengthened its network of hypermarkets in 2019, with the opening of a Carrefour in Dar Bouazza in Casablanca in September 2019 and the redevelopment of its hypermarket from Targa in Marrakech, which has doubled its sales area.

Being the only retailer on 3 different formats, LabelVie Group can thus meet the needs and expectations of different types of customers, in terms of price, service, choice and proximity.

				
Group brands	Supermarkets	Hypermarkets	Hypercash	Total Group
stores Dec. 2018	73	8	11	92
sqm of sale	83 034	44 800	59 564	187 398
in % total Group	44%	24%	32%	100%
stores 2019	84	9	11	104
sqm of storess	90 200	51 000	59 564	200 764
In % total Group	45%	25%	30%	100%

OPERATING INDICATORS

The evolution of the main commercial sales indicators reveals an increase of 1.25% in the average basket of LabelVie Group, ie 2015 MAD. Attendance also recorded an increase of 13.8%, going from 47 million tickets in 2018 to 54 million in 2019. These increases translated to a record level of turnover achieved for all segments activity of the group.

	2017	2018	2019	TCAM 2019
Number of stores	75	92	104	13 %
Number of tickets	41 556 817	47 462 085	54 044 764	13,8 %
Sales including tax in MMAD	8 652,59	9 453,25	10 889,41	15,2 %
Average basket in MAD incl. tax	208	199	201,5	1,25 %



A NATIONAL PRESENCE

Nador  

- 1 Carrefour Market

Sidi Slimane  

- 1 Carrefour Market

Sidi Kacem 

- 1 Atacadao

Rabat-Salé    

- 13 Carrefour Market
- 1 Carrefour Hyper
- 1 Atacadao

Khémisset  

- 1 Carrefour Market

Temara Wifak  

- 1 Carrefour Market

Mohammédia  

- 5 Carrefour Market

Casablanca    

- 30 Carrefour Market
- 2 Carrefour Hyper
- 1 Atacadao

El Jadida  

- 1 Carrefour Market

Safi  

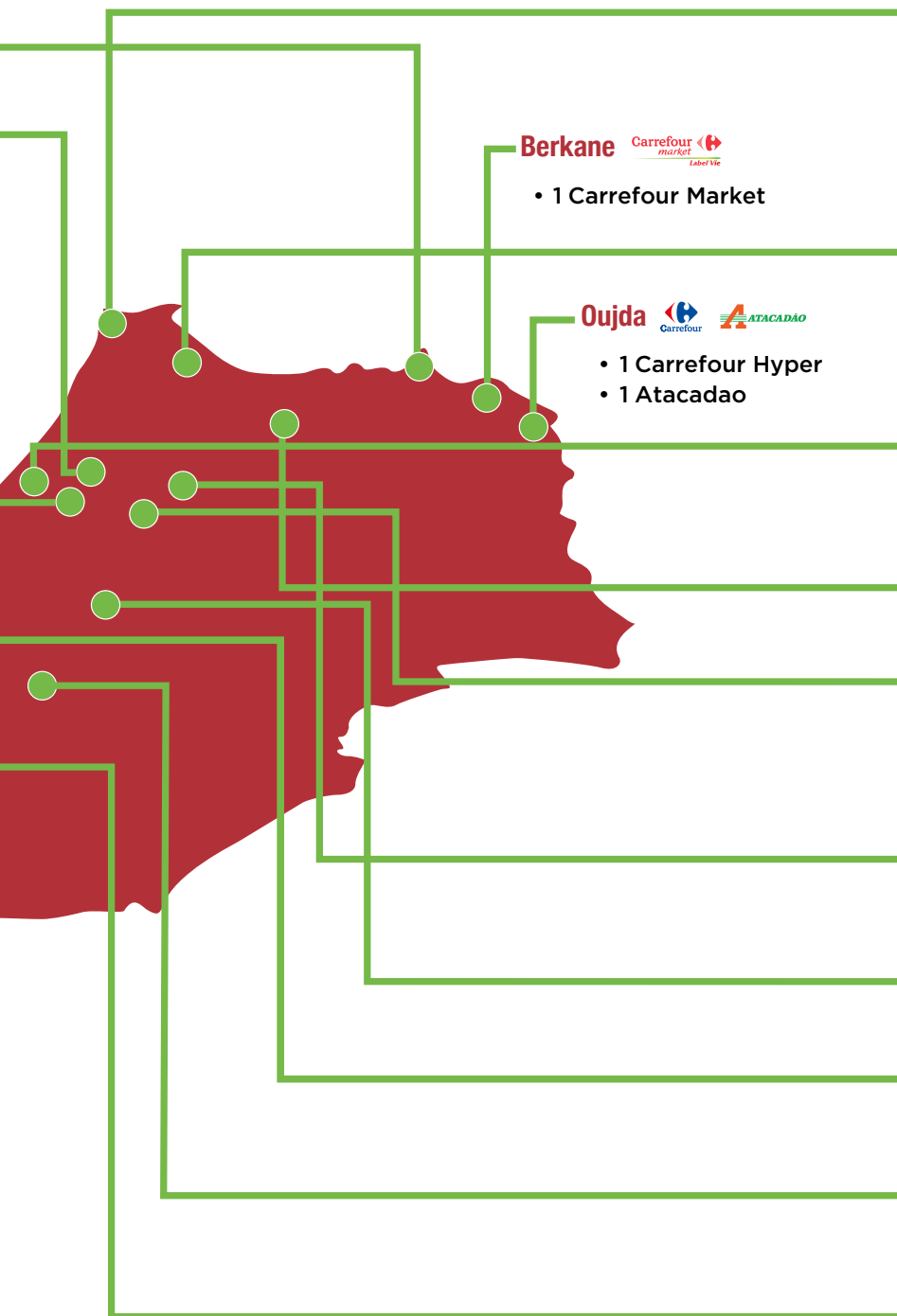
- 1 Carrefour Market

Essaouira  

- 1 Carrefour Market

Ouarzazate  

- 1 Carrefour Market



Tanger Carrefour market Label Vie Carrefour ATACADÃO

- 4 Carrefour Market
- 1 Carrefour Hyper
- 1 Atacadao

Tétouan Carrefour market Label Vie

- 2 Carrefour Market

Kénitra Carrefour market Label Vie

- 4 Carrefour Market

Taza ATACADÃO

- 1 Atacadao

Meknes Carrefour market Label Vie ATACADÃO

- 3 Carrefour Market
- 1 Atacadao

Fès Carrefour market Label Vie Carrefour ATACADÃO

- 3 Carrefour Market
- 1 Carrefour Hyper
- 1 Atacadao

Khenifra Carrefour market Label Vie

- 1 Carrefour Market

Settât Carrefour market Label Vie

- 1 Carrefour Market

Beni Mellal Carrefour market Label Vie

- 1 Carrefour Market

Fkih Bensaleh ATACADÃO

- 1 Atacadao

Marrakech Carrefour market Label Vie Carrefour ATACADÃO

- 5 Carrefour Market
- 2 Carrefour Hyper
- 1 Atacadao

Agadir Carrefour market Label Vie ATACADÃO

- 4 Carrefour Market
- 1 Atacadao



DeFacto



Carrefour





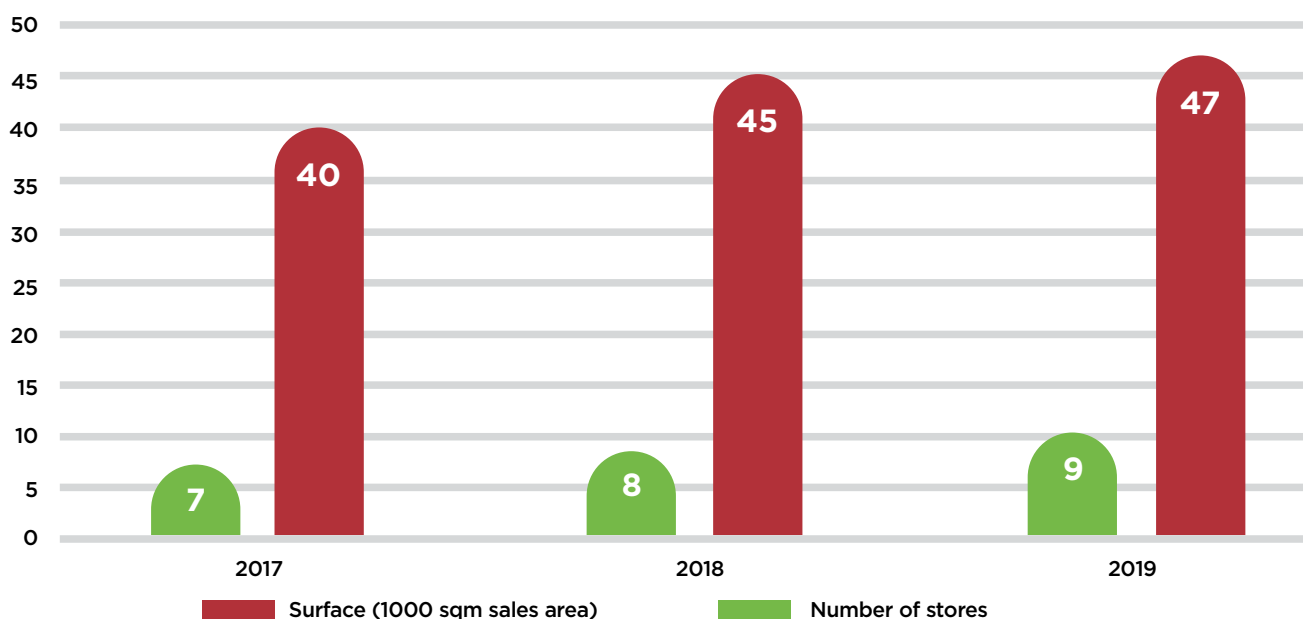
3. BRANDS



CONCEPT: a shop located on the outskirts of the city, and especially accessible by car that offers a wide range of products under the same roof: combination of food and non-food.

Carrefour accelerates growth

In addition, the Group confirms its dominance over the city of Marrakech by expanding the Targa Carrefour to 5,300 sqm and strengthens its presence in the city of Casablanca by inaugurating its 2nd Carrefour in the Dar Bouazza commune with a surface area of 4,500 sqm. This opening brings the total number of Carrefour hypermarkets to nine.



1 OPENING

CARREFOUR DAR BOUAZZA

Opening: September 18, 2019

Area: 4,500 Sqm



1 EXTENSION

CARREFOUR MARRAKECH, TARGA

Opening: December 16, 2019

Extension of: 1,700 sqm

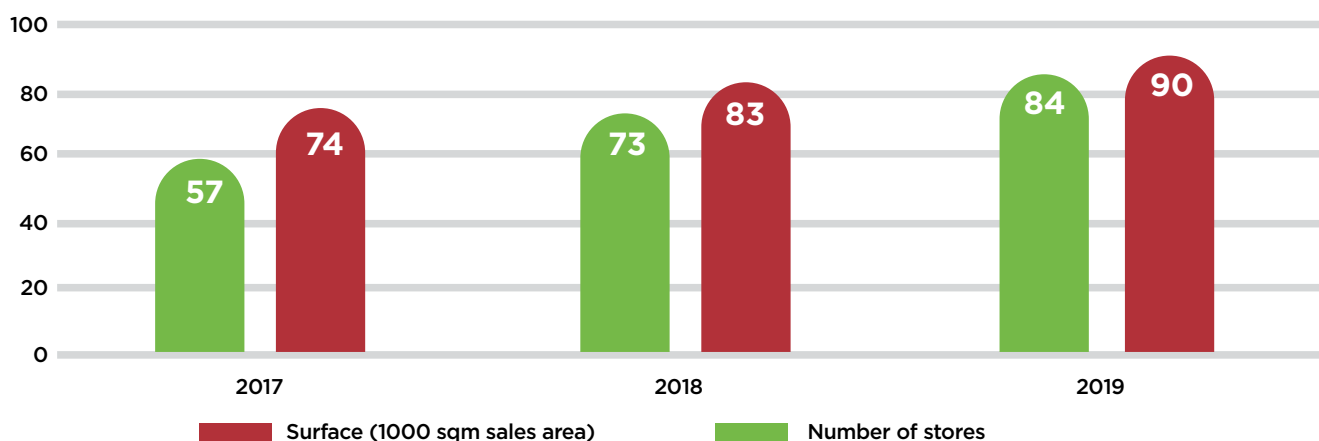


CARREFOUR MARKET

CONCEPT As the omnichannel leader in the city centre, Carrefour Market has built a unique relationship with its urban customers, thanks to its assortments and products.

Carrefour Market continues to expand

With the opening of 12 new stores in 2019, Carrefour Market has increased its sales area by 7,456 sqm, once again strengthening its presence on the Rabat-Casablanca axis, but also in other regions of Morocco, particularly in the south with the opening of a Carrefour Market in Ouarzazate and Agadir. With these new openings, the Carrefour Market network totals 79 stores at the end of December 2019.



12 OPENINGS

CARREFOUR MARKET RABAT DESCARTES

Opening: January 24, 2019

Area: 500 sqm



CARREFOUR MARKET KENITRA MAAMORA

Opening: February 21, 2019

Area: 650 sqm



CARREFOUR MARKET AGADIR EL HOUDA

Opening: 21 March, 2019

Area: 480 sqm



CARREFOUR MARKET MOHAMMEDIA, MANSOURIA

Opening: May 30, 2019

Area: 725 sqm



CARREFOUR MARKET CASA OASIS

Opening: May 30, 2019

Area: 700 sqm



CARREFOUR MARKET MARRAKECH, SEMLALIA

Opening: May 30, 2019

Area: 613 sqm



CARREFOUR MARKET DAR BOUAZZA

Opening: June 27, 2019

Area: 800 sqm



CARREFOUR MARKET MOHAMMED KAMAL PARC

Opening: July 25, 2019

Area: 815 sqm



CARREFOUR MARKET CASABLANCA MOHAMMED V

Opening: October 24, 2019

Area: 500 sqm



CARREFOUR MARKET OUARZAZATE

Opening: October 24, 2019

Area: 800 sqm



CARREFOUR MARKET RABAT, OQBA

Opening: 26 December, 2019

Area: 483 sqm



CARREFOUR MARKET BOUSKOURA JASMIN

Opening: 26 December, 2019

Area: 600 sqm

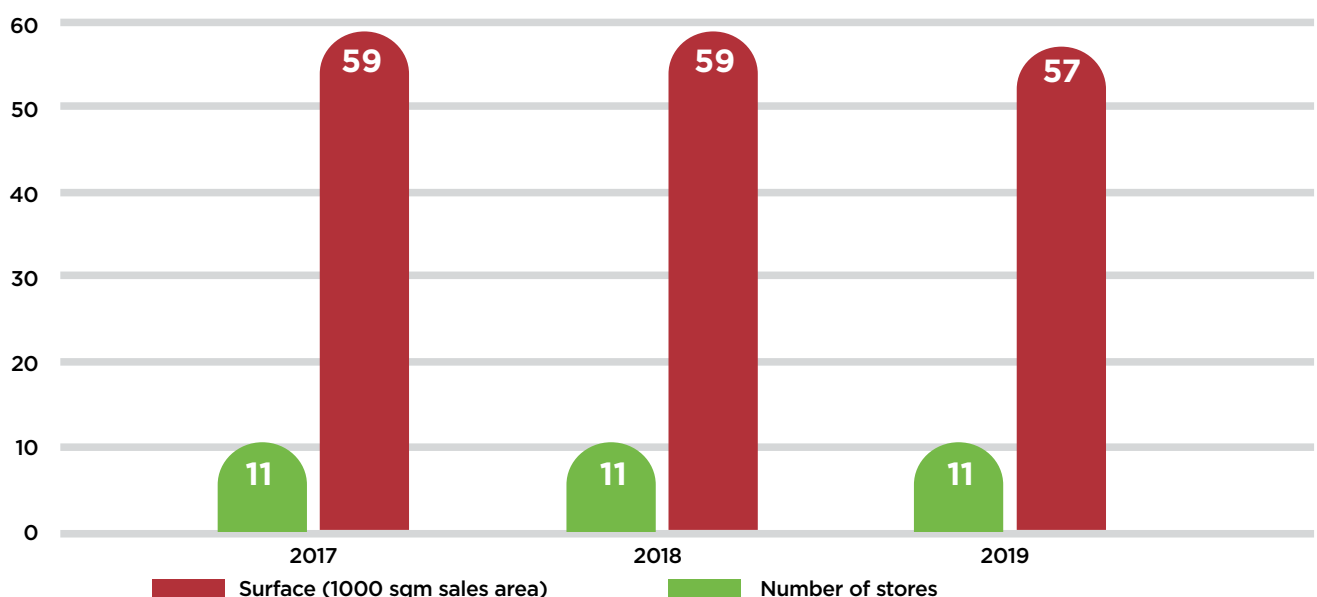


ATACADAO

In 2010, LabelVie Group acquired Metro Cash and Carry Morocco Group and all of its stores in seven cities in the Kingdom. Between 2012 and 2013, these outlets located on the outskirts of major cities were converted into Atacadao hyper cash stores. Four outlets were added to expand the network between 2013 and 2016, in Fkih Ben saleh, Sidi Kacem, Taza and Meknès. In 2019, the Agadir store moved to the municipality of Tikiouine to get closer to its target customers and to increase the store visibility.

The Atacadao brands are mainly aimed at traditional distribution professionals as well as hotels and restaurants (HORECA), which can benefit from the Atacadao card that allows the group to track customers purchasing habits in a personalized way and for them to benefit from special offers and other advantages throughout the year.

Atacadao confirms its performance





AMOUD

21F & VOI AILLE

واجن

PEVE COMPLET

LENNILAT EXTRA

INDOOR BLEND

CANONELLE NOIR

AIL ROUGE

SOJA

BOULANGERIE مغبز

4. SOCIAL PERFORMANCE

مشتقات الد

PEVE GHAMATIE

PEVE PULIA

POIS CHICHE
GROS CALIBRE

POIS CASSE

GRAIN DE SESAME
BELDI

THE ESG APPROACH

LabelVie Group makes social commitment one of its main priorities. Aware that its activities must produce a positive impact for all its stakeholders, the Group is particularly attentive to meeting their growing expectations.

The social responsibility approach is a strategic lever to foster a trusting, long-term relationship with all stakeholders. Not only does it increase economic, social and environmental performance, but it also enhances employee motivation and attracts talent.

A COMMITMENT AT ALL LEVELS OF THE COMPANY

Our Group's ambition is to become **the key player** in ESG within the retail sector in Morocco.

This CSR approach is structured around several priority actions that have been defined based on stakeholder expectations, impacts on the Group's activities and outlook. Led at the highest level by the Executive Committee, it is deployed at all levels.

Our corporate social responsibility policy is based on 5 axes:

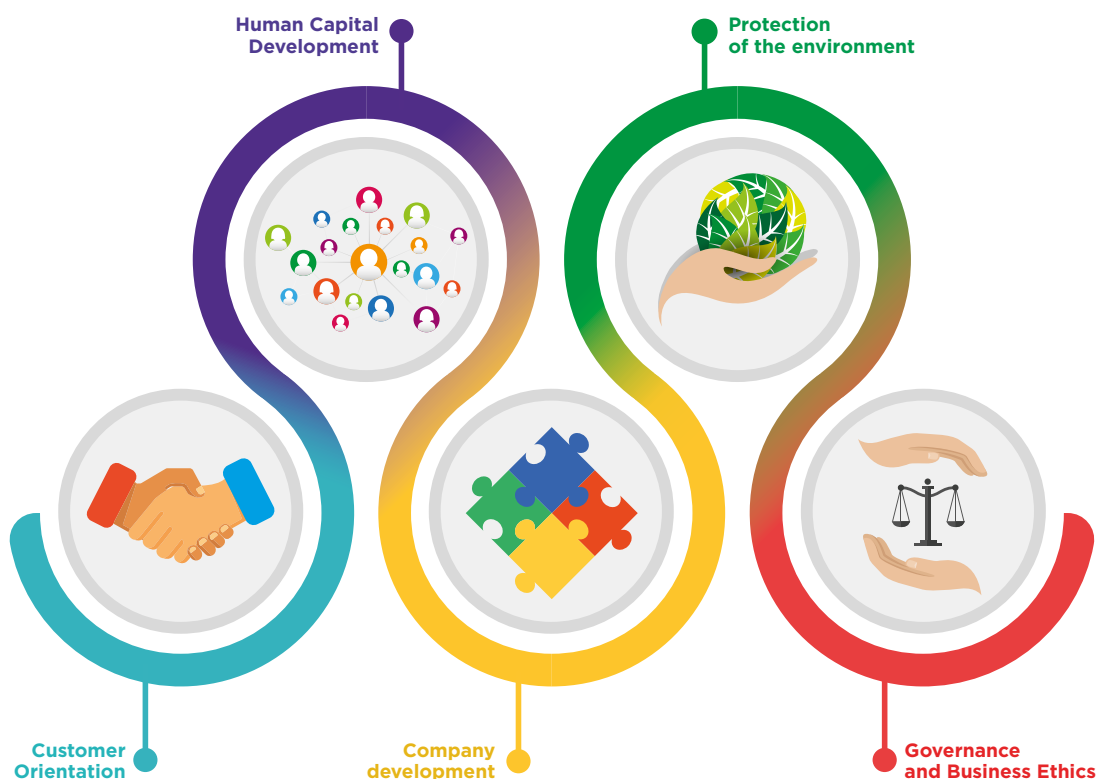
Customer Orientation

Human Capital Development

Company development

Protection of the environment

Governance and Business Ethics



To build our CSR policy, we analyzed and defined the challenges of our activity while taking into account the expectations of all of our stakeholders, the specificities of our businesses and our entire value chain:

- Compliance of employee working conditions and social policy with the requirements of the employment code and internal values.
- Strict compliance with hygiene and product quality standards and their total suitability in relation to those provided by competent health authorities.
- Safeguarding the environment and inclusion of nearby communities when setting up stores and logistics platforms.
- Ethics and transparency in the practices of suppliers, partners and service providers with a view to anticipating risks, in particular the reputation risk of LabelVie Group.
- Traceability of decision-making processes and the reliability of information provided to stakeholders.

Thanks to several exchange and evaluation tools (barometers, surveys, working groups, etc.), the different stakeholders of the company can discuss current projects and assess their relevance and performance. These reports allow the CSR project management team to adjust their expectations and set new objectives.

OUR CSR COMMITMENTS

1 - CUSTOMER ORIENTATION

For more than 30 years, LabelVie Group has been working every day to offer better purchasing power to its customers, to improve the quality of the products and services it offers and to be the benchmark for customer service. These ambitions are reflected at every level of the customer experience from the reception desk, during and after the visit.

Innovating to make life easier for the consumer

The customer is at the heart of LabelVie Group's concerns. Customers must have clear, legible and accessible information. Commercial offers must be adapted to the typology and needs of each customer segment, in the three distribution formats (hypercash, hypermarket and supermarket).

As far as pricing policies are concerned, the ranges are regularly enriched to meet customer expectations with quality products at an attractive price. LabelVie Group offers more than 5,000 own-brand products that are on average cheaper than the equivalent products of the major brands and of equal quality.

Added to this, the LPG (Low Price Guarantee) commitment allows customers to benefit from the lowest prices on 600 major branded products on a continuous basis and is backed by the promise of a refund of twice the difference in the event of a price difference being observed.

Ensuring food security

LabelVie Group supports its customers in 'eating well' by offering a wide variety of fresh products depending on the season to assist with a healthy and balanced diet. Origin and traceability are constantly monitored, in strict compliance with health and international standards.

As far as the stores are concerned, the quality team regularly calls on independent firms to audit them to check their compliance with hygiene standards, whether regulatory or procedural.

Ensuring an excellent customer experience

Customer satisfaction is inseparable from customer loyalty. LabelVie Group strives to understand the opinions of its customers by processing their complaints, and to do this, several channels (call centre, social networks, in-store reception) are made available to them. Complaints are processed within a maximum of 48 hours.

Adopt ethical and transparent practices

LabelVie Group defends the protection of personal data. Clearance processes have been formalised for the management and security of access to the various information systems. Data identified as 'sensitive' are only accessible to those authorised to process them.

2 - DEVELOPMENT OF OUR PEOPLE POWER

As the leading private recruiter in Morocco, LabelVie Group is involved on a daily basis with the safety and quality of life at work of its 6,000 employees. LabelVie Group relies on the skills of its employees and their involvement to help them progress equitably by offering them career opportunities. Employees are integrated into all decision-making processes in a responsible manner so that they can action and carry out their tasks. In order to perpetuate its Human Resources policy, LabelVie Group is pursuing the following projects:

Supporting employees

In order to ensure that each of its employees has the skills required for their career plan, LabelVie Group annually draws up a catalogue of training courses adapted to each group of employees. The training courses are thus designed according to the needs of each department and delivered according to the business lines.

Ensuring health, safety and well-being at work

LabelVie Group promotes health through its decentralised occupational health system for each region. An occupational accident prevention system has also been installed to identify the risks associated with each workstation. LabelVie Group provides its employees with social areas (canteens, cloakrooms, company restaurants, rest rooms, etc.) to enable them to benefit from optimal conditions for the performance of their duties. As far as well-being at work is concerned, several events are organised such as soft breaks, sports competitions and team building events.

Say NO to discrimination and YES to equal opportunities

Performance and competence are the essential criteria for internal and external recruitment and promotion. These qualities determine the recruitment and career management policy that LabelVie Group has established. In order to ensure gender parity, LabelVie Group steers its career management by monitoring gender parity indicators concerning recruitment and internal promotions. Salary scales are also in favour of gender equity, taking into account the weighting of the role. A continuous audit of remuneration levels enables us to constantly adapt our salary scales to the reality of the field and the retail sector. Finally, in collaboration with occupational physicians, LabelVie Group is redeploying employees with disabilities to better suit their roles.

Fostering solidarity

Because nobody is a stranger to the ups and downs of life, LabelVie Group advocates solidarity within its teams. When an employee faces a situation of vulnerability, LabelVie Group provides support.

A social aid fund (COS) was set up 10 years ago, 50% financed by LabelVie Group and 50% by its employees. Every employee can contribute to this on a voluntary basis and up to the amount of his or her financial means. In return, the member of the fund benefits from social assistance in the event of a claim, incident or unforeseen event.

With health being a vital subject, the annual calendar of events for LabelVie Group includes health prevention meetings in partnership with experts for the benefit of all employees.

With a view to promoting a work-life balance, a number of social actions are planned to deal with issues such as maternity and parenthood. These events are real opportunities to create links between collaborators.

Children are also honoured with an award for academic excellence. It is an event that rewards the best baccalaureate holders, the children of employees, every year.

Finally, in-house sports events are organised to strengthen the spirit of belonging, closeness and cohesion of the teams.

Eliminate all forms of prohibited work

LabelVie Group is committed to fighting against all forms of prohibited work. The rules of procedure and the code of professional conduct (drawn up with all parties concerned) govern the rights and obligations of employees.

LabelVie Group prohibits the recruitment of minors, night work for women and forced labour.

LabelVie Group's suppliers and partners have been associated with this commitment and have formalised it by signing the appendix to the contract dealing with fundamental rights.

3 - SOCIETAL DEVELOPMENT

LabelVie Group's CSR approach is also embodied by its contribution to social actions.

Helping young people

Through partnerships with universities that allow the implementation of professional work-study programmes, LabelVie Group recruits future graduates with a setting of quotas in favour of women. This partnership is also shaped by skill-based sponsorship and sponsorship in kind.

Promoting local buying

As a socially responsible company that contributes positively to the development of the ecosystem in which it operates, LabelVie Group gives priority to Moroccan agricultural production from all regions of the Kingdom.

Promoting local employment

When setting up a store in a new locality, LabelVie Group encourages the recruitment of young people from the region with a view to their integration into the Moroccan economic fabric. These direct and indirect job creations boost the region, encourage the vitality of local commerce and give LabelVie Group a territorial foothold.

Respecting the neighbourhood

A CSR approach requires a pleasant environment for all, with respect for the environment and the basic aspects of good citizenship. Within this context, our Group has implemented numerous development projects such as the installation of plant walls in certain stores, the creation of play areas and the redesign of technical areas to ensure better comfort for our customers.

Carrying out citizen actions

The group is part of a social vision of what a responsible company should be, preserving existing economic players and encouraging the vitality of local commerce while benefiting from an efficient and modern service.

Several initiatives have been undertaken to date in the agricultural sector, the environment, sport, culture and music.

4 - ENVIRONMENTAL PROTECTION

Through its various activities, LabelVie Group has an impact on the environment through its millions of customers who visit its stores every day. Each of the internal entities therefore works proactively to limit its ecological footprint in order to contribute to the better preservation of natural resources. LabelVie Group is committed to:

Developing an Environmental Management System (EMS)

A firm has been appointed to apply the principles of Health, Health & Environment at site level, and an EMS manager has been appointed.

A programme was launched in 2016 to implement good energy-saving practices, monitor the construction of thermal insulators and promote the purchase of energy-efficient equipment.

Reducing energy consumption

Reducing energy consumption is an essential part of the environmental concerns of any CSR policy. In this respect, LabelVie Group promotes natural lighting by means of glass façades and roof lights, which represent a new savings lever integrated into the design of logistics sites.

In addition, since 2017, LabelVie Group has undertaken an initiative to cover the structures of its stores with a photovoltaic roof, thus enabling them to be energy self-sufficient. Moreover, the Atacadao brand in Meknes was a first successful experience that will be reproduced in future stores in Taza and Marrakech.

Finally, in order to avoid leaks from refrigerant systems and to reduce their impact on global warming, LabelVie Group is planning to install several Intelligent Refrigerant Level Detector (DNI) systems that would allow the analysis of the installations based on the measurements made and to carry out leakage checks.

Sort, reduce and recycle waste

LabelVie Group plans to gradually install several waste sorting and management systems, including the installation of grease separators in its stores and logistics platforms, as well as signing partnerships with its suppliers for the collection and recycling of plastic and paper materials.

Fighting food waste

An anti-food waste policy has been adopted by LabelVie Group. It consists of a partnership with a specialised service provider who undertakes to recover and valorise bakery products for use as animal feed.

In addition, a Supply Chain enterprise project has been designed to help define processes and best practices to optimise product transit flows, as well as automating orders to avoid overstocking, controlling quantities, and monitoring product rotations in the stores.

Contributing to the protection of biodiversity

LabelVie Group's specific flow complexity is very high because it has more than a hundred stores throughout the Kingdom, an almost daily delivery frequency and, above all, several types of flow with either ambient, negative or positive directed temperature.

Faced with these challenges, LabelVie Group has adopted a proactive policy of sustainable development for transport. The objective is to reduce CO² emissions. A programme has been implemented for the agile management of the planning and optimisation of delivery rounds to increase lorry fill rates. This includes a multi-temperature higher volume flow approach, the implementation of short circuits for fruit and vegetables through regional sourcing, and finally the optimisation of upstream and downstream transport with the reduction of empty returns.

To reduce noise pollution, LabelVie Group has opted to cover its generators or compressors and to install anti-noise equipment where possible, or to hide them behind insulating walls.

Finally, local and organic agriculture is greatly encouraged. Long-term partnerships are being built with small producers in different regions of Morocco.

5 - BUSINESS ETHICS

LabelVie Group maintains ethical, balanced and sustainable business relationships with its partners and suppliers, which enables it to be part of a co-construction approach based on its core values and fundamentals.

Promote responsible purchasing and build lasting relationships with suppliers

LabelVie Group has included CSR 'responsible purchasing' commitments towards its service providers and suppliers in its contracts. Indeed, the criteria for raising stakeholder awareness have been integrated into the contracts, improving awareness and knowledge of LabelVie Group's CSR approach.

Preventing corruption

LabelVie Group has adopted a code of good professional conduct which sets out the principles of actions and behaviour to be respected with regard to customers, employees, suppliers, service providers and all stakeholders. The latter includes the regulatory framework but also the main principles of ethics; this is namely the exploitation of information held, protection against conflict of interest, the fight against corruption and the prevention of fraud.

OUR CSR OUTLOOK

LabelVie Group's CSR policy is now part of the Group's strategy and governance, which continues this dynamic by involving all head office departments as well as the Business Units.

The governance of CSR is ensured by different bodies and tools enabling LabelVie Group to steer projects at all stages of maturity.

The Group Human Resources Department is in charge of CSR. It brings together a CSR Steering Committee made up of the internal entities involved in implementing the commitments and monitors the deployment of the CSR strategy.

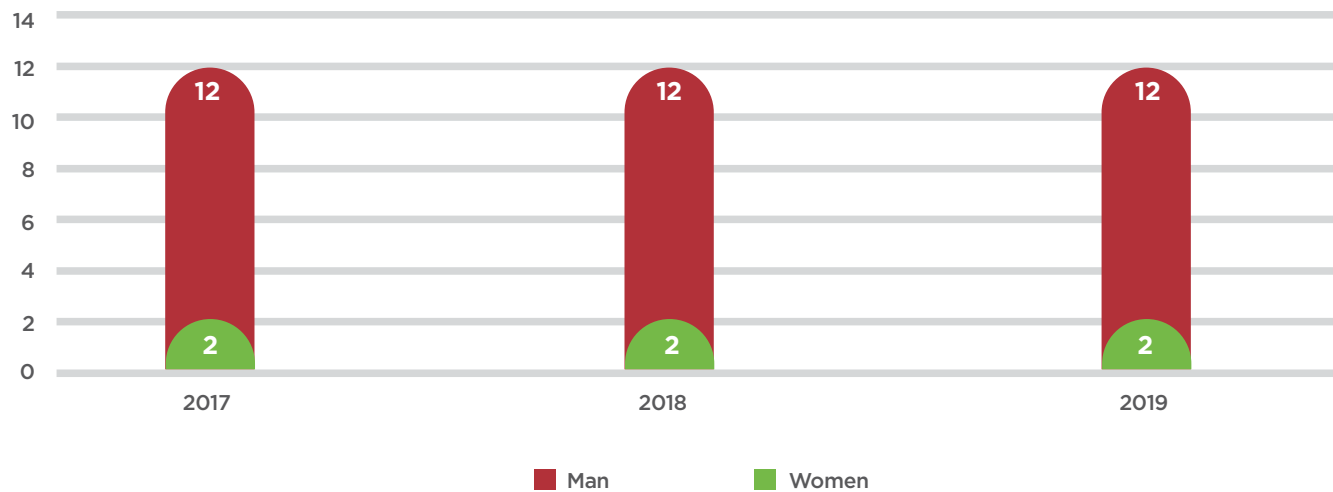
In addition, in accordance with AMMC circular No. 03/19 relating to financial transactions and information, LabelVie Group will make public non-financial information (ESG) in a structured form. Indeed, investors in the market become central stakeholders who are not only interested in their direct relationship with the company (shareholder rights, dividend distribution, etc.) but also in the company's relationship with other stakeholders (relationship with customers and suppliers, with the community, environmental performance etc.) thus making informed decisions.

As a leading Moroccan economic player, LabelVie Group is fully aware of its responsibility in the ecosystem in which it operates and intends to make a positive and lasting contribution to it.

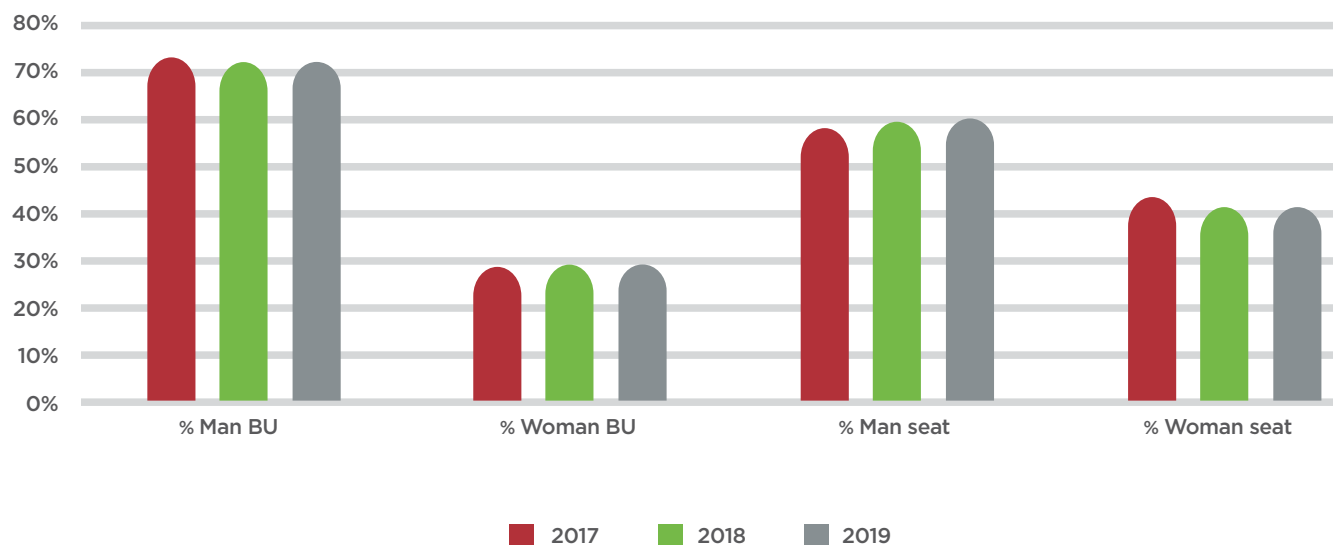


CSR INDICATORS

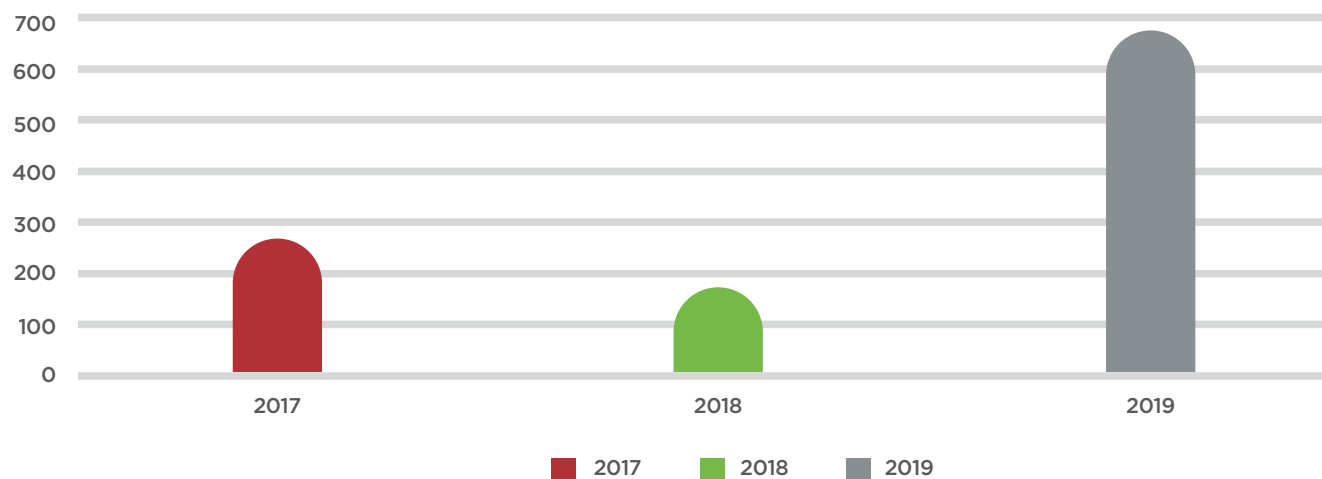
COMEX BREAKDOWN



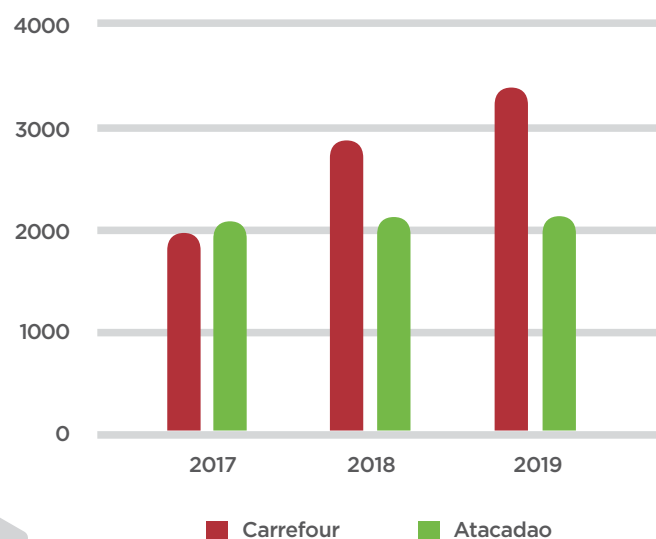
GENDER DISTRIBUTION



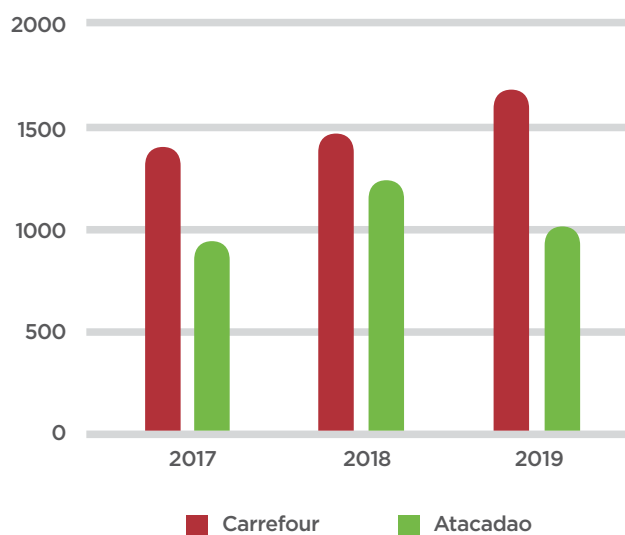
CAREER DEVELOPMENT



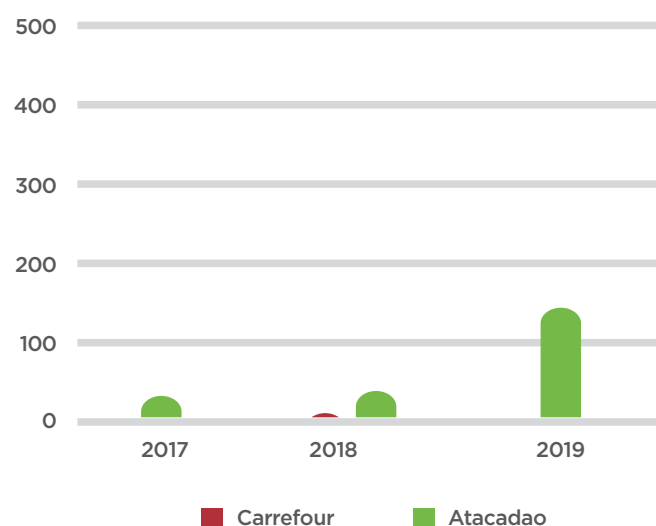
RECYCLED WASTE (IN TONS)



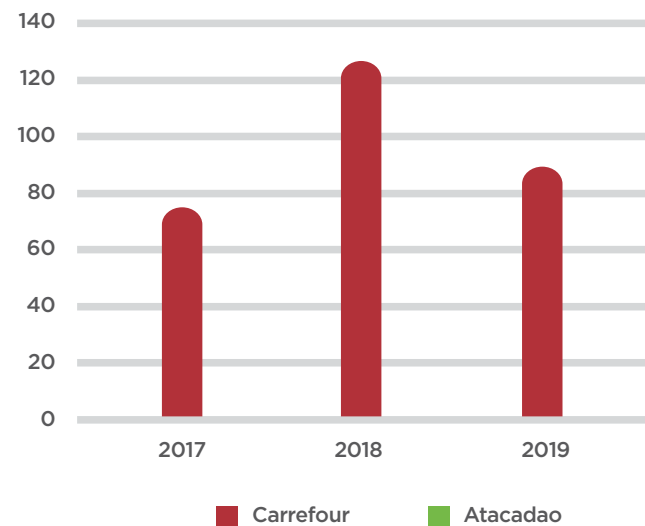
RECYCLED CARDOARD (IN TONS)



RECYCLED FLOUR (IN TONS)



RECYCLED BREAD (IN TONS)



Recruitment	1,300 employees have been recruited
Internal recruitment	351 people via 186 promotions
Executives integration	84 nouvelles recrues cadres
Group culture	• Organization of an annual breakfast for the 3 seats; • Distribution of gifts for 3,000 women for International Women's Rights Day. • 3 organized Family Days which saw the participation of 444 adults and 382 children under the age of 12; • Organization of 5 «Douce'heure» breaks for 750 women from LabelVie Group with the organization of a raffle with gifts to be won worth 10,000 MAD per event; • Organization of the «School Excellence Award» for 10 children of employees who obtained the best marks in the Baccalaureate;
Social and health	• Organization of a day for 80 pregnant women in the group; • Organization of a day for 130 future dads of the group; • Organization of an awareness day for 65 diabetic employees of the group; • Organization of a blood donation day with the blood transfusion center in Rabat, which saw the participation of 66 donors. • Organization of oral hygiene prevention days in partnership with Colgate, which brought together 240 employees, led by partner dentists with the delivery of oral hygiene kits.
Group training	• 1,343 actions carried out (+ 98% compared to 2018); • 8,866 participations • 2,983 beneficiaries
Specific Label'Ecole training	• 63% of the training provided is Label'Ecole training • 1,500 beneficiaries, 22 training cycles and around 180 internal trainers; • 2,000 employees benefited from studied and adapted training • 103 students trained through partnerships with schools and universities for the implementation of professional and work-study programs.

TRAINING AT THE HEART OF OUR BUSINESS

LabelVie Group is the first private recruiter in Morocco with **300 recruited persons in 2019**

An in-house training school: **1,500 attendees every year, 22 cycles** of training and about **180 internal trainers**

Training courses are studied and adapted each year for more than **2,000 employees**

Partnerships with schools and universities in order to set up professional and work-study programmes: **103 students trained in 2019.**



Management of Food Trade & Distribution with the Faculty of Science and Technology, Settat



Professional licence in distributive trades in alternation with the Faculty of Economic and Social Legal Sciences, Settat



Meat Operator Certificate – Work-Study option with IRTSE from Kenitra



Degree in Food Science and Business Techniques with the Faculty of Science and Technology, Al Hoceima

OUR ENVIRONMENTAL INITIATIVES

PHOTOVOLTAIC PANELS



As part of the diversification of energy supply sources, the Group has undertaken an initiative to cover store structures with a **photovoltaic roof** allowing them to benefit from almost **energy self-sufficiency**. The trial, carried out on the Atacadao Meknes site, which involved more than 6 months of work, has been operational since October 2019. It has reduced energy costs by almost 23%. An ambitious project for a covered car park on the Skhirat platform is being investigated and will be tested at the end of 2020 / beginning of 2021.

WASTE MANAGEMENT AND RECYCLING



The Group anticipates that **6,700 tons** of waste were collected and recycled during the 2019 financial year and the Group plans to make standard the installation of **waste handling** such as **compactors in** all these large formats.



WORLD CLEAN UP DAY

A vast **beach clean-up operation** was conducted in 2019 in partnership with the Mohammed VI Foundation for the preservation of the environment. Four beaches in Morocco were the focus of the activity and **8 tons of waste** have been collected.

ELECTION OF TWO NEW INDEPENDENT DIRECTORS



Marie Claude AZZOUZI

A very experienced consultant in the governance of complex projects.

Managing Director and Director of Groupe Idéal Loisirs - Majorette.

Founder and Manager of the Rabat School of Governance and Economics



Jean Marie Grosbois

French Foreign Trade Advisor

President of the French Chamber of Commerce and Industry of Morocco.

Managing Director of the Brasseries du Maroc Group.
Lieutenant, Cousteau Society (Calypso)







5. FINANCIAL PERFORMANCE

Buoyed by the good performances achieved by all its business segments, LabelVie Group exceeded the MAD 10 billion turnover threshold, thus ensuring better control of the operating expenses ratios, as well as a stable financial result during this year of strong investment and growth.

2019 was also marked by the strengthening of its strategic positioning as a multi-format player in modern mass retail, with the opening of 12 new «Carrefour Market» and a new «Carrefour» hypermarket in Casablanca, representing almost 13,866 sqm of additional sales area.

The group also succeeded in maintaining the upward trend of its economic and financial indicators in 2019, in line with the objectives set, achieving a net profit of MAD 318 million. The group's strong economic growth can be explained both by the contribution made by mature stores (on a like-for-like basis) and by the contribution of new stores opened between 2018 and 2019.

Below is a detailed analysis of the accounts of LabelVie Group:

A. ANALYSIS OF THE INCOME STATEMENT

The consolidated financial statements of LabelVie group for the financial years 2018 and 2019 are expressed in thousands of Moroccan dirhams and are as follows:

AMOUNTS IN KMAD	Historic 2018		Achieved 2019		Development	
	Amount	% Sales	Amount	% Sales	Amount	%
SALE OF GOODS (EXCL. VAT)	8 217 333		9 442 658		1 225 325	14,9%
SALES OF SERVICES	815 623	9,9%	953 144	10,1%	137 521	16,9%
TURNOVER (EXCL. VAT)	9 032 957		10 395 803		1 362 846	15,1%
PURCHASES RESOLD (EXCL. VAT)	7 246 697	88,2%	8 405 540	89,0%	1 158 844	16,0%
DIRECT MARGIN	970 637	11,8%	1 037 118	11,0%	66 482	6,8%
GROSS MARGIN	1 786 260	21,7%	1 990 262	21,1%	204 002	11,4%
OPERATING EXPENSES	1 081 418	13,2%	1 201 452	12,7%	120 034	11,1%
GROSS OPERATING SURPLUS	704 842	8,6%	788 811	8,4%	83 968	11,9%
OPERATING ALLOWANCE	278 154	3,4%	323 078	3,4%	44 924	16,2%
OPERATING EXPENSES	1 359 571	16,5%	1 524 530	16,1%	164 959	12,1%
OPERATING INCOME	426 689	5,2%	465 733	4,9%	39 044	9,2%
FINANCIAL RESULT	-24 627	-0,3%	-25 674	-0,3%	-1 048	4,3%
OPERATING INCOME	402 062	4,9%	440 058	4,7%	37 996	9,5%
NON RECURRING INCOME	-4 151	-0,1%	-6 969	-0,1%	-2 818	67,9%
CORPORATE INCOME TAX	109 511	1,3%	115 083	1,2%	5 573	5,1%
NET INCOME	288 401	3,5%	318 006	3,4%	29 605	10,3%
NET INCOME GROUP SHARE	285 236	3,5%	312 023	3,3%	26 786	9,4%

* Mutandis, which is less than 5% owned by LabelVie, is excluded from the scope of consolidation.

Details of the parent company and consolidated financial statements and summaries of the statutory auditors' reports as published in the notice convening the General Meeting of 30 April 2020, are presented in Appendices I and II of this management report.

A.1 TURNOVER

LabelVie Group's turnover is mainly comprised of:

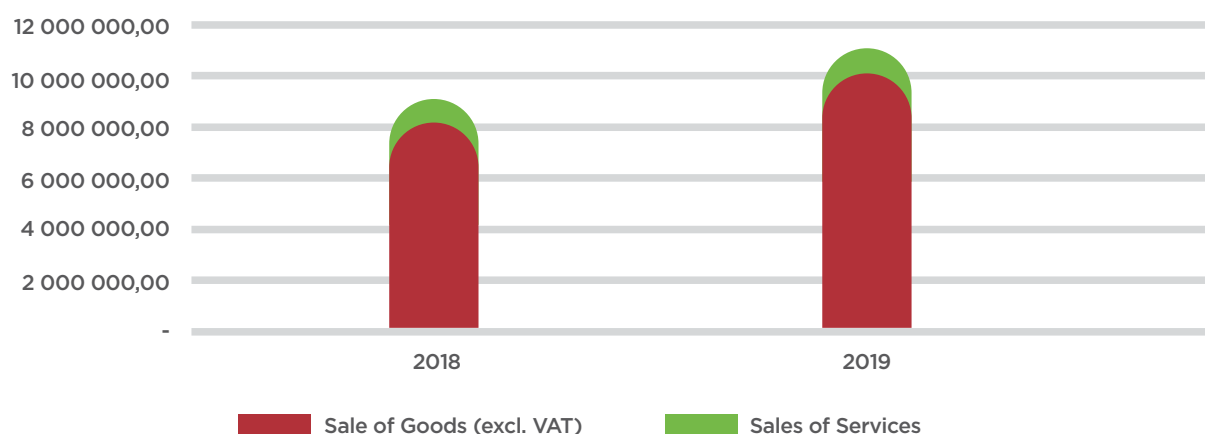
- Sales of goods;
- Sales of services, which include in particular the back margin on purchases of goods, rental of space within the stores, as well as key money and rental income from shopping malls.

The table below details the change in revenue between 2018 and 2019:

SALES DEVELOPMENT	Historic 2018		Achieved 2019		Development	
	Amount	% Sales	Amount	% Sales	Amount	%
SALE OF GOODS (EXCL. VAT)	8 217 333		9 442 658		1 225 325	14,9%
SALES OF SERVICES	815 623	9,9%	953 144	10,1%	137 521	16,9%
TURNOVER (EXCL. VAT)	9 032 957		10 395 803		1 362 846	15,1%

It was a year of significant sales volume during which LabelVie Group reached a level of sales of MAD 10,396 million, i.e. MAD 1,363 million of additional consolidated volume and an increase of +15.1% compared to the previous financial year.

The graph below shows the breakdown of sales of goods and services in KMAD:



In 2019, turnover consisted of 90% sales of goods and 10% sales of services. Sales of services increased by 10.1% from MAD 815 million in 2018 to MAD 953 million in 2019. The volume of goods sales reached MAD 9,442 million in 2019, an increase of MAD 1,225 million and +14.9% compared to the previous year. This increase was mainly driven by:

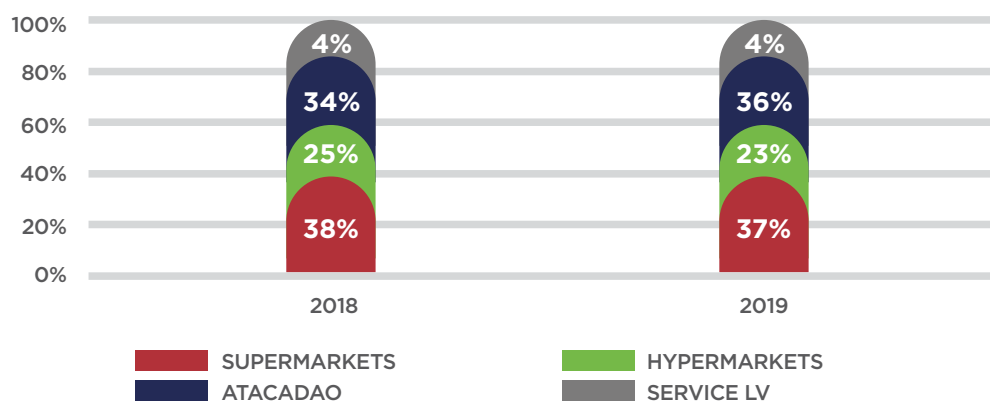
- The 9% increase in sales on a like-for-like basis with a contribution of 59%;
- A 129% growth for openings in 2018 with a 20% contribution;
- The contribution of stores opened in 2019 was 17%;
- The «service station» recorded a result of 20% compared to 2018.

The table below illustrates the development in sales for different scopes:

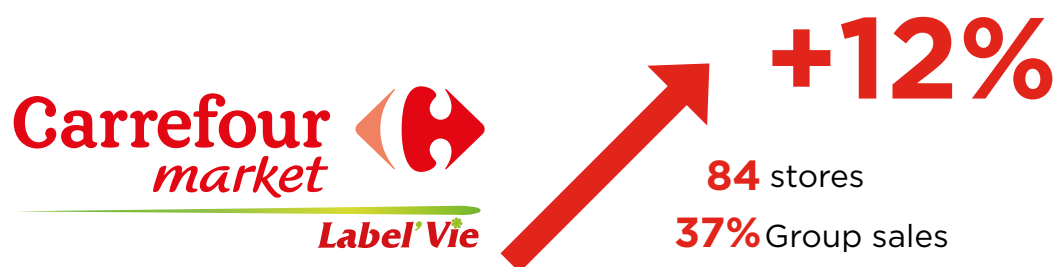
SALES DEVELOPMENT	"HISTORY 2018"	"ACHIEVED 2019"	HISTORICAL DIFFERENCE		CONTRIBUTORY	
			Value	%	Volume	Develop-ment
ONGOING SCALE	7 736 439	8 454 982	718 542	9%	90%	59%
OPENINGS 2018	185 130	424 157	239 027	129%	4%	20%
OPENINGS 2019		209 406	209 406	NA	2%	17%
STATIONS	295 763	354 114	58 350	20%	4%	5%
GROUP TOTAL	8 217 333	9 442 658	1 225 325	15%	100%	100%

A1. B- SALES OF GOODS BY SECTOR

Below is a breakdown of sales of goods by sector :



SUPERMARKET SECTOR



«Carrefour Market» supermarket segment recorded a 12% increase in sales compared with the previous year, representing an additional sales volume of MAD 372 million. This performance is due to:

- A 2% increase in sales on a like-for-like basis;
- The contribution of the openings that happened in 2018 and 2019, i.e. contributing MAD 170 million and MAD 151 million respectively;

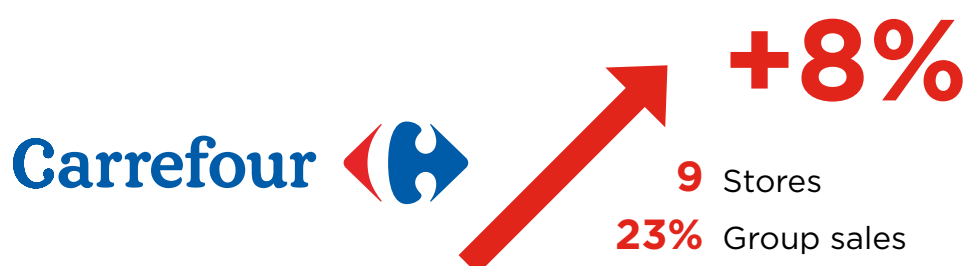
Below is a breakdown of supermarket revenue per scope:

SALES DEVELOPMENT	"HISTORY 2018"	"ACHIEVED 2019"	HISTORICAL DIFFERENCE	
			Value	%
SUPERMARKETS	3 096 106	3 467 644	371 538	12,0%
ONGOING SCALE	3 034 929	3 085 477	50 547	1,7%
OPENINGS 2018	61 177	231 314	170 138	278,1%
OPENINGS 2019	-	150 853	150 853	

Sales in the Supermarket segment represent 37% of the Group's sales volumes in 2019. LabelVie Group therefore has 84 stores as of December 31, 2019, totalling 90,200 sqm of sales area.

The 2019 year was, marked by the opening of 12 new stores: Rabat Descartes, Kenitra Maamora, Agadir Elhouda, Mohammedia Mansouria, Casablanca Oasis, Marrakech Semlalia, Casablanca Dar Bouazza, Mohammedia Kamal Parc, Casablanca Mohammed V, Ouarzazate, Bouskoura Jasmin, Rabat Oqba.

HYPERMARKET SECTOR



«Carrefour» hypermarket, for its part, saw an 8.4% increase in revenue compared with the previous year, representing an additional sales volume of MAD 169 million. This performance can be broken down as follows:

- The 2.2% increase in sales on a like-for-like basis, i.e. MAD 41 million;
- The contribution of the openings that happened in 2018 and 2019, i.e. contributing MAD 69 million and MAD 59 million respectively;

Below is the breakdown of Hypermarket revenue per scope:

SALES DEVELOPMENT	"HISTORY 2018"	"ACHIEVED 2019"	HISTORICAL DIFFERENCE	
			VALUE	%
HYPERMARKETS	2 019 965,94	2 188 706,48	168 740,54	8,4%
ONGOING SCALE	1 896 012	1 937 310	41 298	2,2%
OPENINGS 2018	123 953,76	192 843,08	68 889	55,6%
OPENINGS 2019	-	58 553	58 553	

«Carrefour» hypermarket represents 23% of LabelVie Group's total sales at the end of 2019 and has extended its network by opening a store in Casablanca, totalling nine stores and 51,000 sqm of sales space at December 31st, 2019.

HYPERCASH SECTOR



Hypercash under the brand name «Atacadao» confirmed a net increase of 22.3% of its sales on a constant and like-for-like basis, representing an additional sales volume of MAD 627 million.

Below is a breakdown of Hypercash revenue per scope:

SALES DEVELOPMENT	"HISTORY 2018"	"ACHIEVED 2019"	HISTORICAL DIFFERENCE	
			VALUE	%
HYPER CASH	2 805 498	3 432 194	626 696	22,3%
ONGOING SCALE	2 805 498	3 432 194	626 696	22,3%
OPENINGS 2018	-	-	-	-
OPENINGS 2019	-	-	-	-

Hypercash «Atacadao» comprised 11 stores at the end of 2019 with a sales area of 59,564 sqmand represents 36% of LabelVie Group's total sales in 2019.

GAS STATION

LabelVie Group's service stations under the «LV Service» brand account for 4% of total sales in 2019. This sector achieved a performance of 19.7% additional sales compared to the 2018 financial year.

Below is a breakdown of Hypercash revenue per scope:

SALES DEVELOPMENT	"HISTORY 2018"	"ACHIEVED 2019"	HISTORICAL DIFFERENCE	
			VALUE	%
SERVICE STATIONS	295 763	354 114	58 350	19,7%
ONGOING SCALE	288 026	328 120	40 094	13,9%
OPENINGS 2018	7 737,51	25 993,38	18 256	235,9%
OPENINGS 2019	-	-	-	-

A1. B- SALES OF SERVICES

Below is the development of sales of services in 2019 compared to 2018 :

AMOUNTS IN KDHS	HISTORIC 2018		ACHIEVED 2019		DEVELOPMENT	
	AMOUNT	% SALES	AMOUNT	% SALES	AMOUNT	%
SALES OF SERVICES	815 623	9,9%	953 144	10,1%	137 521	16,86%

Sales of services increased by MAD 138 million compared to 2018, going from MAD 816 million to MAD 953 million in 2019, thereby an increase of 16.9%. The share of sales of services in the group's total turnover increased from 9.9% to 10.1% in 2019.

This improvement was mainly driven by:

- The increase in business volumes for the total scope;
- Continued improvement of the contractual terms of commercial cooperation due to better purchasing conditions;
- Additional fees charged for the renovation of old stores and the opening of new ones.

In fact, 2019 saw the opening of 12 new «Carrefour Market» stores and the opening of a Dar Bouazza hypermarket in Casablanca. The group also saw the renovation of 8 stores as part of LabelVie Group's

A.2 GROSS MARGINS

Gross margin is the difference between turnover and resold purchases of goods.

Therefore, the gross margin is composed of:

- The direct margin (difference between sales and resold purchases of goods) ;
- Sales of services.

The change in the group's gross margin during 2018 compared with 2017 is as follows :

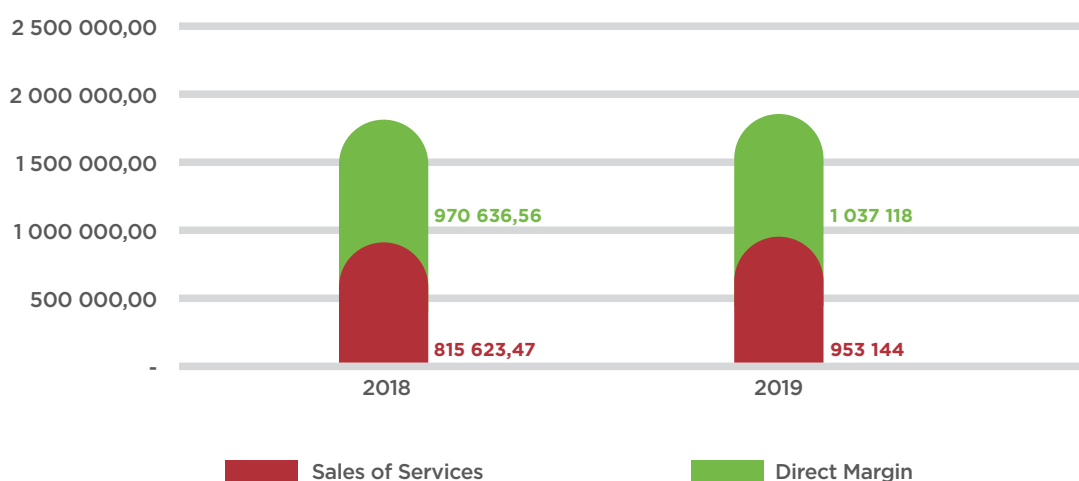
AMOUNTS IN KDHS	HISTORIC 2018		ACHIEVED 2019		DEVELOPMENT	
	AMOUNT	% SALES	AMOUNT	% SALES	AMOUNT	%
SALE OF GOODS (EXCL. VAT)	8 217 333	100,0%	9 442 658	100,0%	1 225 325	14,9%
SALES OF SERVICES	815 623	9,9%	953 144	10,1%	137 521	16,9%
TURNOVER (EXCL. VAT)	9 032 957		10 395 803		1 362 846	15%
PURCHASES RESOLD (EXCL. VAT)	7 246 697	88,2%	8 405 540	89,0%	1 158 844	16,0%
DIRECT MARGIN	970 637	11,8%	1 037 118	11,0%	66 482	6,8%
GROSS MARGIN	1 786 260	22%	1 990 262	21%	204 002	11%

As a ratio, the gross margin decreased by -0.66 points from 21.7% in 2018 to 21.1% in 2019. In value terms, the gross margin increased by MAD 204 million, i.e. an increase of 11.4% in 2019 compared to the previous year.

This change in gross margin is primarily driven by an improvement in:

- Sales of services : Back margin and other income (+0.17 point);
- Direct margin (-0.83 point).

The evolution of the direct margin and sales of services between 2018 and 2019 can be seen below:



The direct margin increased by 66 Mdhs, or + 6.8% compared to the 2018 financial year despite the drop in the margin on sales ratio by 0.8 points from 11.8% to 11.0%.

The performance achieved in terms of direct margin and its evolution can be explained by the nature of the commercial actions carried out by the Group in 2019, namely:

- The increasingly aggressive commercial pricing policy on the «market» section, allowing volumes and attendance to be increased,
- The ramp-up of the Atacadao format and the increase in its share in the Group's consolidated sales.

The increase in sales of services by 137 Mdhs and the direct margin by 66 Mdhs contributed to the improvement in the gross margin by 204 Mdhs.

A.3 OPERATING EXPENSES

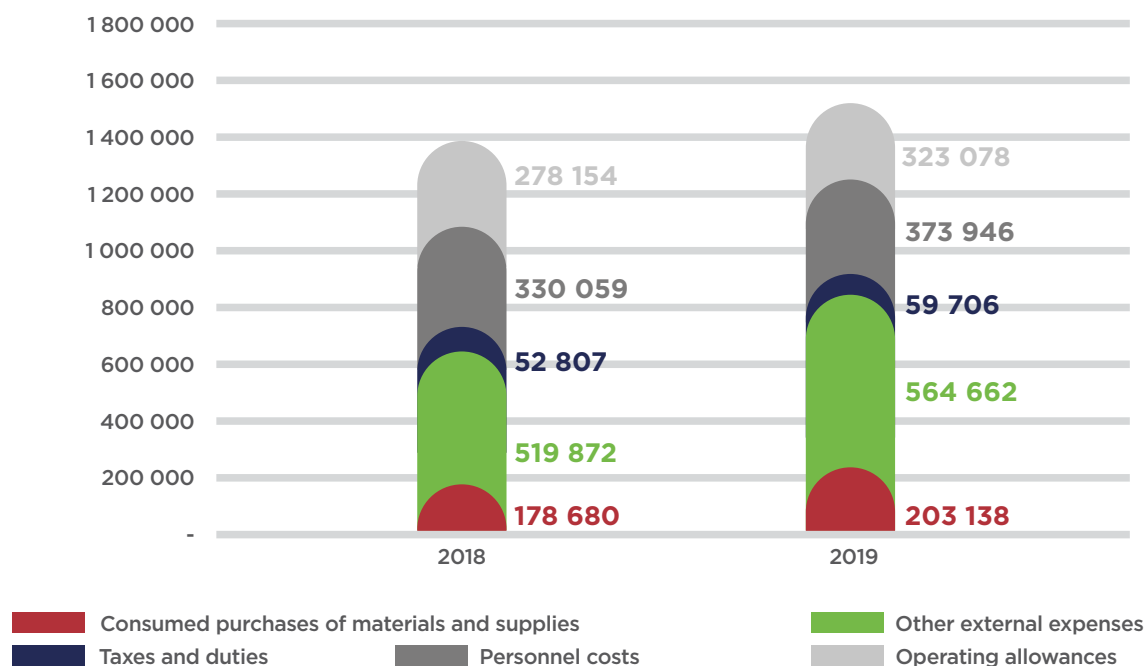
Consolidated operating expenses in 2019 compared to 2018 are as follows :

AMOUNTS IN KDHS	HISTORIC 2018		ACHIEVED 2019		DEVELOPMENT	
	AMOUNT	% SALES	AMOUNT	% SALES	AMOUNT	%
CONSUMED PURCHASES OF MATERIALS AND SUPPLIES	178 680	2,2%	203 138	2,2%	24 458	13,7%
OTHER EXTERNAL EXPENSES	519 872	6,3%	564 662	6,0%	44 790	8,6%
TAXES AND DUTIES	52 807	0,6%	59 706	0,6%	6 899	13,1%
PERSONNEL COSTS	330 059	4,0%	373 946	4,0%	43 887	13,3%
TOTAL WORKING EXPENSES	1 081 418	13,2%	1 201 452	12,7%	120 034	11,1%
OPERATING ALLOWANCES	278 154	3,4%	323 078	3,4%	44 924	16,2%
TOTAL OPERATING EXPENSES	1 359 571	16,5%	1 524 530	16,1%	164 959	12,1%

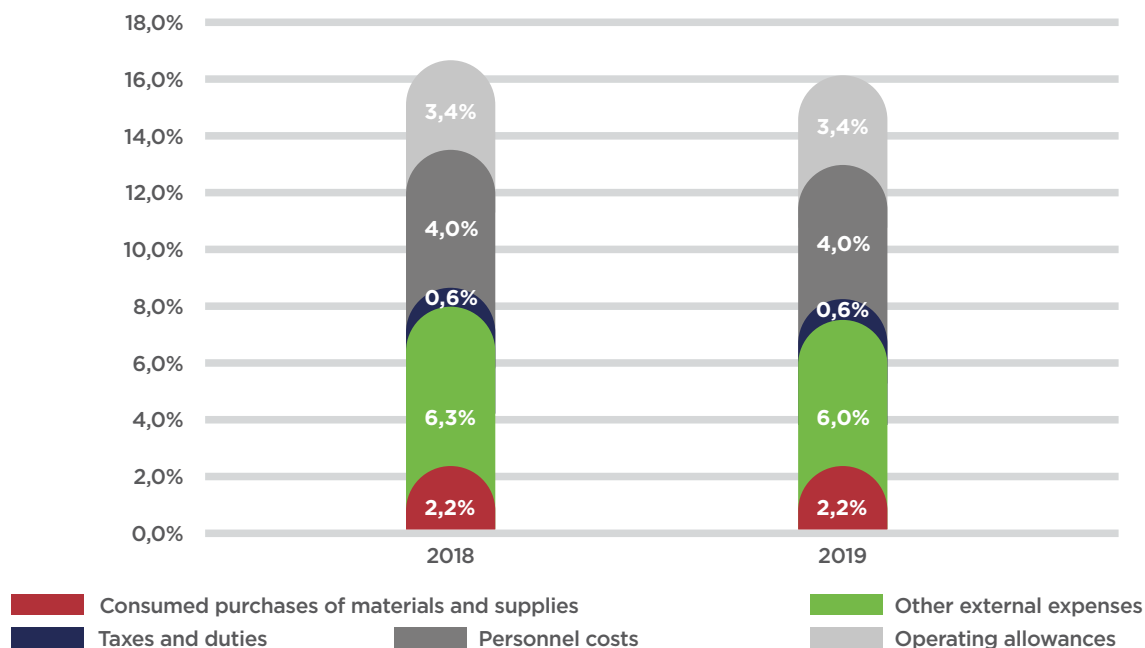
Compared to last year, the consolidated operating expenses have seen an evolution in value of 12.1% going from MAD 1,360 million to MAD 1,525 million in 2019. In terms of ratios, the increase in business volumes also enabled economies of scale to be achieved, thereby improving the group's operating expense-to-sales ratio by -0.44 points. The improvement in the expenditure ratio relates to both the central headquarters at -0.06 point and the Business Units at -0.38 point.

The diagram below details the operating expenses and their evolution:

Operating expenses in KDH



Operating expenses as a percentage of revenue:



Below is an explanation of the evolution of the main expense items:

CONSUMED PURCHASES OF EQUIPMENT AND SUPPLIES

This heading predominantly includes:

- The purchase of equipment, consumable supplies, mainly packaging offered in the stores;
- Non-stocked purchases of materials and supplies, mainly water and electricity charges;
- The purchase of works, studies and services, in particular archiving, funds transportation, monitoring, security and caretaking services.

In value terms, the item «Purchases of equipment and supplies» increased by MAD 24 million from MAD 178 million in 2018 to MAD 203 million in 2019. This increase can be explained by:

- The opening of new stores;
- The increase in business volumes;

As a ratio, the expenses relating to the item «Purchases of materials and supplies» remained stable between 2018 and 2019 and recorded a rate of 2.2%. This stability can be explained by a sound control of expenses thanks to the energy saving plan initiated by LabelVie Group in recent years.

OTHER EXTERNAL EXPENSES

The breakdown of consolidated «Other external expenses» is as follows:

AMOUNTS IN KDHS	HISTORIC 2018		ACHIEVED 2019		DEVELOPMENT	
	Amount	% Sales	Amount	% Sales	Amount	%
RENTAL AND LEASING	215 472	2,6%	231 054	2,4%	15 582	7,2%
MAINTENANCE, REPAIR AND TRANSPORT	105 420	1,3%	120 844	1,3%	15 424	14,6%
TRAVEL AND MARKETING	87 950	1,1%	97 787	1,0%	9 837	11,2%
OTHERS	111 030	1,4%	114 976	1,2%	3 946	3,6%
TOTAL OTHER EXTERNAL EXPENSES	519 872	6,3%	564 662	6,0%	44 790	8,6%

Other external expenses have increased in value by MAD 45 million, or 8.6% in 2019, rising from MAD 519 million to MAD 564 million. This increase is due to higher business volumes and additional expenses related to the 2018 and 2019 openings.

Compared to sales, other external expenses decreased by -0.3 points from 6.3% in 2019 to 6.0% in 2018. This improvement is explained by the maturity of the Business Units and the economies of scale achieved on central and store expenses.

The main changes in «Other external expenses» concern the following items:

RENTAL AND LEASING:

The «rental and leasing» item rose from MAD 215 million in 2018 to MAD 231 million in 2019, an increase of 7.2% which is mainly explained by:

- The new lease and rental agreements for the stores to be opened in 2018 and 2019,
- Triennial revisions of old lease agreements.

MAINTENANCE, REPAIR AND TRANSPORT :

The item «maintenance, repair and transport» increased by MAD 15 million in value and by 14.6% in ratio. This development can be explained by:

- Service and maintenance costs relating to stores open at the end of 2017 and during 2018 for which the one-year warranty period has expired;
- The renovation of 8 stores;
- Transport costs, which increased as a result of the change in business volume.

As a ratio, this item remained stable at 1.3%.

TRAVEL AND MARKETING

The «travel and marketing» item saw a slight increase in value of +10 MAD million, going from 87 million MAD to 97 million MAD. As a ratio, this item fell from 1.1% of sales in 2018 to 1.0% in 2019. The «Marketing» weighting was positively impacted by the opening of new stores, which enabled it to benefit from the economies of scale achieved in the design and distribution of leaflets and advertising posters.

«OTHER» ITEMS

“Other» mainly includes telephone, insurance and franchise expenditure. Following the increase in the level of activity, the value of this item rose from MAD 111 million in 2018 to MAD 114 million in 2019. As a ratio, this item fell slightly by 0.2 points compared to last year.

TAXES AND DUTIES

Between 2018 and 2019, the taxes and duties item rose from MAD 53 million to MAD 60 million, an increase in value of MAD 7 million. In terms of ratios, the weighting of taxes remained stable at 0.6% of sales.

The increase in value is explained in particular by the “Housing and Municipal Services Tax» linked to the contractual increase in rents and new lease agreements for stores opening in 2019 and the business tax relating to sites that have been in existence 5 years at the beginning of 2019 and no longer benefit from the five-year exemption.

STAFF EXPENSES

In 2019, LabelVie Group’s consolidated staff expenses compared to 2018 are as follows :

AMOUNTS IN KDHS	HISTORIC 2018			ACHIEVED 2019			DEVELOPMENT		ÉVOLUTION	
	Amount	Weight	% Sales	Amount	Weight	% Sales	Amount	%		
SALAIRES BRUTS	279 155	85%	3,4%	317 389	85%	3,4%	38 234	13,7%		
CHARGES SOCIALES	48 168	15%	0,6%	55 927	15%	0,6%	7 759	16,1%		
AUTRES CHARGES DU PERSONNEL	2 736	1%	0,0%	630	0%	0,0%	-2 106	-77,0%		
TOTAL DES CHARGES DE PERSONNEL	330 059	100,0%	4,0%	373 946	100,0%	4,0%	43 887	13,3%		

The group's staffing costs increased by 13%, i.e. an increase of MAD 44 million compared to the previous year. This increase is mainly due to the additional payroll from new openings and salary increases. As a ratio, the weighting of staffing costs in relation to sales remained stable between 2018 and 2019 at a rate of 4%. The control of expense ratios reflects the maturity of all LabelVie Group's store formats.

OPERATING ALLOWANCES

In 2019, the operating allocations increased by 16.2% compared to the previous year, i.e. an increase in value of MAD 45 million. In terms of ratios, operating allowances to sales remained stable at 3.4%.

This increase is mainly due to the additional allocations induced by:

- New investments: these are buildings, fixtures and fittings and equipment;
- Registration fees relating to the acquisition of land and premises in order to secure future openings;
- Start-up costs for the opening of new sites and renovations of old stores.

A.4 GROSS OPERATING SURPLUS

AMOUNTS IN KDHS	Historic 2018		Achieved 2019		Development	
	Amount	% Sales	Amount	% Sales	Amount	%
SALE OF GOODS (EXCL. VAT)	8 217 333		9 442 658		1 225 325	14,9%
SALES OF SERVICES	815 623	9,9%	953 144	10,1%	137 521	16,9%
TURNOVER (EXCL. VAT)	9 032 957		10 395 803		1 362 846	15,1%
DIRECT MARGIN	970 637	11,8%	1 037 118	11,0%	66 482	6,8%
GROSS MARGIN	1 786 260	21,7%	1 990 262	21,1%	204 002	11,4%
OPERATING EXPENSES	1 081 418	13,2%	1 201 452	12,7%	120 034	11,1%
GROSS OPERATING SURPLUS	704 842	8,6%	788 811	8,4%	83 968	11,9%

In 2019, EBITDA amounted to MAD 789 million, an increase of +11.9% compared to the previous year. This evolution is mainly explained by:

- The increase in business volumes ;
- The increase in operating margins of MAD 204 million;
- Economies of scale in the operating costs of the head office and stores.

As a ratio, EBITDA was down -0.2 points compared to last year, mainly due to margin investments and a more aggressive sales policy, which also led to an increase in volume and attendance.

A.5 OPERATING INCOME

LabelVie Group's operating income is as follows :

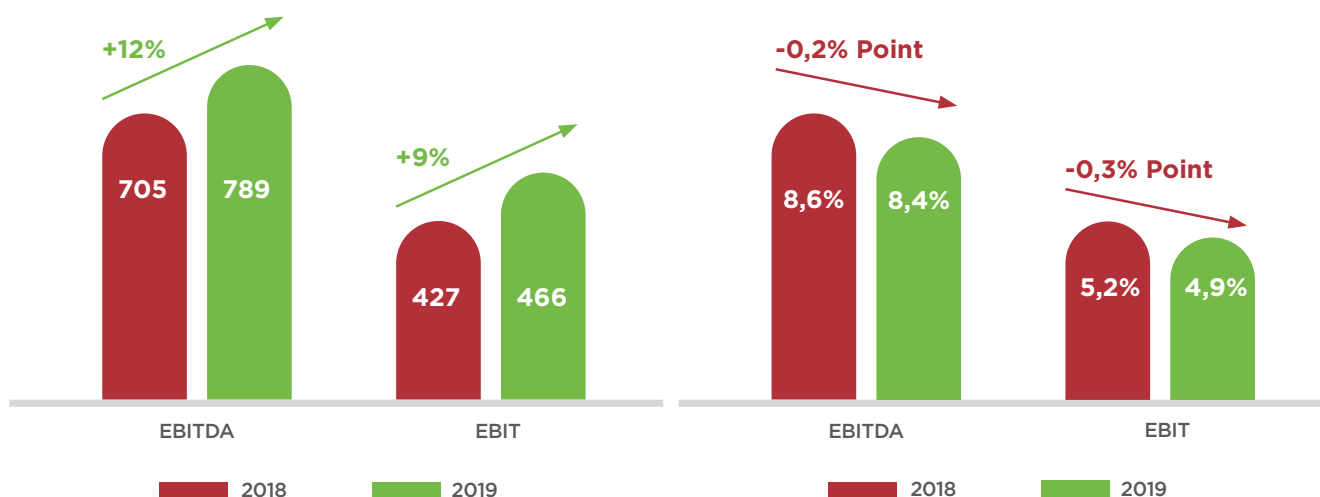
AMOUNTS IN KDHS	Historic 2018		Achieved 2019		Development	
	Amount	% Sales	Amount	% Sales	Amount	%
OPERATING RESULT	426 689	5,2%	465 733	4,9%	39 044	9,2%

The operating result increased by 9.2% from MAD 427 million to MAD 466 million in 2019. As a ratio, the operating income decreased by -0.3 point: 4.9% compared to 5.2% in 2018.

This development can be explained by:

- The decrease in gross margin rates of -0.66 point;
- The improvement in operating expenses by +0.44 point, is mainly due to economies of scale achieved predominantly through expenditure in the Central Office and the Business Units.

Below is a graph illustrating the evolution of the gross operating surplus and the operating result:



A.6 FINANCIAL INCOME

Below is the evolution of the consolidated financial result between 2018 and 2019 in MDH:

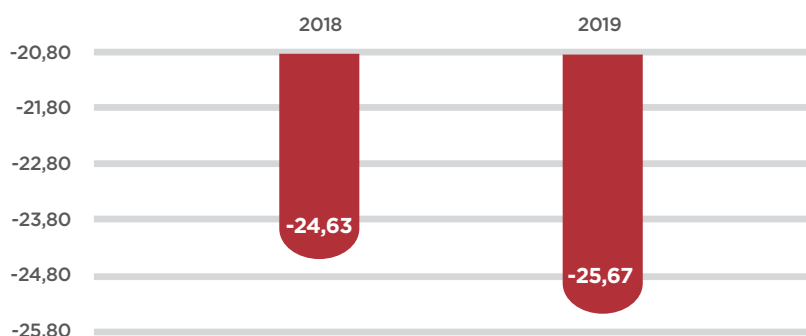
AMOUNTS IN KDHS	Historic 2018		Achieved 2019		Development	
	Amount	% Sales	Amount	% Sales	Amount	%
NET FINANCIAL INCOME	119 051	1,4%	114 946	1,2%	-4 104	-3,4%
FINANCIAL CHARGES	-142 933	-1,7%	-140 682	-1,5%	2 252	-1,6%
FOREIGN EXCHANGE GAINS/LOSSES	-744	0,0%	61	0,0%	805	Less than 0%
FINANCIAL RESULT	-24 627	-0,30%	-25 674	-0,27%	-1 048	4,3%

Despite an investment of MAD640 million in 2019, the Group's financial income remained at the same level as in fiscal year 2018, i.e. -MAD26 million in 2019 compared to -MAD25 million in 2018. As a ratio of revenue, the financial result improved by 0.03 point. This performance can be explained in particular by:

- The significant improvement in debt costs and the optimisation of investment income;
- Good control of working capital requirement levels.

It should be noted that the Group holds a 58% stake in the capital of the ARADEI CAPITAL real estate company, recorded in the financial statements at its historical cost.

Below is the evolution of the consolidated financial result between 2018 and 2019 in MDH:



A.7 NON-CURRENT INCOME

LabelVie Group's consolidated non-current income is as follows:

AMOUNTS IN KDHS	HISTORIC 2018		ACHIEVED 2019		DEVELOPMENT	
	Amount	% Sales	Amount	% Sales	Amount	%
NON-CURRENT INCOME	94 515	1,2%	7 482	0,1%	-87 033	>100%
NON-CURRENT CHARGES	98 665	1,2%	14 451	0,2%	-84 214	>100%
NON-CURRENT RESULT	-4 151	-0,05%	-6 969	-0,07%	-2 818	>100%

The consolidated non-current income went from MAD -4.2 million in 2018 to MAD -6.9 million in 2019, i.e. a decrease of MAD 2.8 million. This decrease is mainly due to the impact of the social solidarity contribution introduced by the 2019 Finance Act.

A.8 CURRENT INCOME AND NET INCOME

The table below details the change in consolidated net income between 2018 and 2019:

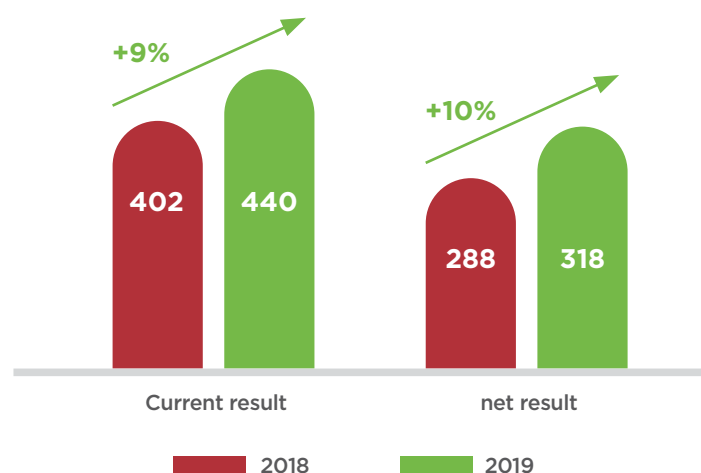
AMOUNTS IN KDHS	HISTORIC 2018		ACHIEVED 2019		DEVELOPMENT	
	Amount	% Sales	Amount	% Sales	Amount	%
OPERATING RESULT	426 689	5,19%	465 733	4,93%	39 044	9,15%
FINANCIAL RESULT	-24 627	-0,30%	-25 674	-0,27%	-1 048	4,25%
OPERATING INCOME	402 062	4,89%	440 058	4,66%	37 996	9,45%
NON-CURRENT RESULT	-4 151	-0,05%	-6 969	-0,07%	-2 818	67,90%
CORPORATE INCOME TAX	-109 511	-1,3%	-115 083	-1,2%	-5 573	5,1%
NET RESULT	288 401	3,51%	758 065	3,37%	469 664	162,85%

The current income went from MAD 402 million in 2018 to MAD 440 million in 2019, representing an increase of 9%. In terms of ratio, the current result is 4.7% in relation to sales in 2019 compared to 4.9% in 2018, a decrease of -0.23 points. This can be explained by:

- The decline in operating profit (-0.26 points in EBIT),
- The improvement in financing costs by (+0.03 point in financial income).

In addition, the group's net income for the year ended 31 December 2019 increased by 10% compared with the year ended 31 December 2018 at MAD 318 million.

Below is a graph illustrating the evolution of the current income and the net result:



The detail of LabelVie's individual income and expense account for the years 2018 and 2019, expressed in thousands of Moroccan dirhams, is as follows:

AMOUNTS IN KDHS	HISTORIC 2018		ACHIEVED 2019		DEVELOPMENT	
	Amount	% Sales	Amount	% Sales	Amount	%
SALE OF GOODS (EXCL. VAT)	3 755 438		4 258 827		503 390	13%
SALES OF SERVICES	513 910	14%	593 415	14%	79 504	15%
TURNOVER (EXCL. VAT)	4 269 348	114%	4 852 242	114%	582 894	14%
PURCHASES RESOLD (EXCL. VAT)	3 213 559	86%	3 668 662	86%	455 103	14%
GROSS MARGIN	1 055 789	28%	1 183 580	28%	127 791	12%
RESUMPTION OF OPERATIONS	87 539	2%	88 268	2%	729	1%
OPERATING EXPENSES	815 881	22%	963 232	23%	147 350	18%
OPERATING RESULT	327 447	9%	308 616	7%	-18 831	-6%
FINANCIAL RESULT	-48 856	-1%	-63 663	-1%	-14 806	30%
NON-CURRENT RESULT	15 007	0%	-4 305	0%	-19 312	-129%
CORPORATE INCOME TAX	-74 718	-2%	-54 410	-1%	20 308	-27%
NET RESULT	218 880	6%	186 238	4%	-32 641	-15%

B. BALANCE SHEET ANALYSIS

The following is LabelVie Group's consolidated balance sheet of assets and liabilities for the year 2019 compared to 2018:

ASSETS

AMOUNTS IN KDHS	HISTORIC 2018		ACHIEVED 2019		DEVELOPMENT	
	VALUE	% Total Assets	VALUE	% Total Assets	Amount	%
FIXED ASSETS	3 947 855	53%	4 721 025	56%	773 170	20%
INVESTMENTS	5 208 899	69%	6 305 054	75%	1 096 156	21%
NO VALUES	948 283	13%	1 188 082	14%	239 799	25%
ASSETS	400 341	5%	481 063	6%	80 723	20%
ASSETS	2 473 619	33%	3 247 562	39%	773 943	31%
FINANCIAL	1 386 656	18%	1 388 347	17%	1 691	0%
AMORTIZATION	-1 261 043	-17%	-1 584 029	-19%	-322 986	26%
INVENTORIES	1 478 326	20%	1 615 952	19%	137 626	9%
GOODS	1 466 528	20%	1 601 191	19%	134 663	9%
CONSUMABLES	11 798	0%	14 760	0%	2 962	25%
GOODS IN PROCESS	0	ND	0	ND	ND	ND
RECEIVABLES FROM CURRENT ASSETS	1 564 838	21%	1 681 453	20%	116 615	7%
CUSTOMER	827 986	11%	893 181	11%	65 195	8%
ADVANCES - SUPPLIER	101 678	1%	139 698	2%	38 020	37%
STAFF	15 233	0%	17 558	0%	2 325	15%
STATE	465 268	6%	560 530	7%	95 262	20%
OTHER RECEIVABLES	154 674	2%	70 486	1%	-84 187	-54%
INVESTMENT	21 278	0%	21 278	0%	0	0%
OPCVM / SHARE	21 278	0%	21 278	0%	0	0%
D.A.T	0	0%	0	0%	0	0%
CASH	503 828	7%	364 799	4%	-139 030	-28%
TOTAL BALANCE SHEET ASSETS	7 516 126	100%	8 404 507	100%	888 381	12%

LIABILITIES

AMOUNTS IN KDHS	HISTORIC 2018		ACHIEVED 2019		DEVELOPMENT	
	VALUE	% Total Liabilities	VALUE	% Total Liabilities	Amount	%
EQUITY	1 853 543	25%	2 023 556	24%	170 013	9%
Registered capital	283 896	4%	283 896	3%	0	0%
Reserves and R.A.N	1 281 245	17%	1 421 653	17%	140 408	11%
Net result	288 401	4%	318 006	4%	29 605	10%
Financing debts	2 307 390	31%	2 679 243	32%	371 853	16%
Ongoing funding	4 160 933	55%	4 702 799	56%	541 867	13%
Current liabilities	3 355 193	45%	3 701 708	44%	346 514	10%
Payables to Suppliers	3 081 442	41%	3 412 825	41%	331 384	11%
Debts to staff and social organisations	21 702	0%	20 919	0%	-783	-4%
Debts owed to the government	225 238	3%	255 892	3%	30 654	14%
Other amounts owed	26 812	0%	12 070	0%	-14 741	-55%
Cash - Liabilities	0	0%	0	0%	0	0%
TOTAL BALANCE SHEET LIABILITIES	7 516 126	100%	8 404 507	100%	888 381	12%

B.1 FIXED ASSETS

The table below shows the change in consolidated fixed assets in 2019 compared to 2018 :

MONTANTS EN KDHS	HISTORIC 2018		ACHIEVED 2019		DEVELOPMENT	
	Gross	Net	Gross	Net	Gross	Net
TOTAL FIXED ASSETS	5 208 899	3 947 855	6 305 054	4 721 025	1 096 156	773 170

Fixed assets rose on a net basis by MAD 773 million from MAD 3,947 million in 2018 to MAD 4,721 million in 2019. There was an increase in gross value of MAD 1,096 million, rising from MAD 5,209 million in 2018 to MAD 6,305 million in 2019. This increase is mainly due to:

- Acquisitions, constructions and developments related to new sites and renewed investments;
- Investments for new projects planned for 2020;
- And the repurchase at the end of the 2019 of security assets between 2014 and 2019.

Evolution of fixed assets and depreciation in KDHS:

MONTANTS EN KDHS	HISTORIC 2018		ACHIEVED 2019		DEVELOPMENT	
	VALUE	% Total	VALUE	% Total	VALUE	%
INVESTMENTS	5 208 899	69%	6 305 054	75%	1 096 156	21%
NO VALUES	948 283	13%	1 188 082	14%	239 799	25%
INTANGIBLE	400 341	5%	481 063	6%	80 723	20%
TANGIBLE	2 473 619	33%	3 247 562	39%	773 943	31%
FINANCIAL	1 386 656	18%	1 388 347	17%	1 691	0%
AMORTIZATION	-1 261 043	-17%	-1 584 029	-19%	-322 986	26%
TOTAL FIXED ASSETS	3 947 855	53%	4 721 025	56%	773 170	20%

Fixed assets increased by 20% in 2019 compared to the previous year and can be broken down as follows :

NON-VALUE FIXED ASSETS

Non-value fixed assets consist predominantly of deferred expenses. These mainly include costs relating to real estate and financial acquisitions, expenses relating to bond issues and securitisation transactions, as well as costs pertaining to renovations and the start-up of new stores.

The weighting of fixed nil value assets in relation to assets rose by 1 point in 2019 compared to the previous year, seeing an increase in value of MAD 240 million, rising from MAD 948 million in 2018 to MAD 1,188 million in 2019. This evolution is mainly explained by:

COSTS RELATED TO THE START-UP OF NEW OPEN STORES IN 2019

- Renovation costs for 8 existing stores;
- Expenses relating to bond issue transactions carried out in 2019;
- Incurrence of ancillary and registration fees pertaining to investments in 2019.

INTANGIBLE FIXED ASSETS

Intangible assets consist of goodwill and IT licences.

The weighting of intangible fixed assets in relation to assets rose by 1 point in 2019 compared to 2018, seeing an increase in value of MAD 81 million and +20% as a ratio, thereby rising from MAD 400 million in 2018 to MAD 481 million in 2019. The change is mainly due to the revision of the lease contracts of certain stores.

TANGIBLE FIXED ASSETS

Property, plant and equipment includes land, buildings, office furniture and technical installations of fittings and fixtures as shown in the table below:

AMOUNTS IN KDHS	HISTORIC 2018		ACHIEVED 2019		DEVELOPMENT	
	VALUE	% Total	VALUE	% Total	VALUE	%
FIELDS	194 874	8%	194 874	6%	0	0,0%
CONSTRUCTION, TECHNICAL INSTALLATIONS AND OTHER FITTINGS	2 186 529	88%	2 482 213	76%	295 684	14%
FIXED ASSETS IN PROGRESS	92 216	4%	570 475	18%	478 260	519%
TOTAL TANGIBLE FIXED ASSETS	2 473 619	100%	3 247 562	100%	773 943	31%

The weighting of property, plant and equipment in relation to assets rose by 6 points in 2019 compared to 2018, seeing an increase in value of MAD 774 million and +31% as a ratio, thereby rising from MAD 2,474 million in 2018 to MAD 3,248 million in 2019.

This variation is explained in particular by:

- The fitting-out of the «Dar Bouazza» hypermarket in Casablanca;
- The fitting-out of 12 Carrefour Market that opened in 2019;
- The renovation of 8 shops and 5 wine cellars;
- Equipment related to openings and renovations in 2019
- And the repurchase at the end of the 2019 of security assets between 2014 and 2019.

FINANCIAL FIXED ASSETS

Financial fixed assets recorded an increase of MAD 1.7 million, mainly related to:

- A decrease in equity securities in the amount of MAD -4.9 million (recovery of a guarantee relating to securitisation);
- And to the purchase of shares for the amount of MAD 6.7 million detailed as follows:
 - GreenTek 750 shares;
 - Label Vie SA Switzerland 1,000 shares;
 - MobiMarket 25,000 shares;
 - Increase in the Amethis Fund.

B.2 INVENTORIES

Following the opening of new stores and increasing volumes of activity, stocks of goods have increased by MAD 137 million to reach MAD 1,615 million, i.e. an increase of 9% in 2019 compared to 2018.

B.3 ACCOUNTS RECEIVABLES FROM CURRENT ASSETS

The table below details the consolidated current asset receivables in relation to 2018:

AMOUNTS IN KDHS	HISTORIC 2018		ACHIEVED 2019		DEVELOPMENT	
	VALUE	% Total Assets	VALUE	% Total Assets	Amount	%
CUSTOMER	827 986	11%	893 181	11%	65 195	8%
ADVANCES - SUPPLIER	101 678	1%	139 698	2%	38 020	37%
STAFF	15 233	0%	17 558	0%	2 325	15%
STATE	465 268	6%	560 530	7%	95 262	20%
OTHER RECEIVABLES	154 674	2%	70 486	1%	-84 187	-54%
RECEIVABLES FROM CURRENT ASSETS	1 564 838	21%	1 681 453	20%	116 615	7%

Current asset receivables evolved in correlation with the increase in sales volumes, rising from MAD 1,565 million in 2018 to MAD 1,681 million in 2019, i.e. an increase in value of MAD 117 million. The weight of current asset receivables in relation to the balance sheet total fell by -1 point, following efforts to recover debtor receivables in 2019.

The main changes in current asset receivables are as follows:

- Debtor receivables recorded an increase of MAD 65 million in value, i.e. 8% compared to 2018. This heading includes receivables relating to sales of goods (account receivables) and those relating to sales of products and services (back margin customers and other services);
- Supplier prepayments increased by 38 million MAD in value and 37% in ratio. This increase is due to advances on investment orders for stores that are in the process of opening;
- The «Government» item recorded an increase of MAD 95 million compared to 2018; this is mainly explained by the «State-VAT» item which perfectly correlates with the increase in purchase volumes.
- Other receivables were down by MAD 84 million in 2019 compared to the previous year following the collection of the receivable on the divestment of the land held by the LabelVie company at the ZAERS site.

B.4 CASH AND INVESTMENTS

Changes in the «cash and investment» item were as follows :

AMOUNTS IN KDHS	HISTORIC 2018		ACHIEVED 2019		DEVELOPMENT	
	VALUE	% Total Assets	VALUE	% Total Assets	Amount	%
INVESTMENT	21 278	0%	21 278	0%	0	0%
OPCVM / SHARE	21 278	0%	21 278	0%	0	0%
D.A.T	0	0%	0	0%	0	0%
CASH	503 828	7%	364 799	4%	-139 030	-28%
TOTAL CASH & INVESTMENT	525 106	7%	386 077	5%	-139 030	-26%

Compared to the year 2018, the «cash and investment» item of the group has decreased by -139 million MAD in value (i.e. -26%), from 525 million MAD in 2018 to 386 million MAD in 2019. The table below explains the evolution of the cash position between 2018 and 2019.

Below is an explanation of the change in cash and cash equivalents :

FINANCIAL INDICATORS	Historic 2018		Achieved 2019		Development	
	Amount	Days of sales	Amount	Days of sales	Amount	Days of sales
FR	213 077	9	-18 227	-1	-231 304	-10
EQUITY	1 853 543	82	2 023 556	78	170 013	-4
NET RESULT	288 401		318 006			
DISTRIBUTION OF DIVIDENDS	-150 000		-150 000			
INCREASE IN CAPITAL	-		-			
MINORITY INTERESTS	4 162		2 007			
FINANCING DEBTS	2 307 390	102	2 679 243	104	371 853	1
NEW CMT	324 488		801 000			
BOND ISSUE	0		-280 200			
REIMBURSEMENT	-120 837		-148 947			
ONGOING FUNDING	4 160 932	185	4 702 798	182	541 866	-3
NET DEBT TO ASSETS RATIO	42,8%		48,8%			
FIXED ASSETS	-3 947 855	-175	-4 721 025	-182	-773 170	-7
INVESTMENTS	519 418		1 096 529			
DISPOSAL	-55 300		-			
AMORTISATION	-275 085		-323 359			
BFR NORMATIVE	732 927	33	848 995	33	116 068	0
INVENTORY	-1 478 326	-65	-1 615 952	-62		
RECEIVABLES/PAYABLES	2 211 253	98	2 464 946	95		
OTHER CURRENT ITEMS	-420 898	-19	-444 691	-17	-23 793	2
CASH & INVESTMENTS	525 106	23	386 077	15	-139 029	-8

The MAD 139 million decrease in cash and cash equivalents compared to its level at 31/12/2018 is due to:

- The decrease in working capital (FR) of MAD -231 million following the partial repayment of a bond issue to the amount of and a significant increase in investments in 2019;
- The improvement in the value of the excess working capital «EFR» of +116 MAD million, which was recorded at 849 MAD million in 2019; in numbers of days, the EFR remained stable at 33 days of sales;
- The decrease in other current items of MAD -24 million.

B.5 ONGOING FUNDING

The consolidated permanent ongoing is as follows :

AMOUNTS IN KDHS	HISTORIC 2018		ACHIEVED 2019		DIFFERENCE VS 2018	
	VALUE	% Total Liabilities	VALUE	% Total Liabilities	VALUE	%
EQUITY	1 853 543	25%	2 023 556	24%	170 013	9%
REGISTERED CAPITAL	283 896	4%	283 896	3%	0	0%
RESERVES AND R.A.N	1 281 245	17%	1 421 653	17%	140 408	11%
NET RESULT	288 401	4%	318 006	4%	29 605	10%
FINANCING DEBTS	2 307 390	31%	2 679 243	32%	371 853	16%
ONGOING FUNDING	4 160 933	55%	4 702 799	56%	541 867	13%

(1) EQUITY

Shareholders' equity increased by 9% from MAD 1,853 million in 2018 to MAD 2,023 million in 2019. This variation is mainly due to the good performance in terms of net income, which amounted to MAD 318 million in 2019.

(2) FINANCING DEBTS

Consisting of loans from credit institutions and bonds, the financial debts in 2019 saw a net increase of MAD 372 million compared to the 2018 financial year, which is explained by:

- The release of new loans to the amount of MAD 801 million, including a bridging loan of MAD 460 million to finance the repurchase of assets undergoing securitisation at the end of 2019.
- repaying MAD 429 million (including MAD 280 million related to the partial repayment of the bond loan).

B.6 CURRENT LIABILITIES

LabelVie Group's current liabilities in 2019 compared to 2018 are detailed as follows :

AMOUNTS IN KDHS	Historic 2018		Achieved 2019		DIFFERENCE Vs 2018	
	VALUE	% Total	VALUE	% Total	VALUE	%
PAYABLES TO SUPPLIERS	3 081 442	92%	3 412 825	92%	331 384	11%
DEBTS TO STAFF AND SOCIAL ORGANISATIONS	21 702	1%	20 919	1%	-783	-4%
DEBTS OWED TO THE GOVERNMENT	225 238	7%	255 892	7%	30 654	14%
OTHER AMOUNTS OWED	26 812	1%	12 070	0%	-14 741	-55%
TOTAL LIABILITIES DEBTS CIR	3 355 193	100%	3 701 708	100%	346 514	10%

The Group's current liabilities rose by 10% from MAD 3,355 million in 2018 to MAD 3,702 million in 2019. This difference is mainly explained by the increase in accounts accounts payables of MAD 331 million following a significant increase in business volumes and debts to the government of MAD +31 million.

The following table shows the breakdown by due date of outstanding supplier debts to LabelVie :

TABLES OF DEBTS	(A)	(B)	(C)	(D)	(E)	(F)
TIMELINE	"Amount of supplier debts at closing date A=B+C+D+E+F"	Amount of un-matured debt	Debts due less than 30 days	Debts due between 31 and 60 days	Debts due between 61 and 90 days	Debts due more than 90 days
CLOSING DATE 2018	1 589 792,51	397 448	381 550	508 734	254 367	47 694
CLOSING DATE 2019	1 646 226,19	428 019	428 019	510 330	230 472	49 387

C. STUDY OF THE MAIN RATIOS

In this section, the report will focus on the performance, liquidity, profitability and debt ratios of LabelVie Group.

C.1 PERFORMANCE RATIO

The table below shows the evolution of the performance ratio in 2019 compared to 2018:

AMOUNTS IN KDHS	Historic 2018	Achieved 2019	Development	
			Variation	%
VALUE ADDED RATE (1)	11,9%	11,7%	-0,3%	
VALUE ADDED	1 077 931	1 211 948	134 017	12,4%
TURNOVER	9 032 957	10 395 803	1 362 846	15,1%
COEFFICIENT OF RETURN ON SALARIED WORK (2)	326,6%	324,1%	-2,5%	
PERSONNEL COSTS	330 059	373 946	43 887	13,3%
OPERATING MARGIN (3)	7,8%	7,6%	-0,2%	
GROSS OPERATING SURPLUS	704 842	788 811	83 968	11,9%
OPERATIONAL MARGIN (4)	4,7%	4,5%	-0,2%	
OPERATING RESULT	426 689	465 733	39 044	9,2%

(1) VALUE ADDED RATE

The value added rate is determined by the ratio «Value Added» / «turnover». In 2019, the added value increased by 134 million MAD compared to last year, rising from 1,078 million MAD to 1,212 million MAD. This improvement is mainly due to the increase in the group turnover, improved margins (direct and back) and better control of operating expenses.

(2) COEFFICIENT OF RETURN ON SALARIED WORK

The coefficient of return on salaried work corresponds to the «Value Added» / «Staffing Costs» ratio and measures the wealth created for each dirham of payroll spent. This rate remained relatively stable at 3.2 between 2018 and 2019.

(3) OPERATING MARGIN

The operating margin corresponds to the ratio «Operating income» / «Turnover».

In 2019, the operating margin was 4.5% in 2019 and recorded an increase in value of MAD 39 million.

C.2 LIQUIDITY RATIO

The table below details the liquidity indicators in 2019 compared to 2018

BFR COMPONENTS	Historic 2018	"No. of Days / sales"	Achieved 2019	"No. of Days / sales"	Difference Vs 2018	"No. of Days / sales"
STOCKS	1 478 326	65	1 615 952	62	137 626	-3
Marchandises	1 466 528	64	1 601 191	61	134 663	-3
Consommable	11 798	1	14 760	1	2 962	0
CRÉANCES / DETTES	2 211 253	98	2 464 946	95	253 693	-3
AUTRES ÉLÉMENTS CIRCULANTS	-420 898	-19	-444 691	-17	-23 793	2
BFR	312 029	15	404 304	16	92 275	2

(1) TIME OF STOCK ROTATION

The inventory turnover ratio recorded in 2019 an improvement of 3 days. Inventory covers 62 days of sale against 65 days in 2018, this performance can be explained by:

- The increase in sales volumes,
- and control of stock levels.

(2) RECEIVABLES / DEBTS

The receivables and debts item fell by 3 days from 98 to 95. In value, this item recorded an increase of 254Mdhs following the increase in activity volumes.

(3) OTHER CIRCULATING ELEMENTS

The item "other circulating elements" recorded an improvement of 2 days of sales despite its increase in value of 24 Mdhs.

(4) BFR

In general, the WCR remained stable between 2018 and 2019 at a level of 15 days of sales.

C.3 PROFITABILITY RATIO

AMOUNTS IN %	HISTORIC 2018	ACHIEVED 2019	DIFFERENCE
RETURN TO EQUITY	15,7%	15,9%	0,2
NET PROFITABILITY	3,7%	3,7%	0,0

(1) RETURN TO EQUITY

This is the ratio of net income to equity. Return on equity increased by 0.2 points in 2019 compared to the previous year, rising from 15.7% in 2018 to 15.9% in 2019. This improvement can be explained by the evolution of the net result in 2019, which went from MAD 288 million to MAD 318 million.

(2) NET PROFITABILITY

This is the ratio of net income to balance sheet total. Net profitability stabilised between 2018 and 2019 at 3.7%

C.4 DEBT-TO-EQUITY RATIO

The following table provides a measure of the corporation's long-term indebtedness in 2019 compared to 2018:

AMOUNTS IN KDH	HISTORIC 2018	ACHIEVED 2019	VARIATION	%
MEDIUM AND LONG-TERM DEBT DMLT	2 307 390	2 679 243	371 853	16%
FINANCING DEBTS	2 307 390	2 679 243	371 853	16%
AVAILABILITY	525 106	386 077	-139 030	-26%
NET INDEBTEDNESS	1 782 284	2 293 167	510 883	29%
ONGOING FUNDING	4 160 933	4 702 799	541 867	13%
DMLT / ONGOING FUNDING	1	1	0	3%
EQUITY	1 853 543	2 023 556	170 013	9%
NET DEBT TO ASSETS RATIO	1	1	0	18%
MLT DEBT TO ASSETS RATIO	124%	132%	8%	6%

In 2019, the Group's net debt increased by 29%, from MAD 1,782 million in 2018 to MAD 2,293 million in 2019. This increase can be explained by:

- The volume of investment made in new store openings and renovations of 8 stores in 2019;
- Release of medium-term loans in 2019 to finance the development of the group to the amount of MAD 801 million;
- Repayment of loans amounting to MAD 429 million (including MAD 280 million bond issue).

ALLOCATION OF EARNINGS

LabelVie's corporate financial statements approved by the Board of Directors for the 2019 financial year show a net profit of MAD 318 million.

The Board of Directors proposes to the Ordinary General Meeting to allocate it as follows:

NET RESULT 2018	AMOUNT
PROFIT OR LOSS FOR THE YEAR	186 238,36
RETAINED EARNINGS/PREVIOUS FINANCIAL YEARS	120 745,17
DISTRIBUTABLE PROFIT	306 983,53
DIVIDENDS	160 000,00
RETAINED EARNINGS ACCUMULATED LOSSES	146 983,53

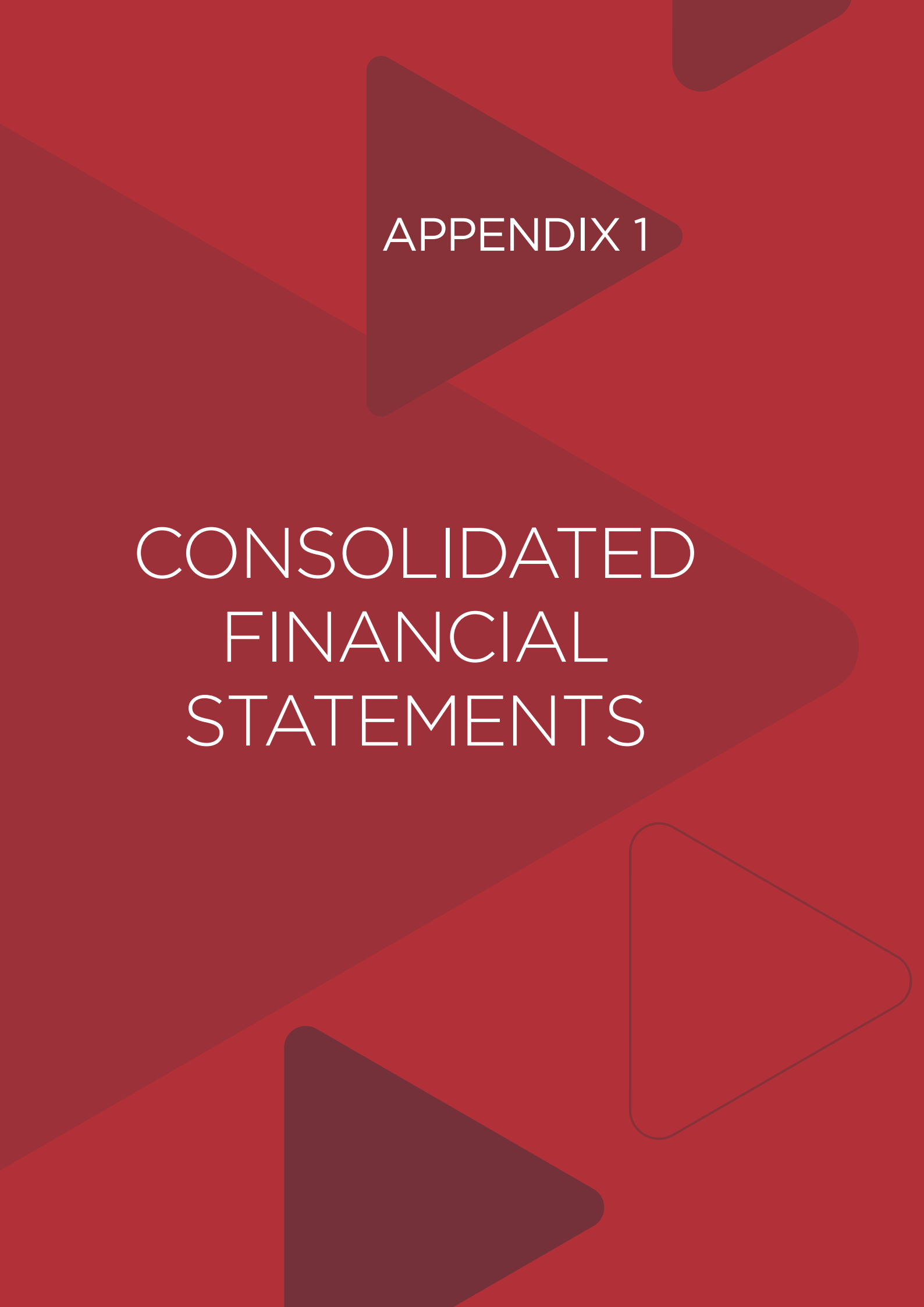
Below is LabelVie's balance sheet assets and liabilities for the year 2019 vs. 2018 :

BALANCE SHEET - ASSETS

AMOUNTS IN KDHS	Historic 2018		Achieved 2019		Development	
	Amount	% Total Assets	Amount	% Total Assets	Amount	%
FIXED ASSETS	3 610 280	54%	4 257 581	58%	647 301	18%
INVESTMENTS	4 391 666	65%	5 251 340	71%	859 674	20%
NO VALUES	646 698	10%	821 970	11%	175 273	27%
INTANGIBLE	200 568	3%	209 875	3%	9 307	5%
TANGIBLE	1 899 674	28%	2 571 637	35%	671 963	35%
FINANCIAL	1 644 726	24%	1 647 858	22%	3 132	0%
AMORTIZATION	-781 386	-12%	-993 759	-13%	-212 373	27%
INVENTORIES	691 723	10%	766 398	10%	74 674	11%
GOODS	681 830	10%	754 804	10%	72 974	11%
CONSUMABLES	9 894	0%	11 594	0%	1 700	17%
RECEIVABLES FROM CURRENT ASSETS	1 608 522	24%	1 818 721	25%	210 199	13%
CLIENTS BACK MARGIN	868 950	13%	1 047 884	14%	178 934	21%
CLIENTS RECEIPTS	257 743	4%	310 818	4%	53 075	21%
ADVANCES - SUPPLIER	41 625	1%	53 480	1%	11 855	28%
STAFF	12 695	0%	14 468	0%	1 773	14%
STATE	269 114	4%	319 340	4%	50 226	19%
OTHER RECEIVABLES	158 394	2%	72 731	1%	-85 664	-54%
INVESTMENT	7 048	0%	7 048	0%	0	0%
OPCVM / SHARE	7 048	0%	7 048	0%	0	0%
D.A.T	0	0%	0	0%	0	0%
CASH	805 206	12%	522 222	7%	-282 984	-35%
TOTAL BALANCE SHEET ASSETS	6 722 779	100%	7 371 970	100%	649 190	10%

BALANCE SHEET - LIABILITIES

AMOUNTS IN KDHS	Historic 2018		Achieved 2019		Development	
	VALUE	% Total Liabilities	VALUE	% Total Liabilities	Amount	%
EQUITY	1 733 555	26%	1 769 793	173355476%	36 238	2%
REGISTERED CAPITAL	283 896	4%	283 896	4%	0	0%
RESERVES AND R.A.N	1 230 779	18%	1 299 659	18%	68 880	6%
NET RESULT	218 880	3%	186 238	3%	-32 641	-15%
FINANCING DEBTS	2 169 529	32%	2 534 927	34%	365 398	17%
ONGOING FUNDING	3 906 772	58%	4 310 281	58%	403 509	10%
CURRENT LIABILITIES	2 496 008	37%	2 911 689	39%	415 681	17%
PAYABLES TO SUPPLIERS	1 591 711	24%	1 649 639	22%	57 928	4%
DEBTS TO STAFF AND SOCIAL ORGANISATIONS	10 958	0%	10 687	0%	-270	-2%
DEBTS OWED TO THE GOVERNMENT	178 177	3%	180 058	2%	1 881	1%
OTHER AMOUNTS OWED	715 163	11%	1 071 304	15%	356 142	50%
CASH - LIABILITIES	320 000	5%	150 000	2%	-170 000	-53%
TOTAL BALANCE SHEET LIABILITIES	6 722 779	100%	7 371 970	100%	649 190	10%



APPENDIX 1

CONSOLIDATED FINANCIAL STATEMENTS

BALANCE SHEET - ASSETS (Normal Model)

Fiscal year from 01/01/2019 To 12/31/2019

ASSETS	FISCAL YEAR			PREVIOUS FISCAL YEAR
	BRUT	AMORT.-PROV.	NET	NET
NON VALUE FIXED ASSETS (A)				
- PRELIMINARY CHARGES				
- DEFERRED EXPENSES OVER SEVERAL YEARS				
- REDEMPTION PREMIUMS OF CONVERTIBLE BONDS				
INTANGIBLE ASSETS (B)	1 669 145 497,54	684 069 352,23	985 076 145,31	836 774 398,23
. FIXED ASSETS IN RESEARCH AND DEVELOPPEMENT	1 188 082 132,65	648 482 882,63	539 599 250,02	464 399 982,56
. PATENTS, TRADEMARKS, SIMILAR RIGHTS AND VALUES	56 225 277,79	35 586 469,60	20 638 808,19	18 898 328,57
. GOODWILL	424 838 087,10		424 838 087,10	353 476 087,10
. OTHER INTANGIBLE ASSETS				
TANGIBLE ASSETS (C)	3 247 561 843,95	899 959 724,63	2 347 602 119,32	1 724 425 041,91
. LANDS	194 873 623,20		194 873 623,20	194 873 623,20
. CONSTRUCTIONS	766 525 488,36	141 137 342,74	625 388 145,62	607 262 931,50
. TECHNICAL INSTALLATIONS, MATERIALS AND TOOLS	833 640 902,92	433 586 108,53	400 054 794,39	362 684 653,80
. TRANSPORTATION EQUIPMENT	1 608 320,48	1 421 204,62	187 115,86	268 915,43
. FURNITUR, OFFICE EQUIPMENTS AND DIFFERENT FITTINGS	815 650 713,99	289 176 659,29	526 474 054,70	442 177 838,26
. OTHER TANGIBLE ASSETS	64 787 462,52	34 638 409,45	30 149 053,07	24 941 548,08
. ONGOING FIXED ASSETS	570 475 332,48		570 475 332,48	92 215 531,65
FINANCIAL ASSETS (D)	1 388 346 943,66	-	1 388 346 943,66	1 386 655 847,95
. FIXED LOANS				
. OTHER FINANCIAL RECEIVABLES	28 862 158,07		28 862 158,07	33 818 161,25
. EQUITY SECURITIES	1 359 484 785,59		1 359 484 785,59	1 352 837 686,70
. OTHER FIXED SECURITIES				
CURRENCY TRANSLATION - ASSETS (E)				
. DECREASE IN FIXED RECEIVABLES				
. INCREASE OF FINANCIAL DEBTS				
TOTAL I = (A+B+C+D+E)	6 305 054 285,15	1 584 029 076,86	4 721 025 208,29	3 947 855 288,09
GOODS (F)	1 624 010 830,75	8 059 148,00	1 615 951 682,75	1 478 325 966,78
. GOODS	1 609 250 370,88	8 059 148,00	1 601 191 222,88	1 466 527 924,54
. MATERIAL AND SUPPLIES CONSUMABLES	14 760 459,87		14 760 459,87	11 798 042,24
. ONGOING PRODUCTS				
. INTERMEDIATE GOODS & RESIDUEL GOODS				
. FINISHED PRODUCTS				
OPERATING RECEIVABLES (G)	1 685 179 182,82	4 084 709,44	1 681 094 473,38	1 563 892 227,87
. TRADE RECEIVABLES, DEPOSITS AND DOWN PAYEMENTS	139 697 646,92		139 697 646,92	101 677 705,27
. SUPPLIERS AND RELATED ACCOUNTS	897 265 643,13	4 084 709,44	893 180 933,69	827 986 287,52
. STAFF	17 558 360,09		17 558 360,09	15 233 247,36
. STATE	560 529 797,01		560 529 797,01	465 267 589,72
. ASSOCIATES ACCOUNTS				
. OTHER RECEIVABLES	48 894 249,41		48 894 249,41	128 634 783,77
. PREPAYEMENT AND ACCRUED INCOME	21 233 486,26		21 233 486,26	25 092 614,24
CASH AND INVESTMENT SECURITIES (H)	21 278 193,62		21 278 193,62	21 278 193,62
CURRENCY TRANSLATION - ASSETS (I)	358 603,18		358 603,18	946 135,10
(CIRCULATING ELEMENTS)				
TOTAL II (F + G + H + I)	3 330 826 810,37	12 143 857,44	3 318 682 952,93	3 064 442 523,37
CASH ASSETS POSITION				
. CHECKS AND CASH VALUES	78 209 730,51		78 209 730,51	71 361 791,28
. BANKS, TG AND CP	470 746 029,58		470 746 029,58	789 806 533,21
. IMPREST AND FLOW-THROUGH-FUND	15 842 913,17		15 842 913,17	12 659 893,06
TOTAL III	564 798 673,26	-	564 798 673,26	873 828 217,54
OVERALL TOTAL (I + II + III)	10 200 679 768,78	1 596 172 934,30	8 604 506 834,48	7 886 126 029,00

BALANCE SHEET - LIABILITIES (Normal Model)

Fiscal year from 01/01/2019 To 12/31/2019

LIABILITIES	FISCAL YEAR	PREV.FISCAL YEAR
		PRECEDING
SHAREHOLDERS EQUITY		
. SOCIAL OR PERSONNAL CAPITAL (1)	283 896 200,00	283 896 200,00
. CALLED CAPITAL OF WHICH WAS TRANSFERRED		
PAID-IN CAPITAL		
. ISSUANCE PREMIUM, MERGER PREMIUM, SHARE PREMIUM	1 150 523 764,19	1 150 523 764,19
. REVELUATION SURPLUS		
. GOODWILL	28 389 620,00	28 389 620,00
. CONSOLIDATED RESERVES	95 298 391,15	28 647 711,80
. RETAINED EARNINGS (2)	120 745 174,01	51 865 534,55
. NET INCOME PENDING ALLOCATION (2)		
. CONSOLIDATED NET INCOME (2)	318 006 221,75	288 401 005,25
TOTAL SHAREHOLDERS' EQUITY (A)	1 996 859 371,10	1 831 723 835,79
MINORITY INTERESTS (B)	18 577 172,51	15 412 646,93
. MINORITY INTERESTS	18 577 172,51	15 412 646,93
FINANCING LIABILITIES (C)	2 679 243 426,63	2 307 390 075,63
. BOND ISSUES	1 219 800 000,00	1 500 000 000,00
. OTHER FINANCING LIABILITIES	1 459 443 426,63	807 390 075,63
FINANCING LIABILITIES (D)	8 119 297,94	6 406 151,79
. PROVISIONS OF LIABILITIES	8 119 297,94	6 406 151,79
. PROVISIONS OF CHARGES		
CURRENCY TRANSLATION - LIABILITIES (E)		
. INCREASED IN FIXED RECEIVABLES		
. DECREASE OF FINANCING LIABILITIES		
TOTAL I (A + B + C + D + E)	4 702 799 268,18	4 160 932 710,14
CURRENT LIABILITIES DEBT (F)	3 701 116 076,11	3 350 783 860,30
. TRADE RECEIVABLES AND RELATED ACCOUNTS	3 358 127 293,95	3 039 239 729,91
. CUSTOMER PAYABLES, ADVANCES AND DOWN PAYMENTS	54 698 147,83	42 202 075,84
. STAFF	6 949 648,14	7 049 368,37
. SOCIAL BODIES	13 969 659,71	14 652 618,93
. STATE	255 892 440,91	225 237 956,54
. ASSOCIATE ACCOUNTS	190 856,07	161 819,65
. OTHER ASSETS	4 093 363,51	4 895 336,14
. ACCRUALS AND DEFERRED INCOME	7 194 665,99	17 344 954,92
OTHER PROVISIONS FOR LIABILITIES AND CHARGES (G)	521 589,21	4 109 121,13
CONVERSION TRANSLATION - LIABILITIES (H)	69 900,98	300 337,44
TOTAL II (F + G + H)	3 701 707 566,30	3 355 193 318,87
LIABILITIES CASH FLOW		
. DISCOUNT CREDIT		
. CASH LOANS	200 000 000,00	370 000 000,00
. BANKS (CREDIT BALANCES)		
TOTAL III	200 000 000,00	370 000 000,00
GENERAL TOTAL I + II + III	8 604 506 834,48	7 886 126 029,00

INCOME STATEMENT (EXCLUDING TAXES)

Fiscal year from 01/01/2019 Au 12/31/2019

	OPERATIONS		TOTALS	TOT. PREL FISCAL YEAR
	FY (1)	PREV.FY (2)	FY (1+2)	
OPERATING REVENUES				
. SALES OF GOODS AS IT IS	9 442 658 462,74		9 442 658 462,74	8 217 333 121,08
. SALES OF GOODS AND SERVICES PRODUCED	954 501 284,94	-1 357 056,73	953 144 228,21	815 623 473,54
CONSOLIDATED TURNOVER	10 397 159 747,68	-1 357 056,73	10 395 802 690,95	9 032 956 594,62
. CHANGE IN INVENTORY (+-)				
. TANGIBLE ASSETS PRODUCED BY THE GROUP				
. OPERATING SUBSIDY				
. OTHER OPERATING REVENUES				
. REVERSALES, TRANSFER OF EXPANSES	105 815 616,38		105 815 616,38	103 434 347,78
TOTAL I	10 502 975 364,06	-1 357 056,73	10 501 618 307,33	9 136 390 942,40
OPERATING EXPENSES				
- PURCHASED SERVICE RESOLD	8 412 297 578,59		8 412 297 578,59	7 246 696 558,41
- CONSUMED PURCHASE OF MATERIALS AND SUPPLIES	201 986 652,06	-69 498,63	201 917 153,43	182 130 491,48
- OTHER EXTERNAL EXPENSES	569 644 450,94	-4 732,83	569 639 718,11	526 198 456,28
- TAXES	59 476 600,18		59 476 600,18	52 912 949,80
- STAFF EXPENSES	468 216 010,18		468 216 010,18	423 549 742,33
- OTHER OPERATING EXPENSES				60 389,83
- OPERATING ALLOCATION	324 338 611,52		324 338 611,52	278 153 618,83
TOTAL II	10 035 959 903,47	-74 231,46	10 035 885 672,01	8 709 702 206,95
OPERATING INCOME	467 015 460,59	-1 282 825,27	465 732 635,32	426 688 735,45
FINANCIAL INCOME				
- INCOME FROM EQUITY SECURITIES AND FIXED SECURITIES	71 327 587,50		71 327 587,50	67 166 221,00
- EXCHANGE GAINS	1 563 846,54		1 563 846,54	3 171 140,98
- INTEREST AND OTHER FINANCIAL REVENUES	34 084 386,98		34 084 386,98	39 934 237,38
- FINANCIAL REVERSALS, TRANSFER OF EXPENSES	9 533 345,49		9 533 345,49	11 950 176,40
TOTAL IV	116 509 166,51		116 509 166,51	122 221 775,76
FINANCIAL EXPENSES				
- INTEREST CHARGES	134 864 900,04		134 864 900,04	137 621 208,14
- EXCHANGE LOSSES	1 501 647,87		1 501 647,87	3 915 140,42
- OTHER FINANCIAL EXPENSES	5 458 190,52		5 458 190,52	4 365 856,07
- FINANCIAL ALLOCATIONS	358 584,22		358 584,22	946 116,14
TOTAL V	142 183 322,65		142 183 322,65	146 848 320,77
FINANCIAL RESULT VI (IV-V)	-25 674 156,14		-25 674 156,14	-24 626 545,01
CURRENT RESULT (III+VI)	441 341 304,45	-1 282 825,27	440 058 479,18	402 062 190,44

INCOME AND EXPENSES ACCOUNT (EXCLUDING TAXES) (Cont.)

	OPERATIONS		TOTALS	TOT. PREL FISCAL YEAR
	FY (1)	PREV.FY (2)	FY (1+2)	
RECURRING OPERATING INCOME	441 341 304,45	-1 282 825,27	440 058 479,18	402 062 190,44
NON RECURRING REVENUES				
- PROCEEDS OF SALES OF FIXED ASSETS	1 538 392,19		1 538 392,19	91 994 211,48
- OPERATING SUBSIDY				
- REVERSAL ON INVESTMENT SUBSIDY				
- OTHER NON-RECURRING REVENUES	380 997,21	941 031,20	1 322 028,41	2 133 821,44
- RELEASE OF NON-RECURRING REVERSALS; TRANSFER OF EXPENSES	4 621 692,33		4 621 692,33	386 744,98
TOTAL VIII	6 541 081,73	941 031,20	7 482 112,93	94 514 777,90
NON RECURRING EXPENSES				
- NET VALUE OF SOLD FIXED ASSETS PREPAYMENT	1 111 618,06		1 111 618,06	55 817 246,66
- SUBSIDY GRANTED				
- OTHER EXPENSES	10 184 636,33		10 184 636,33	36 616 096,61
- OTHER NON RECURRING EXPENSES	3 154 761,97		3 154 761,97	6 232 119,82
TOTAL IX	14 451 016,36		14 451 016,36	98 665 463,09
NON-CURRENT INCOME (VIII - IX)			-6 968 903,43	-4 150 685,19
INCOME BEFORE TAXES (VII+X)			433 089 575,75	397 911 505,25
INCOME TAXES			115 083 354,00	109 510 500,00
NET INCOME (XI-XII)			318 006 221,75	288 401 005,25
TOTAL REVENUES (I+IV+VIII)			10 625 609 586,77	9 353 127 496,05
TOTAL EXPENSES (II+V+IX+XIII)			10 307 603 365,02	9 064 726 490,81
NET INCOME GROUP SHARE			312 022 546,69	285 236 479,66
MINORITY NET INCOME			5 983 675,06	3 164 525,59

STATEMENT A2 STATEMENT OF EXEMPTIONS

Financial Year from 01/01/2019 To 12/31/2019

EXEMPTIONS OF INDICATION	JUSTIFICATION OF EXEMPTIONS	INFLUENCE OF EXEMPTION ON THE ASSETS, FINANCIAL SITUATION AND THE RESULTS
I- EXEMPTIONS FROM PRINCIPLE ACCOUNTING POLICIES		N/A
II - EXEMPTIONS FROM EVALUATION METHODS		N/A
III - EXEMPTIONS FROM PREPARATION AND PRESENTATION RULES FINANCIAL STATEMENTS		N/A

STATEMENT A3 STATEMENT OF CHANGES IN METHODS

Financial Year from 01/01/2019 To 12/31/2019

INDICATION OF EXEMPTIONS	JUSTIFICATION OF EXEMPTIONS	INFLUENCE OF EXEMPTION ON THE ASSETS, FINANCIAL SITUATION, AND THE RESULTS
Changes affecting valuation methods	N/A	N/A
Changes affecting presentation rules	N/A	N/A

STATEMENT OF CASH FLOWS (E.S.G)

I. TABLE OF INCOME DETERMINATION

Financial Year from 01/01/2019 To 12/31/2019

		EXERCICE	EXERC.PRECED
1	. SALES OF GOODS AS IS	9 442 658 462,74	8 217 333 121,08
2	- . PURCHASES OF RESOLD GOODS	8 412 297 578,59	7 246 696 558,41
I	= GROSS MARGIN ON SALES AS IS	1 030 360 884,15	970 636 562,67
II	+ OUTPUT FOR THE FISCAL YEAR (3+4+5)	953 144 228,21	815 623 473,54
3	. REVENUES FOR SALES OF GOODS AND SERVICES	953 144 228,21	815 623 473,54
4	. VARIATIONS OF INVENTORY OF GOODS		
5	. ISELF CONSTRUCTED FIXED ASSETS		
III	- INTAKE FOR THE FINANCIAL YEAR	771 556 871,54	708 328 947,76
6	. COSTS OF SUPPLIES AND CONSUMABLE MATERIALS	201 917 153,43	182 130 491,48
7	. OTHER EXTERNAL EXPENSES	569 639 718,11	526 198 456,28
IV	= VALUE ADDED (I + II - III)	1 211 948 240,82	1 077 931 088,46
8	+ . OPERATING GRANTS		
9	- . TAXES AND DUTIES	59 476 600,18	52 912 949,80
10	- . PERSONNEL EXPENSES	468 216 010,18	423 549 742,33
V	= GROSS OPERATING SURPLUS (EBE)	684 255 630,46	601 468 396,33
	= GROSS OPERATING SHORTFALL (IBE)		
11	+ . OTHER OPERATING REVENUES		
12	- . OTHER OPERATING EXPENSES		60 389,83
13	+ . OPERATING WRITE-BACKS, EXPENSE TRANSFERS	105 815 616,38	103 434 347,78
14	- . OPERATING ALLOCATIONS	324 338 611,52	278 153 618,83
VI	= OPERATING INCOME (+ OR -)	465 732 635,32	426 688 735,45
VII	± FINANCIAL RESULT	-25 674 156,14	-24 626 545,01
VII	= CURRENT INCOME (+ OR -)	440 058 479,18	402 062 190,44
IX	± NON-CURRENT INCOME	-6 968 903,43	-4 150 685,19
15	- INCOME TAXES	115 083 354,00	109 510 500,00
X	= NET INCOME OF THE FISCAL YEAR (+ OR -)	318 006 221,75	288 401 005,25

II. CASH FLOW (C.A.F.) - SELF-FINANCING

1	. NET INCOME OF THE FISCAL YEAR		
	- BENEFITS +	318 006 221,75	288 401 005,25
	- LOSSES -		
2	+ . OPERATING ALLOWANCES	323 559 429,00	278 525 024,83
3	+ . FINANCIAL ALLOWANCES		
4	+ . NON-CURRENT ALLOWANCES	3 154 761,97	3 232 119,82
5	- . EXTRAORDINARY WRITE BACKS	1 621 692,33	385 296,99
	- . OPERATING RECOVERY	202 282,54	141 060,35
8	- . PROCEEDS FROM DISPOSAL OF ASSETS	1 538 392,19	91 994 211,48
9	+ . VALEURS NETTES D'AMORTISSEMENT DES IMMOB CEDEES	1 111 618,06	55 817 246,66
I	= CASH FLOW FROM OPERATIONS (C.A.F.)	642 469 663,72	533 454 827,73
10	- PROFIT DISTRIBUTION	150 000 000,00	150 000 000,00
II	= SELF-FINANCING	492 469 663,72	383 454 827,73

FUNDING TABLE FOR THE FISCAL YEAR

I. TABLE OF INCOME DETERMINATION

Financial Year from 01/01/2019 To 12/31/2019

MASSES	FY (a)	Previous FY (b)	Change a-b	
			Employment (c)	Resources (d)
1 Permanent funding	4 702 799 268,18	4 160 932 710,14		541 866 558,04
2 Less current assets	4 721 025 208,29	3 947 855 288,09	773 169 920,20	
3= FUNCTIONAL WORKING CAPITAL (1-2) (A)	-18 225 940,11	213 077 422,05	231 303 362,16	
4 Current assets	3 318 682 952,93	3 064 442 523,37		254 240 429,56
5 less current liabilities	3 701 707 566,30	3 355 193 318,87		346 514 247,44
6= BLOCK FUNDING NEED (4+5) (B)	-383 024 613,37	-290 750 795,50		92 273 817,88
7 NET CASH (ASSETS - LIABILITIES) = A-B	364 798 673,26	503 828 217,54	-	139 029 544,28

II. CASH FLOW (C.A.F.) - SELF-FINANCING

EMPLOIS	EXERCICE		EXERCICES PRECEDENT	
	EMPLOIS	RESOURCES	EMPLOIS	RESOURCES
I. STABLE RESOURCES FOR THE YEAR (FLOW)				
. SELF-FINANCING (A)		492 469 663,72		383 454 827,73
. Cash flow		642 469 663,72		533 454 827,73
-Profit Distribution		-150 000 000,00		-150 000 000,00
. DISPOSAL AND REDUCTION OF FIXED ASSETS (B)		6 542 995,30		91 994 211,48
. Disposal of Intangible Assets				
. Disposal of Fixed Assets		1 538 392,19		91 994 211,48
. Disposal of Financial Fixed Assets				
. Write-Backs of Long Term Receivables		5 004 603,11		
. INCREASE IN SHAREHOLDERS EQUITY AND QUASI-EQUITY (C)		128 122,64		
. Increase in Capital, Contributions				
. x		128 122,64		
. INCREASE IN FINANCING LIABILITIES (D)	-	801 000 000,00	-	324 554 587,35
(Net of redemption premiums)				
TOTAL I - STABLE RESOURCES (A+B+C+D)	-	1 300 140 781,67		800 003 626,56
II. STABLE EMPLOYMENT ON THE YEAR (FLOW)				
. ACQUISITION & INCREASE IN FIXED ASSETS (E)	848 525 469,29	-	312 436 720,76	
. Acquisition of Capital Assets	80 722 611,60		5 940 964,32	
. Acquisition of Financial Assets	761 107 158,87		304 737 249,98	
. Acquisition of financial fixed assets	6 647 098,89		1 200 000,00	
. x	48 599,93		558 506,46	
. REPAYMENT OF SHAREHOLDERS EQUITY (F)				
. REPAYMENT OF FINANCIAL LIABILITIES (G)	429 146 649,00		120 902 741,21	
. EMPLOYMENT WRITTEN-OFF (H)	253 772 025,53		209 482 453,55	
TOTAL II - STABLE EMPLOYMENT (E+F+G+H)	1 531 444 143,82		642 821 915,52	
III. CHANGE IN BLOCK FUNDING NEED (BFG)		92 273 817,88	78 001 907,68	
IV. CHANGE IN CASH T O T		139 029 544,28	79 179 803,37	
TOTAL GENERAL	1 531 444 143,82	1 531 444 143,82	800 003 626,56	800 003 626,56

TABLE OF CONSOLIDATED CASH FLOW
Based on Operating Revenues of Incorporated Companies

HEADINGS	2019	2018
CONSOLIDATED OPERATING INCOME	465 732 635,32	426 688 735,45
CONSOLIDATED OPERATING ALLOCATIONS	323 357 146,46	278 383 964,48
CASH FLOW OPERATIONS OF INCORPORATED COMPANIES	789 089 781,78	705 072 699,92
RECEIVED DIVIDENDS		
CHANGE IN OPERATIONAL WORKING CAPITAL REQUIREMENTS	-92 273 817,88	78 001 907,68
- INVENTORY	137 625 715,97	192 946 845,84
- OPERATING RECEIVABLES	116 614 713,59	125 717 293,38
- OPERATING LIABILITIES	346 514 247,44	240 662 231,55
OPERATING CASH FLOW	881 363 599,66	627 070 792,25
FINANCIAL EXPENSES	142 183 322,65	146 848 320,77
FINANCIAL REVENUES	116 509 166,51	122 221 775,76
DIVIDENDS RECEIVED FROM EQUITY AFFILIATES	-	-
CORPORATION TAXES EXCLUDING CAPITAL GAINS TAXES	115 083 354,00	109 510 500,00
NON-CURRENT EXPENSES AND REVENUES	-5 862 607,92	-37 480 827,18
NET CASH FLOW FROM OPERATING ACTIVITIES	734 743 481,60	455 452 920,06
ACQUISITION OF ASSETS	1 095 601 796,00	520 160 667,85
DISPOSAL OF ASSETS	1 538 392,19	91 994 211,48
CHANGES IN LONG-TERM INVESTMENTS	1 691 095,71	1 758 506,46
CASH FLOW FROM INVESTMENT OPERATIONS	-1 095 754 499,52	-429 924 962,83
DIVIDENDS PAID TO PARENT COMPANY SHAREHOLDERS	-150 000 000,00	-150 000 000,00
CASH DIVIDEND DISTRIBUTION TO MINORITY INTERESTS	-	-
CAPITAL INCREASE	-	-
INCREASE OF FINANCIAL LIABILITIES	801 000 000,00	324 554 587,35
OTHERS	-	-
SCOPE of Consolidation	128 122,64	-
FINANCIAL DEBT REPAYMENT	-429 146 649,00	-120 902 741,21
CASH FLOW FROM FINANCING ACTIVITIES	221 981 473,64	53 651 846,14
	-139 029 544,28	79 179 803,37
VARIATION OF CASH FLOW	-139 029 544,28	79 179 803,37
CASH FLOW AT THE BEGINNING OF THE FISCAL YEAR	503 828 217,54	424 648 414,17
CASH FLOW AT THE END OF THE FISCAL YEAR	364 798 673,26	503 828 217,54

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

	CAPITAL	SHARE AND MERGER PREMIUMS FY.PREV. (2)	CONSOLIDATED RESERVES	NET INCOME GROUP SHARE	GROUP TOTAL	SHAREHOLDERS EQUITY BY MINORITY	SHAREHOLDERS EQUITY GROUP SHARE
SITUATION AT THE CLOSING DATE OF FISCAL YEAR 2018	283 896 200,00	1 150 523 764,19	124 315 513,28	288 401 005,25	1 847 136 482,71	15 412 646,92	1 831 723 835,79
INCOME APPROPRIATION			288 401 005,25	-288 401 005,25			
DIVIDENDS PAID			-150 000 000,00		-150 000 000,00		-150 000 000,00
MOVEMENT OF CAPITAL							
OTHER MOVEMENTS			293 839,14	318 006 221,75	318 300 060,89	3 164 525,59	318 300 060,89
SITUATION AT THE CLOSING DATE OF FISCAL YEAR 2019	283 896 200,00	1 150 523 764,19	263 010 357,67	318 006 221,75	2 015 436 543,60	18 577 172,51	1 996 859 371,09

TABLE OF FIXED ASSETS OTHER THAN FINANCIAL

NATURE	GROSS AMOUNT AT THE BEGINNING OF THE FISCAL YEAR	INCREASE			DECREASE			GROSS AMOUNT AT THE END OF THE FISCAL YEAR
		Acquisition	Product of the company for itself	Transfer	Disposal	Wit- hdrawal	Transfer	
FIXED ASSETS								
* PRELIMINARY COSTS								
* DEFERRED EXPENSES OVER SEVERAL YEARS								
* BOND REDEMPTION PREMIUM								
* INTANGIBLE ASSETS	1 348 827 057,97	334 494 637,13	-	5 084 802,44	-	-	19 261 000,00	1 669 145 497,54
* RESEARCH AND DEVELOPMENT ASSETS	948 486 304,68	253 772 025,53	-	5 084 802,44	-	-	19 261 000,00	1 188 082 132,65
* PATENTS, TRADEMARKS, SIMILAR RIGHTS AND ASSETS	46 864 666,19	9 360 611,60	-	-	-	-	-	56 225 277,79
* GOODWILL	353 476 087,10	71 362 000,00	-	-	-	-	-	424 838 087,10
* OTHER INTANGIBLE ASSETS	-	-	-	-	-	-	-	-
TANGIBLE ASSETS	2 473 666 711,11	761 107 158,86	-	89 965 115,68	1 388 223,58	-	75 788 918,12	3 247 561 843,95
* LAND BUILDING	194 873 623,20		-	-		-	-	194 873 623,20
* CONSTRUCTIONS	718 928 113,75	14 173 510,40	-	33 423 864,21		-	-	766 525 488,36
* MACHINERY, EQUIPMENT AND TOOLS	729 130 535,06	94 362 699,74	-	10 332 997,77	185 329,65	-	-	833 640 902,92
* TRANSPORT EQUIPMENT	1 580 627,84	32 316,59	-	-	4 623,95	-	-	1 608 320,48
* FURNITURE, OFFICE SUPPLIES AND MISCELLANEOUS	682 585 880,04	86 874 893,38	-	46 208 253,70	18 313,13	-	-	815 650 713,99
* OTHER TANGIBLE ASSETS	54 352 399,57	10 624 972,72	-	-	189 909,77	-	-	64 787 462,52
* TANGIBLE ASSETS IN PROGRESS	92 215 531,65	555 038 766,03	-	-	990 047,08	-	75 788 918,12	570 475 332,48
	3 823 993 769,08	1 095 601 795,99	-	95 049 918,12	1 388 223,58	-	95 049 918,12	4 916 707 341,49

NON-VALUE DETAIL

B. 1

Year ended 12/31/19

PRINCIPAL ACCOUNT	HEADING	AMOUNT
2110	FIXED ASSETS IN VALUE	3 072 348,81
2113	INCREASE COSTS CAPITAL	-
2118	OTHER PRELIMINARY COSTS	-
2128	DEFERRED CHARGES	1 185 009 783,84
TOTAL		1 188 082 132,65

TABLE OF WRITE-OFFS

Financial Year from 01/01/2019 To 12/31/2019

RUBRIQUES	Cumulative Since Beginning of fiscal year 1	Fiscal Year Allocations 2	Depreciation of Retired Assets 3	Cumulative Depreciation at the End of fiscal year 4=1+2+3
FIXED ASSETS WRITE-OFFS	-	-	-	-
* PRELIMINARY COSTS	-			-
* DEFERRED EXPENSES OVER SEVERAL YEARS	-			-
* BOND REDEMPTION PREMIUMS	-	-	-	-
INTANGIBLE ASSETS	511 922 462,96	172 146 889,27		684 069 352,23
* INTANGIBLE ASSETS	483 956 125,34	164 526 757,29		648 482 882,63
* RESEARCH AND DEVELOPMENT ASSETS	-			-
* PATENTS, TRADEMARKS & SIMILAR RIGHTS AND ASSETS	27 966 337,62	7 620 131,98		35 586 469,60
* GOODWILL	-			-
* OTHER INTANGIBLE ASSETS	-			-
TANGIBLE ASSETS	749 206 149,47	151 030 180,68	276 605,52	899 959 724,63
* LAND				
* BUILDINGS	111 665 182,25	29 472 160,49		141 137 342,74
* MACHINERY, EQUIPMENT AND TOOLS	366 442 911,57	67 274 621,96	131 425,00	433 586 108,53
* TRANSPORT EQUIPMENT	1 311 712,41	110 326,73	834,52	1 421 204,62
* FURNITURE, OFFICE EQUIPMENT AND MISCELLANEOUS	240 375 491,75	48 814 481,02	13 313,48	289 176 659,29
* OTHER TANGIBLE ASSETS	29 410 851,49	5 358 590,48	131 032,52	34 638 409,45
TOTAL	1 261 128 612,43	323 177 069,95	276 605,52	1 584 029 076,86

TABLE OF GAINS OR LOSSES ON DISPOSALS OR WITHDRAWALS OF FIXED ASSETS

Financial Year from 01/01/2019 To 12/31/2019

Date of assignment or withdrawal	Main Account	Gross amount	Accumulated amortisation	Net depreciation value	Proceeds of disposal	Capital gains	Capital losses
31/12/2019	23920000	990 047,08		990 047,08	1 237 558,85	247 511,77	
31/12/2019	234000	1 716,01	371,80	1 344,21	68 333,33	66 989,12	
02/05/2019	233214	14 374,22	14 374,22	0,00	12 500,00	12 500,00	
02/05/2019	238001	11 025,15	7 901,37	3 123,78	6 250,00	3 126,22	
28/02/2019	235501	2 397,90	2 397,90	0,00	166,67	166,67	
28/02/2019	235501	54 000,00	37 350,00	16 650,00	6 666,67		9 983,33
28/02/2019	235501	24 932,49	17 244,98	7 687,51	1 416,67		6 270,84
28/02/2019	233210	344,97	344,97	0,00	83,33	83,33	
29/01/2019	233210	1 820,10	1 820,10	0,00	500,00	500,00	
29/01/2019	233210	4 322,73	2 953,85	1 368,88	1 333,33		35,55
29/01/2019	233214	5 055,74	3 454,73	1 601,01	1 500,00		101,01
29/01/2019	235501	29,31	26,86	2,45	125,00	122,55	
29/01/2019	235501	12,00	12,00	0,00	83,33	83,33	
29/01/2019	233214	15,63	15,63	0,00	125,00	125,00	
29/01/2019	235501	3 948,77	2 698,34	1 250,43	1 250,00		0,43
29/01/2019	235501	11 203,81	7 655,93	3 547,88	3 750,00	202,12	
29/01/2019	235501	3 741,88	2 556,96	1 184,92	1 250,00	65,08	
29/01/2019	235501	393,83	393,83	0,00	500,00	500,00	

29/01/2019	235501	5 683,29	3 883,59	1 799,70	1 666,67	133,03	
29/01/2019	238001	620,21	423,81	196,40	500,00	303,60	
29/01/2019	233214	275,43	188,21	87,22	125,00	37,78	
29/01/2019	233214	1 143,41	781,33	362,08	500,00	137,92	
29/01/2019	238001	18,81	18,81	0,00	250,00	250,00	
29/01/2019	235501	29,31	26,86	2,45	250,00	247,55	
29/01/2019	233214	13,82	13,82	0,00	250,00	250,00	
29/01/2019	233214	21,50	21,50	0,00	250,00	250,00	
29/01/2019	233214	27,18	24,91	2,27	250,00	247,73	
29/01/2019	233214	6 302,26	4 306,54	1 995,72	2 500,00	504,28	
29/01/2019	238001	23,45	21,49	1,96	250,00	248,04	
29/01/2019	233214	76,28	69,92	6,36	250,00	243,64	
29/01/2019	235104	934,30	934,30	0,00	500,00	500,00	
29/01/2019	233214	642,78	589,21	53,57	500,00	446,43	
29/01/2019	233210	730,01	730,01	0,00	500,00	500,00	
29/01/2019	233214	138,70	138,70	0,00	250,00	250,00	
29/01/2019	233214	240,88	240,88	0,00	250,00	250,00	
29/01/2019	233214	287,78	263,80	23,98	250,00	226,02	
29/01/2019	233214	6 066,98	4 145,78	1 921,20	2 500,00	578,80	
29/01/2019	233214	25,87	25,87	0,00	125,00	125,00	
29/01/2019	233214	20,89	20,89	0,00	125,00	125,00	
29/01/2019	233214	12,00	12,00	0,00	125,00	125,00	
29/01/2019	233214	22 712,51	15 520,21	7 192,30	7 500,00	307,70	
29/01/2019	233214	30 151,40	20 603,44	9 547,96	9 166,67	381,29	
29/01/2019	233214	5 508,51	3 764,14	1 744,37	2 500,00	755,63	
29/01/2019	233214	12,00	12,00	0,00	166,67	166,67	
29/01/2019	233214	10 136,51	6 926,61	3 209,90	3 333,33	123,43	
29/01/2019	233214	2 242,44	1 532,33	710,11	1 000,00	289,89	
29/01/2019	233214	180,34	180,34	0,00	250,00	250,00	
29/01/2019	233214	79,56	79,56	0,00	250,00	250,00	
29/01/2019	233214	64,57	64,57	0,00	250,00	250,00	
29/01/2019	233214	158,14	144,96	13,18	250,00	236,82	
29/01/2019	235104	12,00	12,00	0,00	250,00	250,00	
29/01/2019	235104	929,73	929,73	0,00	750,00	750,00	
29/01/2019	235104	929,73	929,73	0,00	250,00	250,00	
29/01/2019	235104	929,73	929,73	0,00	250,00	250,00	
29/01/2019	238001	929,73	929,73	0,00	250,00	250,00	
29/01/2019	238006	4 920,06	3 362,06	1 558,00	1 500,00	58,00	
29/01/2019	235501	9 349,63	6 388,91	2 960,72	2 916,67	44,05	
29/01/2019	238006	90 634,70	61 933,71	28 700,99	26 666,67	2 034,32	
29/01/2019	235501	17 442,58	11 919,10	5 523,48	5 166,67	356,81	
29/01/2019	233214	8 981,02	6 137,02	2 844,00	2 833,33	10,67	
29/01/2019	233210	923,45	923,45	0,00	250,00	250,00	
29/01/2019	233210	12 602,73	8 611,86	3 990,87	10 833,33	6 842,46	
29/01/2019	238006	12 767,81	5 851,91	6 915,90	10 000,00	3 084,10	
01/01/2019	238006	1 591,88	265,31	1 326,57	58 333,33	57 006,76	
07/01/2019	233210	1 316,06	197,41	1 118,65	37 916,67	36 798,02	
TOTAL		1 388 223,58	276 605,52	1 111 618,06	1 538 392,19	446 183,46	19 409,33

TABLE OF EQUITY INVESTMENTS

Financial Year from 01/01/2019 to 12/31/2019

Issuing Company's Corporate Name	Line of Business	Registered capital	% of capital contribution	Net Carrying Amount	Net Carrying Amount	Extracts from the company's Recent Financial Statements			Products registered in the C.P.C of the exercise
						Closing date	Net issuing equity	Net income	
VECTEUR LV	HOLDING	811 273 800,00	57%	1 241 000 000,00	1 241 000 000,00	31/12/2019	1 639 142 549,85	71 283 386,19	68 739 991,00
MUTANDIS	EQUITY FUND	799 673 700,00	5%	56 520 000,00	56 520 000,00	31/12/2019	1 025 555 480,84	70 696 385,56	1 858 882,50
BERKANE PLAZA S.A.R.L	CONSTRUCTION AND MANAGEMENT OF PREMISES	100 000,00	67%	67 000,00	67 000,00	31/12/2019			
AMETHIS FINANCE SCS SICAR	EQUITY FUND			59 270 537,81	59 270 537,81	31/12/2019			
SILAV	REAL ESTATE DEVELOPMENT	300 000,00	100%	300 000,00	300 000,00	31/12/2019	300 000,00		
RETAIL HOLDING AFRICA	MASS DISTRIBUTION	881 828 100,00	0%	70 747,78	70 747,78	31/12/2019	869 472 699,17	-3 913 141,16	
MOULAT EL KHEIR SA	MANAGEMENT OF COMMERCIAL OR INDUSTRIAL OR AGRICULTURAL OPERATIONS FOR THE CIVIL OR MILITARY SERVICE	2 600 000,00	23%	600 000,00	600 000,00	31/12/2019			
ARADI SUD	CONSTRUCTION OR ACQUISITION OF BUILDINGS FOR RENT	300 000,00	100%	300 000,00	300 000,00	31/12/2019	300 000,00		
LAAYOUNE LV	SUPERMARKET FOR PURCHASE AND SALE OF ALL CURRENT CONSUMER PRODUCTS	300 000,00	100%	300 000,00	300 000,00	31/12/2019	300 000,00		
GREENTEK MEDIA	CASABLANCA- 7 RUE MESSAOUDI, RESIDENCE JE INVEST, 3RD FLOOR	100 000,00	75%	75 000,00	75 000,00	31/12/2019	77 145,14	-22 854,86	
LBV SWITZERLAND	RUE DE CANDOLE 26, C/O GVA TAX SERVICE SA 1205 GENEVA (RC 22495-2019)	981 500,00	100%	981 500,00	981 500,00	31/12/2019			
TOTAL				1 359 484 785,59	1 359 484 785,59		3 535 147 875,00	138 043 775,73	70 598 873,50

TABLE OF ALLOWANCES

Financial Year from 01/01/2019 To 12/31/2019

TYPE	Amount of the Beginning of the fiscal year	ALLOCATIONS			RECOVERY			Amount at the End of the fiscal year
		Operating	Financial	Non-current	Operating	Financial	Non-current	
1. ALLOWANCES FOR THE DEPRECIATION OF CAPITAL ASSETS								
2. REGULATED PROVISIONS								
3. SUSTAINABLE PROVISIONS FOR LIABILITIES AND CHARGES	6 406 151,79	382 359,05	-	3 154 761,97	202 282,54	-	1 621 692,33	8 119 297,94
SUB-TOTAL (A)	6 406 151,79	382 359,05	-	3 154 761,97	202 282,54	-	1 621 692,33	8 119 297,94
4. ALLOWANCES FOR DEPRECIATION OF CURRENT ASSETS (EXCLUDING CASH)	14 793 884,89	779 182,52	-	-	3 429 209,97	-	-	12 143 857,44
5. OTHER PROVISIONS FOR LIABILITIES AND CHARGES	4 109 121,13	-	358 584,22	-	-	946 116,14	3 000 000,00	521 589,21
6. ALLOWANCES FOR DEPRECIATION OF CASH ACCOUNTS								
SUB-TOTAL (B)	18 903 006,02	779 182,52	358 584,22	-	3 429 209,97	946 116,14	3 000 000,00	12 665 446,65
TOTAL (A+B)	25 309 157,81	1 161 541,57	358 584,22	3 154 761,97	3 631 492,51	946 116,14	4 621 692,33	20 784 744,59

TABLE OF RECEIVABLES

Financial Year from 01/01/2019 To 12/31/2019

RECEIVABLES	TOTAL	BREAKDOWN BY MATURITY			OTHER BREAKDOWNS			AMOUNTS REPRESENTED BY BILLS
		MORE THAN A YEAR	LESS THAN A YEAR	MATURED AND UNRECOVERED	CURRENCY AMOUNT	AMOUNTS FROM THE GOVERNMENT AND PUBLIC	AMOUNTS FROM RELATED COMPANIES	
FROM FIXED ASSETS	28 862 158,07	28 862 158,07	-	-	-	-	-	-
* Fixed loans								
* Other financial receivables	28 862 158,07	28 862 158,07						
FROM CURRENT ASSETS	1 681 094 473,38	-	1 681 094 473,38	-	-	560 529 797,01	-	-
* Suppliers receivables, advances and prepayments	139 697 646,92		139 697 646,92					
* Customers and Related Accounts	893 180 933,69		893 180 933,69					
* Personnel	17 558 360,09		17 558 360,09					
* Government	560 529 797,01		560 529 797,01			560 529 797,01		
* Partner Accounts			-					
* Other debtors	48 894 249,41		48 894 249,41					
* Prepayments and accrued income	21 233 486,26		21 233 486,26					

TABLE OF DEBTS

Financial Year from 01/01/2019 To 12/31/2019

DEBTS	TOTAL	ANALYSIS BY MATURITY			OTHER ANALYSES			AMOUNTS REPRESENTED BY BILLS OF EXCHANGE
		MORE THAN A YEAR	LESS THAN A YEAR	MATURED AND NOT PAID	AMOUNT IN CURRENCY	AMOUNTS TO THE STATE AND PUBLIC BODIES	AMOUNTS TO RELATED COMPANIES	
FROM FINANCING	2 679 243 426,63	1 837 298 421,93	841 945 004,70	-	-	-	-	-
* Bond issues	1 219 800 000,00	1 169 800 000,00	50 000 000,00					
* Other financial debts	1 459 443 426,63	667 498 421,93	791 945 004,70					
FROM CURRENT LIABILITIES	3 701 116 076,11	-	3 701 116 076,11	-	-	269 862 100,62	-	-
* Suppliers and related accounts	3 358 127 293,95		3 358 127 293,95					
* Creditor Customers, Advances and prepayments	54 698 147,83		54 698 147,83					
* Personnel	6 949 648,14		6 949 648,14					
* Social Organizations	13 969 659,71		13 969 659,71			13 969 659,71		
* Government	255 892 440,91		255 892 440,91			255 892 440,91		
* Partner Accounts	190 856,07		190 856,07					
* Other receivables	4 093 363,51		4 093 363,51					
* Accrual and Deferred Income	7 194 665,99		7 194 665,99					

TABLE OF SECURITIES GIVEN OR RECEIVED

Financial Year from 01/01/2019 To 12/31/2019

SECURITIES RECEIVABLES AND PAYABLES	AMOUNT COVERED BY THE SECURITY	TYPE	DATE AND PLACE OF REGISTRATION	ITEM (2)(3)	NET BOOK VALUE OF THE SECURITY GIVEN ON THE CLOSING DATE
SECURITIES GIVEN	396 601 942,50	(2) (3)	RABAT	BANKS	396 601 942,50
SECURITIES RECEIVED			N/A		

FINANCIAL COMMITMENTS RECEIVED OR GIVEN WITHOUT LEASING TRANSACTIONS

Financial Year from 01/01/2019 To 12/31/2019

COMMITMENTS GIVEN	AMOUNT FISCAL YEAR	AMOUNT PREVIOUS FISCAL YEAR
* Endorsements and guarantees * Commitments in Terms of Pension, Retirement, and Similar Obligations * Other commitments given	N/A	N/A

COMMITMENTS RECEIVED	AMOUNT EXERCISE	AMOUNT EXERCISE PRECEDENT
* Endorsements and guarantees * Other commitments received	N/A	N/A

TABLE OF LEASED ASSETS

Headings	Date of the 1st instalment	Contract duration in months	Estimated value of the property at the date of the contract	Theoretical depreciation period of the asset	Cumulation of fees from previous financial years	Amount of fees for financial year	Fees outstanding		Residual purchase price at the end of the contract	Notes/Comments
1	2	3	4	5	6	7	8	9	10	11
Lease Back Kenitra	01/12/2009	240	19 250 000,00	240	15 134 164,95	1 666 146,60	1 666 146,60	14 856 473,85	1 925 000,00	358780
40FORTIGATES 40C BUNDLE	01/01/2013	120	29 310 910,29	120	23 709 258,00	3 951 543,00	3 951 543,00	7 903 086,00	293 109,10	398980
LEAS BACK SKHIRAT PROJECT	01/07/2011	240	195 000 000,00	240	126 583 864,20	16 877 848,56	16 877 848,56	177 217 409,88	19 500 000,00	398960
CONSTRUCTION LEAS BACK	01/11/2013	240	36 145 354,44	240	16 163 871,82	3 128 491,32	3 128 491,32	40 148 971,94	3 614 535,00	55426
Land and Construction LEAS BACK	01/11/2013	240	18 819 425,61	240	8 415 875,04	1 628 879,04	1 628 879,04	20 903 947,68	1 881 943,00	55428
Land and Construction LEAS BACK ZAER	01/01/2014	240	30 636 111,53	240	13 480 992,60	1 572 782,47	2 696 198,52	36 173 996,81	3 063 611,15	59757
VOLKSWAGEN	10/03/2014	60	154 235,00	60	170 811,74	5 890,06	-	-	1 542,35	381390
DACIA DUSTER	10/05/2014	60	154 633,33	60	167 301,12	11 950,08	-	-	1 546,33	383820
HARDWARE AND SOFTWARE PACKAGE FOR CASHING SYSTEM	01/02/2014	60	392 980,00	60	447 949,83	7 592,37	-	-	3 929,80	635870
14 METLER SCALES + 2 TOLEDO SCALES + 2 HANGING SCALES	01/02/2014	60	227 600,00	60	259 437,16	4 397,24	-	-	2 276,00	635880
CITROEN C3	05/02/2014	60	124 593,33	60	142 021,26	2 407,14	-	-	1 245,93	641650
VOLKSWAGEN TOUAREG	20/02/2014	60	386 104,00	60	440 112,27	7 459,53	-	-	3 861,04	646710
DACIA DUSTER	25/06/2014	60	151 738,16	60	161 237,45	14 657,95	-	-	1 517,38	685540
5 DACIA LOGAN	25/08/2014	60	502 211,20	60	514 244,16	67 919,04	-	-	5 022,11	385480
INSIGNIA 20L	25/08/2014	60	209 434,17	60	214 452,31	28 323,89	-	-	2 094,34	385490
DACIA LOGAN	25/08/2014	60	200 679,98	60	197 734,14	34 894,26	-	-	2 006,80	388920
HONDA ACCORD	25/09/2014	60	242 850,83	60	243 977,76	37 535,04	-	-	2 428,51	389370
80 SCALES	20/06/2014	60	1 020 800,00	60	1 084 697,90	98 608,90	-	-	10 208,00	641670
VEHICLE DACIA LOGAN AMBIANCE	01/07/2014	60	104 773,63	60	109 308,42	12 145,38	-	-	1 047,74	690220
4 SERVERS	30/06/2014	60	332 023,00	60	352 807,95	32 073,45	-	-	3 320,23	702290
17 GENERAL UNITS+18 ORKAISSE+FRONT OFFICE SERVER LICENCES	01/10/2014	60	530 399,00	60	522 612,81	92 225,79	-	-	5 303,99	707350
renault kangoo	05/11/2014	60	132 875,83	60	128 358,00	25 671,60	-	-	1 328,76	741350
DACIA LOGAN	01/12/2014	60	100 339,99	60	94 989,93	21 324,27	-	-	1 003,40	746540
DACIA LOGAN	01/12/2014	60	100 339,99	60	94 989,93	21 324,27	-	-	1 003,40	746630
CASH EQUIPMENT 6 CENTRAL UNITS + 6SCANNER NCR + CASH DRAWER + SERVER	05/09/2014	60	152 355,00	60	152 165,00	23 410,00	-	-	1 523,55	133142
VEHICLE VOLKSWAGEN TOUAREG EXPLORES	05/04/2015	60	361 938,33	60	313 562,25	83 616,60	20 904,15	-	3 619,38	17881
TOUAREG EXPLORES	31/03/2015	60	393 934,17	60	350 097,26	91 329,72	15 221,62	-	3 939,34	396980
METTLER TOLEDO PLATFORM	25/12/2014	60	56 100,00	60	53 108,65	11 922,35	-	-	561,00	757430
CT N°795070/15 CENTRAL UNITS+FRONT OFFICE SERVER+16 ORKAISSE LICENCES	31/03/2015	60	466 550,00	60	414 636,64	108 166,08	18 027,68	-	4 665,50	795070
CT N°795090/14 CENTRAL UNITS+FRONT OFFICE SERVER+15 ORKAISSE LICENCES	31/03/2015	60	441 637,00	60	392 491,78	102 389,16	17 064,86	-	4 416,37	795090
7 COUNTER SCALES + 1 RECEPTION SCALE + 2 HANGING SCALES	20/02/2015	60	127 800,00	60	116 047,70	29 629,20	2 469,10	-	1 278,00	800930
7 COUNTER SCALES + 1 RECEPTION SCALE + 2 HANGING SCALES	20/02/2015	60	127 800,00	60	116 047,70	29 629,20	2 469,10	-	1 278,00	800940
VOLKSWAGEN PASSAT	31/05/2015	60	257 850,83	60	217 909,56	59 429,88	19 809,96	-	2 578,51	143629
IT HARDWARE 37 CENTRAL UNITS + 27 HP	20/08/2015	60	261 100,00	60	205 610,90	60 178,80	35 104,30	-	2 611,00	145322
COMPLETE CASH DESKS AC ACCESSORIES+ADDITIONAL PERIPHERALS+SERVERS	15/08/2015	60	263 224,00	60	207 283,70	60 668,40	35 389,90	-	2 632,24	145837
HANGING SCALES + COUNTER SCALES	10/11/2015	60	127 800,00	60	93 275,94	29 455,56	24 546,30	-	1 278,00	149803
RENAULT KADIAR	25/08/2016	60	224 776,66	60	124 464,81	51 502,68	51 502,68	30 043,23	2 247,77	417660
VOLKSWAGEN TOUAREG	30/11/2016	60	371 937,33	60	183 558,70	84 719,40	84 719,40	70 599,50	3 719,37	421890
RENAULT CLIO	15/10/2016	60	148 802,50	60	76 261,50	33 894,00	33 894,00	25 420,50	1 488,03	419560
LAND ROVER SPORT	01/08/2016	60	373 357,33	60	205 520,39	85 042,92	85 042,92	49 608,37	3 733,57	419590

IT EQUIPMENT	25/08/2016	60	183 088,00	60	100 783,70	41 703,60	41 703,60	24 327,10	1 830,88	419940
10 TOLEDO SCALES+STEEL PLATFORM	01/05/2016	48	146 600,00	48	109 976,64	41 241,24	13 747,08	-	1 466,00	18688
LEAS BACK SKHIRAT PROJECT	01/01/2016	240	50 000 000,00	240	7 210 553,26	3 951 843,22	4 327 653,48	47 303 477,11	5 000 000,00	979510
DACIA	10/12/2015	60	107 950,58	60	76 715,43	24 880,68	22 807,29	-	1 079,51	151385
EQUIPMENT LOG CASHING SYSTEM	20/03/2016	60	288 966,00	60	188 704,08	66 601,44	66 601,44	11 100,24	2 889,66	155058
IT HARDWARE O3 STORAGE BAY	25/03/2016	60	1 103 030,00	60	720 313,80	254 228,40	254 228,40	42 371,40	11 030,30	155201
DACIA LOGAN	20/01/2016	60	113 224,00	60	72 913,32	24 304,44	24 304,44	-	1 132,24	151873
DACIA LOGAN	25/11/2015	60	113 753,40	60	73 255,32	28 488,18	20 348,70	-	1 137,53	149802
IT HARDWARE 3	25/01/2016	60	98 600,00	60	68 176,08	22 725,36	22 725,36	-	986,00	145323
DACIA LOGAN	03/05/2016	60	113 024,00	60	62 976,50	26 409,50	24 378,00	8 126,00	1 130,24	158421
DACIA LOGAN	25/05/2016	60	113 024,00	60	62 976,50	26 409,50	24 378,00	8 126,00	1 130,24	158422
5 SCALES WITH HOOK PCE+80SLAM NEXT CS	10/02/2016	60	1 274 250,00	60	856 598,40	293 690,88	293 690,88	24 474,24	12 742,50	146728
LAND ROVER	10/08/2016	60	373 357,33	60	207 959,29	86 052,12	86 052,12	50 197,07	3 733,57	163487
DACIA LOGAN	15/01/2016	60	105 945,44	60	73 255,32	24 418,44	24 418,44	-	1 059,45	151374
IT EQUIPMENT	05/10/2016	60	249 610,00	60	128 683,35	57 192,60	57 192,60	42 894,45	2 496,10	68053
WIRELESS NETWORK INFRASTRUCTURE	05/08/2016	60	226 049,00	60	125 169,22	51 794,16	51 794,16	30 213,26	2 260,49	67943
MULTIBURNER TRUDDR4 MEMORY	25/08/2016	60	214 627,00	60	118 844,61	49 177,08	49 177,08	28 686,63	2 146,27	67800
SEVEUR+SAN+CONSOLE HMC	01/08/2016	60	1 530 703,00	60	847 584,45	350 724,60	350 724,60	204 589,35	15 307,03	67685
17700 electronic labels	05/04/2017	60	1 771 955,00	60	697 168,29	398 381,88	398 381,88	497 977,35	17 719,55	19689
VEHICLE BMW 418D	05/07/2017	60	368 069,00	60	124 127,28	82 751,52	82 751,52	124 127,28	3 680,69	19700
VEHICLE DACIA LOGAN PH2	15/04/2017	60	107 702,98	60	42 375,27	24 214,44	24 214,44	30 268,05	1 077,03	19701
VEHICLE SEAT TDI ATECA	14/11/2017	60	230 833,33	60	60 691,12	52 020,96	52 020,96	95 371,76	2 308,33	20166
METTLER TOLEDO PLATFORM	25/01/2017	60	96 000,00	60	43 992,48	21 996,24	21 996,24	21 996,24	960,00	67929
BREHM BRAND PLATFORM	25/01/2017	60	122 000,00	60	55 907,28	27 953,64	27 953,64	27 953,64	1 220,00	68006
VEHICLE KIA SORENTO	31/01/2017	60	315 658,33	60	144 652,32	72 326,16	72 326,16	72 326,16	3 156,58	68868
VOLKSWAGEN VEHICLE	05/06/2017	60	263 771,67	60	93 672,85	59 161,80	59 161,80	83 812,55	2 637,72	69718
VOLKSWAGEN VEHICLE	05/06/2017	60	238 684,17	60	84 763,56	53 534,88	53 534,88	75 841,08	2 386,84	69720
OPEL ASTRA	25/02/2017	60	193 270,83	60	83 978,75	43 815,00	43 815,00	47 466,25	1 932,71	426790
JEEP NEW CHEROKEE	01/01/2017	60	321 283,33	60	145 671,60	72 835,80	72 835,80	72 835,80	3 212,83	426800
TOUAREG BAROUEUR	31/01/2017	60	340 271,67	60	154 280,40	77 140,20	77 140,20	77 140,20	3 402,72	426810
VOLKSWAGEN PASSAT CONFORT	20/04/2017	60	272 938,33	60	108 411,03	61 949,16	61 949,16	77 436,45	2 729,38	430920
OPEL INSIGNIA	17/05/2017	60	221 604,17	60	83 829,60	50 297,76	50 297,76	67 063,68	2 216,04	430930
FORD FUSION	15/06/2017	60	215 938,33	60	77 694,04	49 069,92	49 069,92	69 515,72	2 159,38	432490
BALANCE METtler toledo+METTLER HANGING SCALES	10/07/2017	60	122 800,00	60	41 857,74	27 905,16	27 905,16	41 857,74	1 228,00	432500
18 COMPLETE CASH DESKS + 4 PRICE TERMINALS	10/07/2017	60	480 154,00	60	163 665,54	109 110,36	109 110,36	163 665,54	4 801,54	432510
MERCEDES GLE 350 D COUPE	01/09/2017	60	701 551,93	60	210 803,68	158 102,76	158 102,76	263 504,60	7 015,52	436690
4COMPLETE CASH DESKS+PERIPHERALS+SERVERS	01/09/2017	60	125 107,00	60	37 592,32	28 194,24	28 194,24	46 990,40	1 251,07	437300
10400 ELECTRICAL LABELS	27/10/2017	60	1 233 805,00	60	347 565,00	278 052,00	278 052,00	486 591,00	12 338,05	437550
MEGANE 4EXPLORE	05/11/2017	60	165 764,83	60	43 790,60	37 534,80	37 534,80	68 813,80	1 657,65	439360
HARDWARE AND SOFTWARE	25/12/2017	60	745 576,00	60	182 026,00	168 024,00	154 022,00	336 048,00	7 455,76	442090
NEW TIGUAN	25/12/2017	60	239 517,33	60	58 476,08	53 977,92	53 977,92	103 457,68	2 395,17	442110
ELECTRONIC LABEL	25/12/2017	60	148 200,00	60	36 181,73	33 398,52	33 398,52	64 013,83	1 482,00	442890
THREE HUNDRED PDA ANDROID	10/03/2017	60	1 444 500,00	60	601 789,10	328 248,60	328 248,60	382 956,70	14 445,00	1165440
TWO SERVERS+STORWIZE	01/01/2017	60	580 310,00	60	263 739,60	131 869,80	131 869,80	131 869,80	5 803,10	1166930
A SERVER	01/01/2017	60	4 181 512,40	60	1 900 416,48	950 208,24	950 208,24	950 208,24	41 815,12	1167220
LEASBACK ZERAOUI	31/07/2017	240	23 830 000,00	240	1 551 783,78	1 034 522,52	1 034 522,52	17 069 621,58	4 766 000,00	1184680
LEASBACK ABDELMOUMEN	31/07/2017	240	37 800 000,00	240	3 201 000,12	2 134 000,08	2 134 000,08	35 211 001,32	7 560 000,00	1184700
LEASBACK SIDI OTHMANE	31/07/2017	240	21 826 000,00	240	661 774,14	441 182,76	441 182,76	7 279 515,54	4 365 200,00	1184720
4 AIR CONDITIONING SYSTEM + 24 FUSION RACKS	25/12/2017	60	2 104 000,00	60	513 673,81	474 160,44	474 160,44	908 807,51	21 040,00	1239420
SKODA OCTAVIA	15/01/2018	60	221 887,34	60	50 004,84	50 004,84	50 004,84	100 009,68	2 218,87	20259
IT EQUIPMENT AND OFFICE FURNITURE SET	05/02/2018	60	208 546,00	60	43 081,72	46 998,24	46 998,24	97 913,00	2 085,46	71079
HARDWARE AND SOFTWARE FOR CASHING SYSTEM	25/10/2018	60	309 164,00	60	17 418,42	69 673,68	69 673,68	191 602,62	3 091,64	72129
HARDWARE AND SOFTWARE FOR CASHING SYSTEM + FRONT OFFICE SERVER	25/11/2018	60	280 966,00	60	10 553,14	63 318,84	63 318,84	179 403,38	2 809,66	73121
BUILDING SITE AGADIR PLATFORM	01/03/2019	240	18 435 208,00	240	358 199,48	694 720,67	570 922,68	10 276 608,24	184 352,08	74088
NEW CLIO 4 PHASE 2 2017 SEIGN DCI 85 HP	10/04/2018	60	129 800,83	60	21 939,03	29 252,04	29 252,04	65 817,09	1 298,01	1271250
NEW CLIO 4 PHASE 2 2017 SEIGN DCI 85 HP	10/04/2018	60	129 800,83	60	21 939,03	29 252,04	29 252,04	65 817,09	1 298,01	1271270
BMW 418D	30/01/2018	60	365 190,00	60	82 691,40	82 691,40	82 691,40	165 382,80	3 651,90	441010
METTLER TOLEDO SCALES+2 TOLEDO HANGING SCALES	15/01/2018	60	229 200,00	60	51 652,80	51 652,80	51 652,80	103 305,60	2 292,00	441460
HONDA	15/01/2018	60	240 809,17	60	54 269,04	54 269,04	54 269,04	108 538,08	2 408,09	442210
FORD FUSION	20/01/2018	60	210 525,00	60	47 444,16	47 444,16	47 444,16	94 888,32	2 105,25	443160
METTLER TOLEDO SCALES+HANGING SCALES	25/03/2018	60	96 200,00	60	18 066,50	21 679,80	21 679,80	46 972,90	962,00	443190
CASH DESK	25/01/2018	60	208 546,00	60	46 998,24	46 998,24	46 998,24	93 996,48	2 085,46	444060
AUDI Q3	20/02/2018	60	286 929,00	60	59 274,16	64 662,72	64 662,72	134 714,00	2 869,29	444090
SEAT ATECA	01/01/2018	60	230 833,33	60	52 020,96	52 020,96	52 020,96	104 041,92	2 308,33	444120
JEEP RENEGADE LILITED	20/01/2018	60	230 733,32	60	51 998,40	51 998,40	51 998,40	103 996,80	2 307,33	444130
BMW XI SDRIVE 18D	20/02/2018	60	306 048,99	60	63 224,04	68 971,68	68 971,68	143 691,00	3 060,49	444140
HARDWARE AND SOFTWARE FOR CASHING SYSTEM	05/09/2018	60	293 616,00	60	22 056,56	66 169,68	66 169,68	176 452,48	2 936,16	444950

KADJAR EXPLORE	28/02/2018	60	184 361,67	60	38 085,63	41 547,96	41 547,96	86 558,25	1 843,62	445150
LOGAN PH2 AMBIANCE	28/02/2018	60	108 181,30	60	22 348,26	24 379,92	24 379,92	50 791,50	1 081,81	445240
LOGAN PH2 AMBIANCE	20/02/2018	60	108 181,30	60	22 348,26	24 379,92	24 379,92	50 791,50	1 081,81	445280
METTLER TOLEDO SCALES	20/04/2018	60	122 800,00	60	20 755,80	27 674,40	27 674,40	62 267,40	1 228,00	447010
VOLKSWAGEN CADDY ECOLINE	25/04/2018	60	160 020,83	60	27 046,89	36 062,52	36 062,52	81 140,67	1 600,21	448160
KANGOO 1.5DCI	15/05/2018	60	119 530,01	60	17 958,32	26 937,48	26 937,48	62 854,12	1 195,30	448340
KANGOO 1.5DCI	15/05/2018	60	119 530,01	60	17 958,32	26 937,48	26 937,48	62 854,12	1 195,30	448350
KANGOO 1.5DCI	15/05/2018	60	119 530,01	60	17 958,32	26 937,48	26 937,48	62 854,12	1 195,30	448360
JEEP NEW CHEROKEE	15/04/2018	60	338 783,33	60	57 261,51	76 348,68	76 348,68	171 784,53	3 387,83	448840
SEAT ATECA	01/05/2018	60	285 000,00	60	42 818,64	64 227,96	64 227,96	149 865,24	2 850,00	448850
VOLKSWAGEN CADDY ECOLINE	15/04/2018	60	160 020,83	60	27 046,89	36 062,52	36 062,52	81 140,67	1 600,21	448890
10 SCALES	25/06/2018	60	122 800,00	60	16 143,40	27 674,40	27 674,40	66 879,80	1 228,00	451500
HARDWARE AND SOFTWARE FOR CASHING SYSTEM	10/09/2018	60	334 322,00	60	25 114,44	75 343,32	75 343,32	200 915,52	3 343,22	452520
JEEP GRAND CHEROKEE LAREDO	05/06/2018	60	344 733,33	60	45 318,91	77 689,56	77 689,56	187 749,77	3 447,33	452580
KANGOO 1.5DCI	15/08/2018	60	121 755,01	60	11 432,85	27 438,84	27 438,84	70 883,67	1 217,55	454830
HARDWARE AND SOFTWARE/ ORKAISSE/CASH DESK	10/09/2018	60	283 996,00	60	21 333,92	64 001,76	64 001,76	170 671,36	2 839,96	454930
MEGANE SEDAN INTENS LAGHRIB HASSAN	05/09/2018	60	199 413,66	60	14 980,04	44 940,12	44 940,12	119 840,32	1 994,14	455810
METTLER TOLEDO SCALES	15/10/2018	60	92 800,00	60	5 228,37	20 913,48	20 913,48	57 512,07	928,00	455830
MEGANE CAR	10/09/2018	60	203 842,41	60	15 312,72	45 938,16	45 938,16	122 501,76	2 038,42	456440
TOUAREG	05/10/2018	60	341 184,00	60	19 222,44	76 889,76	76 889,76	211 446,84	3 411,84	457720
CAR SEAT 2 L	12/12/2018	60	109 802,21	60	2 062,10	24 745,20	24 745,20	72 173,50	1 098,02	461460
CAR KANGOO 1.5 DCI	31/12/2018	60	134 404,69	60	2 524,14	30 289,68	30 289,68	88 344,90	1 344,05	462080
CLIO 4	12/12/2018	60	124 009,34	60	2 328,91	27 946,92	27 946,92	81 511,85	1 240,09	462100
CAR KADJAR INTENS	01/01/2018	60	229 116,66	60	51 634,08	51 634,08	51 634,08	103 268,16	2 291,17	1246870
CAR DUSTER	01/10/2018	60	149 386,32	60	8 416,47	33 665,88	33 665,88	92 581,17	1 493,86	1294340
CLIO CAR	05/09/2018	60	125 152,34	60	9 401,52	28 204,56	28 204,56	75 212,16	1 251,52	454840
CLIO CAR	05/09/2018	60	125 152,34	60	9 401,52	28 204,56	28 204,56	75 212,16	1 251,52	454860
CLIO CAR	05/09/2018	60	125 152,34	60	9 401,52	28 204,56	28 204,56	75 212,16	1 251,52	454870
CAR FIAT	15/08/2018	60	145 866,67	60	10 957,56	35 612,07	32 872,68	84 921,09	1 458,67	455820
BALANCE WEIGHT PRICE TOLEDO	25/04/2019	60	96 400,00	60	-	16 293,60	21 724,80	70 605,60	964,00	73707
BALANCE WEIGHT PRICE TOLEDO	25/05/2019	60	96 400,00	60	-	14 483,20	21 724,80	72 416,00	964,00	73749
6 TOLEDO COUNTER SCALES	25/01/2019	60	96 400,00	60	-	21 724,80	21 724,80	65 174,40	964,00	82228
6 TOLEDO COUNTER SCALES	01/05/2019	60	280 966,00	60	-	42 212,56	63 318,84	211 062,80	964,00	82229
SEAT ATECA	25/12/2018	60	285 000,00	60	-	69 580,29	64 227,96	187 331,55	2 850,00	461430
361 PDA LBV	25/02/2019	60	2 291 668,50	60	-	473 415,80	516 453,60	1 592 398,60	22 916,69	463630
IT HARDWARE SET	25/02/2019	60	137 519,30	60	-	28 408,93	30 991,56	95 557,31	1 375,19	463940
IT HARDWARE SET	25/02/2019	60	92 243,30	60	-	19 055,74	20 788,08	64 096,58	922,43	463960
IT HARDWARE SET	25/02/2019	60	138 600,00	60	-	28 632,12	31 235,04	96 308,04	1 386,00	463970
Lexus 500H	01/01/2019	60	1 253 700,00	60	-	282 535,56	282 535,56	847 606,68	12 537,00	464360
06 TOLEDO COUNTER SCALES	01/01/2019	60	126 400,00	60	-	28 485,72	28 485,72	85 457,16	1 264,00	464590
BALANCE WEIGHT PRICE TOLEDO	01/01/2019	60	126 400,00	60	-	28 485,72	28 485,72	85 457,16	1 264,00	464600
VERTICAL CASH DRAWER	25/02/2019	60	183 876,00	60	-	37 985,31	41 438,52	127 768,77	1 838,76	464840
BALANCE WEIGHT PRICE TOLEDO	15/04/2019	60	96 400,00	60	-	16 293,60	21 724,80	70 605,60	964,00	470040
BALANCE WEIGHT PRICE TOLEDO	15/04/2019	60	96 400,00	60	-	16 293,60	21 724,80	70 605,60	964,00	470060
HARDWARE AND SOFTWARE FOR CASHING SYSTEM	05/05/2019	60	142 304,00	60	-	21 379,92	32 069,88	106 899,60	1 423,04	470080
CLIO 4	05/05/2019	60	121 784,17	60	-	18 296,96	27 445,44	91 484,80	1 217,84	470390
CLIO 4	15/05/2019	60	121 784,17	60	-	18 296,96	27 445,44	91 484,80	1 217,84	470410
CLIO 4	05/05/2019	60	121 784,17	60	-	18 296,96	27 445,44	91 484,80	1 217,84	470420
LOGAN PH2 AMBIANCE	15/05/2019	60	106 439,41	60	-	15 991,52	23 987,28	79 957,60	1 064,39	470710
BALANCE WEIGHT PRICE TOLEDO	25/05/2019	60	68 600,00	60	-	10 306,56	15 459,84	51 532,80	686,00	473350
IT HARDWARE SET	31/05/2019	60	114 881,30	60	-	17 259,84	25 889,76	86 299,20	1 148,81	473360
BALANCE WEIGHT PRICE TOLEDO	25/07/2019	60	96 400,00	60	-	10 862,40	21 724,80	76 036,80	964,00	75353
BALANCE WEIGHT PRICE TOLEDO	25/07/2019	60	96 400,00	60	-	10 862,40	21 724,80	76 036,80	964,00	75355
HARDWARE AND SOFTWARE FOR CASHING SYSTEM	01/05/2019	60	171 472,00	60	-	25 762,08	38 643,12	128 810,40	1 714,72	83063
COUNTER SCALES TOLEDO+RECEPTION SCALE	01/04/2019	60	96 400,00	60	-	16 293,60	21 724,80	70 605,60	964,00	83064
COUNTER SCALES TOLEDO+RECEPTION SCALE	01/04/2019	60	96 400,00	60	-	16 293,60	21 724,80	70 605,60	964,00	83065
COUNTER SCALES TOLEDO+RECEPTION SCALE	01/04/2019	60	126 400,00	60	-	21 364,29	28 485,72	92 578,59	1 264,00	83066
IT HARDWARE SET	10/05/2019	60	114 881,30	60	-	17 259,84	25 889,76	86 299,20	1 148,81	470540
IT HARDWARE SET	31/05/2019	60	104 948,30	60	-	15 767,52	23 651,28	78 837,60	1 049,48	471810
HARDWARE AND SOFTWARE FOR CASHING SYSTEM	20/06/2019	60	192 640,00	60	-	25 324,60	43 413,60	148 329,80	1 926,40	471820
HARDWARE AND SOFTWARE FOR CASHING SYSTEM	20/05/2019	60	335 302,00	60	-	44 079,07	75 564,12	258 177,41	3 353,02	471850
PEUGEOT 301	05/09/2019	60	121 583,33	60	-	9 133,40	27 400,20	100 467,40	1 215,83	477010
PEUGEOT 301	05/09/2019	60	121 583,33	60	-	9 133,40	27 400,20	100 467,40	1 215,83	477020
PEUGEOT 301	05/09/2019	60	121 583,33	60	-	9 133,40	27 400,20	100 467,40	1 215,83	477040
PEUGEOT 301	05/09/2019	60	121 583,33	60	-	9 133,40	27 400,20	100 467,40	1 215,83	477050

RENAULT KANGOO	15/08/2019	60	125 689,16	60	-	11 802,30	28 325,52	101 499,78	1 256,89	477070
RENAULT KANGOO	15/08/2019	60	125 689,16	60	-	11 802,30	28 325,52	101 499,78	1 256,89	477090
RENAULT KANGOO	15/08/2019	60	125 689,16	60	-	11 802,30	28 325,52	101 499,78	1 256,89	477100
RENAULT MEGANE	15/08/2019	60	169 743,00	60	-	15 938,95	38 253,48	137 074,97	1 697,43	477110
RENAULT MEGANE	15/08/2019	60	169 743,00	60	-	15 938,95	38 253,48	137 074,97	1 697,43	477120
RENAULT MEGANE	15/08/2019	60	169 743,00	60	-	15 938,95	38 253,48	137 074,97	1 697,43	477130
DACIA LOGAN	15/08/2019	60	109 802,21	60	-	10 310,50	24 745,20	88 670,30	1 098,02	477140
DACIA LOGAN	15/08/2019	60	109 802,21	60	-	10 310,50	24 745,20	88 670,30	1 098,02	477150
PEUGEOT 301	05/10/2019	60	121 583,33	60	-	6 850,05	27 400,20	102 750,75	1 215,83	477060
SKODA OCTAVIA	25/09/2019	60	222 267,33	60	-	16 696,84	50 090,52	183 665,24	2 222,67	478970
SKODA OCTAVIA	10/10/2019	60	222 267,33	60	-	12 522,63	50 090,52	187 839,45	2 222,67	478980
4 TOLEDO COUNTER SCALES	10/09/2019	60	68 600,00	60	-	5 153,28	15 459,84	56 686,08	686,00	479250
4 TOLEDO COUNTER SCALES	15/09/2019	60	68 600,00	60	-	5 153,28	15 459,84	56 686,08	686,00	479260
4 TOLEDO COUNTER SCALES	10/09/2019	60	68 600,00	60	-	5 153,28	15 459,84	56 686,08	686,00	479270
DACIA LOGAN	25/09/2019	60	107 086,51	60	-	8 044,40	24 133,20	88 488,40	1 070,87	479440
REANAUT TALSIMA	25/09/2019	60	236 340,00	60	-	17 753,96	53 261,88	195 293,56	2 363,40	479460
TOUAREG CAR V6	01/07/2019	60	346 329,83	60	-	39 024,66	78 049,32	273 172,62	3 463,30	479470
KIA SPORTAGE	20/12/2019	60	217 062,50	60	-	4 076,46	48 917,52	191 593,62	2 170,63	479970
TOUAREG CAR V6	30/09/2019	60	351 938,33	60	-	26 437,76	79 313,28	290 815,36	3 519,38	480190
4 TOLEDO COUNTER SCALES	25/10/2019	60	154 200,00	60	-	8 687,67	34 750,68	130 315,05	1 542,00	480680
IT EQUIPMENT	26/12/2019	60	230 843,30	60	-	4 335,26	52 023,12	203 757,22	2 308,43	480690
6 COUNTER SCALES	26/12/2019	60	106 225,00	60	-	1 994,92	23 939,04	93 761,24	1 062,25	480700
HARDWARE AND SOFTWARE FOR CASHING SYSTEM	15/11/2019	60	230 628,00	60	-	8 662,44	51 974,64	199 236,12	2 306,28	480710
MERCEDES GLE 300	10/10/2019	60	622 085,25	60	-	35 048,49	140 193,96	525 727,35	6 220,85	481250
DACIA LOGAN	01/12/2019	60	110 003,18	60	-	2 065,87	24 790,44	97 095,89	1 100,03	481560
MEGANE SEDAN	01/12/2019	60	174 289,84	60	-	3 273,18	39 278,16	153 839,46	1 742,90	481570
JEEP COMPASS	25/11/2019	60	255 240,00	60	-	9 586,88	57 521,28	220 498,24	2 552,40	482550
PEUGEOT 301	15/12/2019	60	117 775,83	60	-	2 211,84	26 542,08	103 956,48	1 177,76	482570
JETTA	15/12/2019	60	172 437,33	60	-	3 238,39	38 860,68	152 204,33	1 724,37	482580
MERCEDES AMG	25/11/2019	48	1 925 071,02	48	-	88 079,36	528 476,16	1 497 349,12	19 250,71	483640
IT HARDWARE SET	05/08/2014	60	595 424,00	60	601 847,86	79 489,34	-	-	5 954,24	61751
11 PDA+ 11 DOLPHIN TERMINALS	01/03/2015	48	73 656,00	48	79 300,78	3 447,86	-	-	736,56	65279
1 HP SERVER+28 PCHP+1 HP SERVER	25/02/2015	48	134 180,00	48	147 603,97	3 140,51	-	-	1 341,80	65280
21 ORKAISSE TPV LICENCES+1 ORKAISSE SERVER LICENCE	01/03/2015	60	119 380,00	60	106 095,32	27 677,04	4 612,84	-	1 193,80	66076
2 HP+25 PC SERVERS	20/07/2015	60	122 810,00	60	99 652,98	28 472,28	14 236,14	-	1 228,10	66997
IT EQUIPMENT	25/06/2016	60	1 184 482,00	60	701 111,50	271 398,00	271 398,00	113 082,50	11 844,82	67554
10 COUNTER AND HANGING SCALES + 2 TOLEDO SCALES	01/10/2019	60	418 000,00	60	-	23 550,27	94 201,08	353 254,05	4 180,00	85211
HARDWARE AND SOFTWARE FOR CASHING SYSTEM	01/11/2019	60	833 323,00	60	-	31 299,80	187 798,80	719 895,40	8 333,23	85212
SCODA OCTAVIA	25/05/2014	60	201 184,17	60	217 665,28	15 547,52	-	-	2 011,84	384110
SCODA OCTAVIA	25/10/2014	60	202 850,83	60	199 873,08	35 271,72	-	-	2 028,51	388930
SCALES WITH HOOK+SLAM NEXT+FLOOR SCALES+PCE	20/09/2015	60	546 620,00	60	422 428,00	126 728,40	84 485,60	-	5 466,20	403120
IT EQUIPMENT	20/09/2015	60	1 185 482,20	60	916 140,80	274 842,24	183 228,16	-	11 854,82	403210
WEIGHING EQUIPMENT	20/03/2017	60	403 300,00	60	167 818,86	91 537,56	91 537,56	106 793,82	4 033,00	427430
BMW 520D LOUNGE	01/02/2018	60	402 757,33	60	83 202,13	90 765,96	90 765,96	189 095,75	4 027,57	447100
SCALES WITH HOOK PCE/CR TETOUAN	10/06/2018	60	347 265,00	60	45 651,76	78 260,16	78 260,16	189 128,72	3 472,65	452190
CASH DESK AND SERVERS	10/06/2018	60	772 870,75	60	101 602,20	174 175,20	174 175,20	420 923,40	7 728,71	452200
SEAT	02/01/2019	60	285 000,00	60	-	64 227,96	64 227,96	192 683,88	2 850,00	463150
SCODA OCTAVIA	20/03/2019	60	223 678,33	60	-	42 007,10	50 408,52	159 626,98	2 236,78	468320
IT equipment	05/02/2014	60	111 500,00	60	128 411,07	2 166,45	-	-	1 115,00	61242
IT equipment	05/02/2014	60	112 640,00	60	129 723,47	2 188,59	-	-	1 126,40	61482
IT equipment	10/09/2015	60	75 300,00	60	60 318,48	17 806,80	11 638,40	-	753,00	401350
IT equipment	25/08/2016	60	762 747,00	60	357 222,78	177 212,28	173 737,56	101 346,91	7 627,47	419950
Vehicle	20/06/2014	60	176 500,00	60	225 058,90	20 459,90	-	-	1 765,00	383080
Vehicle	05/05/2014	60	177 500,00	60	230 448,96	16 460,64	-	-	1 775,00	383090
Vehicle	30/04/2014	60	225 434,17	60	297 287,23	15 679,41	-	-	2 254,34	383810
Vehicle	25/08/2014	60	235 105,00	60	271 774,54	38 154,76	-	-	2 351,05	385450
3 Vehicle	20/07/2014	60	551 649,99	60	690 630,30	76 736,70	-	-	5 516,50	385470
Vehicle	25/08/2014	60	229 892,50	60	269 921,42	34 893,54	-	-	2 298,93	386420
Vehicle	20/04/2015	60	179 166,67	60	186 921,00	49 845,60	12 461,40	-	1 791,67	394290
Vehicle	10/02/2016	60	316 934,17	60	252 862,05	86 695,56	88 173,60	7 347,80	3 169,34	408310
Vehicle	10/07/2016	60	160 224,17	60	88 108,32	44 054,16	44 054,16	22 027,08	1 602,24	415610
Vehicle	25/04/2018	60	179 321,67	60	36 370,98	48 494,64	48 494,64	109 112,94	1 793,22	447030
Vehicle	05/04/2019	60	206 271,67	60	-	41 837,13	55 782,84	181 294,23	2 062,72	470010
Vehicle	05/04/2019	60	179 855,00	60	-	36 479,16	48 638,88	158 076,36	1 798,55	470550
Vehicle	05/04/2019	60	179 855,00	60	-	36 479,16	48 638,88	158 076,36	1 798,55	470020
Vehicle	10/04/2019	60	197 459,33	60	-	40 049,73	53 399,64	173 548,83	1 974,59	470690
Vehicle	01/07/2019	60	235 105,00	60	-	28 872,08	63 580,32	222 531,12	2 351,05	478990
Vehicle	01/08/2019	60	284 314,17	60	-	28 566,99	76 888,08	275 515,62	2 843,14	479720
Vehicle	01/07/2019	60	235 105,00	60	-	28 872,08	63 580,32	222 531,12	2 351,05	479000
Vehicle	01/07/2019	60	252 000,00	60	29 883,34	68 149,32	238 522,62	2 520,00	479020	
Vehicle	15/09/2019	60	252 000,00	60	20 620,78	68 149,32	249 880,84	2 520,00	479010	
Vehicle	05/12/2019	60	110 003,18	60	-	2 479,04	29 748,48	116 514,88	1 100,03	481550
Vehicle	15/12/2019	60	107 086,51	60	-	2 413,32	28 959,84	113 426,04	1 070,87	482760
TOTAL						243 759 591,78	50 298 769,34	52 226 313,86	441 819 590,65	52 863 763,83

DETAILS OF C.P.C. ITEMS

From 1/1/2019 To 12/31/2019

Item	Financial year	Previous financial year
OPERATING EXPENSES		
611 Purchases revenue from goods		
- Purchase of goods	8 548 357 448,00	7 435 508 020,59
- Change in inventories of goods	-132 259 724,80	-188 811 462,18
Total	7 246 696 558,41	7 246 696 558,41
612 - Consumed purchases of materials and supplies		
- Purchases of raw materials		1 568,00
- Change in raw material inventories		
- Purchases of consumable materials and supplies and packaging	48 582 800,93	46 790 009,36
- Change in inventories of equipment, supplies and packaging	-2 962 417,63	-611 151,62
- Non-stock purchases of materials and supplies	95 074 647,77	84 452 254,14
- Procurement of works, studies and services	61 291 620,99	51 656 087,55
- Consumed purchases of materials and supplies for the financial years Prev.	-69 498,63	-158 275,95
Total	201 917 153,43	182 130 491,48
613/614 Other external expenses		
- Rentals and Additional Property Expenses	180 755 304,18	163 611 452,84
- Lease payments	50 298 769,34	51 860 450,09
- Maintenance and repairs	52 887 657,77	46 692 512,24
- Insurance Premiums	7 227 767,42	5 439 233,61
- Remuneration of external personnel		3 035,00
- remuneration of intermediary and professional fees	3 088 526,15	4 145 701,04
- Royalties for patents, trademarks, rights ...	67 265 385,71	71 145 026,88
- Transport	67 956 821,39	58 727 491,44
Travel and entertainment expenses	30 015 041,35	22 187 588,00
- Remainder of other external expenses	110 144 444,80	102 385 965,14
Total	569 639 718,11	526 198 456,28
617 Staff costs		
- Staff Remuneration	397 536 987,62	358 962 661,32
- social security contributions	64 085 145,57	57 710 530,31
- Remainder of personnel expenses	6 593 876,99	6 876 550,71
Total	468 216 010,18	423 549 742,33
618 Other operating expenses		
- Attendance/Directors' fees		
- Bad debts expense		60 389,83
- Remainder of other operating expenses		
Total		60 389,83
638 FINANCIAL CHARGES		
Other financial expenses		
- Net expenses on disposals of securities and investment securities	5 458 190,52	4 365 856,07
- Remainder of other financial expenses		
Total	5 458 190,52	4 365 856,07
658 NON CURRENT EXPENSES		
OTHER NON-CURRENT EXPENSES		
- Penalties on markets and debits		
- Additional tax assessment (other than taxes on income)		23 585 345,34
- Fiscal and criminal penalties and fines	7 877,04	3 999 407,42
- Receivables that have become irrecoverable	451 044,88	202 269,38
- Remainder of other non-current expenses	9 725 714,41	8 829 074,47
Total	10 184 636,33	36 616 096,61

DETAILS OF C.P.C. ITEMS

Consol. tables 2018

From 1/1/2019 To 12/31/2019

Item	Financial year	Previous financial year
REVENUES		
711 Sales of goods		
- Sales of goods in Morocco	9 442 658 462,74	8 217 333 121,08
- Sales of goods abroad		
- Remaining balance of sales of goods purchased for resale		
Total	9 442 658 462,74	8 217 333 121,08
712 Sales of goods and services produced		
- Sales of goods in Morocco		
- Sales of goods abroad		
- Sales of services in Morocco	237 440 190,70	205 883 198,55
- Sales of services abroad		
- Dues for patents, trademarks, rights, etc.		
- Remaining balance of sales and services	715 704 037,51	609 740 274,99
Total	953 144 228,21	815 623 473,54
713 Change in stock		
- Change in stock of production in progress		
- Change in stocks of goods produced		
- Change in stock of services in progress		
Total		
718 Other operating income		
- Attendance/Directors' fees received		
- Remainder of item (other products)		
Total		
719 Operating write-backs, expense transfers		
- Recovery	3 631 492,51	14 498 809,95
- Transfer of expenses	102 184 123,87	88 935 537,83
Total	105 815 616,38	103 434 347,78
FINANCIAL PRODUCTS		
738 Interest and other financial income		
- Interest and similar income	23 011 609,78	22 881 194,61
- Income from loans to subsidiaries and affiliates		
- Net proceeds from sales of securities and investment securities		
- Remainder of interest and other financial income	11 072 777,20	17 053 042,77
Total	34 084 386,98	39 934 237,38

RECONCILIATION OF NET INCOME FOR ACCOUNTING PURPOSES TO NET INCOME FOR TAX PURPOSES

From 1/1/2019 To 12/31/2019

Heading	Amount	Amount
I. NET ACCOUNTING INCOME		
Net earnings	318 006 221,75	
Net loss		
II. TAX REASSESSMENTS	130 442 405,89	
1. RF Current	5 578 874,88	
- Purchases M/ses, supplies of equipment over prev. financial years	132 808,73	
- Other external expenses for the previous financial year	112 946,52	
- Taxes and duties for previous financial years.	150 132,77	
- Customer gifts	2 818 769,74	
- Non-deductible gifts	729 681,01	
- Touring Vehicle (Leasing)	855 151,36	
- Provisions for receivables from current assets (Clients Mag)	779 182,52	
- Financial expenses for the previous financial year	202,23	
2. RF Non-current	124 863 531,01	
- Other Penalties and Fines	26 875,88	
- Non-current charges	9 451 631,98	
- Allocations to Provisions for Risks and Expenses		
Currency translation adjustment - outstanding liabilities 2019	69 900,98	
- Bad debts	231 768,17	
- Corporate Income Tax 2018	115 083 354,00	
III. TAX DEDUCTIONS		75 267 774,58
1. DF Current		71 967 437,14
- Dividends		71 327 587,50
- Reversal of provisions on receivables from current assets		583 525,90
- Reversal of provisions for unpaid store debts		56 323,74
2. DF Non-current		3 300 337,44
- Reversal of foreign currency translation liabilities		300 337,44
- Reversal of provisions for liabilities and charges		3 000 000,00
TOTAL	448 448 627,64	75 267 774,58
IV. GROSS TAX RESULT		
Gross profit if Q1 > Q2 (A)		373 180 853,06
Gross tax deficit if Q2 > Q1 (B)		
V. IMPUTED LOSSES CARRIED FORWARD (C) (1)		
Financial Year n-4 (2014)		
Financial Year n-3 (2015)		
Financial Year n-2 (2016)		
Financial Year n-1 (2017)		
VI. NET TAXABLE INCOME		
Net income for tax purposes (A - C)		373 180 853,06
or net fiscal deficit (B)		
VII. ACCUMULATED TAX-DEFERRED DEPRECIATION		
VIII. ACCUMULATED TAX LOSSES TO BE CARRIED FORWARD		
Financial Year n-4 (2014)		
Financial Year n-3 (2015)		
Financial Year n-2 (2016)		
Financial Year n-1 (2017)		

DETERMINATION OF CURRENT RESULT AFTER TAX

Year ended 12/31/19

I - DETERMINATION OF RESULT	AMOUNT
Result according to C.P.C (+)	440 058 479,18
Tax reinstatements on current transactions	5 578 874,88
Deductions on current transactions	-71 967 437,14
Operating result, theoretically taxable (=)	373 669 916,92
Theoretical tax on operating result (31%)-157500 (-)	115 207 674,25
Operating result after tax (=)	324 850 804,93
II - INDICATION OF THE TAX REGIME AND THE ADVANTAGES GRANTED BY THE INVESTMENT CODES OR BY SPECIFIC LEGAL PROVISIONS	
NIL	NIL

V.A.T. DETAILS

Year ended 12/31/19

TYPE	Balance at beginning of the financial year 1	Accounting operations of the financial year 2	Declarations VAT for the financial year 3	Final balance financial year (1+2-3)
A / Invoiced V.A.T	181 569 219,89	1 761 129 055,51	1 726 817 356,19	215 880 919,21
B / Recoverable V.A.T.	448 294 658,24	1 660 547 932,38	1 585 440 430,53	523 402 160,09
* On expenditure * On fixed assets	448 294 658,24	1 660 547 932,38	1 585 440 430,53	523 402 160,09
C / V.A.T. Due or credit V.A.T. = (A-B)	-266 725 438,35	100 581 123,13	141 376 925,66	-307 521 240,88

BREAKDOWN OF SHARE CAPITAL

Year ended 12/31/19

Last name, first name or company name for principals associates (1)	Address	NUMBER OF SHARES		Nominal value for each share or company share	AMOUNT OF SHARE CAPITAL		Released
		Financial year previous	Financial year current		Subscribed	Called	
1	2	3	4	5	6	7	8
RETAIL HOLDING	RABAT	1 442 545	1 435 545	100	143 554 500	143 554 500	143 554 500
SAHAM ASSURANCE (Ex CNIA SAADA)	CASA	235 201	235 201	100	23 520 100	23 520 100	23 520 100
ALJIA HOLDING	CASA	106 455	106 000	100	10 600 000	10 600 000	10 600 000
EMPLOYEES	RABAT	543	883	100	88 300	88 300	88 300
FLOTTANT	CASA	1 054 218	1 061 333	100	106 133 300	106 133 300	106 133 300
		2 838 962	2 838 962	100	283 896 200	283 896 200	283 896 200

(1) Where the number of partners is less than or equal to 10, the enterprise shall report all capital participants.
In other cases, only the top 10 principals should be mentioned in descending order of importance.

APPROPRIATION OF EARNINGS TABLE FOR THE FINANCIAL YEAR

Year ended 12/31/19

A. ORIGIN OF THE RESULTS TO BE ALLOCATED (Ordinary General Meeting of 29/06/2018)	AMOUNT	B. ALLOCATION OF EARNINGS	AMOUNT
. Retained earnings accumulated losses	51 865 534,55	. Legal reserve	
. Net income pending allocation		. Other reserves	
. Profit or loss for the year	218 879 639,46	. Tantiemes	
. Withdrawal from reserves		. Dividends	150 000 000,00
. Other levies		. Other allocations	
. Reduction of capital		. Retained earnings accumulated losses	120 745 174,01
TOTAL A	270 745 174,01	TOTAL B	270 745 174,01

RESULTS AND OTHER CHARACTERISTICS OF THE COMPANY OVER THE LAST THREE FINANCIAL YEARS

Year ended 12/31/19

TYPE OF INFORMATION	FINANCIAL YEAR 2017	FINANCIAL YEAR 2018	FINANCIAL YEAR 2019
NET EQUITY OF THE COMPANY			
Shareholders' equity plus assimilated capital minus fixed assets in non-values	1 311 279 120,83	1 382 736 500,16	1 475 837 293,59
OPERATIONS AND RESULTS FOR THE FINANCIAL YEAR			
Turnover excluding taxes	8 274 578 355,50	9 032 956 594,62	10 395 802 690,95
Profit before tax	322 161 527,58	397 911 505,25	433 089 575,75
Income tax expense	81 291 599,00	109 510 500,00	115 083 354,00
Distributed profits	80 000 000,00	150 000 000,00	150 000 000,00
Non-distributed earnings (retained earnings or pending appropriation)	176 589 133,71	218 879 639,46	186 238 355,41
EARNINGS PER SHARE			
Net income per share	84,84	101,59	112,01
Profits distributed per share or company share	28,18	52,84	52,84
STAFF			
Amount of gross salaries for the year	332 266 842,79	362 135 672,63	397 536 987,62
Average number of employees employed during the financial year	5175	5732	6536

APPENDIX 2

CORPORATE ACCOUNTS

BALANCE SHEET - ASSETS (Normal Model)

Fiscal year from 01/01/2019 To 12/31/2019

ASSETS	YEAR			PREVIOUS YEAR
	BRUT	DEPR.PROV	NET	NET
NON VALUE FIXED ASSETS (A)	821 970 190,72	386 342 668,36	435 627 522,36	373 008 402,75
- PRELIMINARY CHARGES	41 838,00	34 091,73	7 746,27	-
- DEFERRED EXPENSES OVER SEVERAL YEARS	821 928 352,72	386 308 576,63	435 619 776,09	373 008 402,75
- REDEMPTION PREMIUMS OF CONVERTIBLE BONDS	-	-	-	-
INTANGIBLE ASSETS (B)	209 875 319,21	32 906 788,55	176 968 530,66	175 027 966,27
- FIXED ASSETS IN RESEARCH AND DEVELOPPEMENT	-	-	-	-
. PATENTS, TRADEMARKS, SIMILAR RIGHTS AND VALUES	53 135 898,78	32 906 788,55	20 229 110,23	18 288 545,84
. GOODWILL	156 739 420,43	-	156 739 420,43	156 739 420,43
. OTHER INTANGIBLE ASSETS	-	-	-	-
TANGIBLE ASSETS (C)	2 571 636 980,90	574 509 662,07	1 997 127 318,83	1 417 517 819,90
. LAND	194 873 623,20	-	194 873 623,20	194 873 623,20
. CONSTRUCTIONS	747 765 465,86	137 437 366,76	610 328 099,10	591 365 747,45
. TECHNICAL INSTALLATIONS, MATERIALS AND TOOLS	491 454 109,24	247 690 956,95	243 763 152,29	219 435 302,08
. TRANSPORTATION EQUIPMENT	1 551 176,78	1 397 489,20	153 687,58	248 372,77
. FURNITUR, OFFICE EQUIPMENTS AND DIFFERENT FITTINGS	578 149 372,07	187 983 849,16	390 165 522,91	323 120 624,34
. OTHER TANGIBLE ASSETS	-	-	-	-
. ONGOING FIXED ASSETS	557 843 233,75	-	557 843 233,75	88 474 150,06
FINANCIAL ASSETS (D)	1 647 857 888,21	-	1 647 857 888,21	1 644 725 881,62
. FIXED LOANS	-	-	-	-
. OTHER FINANCIAL RECEIVABLES	12 268 591,81	-	12 268 591,81	17 273 194,92
. EQUITY SECURITIES	1 635 589 296,40	-	1 635 589 296,40	1 627 452 686,70
. OTHER FIXED SECURITIES	-	-	-	-
CURRENCY TRANSLATION - ASSETS (E)	-	-	-	-
. DECREASE IN FIXED RECEIVABLES	-	-	-	-
. INCREASE OF FINANCIAL DEBTS	-	-	-	-
TOTAL I = (A + B + C + D + E)	5 251 340 379,04	993 759 118,98	4 257 581 260,06	3 610 280 070,54
GOODS (F)	766 397 769,04	-	766 397 769,04	691 723 493,50
. GOODS	754 803 682,45	-	754 803 682,45	681 829 716,99
. MATERIAL AND SUPPLIES CONSUMABLES	11 594 086,59	-	11 594 086,59	9 893 776,51
. ONGOING PRODUCTS	-	-	-	-
. INTERMEDIATE GOODS & RESIDUEL GOODS	-	-	-	-
. FINISHED PRODUCTS	-	-	-	-
OPERATING RECEIVABLES (G)	1 818 648 655,86	194 663,41	1 818 453 992,45	1 607 753 599,66
. TRADE RECEIVABLES, DEPOSITS AND DOWN PAYEMENTS	53 479 780,28	-	53 479 780,28	41 625 273,46
. SUPPLIERS AND RELATED ACCOUNTS	1 358 896 507,30	194 663,41	1 358 701 843,89	1 126 692 852,71
. STAFF	14 468 138,99	-	14 468 138,99	12 695 301,02
. STATE	319 340 370,81	-	319 340 370,81	269 114 268,97
. ASSOCIATES ACCOUNTS	-	-	-	-
. OTHER RECEIVABLES	53 252 648,51	-	53 252 648,51	133 004 907,62
. PREPAYEMENT AND ACCRUED INCOME	19 211 209,97	-	19 211 209,97	24 620 995,88
CASH AND INVESTMENT SECURITIES (H)	7 048 081,12	-	7 048 081,12	7 048 081,12
CURRENCY TRANSLATION - ASSETS (I)	266 755,31	-	266 755,31	768 256,71
(CIRCULATING ELEMENTS)	-	-	-	-
TOTAL II (F + G + H + I)	2 592 361 261,33	194 663,41	2 592 166 597,92	2 307 293 430,99
CASH ASSETS POSITION				
. CHECKS AND CASH VALUES	25 703 927,50	-	25 703 927,50	43 682 878,40
. BANKS, TG AND CP	500 369 481,64	-	500 369 481,64	754 238 325,65
. IMPREST AND FLOW-THROUGH-FUND	9 996 904,24	-	9 996 904,24	7 284 772,87
TOTAL III	536 070 313,38	-	536 070 313,38	805 205 976,92
OVERALL TOTAL (I + II + III)	8 379 771 953,75	993 953 782,39	7 385 818 171,36	6 722 779 478,45

BALANCE SHEET - LIABILITIES (Normal Model)

Fiscal year from 01/01/2019 To 12/31/2019

LIABILITIES	31/12/2019	PREVIOUS FISCAL YEAR
SHAREHOLDERS EQUITY		
. SOCIAL OR PERSONNAL CAPITAL (1)	283 896 200,00	283 896 200,00
. CALLED CAPITAL OF WHICH WAS TRANSFERRED		
PAID-IN CAPITAL:		
. ISSUANCE PREMIUM, MERGER PREMIUM, SHARE PREMIUM	1 150 523 764,19	1 150 523 764,19
. REVALUATION SURPLUS	-	-
. GOODWILL	28 389 620,00	28 389 620,00
. CONSOLIDATED RESERVES	-	-
. RETAINED EARNINGS	120 745 174,01	51 865 534,55
. NET INCOME PENDING ALLOCATION	-	-
. CONSOLIDATED NET INCOME	186 238 355,41	218 879 639,46
TOTAL SHAREHOLDER EQUITY (A)	1 769 793 113,61	1 733 554 758,20
MINORITY INTERESTS (B)	-	-
. MINORITY INTERESTS	-	-
FINANCING LIABILITIES (C)	2 534 927 392,71	2 169 529 147,05
. BOND ISSUES	1 219 800 000,00	1 500 000 000,00
. OTHER FINANCING LIABILITIES	1 315 127 392,71	669 529 147,05
FINANCING LIABILITIES (D)	5 560 515,38	3 687 657,33
. PROVISIONS OF LIABILITIES	5 560 515,38	3 687 657,33
. PROVISIONS OF CHARGES	-	-
CURRENCY TRANSLATION - LIABILITIES (E)		-
. INCREASED IN FIXED RECEIVABLES	-	-
. DECREASE OF FINANCING LIABILITIES	-	-
TOTAL I (A + B + C + D + E)	4 310 281 021,70	3 906 771 562,58
CURRENT LIABILITIES DEBT (F)	2 911 390 200,07	2 491 968 627,11
. TRADE RECEIVABLES AND RELATED ACCOUNTS	1 646 226 186,25	1 589 792 508,60
. CUSTOMER PAYABLES, ADVANCES AND DOWN PAYMENTS	3 412 871,60	1 918 207,45
. STAFF	1 016 560,78	998 841,08
. SOCIAL BODIES	9 670 820,70	9 958 975,57
. STATE	180 057 964,49	178 176 805,69
. ASSOCIATE ACCOUNTS	190 856,07	161 819,65
. AOTHER ASSETS	1 065 114 280,53	695 097 822,10
. ACCRUALS AND DEFERRED INCOME	5 700 659,65	15 863 646,97
OTHER PROVISIONS FOR LIABILITIES AND CHARGES (G)	266 755,31	3 768 256,71
CONVERSION TRANSLATION - LIABILITIES (H)	31 847,72	271 032,05
TOTAL II (F + G + H)	2 911 688 803,10	2 496 007 915,87
LIABILITIES CASH FLOW		
. DISCOUNT CREDIT	150 000 000,00	320 000 000,00
. CASH LOANS	13 848 346,56	-
. BANKS (CREDIT BALANCES)		-
TOTAL III	163 848 346,56	320 000 000,00
GENERAL TOTAL (I + II + III)	7 385 818 171,36	6 722 779 478,45

INCOME STATEMENT (excluding taxes)

Fiscal year from 01/01/2019 To 12/31/2019

	TRANSACTIONS		TOTALS	TOT. PREVI. FISCAL YEAR.
	FISCAL YEAR (1)	PREV. FISCAL YEAR (2)	FISCAL YEAR (1+2)	
OPERATING REVENUES				
. SALES OF GOODS AS IT IS	4 258 827 428,41	-	4 258 827 428,41	3 755 437 686,45
. SALES OF GOODS AND SERVICES PRODUCED	593 414 693,41	-	593 414 693,41	513 910 286,95
CONSOLIDATED TURNOVER	4 852 242 121,82	-	4 852 242 121,82	4 269 347 973,40
. CHANGE IN INVENTORY (+-)	-			
. TANGIBLE ASSETS PRODUCED BY THE GROUP	-			
. OPERATING SUBSIDY	-			
. OTHER OPERATING REVENUES	-			
. REVERSALES, TRANSFER OF EXPANSES	88 267 903,96	-	88 267 903,96	87 538 800,61
TOTAL I	4 940 510 025,78	-	4 940 510 025,78	4 356 886 774,01
OPERATING EXPENSES				
- PURCHASED SERVICE RESOLD	3 668 662 351,74	-	3 668 662 351,74	3 213 559 041,24
- CONSUMED PURCHASE OF MATERIALS AND SUPPLIES	139 473 369,64	-	139 473 369,64	108 092 016,54
- OTHER EXTERNAL EXPENSES	300 346 296,26	4 393,36	300 350 689,62	249 349 696,36
- TAXES	26 883 449,59	-	26 883 449,59	24 356 649,24
- STAFF EXPENSES	284 150 746,58	-	284 150 746,58	255 539 321,26
- OTHER OPERATING EXPENSES	-	-	-	-
- OPERATING ALLOCATION	212 373 277,21	-	212 373 277,21	178 543 367,17
TOTAL II	4 631 889 491,02	4 393,36	4 631 893 884,38	4 029 440 091,81
OPERATING INCOME			308 616 141,40	327 446 682,20
FINANCIAL INCOME				
- INCOME FROM EQUITY SECURITIES AND FIXED SECURITIES	71 327 587,50	-	71 327 587,50	67 166 221,00
- EXCHANGE GAINS	1 165 546,78	-	1 165 546,78	2 326 386,97
- INTEREST AND OTHER FINANCIAL INCOME	32 503 600,63	-	32 503 600,63	37 999 887,93
- FINANCIAL REVERSALS, TRANSFER OF EXPENSES	9 355 486,06	-	9 355 486,06	11 936 593,76
TOTAL IV	114 352 220,97	-	114 352 220,97	119 429 089,66
FINANCIAL EXPENSES				
- INTEREST CHARGES	171 037 836,34	-	171 037 836,34	159 998 821,92
- EXCHANGE LOSSES	1 252 000,65	-	1 252 000,65	3 152 556,25
- OTHER FINANCIAL EXPENSES	5 458 190,52	-	5 458 190,52	4 365 856,07
- FINANCIAL ALLOCATIONS	266 755,31	-	266 755,31	768 256,71
TOTAL V	178 014 782,82	-	178 014 782,82	168 285 490,95
FINANCIAL RESULT VI (VI-V)			-63 662 561,85	-48 856 401,29
RECURRING OPERATING INCOME (III+VI)			244 953 579,55	278 590 280,91
NON RECURRING REVENUES				
- PROVEEDS OF SALES OF FIXED ASSETS	1 237 558,85	-	1 237 558,85	91 692 579,10
- OPERATING SUBSIDY	-	-	-	-
- REVERSAL ON INVESTMENT SUBSIDY	-	-	-	-
- OTHER NON-RECURRING REVENUES	269,18	940 931,08	941 200,26	1 697 109,60
- RELEASE OF NON-RECCURING REVERSALS; TRANSFER OF EXPENSES	3 977 876,39	-	3 977 876,39	144 040,96
TOTAL VIII	5 215 704,42	940 931,08	6 156 635,50	93 533 729,66
NON RECURRING EXPENSES				
- NET VALUE OF SOLD FIXED ASSETS PREPAYMENT	990 047,08	-	990 047,08	55 625 981,25
- SUBSIDY GRANTED	-	-	-	-
- OTHER NON RECURRING EXPENSES	6 621 181,12	-	6 621 181,12	17 069 737,17
- NON-CURRENT ALLOCATIONS TO DEPR. & PROV.	2 850 734,44	-	2 850 734,44	5 831 139,69
TOTAL IX	10 461 962,64	-	10 461 962,64	78 526 858,11
NON-CURRENT INCOME (VIII - IX)			-4 305 327,14	15 006 871,55
INCOME BEFORE TAXES (VIII+X)			240 648 252,41	293 597 152,46
INCOME TAXES			54 409 897,00	74 717 513,00
NET INCOME (XI-XII)			186 238 355,41	218 879 639,46
TOTAL REVENUES (I+IV+XIII)			5 061 018 882,25	4 569 849 593,33
TOTAL EXPENSES (II+V+IX+XIII)			4 874 780 526,84	4 350 969 953,87
NET INCOME (TOT. REVENUES.- TOT. EXPENSES)			186 238 355,41	218 879 639,46

STATEMENT OF CASH FLOW (E.S.G.)

Fiscal year from 01/01/2019 To 12/31/2019

I. TABLE OF INCOME DETERMINATION

		FINANCIAL YEAR N	FINANCIAL YEAR N-1
1	. SALES OF GOODS AS IS	4 258 827 428,41	3 755 437 686,45
2	- . PURCHASES OF RESOLD GOODS	3 668 662 351,74	3 213 559 041,24
I	= GROSS MARGIN ON SALES AS IS	590 165 076,67	541 878 645,21
II	+ OUTPUT FOR THE FISCAL YEAR (3+4+5)	593 414 693,41	513 910 286,95
3	. REVENUES FROM SALES OF GOODS AND SERVICES	593 414 693,41	513 910 286,95
4	. VARIATIONS OF INVENTORY OF GOODS		
5	. ITSELF-CONSTRUCTED FIXED ASSETS		
III	- INTAKE FOR THE FINANCIAL YEAR (6+7)	439 824 059,26	357 441 712,90
6	. COSTS OF SUPPLIES AND CONSUMABLE MATERIALS	139 473 369,64	108 092 016,54
7	. OTHER EXTERNAL EXPENSES	300 350 689,62	249 349 696,36
IV	= VALUE ADDED (I + II - III)	743 755 710,82	698 347 219,26
8	+ . OPERATING GRANTS		
9	- . TAXES AND DUTIES	26 883 449,59	24 356 649,24
10	- . PERSONNEL EXPENSES	284 150 746,58	255 539 321,26
V	= GROSS OPERATING SURPLUS (EBE)	432 721 514,65	418 451 248,76
	= GROSS OPERATING SHORTFALL (IBE)		
11	+ . OTHER OPERATING REVENUES	-	
12	- . OTHER OPERATING EXPENSES		
13	+ . OPERATING WRITE-BACKS, EXPENSE TRANSFERS	88 267 903,96	87 538 800,61
14	- . OPERATING ALLOCATIONS	212 373 277,21	178 543 367,17
VI	= OPERATING INCOME (+ OR -)	308 616 141,40	327 446 682,20
VII	± FINANCIAL RESULT	-63 662 561,85	-48 856 401,29
VII	= CURRENT INCOME (+ OR -)	244 953 579,55	278 590 280,91
IX	± NON-CURRENT INCOME	- 4 305 327,14	15 006 871,55
15	- INCOME TAXES	54 409 897,00	74 717 513,00
X	= NET INCOME FOR THE FISCAL YEAR (+OR-)	186 238 355,41	218 879 639,46

II. CASH FLOW (C.A.F) - SELF-FINANCING

1	. NET INCOME OF THE FINANCIAL YEAR	186 238 355,41	218 879 639,46
	- BENEFITS +	186 238 355,41	218 879 639,46
	- LOSS -		
2	+ . OPERATING ALLOWANCES	212 373 277,21	178 543 367,17
3	+ . FINANCIAL ALLOWANCES		
4	+ . NON-CURRENT ALLOWANCES	2 850 734,44	2 831 139,69
5	- . EXTRAORDINARY WRITE-BACKS		
6	- . FINANCIAL RECOVERIES		
7	. NON CURRENT RECOVERY	977 876,39	144 040,96
8	- . PROCEEDS FROM DISPOSAL OF ASSETS	1 237 558,85	91 692 579,10
9	+ . NET DEPRECIATION VALUES OF ASSETS DISPOSED OF	990 047,08	55 625 981,25
I	= CASH FLOW FROM OPERATIONS (C.A.F.)	400 236 978,90	364 043 507,51
10	- PROFIT DISTRIBUTION	150 000 000,00	150 000 000,00
II	= SELF-FINANCING	250 236 978,90	214 043 507,51

FUNDING TABLE FOR THE FISCAL YEAR

Fiscal year from 01/01/2019 To 12/31/2019

I. TABLE OF INCOME DETERMINATION

MASSES	Financial years (a)	Previous financial year (b)	Change a-b	
			Employment (c)	Resources (d)
1 Permanent funding	4 310 281 021,70	3 906 771 562,58		403 509 459,12
2 less current assets	4 257 581 260,06	3 610 280 070,54	647 301 189,52	
3= FUNCTIONAL WORKING CAPITAL (1-2) (A)	52 699 761,64	296 491 492,04	243 791 730,40	
4 Current assets	2 592 166 597,92	2 307 293 430,99	284 873 166,93	
5 less current liabilities	2 911 688 803,10	2 496 007 915,87		415 680 887,23
6 BLOCK FUNDING NEED (4-5) (B)	-319 522 205,18	-188 714 484,88		130 807 720,30
7 NET CASH (ASSETS - LIABILITIES) = A-B	372 221 966,82	485 205 976,92		112 984 010,10

II. CASH FLOW (C.A.F) SELF-FINANCING

	EXERCICE		EXERCICES PRECEDENT	
	EMPLOIS	RESSOURCES	EMPLOIS	RESSOURCES

I. STABLE RESOURCES FOR THE YEAR (FLOW)

. SELF-FINANCING (A)	250 236 978,90	214 043 507,51
. Cash Flow	400 236 978,90	364 043 507,51
. Profit Distribution	(150 000 000,00)	(150 000 000,00)
. DISPOSAL AND REDUCTION OF FIXED ASSETS (B)	6 242 161,96	91 692 579,10
. Disposition of Intangible Assets		
. Disposal of Fixed Assets	1 237 558,85	91 692 579,10
. Disposal of Financial Fixed Assets		
. Write-Backs of Long Term Receivables	5 004 603,11	
. INCREASE IN SHAREHOLDERS EQUITY AND QUASI-EQUITY (C)		
. Increase in Capital, Contributions		
. Undistributed Dividends - 2009		
. INCREASE IN FINANCIAL LIABILITIES (D)	755 000 000,00	307 874 089,64
(Net of redemption premiums)		
TOTAL I - STABLE RESOURCES (A+B+C+D)	1 011 479 140,86	613 610 176,25

II. STABLE EMPLOYMENT ON THE YEAR (FLOW)

II. STABLE EMPLOYMENT ON THE YEAR (FLOW)				
. ACQUISITION AND INCREASE OF FIXED ASSETS (E)	676 220 355,04		260 308 547,68	
. Acquisition of Intangible Assets	9 307 190,60		5 643 117,79	
. Acquisition of Capital Assets	658 776 554,74		252 906 923,43	
. Acquisition of Financial Assets	8 136 609,70		1 758 506,46	
. Increase of Non-Performing Loans				
. REPAYMENT OF SHAREHOLDERS EQUITY (F)				
. REPAYMENT OF FINANCIAL LIABILITIES (G)	389 601 754,34		79 464 608,38	
. EMPLOYMENT WRITTEN-OFF (H)	189 448 761,88		166 729 140,55	
TOTAL II - STABLE EMPLOYMENT (E+F+G+H)	1 255 270 871,26		506 502 296,61	
III. CHANGES IN BLOCK FUNDING NEED (BFG)		130 807 720,30	72 806 822,64	
IV. CHANGES IN CASH TOT		112 984 010,10	34 301 057,00	
TOTAL GENERAL	1 255 270 871,26	1 255 270 871,26	613 610 176,25	613 610 176,25

**STATEMENT A1 - MAIN VALUATION METHODS SPECIFIC TO THE COMPANY
INDICATION OF THE VALUATION METHODS APPLIED BY THE COMPANY**

Financial Year from 01/01/2019 To 12/31/2019

Only the methods relating to the company are listed below.

I - FIXED ASSETS

A. ENTRY VALUATION

- 1 - Non-monetary value fixed assets
- 2 - Intangible fixed assets
- 3 - Tangible assets
- 4 - Financial assets

B. VALUE ADJUSTMENTS

- 1 - Depreciation/amortisation methods
- 2 - Valuation methods for provisions for impairment
- 3 - Methods used to determine translation differences - Assets

II - CURRENT ASSETS (Non-cash)

A. ENTRY VALUATION

- 1 - Inventories/Stock
- 2 - Receivables
- 3 - Securities and investment securities

B. VALUE ADJUSTMENTS

- 1 - Valuation methods for provisions for impairment
- 2 - Methods used to determine translation differences - Assets

III - ONGOING FUNDING

- 1 - Revaluation methods
- 2 - Valuation methods for regulated provisions
- 3 - Ongoing financing liabilities
- 4 - Methods used to assess long-term provisions for liabilities and charges
- 5 - Methods used to determine translation differences - outstanding liabilities

IV - CURRENT LIABILITIES (Non-cash)

- 1 - Current liabilities and debts
- 2 - Valuation methods for other provisions for liabilities and charges
- 3 - Methods used to determine translation differences - outstanding liabilities

V - CASH

- 1 - Cash - Assets
- 2 - Cash - outstanding liabilities
- 3 - Valuation methods for provisions for impairment

Acquisition cost

Acquisition cost

Acquisition cost

linear

The acquisition cost includes the purchase price as well as all the ancillary costs of internal and external purchase, in particular transport, transit costs, the costs of receiving and handling goods (unloading, placing on the shelf...), transport insurance...

Nominal Value

Purchasing cost

Valuation principles and methods recommended by cgnc

Nominal Value

Nominal Value

Nominal Value

**STATEMENT A2
EXEMPTION STATUS**

Financial Year from 01/01/2019 To 12/31/2019

EXEMPTIONS OF INDICATION	JUSTIFICATION OF EXEMPTIONS	INFLUENCE OF EXEMPTION ON THE ASSETS, FINANCIAL SITUATION, AND THE RESULTS
I- EXEMPTIONS FROM PRINCIPLE ACCOUNTING POLICIES		N/A
II - EXEMPTIONS FROM EVALUATION METHODS		N/A
III- EXEMPTIONS FROM PREPARATION AND PRESENTATION RULES FINANCIAL STATEMENTS		N/A

**STATEMENT A3
STATEMENT OF CHANGES IN METHODS**

Financial Year from 01/01/2019 To 12/31/2019

INDICATION OF EXEMPTIONS	JUSTIFICATION OF EXEMPTIONS	INFLUENCE OF EXEMPTION ON THE ASSETS, FINANCIAL SITUATION, AND THE RESULTS
Changes affecting valuation methods	N/A	N/A
Changes affecting presentation rules	N/A	N/A

STATEMENT B1 DETAIL OF FICTITIOUS ASSETS		
PRINCIPAL ACCOUNT	HEADING	AMOUNT
2111000000	START-UP EXPENSES	41 838,00
2113000000	CAPITAL INCREASE FEE	
2114000000	COSTS ON OPERATION MERGERS, SCISSI	
2128000000	OTHER DEFERRED CHARGES	821 928 352,72
TOTAL		821 970 190,72

STATEMENT B2 TABLE OF NON-FINANCIAL ASSETS							
NATURE	GROSS AMOUNT AT THE BEGINNING OF THE FISCAL YEAR	ACQUISITION	INCREASE	TRANSFER	DISPOSAL	DECREASE	GROSS AMOUNT AT THE END OF THE FISCAL YEAR
			PRODUCT OF THE COMPANY FOR ITSELF			WIT- HDRAWAL	
FIXED ASSETS	646 697 626,40	189 448 761,88		5 084 802,44			821 970 190,72
* Preliminary Costs	32 900,00	8 938,00					41 838,00
* Deferred expenses over several years	646 664 726,40	189 439 823,88		5 084 802,44			821 928 352,72
* Bond redemption premium							
* INTANGIBLE ASSETS	200 568 128,61	9 307 190,60					209 875 319,21
* Research and Development Assets							
* Patents, Trademarks, similar Rights and assets	43 828 708,18	9 307 190,60					53 135 898,78
* Goodwill	156 739 420,43						156 739 420,43
* Other intangible assets							
TANGIBLE ASSETS	1 899 674 275,68	658 776 554,74		70 253 580,91	990 047,08		2 571 636 980,90
* Land *Buildings	194 873 623,20						194 873 623,20
*Constructions	700 268 083,02	14 073 518,63		33 423 864,21			747 765 465,86
* Machinery, equipment and tools	431 227 660,06	54 939 206,37		5 287 242,81			491 454 109,24
* Transport equipment	1 542 053,53	9 123,25					1 551 176,78
* Furniture, Office Supplies and Miscellaneous	483 288 705,81	63 318 192,37		31 542 473,89			578 149 372,07
* Other Tangible Assets							
* Tangible Assets in Progress	88 474 150,06	526 436 514,12			990 047,08		557 843 233,75
	2 746 940 030,69	857 532 507,22		75 338 383,35	990 047,08		3 603 482 490,83

Statement B2 bis DEPRECIATION SCHEDULE				
TYPE	Cumulative Since Beginning of fiscal year 1	Fiscal Year Allocations 2	Depreciation of Retired Assets 3	Accumulated final amortisation financial year 4=1+2+3
FIXED ASSETS WRITE-OFFS	273 689 223,65	112 653 444,71		386 342 668,36
* Preliminary Costs	32 900,00	1 191,73		34 091,73
* Deferred Expenses Over Several Years	273 656 323,65	112 652 252,98		386 308 576,63
* Bond redemption premiums		-		-
INTANGIBLE ASSETS	25 540 162,34	7 366 626,21		32 906 788,55
* Research and Development Assets		-		
* Patents, Trademarks, & Similar Rights and Assets	25 540 162,34	7 366 626,21		32 906 788,55
* Goodwill	-	-		-
* Other intangible assets		-		-
TANGIBLE FIXED ASSETS	482 156 455,78	92 353 206,29		574 509 662,07
* Land	-	-		-
* Buildings	108 902 335,57	28 535 031,19		137 437 366,76
* Machinery, Equipment and Tools	211 792 357,98	35 898 598,97		247 690 956,95
* Transport equipment	1 293 680,76	103 808,44		1 397 489,20
* Furniture, Office Equipment and Miscellaneous	160 168 081,47	27 815 767,69		187 983 849,16
TOTAL	781 385 841,77	212 373 277,21		993 759 118,98

STATEMENT B3
TABLE OF GAINS OR LOSSES ON DISPOSALS OR WITHDRAWALS OF FIXED ASSETS

Date of assignment or withdrawal	Main Account	Gross amount	Amortisation accumulated	Net value amortisation	Transfer price	Capital gains	Capital losses
31/12/2019	23920000	990 047,08		990 047,08	1 237 558,85	247 511,77	
Total		990 047,08		990 047,08	1 237 558,85	247 511,77	

STATEMENT B4
TABLE OF NON-CONSOLIDATED EQUITY INVESTMENTS

Issuing Company's Corporate Name	Line of business	Registered Capital	% of capital contribution	Aggregate Purchase Price	Net Carrying Amount	Extracts from the Company's Recent Financial Statements			
						Closing date	Net position	Net income	Outputs of the Fiscal Year Closing With the I.T.C
HYPERMARCHE LV SAS	MASS DISTRIBUTION	120 000 000,00	95%	114 000 000,00	114 000 000,00	31/12/2019	224 338 389,18	55 734 232,56	-
VECTEUR LV	HOLDING	811 273 800,00	57%	1 241 000 000,00	1 241 000 000,00	31/12/2019	1 639 142 549,85	71 283 386,19	68 739 991,00
MUTANDIS	EQUITY FUND	799 673 700,00	5%	56 520 000,00	56 520 000,00	31/12/2019	1 025 555 480,84	70 696 385,56	1 858 882,50
BERKANE PLAZA S.A.R.L	CONSTRUCTION AND MANAGEMENT OF PREMISES	100 000,00	67%	67 000,00	67 000,00	31/12/2019			-
MAXI LV	MASS DISTRIBUTION	158 200 000,00	95%	157 815 000,00	157 815 000,00	31/12/2019	267 216 383,15	64 020 204,34	-
SERVICE LV	SERVICE STATION OPERATION	300 000,00	100%	300 000,00	300 000,00	31/12/2019	27 760 097,53	12 097 058,42	-
AMETHIS FINANCE SCS SICAR	EQUITY FUND			59 270 537,81	59 270 537,81	31/12/2019			-
MOBIMARKET	MOBILE DELIVERY	5 000 000,00	100%	3 989 510,81	3 989 510,81	31/12/2019	3 483 070,95	-83 628,98	-
SILAV	REAL ESTATE DEVELOPMENT	300 000,00	100%	300 000,00	300 000,00	31/12/2019	300 000,00	-	-
RETAIL HOLDING AFRICA	MASS DISTRIBUTION	881 828 100,00	0%	70 747,78	70 747,78	31/12/2019	869 472 699,17	-3 913 141,16	-
MOULAT EL KHEIR SA	Management of commercial or industrial or agricultural operations for the Civil or Military Service	2 600 000,00	23%	600 000,00	600 000,00	31/12/2019			-
ARADI SUD	CONSTRUCTION OR ACQUISITION OF BUILDINGS FOR RENT	300 000,00	100%	300 000,00	300 000,00	31/12/2019	300 000,00	-	-
LAAYOUNE LV	SUPERMARKET FOR PURCHASE AND SALE OF ALL CURRENT CONSUMER PRODUCTS	300 000,00	100%	300 000,00	300 000,00	31/12/2019	300 000,00	-	-
GREENTEK MEDIA	Casablanca- 7 Rue Messaoudi, Résidence JE Invest, 3rd floor	100 000,00	75%	75 000,00	75 000,00	31/12/2019	77 145,14	-22 854,86	
LBV SWITZERLAND	Rue de candole 26, c/o GVA Tax Service SA 1205 Geneva (RC 22495-2019)	981 500,00	100%	981 500,00	981 500,00	31/12/2019			
TOTAL		2 780 957 100,00		1 635 589 296,40	1 635 589 296,40		4 057 945 815,81	269 811 642,07	70 598 873,50

STATEMENT B5
TABLE OF ALLOWANCES LabelVie S.A

TYPE	Amount at the beginning of the fiscal year	Allocations			RECOVERY			Amount at the end of the fiscal year
		operating	financial	Non-current	operating	financial	Non-current	
1. Allowances for the Depreciation of Capital Assets								
2. Regulated provisions								
3. Sustainable Provisions for Liabilities and Charges	3 687 657,33			2 850 734,44			977 876,39	5 560 515,38
SUB-TOTAL (A)	3 687 657,33			2 850 734,44			977 876,39	5 560 515,38
4. Allowances for the Depreciation of Current Assets (excl. Cash)	194 663,41							194 663,41
5. Other allowances for liabilities and charges	3 768 256,71		266 755,31			768 256,71	3 000 000,00	266 755,31
6. Allowances for the Depreciation of Cash Accounts								
SUB-TOTAL (B)	3 962 920,12		266 755,31			768 256,71	3 000 000,00	461 418,72
TOTAL (A + B)	7 650 577,45		266 755,31	2 850 734,44	0,00	768 256,71	3 977 876,39	6 021 934,10

**STATEMENT B6
TABLE OF RECEIVABLES**

RECEIVABLES	TOTAL	BREAKDOWN BY MATURITY			FURTHER ANALYSIS			
		MORE THAN A YEAR	LESS THAN A YEAR	MATURED AND UNRECOVERED	CURRENCY AMOUNT	AMOUNTS FROM THE GOVERNMENT AND PUBLIC	AMOUNTS FROM RELATED COMPANIES	AMOUNTS REPRESENTED BY BILLS
FROM FIXED ASSETS	12 268 591,81	12 268 591,81						
* Fixed Loans								
* Other Financial Receivables	12 268 591,81	12 268 591,81						
FROM CURRENT ASSETS	1 818 453 992,45	-	1 818 453 992,45	-	-	319 340 370,81	949 266 248,32	-
* Suppliers receivables, advances and prepayments	53 479 780,28		53 479 780,28				3 428,00	
* Customers and Related Accounts	1 358 701 843,89		1 358 701 843,89				900 863 288,10	
* Personnel	14 468 138,99		14 468 138,99					
* Government	319 340 370,81		319 340 370,81			319 340 370,81		
* Partner Accounts								
* Other debtors	53 252 648,51		53 252 648,51				48 399 532,22	
* Prepayment and Accrued Income	19 211 209,97		19 211 209,97					

**STATEMENT B7
TABLE OF DEBTS**

DEBTS	TOTAL	MORE THAN A YEAR	LESS THAN A YEAR	OTHER BREAKDOWNS				
				MATURED AND UNPAID	AMOUNT IN CURRENCY	AMOUNT TO THE STATE AND PUBLIC ORGANIZATIONS	AMOUNTS TO RELATED COMPANIES	AMOUNTS REPRESENTED BY BILLS OF EXCHANGE
FROM FINANCING	2 534 927 392,71	1 866 965 647,25	667 961 745,46					
* Bond issues	1 219 800 000,00	1 169 800 000,00	50 000 000,00					
* Other financial Debts	1 315 127 392,71	697 165 647,25	617 961 745,46					
FROM CURRENT LIABILITIES	2 911 390 200,07	156 694,15	2 911 233 505,92	0,00	39 980 749,21	191 776 607,19	1 139 643 276,90	842 985 426,27
* Suppliers and Related Accounts	1 646 226 186,25		1 646 226 186,25		39 980 749,21	2 047 822,00	75 219 548,36	842 985 426,27
* Creditor clients, advances and prepayments	3 412 871,60		3 412 871,60					
* Personnel	1 016 560,78		1 016 560,78					
* Social Organizations	9 670 820,70		9 670 820,70			9 670 820,70		
* Government	180 057 964,49		180 057 964,49			180 057 964,49		
* Partner Accounts	190 856,07	156 694,15	34 161,92					
* Other Receivables	1 065 114 280,53		1 065 114 280,53				1 064 423 728,54	
* Accrual and Deferred Income	5 700 659,65		5 700 659,65					

TABLE OF SECURITIES GIVEN OR RECEIVED

Financial year from 01/01/2019 to 12/31/2019

SECURITIES RECEIVABLES AND PAYABLES	AMOUNT COVERED BY THE SECURITY	TYPE	DATE AND PLACE OF REGISTRATION	ITEM (2) (3)	NET BOOK VALUE OF THE SECURITY GIVEN ON THE CLOSING DATE
SURETY DATA	392 695 069,50	(2)(3)	N/A		392 695 069,50
SECURITIES RECEIVED			N/A		

STATEMENT B9

OFF-BALANCE-SHEET COMMITMENTS

COMMITMENTS GIVEN	AMOUNT FISCAL YEAR	AMOUNT FINANCIAL YEAR PRECEDING
* Endorsements and guarantees		
* Commitment in terms of pension, retirement, and similar obligations		
* Other commitments given		
-		
-		
-		
-		
-		
TOTAL (1)	N/A	N/A

(1) commitments to associated companies

liées

COMMITMENTS RECEIVED	AMOUNT FINANCIAL YEAR	AMOUNT FINANCIAL YEAR PRECEDING
* Endorsements and guarantees		
- Deposits received on the market		
* Other commitments received		
-		
-		
-		
-		
-		
TOTAL (1)	N/A	N/A

STATEMENT B10

TABLE OF LEASED ASSETS

Financial Year from 01/01/2019 To 12/31/2019

Headings	Date of the 1st deadline	Duration of the contract in month	Value estimated from assets as of date of the contract	Theoretical duration amortisation for the asset	accumulated from financial years previous of Fees	Amount of financial year of fees	Fees outstanding		Purchase price remaining at the end of the contract	Comments Contract No.
							Less than one year	More than one year		
2	3	4	5	6	7	8	9	10	11	
358780	01/12/2009	240	19 250 000,00	240	15 134 164,95	1 666 146,60	1 666 146,60	14 856 473,85	1 925 000,00	REAL ESTATE LEASING
398980	01/01/2013	120	29 310 910,29	120	23 709 258,00	3 951 543,00	3 951 543,00	7 903 086,00	293 109,10	FURNITURE LEASING
398960	01/07/2011	240	195 000 000,00	240	126 583 864,20	16 877 848,56	16 877 848,56	177 217 409,88	19 500 000,00	REAL ESTATE LEASING
55426	01/11/2013	240	36 145 354,44	240	16 163 871,82	3 128 491,32	3 128 491,32	40 148 971,94	3 614 535,00	REAL ESTATE LEASING
55428	01/11/2013	240	18 819 425,61	240	8 415 875,04	1 628 879,04	1 628 879,04	20 903 947,68	1 881 943,00	REAL ESTATE LEASING
59757	01/01/2014	240	30 636 111,53	240	13 480 992,60	1 572 782,47	2 696 198,52	36 173 996,81	3 063 611,15	REAL ESTATE LEASING
381390	10/03/2014	60	154 235,00	60	170 811,74	5 890,06	-	-	1 542,35	EQUIPMENT LEASING TRANSPORT
383820	10/05/2014	60	154 633,33	60	167 301,12	11 950,08	-	-	1 546,33	EQUIPMENT LEASING TRANSPORT
635870	01/02/2014	60	392 980,00	60	447 949,83	7 592,37	-	-	3 929,80	FURNITURE LEASING
635880	01/02/2014	60	227 600,00	60	259 437,16	4 397,24	-	-	2 276,00	FURNITURE LEASING
641650	05/02/2014	60	124 593,33	60	142 021,26	2 407,14	-	-	1 245,93	EQUIPMENT LEASING TRANSPORT
646710	20/02/2014	60	386 104,00	60	440 112,27	7 459,53	-	-	3 861,04	EQUIPMENT LEASING TRANSPORT
685540	25/06/2014	60	151 738,16	60	161 237,45	14 657,95	-	-	1 517,38	EQUIPMENT LEASING TRANSPORT

385480	25/08/2014	60	502 211,20	60	514 244,16	67 919,04	-	-	5 022,11	LEASING MAT. TRANSPORT
385490	25/08/2014	60	209 434,17	60	214 452,31	28 323,89	-	-	2 094,34	LEASING MAT. TRANSPORT
388920	25/08/2014	60	200 679,98	60	197 734,14	34 894,26	-	-	2 006,80	LEASING MAT. TRANSPORT
389370	25/09/2014	60	242 850,83	60	243 977,76	37 535,04	-	-	2 428,51	LEASING MAT. TRANSPORT
641670	20/06/2014	60	1 020 800,00	60	1 084 697,90	98 608,90	-	-	10 208,00	LEASING MOBILIER
690220	01/07/2014	60	104 773,63	60	109 308,42	12 145,38	-	-	1 047,74	LEASING MAT. TRANSPORT
702290	30/06/2014	60	332 023,00	60	352 807,95	32 073,45	-	-	3 320,23	LEASING MOBILIER
707350	01/10/2014	60	530 399,00	60	522 612,81	92 225,79	-	-	5 303,99	LEASING MOBILIER
741350	05/11/2014	60	132 875,83	60	128 358,00	25 671,60	-	-	1 328,76	LEASING MAT. TRANSPORT
746540	01/12/2014	60	100 339,99	60	94 989,93	21 324,27	-	-	1 003,40	LEASING MAT. TRANSPORT
746630	01/12/2014	60	100 339,99	60	94 989,93	21 324,27	-	-	1 003,40	LEASING MAT. TRANSPORT
133142	05/09/2014	60	152 355,00	60	152 165,00	23 410,00	-	-	1 523,55	LEASING MOBILIER
17881	05/04/2015	60	361 938,33	60	313 562,25	83 616,60	20 904,15	-	3 619,38	LEASING MAT. TRANSPORT
396980	31/03/2015	60	393 934,17	60	350 097,26	91 329,72	15 221,62	-	3 939,34	LEASING MAT. TRANSPORT
757430	25/12/2014	60	56 100,00	60	53 108,65	11 922,35	-	-	561,00	LEASING MOBILIER
795070	31/03/2015	60	466 550,00	60	414 636,64	108 166,08	18 027,68	-	4 665,50	LEASING MOBILIER
795090	31/03/2015	60	441 637,00	60	392 491,78	102 389,16	17 064,86	-	4 416,37	LEASING MOBILIER
800930	20/02/2015	60	127 800,00	60	116 047,70	29 629,20	2 469,10	-	1 278,00	LEASING MOBILIER
800940	20/02/2015	60	127 800,00	60	116 047,70	29 629,20	2 469,10	-	1 278,00	LEASING MOBILIER
143629	31/05/2015	60	257 850,83	60	217 909,56	59 429,88	19 809,96	-	2 578,51	LEASING MAT. TRANSPORT
145322	20/08/2015	60	261 100,00	60	205 610,90	60 178,80	35 104,30	-	2 611,00	LEASING MOBILIER
145837	15/08/2015	60	263 224,00	60	207 283,70	60 668,40	35 389,90	-	2 632,24	LEASING MOBILIER
149803	10/11/2015	60	127 800,00	60	93 275,94	29 455,56	24 546,30	-	1 278,00	LEASING MOBILIER
417660	25/08/2016	60	224 776,66	60	124 464,81	51 502,68	51 502,68	30 043,23	2 247,77	LEASING MAT. TRANSPORT
421890	30/11/2016	60	371 937,33	60	183 558,70	84 719,40	84 719,40	70 599,50	3 719,37	LEASING MAT. TRANSPORT
419560	15/10/2016	60	148 802,50	60	76 261,50	33 894,00	33 894,00	25 420,50	1 488,03	LEASING MAT. TRANSPORT
419590	01/08/2016	60	373 357,33	60	205 520,39	85 042,92	85 042,92	49 608,37	3 733,57	LEASING MAT. TRANSPORT
419940	25/08/2016	60	183 088,00	60	100 783,70	41 703,60	41 703,60	24 327,10	1 830,88	LEASING MOBILIER
18688	01/05/2016	48	146 600,00	48	109 976,64	41 241,24	13 747,08	-	1 466,00	LEASING MOBILIER
979510	01/01/2016	240	50 000 000,00	240	7 210 553,26	3 951 843,22	4 327 653,48	47 303 477,11	5 000 000,00	LEASING IMMOBILIER
151385	10/12/2015	60	107 950,58	60	76 715,43	24 880,68	22 807,29	-	1 079,51	LEASING MAT. TRANSPORT
155058	20/03/2016	60	288 966,00	60	188 704,08	66 601,44	66 601,44	11 100,24	2 889,66	LEASING MOBILIER
155201	25/03/2016	60	1 103 030,00	60	720 313,80	254 228,40	254 228,40	42 371,40	11 030,30	LEASING MOBILIER
151873	20/01/2016	60	113 224,00	60	72 913,32	24 304,44	24 304,44	-	1 132,24	LEASING MAT. TRANSPORT
149802	25/11/2015	60	113 753,40	60	73 255,32	28 488,18	20 348,70	-	1 137,53	LEASING MAT. TRANSPORT
145323	25/01/2016	60	98 600,00	60	68 176,08	22 725,36	22 725,36	-	986,00	LEASING MOBILIER
158421	03/05/2016	60	113 024,00	60	62 976,50	26 409,50	24 378,00	8 126,00	1 130,24	LEASING MAT. TRANSPORT
158422	25/05/2016	60	113 024,00	60	62 976,50	26 409,50	24 378,00	8 126,00	1 130,24	LEASING MAT. TRANSPORT
146728	10/02/2016	60	1 274 250,00	60	856 598,40	293 690,88	293 690,88	24 474,24	12 742,50	LEASING MOBILIER
163487	10/08/2016	60	373 357,33	60	207 959,29	86 052,12	86 052,12	50 197,07	3 733,57	LEASING MAT. TRANSPORT
151374	15/01/2016	60	105 945,44	60	73 255,32	24 418,44	24 418,44	-	1 059,45	LEASING MAT. TRANSPORT
68053	05/10/2016	60	249 610,00	60	128 683,35	57 192,60	57 192,60	42 894,45	2 496,10	LEASING MOBILIER
67943	05/08/2016	60	226 049,00	60	125 169,22	51 794,16	51 794,16	30 213,26	2 260,49	LEASING MOBILIER
67800	25/08/2016	60	214 627,00	60	118 844,61	49 177,08	49 177,08	28 686,63	2 146,27	LEASING MOBILIER
67685	01/08/2016	60	1 530 703,00	60	847 584,45	350 724,60	350 724,60	204 589,35	15 307,03	LEASING MOBILIER
19689	05/04/2017	60	1 771 955,00	60	697 168,29	398 381,88	398 381,88	497 977,35	17 719,55	LEASING MOBILIER
19700	05/07/2017	60	368 069,00	60	124 127,28	82 751,52	82 751,52	124 127,28	3 680,69	LEASING MAT. TRANSPORT
19701	15/04/2017	60	107 702,98	60	42 375,27	24 214,44	24 214,44	30 268,05	1 077,03	LEASING MAT. TRANSPORT

20166	14/11/2017	60	230 833,33	60	60 691,12	52 020,96	52 020,96	95 371,76	2 308,33	LEASING MAT. TRANSPORT
67929	25/01/2017	60	96 000,00	60	43 992,48	21 996,24	21 996,24	21 996,24	960,00	LEASING MOBILIER
68006	25/01/2017	60	122 000,00	60	55 907,28	27 953,64	27 953,64	27 953,64	1 220,00	LEASING MOBILIER
68868	31/01/2017	60	315 658,33	60	144 652,32	72 326,16	72 326,16	72 326,16	3 156,58	LEASING MAT. TRANSPORT
69718	05/06/2017	60	263 771,67	60	93 672,85	59 161,80	59 161,80	83 812,55	2 637,72	LEASING MAT. TRANSPORT
69720	05/06/2017	60	238 684,17	60	84 763,56	53 534,88	53 534,88	75 841,08	2 386,84	LEASING MAT. TRANSPORT
426790	25/02/2017	60	193 270,83	60	83 978,75	43 815,00	43 815,00	47 466,25	1 932,71	LEASING MAT. TRANSPORT
426800	01/01/2017	60	321 283,33	60	145 671,60	72 835,80	72 835,80	72 835,80	3 212,83	LEASING MAT. TRANSPORT
426810	31/01/2017	60	340 271,67	60	154 280,40	77 140,20	77 140,20	77 140,20	3 402,72	LEASING MAT. TRANSPORT
430920	20/04/2017	60	272 938,33	60	108 411,03	61 949,16	61 949,16	77 436,45	2 729,38	LEASING MAT. TRANSPORT
430930	17/05/2017	60	221 604,17	60	83 829,60	50 297,76	50 297,76	67 063,68	2 216,04	LEASING MAT. TRANSPORT
432490	15/06/2017	60	215 938,33	60	77 694,04	49 069,92	49 069,92	69 515,72	2 159,38	LEASING MAT. TRANSPORT
432500	10/07/2017	60	122 800,00	60	41 857,74	27 905,16	27 905,16	41 857,74	1 228,00	LEASING MOBILIER
432510	10/07/2017	60	480 154,00	60	163 665,54	109 110,36	109 110,36	163 665,54	4 801,54	LEASING MOBILIER
436690	01/09/2017	60	701 551,93	60	210 803,68	158 102,76	158 102,76	263 504,60	7 015,52	LEASING MAT. TRANSPORT
437300	01/09/2017	60	125 107,00	60	37 592,32	28 194,24	28 194,24	46 990,40	1 251,07	LEASING MOBILIER
437550	27/10/2017	60	1 233 805,00	60	347 565,00	278 052,00	278 052,00	486 591,00	12 338,05	LEASING MOBILIER
439360	05/11/2017	60	165 764,83	60	43 790,60	37 534,80	37 534,80	68 813,80	1 657,65	LEASING MAT. TRANSPORT
442090	25/12/2017	60	745 576,00	60	182 026,00	168 024,00	154 022,00	336 048,00	7 455,76	LEASING MOBILIER
442110	25/12/2017	60	239 517,33	60	58 476,08	53 977,92	53 977,92	103 457,68	2 395,17	LEASING MAT. TRANSPORT
442890	25/12/2017	60	148 200,00	60	36 181,73	33 398,52	33 398,52	64 013,83	1 482,00	LEASING MOBILIER
1165440	10/03/2017	60	1 444 500,00	60	601 789,10	328 248,60	328 248,60	382 956,70	14 445,00	LEASING MOBILIER
1166930	01/01/2017	60	580 310,00	60	263 739,60	131 869,80	131 869,80	131 869,80	5 803,10	LEASING MOBILIER
1167220	01/01/2017	60	4 181 512,40	60	1 900 416,48	950 208,24	950 208,24	950 208,24	41 815,12	LEASING MOBILIER
1184680	31/07/2017	240	23 830 000,00	240	1 551 783,78	1 034 522,52	1 034 522,52	17 069 621,58	4 766 000,00	LEASING IMMOBILIER
1184700	31/07/2017	240	37 800 000,00	240	3 201 000,12	2 134 000,08	2 134 000,08	35 211 001,32	7 560 000,00	LEASING IMMOBILIER
1184720	31/07/2017	240	21 826 000,00	240	661 774,14	441 182,76	441 182,76	7 279 515,54	4 365 200,00	LEASING IMMOBILIER
1239420	25/12/2017	60	2 104 000,00	60	513 673,81	474 160,44	474 160,44	908 807,51	21 040,00	LEASING MOBILIER
20259	15/01/2018	60	221 887,34	60	50 004,84	50 004,84	50 004,84	100 009,68	2 218,87	LEASING MAT. TRANSPORT
71079	05/02/2018	60	208 546,00	60	43 081,72	46 998,24	46 998,24	97 913,00	2 085,46	LEASING MOBILIER
72129	25/10/2018	60	309 164,00	60	17 418,42	69 673,68	69 673,68	191 602,62	3 091,64	LEASING MOBILIER
73121	25/11/2018	60	280 966,00	60	10 553,14	63 318,84	63 318,84	179 403,38	2 809,66	LEASING MOBILIER
74088	01/03/2019	240	18 435 208,00	240	358 199,48	694 720,67	570 922,68	10 276 608,24	184 352,08	LEASING IMMOBILIER
1271250	10/04/2018	60	129 800,83	60	21 939,03	29 252,04	29 252,04	65 817,09	1 298,01	LEASING MAT. TRANSPORT
1271270	10/04/2018	60	129 800,83	60	21 939,03	29 252,04	29 252,04	65 817,09	1 298,01	LEASING MAT. TRANSPORT
441010	30/01/2018	60	365 190,00	60	82 691,40	82 691,40	82 691,40	165 382,80	3 651,90	LEASING MAT. TRANSPORT
441460	15/01/2018	60	229 200,00	60	51 652,80	51 652,80	51 652,80	103 305,60	2 292,00	LEASING MOBILIER
442210	15/01/2018	60	240 809,17	60	54 269,04	54 269,04	54 269,04	108 538,08	2 408,09	LEASING MAT. TRANSPORT
443160	20/01/2018	60	210 525,00	60	47 444,16	47 444,16	47 444,16	94 888,32	2 105,25	LEASING MAT. TRANSPORT
443190	25/03/2018	60	96 200,00	60	18 066,50	21 679,80	21 679,80	46 972,90	962,00	LEASING MOBILIER
444060	25/01/2018	60	208 546,00	60	46 998,24	46 998,24	46 998,24	93 996,48	2 085,46	LEASING MOBILIER
444090	20/02/2018	60	286 929,00	60	59 274,16	64 662,72	64 662,72	134 714,00	2 869,29	LEASING MAT. TRANSPORT
444120	01/01/2018	60	230 833,33	60	52 020,96	52 020,96	52 020,96	104 041,92	2 308,33	LEASING MAT. TRANSPORT
444130	20/01/2018	60	230 733,32	60	51 998,40	51 998,40	51 998,40	103 996,80	2 307,33	LEASING MAT. TRANSPORT
444140	20/02/2018	60	306 048,99	60	63 224,04	68 971,68	68 971,68	143 691,00	3 060,49	LEASING MAT. TRANSPORT
444950	05/09/2018	60	293 616,00	60	22 056,56	66 169,68	66 169,68	176 452,48	2 936,16	LEASING MOBILIER
445150	28/02/2018	60	184 361,67	60	38 085,63	41 547,96	41 547,96	86 558,25	1 843,62	LEASING MAT. TRANSPORT
445240	28/02/2018	60	108 181,30	60	22 348,26	24 379,92	24 379,92	50 791,50	1 081,81	LEASING MAT. TRANSPORT

445280	20/02/2018	60	108 181,30	60	22 348,26	24 379,92	24 379,92	50 791,50	1 081,81	LEASING MAT. TRANSPORT
447010	20/04/2018	60	122 800,00	60	20 755,80	27 674,40	27 674,40	62 267,40	1 228,00	LEASING MOBILIER
448160	25/04/2018	60	160 020,83	60	27 046,89	36 062,52	36 062,52	81 140,67	1 600,21	LEASING MAT. TRANSPORT
448340	15/05/2018	60	119 530,01	60	17 958,32	26 937,48	26 937,48	62 854,12	1 195,30	LEASING MAT. TRANSPORT
448350	15/05/2018	60	119 530,01	60	17 958,32	26 937,48	26 937,48	62 854,12	1 195,30	LEASING MAT. TRANSPORT
448360	15/05/2018	60	119 530,01	60	17 958,32	26 937,48	26 937,48	62 854,12	1 195,30	LEASING MAT. TRANSPORT
448840	15/04/2018	60	338 783,33	60	57 261,51	76 348,68	76 348,68	171 784,53	3 387,83	LEASING MAT. TRANSPORT
448850	01/05/2018	60	285 000,00	60	42 818,64	64 227,96	64 227,96	149 865,24	2 850,00	LEASING MAT. TRANSPORT
448890	15/04/2018	60	160 020,83	60	27 046,89	36 062,52	36 062,52	81 140,67	1 600,21	LEASING MAT. TRANSPORT
451500	25/06/2018	60	122 800,00	60	16 143,40	27 674,40	27 674,40	66 879,80	1 228,00	LEASING MOBILIER
452520	10/09/2018	60	334 322,00	60	25 114,44	75 343,32	75 343,32	200 915,52	3 343,22	LEASING MOBILIER
452580	05/06/2018	60	344 733,33	60	45 318,91	77 689,56	77 689,56	187 749,77	3 447,33	LEASING MAT. TRANSPORT
454830	15/08/2018	60	121 755,01	60	11 432,85	27 438,84	27 438,84	70 883,67	1 217,55	LEASING MAT. TRANSPORT
454930	10/09/2018	60	283 996,00	60	21 333,92	64 001,76	64 001,76	170 671,36	2 839,96	LEASING MOBILIER
455810	05/09/2018	60	199 413,66	60	14 980,04	44 940,12	44 940,12	119 840,32	1 994,14	LEASING MAT. TRANSPORT
455830	15/10/2018	60	92 800,00	60	5 228,37	20 913,48	20 913,48	57 512,07	928,00	LEASING MOBILIER
456440	10/09/2018	60	203 842,41	60	15 312,72	45 938,16	45 938,16	122 501,76	2 038,42	LEASING MAT. TRANSPORT
457720	05/10/2018	60	341 184,00	60	19 222,44	76 889,76	76 889,76	211 446,84	3 411,84	LEASING MAT. TRANSPORT
461460	12/12/2018	60	109 802,21	60	2 062,10	24 745,20	24 745,20	72 173,50	1 098,02	LEASING MAT. TRANSPORT
462080	31/12/2018	60	134 404,69	60	2 524,14	30 289,68	30 289,68	88 344,90	1 344,05	LEASING MAT. TRANSPORT
462100	12/12/2018	60	124 009,34	60	2 328,91	27 946,92	27 946,92	81 511,85	1 240,09	LEASING MAT. TRANSPORT
1246870	01/01/2018	60	229 116,66	60	51 634,08	51 634,08	51 634,08	103 268,16	2 291,17	LEASING MAT. TRANSPORT
1294340	01/10/2018	60	149 386,32	60	8 416,47	33 665,88	33 665,88	92 581,17	1 493,86	LEASING MAT. TRANSPORT
454840	05/09/2018	60	125 152,34	60	9 401,52	28 204,56	28 204,56	75 212,16	1 251,52	LEASING MAT. TRANSPORT
454860	05/09/2018	60	125 152,34	60	9 401,52	28 204,56	28 204,56	75 212,16	1 251,52	LEASING MAT. TRANSPORT
454870	05/09/2018	60	125 152,34	60	9 401,52	28 204,56	28 204,56	75 212,16	1 251,52	LEASING MAT. TRANSPORT
455820	15/08/2018	60	145 866,67	60	10 957,56	35 612,07	32 872,68	84 921,09	1 458,67	LEASING MAT. TRANSPORT
73707	25/04/2019	60	96 400,00	60	-	16 293,60	21 724,80	70 605,60	964,00	LEASING MOBILIER
73749	25/05/2019	60	96 400,00	60	-	14 483,20	21 724,80	72 416,00	964,00	LEASING MOBILIER
82228	25/01/2019	60	96 400,00	60	-	21 724,80	21 724,80	65 174,40	964,00	LEASING MOBILIER
82229	01/05/2019	60	280 966,00	60	-	42 212,56	63 318,84	211 062,80	964,00	LEASING MOBILIER
461430	25/12/2018	60	285 000,00	60	-	69 580,29	64 227,96	187 331,55	2 850,00	LEASING MAT. TRANSPORT
463630	25/02/2019	60	2 291 668,50	60	-	473 415,80	516 453,60	1 592 398,60	22 916,69	LEASING MOBILIER
463940	25/02/2019	60	137 519,30	60	-	28 408,93	30 991,56	95 557,31	1 375,19	LEASING MOBILIER
463960	25/02/2019	60	92 243,30	60	-	19 055,74	20 788,08	64 096,58	922,43	LEASING MOBILIER
463970	25/02/2019	60	138 600,00	60	-	28 632,12	31 235,04	96 308,04	1 386,00	LEASING MOBILIER
464360	01/01/2019	60	1 253 700,00	60	-	282 535,56	282 535,56	847 606,68	12 537,00	LEASING MAT. TRANSPORT
464590	01/01/2019	60	126 400,00	60	-	28 485,72	28 485,72	85 457,16	1 264,00	LEASING MOBILIER
464600	01/01/2019	60	126 400,00	60	-	28 485,72	28 485,72	85 457,16	1 264,00	LEASING MOBILIER
464840	25/02/2019	60	183 876,00	60	-	37 985,31	41 438,52	127 768,77	1 838,76	LEASING MOBILIER
470040	15/04/2019	60	96 400,00	60	-	16 293,60	21 724,80	70 605,60	964,00	LEASING MOBILIER
470060	15/04/2019	60	96 400,00	60	-	16 293,60	21 724,80	70 605,60	964,00	LEASING MOBILIER
470080	05/05/2019	60	142 304,00	60	-	21 379,92	32 069,88	106 899,60	1 423,04	LEASING MOBILIER
470390	05/05/2019	60	121 784,17	60	-	18 296,96	27 445,44	91 484,80	1 217,84	LEASING MAT. TRANSPORT
470410	15/05/2019	60	121 784,17	60	-	18 296,96	27 445,44	91 484,80	1 217,84	LEASING MAT. TRANSPORT
470420	05/05/2019	60	121 784,17	60	-	18 296,96	27 445,44	91 484,80	1 217,84	LEASING MAT. TRANSPORT
470710	15/05/2019	60	106 439,41	60	-	15 991,52	23 987,28	79 957,60	1 064,39	LEASING MAT. TRANSPORT

473350	25/05/2019	60	68 600,00	60	-	10 306,56	15 459,84	51 532,80	686,00	LEASING MOBILIER
473360	31/05/2019	60	114 881,30	60	-	17 259,84	25 889,76	86 299,20	1 148,81	LEASING MOBILIER
75353	25/07/2019	60	96 400,00	60	-	10 862,40	21 724,80	76 036,80	964,00	LEASING MOBILIER
75355	25/07/2019	60	96 400,00	60	-	10 862,40	21 724,80	76 036,80	964,00	LEASING MOBILIER
83063	01/05/2019	60	171 472,00	60	-	25 762,08	38 643,12	128 810,40	1 714,72	LEASING MOBILIER
83064	01/04/2019	60	96 400,00	60	-	16 293,60	21 724,80	70 605,60	964,00	LEASING MOBILIER
83065	01/04/2019	60	96 400,00	60	-	16 293,60	21 724,80	70 605,60	964,00	LEASING MOBILIER
83066	01/04/2019	60	126 400,00	60	-	21 364,29	28 485,72	92 578,59	1 264,00	LEASING MOBILIER
470540	10/05/2019	60	114 881,30	60	-	17 259,84	25 889,76	86 299,20	1 148,81	LEASING MOBILIER
471810	31/05/2019	60	104 948,30	60	-	15 767,52	23 651,28	78 837,60	1 049,48	LEASING MOBILIER
471820	20/06/2019	60	192 640,00	60	-	25 324,60	43 413,60	148 329,80	1 926,40	LEASING MOBILIER
471850	20/05/2019	60	335 302,00	60	-	44 079,07	75 564,12	258 177,41	3 353,02	LEASING MOBILIER
477010	05/09/2019	60	121 583,33	60	-	9 133,40	27 400,20	100 467,40	1 215,83	LEASING MAT. TRANSPORT
477020	05/09/2019	60	121 583,33	60	-	9 133,40	27 400,20	100 467,40	1 215,83	LEASING MAT. TRANSPORT
477040	05/09/2019	60	121 583,33	60	-	9 133,40	27 400,20	100 467,40	1 215,83	LEASING MAT. TRANSPORT
477050	05/09/2019	60	121 583,33	60	-	9 133,40	27 400,20	100 467,40	1 215,83	LEASING MAT. TRANSPORT
477070	15/08/2019	60	125 689,16	60	-	11 802,30	28 325,52	101 499,78	1 256,89	LEASING MAT. TRANSPORT
477090	15/08/2019	60	125 689,16	60	-	11 802,30	28 325,52	101 499,78	1 256,89	LEASING MAT. TRANSPORT
477100	15/08/2019	60	125 689,16	60	-	11 802,30	28 325,52	101 499,78	1 256,89	LEASING MAT. TRANSPORT
477110	15/08/2019	60	169 743,00	60	-	15 938,95	38 253,48	137 074,97	1 697,43	LEASING MAT. TRANSPORT
477120	15/08/2019	60	169 743,00	60	-	15 938,95	38 253,48	137 074,97	1 697,43	LEASING MAT. TRANSPORT
477130	15/08/2019	60	169 743,00	60	-	15 938,95	38 253,48	137 074,97	1 697,43	LEASING MAT. TRANSPORT
477140	15/08/2019	60	109 802,21	60	-	10 310,50	24 745,20	88 670,30	1 098,02	LEASING MAT. TRANSPORT
477150	15/08/2019	60	109 802,21	60	-	10 310,50	24 745,20	88 670,30	1 098,02	LEASING MAT. TRANSPORT
477060	05/10/2019	60	121 583,33	60	-	6 850,05	27 400,20	102 750,75	1 215,83	LEASING MAT. TRANSPORT
478970	25/09/2019	60	222 267,33	60	-	16 696,84	50 090,52	183 665,24	2 222,67	LEASING MAT. TRANSPORT
478980	10/10/2019	60	222 267,33	60	-	12 522,63	50 090,52	187 839,45	2 222,67	LEASING MAT. TRANSPORT
479250	10/09/2019	60	68 600,00	60	-	5 153,28	15 459,84	56 686,08	686,00	LEASING MOBILIER
479260	15/09/2019	60	68 600,00	60	-	5 153,28	15 459,84	56 686,08	686,00	LEASING MOBILIER
479270	10/09/2019	60	68 600,00	60	-	5 153,28	15 459,84	56 686,08	686,00	LEASING MOBILIER
479440	25/09/2019	60	107 086,51	60	-	8 044,40	24 133,20	88 488,40	1 070,87	LEASING MAT. TRANSPORT
479460	25/09/2019	60	236 340,00	60	-	17 753,96	53 261,88	195 293,56	2 363,40	LEASING MAT. TRANSPORT
479470	01/07/2019	60	346 329,83	60	-	39 024,66	78 049,32	273 172,62	3 463,30	LEASING MAT. TRANSPORT
479970	20/12/2019	60	217 062,50	60	-	4 076,46	48 917,52	191 593,62	2 170,63	LEASING MAT. TRANSPORT
480190	30/09/2019	60	351 938,33	60	-	26 437,76	79 313,28	290 815,36	3 519,38	LEASING MAT. TRANSPORT
480680	25/10/2019	60	154 200,00	60	-	8 687,67	34 750,68	130 315,05	1 542,00	LEASING MOBILIER
480690	26/12/2019	60	230 843,30	60	-	4 335,26	52 023,12	203 757,22	2 308,43	LEASING MOBILIER
480700	26/12/2019	60	106 225,00	60	-	1 994,92	23 939,04	93 761,24	1 062,25	LEASING MOBILIER
480710	15/11/2019	60	230 628,00	60	-	8 662,44	51 974,64	199 236,12	2 306,28	LEASING MOBILIER
481250	10/10/2019	60	622 085,25	60	-	35 048,49	140 193,96	525 727,35	6 220,85	LEASING MAT. TRANSPORT
481560	01/12/2019	60	110 003,18	60	-	2 065,87	24 790,44	97 095,89	1 100,03	LEASING MAT. TRANSPORT
481570	01/12/2019	60	174 289,84	60	-	3 273,18	39 278,16	153 839,46	1 742,90	LEASING MAT. TRANSPORT
482550	25/11/2019	60	255 240,00	60	-	9 586,88	57 521,28	220 498,24	2 552,40	LEASING MAT. TRANSPORT
482570	15/12/2019	60	117 775,83	60	-	2 211,84	26 542,08	103 956,48	1 177,76	LEASING MAT. TRANSPORT
482580	15/12/2019	60	172 437,33	60	-	3 238,39	38 860,68	152 204,33	1 724,37	LEASING MAT. TRANSPORT
483640	25/11/2019	48	1 925 071,02	48	-	88 079,36	528 476,16	1 497 349,12	19 250,71	LEASING MAT. TRANSPORT
TOTAL			236 644 537,76 47 909 528,58							

B. 11

DETAILS OF C.P.C. ITEMS		
Financial Year from 01/01/2019 To 12/31/2019		
ITEM	FINANCIAL YEAR 2019	FINANCIAL YEAR PRECEDING
711 REVENUES		
Sales of goods		
. Sales of goods in Morocco	4 258 827 428,41	3 755 437 686,45
. Sales of goods abroad		
. Remaining balance of sales of goods purchased for resale		
Total	4 258 827 428,41	3 755 437 686,45
712 . Sales of goods and services produced		
. Sales of goods in Morocco		
. Sales of goods abroad		
. Sales of service in Morocco	108 368 767,34	96 964 087,14
. Sales of services abroad		
. Dues for patents, trademarks, rights, etc.		
. Remaining balance of sales of goods and services	485 045 926,07	416 946 199,81
Total	593 414 693,41	513 910 286,95
713 CHANGE IN INVENTORIES		
. Change in stocks of goods produced		
. Changes in inventories of services carried out		
. Changes in stock of products in progress		
Total		
718 OTHER OPERATING INCOME		
. Attendance fees received		
. Remainder of item (other products)		
Total		
719 OPERATING RECOVERY;		
TRANSFER OF EXPENSES		
. Recovery		
. Transfer of charges	88 267 903,96	87 538 800,61
Total	88 267 903,96	87 538 800,61
FINANCIAL PRODUCTS		
738 . Interest and other financial income		
. Interest receivable and similar income	22 639 675,99	21 497 257,56
. Income from loans to subsidiaries and affiliates		
. Net proceeds from sales of securities and investment securities		
. Remainder of interest and other financial income	9 863 924,64	16 502 630,37
Total	32 503 600,63	37 999 887,93

DETAILS OF C.P.C. ITEMS

Financial Year from 01/01/2019 To 12/31/2019

POSTE	FINANCIAL YEAR 2019	FINANCIAL YEAR PRECEDING
611 OPERATING EXPENSES		
Resale purchases of goods.		
. Purchase of goods	3 741 636 317,20	3 308 522 255,94
. Change in stocks of goods (+,-)	-72 973 965,46	-94 963 214,70
Total	3 668 662 351,74	3 213 559 041,24
612 Consumed purchases of equipment and supplies		
. Purchases of raw materials		
. Change in raw material inventories		
. Purchases of consumable materials and supplies and packaging	38 995 942,53	25 938 056,39
. Change in inventories of equipment, supplies, consumables and packaging	-1 700 310,08	-524 033,31
. Non-stock purchases of materials and supplies	58 379 705,55	49 054 041,53
. Procurement of works, studies and services	43 798 031,64	33 623 951,93
Total	139 473 369,64	108 092 016,54
613/614 OTHER EXTERNAL EXPENSES		
. Rentals and Additional Property Expenses	61 750 267,04	47 325 418,53
. Lease payments	47 909 528,58	48 197 689,09
. Maintenance and Repairs	35 297 743,14	29 747 355,14
. Insurance premiums	3 429 366,46	2 636 464,49
. Remuneration of external personnel		
. Remuneration of intermediaries and professional fees	1 203 315,06	1 598 429,74
. Dues for patents, trademarks, rights, etc.	34 107 273,07	27 913 780,54
. Transport	46 202 296,61	38 230 648,20
. Travel and entertainment expenses	19 113 335,36	10 333 015,39
. Remainder of other external expenses	51 337 564,30	43 366 895,24
Total	300 350 689,62	249 349 696,36
617 STAFF COSTS		
. Staff remuneration	245 773 490,44	219 038 322,02
. Social security contributions	38 377 256,14	36 500 999,24
. Remainder of personnel expenses		
Total	284 150 746,58	255 539 321,26
218 OTHER OPERATING EXPENSES		
. Attendance/Directors' fees		
. Bad debts expense		
. Remainder of other operating expenses		
Total		
638 FINANCIAL CHARGES		
. Other financial expenses		
. Net expenses on disposals of securities and investment securities	5 458 190,52	4 365 856,07
. Remainder of other financial expenses		
Total	5 458 190,52	4 365 856,07
658 NON CURRENT EXPENSES		
. OTHER NON-CURRENT EXPENSES		
. Penalties on contracts and forfeits		
. Additional tax assessment (other than taxes on income)		8 538 675,90
. Fiscal and criminal penalties and fines	5 561,50	1 502 165,28
. Receivables that have become irrecoverable	36 231,36	
. Remainder of other non-current expenses	6 579 388,26	7 028 895,99
Total	6 621 181,12	17 069 737,17

RECONCILIATION OF NET INCOME FOR ACCOUNTING PURPOSES TO NET INCOME FOR TAX PURPOSES

Financial Year from 01/01/2019 To 12/31/2019

HEADING	AMOUNT	AMOUNT
I. NET ACCOUNTING INCOME		
Net earnings	186 238 355,41	
Net loss		
II. TAX REASSESSMENTS	64 384 117,51	
1. RF Current	3 328 052,03	
- Other external expenses for the previous financial year	4 393,36	
Taxes, fees and duties for previous financial years.	138 982,64	
- Customer Gifts	2 101 243,22	
- Touring Vehicles	768 432,81	
Contributions and Gifts	315 000,00	
2. RF Non-current	61 056 065,48	
- Other Penalties and Fines	5 561,50	
- Non-current charges	6 608 759,26	
CURRENCY TRANSLATION ADJUSTMENT - OUTSTANDING LIABILITIES 2018	31 847,72	
- CORPORATE INCOME TAX 2018	54 409 897,00	
III. TAX DEDUCTIONS		74 598 619,55
1. DF CURRENT		71 327 587,50
- DIVIDENDS		71 327 587,50
2. DF NON-CURRENT		3 271 032,05
- REVERSAL OF FOREIGN CURRENCY TRANSLATION LIABILITIES		271 032,05
- RECOVERY		3 000 000,00
TOTAL	250 622 472,92	74 598 619,55
IV. GROSS TAX RESULT		176 023 853,37
Gross profit if Q1 > Q2 (A)		176 023 853,37
Gross tax deficit if Q2 > Q1 (B)		
V. IMPUTED LOSSES CARRIED FORWARD (C) (1)		
Financial Year n-4 (2015)		
Financial Year n-3 (2016)		
Financial Year n-2 (2017)		
Financial Year n-1 (2018)		
VI. NET TAXABLE INCOME		
Net income for tax purposes (A - C)		176 023 853,37
or net fiscal deficit (B)		
VII. ACCUMULATED TAX-DEFERRED DEPRECIATION		
VIII. ACCUMULATED TAX LOSSES TO BE CARRIED FORWARD		
Financial Year n-4 (2015)		
Financial Year n-3 (2016)		
Financial Year n-2 (2017)		
Financial Year n-1 (2018)		
(1) Up to the amount of the gross fiscal profit (A)		

DETERMINATION OF CURRENT RESULT AFTER TAXES

I - DETERMINATION OF RESULT	AMOUNT
- Operating result according to C.P.C (A)	244 953 579,55
- Tax reinstatements on current transactions (+)	3 328 052,03
- Tax deductions on current transactions (-)	71 327 587,50
Operating result, theoretically taxable (=)	176 954 044,08
- Theoretical tax on operating result (B)	54 698 253,66
- Operating result after tax (C) = (A) - (B)	190 255 325,89
II - INDICATION OF THE TAX REGIME AND THE ADVANTAGES GRANTED BY THE INVESTMENT CODES OR BY SPECIFIC LEGAL PROVISIONS	

NIL

VALUE ADDED TAX DETAILS				
TYPE	Balance at beginning of the financial year 1	Operations relating to accounting value of the financial year 2	Declarations VAT of the financial year 3	Final balance financial year 4=1+2-3
A Invoiced V.A.T	151 336 584,65	737 315 545,66	712 460 949,79	176 191 180,52
B Recoverable V.A.T.	257 341 105,38	692 255 510,08	662 585 550,42	287 011 065,04
* On expenditure	257 341 105,38	692 255 510,08	662 585 550,42	287 011 065,04
* On fixed assets				
C. VAT due or credited (A-B)	-106 004 520,73	45 060 035,58	49 875 399,37	-110 819 884,52

BREAKDOWN OF SHARE CAPITAL Amount of capital 254 527 700 DH							
Surname, first name or company name of the principal associates (1)	Address	Number of shares		Nominal value of each share or proportion social	Amount of share capital		
		Financial year previous	Financial year current		Subscribed	Called	released
1	2	3	4	5	6	7	8
RETAIL HOLDING	RABAT	1 442 545	1 435 545	100	143 554 500	143 554 500	143 554 500
SAHAM ASSURANCE (Ex CNIA SAADA)	CASA	235 201	235 201	100	23 520 100	23 520 100	23 520 100
ALJIA HOLDING	CASA	106 455	106 000	100	10 600 000	10 600 000	10 600 000
EMPLOYEES	RABAT	543	883	100	88 300	88 300	88 300
FLOTTANT	CASA	1 054 218	1 061 333	100	106 133 300	106 133 300	106 133 300
		2 838 962	2 838 962		283 896 200,00	283 896 200,00	283 896 200,00

(1) Where the number of partners is less than or equal to 10, the enterprise shall report all capital participants.
In other cases, only the top 10 principals should be mentioned in descending order of importance.

STATEMENT OF ALLOCATION OF EARNINGS FOR THE FINANCIAL YEAR			
A. ORIGIN OF THE RESULTS TO BE ALLOCATED	AMOUNT	B. ALLOCATION OF EARNINGS	AMOUNT
		* Legal reserve	-
* Retained earnings	51 865 534,55	* Other reserves	-
* Net income pending allocation	-	* Tantiemes	-
* Profit or loss for the financial year	218 879 639,46	* Dividends	150 000 000,00
* Withdrawal from reserves	-	* Other allocations	-
* Other levies	-	* Retained earnings	120 745 174,01
TOTAL A	270 745 174,01	TOTAL B	270 745 174,01

RESULTS AND OTHER CHARACTERISTICS OF THE COMPANY OVER THE LAST THREE FINANCIAL YEARS			
TYPE OF INFORMATION	FINANCIAL YEAR n - 2	FINANCIAL YEAR n - 1	FINANCIAL YEAR n
* NET EQUITY OF THE COMPANY			
- SHAREHOLDERS' EQUITY PLUS ASSIMILATED OWN CAPITAL MINUS FIXED ASSETS IN NON-VALUES	1 359 544 306,24	1 360 546 355,45	1 334 165 591,25
* OPERATIONS AND RESULTS FOR THE FINANCIAL YEAR			
1. Turnover excluding taxes	3 770 544 711,68	4 269 347 973,40	4 852 242 121,82
2. Pre-tax results	228 066 382,71	293 597 152,46	240 648 252,41
3. Income tax expense	51 477 249,00	74 717 513,00	54 409 897,00
4. Distributed profits	80 000 000,00	150 000 000,00	150 000 000,00
5. Non-distributed earnings (retained earnings or pending appropriation)	176 589 133,71	218 879 639,46	186 238 355,41
* RESULT PER TITLE (For joint stock companies and limited liability companies (S.A.R.L.).			
- Net result per share or company share	62,20	77,10	65,60
- Profits distributed per share or company share	28,18	52,84	52,84
* STAFF			
- Amount of gross salaries for the financial year	200 200 863,57	219 038 322,02	245 773 490,44
- Average number of employees employed during the financial year	3599	4012	4722

**TABLE OF RECORDED FOREIGN CURRENCY TRANSACTIONS
THROUGHOUT THE FINANCIAL YEAR**

TYPE	ENTRY CONVERSION VALUE IN DH	OUTPUT CONVERSION VALUE IN DH
1 Ongoing financing		
* Gross fixed assets		31 526 908,89
* Receipts on fixed assets		
* Repayment of financing debts		
* Products		
* Expenses		798 592,68
TOTAL ENTRIES	-	
TOTAL OUTPUTS		32 325 501,57
BALANCE SHEET FOREIGN CURRENCIES	32 325 501,57	
TOTAL	32 325 501,57	32 325 501,57

DATING AND SUBSEQUENT EVENTS

I. DATING

* Closing date (1) : 31/12/2019

* Date of preparation of the summary statements (2) : 28/02/2020

(1) Reason in the event of a change in the closing date of the financial year.

(2) Reason if the prescribed time limit of three months planned for the preparation of the summary statements is exceeded.

II. EVENTS AFTER THE END OF THE FINANCIAL YEAR NOT REFUNDABLE FOR THIS FINANCIAL YEAR AND KNOWN BEFORE 1ST EXTERNAL COMMUNICATION OF SYNTHESISED STATEMENTS.

DATES	EVENT INDICATION
- Favourable	NIL
- Unfavourable	

Statement of fees paid to auditors													
	2019	2018	2017										
	Cabinet 1 HORWATH MAROC AUDIT						Cabinet 2 Cabinet Sekkat / AHMED MSEFFER						Total
	amount / year			Pourcentage / year			amount / year			Pourcentage / year			
	N	N-1	N-2	N	N-1	N-2	N	N-1	N-2	N	N-1	N-2	
Statutory audit, certification, of the individual company and consolidated financial statements	673.540	671.614	642.379				164.626	163.343	143.413				
Issuer	246.940	245.014	215.119				164.626	163.343	143.413				
Subsidiaries	426.600	426.600	427.260										
Other work and services directly related to the statutory audit													
Issuer													
Subsidiaries													
Sub Total													
Other services													
Others													
Sub Total													
Total													

REPORT OF THE STATUTORY AUDITORS



To the Shareholders of
Label'Vie S.A
Rabat

Label 'Vie Group

STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS PERIOD FROM JANUARY 1ST TO DECEMBER 31ST, 2019

We have audited the accompanying financial statements of Label 'Vie S.A. and its subsidiaries, including the consolidated balance sheet as at December 31st, 2019, the consolidated income statement, the statement of changes in equity and the statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory notes. These financial statements show a consolidated shareholders' equity of MAD 2 015 436 543,61 including a consolidated net profit of MAD 318 006 221,75. These financial statements were approved by the Board of Directors on February 28th, 2020 in the evolving context of the Covid-19 pandemic health crisis on the basis of the information available at that date.

The preparation and fair presentation of these financial statements in accordance to the national accounting standards are the responsibility of the company's management.

Our responsibility is to express an opinion on these statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in Morocco.

In our opinion, the consolidated financial statements referred to above present fairly, in all material aspects, the financial position of the group including the consolidated entities as of December 31st, 2019, its financial performance and its cash flows for the year then ended in accordance with the standards and accounting principles set out in the additional notes to the consolidated financial statements.

With regard to the events that occurred and elements known after the closing date of the financial statements related to the effects of the Covid-19 crisis, the company management has informed us that they will issue a communication to the Ordinary General Meeting called to approve the financial statements.

Rabat, 24th April 2020

Free translation from the original French version

The Statutory Auditors

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Partner

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Omar Sekkat

Partner

To the Shareholders of
Label'Vie S.A
Rabat

STATUTORY AUDITORS' REPORT ON THE FINANCIAL STATEMENTS
PERIOD FROM JANUARY 1ST TO DECEMBER 31ST, 2019

At the Annual General Meeting held June 29th, 2018, we were engaged to audit the attached financial statements of Label'Vie S.A. for the year ended December 31st, 2019 which comprise the accompanying Balance Sheet as of December 31st, the related Statement of Income, the Management Accounts, the Cash-flow Statement and the Additional Disclosures for the year. These financial statements show an equity and quasi-equity of MAD 1 769 793 113,61 including a net income of MAD 186 238 355,41. These financial statements were approved by the Board of Directors on February 28th, 2020 in the evolving context of the Covid-19 pandemic health crisis on the basis of the information available at that date.

The preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in Morocco are the responsibility of the company's management.

Our responsibility is to express an opinion on these statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in Morocco and in compliance with legal and regulatory provisions.

In our opinion, the financial statements referred to above present fairly, in all material aspects, the financial position of Label'Vie S.A. as of December 31st, 2019 the result of its operations and its cash flows for the year ended in conformity with accounting principles generally accepted in Morocco.

Specific verifications and information

We have also carried out the specific additional audit procedures required by law and satisfied ourselves as to the fairness and consistency of the information provided in the Management Report of the Board of Directors with the company's financial statements.

With regard to the events that occurred and elements known after the closing date of the financial statements related to the effects of the Covid-19 crisis, the company management has informed us that they will issue a communication to the Ordinary General Meeting called to approve the financial statements.

In addition, and in accordance with Article 172 of Law 17-95 as amended and supplemented, we bring to your attention that during this financial year, the company Label 'Vie S.A. has carried out:

- the subscription of 750 shares of the new company GREENTEK MEDIA for an amount of MAD 75 000,00 for a ownership percentage of 75%,
- the incorporation of a new wholly-owned subsidiary called LBV Switzerland with a share capital of MAD 981 500,00.
- the acquisition of 25 000 shares in MOBI MARKET company for MAD 1 489 510,81 bringing the percentage of ownership to 100%,

Rabat, April 24th 2020

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The Statutory Auditors

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