

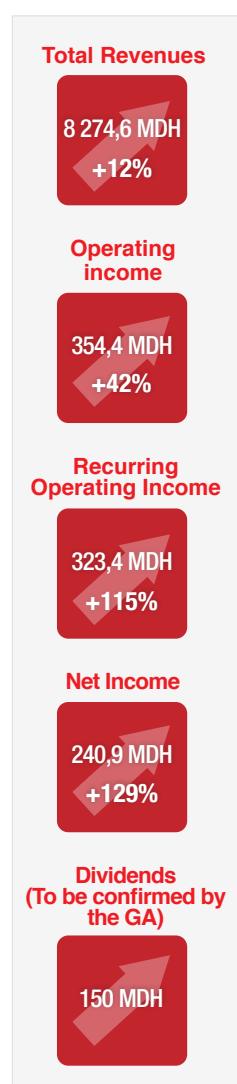
Strong Increase in Profitability

Mastering and Reinforcement of Financial Indicators

- The Board of Directors of Label'Vie SA has met, under the presidency of Mr. Zouhair BENNANI, on Thursday 22nd of March 2018, at the company's headquarters and has proceeded to the closing of the 2017 annual accounts.

Group Results Evolution (2017 compared to 2016 Proformat)

Over 2017, Label'Vie Group achieved consolidated revenues of 8 274MADm, an increase of 12% compared to 2016.



The 3 business segments have contributed to this increase :

- **Carrefour Market** (Supermarket Segment) with sales increase by 7% compared to 2016, representing 194MADm.
- **Carrefour** (Hypermarket Segment) with sales increase by 12%, representing 203MADm.
- **Atacadao** (Hyper Cash Segment) with sales increase by 19% of sales representing 422 MADm of additional sales.

Existing stores (like for like sales) achieved a sales increase by 7% compared to 2016.

The Group's Consolidated Operating Income saw an increase by 42% and reached 354.4MADm, thanks to the increased volumes and to the economies of scale achieved from operating expenses.

2017 Financial Income was -32MADm and improved by 69% compared to 2016. An evolution achieved thanks to the capital raise of 396MADm operated during Q4 2017 and empowered by the better financing conditions negotiated with financial institutions.

The Group's Financial Income has also been improved by the dividends received from VLV. The Real Estate subsidiary of Label'Vie is now excluded from the scope of consolidation of the Group. On the 31st of December 2017, Label'Vie held 58% of its subsidiary, however VLV is fully managed by an independent asset manager, REIM Partners.

Hence, the Recurring Income grew from 150.3MADm in 2016 to 323.4MADm in 2017, representing a 115% increase over one year.

The Group's Net Income was up by 129% in comparison to 2016 and reached 240.9MADm.

The Board of Directors will propose to the General Assembly of Shareholders the distribution of a dividend of 150MADm for the year 2017 (A dividend of 53MAD per share representing an increase of 70% compared to 2016).

Perspectives

Label'Vie Group will pursue its expansion plan with the opening of 15 new stores in 2018.

Label'Vie intends to achieve its strategic objectives, both in terms of operational and financial performance, as well as to maintain its dividends policy.

The Executive Board
Communication Manager: Amine Bennis

Principales and rules of Consolidation

1- Accounting Standard

Label'Vie SA Consolidated accounts are established according to the Moroccan Norms as prescribed by the Accounting National Council «Conseil National de Comptabilité».

2- Scope of Consolidation

The consolidated accounts of Label'Vie include :

- Hypermarché LV, S.A.S on which LABEL'VIE S.A exercises a control of 95%.
- Maxi LV, S.A.S, on which LABEL'VIE S.A exercises a control of 95%.
- Services LV, on which LABEL'VIE S.A exercises a control of 100%.
- Mobi Market , on which LABEL'VIE S.A exercises a control of 50%.

Scope of Consolidation of Label'Vie Group

COMPANY NAME	2016			2017		
	CONTROL RATE	INTEREST RATE	CONSOLIDATED METHOD	CONTROL RATE	INTEREST RATE	CONSOLIDATED METHOD
LABEL'VIE, S.A			PARENT COMPANY (*)			PARENT COMPANY (*)
Hypermarché LV SAS	95%	95%	FULL CONSOLIDATION	95%	95%	FULL CONSOLIDATION
Vecteur LV SAS	61%	61%	FULL CONSOLIDATION	0%	0%	NOT CONSOLIDATED
MAXI LV S.A.S	95%	95%	FULL CONSOLIDATION	95%	95%	FULL CONSOLIDATION
SERVICE LV	100%	100%	FULL CONSOLIDATION	100%	100%	FULL CONSOLIDATION
MOBI MARKET	50%	50%	FULL CONSOLIDATION	50%	50%	FULL CONSOLIDATION

(*) Consolidating entity

On the 31st of December 2017, Label'Vie held 58% of its subsidiary, however VLV is fully managed by an independent asset manager,

3- Consolidating entity

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

The four companies, Hypermarché LV, Maxi LV, Services LV and Mobi Market are fully integrated.

4- Back-to-Back operations

Back-to-back accounts resulting from intercompany transactions are canceled,

5- Principal accounting policies

- Goodwill : Goodwill corresponds to the difference between the cost of acquisition and evaluation of assets and liabilities of the acquired companies, and is reported under «GoodWill».
- Intangible assets: they consist primarily of other deferred charges, Goodwill, software and licenses recognized at the acquisition cost. Software and other deferred charges are amortized over a period of 5 years.
- Tangible assets: They are stated at acquisition cost. Depreciation is calculated using the straight-line method using standard durations in Morocco. Thus, Buildings are depreciated over 20 years; technical equipment, machinery and tooling over 10years; computer hardware over 5 years; and office equipment and furniture, fixtures and various furnishings over 10 years.
- Financial assets: They are primarily comprised of security deposits for over a year recorded at acquisition value.
- Debt in foreign currency; They are recognized at the exchange rate appearing on the date of entry, at the year end, exchange differences are recognized under unrealized translation adjustments. The provision for adverse deviation is taken into account in the income statement.

6- Earnings per share

Earnings per share are calculated by dividing consolidated net income by the number of shares outstanding at year-end.



Consolidated Accounts

01/01/2017 To 31/12/2017

BALANCE SHEET - ASSETS (Normal Model)					
ACTIF	BRUT	AMORT-PROV.	NET	PROFORMAT 2016 Net	EX PRECEDENT Net
NON-MONETARY INTANGIBLE ASSETS (A)					
. PRELIMINARY CHARGES					
. DEFERRED CHARGES OVER SEVERAL YEARS					
. REDEMPTION PREMIUMS OF CONVERTIBLE BONDS					
INTANGIBLE ASSETS (B)	1 148 587 408,44	376 214 575,87	772 372 832,57	709 561 088,51	966 777 440,92
. INTANGIBLE ASSETS	753 669 765,45	356 213 408,81	397 456 356,64	339 776 950,65	425 480 083,53
. PATENTS, TRADEMARKS AND SIMILAR RIGHTS AND VALUES	40 923 701,87	20 001 167,06	20 922 534,81	19 956 863,41	22 479 033,40
. GOODWILL	353 476 087,10		353 476 087,10	349 309 420,43	201 377 170,45
. OTHER INTANGIBLE ASSETS	517 854,02		517 854,02	517 854,02	317 441 153,54
FIXED ASSETS (C)	2 211 213 714,03	609 662 114,41	1 601 551 599,62	1 357 211 001,54	4 632 180 906,87
. LANDS	178 368 123,20		178 368 123,20	177 821 676,80	2 142 374 880,23
. CONSTRUCTIONS	592 312 084,98	86 542 667,87	505 769 417,11	322 103 899,75	1 393 379 779,59
. TECHNICAL INSTALLATIONS, MATERIALS AND TOOLS	648 252 964,65	304 310 093,87	343 942 870,78	325 892 692,94	340 558 114,38
. TRANSPORTATION EQUIPMENT	1 535 494,77	1 162 657,73	372 837,04	226 700,82	266 530,85
. FURNITURE, OFFICE EQUIPMENT AND DIFFERENT FITTINGS	531 413 417,89	193 184 864,04	338 228 553,85	227 864 142,28	317 881 076,29
. OTHER FIXED ASSETS	53 038 803,49	24 461 830,90	28 576 972,59	32 361 997,58	
. ONGOING FIXED ASSETS	206 292 825,05		206 292 825,05	270 939 891,37	437 720 525,53
FINANCIAL ASSETS (D)	1 384 897 341,49		1 384 897 341,49	1 371 658 455,44	139 748 826,35
. FIXED LOANS					
. OTHER FINANCIAL RECEIVABLES	33 259 654,79		33 259 654,79	33 196 404,79	42 286 775,70
. EQUITY SECURITIES	1 351 637 686,70		1 351 637 686,70	1 338 462 050,65	97 462 050,65
. OTHER FIXED SECURITIES					
CURRENCY TRANSLATION - ASSETS (E)					
. DECREASE IN FIXED RECEIVABLES					
. INCREASE IN FINANCIAL DEBTS					
TOTAL I = (A+B+C+D+E)	4 744 698 463,96	985 876 690,28	3 758 821 773,68	3 438 430 545,49	5 738 707 174,14
STOCKS (F)	1 299 333 260,98	13 954 140,04	1 285 379 120,94	1 161 493 425,78	1 208 784 337,19
. GOODS	1 288 146 370,36	13 954 140,04	1 274 192 230,32	1 148 374 245,03	1 148 374 245,03
. MATERIALS AND SUPPLIES, CONSUMABLES	11 186 890,62		11 186 890,62	13 119 180,75	13 119 180,75
. ONGOING PRODUCTS					
. FINISHED PRODUCTS					
OPERATING RECEIVABLES (G)	1 422 853 440,96	13 706 104,88	1 409 147 336,08	1 392 947 150,18	1 713 970 708,37
. TRADE RECEIVABLES, DEPOSITS AND DOWN-PAYMENTS	85 976 718,00	2 045 538,63	83 931 179,37	62 924 512,57	102 509 502,17
. SUPPLIERS AND RELATED ACCOUNTS	845 565 088,33	11 660 566,25	833 904 522,08	857 088 573,51	969 183 808,85
. STAFF	9 941 488,02		9 941 488,02	8 971 489,89	9 046 103,56
. STATE	428 752 825,56		428 752 825,56	410 944 394,01	565 324 437,22
. ASSOCIATES ACCOUNTS					
. OTHER RECEIVABLES	22 000 148,06		22 000 148,06	28 863 159,74	27 970 057,27
. PREPAYMENT AND ACCRUED INCOME	30 617 173,00		30 617 173,00	24 155 020,46	39 936 799,30
CASH AND INVESTMENT SECURITIES (H)	50 122 904,48		50 122 904,48	50 122 904,48	487 460 329,66
CURRENCY TRANSLATION - ASSETS (I)	1 129 022,65		1 129 022,65	421 887,60	421 887,60
TOTAL II = (F+G+H+I)	2 773 438 629,07	27 660 244,92	2 745 778 384,15	2 604 985 368,04	3 410 637 262,82
CASH ASSET POSITION					
. CHECKS AND CASH VALUES	56 467 316,15		56 467 316,15	37 348 455,47	37 371 518,51
. BANKS, TG and CP	475 524 682,46		475 524 682,46	324 367 299,04	138 628 940,28
. IMPREST AND FLOW-THROUGH-FUND	12 656 415,56		12 656 415,56	10 877 902,82	11 518 695,01
TOTAL III	544 648 414,17		544 648 414,17	372 593 657,33	187 519 153,80
OVERALL TOTAL I+II+III	8 062 785 507,20	1 013 536 935,20	7 049 248 572,00	6 416 009 570,86	9 336 863 590,77

BALANCE SHEET - LIABILITIES (Normal Model)				
	EXERCICE	PROFORMAT 2016 NET	EXERCICE PRECEDENT	
STOCKHOLDERS EQUITY (A)				
. SOCIAL OR PERSONAL CAPITAL (1)	283 896 200,00	254 527 700,00		254 527 700,00
. LESS: SHAREHOLDERS UNCALLED SUBSCRIBED CAPITAL				
. CALLED CAPITAL OF WHICH WAS TRANSFERRED...				
. ISSUE/MERGER AND TRANSFER PREMIUMS	1 150 523 764,19	783 417 514,19		783 417 514,19
. GOODWILL				59 813 722,28
. LEGAL RESERVE	25 452 770,00	24 155 158,94		24 155 158,94
. OTHER RESERVE (CONSOLIDATED RESERVES)	-32 625 558,50	-71 111 559,90		6 651 339,82
. RETAINED EARNINGS (2)	28 213 250,84	44 566 194,75		44 566 194,75
. NET INCOME PENDING ALLOCATION (2)				
. CONSOLIDATED NET INCOME	240 869 928,58	105 333 847,18		164 576 709,10
TOTAL STOCKHOLDERS EQUITY (A)	1 696 330 355,11	1 140 888 855,15		1 337 708 339,08
MINORITY INTERESTS (B)	12 405 122,36	13 105 278,31		1 009 155 970,77
. MINORITY INTERESTS	12 405 122,36	13 105 278,31		1 009 155 970,77
FINANCING LIABILITIES (C)	2 103 738 229,49	1 953 514 600,51		2 867 063 484,20
. BOND ISSUES	1 500 000 000,00	1 616 600 000,00		1 766 600 000,00
. OTHER FINANCING LIABILITIES	603 738 229,49	336 914 600,51		1 100 463 484,20
FINANCING LIABILITIES (D)	2 243 777,72	938 825,60		11 109 918,99
. PROVISIONS OF LIABILITIES	2 243 777,72	938 825,60		11 109 918,99
. PROVISIONS OF CHARGES				
CURRENCY TRANSLATION - LIABILITIES (E)				
. INCREASE IN FIXED RECEIVABLES				
. DECREASE OF FINANCING LIABILITIES				
TOTAL I = (A+B+C+D+E)	3 814 717 484,68	3 108 447 559,58		5 225 037 713,04
CURRENT LIABILITIES DEBTS (F)	3 113 088 162,93	3 109 060 020,75		3 905 881 611,72
. TRADE RECEIVABLES AND RELATED ACCOUNTS	2 805 295 834,25	2 725 281 563,08		2 887 946 830,71
. CUSTOMER PAYABLES, ADVANCES AND DOWN-PAYMENTS	31 851 542,19	22 109 451,61		28 481 083,68
. STAFF	8 059 194,05	7 801 374,15		8 061 957,41
. SOCIAL BODIES	15 966 808,42	14 652 359,94		15 312 806,46
. STATE	227 745 578,70	213 090 237,26		715 530 023,85
. ASSOCIATES ACCOUNTS	131 956,73	407 596,34		137 579 312,23
. OTHER ASSETS	5 698 830,10	102 382 311,60		12 269 842,74
. ACCRUALS AND DEFERRED INCOME	18 338 618,50	23 335 126,77		100 679 754,64
OTHER PROVISIONS FOR LIABILITIES AND CHARGES (G)	1 129 022,65	7 073 154,87		14 515 430,35
CURRENCY TRANSLATION - LIABILITIES (H)	313 901,74	1 428 835,66		1 428 835,66
TOTAL II = (F+G+H)	3 114 531 087,32	3 117 562 011,28		3 921 825 877,73
LIABILITIES CASH FLOW				
. DISCOUNT CREDIT				
. CASH LOANS	120 000 000,00	190 000 000,00		190 000 000,00
. BANKS (CREDIT BALANCES)				
TOTAL III	120 000 000,00	190 000 000,00		190 000 000,00
OVERALL TOTAL I+II+III	7 049 248 572,00	6 416 009 570,86		9 336 863 590,77

INCOME STATEMENT (Excluding Tax)					
	OPERATIONS		TOTAL YEAR (1+2)	2016 PRO FORMA	PREVIOUS YEAR
	YEAR (1)	YEAR. PREV (2)			
. OPERATING REVENUES					
. SALES OF GOODS (AS IT IS)	7 531 108 977,07		7 531 108 977,07	6 771 606 441,15	6 771 606 441,15
. SALES OF GOODS AND SERVICES PRODUCED	743 469 378,43		743 469 378,43	623 305 175,38	785 747 638,31
CONSOLIDATED TURNOVER	8 274 578 355,50		8 274 578 355,50	7 394 911 616,53	7 557 354 079,46
. CHANGE IN INVENTORY (+ -)					
. TANGIBLE ASSETS PRODUCED BY THE GROUP					
. OPERATING SUBSIDY					
. OTHER OPERATING REVENUES					
. REVERSALS; TRANSFER OF EXPENSES	95 422 121,41		95 422 121,41	135 819 983,97	163 193 199,78
TOTAL I	8 370 000 476,90		8 370 000 476,90	7 530 731 600,50	7 720 547 279,24
OPERATING EXPENSES					
. PURCHASED SERVICE RESOLD	6 667 246 165,37		6 667 246 165,37	6 010 306 343,57	6 010 306 343,57
. CONSUMED PURCHASES OF MATERIALS AND SUPPLIES	177 269 014,19		177 269 014,19	162 605 627,19	172 053 796,05
. OTHER EXTERNAL EXPENSES	478 705 397,95		478 705 397,95	459 531 786,79	380 590 874,00
. TAXES	46 783 316,19		46 783 316,19	45 649 179,02	62 233 359,48
. STAFF EXPENSES	388 888 616,25		388 888 616,25	383 219 757,28	384 261 119,74
. OTHER OPERATING EXPENSES	6 665 460,45		6 665 460,45	7 621 479,80	7 672 690,20
. OPERATING ALLOCATIONS	250 086 632,72		250 086 632,72	211 683 839,32	330 470 323,63
TOTAL II	8 015 644 603,11		8 015 644 603,11	7 280 618 012,97	7 347 588 506,67
OPERATING INCOME (I-II) III	354 355 873,79		354 355 873,79	250 113 587,53	372 958 772,57
FINANCIAL INCOME					
. INCOME FROM EQUITY SECURITIES AND FIXED SECURITIES	65 430 446,50		65 430 446,50	3 615 916,70	3 615 916,70
. EXCHANGE GAINS	1 645 467,20		1 645 467,20	1 015 087,98	1 285 442,45
. INTEREST AND OTHER FINANCIAL REVENUE	39 347 864,94		39 347 864,94	41 340 364,17	67 837 764,58
. FINANCIAL REVERSALS; TRANSFER OF EXPENSES	11 364 302,92		11 364 302,92	11 071 754,40	14 951 855,54
TOTAL IV	117 788 081,56		117 788 081,56	57 043 123,25	87 670 979,27
FINANCIAL EXPENSES					
. INTEREST CHARGES	141 691 599,22		141 691 599,22	147 269 594,61	201 416 577,20
. EXCHANGE LOSSES	4 512 712,78		4 512 712,78	1 068 589,04	797 689,04
. OTHER FINANCIAL EXPENSES	1 441 006,92		1 441 006,92	8 020 274,03	8 020 274,03
. FINANCIAL ALLOCATIONS	1 115 352,55		1 115 352,55	421 868,64	421 868,64
TOTAL V	148 760 671,47		148 760 671,47	156 780 326,32	210 656 408,91
FINANCIAL INCOME (IV-V) VI	-30 972 589,91		-30 972 589,91	-99 737 203,07	-122 985 429,64
RECURRING OPERATING INCOME (III+VI) VII	323 383 283,88		323 383 283,88	150 376 384,46	249 973 342,93
NON RECURRING REVENUES					
. PROCEEDS OF SALES OF FIXED ASSETS	5 329 187,32		5 329 187,32	579 600,00	2 538 791,32
. OPERATING SUBSIDY					
. REVERSALS ON INVESTMENT SUBSIDY					
. OTHER NON-RECURRING REVENUES	4 520 338,01		4 520 338,01	1 348 041,63	7 268 025,56
. OTHER NON-RECURRING REVERSALS; TRANSFER OF EXPENSES					
TOTAL VIII	9 849 525,33		9 849 525,33	1 927 641,63	9 806 816,88
NON RECURRING EXPENSES					
. NET VALUE OF SOLD FIXED ASSET PREPAYMENT	6 629 530,08		6 629 530,08	583 696,82	2 503 814,48
. SUBSIDY GRANTED					
. OTHER NON-RECURRING EXPENSES	2 822 534,18		2 822 534,18	1 720 534,95	12 477 889,96
. NON-CURRENT ALLOCATIONS TO REPAYMENT AND PROVISIONS	1 619 217,37		1 619 217,37	367 000,00	7 946 125,01
TOTAL IX	11 071 281,63		11 071 281,63	2 671 231,77	22 927 829,45
NON-RECURRING INCOME (VIII-IX) X	-1 221 756,30		-1 221 756,30	-743 590,14	-13 121 012,57
INCOME BEFORE TAXES (VII-X) XI			322 161 527,58	149 632 794,32	236 852 330,36
INCOME TAXES (XII)			81 291 599,00	44 298 947,14	72 275 621,26
NET INCOME (XI-XII)			240 869 928,58	105 333 847,18	164 576 709,10
TOTAL REVENUES (I+IV+VIII)			8 497 638 083,79	7 589 702 365,38	7 818 025 075,39
TOTAL EXPENSES (II+V+IX+XII)			8 256 768 155,21	7 484 368 518,21	7 653 448 366,29
NET INCOME GROUP SHARE			237 862 404,01	103 534 003,13	139 475 891,10
MINORITY NET INCOME			3 007 524,57	1 799 844,05	25 100 817,99



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Label'Vie S.A.

STATUTORY AUDITOR'S REPORT ON THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
PERIOD FROM JANUARY 1ST TO DECEMBER 31ST, 2017

As statutory auditors of Label'Vie SA, we have conducted a limited review of the consolidated interim financial statements for the period from January 1st to December 31st, 2017 - as appended to this report- which includes the balance-sheet and the statement of income. These consolidated interim financial statements, which shows a total equity of 1 708 735 477,47 MAD including a consolidated net profit of 240 869 928,58 MAD are the responsibility of the company's management. Our responsibility is to express a conclusion on these consolidated interim financial statements based on our limited review.

We have conducted

BILAN - ACTIF (MODÈLE NORMAL)				
	GROSS	AMORT. - PROV.	NET	PREVIOUS YEAR
NON-MONETARY INTANGIBLE ASSETS (A)	495 355 140,35	190 224 327,85	305 130 812,50	235 462 017,67
. PRELIMINARY CHARGES	32 900,00	26 320,00	6 580,00	13 160,00
. DEFERRED CHARGES OVER SEVERAL YEARS	495 322 240,35	190 198 007,85	305 124 232,50	235 448 857,67
. REDEMPTION PREMIUMS OF CONVERTIBLE BONDS				
INTANGIBLE ASSETS (B)	194 925 010,82	17 852 012,66	177 072 998,16	171 804 386,36
. R&D ASSETS				
. PATENTS, TRADEMARKS AND SIMILAR RIGHTS AND VALUES	38 185 590,39	17 852 012,66	20 333 577,73	19 231 632,60
. GOODWILL	156 739 420,43		156 739 420,43	152 572 753,76
. OTHER INTANGIBLE ASSETS				
FIXED ASSETS (C)	1 688 376 841,54	396 136 296,63	1 292 240 544,91	1 024 275 095,89
. LANDS	178 368 123,20		178 368 123,20	177 821 676,80
. CONSTRUCTIONS	573 977 398,09	84 711 150,44	489 266 247,65	305 899 731,52
. TECHNICAL INSTALLATIONS, MATERIALS AND TOOLS	373 797 800,22	178 442 430,67	195 355 369,55	159 091 263,75
. TRANSPORTATION EQUIPMENT	1 517 485,34	1 148 950,05	368 535,29	225 408,47
. FURNITURE, OFFICE EQUIPMENT AND DIFFERENT FITTINGS	356 942 355,44	131 833 765,47	225 108 589,97	119 864 249,14
. OTHER FIXED ASSETS				
. ONGOING FIXED ASSETS	203 773 679,25		203 773 679,25	261 372 766,21
FINANCIAL ASSETS (D)	1 642 967 375,16	-	1 642 967 375,16	1 629 728 489,11
. FIXED LOANS				
. OTHER FINANCIAL RECEIVABLES	16 714 688,46		16 714 688,46	16 651 438,46
. EQUITY SECURITIES	1 626 252 686,70		1 626 252 686,70	1 613 077 050,65
. OTHER FIXED SECURITIES				
CURRENCY TRANSLATION - ASSETS (E)				
. DECREASE IN FIXED RECEIVABLES				
. INCREASE IN FINANCIAL DEBTS				
TOTAL I = (A+B+C+D+E)	4 021 624 367,87	604 212 637,14	3 417 411 730,73	3 061 269 989,03
STOCKS (F)	596 236 245,49	-	596 236 245,49	532 459 374,93
. MARCHANDISES	586 866 502,29		586 866 502,29	520 631 835,35
. MATIERES ET FOURNITURES CONSOMMABLES	9 369 743,20		9 369 743,20	11 827 539,58
. PRODUITS EN COURS				
. PROD. INTERMEDIAIRES & PROD. RESIDUELS				
. PRODUITS FINIS				
CREANCES DE L'ACTIF CIRCULANT (G)	1 437 939 742,44	194 663,41	1 437 745 079,03	1 415 085 807,43
. TRADE RECEIVABLES, DEPOSITS AND DOWN-PAYMENTS	34 097 388,36		34 097 388,36	29 516 964,77
. SUPPLIERS AND RELATED ACCOUNTS	1 104 178 830,84	194 663,41	1 103 984 167,43	1 110 898 787,96
. STAFF	8 290 617,44		8 290 617,44	7 624 173,77
. STATE	239 890 384,44		239 890 384,44	220 435 065,58
. ASSOCIATES ACCOUNTS				
. OTHER RECEIVABLES	22 560 007,85		22 560 007,85	23 261 727,68
. PREPAYMENT AND ACCRUED INCOME	28 922 513,51		28 922 513,51	23 349 087,67
CASH AND INVESTMENT SECURITIES (H)	10 887 895,87		10 887 895,87	10 887 895,87
CURRENCY TRANSLATION - ASSETS (I)	952 435,02		952 435,02	421 483,94
TOTAL II = (F+G+H+I)	2 046 016 318,82	194 663,41	2 045 821 655,41	1 958 854 562,17
CASH ASSET POSITION				
. CHECKS AND CASH VALUES	26 234 402,20		26 234 402,20	23 619 018,28
. BANKS, TG AND CP	537 624 089,85		537 624 089,85	420 624 871,26
. IMPREST AND FLOW-THROUGH-FUND	7 046 427,87		7 046 427,87	5 441 774,42
TOTAL III	570 904 919,92	-	570 904 919,92	449 685 663,96
OVERALL TOTAL I+II+III	6 638 545 606,61	604 407 300,55	6 034 138 306,06	5 469 810 215,16

BALANCE SHEET - LIABILITIES (Normal Model)		
	EXERCISE	PREVIOUS YEAR
STOCKHOLDERS EQUITY (A)		
. SOCIAL OR PERSONAL CAPITAL (1)	283 896 200,00	254 527 700,00
. LESS: SHAREHOLDERS UNCALLED SUBSCRIBED CAPITAL		
. CALLED CAPITAL OF WHICH WAS TRANSFERRED...		
. ISSUE/MERGER AND TRANSFER PREMIUMS	1 150 523 764,19	783 417 514,19
. GOODWILL		
. LEGAL RESERVE	25 452 770,00	24 155 158,94
. OTHER RESERVE (CONSOLIDATED RESERVES)		
. RETAINED EARNINGS (2)	28 213 250,84	44 486 410,02
. NET INCOME PENDING ALLOCATION (2)		
. CONSOLIDATED NET INCOME	176 589 133,71	65 024 451,88
TOTAL STOCKHOLDERS EQUITY (A)	1 664 675 118,74	1 171 611 235,03
FINANCING LIABILITIES (B)		
. BOND ISSUES		
. OTHER FINANCING LIABILITIES		
FINANCING LIABILITIES (C)	1 941 119 665,79	1 782 841 564,28
. PROVISIONS OF LIABILITIES	1 500 000 000,00	1 616 600 000,00
. PROVISIONS OF CHARGES	441 119 665,79	166 241 564,28
CURRENCY TRANSLATION - LIABILITIES (D)	1 000 558,60	
. INCREASE IN FIXED RECEIVABLES	1 000 558,60	
. DECREASE OF FINANCING LIABILITIES		
ECARTS DE CONVERSION - PASSIF (E)		
. AUGMENTATION DES CREANCES IMMOBILISEES		
. DIMINUTION DES DETTES DE FINANCEMENT		
TOTAL I (A + B + C + D + E)	3 606 795 343,13	2 954 452 799,31
CURRENT LIABILITIES DEBTS (E)	2 306 076 665,78	2 317 333 412,38
. TRADE RECEIVABLES AND RELATED ACCOUNTS	1 450 608 139,37	1 494 114 550,35
. CUSTOMER PAYABLES, ADVANCES AND DOWN-PAYMENTS	1 624 124,11	2 492 266,38
. STAFF	797 340,43	665 344,74
. SOCIAL BODIES	11 232 695,94	9 438 213,19
. STATE	180 619 308,69	160 076 977,39
. ASSOCIATES ACCOUNTS	131 956,73	107 596,34
. OTHER ASSETS	645 415 533,70	630 666 232,51
. ACCRUALS AND DEFERRED INCOME	15 647 566,81	19 772 231,48
OTHER PROVISIONS FOR LIABILITIES AND CHARGES (F)	952 435,02	7 072 751,21
CURRENCY TRANSLATION - LIABILITIES (G)	313 862,13	951 252,26
TOTAL II = (E+F+G)	2 307 342 962,93	2 325 357 415,85
LIABILITIES CASH FLOW		
. DISCOUNT CREDIT		
. CASH LOANS	120 000 000,00	190 000 000,00
. BANKS (CREDIT BALANCES)		
TOTAL III	120 000 000,00	190 000 000,00
OVERALL TOTAL I+II+III	6 034 138 306,06	5 469 810 215,16

INCOME STATEMENT (Excluding Tax)				
	OPERATIONS		TOTAL	PREVIOUS
	YEAR (1)	YEAR.PREV (2)	YEAR (1+2)	YEAR
. OPERATING REVENUES				
. SALES OF GOODS (AS IT IS)	3 326 979 242,10		3 326 979 242,10	3 072 332 725,24
. SALES OF GOODS AND SERVICES PRODUCED	443 565 469,58		443 565 469,58	390 084 267,09
CONSOLIDATED TURNOVER	3 770 544 711,68		3 770 544 711,68	3 462 416 992,33
. CHANGE IN INVENTORY (+ -)				
. TANGIBLE ASSETS PRODUCED BY THE GROUP				
. OPERATING SUBSIDY				
. OTHER OPERATING REVENUES				
. REVERSALS; TRANSFER OF EXPENSES	76 940 299,88		76 940 299,88	122 297 507,61
TOTAL I	3 847 485 011,56		3 847 485 011,56	3 584 714 499,94
OPERATING EXPENSES				
. PURCHASED SERVICE RESOLD	2 854 141 463,30		2 854 141 463,30	2 653 584 895,96
. CONSUMED PURCHASES OF MATERIALS AND SUPPLIES	104 126 730,91		104 126 730,91	127 371 956,23
. OTHER EXTERNAL EXPENSES	222 246 749,83	122 563,42	222 369 313,25	228 165 413,53
. TAXES	21 642 230,81	8 338,62	21 650 569,43	21 029 917,79
. STAFF EXPENSES	233 901 744,88	104 976,46	234 006 721,34	238 339 903,48
. OTHER OPERATING EXPENSES				6 580 310,06
. OPERATING ALLOCATIONS	143 128 569,27		143 128 569,27	121 336 947,38
TOTAL II	3 579 187 489,00	235 878,50	3 579 423 367,50	3 396 409 344,43
OPERATING INCOME (I-II) III	268 297 522,56		268 061 644,06	188 305 155,51
FINANCIAL INCOME				
. INCOME FROM EQUITY SECURITIES AND FIXED SECURITIES	65 430 446,50		65 430 446,50	3 615 916,70
. EXCHANGE GAINS	1 409 914,72		1 409 914,72	870 482,49
. INTEREST AND OTHER FINANCIAL REVENUE	38 486 455,89		38 486 455,89	40 117 889,21
. FINANCIAL REVERSALS; TRANSFER OF EXPENSES	9 845 468,70		9 845 468,70	9 294 638,55
TOTAL IV	115 172 285,81		115 172 285,81	53 898 926,95
FINANCIAL EXPENSES				
. INTEREST CHARGES	149 431 484,05	86 279,47	149 517 763,52	146 078 622,00
. EXCHANGE LOSSES	3 509 933,07		3 509 933,07	882 800,56
. OTHER FINANCIAL EXPENSES	1 441 006,92		1 441 006,92	8 020 274,03
. FINANCIAL ALLOCATIONS	938 783,88		938 783,88	421 483,94
TOTAL V	155 321 207,92	86 279,47	155 407 487,39	155 403 180,53
FINANCIAL INCOME (IV-V) VI	-40 148 922,11		-40 148 922,11	-101 504 253,58
RECURRING OPERATING INCOME (III+VI) VII	228 148 600,45		227 912 721,95	86 800 901,93
NON RECURRING REVENUES				
. PROCEEDS OF SALES OF FIXED ASSETS	5 129 020,67		5 129 020,67	299 500,00
. OPERATING SUBSIDY				
. REVERSALS ON INVESTMENT SUBSIDY				
. OTHER NON-RECURRING REVENUES	3 662 388,63	442 055,25	4 104 443,88	1 395 542,78
. OTHER NON-RECURRING REVERSALS; TRANSFER OF EXPENSES				
TOTAL VIII	8 791 409,30	442 055,25	9 233 464,55	1 695 042,78
NON RECURRING EXPENSES				
. NET VALUE OF SOLD FIXED ASSET PREPAYMENT	6 531 794,77		6 531 794,77	425 498,75
. SUBSIDY GRANTED				
. OTHER NON-RECURRING EXPENSES	1 461 170,95		1 461 170,95	668 802,08
. NON-CURRENT ALLOCATIONS TO REPAYMENT AND PROVISIONS	1 000 558,60		1 000 558,60	
TOTAL IX	8 993 524,32		8 993 524,32	1 094 300,83
NON-RECURRING INCOME (VIII-IX) X			239 940,23	600 741,95
INCOME BEFORE TAXES (VII+X) XI			228 066 382,71	87 401 643,88
INCOME TAXES (XII)			51 477 249,00	22 377 192,00
NET INCOME (XI-XII)			176 589 133,71	65 024 451,88
TOTAL REVENUES (I+IV+VIII)			3 971 890 761,92	3 640 308 469,67
TOTAL EXPENSES (II+V+IX+XII)			3 795 301 628,21	3 575 284 017,79
NET INCOME (TOTAL REVENUES - TOTAL EXPENSES)			176 589 133,71	65 024 451,88



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Label'Vie S.A.

STATUTORY AUDITOR'S REPORT ON THE INTERIM FINANCIAL STATEMENTS
PERIOD FROM JANUARY 1st TO DECEMBER 31st, 2017

As statutory auditors of Label'Vie SA, we have conducted a limited review of the company accounts for the period from January 1st to December 31st, 2017 - as appended to this report- which includes the balance sheet and the statement of income. These interim financial statements, which shows a total equity of 1 664 675 118,74 MAD including a net profit of 176 589 133,71 MAD, are the responsibility of the company's management. Our responsibility is to express a conclusion on these financial statements based on the basis of our limited review.

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

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

Rabat, March 22nd, 2018

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The Statutory Auditors

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