



Annual report
2013



COLORADO
N°1 of paint

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WORD FROM THE GENERAL MANAGER

The year 2013 was marked by a very tragic event for COLORADO due to the passing of the late FARID BERRADA former CEO and of his family. His memory will remain inscribed in all our hearts and of all those who had the privilege of dealing with him. In spite of this tragedy, COLORADO continued its path toward excellence demonstrating that it has a solid organization and a strong system of management capable of overcoming all the difficulties it may encounter. In terms of plant activity, the year was marked by a slight drop in turnover along with a significant improvement of the outcome and notable strengthening of its fundamentals. The year also saw the renewal of the triple certification for the environment, health and work security, the inauguration of the 6th showroom and the launch of some new products. COLORADO has heralded a new era of development and diversification for the forthcoming years.



Abed Chagar
General Manager

LETTER TO SHAREHOLDERS:

In spite of the fallout of the world economic crisis on the Moroccan economy in 2013, the problem of the lack of liquidity and the slowing in the building sector, COLORADO has been able to remain distinguished in the market by consolidating its turnover and registering a net improvement in its outcomes.

Thanks to its commercial policy and collection of debts carried out over several years, COLORADO has been able to stand out in its market through the coverage of its debts equal to the annual turnover. This has enabled it to have a net cash excess position lending it the possibility not only of calling upon its operating line to finance its activities but also to make some investments.

The available cash allowed the board of directors to propose to the General Assembly to distribute a total dividend equal to 100% of the net income. This constitutes a historical record for dividends distributed generously rewarding the shareholders who trusted COLORADO.

BOARD OF DIRECTORS



1 Soleiman Berrada
President of the Board

2 Khalid Ziane
Representative of Fipar Holding
Administrator

3 Abed Chagar :
General Manager

4 Josette ducastel
Administrator

5 Meriem Lotfi
Admin & Finance Manager
Secretary of the Board

6 Mohammed Jaouad Berrada
Administrator

MANAGEMENT COMMITTEE



Abed Chagar
General Manager



Meryem Lotfi
Admin & Finance Manager



Anas Benhima
Regional Center Manager



Aboudihaje Lazrak
Regional North Manager



Ali Bidouli
Regional South Manager



Khaled Nouiti
Maintenance & Works Manager



Naima El Badri
Production Manager



Mark Powell :
Laboratories Manager

VISION & VALUES



VISION



VALEURS

VISION AND VALUES

VISION

In collaboration with a specialized firm on the market, COLORADO undertook in 2013 an enterprise project for identifying and formalizing the mission of COLORADO, its strategic visions for 2014-2016, as well as its corporate values.

The outcome of the work done was shared with the supervisory staff in conjunction with the executive convention held at Marrakech in February 2014.

This refers to a federating project making it possible to direct the efforts of everyone toward an end that is joint, shared, clear-cut and ambitious.

To do so, we identified several strategic projects till 2016 of which three cross-cutting ones were as follows:

- Forecast of jobs and skills management
- Upgrading of all our sales offices
- Establishment of steering by key performance indicators



VALUES

By sharing joint and common values, the staff members manage to express their commitments around a shared vision and a permanent striving for improvement.



We are convinced that our success and the achievement of our ambitions are built around the following shared values:

Pro-activity : By being responsive and sensitive to our environment and surrounding and the implementation of anticipatory types of behavior

Rigor : By respecting all our commitments internally and with regard to all stakeholders (the State, customers, suppliers)

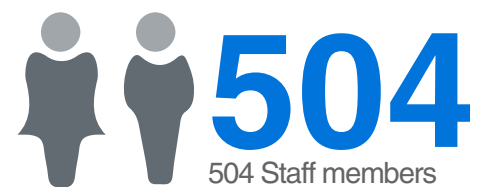
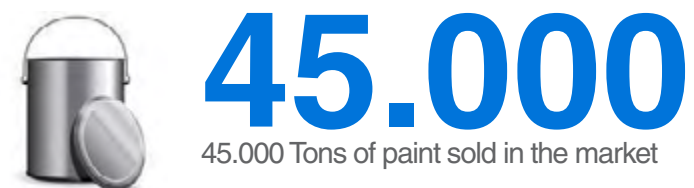
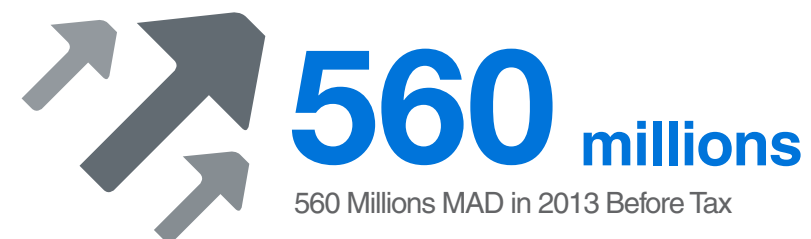
Efficiency : Through our permanent determination to reach results and objectives within the set timeframes and under the defined conditions

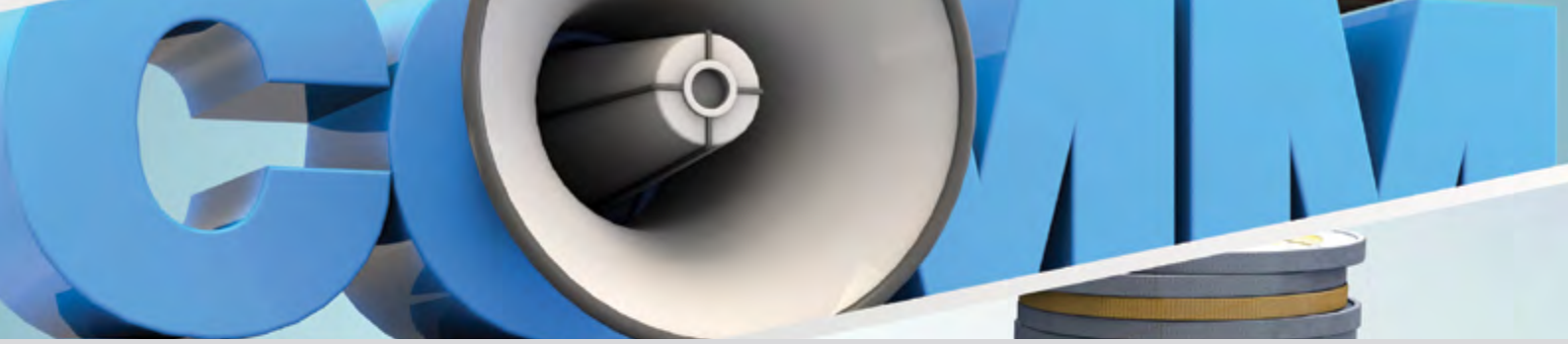
Courage : Through the decisions, actions and initiatives that that we take and accept in a responsible manner

Coherence : With consistency and equity, we keep a watchful eye on the coherence of our actions, methods of operations and decision-making with respect to our commitments and objectives.

KEY FIGURES

KEY FIGURES





2013 HIGHLIGHTS



RESEARCH AND DEVELOPMENT

Every year, COLORADO comes up with several new, high and added-value products.

The investments in Research and Development enable COLORADO to offer cutting-edge technological products such as:

- Products for automotive bodyworks and re-working
- Building paints; decorative, vinyl or varnish
- Paints for industrial use
- « MAGIC COLOR » Paints, the COLORADO coloring/dyeing machines



Mark Powell, Director of Laboratories

PRODUCT INNOVATION

Bodywork paint

MASTIC NITRO - CELLULOSIC

Purpose: Finish work mastic,
Use: Mono-component with thin structure, rapid drying to conceal the unevenness and scratches found on automobile bodyworks and utility vehicles.



CELLULOSIC PRIMER

Purpose: Single-component primer.
Use: hide unevenness and scratches on bodyworks of automobiles and utility vehicles.



ACRYLIC VARNISH + RAPID ACRYLOR

Purpose: Transparent film for brightness, UV and bad weather protection.
Use: neutral color shiny finish lacquer for automotive bodyworks, indoor and outdoor woodwork and industrial finishes.



PRODUCT INNOVATION

Building paint



TOUAREG

Decorative paint with mother-of-pearl look designed for beautification of indoor spaces.
 In 2013, nine new pastel colors were developed and added to our catalogue.



BRIGHT AMBRA

This is a high grade decoration paint. It has a marble and shiny look suited to all spaces such as apartments, hallways, living spaces and large rooms.



COLOTITANE

Creamy emulsion paint for indoor and outdoor work.

PRODUCT INNOVATION

Building paint



BOILUX

This is a shiny synthetic varnish for the protection and beautification of wood.



COLOFLEX

This is an elastic and impermeable sealing paint. It offers excellent flexibility and good resistance to harsh weather. COLOFLEX is for use of terraces, roofing and side facades.



COLPORE

A new cellulosic varnish which is very viscous and specially designed for blocking pores. It protects wood against humidity and light.



PRODUCT INNOVATION

Special Paint



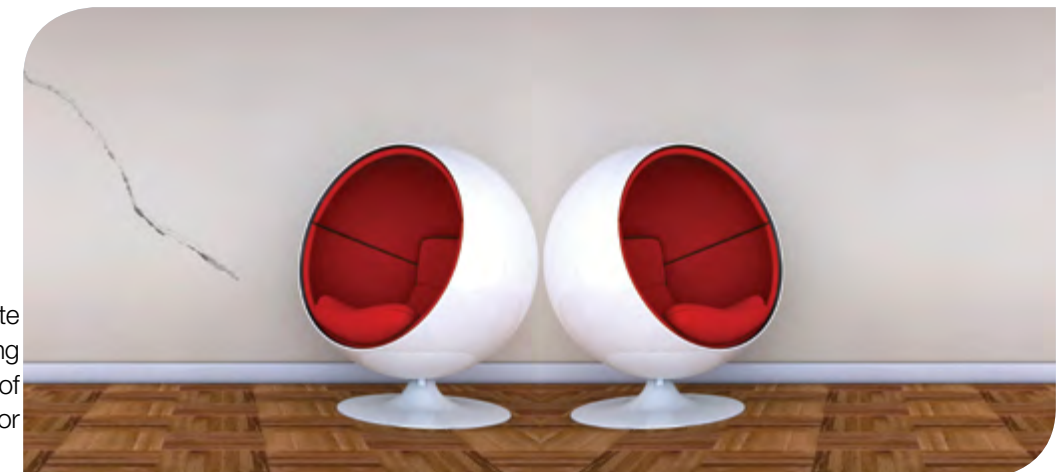
EPOXYDUR

This is an epoxy covering for protecting concrete supports such as concrete or cement supports such as parking spaces and floors for industrial use.



ADESIVA

Adesiva is an ecological paste covering designed for re-working large cracks to 3 Centimeters of depth for brickwork, plaster or wood.



2013 HIGHLIGHTS

COMMUNICATION



COMMUNICATION

A new TV campaign

The campaign, launched in July 2013, focused on emotion and the inter generation link. COLORADO is positioned more than ever as a leader bringing together all generations.



COMMUNICATION

Showroom Opening Campaign

To work in conjunction with the opening of the sixth Showroom in Marrakech, COLORADO launched from June to September 2013 a communication campaign conducted in both printed and digital press.



COMMUNICATION

2013 Great Paint Tombola

In 2013, COLORADO organized a game for professional painters from May to December 2013 with the creation of a tombola devoted to the professional painters who won prizes.



Several prizes were distributed



COMMUNICATION

Shows

As an exporting company with an eye to greater development in export turnover, COLORADO made the strategic choice to partake in numerous fairs and trade shows connected to building trades in Morocco and elsewhere. In 2013, COLORADO multiplied its participation in such events to look for new prospects, engage in commercial oversight and promote the corporate image. The main trade shows in which COLORADO exhibited its wares were as follows:

- Batimatec in Algeria
- Archibat in Ivory Coast
- Arabia Expo in Russia
- Batimat in France
- Big 5 Show in Kuwait



2013 HIGHLIGHTS INVESTMENTS



INVESTMENTS

Extension of DAR BOUAAZZA plant

2013 saw the completion of phase 2 of the project at Dar Bouaazza site

This phase corresponds to:

- Extension of the finished product storage building
- Construction of a waste collection unit
- Construction of a maintenance workshop
- Construction of a specific raw materials storage space



- **Extension of the finished product storage premises**

The total surface area of the premises will jump from 3000 m² to 7400m² including 1500 m² of free space

- **Construction of a waste collection unit :**

COLORADO purposefully chose to obtain certification ISO 14001. To answer the requirements of the standard and those of Moroccan law 28/00 a waste collection unit of 1000 m² has been built.

The waste collection unit consists of 5 compartments for sorting and storage of waste built up before removal.

- **Construction of a maintenance workshop :**

The maintenance function is crucial for the proper running of operational activities.

At COLORADO, the maintenance function includes 3 activities: automobile mechanics, electricity and electro-mechanics, plumbing and boiler plate production...



- **Construction of storage premises for the storage of specific raw materials.**

To be compliant with ISO 9001, OHSAS 18001 and ISO 14001 standards a specific raw materials store was built over a surface area of 460 m².

This extension work ended with the extension of the central road of the site and upgrading for the rear gate (reception sentry box) giving access from both sides for delivery or reception.



INVESTMENTS

Opening of sixth Show-Room

To better meet the requirements of its customers and create relations based on proximity thereby increasing notoriety and the feeling of attachment, COLORADO has in June 2013 inaugurated its 6th exhibit and first paint Showroom in Marrakech.

The Showroom has a team of professionals who provide advice and assistance on:

- The choice of paint
- The quantities of paint needed for a given project
- Linking with graduated professional painters of our training center and mastering techniques application of our decorative paints.



The Showroom offers a wide range of decorative paints for the creation of harmonious and beautiful atmospheres from antique to contemporary styles.

Among a very wide choice one can choose by way of example:

- Marbled and shiny Ambra
- Sicilia in a pearly style
- Cloudy and pearly Arabesk
- Metallic and pearly Touareg
- Sandy Rimal
- Dull marble water resistant Ksour

2013 HIGHLIGHTS

EXPORT

EXPORT

Signing of the export growth contract

As part of its strategy of development and promotion of export and the progressive positioning of Morocco on several strategic markets, the Moroccan government has established a program for the Growth of Export Contracts to give a helping hand to Moroccan plants and cooperatives, to those committed thereto in the future for the implementation of their export growth projects. This program has seen the creation of a partnership agreement signed on 30th September 2011 between the Delegate Ministry reporting to the Minister of Industry, Investment and the Digital Economy in charge of External Trade, Ministry of Finance and Economy, the Moroccan Center for the Promotion of Exports and General



Confederation of Moroccan Enterprises. This program has been implemented via State-Enterprise growth contracts for a duration of three years.

It constitutes a financial instrument serving to permit the financial support of the State to Moroccan companies with ambitious plants plans for exports and the completion thereof.

The State contributes to support up to 80% of the cost for traveling abroad, for certain marketing endeavors addressing foreign markets for the development of these corporate entities for export according to the financial modalities and eligibility criteria as specified by the agreement.

COLORADO was part since October 1st 2013 (date of signing the contract) of the companies benefiting from the programs related to contracts growth in exports.

Since that time, COLORADO received as per the contract an advance of 40% of the budget approved by the Ministry.



2013 HIGHLIGHTS

CUSTOMS CATEGORIZATION



InfoMédiaire
L'intermédiaire entre l'information et vous

Mention légale | Inscription à la Newsletter | Flux RSS

Recherche

News | Afrique | Invité de l'Infomédiaire | People / E-event | Infomédiaire-TV | News en Images | Annonces | Contact

ICI 2014
INVESTIR EN CÔTE D'IVOIRE

Partagez le nouvel élan économique de la Côte d'Ivoire, la porte d'entrée de l'Afrique de l'Ouest

FORUM INTERNATIONAL DES INVESTISSEMENTS EN CÔTE D'IVOIRE
29 JANVIER - 1^{ER} FÉVRIER 2014 - ABIDJAN

Alerte Sport : Ronaldo remporte le ballon d'or
Alerte : Le démenti de l'ambassade marocaine à Paris

Accueil | News | Exportateurs marocains | Colorado intègre le club des 50

Exportateurs marocains : Colorado intègre le club des 50

Posté le lundi, 16 décembre 2013 - 10:37 am



(www.infomediaire.ma) - Dans le cadre du programme "Contrats de Croissance à l'Export" lancé par le Ministère de l'Industrie, du Commerce, de l'Investissement et de l'Economie Numérique, le Comité d'évaluation et d'attribution a confirmé la société Colorado, cotée à la Bourse de Casablanca, parmi 50 entreprises inscrites dans ce programme porteuses d'un business plan ambitieux à l'export. Le Ministre, Chargé du Commerce Extérieur, Mohammed Abbou et le Directeur Général de Colorado, Abed Chagar ont signé le contrat de partenariat qui s'étale sur 3 ans, à travers lequel le ministère s'engage à soutenir la société Colorado dans toutes ses démarches à l'export.

Guide pour l'acquéreur

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Extract from web page infomédiaire

CUSTOMS CATEGORIZATION

Taking inspiration from the World Customs Organization and having had successful experience in certain developed countries, customs categorization was initiated by the Moroccan public authorities in 2008 in a spirit of assistance to national enterprises.

Based on an individualized approach, customs categorization is subject to two types of authorizations, "A" and "B". The facilities planned in this framework are granted according to the classification pronounced by the ad hoc commission set up for this purpose.

To benefit from the categorized enterprise statute, COLORADO lodged an application to the customs authorities and, as the procedure requires, was subjected to a preliminary audit conducted by an independent firm. The process led to the categorization of COLORADO at the end of 2012 with the customs authorities under category «A».



2013 HIGHLIGHTS OPERATING COST ACCOUNTING

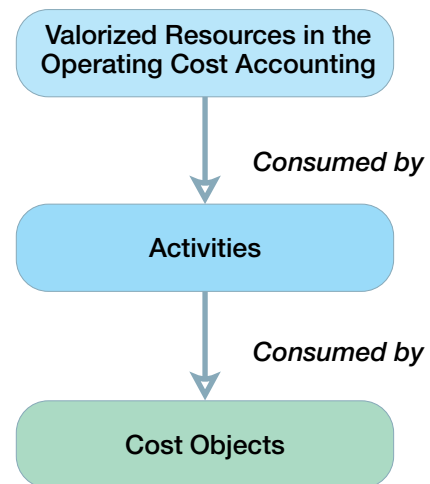


ESTABLISHMENT OF AN OPERATING COST ACCOUNTING (METHOD ABC)

The Operating Cost Accounting allows you to split the operating result in individualized results obtained by cost objects previously identified.

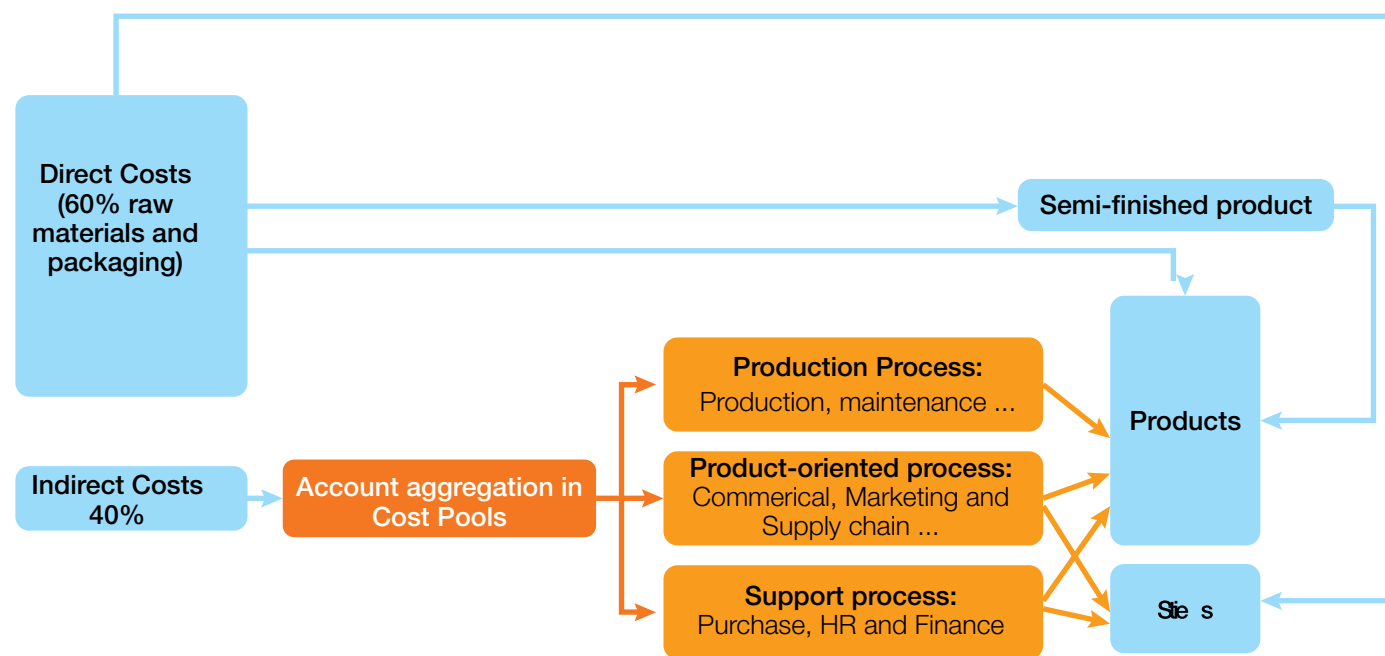
The ABC model is a method of performance management for understanding the makeup of costs and causes of their variations.

It may be represented by the following scheme:



In 2013, COLORADO set up an analytical accounting system that calculates earnings per distribution channel (branch / showroom), per family product and per plants.

Stages of the project:



QUALITY, SECURITY AND ENVIRONMENT

For several years, COLORADO has deployed an approach centering on quality and the environment leading to the following certifications:

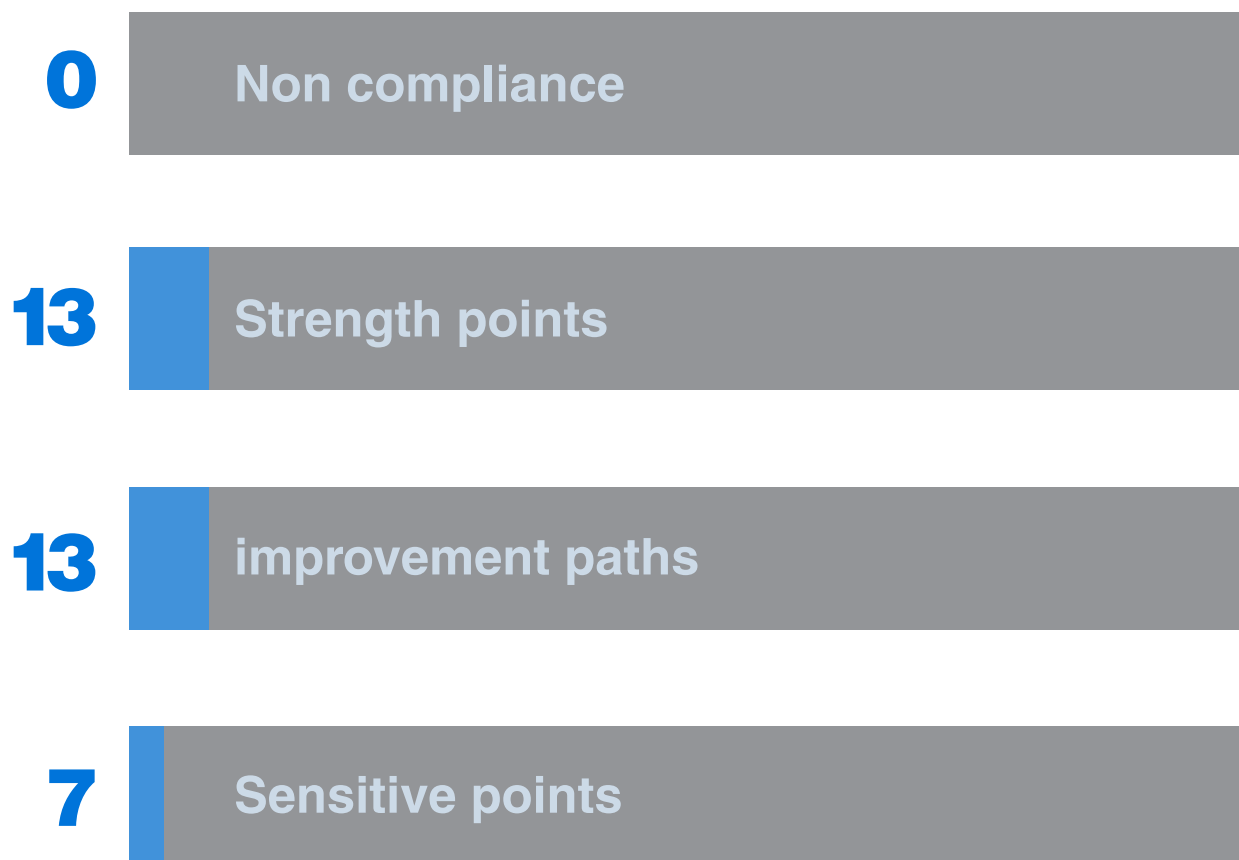
- ISO 9001 since March 2003.
- ISO 14001 since January 2009.
- OHSAS 18001 since 2009.

This threefold certification comes in confirmation with the commitment of COLORADO for sustainable development based on a total quality approach.

RENEWAL OF ISO 9001

The last audit done in December 2013 was the consecration of COLORADO for 10 years of certification for Quality and 5 years of certification for Security and Environment thereby testifying to the permanent commitment of COLORADO.

The audit in question led to highly satisfactory outcomes:



COLORADO: TOBACCO- FREE COMPANY

As a citizen company, COLORADO joined the program «Tobacco-free Company 'in collaboration with Lalla Salma Foundation.

Launched in August 2013, this program seeks to achieve the following objectives:

- Maintaining the health of employees in a tobacco-free company
- Complying with regulations
- Improving the well-being of employees
- Improving environment and working conditions
- Providing support to encourage smokers to quit smoking
- Leading by example and encouraging the development of « tobacco-free company» in other companies
- Being the first paint company to obtain the label « Tobacco-free Company » **awarded by Lalla Salma Foundation**

The screenshot shows the Infomédiaire website interface. At the top, there are links for 'Mention légale', 'Inscription à la Newsletter', and 'Flux RSS'. A search bar with the text 'Recherche' is visible. Below the navigation menu, there are several banners, including one for 'BMCE FX DIRECT' and another for 'PLATE - FORME NOUVELLE GÉNÉRATION DE TRADING SUR LE MARCHÉ DE CHANGE.'.

The main content area features a news article titled 'Développement durable : Colorado adhère au programme "Entreprise sans tabac"'. The article is dated 'Posté le mercredi, 30 octobre 2015 - 9:39 am'. The article text reads: '(www.infomédiaire.ma) - La société Colorado a adhéré au programme "Entreprise sans tabac" initié par la fondation Lalla Salma de lutte contre le Cancer. Accompagnée par la Fondation Lalla Salma dans toute la démarche, la mise en œuvre de ce programme est confiée au comité de lutte contre le tabac qui inclut les membres de la direction Colorado, les représentants du personnel, le médecin du travail ainsi que les membres du comité d'hygiène et de la sécurité, apprend-on dans un message parvenu à Infomédiaire Maroc.'

Accueil » News » Développement durable : Colorado adhère au programme "Entreprise sans tabac"

Alerte : Le prestigieux Conseil Mondial de la FIA se tiendra à Marrakech
Alerte Afrique : Le consulat général du Maroc à Tripoli attaqué

Invité de l'Infomédiaire

Développement durable : Colorado adhère au programme "Entreprise sans tabac"

Posté le mercredi, 30 octobre 2015 - 9:39 am

(www.infomédiaire.ma) - La société Colorado a adhéré au programme "Entreprise sans tabac" initié par la fondation Lalla Salma de lutte contre le Cancer. Accompagnée par la Fondation Lalla Salma dans toute la démarche, la mise en œuvre de ce programme est confiée au comité de lutte contre le tabac qui inclut les membres de la direction Colorado, les représentants du personnel, le médecin du travail ainsi que les membres du comité d'hygiène et de la sécurité, apprend-on dans un message parvenu à Infomédiaire Maroc.

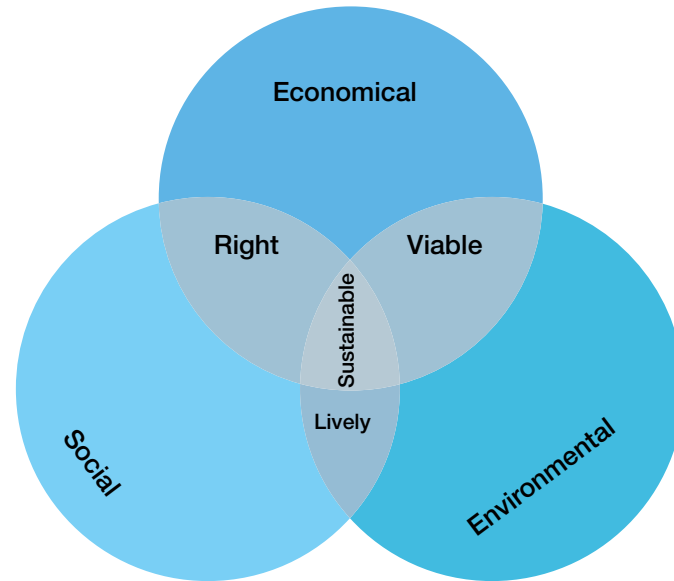
Extract from web page infomédiaire

RSO



PROJECT: SOCIAL RESPONSIBILITY OF ISO 26000 ORGANIZATIONS

In continuity of its approaches for Quality, Environment, Health and Security in the work place which are currently enshrined in the culture, today COLORADO is aiming at a global and sustainable performance while reconciling economic efficiency, respect of the environment and Social Equity in a framework of the principle of Good Governance and Responsibility.

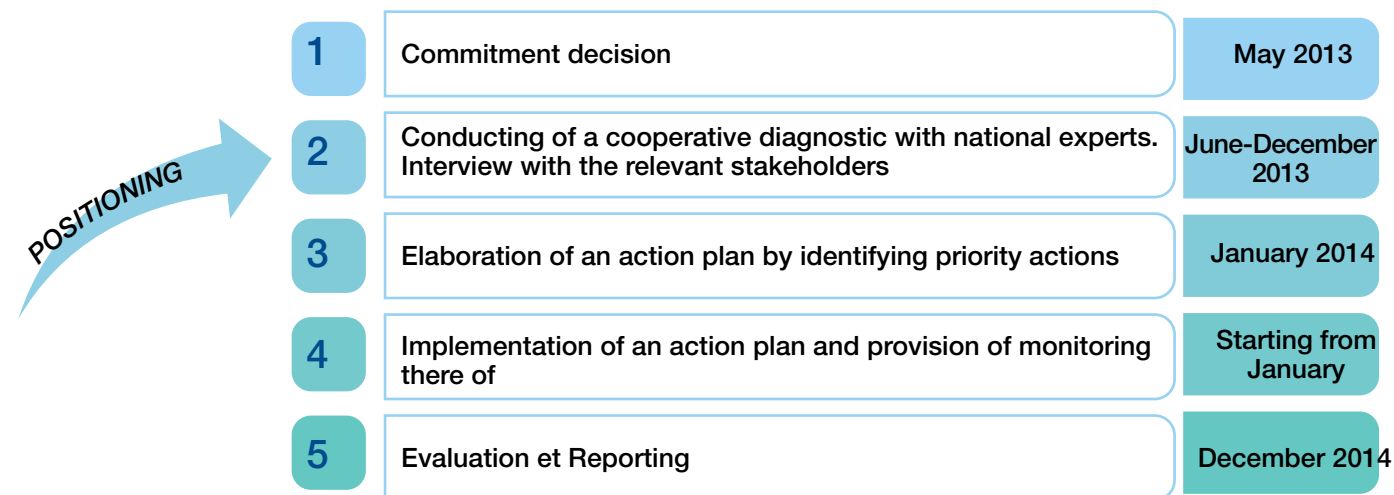


Quid de la RSO

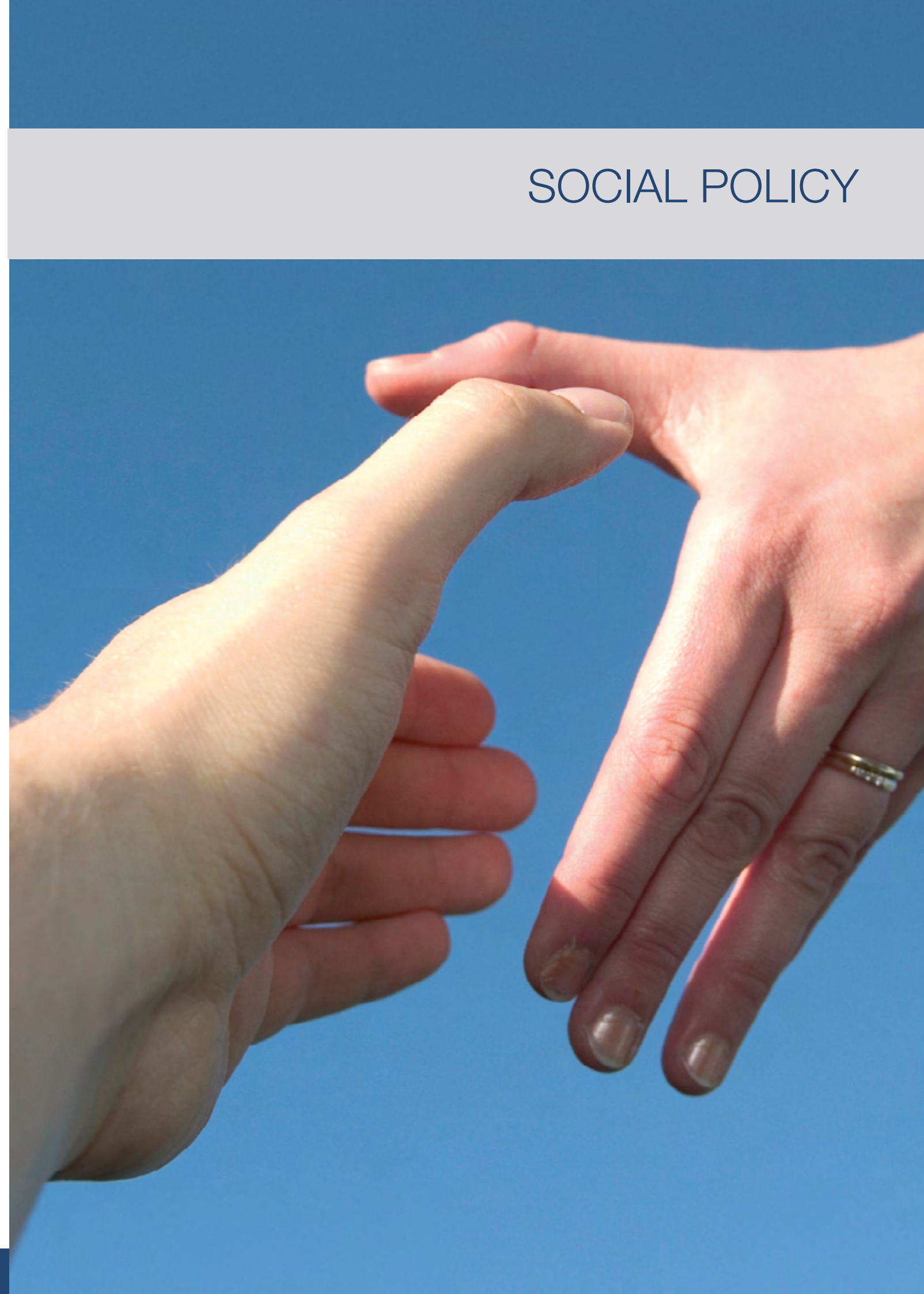
Social responsibility can be defined as the application of sustainable development to economic entities. It falls within the responsibilities of an organization to evaluate the impacts of its decisions and activities on society and the environment via transparent and ethical behavior.

To reach this objective, COLORADO adhered to the project for Promotion of ISO 26000 standards in the MENA Region launched by ISO and financed by the Swedish Agency for Cooperation and International Development.

Etapes du Projet



SOCIAL POLICY



SOCIAL POLICY

PILGRIMAGE



With a permanent concern for helping needy staff members, COLORADO each year allows its workers to benefit from the advantage of going on pilgrimage to Mecca. This is granted according to seniority to workers selected by a draw conducted by the public authorities.

In this respect, COLORADO pays for the round trip travel for accomplishment of the Hadj as actual working time.

COLORADO each year shares the moments of bliss and joy with its dear staff members. In September 2013 a reception was held in honor of the six students of its staff members who obtained their baccalaureate degree in the presence of the happy parents and the executive committee.

At the occasion of this reception, COLORADO management congratulated the high school graduates and granted bonuses according to their order of merit. This annual event now is a wonderful opportunity to strengthen the moment of sharing with our staff members and their family members.

HIGH SCHOOL DIPLOMAS



TRAINEES



Every year COLORADO welcomes more than 30 trainees coming from major engineering, management and bplantss, Science and Technology institutions. In 2013, it opened its doors for observation trainees to have them discover the world of the enterprise. 19 trainees at the end of their studies benefited from proximity advise provided by managers.

Upon completion of the training program, each trainee must write and submit to the human resources manager a report duly validated by the advisor.

Example of completed projects:

- Market study on automotive paint
- COLORADO Mix Marketing
- Study on the environmental impact of COLORADO chemicals
- Analysis of the failure or success of a new product

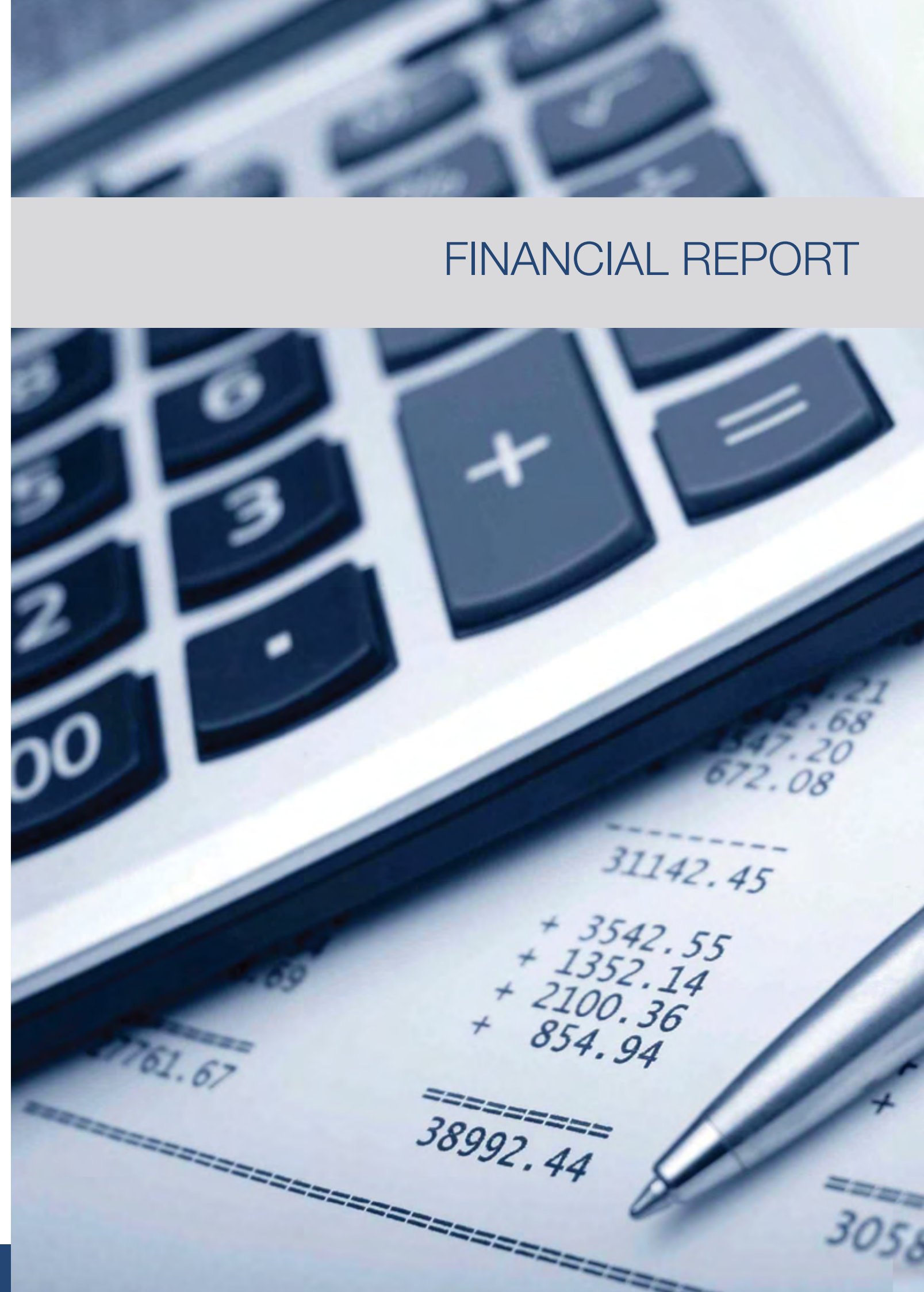


COLORADO IN THE PRESS



- La vieéco 29 March 2013
- La vieéco 4 October 2013
- L'économiste 09 October 2013
- La vieéco 18 October 2013
- Les éco 21 October 2013

FINANCIAL REPORT



Corporate activity in fiscal year 2013 can be summed up through analysis of the Income Statement and balance sheet.

PRODUCT & OVERHEADS ACCOUNT ANALYSIS

Turnover

IN KDH	2013	2012	VAR. %
Sale of goods	9 166	9 144	0,3%
Sale of finished products	550 528	570 870	-3,6%
Total	559 695	580 014	-3,5%

Turnover was slightly down (3.5%) between 2012 and 2013.

Margin on consumed purchases:

IN KDH	2013	2012	VAR. %
Turnover exc. tax	559 695	580 014	-3,5%
Margin on consumed purchases	246 417	232 308	6,0%
Rate on margin on Turnover exc. tax	44,1%	40,1%	

In 2013, the margin was MAD 246 Million MAD compared to the margin reported in 2012 of MAD 232 Million MAD, which is a rise of 6%.

The percentage of the gross margin rose from 40% of turnover in 2012 to 44% of turnover in 2013.

The improvement of the margin in terms of percentage and value is primarily attributable to the drop in the prices of certain raw materials and mastery over consumed purchases.

Operating income:

IN KDH	2013	2012	VAR. %
Margin on consumed purchases	246 417	232 308	6,1%
Other external charges	171 452	232 764	-26,3%
Taxes and duty	2 555	1 022	150,0%
Payroll expenses	50 439	52 239	-3,4%
Other operating expenses	500	400	25,0%
Operating allocations	33 083	22 331	48,1%
Operating write downs/ Expense transfers charges	92 046	141 445	-34,9%
Current income	80 435	64 996	23,8%
Rex / TO exc. tax	14,4%	11,2%	

The current income registered a rise of 24%, up from 65 Million MAD to 80 Million MAD.

The rise in the current income is primarily explainable by the improvement in the margin on consumed purchases and full mastery over operation expenditures.

Therefore, the current income in 2013 accounts for 14% of the turnover compared to that of 2012 which was of 11% of turnover.

WORTH OF COLORADO



Financial income

The financial income was as follows :

IN KDH	2013	2012	VAR. %
Financial income	307	1 174	-73,86%
Exchange gains	133	438	-69,73%
Interest and other financial income	1	157	-99,62%
Financial write downs, transfers and expenses	174	578	-69,97%
Financial expenses	9 770	11 800	-17,20%
Interest charges	2 332	3 976	-41,35%
Exchange losses	457	369	23,84%
Other financial expenses	6 933	7 050	-1,67%
Financial allocations	48	405	-88,09%
Financial income	-9 463	-10 626	-10,95%

The financial income consists of write downs from provisions for risk and exchange gains.

The financial expenses basically consist of payment discounts granted to customers (6.9 Million MAD) and charges on interest (2.3 Million MAD).

The financial income (loss) registered a drop of 11% moving from 10.6 Million MAD in 2012 to 9.5 Million MAD in 2013.

Non current income

IN KDH	2013	2012	VAR. %
Non current income	4 513	28 881	-84,37%
Income from sale of fixed assets	1 346	145	828,10%
Write downs from investment subsidies	100	33	205,34%
Other non-current income	460	1 405	-67,29%
Non current write downs:expense transfers	2 608	27 298	-90,45%
Non current expenses	6 816	28 189	-75,82%
Structure of the depreciation of fixed assets sold	226	13	1676,56%
Other non current expenses	4 463	26 936	-83,43%
Non current allocations to depreciation and provisions	2 127	1 240	71,56%
Non current income	-2 303	692	-432,71%

The non current income in 2013 represents a loss of (-2.3) Million MAD vs. 0.7 Million MAD (gain) in 2012.

The non current expenses consist of losses on unrecoverable debts and allocations to provisions for risks and expenditures.

The non current income consists of the sale of fixed assets and write downs from derogatory depreciation.

Net income

The net income registered on 31st December 2013 is of 48 Million MAD against 39.6 Million MAD in 2012; which is a rise of 21%.

ANALYSIS OF BALANCE SHEET

Working capital

Permanent capital

On 31st December 2013 the permanent capital apart from income was as follows:

IN KDH	2013	2012	VAR. %
Shareholders' equity apart from income	285 242	265 417	7,5%
Assimilated shareholders' equity	11 832	13 837	-14,5%
Financing debts	23 441	21 881	7,1%
Total	320 515	301 135	6,4%

In 2013 Fiscal Year, permanent capital was subject to the following movements:

-Income for 2012 Fiscal Year of 39.6 Million MAD was assigned in conjunction with the OGM of 23rd May 2013 as follows:

- Distribution of dividends:..... 19.8 Million MAD
- Carried forward: 19.8 Million MAD

-The financing debts were up in 2013 further to the granting of a new medium-term loan of 10 Million MAD. Reimbursement pursuant to other medium term loans contracted beforehand amounted to 8.5 Million MAD.

Net fixed assets

The net fixed assets on 31/12/2013 were as follows:

IN KDH	2013	2012
Valueless fixed assets	317	322
Depreciation / valueless fixed assets	-168	-109
Intangible fixed assets	5 769	5 761
Depreciation / intangible fixed assets	-1 650	-1 545
Tangible fixed assets	231 673	213 595
Depreciation / tangible fixed assets	-83 923	-72 022
Net financial fixed assets	1 629	1 324
Total	153 647	147 326

Allocations to operating depreciation in 2013 came to 13.5 Million MAD.

Working capital needs:

The WCN at the end of 2013 were as follows:

IN KDH	2013	2012
Working Capital Needs	125 057	194 447
Turnover	559 695	580 014
WCN in number of days of turnover	80	121

The working capital needs (WCN) showed a net improvement between 2012 and 2013, moving from 121 days in turnover to 81 days of turnover.

Net cash position

The net cash position of the fiscal year is the following:

IN KDH	2013	2012
Net cash position	89 843	-1 012

The net cash position registered a net improvement between 2012 and 2013. It consists of checks cashed and short-term cash investments.

The improvement in the cash position is explainable by the drop in working capital.

ASSIGNMENT OF 2013 INCOME:

Given the above, accounts wound up on 31st December 2013 show a profit of 48 031 304,62 MAD and amount carried forward of 159 452 145.53 MAD, the Board of Directors will propose at the forthcoming general meeting the following assignment:

- Distribution of an ordinary dividend of 2.7 MAD per share which comes to 24 300 000 MAD
- Distribution of an exceptional dividend of 2.7 MAD per share, which comes to 24 300 000 MAD
- Carried forward: 158 883 450.60

	ASSETS	FISCAL YEAR			PREVIOUS FISCAL YEAR
		Gross	Depreciation and provisions	Net	Net
	Fixed assets in nonsecurities [A]	317 285,00	167 856,78	149 428,22	212 963,79
	Preliminary costs				
	Expenditures over severs Fiscal years	317 285,00	167 856,78	149 428,22	212 963,79
C	Bond reimbursement premiums				
U	Built-in fixed assets [B]	5 768 635,50	1 650 138,67	4 118 496,83	4 215 465,92
R	R&D fixed assets				
R	Patents brands rights and similar assets	1 846 135,50	1 650 138,67	195 996,83	292 965,92
E	Sales fund				
N	Other intangible fixed assets	3 922 500,00		3 922 500,00	3 922 500,00
T	Tangible fixed assets [C]	231 673 153,25	83 923 208,68	147 749 944,57	141 572 843,58
	Land holdings	23 318 000,00		23 318 000,00	20 820 500,00
	Buildings	91 567 737,89	25 920 399,17	65 647 338,72	69 780 909,70
	Technical facilities, equipment and tools	80 508 810,40	43 995 583,66	36 513 226,74	40 021 268,91
A	Transport equipment	9 796 774,94	8 299 527,09	1 497 247,85	1 63 672,96
S	Furniture: office equipment and misc.				
S	Installations	7 944 566,02	5 376 276,69	2 568 289,33	2 820 784,89
E	Other tangible fixed assets	560 589,53	331 422,07	229 167,46	274 426,13
T	Tangible fixed assets underway	17 976 674,47		17 976 674,47	7 691 280,99
S	Financial fixed assets [D]	1 628 802,65		1 628 802,65	1 324 371,02
	Fixed loans	1 143 507,33		1 143 507,33	844 075,70
	Other financial debts	485 295,32		485 295,32	480 295,32
	Securities and equity holdings				
	Other fixed asset securities				
	Foreign currency exchange losses [E]				
	Decrease in fixed asset debts				
	Rises in financial debts				
	TOTAL I (A+B+C+D+E)	239 387 876,40	85 741 204,13	153 646 672,27	147 325 644,31
	Inventories [F]	125 526 714,74	2 282 424,56	123 244 290,18	147 174 346,28
A	Goods	4 260 325,02		4 260 325,02	6 927 514,56
C	Consumable materials and supplies	79 842 013,08	909 765,55	78 932 247,53	87 614 588,34
T	Products in process	1 924 084,02		1 924 084,02	1 878 036,38
I	Intermediate and residual products				
F	Finished products	39 500 292,62	1 372 659,01	38 127 633,61	50 754 207,00
	Current asset debts [G]	229 941 363,15	38 099 592,14	191 841 771,01	228 706 909,36
	Debtor suppliers, debts and instalments	3 265 911,40		3 265 911,40	2 402 486,89
C	Clients and attached accounts	204 245 811,48	36 763 503,88	167 482 307,60	189 681 298,82
I	Payroll	2 054 894,26	1 336 088,26	718 806,00	818 980,85
R	State	18 241 985,81		18 241 985,81	33 945 212,38
C	Associate accounts				
U	Other debtors	326 153,06		326 153,06	
L	Equalization accounts - Assets	1 806 607,14		1 806 607,14	1 858 930,42
A	Investment securities [H]	50 296 775,40		50 296 775,40	
N	Translation variations - assets [I]	2 717,30		2 717,30	128 156,21
T	Current items				
	TOTAL II (F+G+H+I)	405 767 570,59	40 382 016,70	365 385 553,89	376 009 411,85
T	Cash position - Assets	47 941 038,91		47 941 038,91	57 171 277,78
R	Cheksd and items to be cashed	35 260 269,17		35 260 269,17	49 054 784,46
E	Banks, postal accounts	12 542 735,96		12 542 735,96	7 034 569,47
S	Cash, Advances and letters of credit	138 033,78		138 033,78	1 081 923,85
O	TOTAL III	47 941 038,91		47 941 038,91	57 171 277,78
	TOTAL GENERAL I+II+III	693 096 485,90	126 123 220,83	566 973 265,07	580 506 333,94

	LIABILITIES	FISCAL YEAR	PREVIOUS FISCAL YEAR
F I N A N C E M E N T P E R M A N E N T	EQUITY	333 273 450,16	305 042 145,53
	Share capital or equity (1)	90 000 000,00	90 000 000,00
	Less : Capital subscribed and not paid-in		
	Capital called in	90 000 000,00	90 000 000,00
	Paid up	90 000 000,00	90 000 000,00
	Premium of merger , contribution		
	Variation of reevaluation		
	Legal reserve	9 000 000,00	9 000 000,00
	Other reserves	26 790 000,00	26 790 000,00
	Carried forward (2)	159 452 145,53	139 627 093,02
	Net balance not yet allocated		
	Net balance of the fiscal year (2)	48 031 304,63	39 625 052,51
	Total equity (A)	333 273 450,16	305 042 145,53
	Assimilated equity (B)	11 832 297,97	13 837 020,40
	Investment subsidy	705 196,04	805 437,72
	Regulated provisions	11 127 101,93	13 031 582,68
	Long term debts (C)	23 440 508,88	21 880 559,99
	Bonds		
	Other long term debts	23 440 508,88	21 880 559,99
	Term provisions for risks and charges (D)		
Provisions for risks			
Provisions for charges			
Conversion differences-Liability (E)			
Increase in nonperforming loans			
Reduction of debt financing			
TOTAL I (A+B+C+D+E)	368 546 257,01	340 759 725,92	
Dettes du passif circulant (F)	188 605 267,10	181 384 108,81	
C U R R E N T L I A B I L I T I E S	Trade and other payables	117 453 562,08	117 898 287,08
	Customers payable, advances and deposits	9 550 550,83	7 343 208,58
	Staff	4 849 841,40	4 272 498,72
	Social agencies	3 025 763,79	2 926 911,14
	State	52 475 400,40	48 499 848,33
	Associated accounts	10 682,00	10 682,00
	Other creditors	675 875,32	-29 211,69
	Accruals and deferred income	563 591,28	461 884,65
	Other provisions for risks and charges (G)	1 426 717,30	128 156,21
	Translation differences - passif (Eléments circulants) (H)		50 613,23
	TOTAL II (F+G+H)	190 031 984,40	181 562 878,25
	CASH LIABILITIES	8 395 023,66	58 183 729,77
	T R E S	Credits discount	
Cash loans		8 395 023,66	38 779 360,15
Banques de régularisation			13 080 794,06
TOTAL III		8 395 023,66	58 183 729,77
GRAND TOTAL I+II+III	566 973 265,07	580 506 333,94	

	LABEL	OPERATIONS		TOTALS FOR THE FISCALYEAR 3 = 2 + 1	TOTALS FOR THE PREVIOUS FISCALYEAR 4
		Within the fiscal year 1	Regarding the previous fiscal years 2		
E X P L O I T A T I O N	Operating revenue	640 246 448,12		640 246 448,12	724 891 647,38
	Sales of goods (as presented)	9 166 290,53		9 166 290,53	9 143 763,10
	Sales of goods and services produced	550 528 210,13		550 528 210,13	570 870 467,30
	Turnover	559 694 500,66		559 694 500,66	580 014 230,40
	Changes in inventories of products (1)	-11 493 669,12		-11 493 669,12	3 432 104,19
	Assets produced by the company itself				
	Operating subsidies				
	Other operating income				
	Releases of provisions: expense transfers	92 045 616,58		92 045 616,58	141 445 312,79
	Total I	640 246 448,12		640 246 448,12	724 891 647,38
	OPERATING EXPENSES	559 809 449,33	1 858,80	559 811 308,13	659 895 162,98
	Achats revendus(2) de marchandises	5 689 553,93		5 689 553,93	5 569 106,49
	Achats consommés(2) de matières et fournitures	296 093 500,57	332,17	296 093 832,74	345 569 375,94
	Other external expenses	171 450 025,27	1 526,63	171 451 551,90	232 764 067,79
	Taxes and levies	2 554 824,01		2 554 824,01	1 021 778,26
	Staff charges	50 438 875,64		50 438 875,64	52 239 471,17
	Other operating charges	500 000,00		500 000,00	400 000,00
	Operating allowances	33 082 669,91		33 082 669,91	22 331 363,33
	Total II	559 809 449,33	1 858,80	559 811 308,13	659 895 162,98
	III OPERATING INCOME (I-II)	80 436 998,79	-1 858,80	80 435 139,99	64 996 484,40
F I N A N C E M E N T	FINANCIAL REVENUES	306 846,21		306 846,21	1 173 753,58
	Income from holdings. Other equity securities				
	Exchange gains	132 624,89		132 624,89	438 144,91
	Interests and OTHER FINANCIAL REVENUES	592,31		592,31	157 408,56
	Financialreversals : transfer of expenses	173 629,01		173 629,01	578 200,11
	Total IV	306 846,21		306 846,21	1 173 753,58
	FINANCIAL CHARGES	9 769 873,40		9 769 873,40	11 800 029,91
	Interest expense	2 331 820,38		2 331 820,38	3 976 099,88
	Losses	457 186,15		457 186,15	369 165,61
	Other financial expenses	6 932 676,77		6 932 676,77	7 050 160,59
Financial allocations	48 190,10		48 190,10	404 603,83	
Total V	9 769 873,40		9 769 873,40	11 800 029,91	
FINANCIAL RESULTS (IV-V)	-9 463 027,19		-9 463 027,19	-10 626 276,33	
EARNINGS (III+VI)	70 973 971,60	-1 858,80	70 972 112,80	54 370 208,07	
N O N C O U R A N T	Non-current revenues	4 359 783,72	387 305,92	4 747 089,64	28 880 845,21
	Proceeds of disposals of fixed assets	1 345 751,55		1 345 751,55	145 000,00
	Balancing subsidies				
	Write-backs of investment subsidies	100 241,68		100 241,68	32 829,84
	Other non-recurring income	306 141,65	387 305,92	693 447,57	1 405 302,92
	Extraordinary write-backs; expense transfers	2 607 648,84		2 607 648,84	27 297 712,45
	Total VIII	4 359 783,72	387 305,92	4 747 089,64	28 880 845,21
	NON-CURRENT EXPENSES	6 791 764,46	24 529,35	6 816 293,81	28 188 716,77
	Net worth of amortization of assets sold	225 940,16		225 940,16	12 717,84
	Grants				
	Other non-recurring expenses	4 438 656,21	24 529,35	4 463 185,56	26 936 122,26
	Net recurring charges to depreciation, amortisation and provisions	2 127 168,09		2 127 168,09	1 239 876,67
	Total IX	6 791 764,46	24 529,35	6 816 293,81	28 188 716,77
X NON-CURRENT INCOME (VIII-IX)	-2 431 980,74	362 776,57	-2 069 204,17	692 128,44	
XI PROFIT BEFORE TAXES (VII+X)	68 541 990,86	360 917,77	68 902 908,63	55 062 336,51	
XII INCOME TAXES	20 871 604,00		20 871 604,00	15 437 284,00	
XIII NET INCOME (XI-XII)	47 670 386,86	360 917,77	48 031 304,63	39 625 052,51	
XIV TOTAL INCOME (I+IV+VIII)	644 913 078,05	387 305,92	645 300 383,97	754 946 246,17	
XV TOTAL EXPENSES (II+V+IX+XIII)	597 242 691,19	26 388,15	597 269 079,34	715 321 193,66	
XVI NET INCOME (Total revenue, total expenses)	47 670 386,86	360 917,77	48 031 304,63	39 625 052,51	

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