

COLORADO

from 01/01/2014 till 30/06/2014

Bilan (1/2): Balance sheet (ASSET)

	YEAR			PREVIOUS YEAR
	GROSS	Depreciation and Provisions	NET	
ASSETS				
Deferred costs	402 285.00	199 162.73	203 122.27	149 428.22
Start-up costs	85 000.00		85 000.00	
Deferred expenses over several years	317 285.00	199 162.73	118 122.27	149 428.22
Bond redemption premiums				
Intangible fixed assets	5 914 915.50	1 698 600.37	4 216 315.13	4 118 496.83
Research and development costs				
Patents, trademarks, rights and similar assets	1 879 915.50	1 698 600.37	181 315.13	195 996.83
Commercial funds				
Other Intangible fixed assets	4 035 000.00		4 035 000.00	3 922 500.00
Tangible fixed assets	234 645 332.43	90 049 341.58	144 595 990.85	147 749 944.57
Land	23 318 000.00		23 318 000.00	23 318 000.00
Constructions	92 467 356.60	28 497 455.60	63 969 901.00	65 647 338.72
Technical installations, plant and machinery,	80 797 104.89	47 381 348.39	33 415 756.50	36 513 226.74
Transport equipment	9 817 761.00	8 469 851.63	1 347 909.37	1 497 247.85
Office and computing equipment	7 887 463.72	5 362 403.35	2 525 060.37	2 568 289.33
Other tangible fixed assets	556 858.04	338 282.61	218 575.43	229 167.46
Tangible fixed assets in progress	19 800 788.18		19 800 788.18	17 976 674.47
Financial fixed assets	1 697 375.36		1 697 375.36	1 628 802.65
Asset loans	1 222 080.04		1 222 080.04	1 143 507.33
Other financial receivables	475 295.32		475 295.32	485 295.32
Equity securities				
Other capitalized securities				
Currency translation adjustments				
Receivables decrease adjustments				
Liabilities increase adjustments				
TOTAL (A+B+C+D+E)	242 659 908.29	91 947 104.68	150 712 803.61	153 646 672.27
Stocks	117 826 573.91	2 498 926.85	115 327 647.06	123 244 290.18
Goods	4 892 615.71		4 892 615.71	4 260 325.02
Consumables and Supplies	78 503 537.40	994 422.23	77 509 115.17	78 932 247.53
Products in progress	2 620 477.07		2 620 477.07	1 924 084.02
Intermediate products and residual products				
Finished products	31 809 943.73	1 504 504.62	30 305 439.11	38 127 633.61
Receivables in current assets	276 645 986.29	42 661 295.07	233 984 691.22	191 841 771.01
Suppliers debtors, advances and deposits	946 251.36		946 251.36	3 265 911.40
Customer and accounts receivable	250 990 837.89	41 325 206.81	209 665 631.08	167 482 307.60
Personnel	1 839 378.64	1 336 088.26	503 290.38	718 806.00
State	19 827 362.63		19 827 362.63	18 241 985.81
Intercompany accounts				
Other receivables				326 153.06
Prepaid expenses	3 042 155.77		3 042 155.77	1 806 607.14
Securities and investment securities	42 029 763.73		42 029 763.73	50 296 775.40
Foreign exchange	21 793.46		21 793.46	2 717.30
TOTAL II (F+G+H+I)	436 524 117.39	45 160 221.92	391 363 895.47	365 385 553.89
Cash - Assets	45 443 571.69		45 443 571.69	47 941 038.91
Checks and cash values	35 565 891.96		35 565 891.96	35 260 269.17
Banks, Treasury and public agency accounts	7 873 530.72		7 873 530.72	12 542 735.96
Cash	2 004 149.01		2 004 149.01	138 033.78
TOTAL III	45 443 571.69		45 443 571.69	47 941 038.91
TOTAL GENERAL I+II+III	724 627 597.37	137 107 326.60	587 520 270.77	566 973 265.07

COLORADO

from 01/01/2014 till 30/06/2014

Bilan (2/2): Balance sheet (LIABILITIES)

	YEAR		PREVIOUS YEAR
LIABILITIES			
Stockholders equity	320 542 750.61		333 273 450.16
Capital (1)	90 000 000.00		90 000 000.00
Minus : shareholders, uncalled committed capital			
Called capital	90 000 000.00		90 000 000.00
Versed	90 000 000.00		90 000 000.00
Premium paid for stock issues, mergers, and capital contributions			
Revaluation reserve			
Legal reserve	9 000 000.00		9 000 000.00
Other reserves	26 790 000.00		26 790 000.00
Retained earnings (2)	158 883 450.16		159 452 145.53
Allocation pending Result			
Net income for the year (2)	35 869 300.45		48 031 304.63
Total stockholders equity (A)	320 542 750.61		333 273 450.16
Stockholders equity and equivalent	10 656 373.12		11 832 297.97
Investment subsidies	655 075.20		705 196.04
regulated provisions	10 001 297.92		11 127 101.93
Financing debt (C)	28 004 312.95		23 440 508.88
Bonds			
Other financing debt	28 004 312.95		23 440 508.88
Term provisions for risks and charges (D)			
Provisions for risks			
Provisions for charges			
Long term currency translation adjustments			
Receivables increase adjustments			
Debt decrease adjustments			
TOTAL I (A+B+C+D+E)	359 203 436.68		368 546 257.01
Current liabilities debt (F)	204 691 457.52		188 605 267.10
Accounts payable	122 930 904.42		117 453 562.08
Advance payments from customers, deposits and advances	12 217 604.90		9 550 550.83
Personnel	4 180 137.77		4 849 841.40
Social security agencies	2 658 293.42		3 025 763.79
State	61 311 440.24		52 475 400.40
Intercompany accounts	10 682.00		10 682.00
Other creditors	778 109.04		675 875.32
Prepaid income	504 285.73		563 591.28
Other provisions for risks and charges (G)	1 445 793.46		1 426 717.30
Current currency translation adjustments			
TOTAL II (F+G+H)	206 037 250.98		190 031 984.40
Cash liabilities	22 279 583.11		8 395 023.66
Discount Credits			
Cash Loans	22 279 583.11		8 395 023.66
Bank adjustment accounts			
TOTAL III	22 279 583.11		8 395 023.66
TOTAL GENERAL I+II+III	587 520 270.77		566 973 265.07

COLORADO

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Expense and Income Accounts (Tax excluded)

	DESCRIPTION	OPERATIONS		TOTALS OF YEAR	TOTALS OF THE PREVIOUS YEAR
		Specific to the exercise	For earlier years		
		1	2	3 = 2 + 1	4
I OPERATING PRODUCTS		328 175 542.34		328 175 542.34	341 018 759.91
Sales of goods (in condition)		6 833 589.39		6 833 589.39	4 089 779.94
Sales of goods and services		291 817 539.98		291 817 539.98	301 989 798.38
Sales		298 651 129.37		298 651 129.37	306 079 578.32
Change in product inventories (1)		-6 993 955.84		-6 993 955.84	-7 320 554.87
Assets produced by the company itself					
Operating subsidies					
Other operating income					
Operating expense transfers Reversals		36 518 368.81		36 518 368.81	42 259 736.46
Total I		328 175 542.34		328 175 542.34	341 018 759.91
II OPERATING CHARGES		274 219 265.63	13 104.27	274 232 369.90	288 724 100.79
Purchases of resold goods (2)		3 134 992.55		3 134 992.55	2 727 122.18
Purchases of materials and supplies (2)		153 880 346.47	1 276.77	153 881 623.24	161 005 307.15
Other external expenses		76 136 288.07		76 136 288.07	83 307 801.33
Tax & duties		1 060 790.58	11 827.50	1 072 618.08	1 535 451.21
Staff costs		25 330 071.61		25 330 071.61	24 955 542.89
Other operating expenses		500 000.00		500 000.00	500 000.00
Operating Depreciations and impairments		14 176 776.35		14 176 776.35	14 692 876.03
Total II		274 219 265.63	13 104.27	274 232 369.90	288 724 100.79
III OPERATING RESULT (I-II)		53 956 276.71	-13 104.27	53 943 172.44	52 294 659.12
IV FINANCIAL PRODUCTS		368 873.77		368 873.77	194 549.19
Income from equity securities and other investments					
Exchange gains		22 000.88		22 000.88	66 053.52
Interests and other financial products		344 155.59		344 155.59	339 46
Financial costs transfer		2 717.30		2 717.30	128 156.21
Total IV		368 873.77		368 873.77	194 549.19
V FINANCIAL EXPENSES		4 096 923.02		4 096 923.02	4 541 384.83
Interests expenses		935 412.41		935 412.41	1 611 023.39
Exchange losses		72 492.08		72 492.08	149 033.44
Other financial expenses		3 067 225.07		3 067 225.07	2 745 064.43
Financial Depreciations and impairments		21 793.46		21 793.46	36 263.57
Total V		4 096 923.02		4 096 923.02	4 541 384.83
VI FINANCIAL RESULT (IV-V)		-3 728 049.25		-3 728 049.25	-4 346 835.64
VII CURRENT RESULT (III + VI)		50 228 227.46	-13 104.27	50 215 123.19	47 947 823.48
VIII EXCEPTIONAL PRODUCTS		1 819 417.45		1 819 417.45	2 514 436.96
Disposals of fixed assets		433 601.01		433 601.01	983 751.55
Compensating subsidies					
Investment subsidies income		50 120.84		50 120.84	50 120.84
Other exceptional products		493.43		493.43	109 959.76
Exceptional expense transfers		1 335 202.17		1 335 202.17	1 370 604.81
Total VIII		1 819 417.45		1 819 417.45	2 514 436.96
IX EXCEPTIONAL EXPENSES		1 034 180.19		1 034 180.19	1 474 067.41
Net value depreciation of fixed assets sold		233 687.84		233 687.84	225 940.16
Subsidies Awarded					
Other exceptional expenses		591 094.19		591 094.19	973 465.86
Exceptional depreciations and impairments		209 398.16		209 398.16	274 661.39
Total IX		1 034 180.19		1 034 180.19	1 474 067.41
X EXCEPTIONAL RESULT (VIII-IX)		785 237.26		785 237.26	1 040 369.55
XI RESULT BEFORE tax (VII-X)		51 013 464.72	-13 104.27	51 000 360.45	48 988 193.03
XII INCOME TAX		15 131 060.00		15 131 060.00	14 557 400.00
XIII NET INCOME (XI-XII)		35 882 404.72	-13 104.27	35 869 300.45	34 430 793.03
XIV TOTAL REVENUE (I+IV+VII)		330 363 833.56		330 363 833.56	343 727 746.06
XV TOTAL EXPENSES (II+V+IX+XIII)		294 481 428.84	13 104.27	294 494 533.11	309 296 953.03
XVI NET INCOME (total revenue-total expenses)		35 882 404.72	-13 104.27	35 869 300.45	34 430 793.03

A. SAAIDI ET ASSOCIES
Commissaires aux Comptes

MAROC
BAKER TILLY
Membre indépendant de Baker Tilly France
Membre indépendant de Baker Tilly International

COLORADO S.A.

REPORT ON THE INTERIMSITUATION FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2014

We have conducted a limited review of the interim situation of COLORADO S.A. consisting of the balance sheet and the income statement for the period between January 1st and June 30th, 2014. This interim situation, which reveals a total amount of equity and quasi-equity of MAD 331,199,123.73, with a net profit of MAD 35,869,300.45, is the responsibility of the management bodies of COLORADO S.A.

Our review was carried out according to the auditing standards applicable in Morocco and which relate to the interim review engagement. These standards require that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. Are view is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and, thus, provides less assurance than an audit. We have not performed an audit according to International Standards on Auditing and therefore, we do not express an audit opinion.

Our limited review did not reveal any element that suggests that this interim statement does not consistently reflect the operating of the previous fiscal year as well as the financial situation and the assets of the company COLORADO S.A. as of June 30th, 2014, in accordance with the accounting standards applicable in Morocco.

Casablanca, the 25nd of September, 2014.

The Auditors

A. Saaïdi et Associés

Mohamed HDID
Managing Partner

Baker Tilly Maroc

Abdelwahed KANNOUR
Partner