Publication of the COLORADO S.A. corporate financial statements for the fiscal year 2015

COLORADO — from 01/01/2015 till 31/12/2015

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

	ASSETS	YEAR GROSS	YEAR Depreciation and Provisions	YEAR NET	PREVIOUS YEAR NET
FIXED ASSET	**Deffered costs**	**1 372 223.65**	**531 517.79**	**840 705.86**	**495 804.19**
	Start-up costs	820 023.65	266 165.18	553 858.47	408 641.80
	Deferred expenses over several years	552 200.00	265 352.61	286 847.39	87 162.39
	Bond redemption premiums				
	Intangible fixed assets	**5 972 717.45**	**1 750 487.03**	**4 222 230.42**	**4 418 539.60**
	Research and development costs				
	Patents, trademarks, rights and similar assets	1 987 717.45	1 750 487.03	237 230.42	248 539.60
	Commercial funds				
	Other Intangible fixed assets	3 985 000.00		3 985 000.00	4 170 000.00
	Tangible fixed assets	**252 586 228.33**	**108 261 116.80**	**144 325 111.53**	**139 973 933.13**
	Land	23 318 000.00		23 318 000.00	23 318 000.00
	Constructions	120 879 426.82	37 625 661.15	83 253 765.67	81 345 552.13
	Technical installations, plant and machinery,	82 830 462.69	56 387 543.90	26 442 918.79	30 249 115.82
	Transport equipment	9 266 719.31	7 998 064.76	1 268 654.55	1 172 228.69
	Office and computing equipment	8 434 935.79	5 838 103.58	2 596 832.21	2 562 441.33
	Other tangible fixed assets	609 408.70	411 743.41	197 665.29	239 587.17
	Tangible fixed assets in progress	7 247 275.02		7 247 275.02	1 087 007.99
	Financial fixed assets	**1 486 549.61**		**1 486 549.61**	**1 559 457.32**
	Asset loans	1 002 043.36		1 002 043.36	1 077 162.00
	Other financial receivables	484 506.25		484 506.25	482 295.32
	Equity securities				
	Other capitalized securities				
	Currency translation adjustments				
	Receivables decrease adjustments				
	Liabilities increase adjustments				
	TOTAL (A+B+C+D+E)	**261 417 719.04**	**110 543 121.62**	**150 874 597.42**	**146 447 734.24**
ACTIF CIRCULANT	**Stocks**	**128 899 233.38**	**5 533 996.92**	**123 365 236.46**	**121 698 829.81**
	Goods	5 621 052.21	265 229.39	5 355 822.82	4 989 409.38
	Consumables and Supplies	80 857 639.54	156 347.78	80 701 291.76	79 223 750.40
	Products in progress	2 132 960.84		2 132 960.84	1 999 084.58
	Intermediate products and residual products				
	Finished products	40 287 580.79	5 112 419.75	35 175 161.04	35 486 585.45
	Receivables in current assets	**231 047 851.68**	**45 001 208.48**	**186 046 643.20**	**196 548 603.67**
	Suppliers debtors, advances and deposits	376 688.54		376 688.54	877 389.90
	Customer and accounts receivable	210 471 652.68	45 001 208.48	165 470 444.20	175 950 232.02
	Personnel	294 896.46		294 896.46	621 332.17
	State	16 980 567.90		16 980 567.90	17 418 107.37
	Intercompany accounts				
	Other receivables				
	Prepaid expenses	2 924 046.10		2 924 046.10	1 681 542.21
	Securities and investment securities	**64 835 901.45**		**64 835 901.45**	**70 385 946.75**
	Foreign exchange				**67 526.66**
	TOTAL II (F+G+H+I)	**424 782 986.51**	**50 535 205.40**	**374 247 781.11**	**388 700 906.89**
CASH	**Cash - Assets**	**48 128 325.90**		**48 128 325.90**	**39 946 409.71**
	Checks and cash values	46 646 634.64		46 646 634.64	38 171 309.16
	Banks, Treasury and public agency accounts	1 307 468.36		1 307 468.36	1 512 793.17
	Cash	174 222.90		174 222.90	262 307.38
	TOTAL III	**48 128 325.90**		**48 128 325.90**	**39 946 409.71**
	TOTAL GENERAL I+II+III	**734 329 031.45**	**161 078 327.02**	**573 250 704.43**	**575 095 050.84**

COLORADO — from 01/01/2015 till 31/12/2015

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

	LIABILITIES	YEAR	PREVIOUS YEAR
PERMANENT FUNDING	**Stockholders equity**	**338 474 864.82**	**335 832 951.82**
	Capital (1)	120 882 080.00	90 661 560.00
	Minus : shareholders, uncalled committed capital		
	Called capital	120 882 080.00	90 661 560.00
	Versed	120 882 080.00	90 661 560.00
	Premium paid for stock issues, mergers, and capital contributions		3 175 488.00
	Revaluation reserve		
	Legal reserve	8 811 124.00	9 000 000.00
	Other reserves		26 790 000.00
	Retained earnings (2)	156 275 889.82	158 883 450.16
	Allocation pending Result		
	Net income for the year (2)	52 505 771.00	47 322 453.66
	Total stockholders equity (A)	**338 474 864.82**	**335 832 951.82**
	Stockholders equity and equivalent	**7 563 340.40**	**9 723 757.09**
	Investment subsidies	504 712.68	604 954.36
	regulated provisions	7 058 627.72	9 118 802.73
	Financing debt (C)	**25 626 973.70**	**23 609 833.02**
	Bonds		
	Other financing debt	25 626 973.70	23 609 833.02
	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)	**371 665 178.92**	**369 166 541.93**
CURRENT LIABIL.	**Current liabilities debt (F)**	**175 977 040.30**	**179 219 126.06**
	Accounts payable	108 120 214.12	107 478 509.89
	Advance payments from customers, deposits and advances	5 676 557.97	13 216 067.69
	Personnel	6 617 309.24	4 909 407.90
	Social security agencies	3 359 572.49	3 409 521.75
	State	50 759 739.37	48 835 593.45
	Intercompany accounts		10 682.00
	Other creditors	734 051.93	687 315.29
	Prepaid income	709 595.18	672 028.09
	Other provisions for risks and charges (G)	**6 225 282.00**	**4 984 905.66**
	Current currency translation adjustments	**66 385.23**	**149 169.93**
	TOTAL II (F+G+H)	**182 268 707.53**	**184 353 201.65**
. CASH	**Cash liabilities**	**19 316 817.98**	**21 575 307.26**
	Discount Credits		
	Cash Loans	17 715 083.53	18 076 595.03
	Bank adjustment accounts	1 601 734.45	3 498 712.23
	TOTAL III	**19 316 817.98**	**21 575 307.26**
	TOTAL GENERAL I+II+III	**573 250 704.43**	**575 095 050.84**

COLORADO — from 01/01/2015 till 31/12/2015

Expense and Income Accounts (Tax excluded)

		DESCRIPTION	OPERATIONS Specific to the exercise 1	OPERATIONS For earlier years 2	TOTALS OF YEAR 3 = 2 + 1	TOTALS OF THE PREVIOUS YEAR 4
OPERATING	I	**OPERATING PRODUCTS**	**626 835 704.15**		**626 835 704.15**	**628 949 232.59**
		Sales of goods (in condition)	19 436 285.24		19 436 285.24	14 598 992.16
		Sales of goods and services	516 741 501.31		516 741 501.31	537 748 786.54
		Sales	**536 177 786.55**		**536 177 786.55**	**552 347 778.70**
		Change in product inventories (1)	1 297 694.34		1 297 694.34	-301 529.37
		Assets produced by the company itself				
		Operating subsidies				
		Other operating income				
		Operating expense transfers Reversals	89 360 223.26		89 360 223.26	76 902 983.26
		Total I	**626 835 704.15**		**626 835 704.15**	**628 949 232.59**
	II	**OPERATING CHARGES**	**540 392 211.24**	**-11 909.35**	**540 380 301.89**	**549 028 155.39**
		Purchases of resold goods (2)	9 021 369.34		9 021 369.34	5 559 812.50
		Purchases of materials and supplies (2)	278 478 490.00	427.25	278 478 917.25	299 522 647.91
		Other external expenses	156 466 071.55	-12 336.60	156 453 734.95	161 146 446.57
		Tax & duties	5 001 112.71		5 001 112.71	1 451 986.46
		Staff costs	55 681 105.65		55 681 105.65	52 389 763.12
		Other operating expenses	500 000.00		500 000.00	500 000.00
		Operating Depreciations and impairments	35 244 061.99		35 244 061.99	28 457 498.83
		Total II	**540 392 211.24**	**-11 909.35**	**540 380 301.89**	**549 028 155.39**
	III	**OPERATING RESULT (I-II)**	**86 443 492.91**	**11 909.35**	**86 455 402.26**	**79 921 077.20**
FINANCIAL	IV	**FINANCIAL PRODUCTS**	**1 459 666.15**		**1 459 666.15**	**1 788 611.13**
		Income from equity securities and other investments				
		Exchange gains	306 680.86		306 680.86	265 640.74
		Interests and other financial products	1 028 394.49		1 028 394.49	1 498 459.63
		Financial costs transfer	124 590.80		124 590.80	24 510.76
		Total IV	**1 459 666.15**		**1 459 666.15**	**1 788 611.13**
	V	**FINANCIAL EXPENSES**	**8 828 397.80**		**8 828 397.80**	**9 864 555.95**
		Interests expenses	1 718 830.25		1 718 830.25	2 167 417.96
		Exchange losses	565 017.51		565 017.51	267 587.21
		Other financial expenses	6 487 485.90		6 487 485.90	7 340 230.66
		Financial Depreciations and impairments	57 064.14		57 064.14	89 320.12
		Total V	**8 828 397.80**		**8 828 397.80**	**9 864 555.95**
	VI	**FINANCIAL RESULT (IV-V)**	**-7 368 731.65**		**-7 368 731.65**	**-8 075 944.82**
	VII	**CURRENT RESULT (III + VI)**	**79 074 761.26**	**11 909.35**	**79 086 670.61**	**71 845 132.38**
EXCEPTIONAL	VIII	**EXCEPTIONAL PRODUCTS**	**7 777 697.31**	**184 945.28**	**7 962 642.59**	**3 720 409.65**
		Disposals of fixed assets	1 467 020.00		1 467 020.00	1 121 335.90
		Compensating subsidies				
		Investment subsidies income	100 241.68		100 241.68	100 241.68
		Other exceptionnel products	155 641.06	184 945.28	340 586.34	885.40
		Exceptional expense transfers	6 054 794.57		6 054 794.57	2 497 946.67
		Total VIII	**7 777 697.31**	**184 945.28**	**7 962 642.59**	**3 720 409.65**
EXCEPTIONAL	IX	**EXCEPTIONAL EXPENSES**	**9 654 310.97**	**8 377.23**	**9 662 688.20**	**6 188 453.37**
		Net value depreciation of fixed assets sold	533 752.29		533 752.29	854 163.66
		Subsidied Awarded				
		Other exceptional expenses	3 818 036.12	8 377.23	3 826 413.35	1 351 263.24
		Exceptional depreciations and impairments	5 302 522.56		5 302 522.56	3 983 026.47
		Total IX	**9 654 310.97**	**8 377.23**	**9 662 688.20**	**6 188 453.37**
	X	**EXCEPTIONAL RESULT (VIII-IX)**	**-1 876 613.66**	**176 568.05**	**-1 700 045.61**	**-2 468 043.72**
	XI	**RESULT BEFORE tax (VII-X)**	**77 198 147.60**	**188 477.40**	**77 386 625.00**	**69 377 088.66**
	XII	**INCOME TAX**	**24 880 854.00**		**24 880 854.00**	**22 054 635.00**
	XIII	**NET INCOME (XI-XII)**	**52 317 293.60**	**188 477.40**	**52 505 771.00**	**47 322 453.66**
	XIV	**TOTAL REVENUE (I+IV+VII)**	**636 073 067.61**	**184 945.28**	**636 258 012.89**	**634 458 253.37**
	XV	**TOTAL EXPENSES (II+V+IX+XIII)**	**583 755 774.01**	**-3 532.12**	**583 752 241.89**	**587 135 799.71**
	XVI	**NET INCOME (total revenue-total expenses)**	**52 317 293.60**	**188 477.40**	**52 505 771.00**	**47 322 453.66**

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.
AUDITORS REPORT SUMMARY

To Whom It May Concern,

In accordance with the mission entrusted to us by your General Assembly, we here with submit to your attention the report pertaining to the fiscal year ending on 31st December, 2015.

We have audited the attached financial statements of the company COLORADO, and which contain the balance sheet, the statement of income, the balance statement, the financing table and the additional disclosures for the year ending 31st December 2015. These financial statements reveal an equity and quasi-equity amount of MAD 346,038,205.22, with a net profit of MAD 52,505,771.00.

The Management is held liable for the preparation and fair presentation of these statements, in accordance with the accounting standards applicable in Morocco.

Our responsibility is to express an opinion on these financial statements based on our financial statements. We conducted our audit in accordance with the auditing standards and the legal requirements and regulations applicable in Morocco.

We certify that the above mentioned financial statements are accurate and sincere, and give, in all significant aspects, a faithful idea of the result of the past fiscal year and of the financial situation and assets of the Company as of December 31st 2015, and this, in accordance with the accounting standards applicable in Morocco.

Specific verifications and information

We have also conducted specific verifications, as provided by law, and we have ensured that the information submitted in the Board of Administrators' management report to the shareholders was consistent with the financial statements of the Company.

Casablanca, the 29th of March, 2016.

A. Saaïdi et Associés
Mohamed HDID
Managing Partner

Baker Tilly Maroc
Abdelwahed KANNOUR
Partner