



Publication of the COLORADO S.A. corporate financial statements till 30/06/2016

	ASSETS	YEAR			PREVIOUS YEAR
		GROSS	Depreciation and Provisions	NET	
					NET
	Deferred costs	1 372 223.65	667 612.30	704 611.35	840 705.86
	Start-up costs	820 023.65	347 493.55	472 530.10	553 858.47
	Deferred expenses over several years	552 200.00	320 118.75	232 081.25	286 847.39
	Bond redemption premiums				
	Intangible fixed assets	6 040 057.00	1 662 609.94	4 377 447.06	4 222 230.42
	Research and development costs				
	Patents, trademarks, rights and similar assets	1 930 057.00	1 662 609.94	267 447.06	237 230.42
	Commercial funds				
	Other intangible fixed assets	4 110 000.00		4 110 000.00	3 985 000.00
	Tangible fixed assets	256 006 828.80	114 144 128.85	141 862 699.95	144 325 111.53
	Land	23 318 000.00		23 318 000.00	23 318 000.00
	Constructions	130 571 825.39	40 769 006.51	89 802 818.88	83 253 765.67
	Technical installations, plant and machinery,	82 321 111.96	58 586 222.66	23 734 889.30	26 442 918.79
	Transport equipment	10 356 511.73	8 245 959.74	2 110 551.99	1 268 654.55
	Office and computing equipment	8 805 418.85	6 103 824.63	2 701 594.22	2 596 832.21
	Other tangible fixed assets	624 760.87	439 115.31	185 645.56	197 665.29
	Tangible fixed assets in progress	9 200.00		9 200.00	7 247 275.02
	Financial fixed assets	1 649 821.85		1 649 821.85	1 486 549.61
	Asset loans	1 144 709.00		1 144 709.00	1 002 043.36
	Other financial receivables	505 112.85		505 112.85	484 506.25
	Equity securities				
	Other capitalized securities				
	Currency translation adjustments				
	Receivables decrease adjustments				
	Liabilities increase adjustments				
	TOTAL (A+B+C+D+E)	265 068 931.30	116 474 351.09	148 594 580.21	150 874 597.42
	Stocks	121 065 631.43	4 683 228.67	116 382 402.76	123 365 236.46
	Goods	6 119 296.27	54 326.42	6 064 969.85	5 355 822.82
	Consumables and Supplies	78 320 269.23	212 822.52	78 107 446.71	80 701 291.76
	Products in progress	2 310 139.62		2 310 139.62	2 132 960.84
	Intermediate products and residual products				
	Finished products	34 315 926.31	4 416 079.73	29 899 846.58	35 175 161.04
	Receivables in current assets	230 059 553.73	35 508 100.95	194 551 452.78	186 046 643.20
	Suppliers debtors, advances and deposits	1 812 931.01		1 812 931.01	376 688.54
	Customer and accounts receivable	208 324 480.40	35 508 100.95	172 816 379.45	165 470 444.20
	Personnel	246 622.14		246 622.14	294 896.46
	State	15 367 733.95		15 367 733.95	16 980 567.90
	Intercompany accounts				
	Other receivables				
	Prepaid expenses	4 307 786.23		4 307 786.23	2 924 046.10
	Securities and investment securities	25 296 385.00		25 296 385.00	64 835 901.45
	Foreign exchange	82 000.54		82 000.54	
	TOTAL II (F+G+H+I)	376 503 570.70	40 191 329.62	336 312 241.08	374 247 781.11
	Cash - Assets	41 593 645.91		41 593 645.91	48 128 325.90
	Checks and cash values	44 109 631.66		44 109 631.66	46 646 634.64
	Banks, Treasury and public agency accounts	-2 682 673.16		-2 682 673.16	1 307 468.36
	Cash	166 687.41		166 687.41	174 222.90
	TOTAL III	41 593 645.91		41 593 645.91	48 128 325.90
	TOTAL GENERAL I+II+III	683 166 147.91	156 665 680.71	526 500 467.20	573 250 704.43

	LIABILITIES	YEAR	PREVIOUS YEAR
	Stockholders equity	318 018 619.66	338 474 864.82
	Capital (1)	120 882 080.00	120 882 080.00
	Minus : shareholders, uncalled committed capital		
	Called capital	120 882 080.00	120 882 080.00
	Versed	120 882 080.00	120 882 080.00
	Premium paid for stock issues, mergers, and capital contributions		
	Revaluation reserve		
	Legal reserve	11 436 412.55	8 811 124.00
	Other reserves		
	Retained earnings (2)	154 781 488.27	156 275 889.82
	Allocation pending Result		
	Net income for the year (2)	30 918 638.84	52 505 771.00
	Total stockholders equity (A)	318 018 619.66	338 474 864.82
	Stockholders equity and equivalent	6 558 843.70	7 563 340.40
	Investment subsidies	454 591.84	504 712.68
	regulated provisions	6 104 251.86	7 058 627.72
	Financing debt (C)	20 516 298.20	25 626 973.70
	Bonds		
	Other financing debt	20 516 298.20	25 626 973.70
	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)	345 093 761.56	371 665 178.92
	Current liabilities debt (F)	157 922 791.64	175 977 040.30
	Accounts payable	97 923 692.11	108 120 214.12
	Advance payments from customers, deposits and advances	4 742 489.83	5 676 557.97
	Personnel	4 383 767.19	6 617 309.24
	Social security agencies	3 021 664.31	3 359 572.49
	State	46 850 004.35	50 759 739.37
	Intercompany accounts		
	Other creditors	172 390.95	734 051.93
	Prepaid income	828 782.90	709 595.18
	Other provisions for risks and charges (G)	6 307 282.54	6 225 282.00
	Current currency translation adjustments	115 357.43	66 385.23
	TOTAL II (F+G+H)	164 345 431.61	182 268 707.53
	Cash liabilities	17 061 274.03	19 316 817.98
	Discount Credits		
	Cash Loans	17 061 274.03	17 715 083.53
	Bank adjustment accounts		1 601 734.45
	TOTAL III	17 061 274.03	19 316 817.98
	TOTAL GENERAL I+II+III	526 500 467.20	573 250 704.43

	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	299 689 396.83		299 689 396.83	306 092 134.86
	Sales of goods (in condition)	5 786 468.67		5 786 468.67	10 012 044.28
	Sales of goods and services	256 631 421.49		256 631 421.49	261 689 780.67
	Sales	262 417 890.16		262 417 890.16	271 701 824.95
	Change in product inventories (1)	-5 794 475.70		-5 794 475.70	-6 078 599.78
	Assets produced by the company itself				
	Operating subsidies				
	Other operating income				
	Operating expense transfers Reversals	43 065 982.37		43 065 982.37	40 468 909.69
	Total I	299 689 396.83		299 689 396.83	306 092 134.86
	II OPERATING CHARGES	244 709 469.91	1 945.36	244 711 415.27	253 212 175.84
	Purchases of resold goods (2)	3 489 696.24		3 489 696.24	5 624 289.98
	Purchases of materials and supplies (2)	122 677 060.64	16.28	122 677 076.92	131 801 699.53
	Other external expenses	80 840 795.47	1 929.08	80 842 724.55	74 635 865.07
	Tax & duties	1 638 764.78		1 638 764.78	4 596 690.59
	Staff costs	26 339 143.29		26 339 143.29	26 325 212.19
	Other operating expenses	400 000.00		400 000.00	500 000.00
	Operating Depreciations and impairments	9 324 009.49		9 324 009.49	9 728 418.48
	Total II	244 709 469.91	1 945.36	244 711 415.27	253 212 175.84
	III OPERATING RESULT (I-II)	54 979 926.92	-1 945.36	54 977 981.56	52 879 959.02
	IV FINANCIAL PRODUCTS	398 524.70		398 524.70	743 121.90
	Income from equity securities and other investments				
	Exchange gains	117 891.17		117 891.17	214 976.14
	Interests and other financial products	280 633.53		280 633.53	460 619.10
	Financial costs transfer				67 526.66
	Total IV	398 524.70		398 524.70	743 121.90
	V FINANCIAL EXPENSES	5 426 494.95		5 426 494.95	3 901 664.63
	Interests expenses	682 330.42		682 330.42	931 857.65
	Exchange losses	297 606.43		297 606.43	280 524.17
	Other financial expenses	4 364 557.56		4 364 557.56	2 632 218.67
	Financial Depreciations and impairments	82 000.54		82 000.54	57 064.14
	Total V	5 426 494.95		5 426 494.95	3 901 664.63
	VI FINANCIAL RESULT (IV-V)	-5 027 970.25		-5 027 970.25	-3 158 542.73
	VII CURRENT RESULT (III + VI)	49 951 956.67	-1 945.36	49 950 011.31	49 721 416.29
	VIII EXCEPTIONAL PRODUCTS	2 087 525.54	2 100.06	2 089 625.60	5 589 936.80
	Disposals of fixed assets	633 350.05		633 350.05	669 820.00
	Compensating subsidies				
	Investment subsidies income	50 120.84		50 120.84	50 120.84
	Other exceptional products	186 937.95	2 100.06	189 038.01	11 438.55
	Exceptional expense transfers	1 217 116.70		1 217 116.70	4 858 557.41
	Total VIII	2 087 525.54	2 100.06	2 089 625.60	5 589 936.80
	IX EXCEPTIONAL EXPENSES	7 992 387.07	200.00	7 992 587.07	3 807 079.16
	Net value depreciation of fixed assets sold	233 266.86		233 266.86	324 446.19
	Subsidies Awarded				
	Other exceptional expenses	7 496 379.37	200.00	7 496 579.37	3 280 808.80
	Exceptional depreciations and impairments	262 740.84		262 740.84	201 824.17
	Total IX	7 992 387.07	200.00	7 992 587.07	3 807 079.16
	X EXCEPTIONAL RESULT (VIII-IX)	-5 904 861.53	1 900.06	-5 902 961.47	1 782 857.64
	XI RESULT BEFORE tax (VII-X)	44 047 095.14	-45.30	44 047 049.84	51 504 273.93
	XII INCOME TAX	13 128 411.00		13 128 411.00	15 186 853.00
	XIII NET INCOME (XI-XII)	30 918 684.14	-45.30	30 918 638.84	36 317 420.93
	XIV TOTAL REVENUE (I+IV+VII)	302 175 447.07	2 100.06	302 177 547.13	312 425 193.56
	XV TOTAL EXPENSES (II+V+IX+XIII)	271 256 762.93	2 145.36	271 258 908.29	276 107 772.63
	XVI NET INCOME (total revenue-total expenses)	30 918 684.14	-45.30	30 918 638.84	36 317 420.93

(1)Capital personnel débiteur.

(2)Bénéficiaire(+),déficiaire(-).



COLORADO S.A.

REPORT ON THE INTERIMSITUATION FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2016

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, 2016. This interim situation, which reveals a total amount of equity and quasi-equity of MAD 324,577,463.36, with a net profit of MAD 30,918,638.84, 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