

COLORADO from 01/01/2012 till 31/12/2012

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

	ASSETS	YEAR			PREVIOUS YEAR
		GROSS	Depreciation and Provisions	NET	
	Deferred costs	321 999.00	109 035.21	212 963.79	277 363.59
	Start-up costs				
	Deferred expenses over several years	321 999.00	109 035.21	212 963.79	277 363.59
	Bond redemption premiums				
	Intangible fixed assets	5 760 635.50	1 545 169.58	4 215 465.92	4 294 121.40
	Research and development costs				
	Patents, trademarks, rights and similar assets	1 838 135.50	1 545 169.58	292 965.92	371 621.40
	Commercial funds				
	Other Intangible fixed assets	3 922 500.00		3 922 500.00	3 922 500.00
	Tangible fixed assets	213 595 306.44	72 022 462.86	141 572 843.58	144 197 948.58
	Land	20 820 500.00		20 820 500.00	20 820 500.00
	Constructions	90 595 353.31	20 814 443.61	69 780 909.70	72 889 649.80
	Technical installations, plant and machinery,	76 939 004.52	36 917 735.61	40 021 268.91	39 491 341.90
	Transport equipment	9 355 304.31	9 191 631.35	163 672.96	546 797.02
	Office and computing equipment	7 641 588.95	4 820 804.06	2 820 784.89	2 895 002.19
	Other tangible fixed assets	552 274.36	277 848.23	274 426.13	293 416.83
	Tangible fixed assets in progress	7 691 280.99		7 691 280.99	7 261 240.84
	Financial fixed assets	1 324 371.02	1 324 371.02	1 324 371.02	1 781 806.02
	Asset loans	844 075.70		844 075.70	1 228 763.45
	Other financial receivables	480 295.32		480 295.32	553 042.57
	Equity securities				
	Other capitalized securities				
	Currency translation adjustments				
	Receivables decrease adjustments				
	Liabilities increase adjustments				
	TOTAL (A+B+C+D+E)	221 002 311.96	73 676 667.65	147 325 644.31	150 551 239.59
	Stocks	147 604 397.46	430 051.18	147 174 346.28	159 619 793.71
	Goods	6 927 514.56		6 927 514.56	5 294 435.01
	Consumables and Supplies	87 758 837.14	144 248.80	87 614 588.34	105 163 641.98
	Products in progress	1 878 036.38		1 878 036.38	2 329 480.80
	Intermediate products and residual products				
	Finished products	51 040 009.38	285 802.38	50 754 207.00	46 832 235.92
	Receivables in current assets	255 343 615.59	26 636 706.23	228 706 909.36	219 929 572.60
	Suppliers debtors, advances and deposits	2 402 486.89		2 402 486.89	3 709 765.77
	Customer and accounts receivable	214 981 916.79	25 300 617.97	189 681 298.82	188 817 378.40
	Personnel	2 155 069.11	1 336 088.26	818 980.85	614 471.86
	State	33 945 212.38		33 945 212.38	23 133 703.03
	Intercompany accounts				
	Other receivables				474 258.27
	Prepaid expenses	1 858 930.42		1 858 930.42	3 179 995.27
	Securities and investment securities				16 369 558.80
	Foreign exchange	128 156.21		128 156.21	301 752.49
	TOTAL II (F+G+H+I)	403 076 169.26	27 066 757.41	376 009 411.85	396 220 677.60
	Cash - Assets	57 171 277.78		57 171 277.78	62 645 560.07
	Checks and cash values	49 054 784.46		49 054 784.46	37 897 455.01
	Banks, Treasury and public agency accounts	7 034 569.47		7 034 569.47	21 965 255.70
	Cash	1 081 923.85		1 081 923.85	2 782 849.36
	TOTAL III	57 171 277.78		57 171 277.78	62 645 560.07
	TOTAL GENERAL I+II+III	681 249 759.00	100 743 425.06	580 506 333.94	609 417 477.26

COLORADO from 01/01/2012 till 31/12/2012

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

	LIABILITIES	YEAR	PREVIOUS YEAR
	Stockholders equity	305 042 145.53	292 417 093.02
	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)	139 627 093.02	112 242 428.80
	Allocation pending Result		
	Net income for the year (2)	39 625 052.51	54 384 664.22
	Total stockholders equity (A)	305 042 145.53	292 417 093.02
	Stockholders equity and equivalent	13 837 020.40	14 927 686.02
	Investment subsidies	805 437.72	838 267.56
	regulated provisions	13 031 582.68	14 089 418.46
	Financing debt (C)	21 880 559.99	31 657 113.95
	Bonds		
	Other financing debt	21 880 559.99	31 657 113.95
	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)	340 759 725.92	339 001 892.99
	Current liabilities debt (F)	181 384 108.81	177 391 258.25
	Accounts payable	117 898 287.08	110 220 045.43
	Advance payments from customers, deposits and advances	7 343 208.58	11 786 990.63
	Personnel	4 272 498.72	5 768 634.25
	Social security agencies	2 926 911.14	3 214 358.88
	State	48 499 848.33	45 277 556.89
	Intercompany accounts	10 682.00	10 682.00
	Other creditors	-29 211.69	633 467.98
	Prepaid income	461 884.65	479 522.19
	Other provisions for risks and charges (G)	128 156.21	25 301 752.49
	Current currency translation adjustments	50 613.23	195 984.68
	TOTAL II (F+G+H)	181 562 878.25	202 888 995.42
	Cash liabilities	58 183 729.77	67 526 588.85
	Discount Credits	6 323 575.56	19 692 093.62
	Cash Loans	38 779 360.15	47 834 495.23
	Bank adjustment accounts	13 080 794.06	
	TOTAL III	58 183 729.77	67 526 588.85
	TOTAL GENERAL I+II+III	580 506 333.94	609 417 477.26

COLORADO from 01/01/2012 till 31/12/2012

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		
	I OPERATING PRODUCTS	724 891 647.38		724 891 647.38	798 335 850.20
	Sales of goods (in condition)	9 118 563.10		9 118 563.10	7 217 991.78
	Sales of goods and services	570 895 667.30		570 895 667.30	620 347 468.09
	Sales	580 014 230.40		580 014 230.40	627 565 459.87
	Change in product inventories (1)	3 432 104.19		3 432 104.19	-8 710 700.49
	Assets produced by the company itself				
	Operating subsidies				110.91
	Other operating income				
	Operating expense transfers Reversals	141 445 312.79		141 445 312.79	179 480 979.91
	Total I	724 891 647.38		724 891 647.38	798 335 850.20
	II OPERATING CHARGES	659 949 523.54	-54 360.56	659 895 162.98	690 231 581.35
	Purchases of resold goods (2)	5 569 106.49		5 569 106.49	3 561 847.98
	Purchases of materials and supplies (2)	345 590 515.33	-21 139.39	345 569 375.94	350 978 603.79
	Other external expenses	232 769 150.32	-5 082.53	232 764 067.79	264 741 521.76
	Tax & duties	1 021 778.26		1 021 778.26	1 036 622.05
	Staff costs	52 267 609.81	-28 138.64	52 239 471.17	52 550 224.51
	Other operating expenses	400 000.00		400 000.00	400 000.00
	Operating Depreciations and impairments	22 331 363.33		22 331 363.33	16 962 761.26
	Total II	659 949 523.54	-54 360.56	659 895 162.98	690 231 581.35
	III OPERATING RESULT (I-II)	64 942 123.84	54 360.56	64 996 484.40	108 104 268.85
	IV FINANCIAL PRODUCTS	1 173 753.58		1 173 753.58	1 604 638.00
	Income from equity securities and other investments				
	Exchange gains	438 144.91		438 144.91	447 977.72
	Interests and other financial products	157 408.56		157 408.56	760 787.07
	Financial costs transfer	578 200.11		578 200.11	395 873.21
	Total IV	1 173 753.58		1 173 753.58	1 604 638.00
	V FINANCIAL EXPENSES	11 800 029.91		11 800 029.91	10 840 686.39
	Interests expenses	3 976 099.88		3 976 099.88	3 306 671.14
	Exchange losses	369 165.61		369 165.61	161 762.58
	Other financial expenses	7 050 160.59		7 050 160.59	6 727 806.14
	Financial Depreciations and impairments	404 603.83		404 603.83	644 646.53
	Total V	11 800 029.91		11 800 029.91	10 840 686.39
	VI FINANCIAL RESULT (IV-V)	-10 626 276.33		-10 626 276.33	-9 236 048.39
	VII CURRENT RESULT (III + VI)	54 315 847.51	54 360.56	54 370 208.07	98 868 220.46
	VIII EXCEPTIONAL PRODUCTS	27 606 045.26	1 274 799.95	28 880 845.21	2 984 875.27
	Disposals of fixed assets	145 000.00		145 000.00	101 434.00
	Compensating subsidies				
	Investment subsidies income	32 829.84		32 829.84	32 829.84
	Other exceptional products	130 502.97	1 274 799.95	1 405 302.92	687 485.06
	Exceptional expense transfers	27 297 712.45		27 297 712.45	2 163 126.37
	Total VIII	27 606 045.26	1 274 799.95	28 880 845.21	2 984 875.27
	IX EXCEPTIONAL EXPENSES	28 220 696.91	-31 980.14	28 188 716.77	19 757 387.51
	Net value depreciation of fixed assets sold	12 717.84		12 717.84	226 946.52
	Subsidies Awarded				
	Other exceptional expenses	26 968 102.40	-31 980.14	26 936 122.26	4 450 429.27
	Exceptional depreciations and impairments	1 239 876.67		1 239 876.67	15 080 011.72
	Total IX	28 220 696.91	-31 980.14	28 188 716.77	19 757 387.51
	X EXCEPTIONAL RESULT (VIII-IX)	-614 651.65	1 306 780.09	692 128.44	-16 772 512.24
	XI RESULT BEFORE tax (VII-X)	53 701 195.86	1 361 140.65	55 062 336.51	82 095 708.22
	XII INCOME TAX	15 437 284.00		15 437 284.00	27 711 044.00
	XIII NET INCOME (XI-XII)	38 263 911.86	1 361 140.65	39 625 052.51	54 384 664.22
	XIV TOTAL REVENUE (I+IV+VII)	753 671 446.22	1 274 799.95	754 946 246.17	802 925 363.47
	XV TOTAL EXPENSES (II+V+IX+XIII)	715 407 534.36	-86 340.70	715 321 193.66	748 540 699.25
	XVI NET INCOME (total revenue-total expenses)	38 263 911.86	1 361 140.65	39 625 052.51	54 384 664.22

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 ON THE INTERIMSITUATION OF THE BALANCE SHE