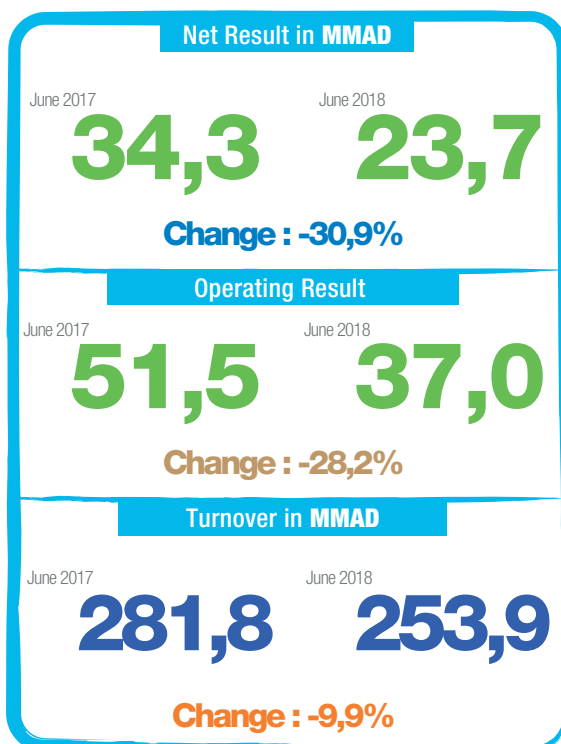


FINANCIAL DISCLOSURE

Results as of June 30, 2018



The Board of Directors of COLORADO met on September 27, 2018, under the chairmanship of Mr. Soleiman Berrada, to review activity and close the accounts at June 30, 2018.



Highlights of the first half of 2018:

- Sales in the first half of 2018 were down 9.9% compared to the same period last year. This decrease can be explained by:
 - The slow-down in the building sector ;
 - The extension of the rainy season which concerned all the months of the first half of 2018.
- A significant increase in the cost of major commodities and raw materials following global price pressures.
- Obtaining triple @ certification from COFACE for the third year in a row.
- Obtaining the "GOLD" label from the Lalla Salma Foundation for the fight against cancer as a tobacco-free company for the 4th year in succession.
- Successful renewal of ISO 9001, ISO 14001 and OHSAS 18001 certifications.
- Implementation of embedded computing for the benefit of the sales force for increased efficiency and speed.

The half-year results of COLORADO are as follows:

The turnover achieved as of June 30, 2018 is MMAD 254, against MMAD 282 at the same period last year.

The operating result recorded at the end of June 2018 is MMAD 37.0 against MMAD 51.5 a year before.

The decrease in operating result is explained by the fall in sales and the decrease in the gross margin rate from 51% of sales at the end of June 2017 to 45.6% at the end of June 2018, taking into account a significant increase in input prices.

The decline in operating results was limited thanks to the optimization of other operating expenses whose decrease for the first half of 2018 compared to the first half of 2017 amounts to more than MMAD 13.

The net result stands at June 30, 2018 to MMAD 23.8 against MMAD 34 at the same period last year, a decrease of 31%.

Outlook:

Despite the slowdown in the building sector that impacted the company's business in the first half of 2018, management remains confident in future prospects, especially as the company's fundamentals remain solid.

