



Be Inspired

Annual Report 2015

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Financial Report



In 2015 COLORADO demonstrated its strong resilience in a severely depressed market. The difficulties of large real-estate companies and delays in construction starts ended up impacting negatively the painting industry.

However, through its development projects initiated in recent years and an adequate adaptation to market conditions, 2015 saw a slight drop in turnover with a significant improvement in net income.

The commitment of the human resources at all levels remains our true lever for growth and the key to the success of our action.

Abed Chagar
General Manager

In a situation marked by the slowdown in the construction sector, COLORADO has performed well in the year 2015. The income edged down 3% but thanks to an efficient organisation and an optimization work at all levels, the results are up about 11%.

The strong fundamentals and its proactive recovery policy have enabled the company to have a significant surplus in cash-flow, thus helping the Board of Administrators to propose to the OGM the distribution of a total dividend representing the full result and this for the third year in a row.

Abed Chagar
General Manager

SOLEIMAN BERRADA

CHAIRMAN OF THE BOARD

ABED CHAGAR

GENERAL MANAGER

COLBERT FINANCES

ADMINISTRATOR

JOSETTE DUCASTEL

ADMINISTRATOR

MOHAMMED JAOUAD BERRADA

ADMINISTRATOR



From left to right:

At the front:

Meriem Lotfi

Deputy General
Manager

Abed Chagar

General Manager

Anas Benhima

Prescription and
Partnerships Director

Naima El Badri

Industrial Director

Ali Bidouli

Regional
Director

At the back:

Mark Powell

Director of
Laboratories

Khaled Nouiti

Maintenance and New
Projects Director

Mohamed Amin Adad

Developpement Director

Aboudihaje Lazrak

Sales Director



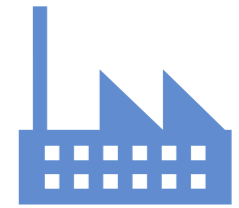
Key Figures

KEY FIGURES



536

Million dirhams in turnover



2

Plants with 150,000 lines of products



25

New products launched



16

Showrooms and agencies



52,5

Net Income (NI in MMAD) in 2015



511

Collaborators



19

Presence in 19 countries



42000

Metric Tons of paint sold

COLORADO Rated “@@@” by COFACE

COLORADO was certified «@@@» for the year 2015 by the COFACE (French Export-Credit Insurance Company).

With this first-grade distinction “@@@”, COFACE demonstrates the solvency and reliability of COLORADO towards its business partners.

COLORADO is therefore the only paint company in Morocco that managed to obtain this label which adds up to its numerous other distinctions.





STOCK MARKET RECLASSIFICATION

The COLORADO share is now classified in the "construction materials" sector at the Casablanca Stock Exchange.

Indeed, the Securities Commission (CDVM) accepted the request of COLORADO, given the larger correlation of its activities with the building industry rather than the chemical sector.

AUTHORISATIONS DELIVERED BY THE "CNDP" REGARDING PERSONAL DATA PROCESSING

COLORADO has obtained from the CNDP (National Commission for the Protection of Personal Data) authorisations to process personal data of its internal and external partners, in accordance with Law No. 09-08 on the protection of personal data.

COLORADO has also set up a Charter for the protection of personal data and privacy. The Charter embodies COLORADO's commitment to comply with the legal provisions on the protection of personal data and describes how the data in question will be collected, protected and retained..



RENEWAL OF THE QSE CERTIFICATION

In 2015 COLORADO renewed, for the 11th year, its ISO 9001 (Quality) certification and for the 6th year the ISO 14001 (Environment) and the OHSAS 18001 (Occupational Safety and Health Assessment Series) certifications.

This is a recognition of its commitment to providing high-quality and compliant products. It demonstrates the willingness of COLORADO to be a corporate citizen that protects the environment by controlling risks and environmental impacts of its activities and the rational and economical use of resources.



PRESENCE AT THE «SOLUTECH» EXHIBITION

COLORADO was invited by the firm VIGICERT, in parallel to the "SOLUTECH" exhibition, to testify about its experience in the QSE certification process and the control of security during the workshop: "Secure your business: goods, people and information".

The 11th edition took place from May 28th to 30th, 2015 and was held on the theme: "Management through Performance, Tools and Approaches."



PROGRAM "TOBACCO-FREE COMPANY"

As part of its continued program "Tobacco-Free Company", COLORADO was awarded by the Lalla Salma Cancer Prevention and Treatment Foundation, the "Gold" label for the year 2015, and this, for the second consecutive year.



CAPITAL INCREASE BY INCORPORATION OF RESERVES

In November 2015, COLORADO carried out an increase of its capital of MAD 30,220,520 to bring it from MAD 90,661,560 to MAD 120,882,080 by the creation and the issue of 3,022,052 new shares of MAD 10 each, whose dividend date is 01/01/2015.

The purpose of this transaction was to strengthen the liquidity of the COLORADO share and its attractiveness on the Stock Exchange market.

The resulting capital increase was performed by capitalization:

- Of the statutory reserve: MAD 26,790,000
- Of the issuance premium: MAD 3,175,488
- Of part of the legal reserve: MAD 255,032

The shares thus created were freely allocated to shareholders at the rate of ONE (1) free new share for every THREE (3) old shares.



Business and Marketing News

LAUNCH OF THE "INDUSTRIAL" ACTIVITY

In order to best meet the specific needs of industry professionals, COLORADO re-launched its industrial activity by offering a wide range of innovative products. In that context, several products were launched in the year 2015.

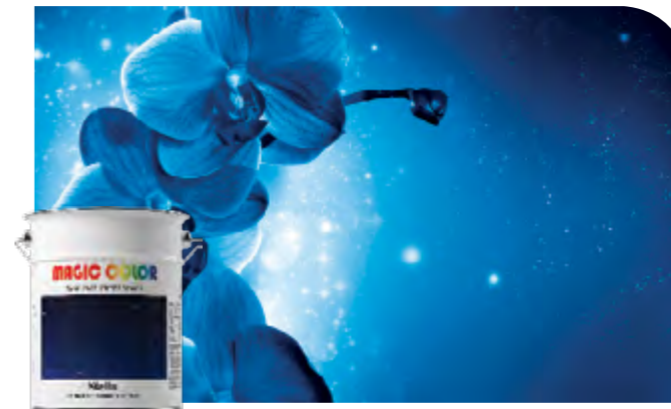


LAUNCH OF NEW PRODUCTS TINTING MACHINE:



STUCCO Ksour

Stucco Ksour is a decorative paint for interior and exterior that is washable and resistant. It has an old-style marbled and matt decorative appearance («tadelakt» effect). Suitable for all wet areas (bathrooms and kitchens) and outdoor areas (facades and terraces).



STELLA

Stella is a water-based, pearly, sparkling decorative paint with diamond powder. It gives your interiors stylish effects and a cosy atmosphere.



DECOSOL

Decorative paint with a polished concrete effect, for walls and floors, washable and abrasion-resistant. DECOSOL can be applied on tiles, concrete and cement; it can also be used in bedrooms, living rooms, kitchens and bathrooms.



CAMELIA

Decorative paint designed to beautify interiors. Very varied decorative aspects can be obtained depending on the used painting tools.



DAHAB

Decorative paint with sand and scintillant effects that brings up harmony and warmth to interiors.

LAUNCH OF NEW PRODUCTS CONSTRUCTION :



ITOFACADE
Itofaçade is a tinted water-based paint for façade works.



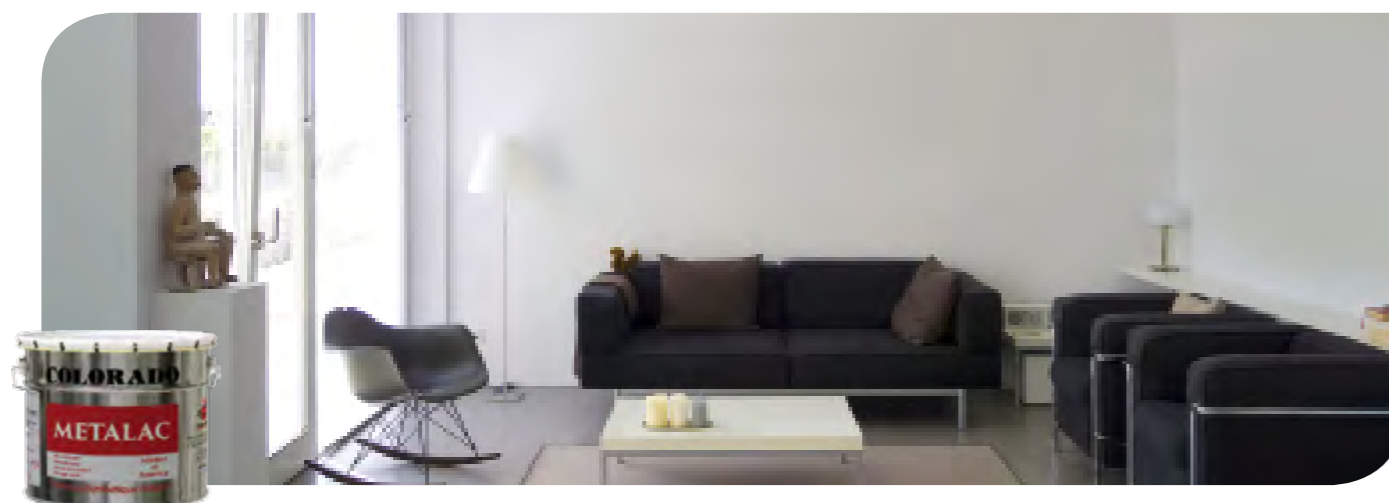
ITOVINYL+
Itovinyl+ is a white vinyl water-based paint for economic works, that applies to indoor substrates.



ITOENDUIT
Itoenduit is an economical tender, which allows obtaining a smooth and uniform look and protects against alkalinity of cement-based substrates.



COLORBOIS
Colorbois is a fungicide tinted first coat wood designed to protect and enhance interior and exterior woods.



METALAC
Quick-drying paint finish for routine works. Applies indoor and outdoor on all common, properly prepared, construction substrates (including plaster, wood, metal surfaces...).

LAUNCH OF NEW PRODUCTS INDUSTRY:



PRIMER IRON EPOXY
Bicomponents epoxy primer, containing zinc phosphate with excellent resistance to a wide range of chemicals.

INTERMEDIATE IRON EPOXY

Based on an epoxydic resin in two components, this paint applies in high film thicknesses, and it has good wetting properties and low temperature reticulation.



TOP COAT IRON EPOXY
Top Coat Iron Epoxy is epoxy-based that forms a weather-resistant coating. It is applicable in- and outdoor and is resistant to seawater and mineral oil spills.

COLOCAR

Cellulosic paint based on nitrocellulosis and non-drying alkyd resin. Colocar is intended for automotive, office furniture, gas cylinders, traffic signs and billboards.



STOVING PRIMER
Undercoat for stoving-paint for industrial use, gas cylinders, office furniture and billboards.

LAUNCH OF NEW PRODUCTS INDUSTRY:



FOURLAC

Resin Alkyd-Melamine resin-based thermosetting gloss-paint.

POLYURETHAN VARNISH

Bicomponents polyurethan resin-based varnish, designed to protect and enhance interior woods. Available in several versions: matt, glossy and silken finish.



COLOTEX

Finish coating for metal structures exposed to a severely corrosive environment, where retention and gloss retention are required.

METALAC

Glossy, alkyd finish coating designed for the protection of industrial facilities in normal or industrial atmosphere.



COLOTHANE METAL

Bicomponents polyurethane finish paint with good gloss and color retention properties. It is used as a finishing product for metal structures in aggressive environments.

COLOTHANE WOOD

Bicomponents polyurethane finish paint with high-chemical resistance indoor and outdoor, as well as a good gloss and colour retention. Designed for the protection of wood in very aggressive conditions.



OPENING OF THE "AIN SEBAA" SHOWROOM

COLORADO inaugurated in Ain Sebaa its second showroom in Casablanca after Zerktouni's showroom. This is the seventh showroom country-wide.



RENOVATION OF THE "ZERKTOUNI" SHOWROOM

COLORADO has totally redesigned its showroom of "Zerktoni" in Casablanca.

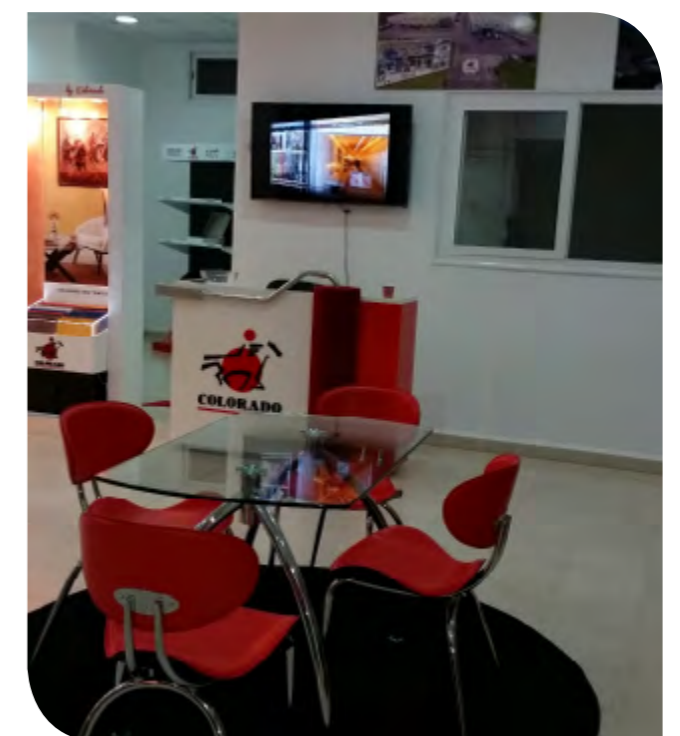
With its new concept, the goal is to let the various visitors discover the new trends in decorative paints in a completely modernized space with different atmospheres to allow for more inspiration.



OPENING OF SEVERAL SHOWROOMS ABROAD

Internationally, COLORADO continues its expansion and opens more showrooms notably in the capitals of Algeria, Senegal and Tunisia to be closer to its customers worldwide.

Algers - Algeria



OPENING OF SEVERAL SHOWROOMS ABROAD

Dakar - Senegal



Tunis - Tunisia



COMMUNICATION : INTERNATIONAL EXHIBITIONS

To be closer to the market players, COLORADO continually faces the challenge of communicating globally through its participation in the most significant and notorious events of the construction industry.

In Africa :

- BATIMATEC IN ALGERIA



- BIG 3 AFRICA SHOW IN KENYA



COMMUNICATION: INTERNATIONAL EXHIBITIONS

- ARCHIBAT IN IVORY- COAST



In Europe :

- MOSBUILD IN RUSSIA

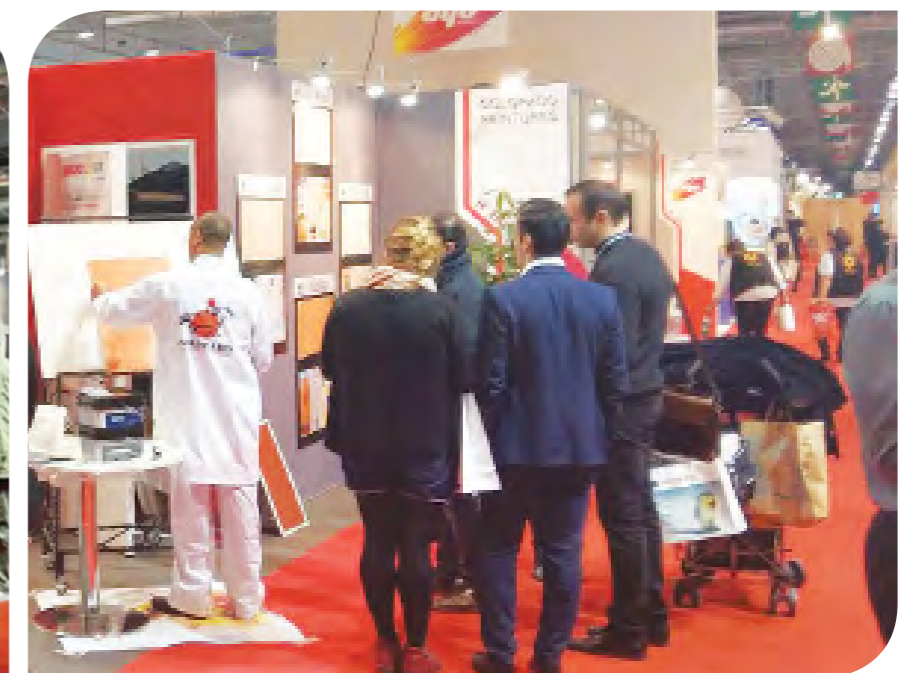


COMMUNICATION: INTERNATIONAL EXHIBITIONS

- BATIBOUW IN BELGIUM



- BATIMAT PARIS IN FRANCE



COMMUNICATION : INTERNATIONAL EXHIBITIONS

In Asia :

- BIG 5 SHOW DUBAI IN THE ARAB EMIRATES



- PROJECT QATAR IN QATAR



COMMUNICATION: INTERNATIONAL EXHIBITIONS

- SAUDI BUILD IN SAUDI ARABIA



TRAINING SEMINARS FOR PROFESSIONALS

COLORADO puts a high focus on the training of painters. COLORADO established 10 vocational training centers across the Kingdom in: Casablanca, Rabat, Kenitra, Meknes, Fez, Tangier, Agadir, Oujda, Marrakesh and Benimellal.

Training and information seminars are organized in these cities throughout the year. COLORADO offers to over two thousand professional painters theoretical and practical trainings on all paint lines as well as on the technical application of decorative paints.

After the training, professionals are granted diplomas of merit as well as "vocational training" cards.

Here are some pictures of the latest seminars and trainings conducted by COLORADO to the benefit of painters.



Social Policy

SOCIAL POLICY

CELEBRATED RETIREMENTS

COLORADO celebrates its employees when they retire and remembers their devotion in carrying out their work.

At this occasion, the entire staff is invited to share this departure in a cheerful and friendly atmosphere.



PILGRIMAGE

COLORADO rewards its employees with extensive seniority and wishing to do the pilgrimage by covering all the related costs.

This year, following the draw organized by the competent local authorities, one person could complete the rites of Hajj.

RAMADAN "FTOUR"

As is tradition in COLORADO during each month of Ramadan, the Executive Management convened its Directors and Executives on Friday July 10th to an Iftar in a large hotel in Casablanca.

The Iftar was, again, an opportunity to share a moment of joy in a pleasant setting.



HIGH SCHOOL GRADUATION

Another habit at COLORADO is a reception that is organized in honour of the employees' children who obtained their bachelor's degree, in presence of happy parents and the management committee.

During this reception, the COLORADO Management team congratulated the bachelors by granting them premiums according to everyone's order of merit.

This annual gathering is a great opportunity to strengthen the moments of sharing with employees and their respective family members.

SPONSORING THE GRADUATION CEREMONY WITH ISCAE

COLORADO sponsored the ISCAE's "42nd Graduation Ceremony - Class of 2015". This ceremony aims at being a major event that is held at the campus of the ISCAE in Casablanca.

This promotion in 2015 was sponsored by eminent personalities from business including the Delegate Minister for Small Business and the Integration of the Informal Sector.



TRAINING OF STUDENTS FROM THE "LASALLE COLLEGE" IN MARRAKECH

COLORADO conducted a training for the benefit of 22 students from the "Lasalle College" of Marrakech on 12.28.2015 at its showroom in the Ochre City.

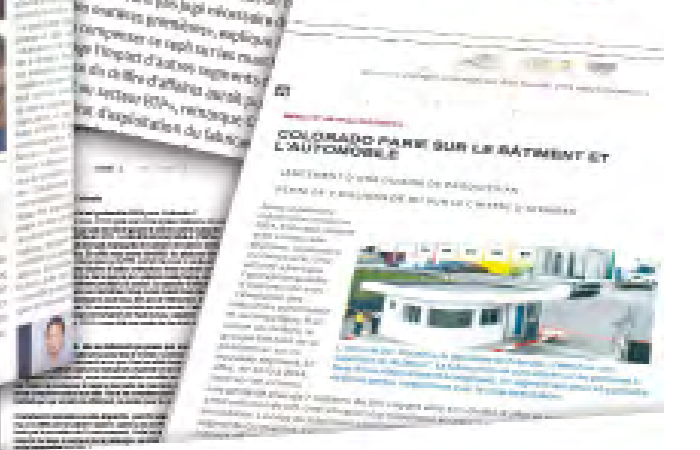
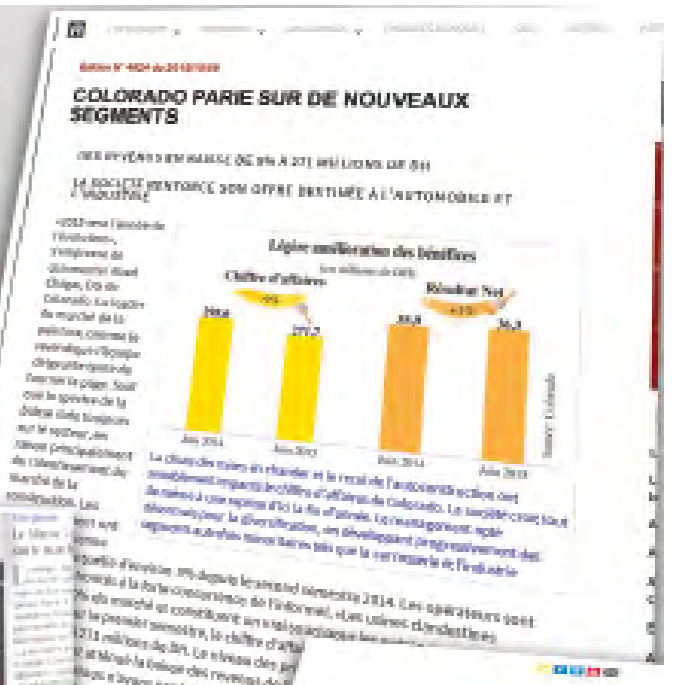
The training aimed to introduce the company COLORADO and present the Tinting-Machine system (Magic Color) by combining theory and practice. Indeed, students have also been trained on how to apply decorative products.



COLORADO in the press

COLORADO IN THE PRESS

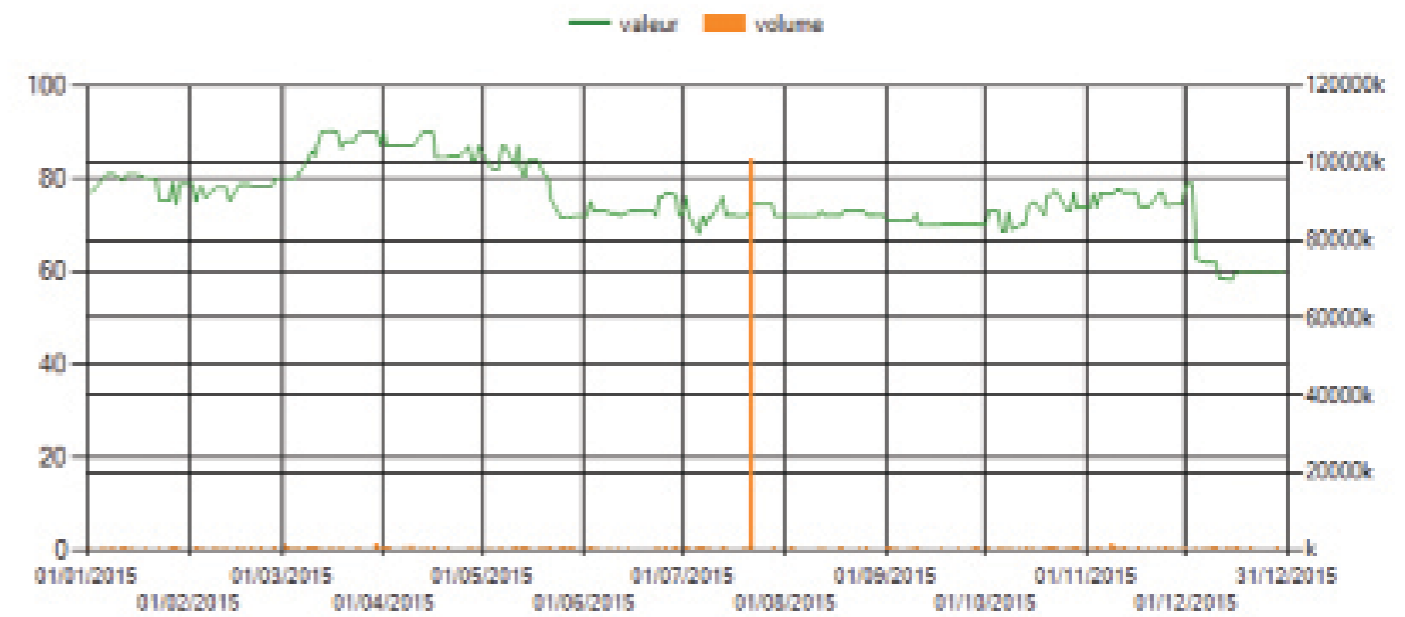
In 2015, as it usually does, COLORADO maintains a presence across multiple channels of communication and media.





Financial Report

THE VALUE OF COLORADO



The activity of the company during fiscal year 2015 can be summarized through the analysis of its Account of Revenue & Expenditures and its balance sheet.

ANALYSIS OF THE ACCOUNT OF REVENUE AND EXPENDITURES

Turnover :

ITEM IN KMAD	2015	2014	VAR. %
Sale of Goods in the Unaltered State	19 436	14 599	33,1%
Sale of Finished Goods	516 742	537 749	-3,9%
Total	536 178	552 348	-2,9%

The turnover went slightly down 2.9% between 2014 and 2015.

Margin on consumed purchases :

ITEM IN KMAD	2015	2014	VAR. %
EVAT Turnover :	536 178	552 348	-2,93%
Margin on consumed purchases	249 975	246 964	1,22%
Margin rate on EVAT TO	46,6%	44,7%	

The margin in 2015 is of 250 million dirhams, in comparison with that of 2014 of 247 million dirhams, which represents a slight increase of 1.2%, despite the turnover overall decrease.

The percentage of the gross margin increased from 44.7 % of the turnover in 2014 to 46.6 % of the turnover in 2015. The improvement in margin percentage was primarily due to lower prices of certain raw materials and to the control of purchases consumed.

Operating Income :

ITEM IN KMAD	2015	2014	VAR. %
Margin on Purchases Consumed	249 975	246 964	1,22%
Other External Costs	156 454	161 146	-2,91%
Taxes & Levies	5 001	1 452	244,43%
Personnel Costs	55 681	52 390	6,28%
Other Operating Costs	500	500	0,00%
Operating Allowances	35 244	28 457	23,85%
Operating Write-backs, Costs Transfers	89 360	76 903	16,20%
Operating Income	86 455	79 921	8,18%
Rex / EVAT TO	16,1%	14,5%	

The achieved operating income has evolved between 2014 and 2015 by 8.2% to settle at \$86.5 million dirhams. Thus, the operating profit of the year 2015 represents 16.1% of the total revenue compared to that of 2014 which was 14.5% of the turnover.

Financial result

The financial result is broken down as follows:

ITEM IN KMAD	2015	2014	VAR. %
Financial Product	1460	1789	-18,4%
Currency Gains	307	266	15,4%
Interests and Other Financial Products	1028	1498	-31,4%
Financial Write-backs, Costs Transfers	125	25	408,3%
Financial Charges	8 828	9 865	-10,5%
Interest Charges	1 719	2 167	-20,7%
Currency Losses	565	268	111,2%
Other Financial Costs	6 487	7340	-11,6%
Financial Allocations	57	89	-36,1%
Financial Result	-7 369	-8 076	8,8%

Financial products consist of capital gains on sale of SICAV shares and currency gains.

The financial costs are essentially made of cash discounts granted to customers (MMAD 6.5) and interest costs (MMAD 1.7).

The financial income (loss) increased by 8.8% from -8 MMAD in 2014 to -7.3 MMAD in 2015.

Non-Operating Income

The non-operating income is broken down as follows:

ITEM IN KMAD	2015	2014	VAR. %
Non-Operating Products	7 963	3720	114,0%
Proceeds from Sale of Fixed Assets	1 467	1 121	30,8%
Write-backs on Investments Sub	100	100	0,0%
Other Non-Operating Products	341	1	38423,4%
Non-operating Write-backs: Costs Transfers	6 055	2 498	142,4%
Non-Operating Costs	9 663	6 188	56,1%
Depreciation Net Value of Fixed Assets Sold	534	854	-37,5%
Other Non-Operating Costs	3 827	1 351	183,2%
Non-Current Recurring Charges to Depreciations and Provisions	5 303	3 983	33,1%
Non-Operating Income	-1 700	-2 468	31,1%

The non-operating income realized was a loss of 1.7 million dirhams in 2015, and -2.5 million dirhams (loss) in 2014.

Non-recurring charges are comprised of payments losses and allocations to provisions for risks and charges.

Non-current income consists of proceeds from sales of fixed assets and reversals of accelerated depreciation.

Net Income

The net income recorded on 31 December 2015 is MMAD 52.5, against MMAD 47.3 in 2014; an increase of 10.95%.

BALANCE SHEET ANALYSIS

Working Capital

Permanent Capital

As of 31 December 2015, the long-term capital outside profit or loss is as follows:

ITEM IN KMAD	2015	2014	VAR. %
The Permanent Capital Outside Profit or Loss	285 969	288 510	-0,9%
Equity and Quasi-equity	7 563	9 724	-22,2%
Financial Liabilities	25 627	23 610	8,5%
Total	319 159	321 844	-0,8%

During fiscal 2015, the capital structure underwent the following changes :

- The result for the year 2014 was fully distributed up to 105% (50 million dirhams).
- Financial liabilities increased in 2015 following the release of the 3rd and final tranche of medium-term credit of up to 10 million dirhams. Reimbursements for other MTC previously granted amount to 8 million dirhams.

Net Fixed Assets

Net fixed assets as of 31/12/2015 are as follows :

ITEM IN KMAD	2015	2014
Fixed Assets Written Off	1 372	753
Amortizations / Fixed Assets Written Off	-532	-257
Intangible Assets	5 973	6172
Intangible Amortizations / Fixed Assets	-1 750	-1 753
Tangible Assets	252 586	236 412
Tangible Amortizations / Fixed Assets	-108 261	-96 438
Net Financial Assets	1 487	1 889
Total	150 875	146 448

Operating depreciations and amortizations for fiscal year 2015 are of MMAD 14.4.

The Need for Working Capital :

The NWC as of end of 2015 is as follows:

ITEM IN KMAD	2015	2014
Need for Working Capital	127 143	136 920
Turnover	536 178	552 348
NWC in number of days of the TO	85	87

The Need for Working Capital has decreased by 5% between 2014 and 2015, sliding from 87 days of revenue to 85 days of revenue.

Net Cashflow

The NC of the year is as follows:

ITEM IN MMAD	2015	2014
Net Cashflow	93 647	88 757

The net cash-flow improved in 2014 and 2015 as a result of the improvement in the Need for Working Capital. It is composed of checks to cash and short-term cash investments.

2015 INCOME APPROPRIATION :

Considering the above, the financial statements as of 31 December 2015 reveal a net accounting profit of 52,505,771.00 dirhams and a 'carry-forward' of 156,275,889.82; the Board will propose the following allocation at the next General Meeting:

- Allocation to the legal reserve up to 5 % of the net income, that is an amount of 2,625,288.55 Dirhams.
- Payment of an ordinary dividend of 3 dirhams per share and a special dividend of 1.25 dirhams per share for a total dividend of 51,374,884.00 dirhams.
- Carry-forward: 154,781,488.27 MAD.

	ASSETS	YEAR			PREVIOUS YEAR
		GROSS	Depreciation and Provisions	NET	NET
	Deferred 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
	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 - 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

	LIABILITIES	YEAR	PREVIOUS YEAR
	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 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 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

	DESCRIPTION	OPERATIONS		TOTALS OF YEAR 3 = 2 + 1	TOTALS OF THE PREVIOUS YEAR 4
		Specific to the exercise	For earlier years		
		1	2		
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
OPERATING	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
	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



Our Addresses

OUR ADDRESSES

Our Plants

- Casablanca Plant** | 5, Allée des Orchidées, Ain Sebaâ, Casablanca
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Our Agencies:

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- Rabat Agency** | Mabrouka 12, Zone industrielle, Ain Atiq, Témara
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- Oujda Agency** | Zone Industrielle, Lot 64 Rue Maghnia, Oujda
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- Agadir Agency** | Lot 76, Zone Industrielle Tassila, Agadir
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- Fes Agency** | 20, Quartier Industriel Dokkarat, Route de Meknes, Fés
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- Marrakech Agency** | Km 9, Route de Ouarzazate
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- Casablanca 2 Showroom** | Résidence Zerktouni (Close to the Twin Centre) 185,bd Zerktouni - Casablanca
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- Tangier Showroom** | Résidence Rabia III 45Av.Ibnou Zaraa, Quartier Branes -Tangier
Tel. : +212 (0) 539 31 11 43
- Beni-Mellal Showroom** | 343, bd mohamed V, Beni-Mellal Tel. : +212 (0) 523 48 37 60
- Meknes Show-room** | RDC de la résidence Adhane, avenue des FAR hay moulay Ismail, Meknes
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- Kenitra Showroom** | 12 av. Yacoub El Mansour - Kenitra Tel.: +212 (0) 537 36 26 93
- Marrakech Showroom** | 523, Résidence A, Boulevard Abdelkrim El Khattabi, Marrakesh
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Showrooms Worldwide :

- Showroom Algiers - Algeria
- Showroom Dakar - Senegal
- Showroom Tunis - Tunisia

Plants:

Ain sebaa Plant and Administration Casablanca



Dar bouazza Industrial Plant Casablanca



Showrooms in Morocco :



Showrooms World-wide :





Be Inspired

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Our Company



Our Products

