

COLORADO from 01/01/2013 till 30/06/2013

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

	ASSETS	YEAR			PREVIOUS YEAR
		GROSS	Depreciation and Provisions	NET	
	<b>Deferred costs</b>	<b>321 999.00</b>	<b>140 581.51</b>	<b>181 417.49</b>	<b>212 963.79</b>
	Start-up costs				
	Deferred expenses over several years	321 999.00	140 581.51	181 417.49	212 963.79
	Bond redemption premiums				
	<b>Intangible fixed assets</b>	<b>5 768 635.50</b>	<b>1 597 631.89</b>	<b>4 171 003.61</b>	<b>4 215 465.92</b>
	Research and development costs				
	Patents, trademarks, rights and similar assets	1 846 135.50	1 597 631.89	248 503.61	292 965.92
	Commercial funds				
	Other Intangible fixed assets	3 922 500.00		3 922 500.00	3 922 500.00
	<b>Tangible fixed assets</b>	<b>220 383 069.29</b>	<b>77 486 521.68</b>	<b>142 896 547.61</b>	<b>141 572 843.58</b>
	Land	20 820 500.00		20 820 500.00	20 820 500.00
	Constructions	90 697 788.89	23 324 345.87	67 373 443.02	69 780 909.70
	Technical installations, plant and machinery,	80 225 535.40	40 325 100.04	39 900 435.36	40 021 268.91
	Transport equipment	9 859 573.05	8 482 943.27	1 376 629.78	1 637 672.96
	Office and computing equipment	7 741 798.02	5 049 724.14	2 692 073.88	2 820 784.89
	Other tangible fixed assets	552 274.36	304 408.36	247 866.00	274 426.13
	Tangible fixed assets in progress	10 485 599.57		10 485 599.57	7 691 280.99
	<b>Financial fixed assets</b>	<b>1 187 326.11</b>	<b>1 187 326.11</b>	<b>1 324 371.02</b>	<b>1 324 371.02</b>
	Asset loans	702 030.79		702 030.79	844 075.70
	Other financial receivables	485 295.32		485 295.32	480 295.32
	Equity securities				
	Other capitalized securities				
	<b>Currency translation adjustments</b>				
	Receivables decrease adjustments				
	Liabilities increase adjustments				
	<b>TOTAL (A+B+C+D+E)</b>	<b>227 661 029.90</b>	<b>79 224 735.08</b>	<b>148 436 294.82</b>	<b>147 325 644.31</b>
	<b>Stocks</b>	<b>130 194 578.61</b>	<b>492 724.98</b>	<b>129 701 853.63</b>	<b>147 174 346.28</b>
	Goods	5 607 012.76		5 607 012.76	6 927 514.56
	Consumables and Supplies	78 990 074.96	102 309.52	78 887 765.44	87 614 588.34
	Products in progress	2 466 001.41		2 466 001.41	1 878 036.38
	Intermediate products and residual products				
	Finished products	43 131 489.48	390 415.46	42 741 074.02	50 754 207.00
	<b>Receivables in current assets</b>	<b>290 490 548.37</b>	<b>34 188 025.99</b>	<b>256 302 522.38</b>	<b>228 706 909.36</b>
	Suppliers debtors, advances and deposits	724 452.61		724 452.61	2 402 486.89
	Customer and accounts receivable	258 392 781.13	32 851 937.73	225 540 843.40	189 681 298.82
	Personnel	1 812 020.86	1 336 088.26	475 932.60	818 980.85
	State	26 653 779.90		26 653 779.90	33 945 212.38
	Intercompany accounts				
	Other receivables				
	Prepaid expenses	2 907 513.87		2 907 513.87	1 858 930.42
	<b>Securities and investment securities</b>				
	Foreign exchange	36 263.57		36 263.57	128 156.21
	<b>TOTAL II (F+G+H+I)</b>	<b>420 721 390.55</b>	<b>34 680 750.97</b>	<b>386 040 639.58</b>	<b>376 009 411.85</b>
	<b>Cash - Assets</b>	<b>66 383 600.76</b>		<b>66 383 600.76</b>	<b>57 171 277.78</b>
	Checks and cash values	42 421 138.36		42 421 138.36	49 054 784.46
	Banks, Treasury and public agency accounts	22 535 514.77		22 535 514.77	7 034 569.47
	Cash	1 426 947.63		1 426 947.63	1 081 923.85
	<b>TOTAL III</b>	<b>66 383 600.76</b>		<b>66 383 600.76</b>	<b>57 171 277.78</b>
	<b>TOTAL GENERAL I+II+III</b>	<b>714 766 021.21</b>	<b>113 905 486.05</b>	<b>600 860 535.16</b>	<b>580 506 333.94</b>

COLORADO from 01/01/2013 till 30/06/2013

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

	LIABILITIES	YEAR	PREVIOUS YEAR
	<b>Stockholders equity</b>	<b>319 672 938.56</b>	<b>305 042 145.53</b>
	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)	159 452 145.53	139 627 093.02
	Allocation pending Result		
	Net income for the year (2)	34 430 793.03	39 625 052.51
	<b>Total stockholders equity (A)</b>	<b>319 672 938.56</b>	<b>305 042 145.53</b>
	<b>Stockholders equity and equivalent</b>	<b>12 690 956.14</b>	<b>13 837 020.40</b>
	Investment subsidies	755 316.88	805 437.72
	regulated provisions	11 935 639.26	13 031 582.68
	<b>Financing debt ( C )</b>	<b>17 696 289.21</b>	<b>21 880 559.99</b>
	Bonds		
	Other financing debt	17 696 289.21	21 880 559.99
	<b>Term provisions for risks and charges (D)</b>		
	Provisions for risks		
	Provisions for charges		
	<b>Long term currency translation adjustments</b>		
	Receivables increase adjustments		
	Debt decrease adjustments		
	<b>TOTAL I (A+B+C+D+E)</b>	<b>350 060 183.91</b>	<b>340 759 725.92</b>
	<b>Current liabilities debt (F)</b>	<b>231 556 536.73</b>	<b>181 384 108.81</b>
	Accounts payable	132 623 826.63	117 898 287.08
	Advance payments from customers, deposits and advances	6 134 639.07	7 343 208.58
	Personnel	4 477 010.21	4 272 498.72
	Social security agencies	2 525 741.22	2 926 911.14
	State	63 285 364.03	48 499 848.33
	Intercompany accounts	19 810 682.00	10 682.00
	Other creditors	2 390 449.92	-29 211.69
	Prepaid income	308 823.65	461 884.65
	<b>Other provisions for risks and charges (G)</b>	<b>36 263.57</b>	<b>128 156.21</b>
	<b>Current currency translation adjustments</b>	<b>70 455.37</b>	<b>50 613.23</b>
	<b>TOTAL II (F+G+H)</b>	<b>231 663 255.67</b>	<b>181 562 878.25</b>
	<b>Cash liabilities</b>	<b>19 137 095.58</b>	<b>58 183 729.77</b>
	Discount Credits	485 768.60	6 323 575.56
	Cash Loans	18 651 326.98	38 779 360.15
	Bank adjustment accounts		13 080 794.06
	<b>TOTAL III</b>	<b>19 137 095.58</b>	<b>58 183 729.77</b>
	<b>TOTAL GENERAL I+II+III</b>	<b>600 860 535.16</b>	<b>580 506 333.94</b>

COLORADO from 01/01/2013 till 30/06/2013

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		
	<b>I OPERATING PRODUCTS</b>	<b>341 018 759.91</b>		<b>341 018 759.91</b>	<b>394 366 935.69</b>
	Sales of goods (in condition)	4 089 779.94		4 089 779.94	4 493 865.97
	Sales of goods and services	301 989 798.38		301 989 798.38	316 867 569.03
	<b>Sales</b>	<b>306 079 578.32</b>		<b>306 079 578.32</b>	<b>321 361 435.00</b>
	Change in product inventories (1)	-7 320 554.87		-7 320 554.87	5 271 092.11
	Assets produced by the company itself				
	Operating subsidies				
	Other operating income				
	Operating expense transfers Reversals	42 259 736.46		42 259 736.46	67 734 408.58
	<b>Total I</b>	<b>341 018 759.91</b>		<b>341 018 759.91</b>	<b>394 366 935.69</b>
	<b>II OPERATING CHARGES</b>	<b>288 729 764.96</b>	<b>-5 664.17</b>	<b>288 724 100.79</b>	<b>348 905 318.25</b>
	Purchases of resold goods (2)	2 727 122.18		2 727 122.18	2 810 336.03
	Purchases of materials and supplies (2)	161 005 094.35	212.80	161 005 307.15	191 120 252.50
	Other external expenses	83 313 678.30	-5 876.97	83 307 801.33	115 696 634.79
	Tax & duties	1 535 451.21		1 535 451.21	797 847.14
	Staff costs	24 955 542.89		24 955 542.89	26 251 836.36
	Other operating expenses	500 000.00		500 000.00	400 000.00
	Operating Depreciations and impairments	14 692 876.03		14 692 876.03	11 828 411.43
	<b>Total II</b>	<b>288 729 764.96</b>	<b>-5 664.17</b>	<b>288 724 100.79</b>	<b>348 905 318.25</b>
	<b>III OPERATING RESULT (I-II)</b>	<b>52 288 994.95</b>	<b>5 664.17</b>	<b>52 294 659.12</b>	<b>45 461 617.44</b>
	<b>IV FINANCIAL PRODUCTS</b>	<b>194 549.19</b>		<b>194 549.19</b>	<b>796 126.72</b>
	Income from equity securities and other investments				
	Exchange gains	66 053.52		66 053.52	337 361.31
	Interests and other financial products	339.46		339.46	157 012.92
	Financial costs transfer	128 156.21		128 156.21	301 752.49
	<b>Total IV</b>	<b>194 549.19</b>		<b>194 549.19</b>	<b>796 126.72</b>
	<b>V FINANCIAL EXPENSES</b>	<b>4 541 384.83</b>		<b>4 541 384.83</b>	<b>6 082 169.42</b>
	Interests expenses	1 611 023.39		1 611 023.39	1 982 721.51
	Exchange losses	149 033.44		149 033.44	101 800.84
	Other financial expenses	2 745 064.43		2 745 064.43	3 916 464.61
	Financial Depreciations and impairments	36 263.57		36 263.57	81 182.46
	<b>Total V</b>	<b>4 541 384.83</b>		<b>4 541 384.83</b>	<b>6 082 169.42</b>
	<b>VI FINANCIAL RESULT (IV-V)</b>	<b>-4 346 835.64</b>		<b>-4 346 835.64</b>	<b>-5 286 042.70</b>
	<b>VII CURRENT RESULT (III + VI)</b>	<b>47 942 159.31</b>	<b>5 664.17</b>	<b>47 947 823.48</b>	<b>40 175 574.74</b>
	<b>VIII EXCEPTIONAL PRODUCTS</b>	<b>2 513 713.24</b>	<b>723.72</b>	<b>2 514 436.96</b>	<b>26 231 234.74</b>
	Disposals of fixed assets	983 751.55		983 751.55	
	Compensating subsidies				
	Investment subsidies income	50 120.84		50 120.84	16 414.92
	Other exceptional products	109 236.04	723.72	109 959.76	27 566.00
	Exceptional expense transfers	1 370 604.81		1 370 604.81	26 187 253.82
	<b>Total VIII</b>	<b>2 513 713.24</b>	<b>723.72</b>	<b>2 514 436.96</b>	<b>26 231 234.74</b>
	<b>IX EXCEPTIONAL EXPENSES</b>	<b>1 474 067.41</b>		<b>1 474 067.41</b>	<b>26 955 582.58</b>
	Net value depreciation of fixed assets sold	225 940.16		225 940.16	7 883.01
	Subsidies Awarded				
	Other exceptional expenses	973 465.86		973 465.86	26 366 159.73
	Exceptional depreciations and impairments	274 661.39		274 661.39	581 539.84
	<b>Total IX</b>	<b>1 474 067.41</b>		<b>1 474 067.41</b>	<b>26 955 582.58</b>
	<b>X EXCEPTIONAL RESULT (VIII-IX)</b>	<b>1 039 645.83</b>	<b>723.72</b>	<b>1 040 369.55</b>	<b>-724 347.84</b>
	<b>XI RESULT BEFORE tax (VII-X)</b>	<b>48 981 805.14</b>	<b>6 387.89</b>	<b>48 988 193.03</b>	<b>39 451 226.90</b>
	<b>XII INCOME TAX</b>	<b>14 557 400.00</b>		<b>14 557 400.00</b>	<b>10 519 883.67</b>
	<b>XIII NET INCOME (XI-XII)</b>	<b>34 424 405.14</b>	<b>6 387.89</b>	<b>34 430 793.03</b>	<b>28 931 343.23</b>
	<b>XIV TOTAL REVENUE (I+IV+VII)</b>	<b>343 727 022.34</b>	<b>723.72</b>	<b>343 727 746.06</b>	<b>421 394 297.15</b>
	<b>XV TOTAL EXPENSES (II+V+IX+XIII)</b>	<b>309 302 617.20</b>	<b>-5 664.17</b>	<b>309 296 953.03</b>	<b>392 462 953.92</b>
	<b>XVI NET INCOME (total revenue-total expenses)</b>	<b>34 424 405.14</b>	<b>6 387.89</b>	<b>34 430 793.03</b>	<b>28 931 343.23</b>

COLORADO S.A.

## REPORT ON THE INTERIM SITUATION FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2013

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, 2013. This interim situation, which reveals a total amount of equity and quasi-equity of MAD 332,363,894.70, with a net profit of MAD 34,430,793.03, is the responsibility of the management bodies of COLORADO S.A.

Our review was carried out according