

COLORADO

from 01/01/2015 till 30/06/2015

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

|  | ASSETS         |                             |                | YEAR           |  | PREVIOUS YEAR |
|--|----------------|-----------------------------|----------------|----------------|--|---------------|
|  | GROSS          | Depreciation and Provisions | NET            | NET            |  |               |
| <b>Deferred costs</b>                          | 791 248.25     | 335 547.55                  | 455 700.70     | 495 804.19     |  |               |
| Start-up costs                                 | 549 173.25     | 156 626.40                  | 392 546.85     | 408 641.80     |  |               |
| Deferred expenses over several years           | 242 075.00     | 178 921.15                  | 63 153.85      | 87 162.39      |  |               |
| Bond redemption premiums                       |                |                             |                |                |  |               |
| <b>Intangible fixed assets</b>                 | 6 064 434.45   | 1 789 549.73                | 4 274 884.72   | 4 418 539.60   |  |               |
| Research and development costs                 |                |                             |                |                |  |               |
| Patents, trademarks, rights and similar assets | 2 079 434.45   | 1 789 549.73                | 289 884.72     | 248 539.60     |  |               |
| Commercial funds                               |                |                             |                |                |  |               |
| Other intangible fixed assets                  | 3 985 000.00   |                             | 3 985 000.00   | 4 170 000.00   |  |               |
| <b>Tangible fixed assets</b>                   | 243 509 611.57 | 101 993 152.30              | 141 516 459.27 | 139 973 933.13 |  |               |
| Land   | 23 318 000.00  |                             | 23 318 000.00  | 23 318 000.00  |  |               |
| Constructions                                  | 113 697 431.17 | 34 354 424.28               | 79 343 006.89  | 81 345 552.13  |  |               |
| Technical installations, plant and machinery,  | 81 980 910.09  | 53 225 837.55               | 28 755 072.54  | 30 249 115.82  |  |               |
| Transport equipment                            | 9 826 589.30   | 8 310 287.22                | 1 516 302.08   | 1 172 228.69   |  |               |
| Office and computing equipment                 | 8 273 266.59   | 5 709 873.85                | 2 563 392.74   | 2 562 441.33   |  |               |
| Other tangible fixed assets                    | 609 685.37     | 392 729.40                  | 216 955.97     | 239 587.17     |  |               |
| Tangible fixed assets in progress              | 5 803 729.05   |                             | 5 803 729.05   | 1 087 007.99   |  |               |
| <b>Financial fixed assets</b>                  | 1 464 194.21   |                             | 1 464 194.21   | 1 559 457.32   |  |               |
| Asset loans                                    | 985 898.89     |                             | 985 898.89     | 1 077 162.00   |  |               |
| Other financial receivables                    | 478 295.32     |                             | 478 295.32     | 482 295.32     |  |               |
| Equity securities                              |                |                             |                |                |  |               |
| Other capitalized securities                   |                |                             |                |                |  |               |
| <b>Currency translation adjustments</b>        |                |                             |                |                |  |               |
| Receivables decrease adjustments               |                |                             |                |                |  |               |
| Liabilities increase adjustments               |                |                             |                |                |  |               |
| <b>TOTAL (A+B+C+D+E)</b>                       | 251 829 488.48 | 104 118 249.58              | 147 711 238.90 | 146 447 734.24 |  |               |
| <b>Stocks</b>                                  | 125 837 563.14 | 4 585 062.90                | 121 252 500.24 | 121 698 829.81 |  |               |
| Goods  | 4 357 527.74   |                             | 4 357 527.74   | 4 989 409.38   |  |               |
| Consumables and Supplies                       | 86 435 787.91  | 418 746.78                  | 86 017 041.13  | 79 223 750.40  |  |               |
| Products in progress                           | 1 865 564.88   |                             | 1 865 564.88   | 1 999 084.58   |  |               |
| Intermediate products and residual products    |                |                             |                |                |  |               |
| Finished products                              | 33 178 682.61  | 4 166 316.12                | 29 012 366.49  | 35 486 585.45  |  |               |
| <b>Receivables in current assets</b>           | 255 831 244.56 | 38 863 367.99               | 216 967 876.57 | 196 548 603.67 |  |               |
| Suppliers debtors, advances and deposits       | 1 502 620.39   |                             | 1 502 620.39   | 877 389.90     |  |               |
| Customer and accounts receivable               | 234 013 128.45 | 38 863 367.99               | 195 149 760.46 | 175 950 232.02 |  |               |
| Personnel                                      | 119 746.76     |                             | 119 746.76     | 621 332.17     |  |               |
| State  | 17 074 548.70  |                             | 17 074 548.70  | 17 418 107.37  |  |               |
| Intercompany accounts                          |                |                             |                |                |  |               |
| Other receivables                              |                |                             |                |                |  |               |
| Prepaid expenses                               | 3 121 200.26   |                             | 3 121 200.26   | 1 681 542.21   |  |               |
| <b>Securities and investment securities</b>    | 9 715 534.50   |                             | 9 715 534.50   | 70 385 946.75  |  |               |
| <b>Foreign exchange</b>                        | 57 064.14      |                             | 57 064.14      | 67 526.66      |  |               |
| <b>TOTAL II (F+G+H+I)</b>                      | 391 441 406.34 | 43 448 430.89               | 347 992 975.45 | 388 700 906.89 |  |               |
| <b>Cash - Assets</b>                           | 62 230 273.99  |                             | 62 230 273.99  | 39 946 409.71  |  |               |
| Checks and cash values                         | 45 702 900.84  |                             | 45 702 900.84  | 38 171 309.16  |  |               |
| Banks, Treasury and public agency accounts     | 15 270 015.17  |                             | 15 270 015.17  | 1 512 793.17   |  |               |
| Cash   | 1 257 357.98   |                             | 1 257 357.98   | 262 307.38     |  |               |
| <b>TOTAL III</b>                               | 62 230 273.99  |                             | 62 230 273.99  | 39 946 409.71  |  |               |
| <b>TOTAL GENERAL I+II+III</b>                  | 705 501 168.81 | 147 566 680.47              | 557 934 488.34 | 575 095 050.84 |  |               |

COLORADO

from 01/01/2015 till 30/06/2015

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

|   | LIABILITIES |  | YEAR           | PREVIOUS YEAR  |
|---|-------------|--|----------------|----------------|
|   |             |  |                |                |
| <b>Stockholders equity</b>  |             |  | 322 286 514.75 | 335 832 951.82 |
| Capital (1)   |             |  | 90 661 560.00  | 90 661 560.00  |
| Minus : shareholders, uncalled committed capital                  |             |  |                |                |
| Called capital  |             |  | 90 661 560.00  | 90 661 560.00  |
| Versed  |             |  | 90 661 560.00  | 90 661 560.00  |
| Premium paid for stock issues, mergers, and capital contributions |             |  | 3 175 488.00   | 3 175 488.00   |
| Revaluation reserve   |             |  |                |                |
| Legal reserve   |             |  | 9 066 156.00   | 9 000 000.00   |
| Other reserves  |             |  | 26 790 000.00  | 26 790 000.00  |
| Retained earnings (2)   |             |  | 156 275 889.82 | 158 883 450.16 |
| Allocation pending Result   |             |  |                |                |
| Net income for the year (2)                                       |             |  | 36 317 420.93  | 47 322 453.66  |
| <b>Total stockholders equity (A)</b>                              |             |  | 322 286 514.75 | 335 832 951.82 |
| <b>Stockholders equity and equivalent</b>                         |             |  | 8 510 282.01   | 9 723 757.09   |
| Investment subsidies  |             |  | 554 833.52     | 604 954.36     |
| regulated provisions  |             |  | 7 955 448.49   | 9 118 802.73   |
| <b>Financing debt ( C )</b>                                       |             |  | 19 578 606.18  | 23 609 833.02  |
| Bonds   |             |  |                |                |
| Other financing debt  |             |  | 19 578 606.18  | 23 609 833.02  |
| <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>  |             |  | 350 375 402.94 | 369 166 541.93 |
| <b>Current liabilities debt (F)</b>                               |             |  | 191 937 736.91 | 179 219 126.06 |
| Accounts payable  |             |  | 121 309 245.32 | 107 478 509.89 |
| Advance payments from customers, deposits and advances            |             |  | 5 640 642.01   | 13 216 067.69  |
| Personnel   |             |  | 4 675 852.91   | 4 909 407.90   |
| Social security agencies  |             |  | 2 230 078.20   | 3 409 521.75   |
| State   |             |  | 57 374 808.57  | 48 835 593.45  |
| Intercompany accounts   |             |  |                | 10 682.00      |
| Other creditors   |             |  | 225 262.58     | 687 315.29     |
| Prepaid income  |             |  | 481 847.32     | 672 028.09     |
| <b>Other provisions for risks and charges (G)</b>                 |             |  | 1 481 064.14   | 4 984 905.66   |
| <b>Current currency translation adjustments</b>                   |             |  | 9 647.86       | 149 169.93     |
| <b>TOTAL II (F+G+H)</b>   |             |  | 193 428 448.91 | 184 353 201.65 |
| <b>Cash liabilities</b>   |             |  | 14 130 636.49  | 21 575 307.26  |
| Discount Credits  |             |  |                |                |
| Cash Loans  |             |  | 14 130 636.49  | 18 076 595.03  |
| Bank adjustment accounts  |             |  |                | 3 498 712.23   |
| <b>TOTAL III</b>  |             |  | 14 130 636.49  | 21 575 307.26  |
| <b>TOTAL GENERAL I+II+III</b>                                     |             |  | 557 934 488.34 | 575 095 050.84 |

COLORADO

from 01/01/2015 till 30/06/2015

Expense and Income Accounts (Tax excluded)

|      | DESCRIPTION   | OPERATIONS                       |                           | TOTALS OF YEAR<br>3 = 2 + 1 | TOTALS OF THE<br>PREVIOUS YEAR<br>4 |
|------|---|----------------------------------|---------------------------|-----------------------------|-------------------------------------|
|      |   | Specific to the<br>exercice<br>1 | For earlier years<br>2    |                             |                                     |
|      |   | I                                | <b>OPERATING PRODUCTS</b> |                             |                                     |
|      | Sales of goods (in condition)                       | 10 012 044.28                    |                           | 10 012 044.28               | 6 833 589.39                        |
|      | Sales of goods and services                         | 261 689 780.67                   |                           | 261 689 780.67              | 291 817 539.98                      |
|      | <b>Sales</b>  | 271 701 824.95                   |                           | 271 701 824.95              | 298 651 129.37                      |
|      | Change in product inventories (1)                   | -6 078 599.78                    |                           | -6 078 599.78               | -6 993 955.84                       |
|      | Assets produced by the company itself               |                                  |                           |                             |                                     |
|      | Operating subsidies                                 |                                  |                           |                             |                                     |
|      | Other operating income                              |                                  |                           |                             |                                     |
|      | Operating expense transfers Reversals               | 40 468 909.69                    |                           | 40 468 909.69               | 36 518 368.81                       |
|      | <b>Total I</b>                                      | 306 092 134.86                   |                           | 306 092 134.86              | 328 175 542.34                      |
| II   | <b>OPERATING CHARGES</b>                            | 263 207 097.32                   | 5 078.52                  | 263 212 175.84              | 274 232 369.90                      |
|      | Purchases of resold goods (2)                       | 5 624 289.98                     |                           | 5 624 289.98                | 3 134 992.55                        |
|      | Purchases of materials and supplies (2)             | 131 798 449.37                   | 3 250.16                  | 131 801 699.53              | 153 881 623.24                      |
|      | Other external expenses                             | 74 634 036.71                    | 1 828.36                  | 74 635 865.07               | 76 136 288.07                       |
|      | Tax & duties  | 4 596 690.59                     |                           | 4 596 690.59                | 1 072 618.08                        |
|      | Staff costs   | 26 325 212.19                    |                           | 26 325 212.19               | 25 330 071.61                       |
|      | Other operating expenses                            | 500 000.00                       |                           | 500 000.00                  | 500 000.00                          |
|      | Operating Depreciations and impairments             | 9 728 418.48                     |                           | 9 728 418.48                | 14 176 776.35                       |
|      | <b>Total II</b>                                     | 263 207 097.32                   | 5 078.52                  | 263 212 175.84              | 274 232 369.90                      |
| III  | <b>OPERATING RESULT (I-II)</b>                      | 52 885 037.54                    | -5 078.52                 | 52 879 959.02               | 53 943 172.44                       |
| IV   | <b>FINANCIAL PRODUCTS</b>                           | 743 121.90                       |                           | 743 121.90                  | 368 873.77                          |
|      | Income from equity securities and other investments |                                  |                           |                             |                                     |
|      | Exchange gains                                      | 214 976.14                       |                           | 214 976.14                  | 22 000.88                           |
|      | Interests and other financial products              | 460 619.10                       |                           | 460 619.10                  | 344 155.59                          |
|      | Financial costs transfer                            | 67 526.66                        |                           | 67 526.66                   | 2 717.30                            |
|      | <b>Total IV</b>                                     | 743 121.90                       |                           | 743 121.90                  | 368 873.77                          |
| V    | <b>FINANCIAL EXPENSES</b>                           | 3 901 664.63                     |                           | 3 901 664.63                | 4 096 923.02                        |
|      | Interests expenses                                  | 931 857.65                       |                           | 931 857.65                  | 935 412.41                          |
|      | Exchange losses                                     | 280 524.17                       |                           | 280 524.17                  | 72 492.08                           |
|      | Other financial expenses                            | 2 632 218.67                     |                           | 2 632 218.67                | 3 067 225.07                        |
|      | Financial Depreciations and impairments             | 57 064.14                        |                           | 57 064.14                   | 21 793.46                           |
|      | <b>Total V</b>                                      | 3 901 664.63                     |                           | 3 901 664.63                | 4 096 923.02                        |
| VI   | <b>FINANCIAL RESULT (IV-V)</b>                      | -3 158 542.73                    |                           | -3 158 542.73               | -3 728 049.25                       |
| VII  | <b>CURRENT RESULT (III + VI)</b>                    | 49 726 494.81                    | -5 078.52                 | 49 721 416.29               | 50 215 123.19                       |
| VIII | <b>EXCEPTIONAL PRODUCTS</b>                         | 5 579 254.80                     | 10 682.00                 | 5 589 936.80                | 1 819 417.45                        |
|      | Disposals of fixed assets                           | 669 820.00                       |                           | 669 820.00                  | 433 601.01                          |
|      | Compensating subsidies                              |                                  |                           |                             |                                     |
|      | Investment subsidies income                         | 50 120.84                        |                           | 50 120.84                   | 50 120.84                           |
|      | Other exceptional products                          | 756.55                           | 10 682.00                 | 11 438.55                   | 493.43                              |
|      | Exceptional expense transfers                       | 4 858 557.41                     |                           | 4 858 557.41                | 1 335 202.17                        |
|      | <b>Total VIII</b>                                   | 5 579 254.80                     | 10 682.00                 | 5 589 936.80                | 1 819 417.45                        |
| IX   | <b>EXCEPTIONAL EXPENSES</b>                         | 3 807 079.16                     |                           | 3 807 079.16                | 1 034 180.19                        |
|      | Net value depreciation of fixed assets sold         | 324 446.19                       |                           | 324 446.19                  | 233 687.84                          |
|      | Subsidies Awarded                                   |                                  |                           |                             |                                     |
|      | Other exceptional expenses                          | 3 280 808.80                     |                           | 3 280 808.80                | 591 094.19                          |
|      | Exceptional depreciations and impairments           | 201 824.17                       |                           | 201 824.17                  | 209 398.16                          |
|      | <b>Total IX</b>                                     | 3 807 079.16                     |                           | 3 807 079.16                | 1 034 180.19                        |
| X    | <b>EXCEPTIONAL RESULT (VIII-IX)</b>                 | 1 772 175.64                     | 10 682.00                 | 1 782 857.64                | 785 237.26                          |
| XI   | <b>RESULT BEFORE tax (VII-X)</b>                    | 51 498 670.45                    | 5 603.48                  | 51 504 273.93               | 51 000 360.45                       |
| XII  | <b>INCOME TAX</b>                                   | 15 186 853.00                    |                           | 15 186 853.00               | 15 131 060.00                       |
| XIII | <b>NET INCOME (XI-XII)</b>                          | 36 311 817.45                    | 5 603.48                  | 36 317 420.93               | 35 869 300.45                       |
| XIV  | <b>TOTAL REVENUE (I+IV+VII)</b>                     | 312 414 511.56                   | 10 682.00                 | 312 425 193.56              | 330 363 833.56                      |
| XV   | <b>TOTAL EXPENSES (II+V+IX+XIII)</b>                | 276 102 694.11                   | 5 078.52                  | 276 107 772.63              | 294 494 533.11                      |
| XVI  | <b>NET INCOME (total revenue-total expenses)</b>    | 36 311 817.45                    | 5 603.48                  | 36 317 420.93               | 35 869 300.45                       |

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.

## REPORT ON THE INTERIMSITUATION FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2015

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, 2015. This interim situation, which reveals a total amount of equity and quasi-equity of MAD 330,796,796.76, with a net profit of MAD 36,317,420.93, 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 of the company COLORADO S.A. as of JUNE 30st, 2015, in accordance with the accounting standards applicable in Morocco.

Casablanca, the 22nd of September, 2015.

The Auditors

A. Saaïdi et Associés