

COLORADO from 01/01/2013 till 31/12/2013

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

	YEAR			PREVIOUS YEAR
	GROSS	Depreciation and Provisions	NET	NET
ASSETS				
Deferred costs	317 285.00	167 856.78	149 428.22	212 963.79
Start-up costs				
Deferred expenses over several years	317 285.00	167 856.78	149 428.22	212 963.79
Bond redemption premiums				
Intangible fixed assets	5 768 635.50	1 650 138.67	4 118 496.83	4 215 465.92
Research and development costs				
Patents, trademarks, rights and similar assets	1 846 135.50	1 650 138.67	195 996.83	292 965.92
Commercial funds				
Other Intangible fixed assets	3 922 500.00		3 922 500.00	3 922 500.00
Tangible fixed assets	231 673 153.25	83 923 208.68	147 749 944.57	141 572 843.58
Land	23 318 000.00		23 318 000.00	20 820 500.00
Constructions	91 567 737.89	25 920 399.17	65 647 338.72	69 780 909.70
Technical installations, plant and machinery,	80 508 810.40	43 995 583.66	36 513 226.74	40 021 268.91
Transport equipment	9 796 774.94	8 299 527.09	1 497 247.85	163 672.96
Office and computing equipment	7 944 566.02	5 376 276.69	2 568 289.33	2 820 784.89
Other tangible fixed assets	560 589.53	331 422.07	229 167.46	274 426.13
Tangible fixed assets in progress	17 976 674.47		17 976 674.47	7 691 280.99
Financial fixed assets	1 628 802.65	1 628 802.65	1 324 371.02	1 324 371.02
Asset loans	1 143 507.33		1 143 507.33	844 075.70
Other financial receivables	485 295.32		485 295.32	480 295.32
Equity securities				
Other capitalized securities				
Currency translation adjustments				
Receivables decrease adjustments				
Liabilities increase adjustments				
TOTAL (A+B+C+D+E)	239 387 876.40	85 741 204.13	153 646 672.27	147 325 644.31
Stocks	125 526 714.74	2 282 424.56	123 244 290.18	147 174 346.28
Goods	4 260 325.02		4 260 325.02	6 927 514.56
Consumables and Supplies	79 842 013.08	909 765.55	78 932 247.53	87 614 588.34
Products in progress	1 924 084.02		1 924 084.02	1 878 036.38
Intermediate products and residual products				
Finished products	39 500 292.62	1 372 659.01	38 127 633.61	50 754 207.00
Receivables in current assets	229 941 363.15	38 099 592.14	191 841 771.01	228 706 909.36
Suppliers debtors, advances and deposits	3 265 911.40		3 265 911.40	2 402 486.89
Customer and accounts receivable	204 245 811.48	36 763 503.88	167 482 307.60	189 681 298.82
Personnel	2 054 894.26	1 336 088.26	718 806.00	818 980.85
State	18 241 985.81		18 241 985.81	33 945 212.38
Intercompany accounts				
Other receivables	326 153.06		326 153.06	
Prepaid expenses	1 806 607.14		1 806 607.14	1 858 930.42
Securities and investment securities	50 296 775.40		50 296 775.40	
Foreign exchange	2 717.30		2 717.30	128 156.21
TOTAL II (F+G+H+I)	405 767 570.59	40 382 016.70	365 385 553.89	376 009 411.85
Cash - Assets	47 941 038.91		47 941 038.91	57 171 277.78
Checks and cash values	35 260 269.17		35 260 269.17	49 054 784.46
Banks, Treasury and public agency accounts	12 542 735.96		12 542 735.96	7 034 569.47
Cash	138 033.78		138 033.78	1 081 923.85
TOTAL III	47 941 038.91		47 941 038.91	57 171 277.78
TOTAL GENERAL I+II+III	693 096 485.90	126 123 220.83	566 973 265.07	580 506 333.94

COLORADO from 01/01/2013 till 31/12/2013

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

	LIABILITIES	YEAR	PREVIOUS YEAR
Stockholders equity		333 273 450.16	305 042 145.53
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)		48 031 304.63	39 625 052.51
Total stockholders equity (A)		333 273 450.16	305 042 145.53
Stockholders equity and equivalent		11 832 297.97	13 837 020.40
Investment subsidies		705 196.04	805 437.72
regulated provisions		11 127 101.93	13 031 582.68
Financing debt (C)		23 440 508.88	21 880 559.99
Bonds			
Other financing debt		23 440 508.88	21 880 559.99
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)		368 546 257.01	340 759 725.92
Current liabilities debt (F)		188 605 267.10	181 384 108.81
Accounts payable		117 453 562.08	117 898 287.08
Advance payments from customers, deposits and advances		9 550 550.83	7 343 208.58
Personnel		4 849 841.40	4 272 498.72
Social security agencies		3 025 763.79	2 926 911.14
State		52 475 400.40	48 499 848.33
Intercompany accounts		10 682.00	10 682.00
Other creditors		675 875.32	-29 211.69
Prepaid income		563 591.28	461 884.65
Other provisions for risks and charges (G)		1 426 717.30	128 156.21
Current currency translation adjustments			50 613.23
TOTAL II (F+G+H)		190 031 984.40	181 562 878.25
Cash liabilities		8 395 023.66	58 183 729.77
Discount Credits			6 323 575.56
Cash Loans		8 395 023.66	38 779 360.15
Bank adjustment accounts			13 080 794.06
TOTAL III		8 395 023.66	58 183 729.77
TOTAL GENERAL I+II+III		566 973 265.07	580 506 333.94

COLORADO from 01/01/2013 till 31/12/2013

Expense and Income Accounts (Tax excluded)

	DESCRIPTION	OPERATIONS		TOTALS OF YEAR 3 = 2 + 1	TOTALS OF THE PREVIOUS YEAR 4
		Specific to the exercise	For earlier years		
		1	2		
I OPERATING PRODUCTS		640 246 448.12		640 246 448.12	724 891 647.38
Sales of goods (in condition)		9 166 290.53		9 166 290.53	9 118 563.10
Sales of goods and services		550 528 210.13		550 528 210.13	570 895 667.30
Sales		559 694 500.66		559 694 500.66	580 014 230.40
Change in product inventories (1)		-11 493 669.12		-11 493 669.12	3 432 104.19
Assets produced by the company itself					
Operating subsidies					
Other operating income					
Operating expense transfers Reversals		92 045 616.58		92 045 616.58	141 445 312.79
Total I		640 246 448.12		640 246 448.12	724 891 647.38
II OPERATING CHARGES		559 809 449.33	1 858.80	559 811 308.13	659 895 162.98
Purchases of resold goods (2)		5 689 553.93		5 689 553.93	5 569 106.49
Purchases of materials and supplies (2)		296 093 500.57	332.17	296 093 832.74	345 569 375.94
Other external expenses		171 450 025.27	1 526.63	171 451 551.90	232 764 067.79
Tax & duties		2 554 824.01		2 554 824.01	1 021 778.26
Staff costs		50 438 875.64		50 438 875.64	52 239 471.17
Other operating expenses		500 000.00		500 000.00	400 000.00
Operating Depreciations and impairments		33 082 669.91		33 082 669.91	22 331 363.33
Total II		559 809 449.33	1 858.80	559 811 308.13	659 895 162.98
III OPERATING RESULT (I-II)		80 436 998.79	-1 858.80	80 435 139.99	64 996 484.40
IV FINANCIAL PRODUCTS		306 846.21		306 846.21	1 173 753.58
Income from equity securities and other investments					
Exchange gains		132 624.89		132 624.89	438 144.91
Interests and other financial products		592.31		592.31	157 408.56
Financial costs transfer		173 629.01		173 629.01	578 200.11
Total IV		306 846.21		306 846.21	1 173 753.58
V FINANCIAL EXPENSES		9 769 873.40		9 769 873.40	11 800 029.91
Interests expenses		2 331 820.38		2 331 820.38	3 976 099.88
Exchange losses		457 186.15		457 186.15	369 165.61
Other financial expenses		6 932 676.77		6 932 676.77	7 050 160.59
Financial Depreciations and impairments		48 190.10		48 190.10	404 603.83
Total V		9 769 873.40		9 769 873.40	11 800 029.91
VI FINANCIAL RESULT (IV-V)		-9 463 027.19		-9 463 027.19	-10 626 276.33
VII CURRENT RESULT (III + VI)		70 973 971.60	-1 858.80	70 972 112.80	54 370 208.07
VIII EXCEPTIONAL PRODUCTS		4 359 783.72	387 305.92	4 747 089.64	28 880 845.21
Disposals of fixed assets		1 345 751.55		1 345 751.55	145 000.00
Compensating subsidies					
Investment subsidies income		100 241.68		100 241.68	32 829.84
Other exceptional products		306 141.65	387 305.92	693 447.57	1 405 302.92
Exceptional expense transfers		2 607 648.84		2 607 648.84	27 297 712.45
Total VIII		4 359 783.72	387 305.92	4 747 089.64	28 880 845.21
IX EXCEPTIONAL EXPENSES		6 791 764.46	24 529.35	6 816 293.81	28 188 716.77
Net value depreciation of fixed assets sold		225 940.16		225 940.16	12 717.84
Subsidies Awarded					
Other exceptional expenses		4 438 656.21	24 529.35	4 463 185.56	26 936 122.26
Exceptional depreciations and impairments		2 127 168.09		2 127 168.09	1 239 876.67
Total IX		6 791 764.46	24 529.35	6 816 293.81	28 188 716.77
X EXCEPTIONAL RESULT (VIII-IX)		-2 431 980.74	362 776.57	-2 069 204.17	692 128.44
XI RESULT BEFORE tax (VII-X)		68 541 990.86	360 917.77	68 902 908.63	55 062 336.51
XII INCOME TAX		20 871 604.00		20 871 604.00	15 437 284.00
XIII NET INCOME (XI-XII)		47 670 386.86	360 917.77	48 031 304.63	39 625 052.51
XIV TOTAL REVENUE (I+IV+VII)		644 913 078.05	387 305.92	645 300 383.97	754 946 246.17
XV TOTAL EXPENSES (II+V+IX+XIII)		597 242 691.19	26 388.15	597 269 079.34	715 321 193.66
XVI NET INCOME (total revenue-total expenses)		47 670 386.86	360 917.77	48 031 304.63	39 625 052.51

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 SHEET AND THE INCOME STATEMENT AS OF 31st DECEMBER 2013

We have conducted a limited review of the interim situation of the company COLORADO S.A., a situation consisting of the balance sheet and the income statement for the period between 1 January and 31 December, 2013. This interim situation, which reveals a total amount of equity and quasi-equity of MAD 345,105,748.13, with a net profit of MAD 48,031,304.63, 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. A review 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