

	ASSETS	YEAR			PREVIOUS YEAR NET	
		GROSS	Depreciation and Provisions	NET		
ACTIF	Deferred costs	868 874,40	681 461,61	187 412,79	273 586,08	
	Start-up costs	309 221,40	278 045,10	31 176,30	61 844,28	
	Deferred expenses over several years	559 653,00	403 416,51	156 236,49	211 741,80	
	Bond redemption premiums					
	Intangible fixed assets	6 323 067,00	1 767 477,07	4 555 589,93	4 621 862,15	
	Research and development costs					
	Patents, trademarks, rights and similar assets	2 400 567,00	1 767 477,07	633 089,93	699 362,15	
	Commercial funds					
	Other Intangible fixed assets	3 922 500,00		3 922 500,00	3 922 500,00	
	Tangible fixed assets	294 267 369,55	151 121 072,60	143 146 296,95	143 463 125,62	
	Land	27 445 760,00		27 445 760,00	27 445 760,00	
	Constructions	151 015 438,62	63 204 432,30	87 811 006,32	77 198 437,99	
	Technical installations, plant and machinery, equipment and fixtures	90 805 270,56	73 072 449,53	17 732 821,03	17 393 948,72	
	Transport equipment	9 248 762,08	8 034 068,59	1 214 693,49	781 608,98	
	Office and computing equipment	9 109 770,88	6 325 413,04	2 784 357,84	2 979 181,39	
	Other tangible fixed assets	535 580,99	484 709,14	50 871,85	30 653,57	
	Tangible fixed assets in progress	6 106 786,42		6 106 786,42	17 633 534,97	
	Financial fixed assets	1 500 283,68		1 500 283,68	1 624 473,29	
	Asset loans	1 338 758,76		1 338 758,76	1 408 541,75	
	Other financial receivables	161 524,92		161 524,92	215 931,54	
	Equity securities					
	Other capitalized securities					
	Currency translation adjustments					
	Receivables decrease adjustments					
	Liabilities increase adjustments					
	TOTAL (A+B+C+D+E)	302 959 594,63	153 570 011,28	149 389 583,35	149 983 047,14	
	ACTIF COURT	Stocks	111 907 270,92	1 975 989,12	109 931 281,80	120 543 939,40
Goods		7 041 266,54	9 901,29	7 031 365,25	5 321 714,23	
Consumables and Supplies		71 238 766,50	1 072 660,74	70 166 105,76	78 047 557,78	
Products in progress		2 195 974,66		2 195 974,66	2 968 116,10	
Intermediate products and residual products						
Finished products		31 431 263,22	893 427,09	30 537 836,13	34 206 551,29	
Receivables in current assets		285 665 826,68	45 031 608,03	240 634 218,65	208 888 255,31	
Suppliers debtors, advances and deposits		205 055,47		205 055,47	244 946,78	
Customer and accounts receivable		268 377 024,36	44 384 612,93	223 992 411,43	188 305 605,42	
Personnel		335 615,07		335 615,07	380 521,35	
State		14 540 381,83		14 540 381,83	19 339 085,09	
Intercompany accounts						
Other receivables		776 394,11	646 995,10	129 399,01	129 399,01	
Prepaid expenses		1 431 355,84		1 431 355,84	488 697,66	
Securities and investment securities		272 600,47		272 600,47	23 864 217,28	
Foreign exchange		29 240,17		29 240,17	104 795,33	
TOTAL II (F+G+H+I)		397 874 938,24	47 007 597,15	350 867 341,09	353 401 207,32	
TRÉSorerie		Cash - Assets	41 467 343,18		41 467 343,18	33 620 394,27
		Checks and cash values	36 452 997,42		36 452 997,42	30 469 338,40
		Banks, Treasury and public agency accounts	2 809 257,24		2 809 257,24	2 935 579,99
		Cash	2 205 088,52		2 205 088,52	215 475,88
		TOTAL III	41 467 343,18		41 467 343,18	33 620 394,27
TOTAL GENERAL I-II+III		742 301 876,05	200 577 608,43	541 724 267,62	537 004 648,73	

	LIABILITIES	YEAR	PREVIOUS YEAR	
				NET
PASSIF	Stockholders equity	302 266 818,06	314 431 345,19	
	Capital (I)	120 882 080,00	120 882 080,00	
	Minus : shareholders, uncalled committed capital			
	Called capital	120 882 080,00	120 882 080,00	
	Which paid	120 882 080,00	120 882 080,00	
	Premium paid for stock issues, mergers, and capital contributions			
	Revaluation reserve			
	Legal reserve	12 088 208,00	12 088 208,00	
	Other reserves	40 000 000,00	40 000 000,00	
	Retained earnings (2)	106 405 253,99	104 947 745,08	
	Allocation pending Result			
	Net income for the year (2)	22 891 276,07	36 513 312,11	
	Total stockholders equity (A)	302 266 818,06	314 431 345,19	
	Stockholders equity and equivalent	2 445 283,01	3 096 406,95	
	Investment subsidies	235 941,40	269 647,32	
	regulated provisions	2 209 341,61	2 826 759,63	
	Financing debt (C)	39 856 647,08	34 574 220,22	
	Bonds			
	Other financing debt	39 856 647,08	34 574 220,22	
	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)	344 568 748,15	352 101 972,36	
	PASSIF COURT	Current liabilities debt (F)	184 976 529,98	172 619 201,78
Accounts payable		116 955 007,37	108 760 909,41	
Advance payments from customers, deposits and advances		3 754 215,18	3 867 392,65	
Personnel		5 816 489,37	6 643 376,90	
Social security agencies		3 123 643,63	3 735 290,91	
State		54 678 999,03	48 859 753,93	
Intercompany accounts				
Other creditors		357 563,99	424 672,43	
Prepaid income		290 611,41	327 805,55	
Other provisions for risks and charges (G)		29 240,17	104 776,71	
Current currency translation adjustments		67 733,14	74 146,92	
TOTAL II (F+G+H)		185 073 503,29	172 798 125,41	
TRÉSorerie		Cash liabilities	12 082 016,18	12 104 550,96
		Discount Credits		
	Cash Loans	8 186 426,07	12 058 952,92	
	Bank adjustment accounts	3 895 590,11	45 598,04	
TOTAL III	12 082 016,18	12 104 550,96		
TOTAL GENERAL I-II+III	541 724 267,62	537 004 648,73		

(1)Capital personnel débiteur. (2)Bénéficiaire(+),déficiaire(-).

	DESCRIPTION	OPERATIONS		TOTALS OF YEAR	TOTALS OF THE PREVIOUS YEAR
		Specific to the exercise	For earlier years		
		1	2	3 = 2 + 1	4
EXPLOITATION	OPERATING PRODUCTS	263 496 463,89		263 496 463,89	279 887 450,61
	Sales of goods (in condition)	4 888 634,20		4 888 634,20	4 804 439,44
	Sales of goods and services	241 149 615,10		241 149 615,10	249 105 463,44
	Sales	246 038 249,30		246 038 249,30	253 909 902,88
	Change in product inventories (1)	-4 144 927,00		-4 144 927,00	-3 866 291,67
	Assets produced by the company itself				
	Operating subsidies				
	Other operating income				
	Operating expense transfers Reversals	21 603 141,59		21 603 141,59	29 843 839,40
	Total I	263 496 463,89		263 496 463,89	279 887 450,61
ACTIF COURT	OPERATING CHARGES	225 732 199,07		225 732 199,07	242 924 987,73
	Purchases of resold goods (2)	3 018 486,14		3 018 486,14	3 599 208,58
	Purchases of materials and supplies (2)	131 484 658,34		131 484 658,34	130 542 638,55
	Other external expenses	49 794 143,92		49 794 143,92	68 676 471,47
	Tax & duties	1 398 955,99		1 398 955,99	1 258 199,73
	Staff costs	27 880 564,25		27 880 564,25	27 463 846,14
	Other operating expenses	400 000,00		400 000,00	400 000,00
	Operating Depreciations and impairments	11 755 390,43		11 755 390,43	10 984 623,26
	Total II	225 732 199,07		225 732 199,07	242 924 987,73
	OPERATING RESULT (I-II)	37 764 264,82		37 764 264,82	36 962 462,88
FINANCIER	FINANCIAL PRODUCTS	283 255,44		283 255,44	513 520,62
	Income from equity securities and other investments				
	Exchange gains	15 174,39		15 174,39	164 611,58
	Interests and other financial products	163 285,72		163 285,72	272 221,99
	Financial costs transfer	104 795,33		104 795,33	76 687,05
Total IV	283 255,44		283 255,44	513 520,62	
EXPLOITATION	FINANCIAL EXPENSES	3 759 317,31		3 759 317,31	4 291 476,49
	Interests expenses	1 013 346,92		1 013 346,92	1 349 943,59
	Exchange losses	146 823,02		146 823,02	233 330,13
	Other financial expenses	2 569 907,20		2 569 907,20	2 655 526,70
	Financial Depreciations and impairments	29 240,17		29 240,17	52 676,07
Total V	3 759 317,31		3 759 317,31	4 291 476,49	
FINANCIAL RESULT (IV-V)	-3 476 061,87		-3 476 061,87	-3 777 955,87	
CURRENT RESULT (III + VI)	34 288 202,95		34 288 202,95	33 184 507,01	
NOUVEAU	EXCEPTIONAL PRODUCTS	914 437,56		914 437,56	774 605,51
	Disposals of fixed assets	237 660,00		237 660,00	1 800,00
	Compensating subsidies				
	Investment subsidies income	33 705,92		33 705,92	33 705,92
	Other exceptional products	20 736,14		20 736,14	8 160,84
	Exceptional expense transfers	622 335,50		622 335,50	730 938,75
	Total VIII	914 437,56		914 437,56	774 605,51
	EXCEPTIONAL EXPENSES	2 121 984,44		2 121 984,44	145 227,57
ACTIF COURT	Net value depreciation of fixed assets sold	38 461,03		38 461,03	24 921,85
	Subsidies Awarded				
	Other exceptional expenses	2 079 096,70		2 079 096,70	78 789,12
	Exceptional depreciations and impairments	4 426,71		4 426,71	41 516,60
Total IX	2 121 984,44		2 121 984,44	145 227,57	
EXCEPTIONAL RESULT (VIII-IX)	-1 207 546,88		-1 207 546,88	629 377,94	
RESULT BEFORE tax (VII-X)	33 080 656,07		33 080 656,07	33 813 884,95	
INCOME TAX	10 189 380,00		10 189 380,00	10 086 649,00	
NET INCOME (X-XII)	22 891 276,07		22 891 276,07	23 727 235,95	
TOTAL REVENUE (I+IV+VII)	264 694 156,89		264 694 156,89	281 175 576,74	
TOTAL EXPENSES (II+V+IX+XIII)	241 802 880,82		241 802 880,82	257 448 340,79	
NET INCOME (total revenue-total expenses)	22 891 276,07		22 891 276,07	23 727 235,95	

1) Variation de stock : Stock final-Stock initial : Augmentation(+); Diminution(-)
2) Achats revendus ou achats consommés : Achats - variation de stock.




COLORADO S.A.

ATTESTATION DES COMMISSAIRES AUX COMPTES

PERIODE DU 1^{ER} JANVIER 2019 AU 30 JUIN 2019

En application des dispositions du Dahir portant loi n° 1-93-212 du 21 septembre 1993, tel que modifié et complété, nous avons procédé à un examen limité de la situation intermédiaire de COLORADO S.A. comprenant le Bilan et le Compte de Produits et Charges relatifs à la période du 1^{er} janvier 2019 au 30 juin 2019. Cette situation intermédiaire qui fait ressortir un montant de capitaux propres et assimilés totalisant MAD 304 712 101,07 dont un bénéfice net de MAD 22 891 276,07, relève de la responsabilité des organes de gestion de COLORADO S.A.

Nous avons effectué notre mission selon les normes de la profession au Maroc relatives aux missions d'examen limité. Ces normes requièrent que l'examen limité soit planifié et réalisé en vue d'obtenir une assurance modérée que la situation intermédiaire ne comporte pas d'anomalie significative. Un examen limité comporte essentiellement des entretiens avec le personnel de la société et des vérifications analytiques appliquées aux données financières ; il fournit donc un niveau d'assurance moins élevé qu'un audit. Nous n'avons pas effectué un audit et, en conséquence, nous n'exprimons donc pas d'opinion d'audit.

Sur la base de notre examen limité, nous n'avons pas relevé de faits qui nous laissent penser que la situation intermédiaire, ci-jointe, ne donne pas une image fidèle du résultat des opérations du semestre écoulé ainsi que de la situation financière et du patrimoine de la société COLORADO S.A. arrêtés au 30 juin 2019, conformément au référentiel comptable admis au Maroc.

Casablanca, le 24 septembre 2019

Les Commissaires aux Comptes



Abdelwahed KANNOUR
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FINANCIAL DISCLOSURE

Results as of June 30, 2019



COLORADO's Board of Directors met on September 24, 2019, under the chairmanship of Mr. Soleiman Berrada, to review the activity and close the accounts as of June 30, 2019.

Net income in MDH

June 2018	June 2019
23,7	22,9
Change : -3,5%	

Operating Income in MDH

June 2018	June 2019
36,9	37,8
Change : 2,2%	

Turnover in MDH

June 2018	June 2019
253,9	246,0
Change : -3,1%	

Highlights of the first half of 2019:

- Revenue for the first half of 2019 was down slightly by 3.1% compared to the same period last year, against a backdrop of a slowdown in the construction sector.
- Inauguration of the Gharb logistics platform which covers an area of 6,000 m² and also includes the 10th showroom.

This project, which required a total budget of 19 MDH HT, is intended to support the various development projects launched by COLORADO in recent years.

- Successfully renewing ISO 9001 V2015 certifications for quality and ISO 14001 V2015 for the environment and obtaining ISO 45001 V2018 certification for occupational safety and health.
- Obtaining triple@ certification from COFACE for the fifth year in a row.
- Market launch of several new products (all ranges) developed by our Research & Development laboratory.

The half-year results of COLORADO are as follows:

The turnover achieved on June 30, 2019 is 246 MDH, compared 254 MDH at the same period last year.

The operating income recorded at the end of June 2019 was 37.8 million dirhams, compared to 36.9 million dirhams a year earlier, an increase of 2.2 percent.

Despite the slight decline in sales and the decrease in the gross margin on purchases consumed under the effect of the commercial policy, the operating result was able to evolve between June 2018 and June 2019. This performance is the result of the optimization of operating expenses.

The net result as of June 30, 2019 stands at 22.9 MDH against 23.7 MDH at the same period last year, a decrease of 3.5%.

Outlook:

Given the current economic situation marked by the slowdown in the construction sector, 2019 sales should remain at the same level as in 2018. The optimization of operating expenses should be maintained during the second half of 2019 to ensure the evolution of the operating results.

Innovation and diversification are the two main levers which COLORADO will rely on in order to ensure such a performance.

In order to comply with the new provisions applicable to companies that use savings, the Board of Directors has set up an audit committee under the chairmanship of Mr. Amine BENHALIMA, independent director.

About COLORADO:

COLORADO is a Moroccan company created in 1962, specializing in the manufacture and marketing of paint buildings, industry and bodywork.

COLORADO employs 500 people and has two production sites in Casablanca, two logistics platforms in Casablanca and Gharb, three regional agencies and a dozen showrooms.