

# ANNUAL REPORT

# 2022



**COLORADO**

*60 years of inspiration*  
1962 - 2022

## OUR COMPANY

Founded in 1962, COLORADO is a Moroccan industrial company specialized in the manufacturing and distribution of different types of paints such as: building paints, automotive refinish paint, as well as industrial, ecological and functional paints.

COLORADO was very successful in meeting its objectives, mainly thanks to:

- A marketing strategy relying on innovation that is supported by a multidisciplinary research and development laboratory;
- Highly trained teams;
- Products that have been certified by national and international laboratories;
- A proactive approach to ensuring Quality, Safety and protecting Environment resulted in certifications: ISO 9001 (Quality), ISO 14001 (Environment), ISO 45001(Occupational Health and Safety) and ISO 27001 (Information Security Management).



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# MESSAGE FROM THE CEO



*Abed Chagar*

Director and Chief Executive  
Officer

In 2022, COLORADO achieved a turnover exceeding MAD 600 million and marketed a tonnage of over 55 million kilograms.

This record performance was achieved despite general constraints on inputs (prices and availability) and on the market (downturn in the building market and goods that are becoming more and more expensive).

These results are the product of intensive and efficient work aimed at optimizing resources, exploring new opportunities and strengthening market share in the historical business.

COLORADO's management has launched a great deal of projects relating, in particular, to digitalization, decarbonization, HR development and opening up to other businesses and markets, in order to continue the company's development in the years to come.





# LETTER TO SHAREHOLDERS

**Ladies and Gentlemen, Dear shareholders,**

The year 2022 saw an even greater increase in input prices compared to the year 2021.

Prices have reached unprecedented levels with shortages at some suppliers.

This difficulty has been exacerbated by the decline in demand due to the downturn recorded in the building sector in recent years.

In spite of all that, COLORADO has been able, thanks to a proactive and anticipatory policy, to ensure an almost normal supply of its inputs, and to develop its turnover and its market share.

COLORADO recorded a 6% increase in its turnover, thus consolidating the 24% increase achieved a year earlier.

The turnover and the tonnage sold in 2022 are 609 million dirhams and 55.5 thousand tons respectively, which is a historical record for COLORADO.

All of this is quite clearly the fruit of an unparalleled commitment and dedication on the part of the women and men working in COLORADO and representing its capital resource.

*Abed Chagar*

Director and Chief Executive  
Officer

# **BROAD OF DIRECTORS AND AUDIT COMMITTEE**

## **THE BOARD OF DIRECTORS IS COMPOSED OF THE FOLLOWING MEMBERS:**

- Mr. Soleiman BERRADA, the chairman of the Board of Directors;
- Mr. Abed CHAGAR, Director - Chief Executive Officer;
- The company Colbert Finances SA, represented by its CEO Mr. Soleiman BERRADA;
- Mrs. Josette DUCASTEL;
- Mrs. Sophia BERRADA;
- Mrs. Merièmè LOTFI, Director - Deputy general manager;
- Mr. Ismaél BERRADA and
- Mr. Mohammed Amine BENHALIMA, Independent director.

## **THE AUDIT COMMITTEE IS COMPOSED OF THE FOLLOWING MEMBERS**

- Mr. Mohammed Amine BENHALIMA, Chairman of the committee;
- Mrs. Sophia BERRADA, and
- Mr. Ismaél BERRADA.

# EXECUTIVE COMMITTEE



**ABED CHAGAR**  
CEO



**MERIEME LOTFI**  
DEPUTY GENERAL MANAGER



**NAIMA EL BADRI**  
DEPUTY MANAGING DIRECTOR  
IN CHARGE OF THE INDUSTRIAL &  
TECHNICAL DIVISION



**CHAHIRA MOUGOUDE**  
PROJECTS AND PARTNERSHIPS  
DIRECTOR



**MOHAMED AMIN ADAD**  
MARKETING DIRECTOR



**IBRAHIM ARHZAF**  
PURCHASING DIRECTOR



**ANAS BENHIMA**  
INDUSTRY AND  
PRESCRIPTION DIRECTOR



**ALI BIDOULI**  
REGIONAL MANAGER



**ABOUDIHAJE LAZRAC**  
SALES MANAGER



**KHALED NOUITI**  
MAINTENANCE AND NEW WORKS  
DIRECTOR



**CHARLES ALBERT PAULOS**  
LABORATORY DIRECTOR

# KEY FIGURES 2022



# KEY FIGURES 2022



**609**

A turnover of MAD  
609 million



**35**

Net income (in  
million dirhams)



**6**

New products  
launched



**13**

Showrooms and  
agencies



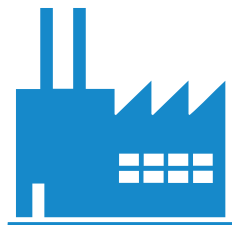
**275**

Employees



**55 543**

Tons of paints sold



**2**

Factories with  
1200 product  
references



**24**

Presence in  
24 countries





## **COLORADO'S 60<sup>TH</sup> ANNIVERSARY** **A LOOK BACK ON THE HIGHLIGHTS**

### **1962-1989 : the beginnings**

COLORADO was born in a small garage in the Roches Noires district. At the time, it was a tiny workshop for the manufacture of powdered dyes.

Then, it was bought by the late Mohammed BERRADA and his brother.

The share capital at that time was only MAD 160 000 ...



### **1990-2000 : the starting point of a grandiose project ...**



the company changed hands; Mohamed BERRADA thinks big.

He has a dream: make COLORADO a leader in the paint market in Morocco.

He decided to give priority to investing in human capital and to recruit the technical teams that will support the development of the company.

He worked hard to equip the company with the necessary production tools and set up the first quality control and research & development laboratory.

In the space of 10 years, the share capital was increased to 12 million dirhams, i.e. 8.5 its value at the end of 1989.

## 2001-2010 : a decade marked by structuring projects

This decade was largely marked by the implementation of several structuring projects which allowed COLORADO to become the leading operator in its sector. These projects are led by a young management that has managed to involve all the staff.

**2001** - New ERP that covers all the company's businesses.

**2003** - ISO 9001:2000 certification for the design, production and marketing of paint products.

**2004** - The first new plant was established following the purchase of a new plot of land next to the historical plant of COLORADO in Ain Sébaâ. This plant, specialized in the manufacture of water-based paints, has a production capacity of 60.000 tons per year.

**2006** - a second plant was built. This plant, which is intended for the manufacture of solvent-based paints, has a production capacity of 30,000 tons per year.

**2006** - Introduction of COLORADO's shares to the Casablanca Stock Exchange.

**2008** - First steps towards the export of COLORADO products

**2009** - Triple certification to OHSAS 18001: 2007 standards for occupational health and safety and ISO 14001 :2004 for the environment.

**2010** - A new plant is built in Dar Bouaâza on an area of 10 hectares.

...



# HIGHLIGHTS

## 2011-2022 : the saga goes on...

The achievements are multiplying:



Opening of new Showrooms in Morocco and abroad



Diversification of COLORADO's paint ranges through the launch of new paints for bodywork and industry.



Customs categorization which will then evolve towards AEO



Extension of Dar Bouazza plant



Tax categorization



Launch of industrial activity



COLORADO expands abroad: several showrooms were opened abroad



Certification of COLORADO products with ECOLABEL Class A+



New sites opened in Oujda and Kenitra.

### ISO 27001 certification

COLORADO has achieved the ISO 27001 certification after the audit of its Information and Security Management System (ISMS).

Being aware that information is an undeniable asset for achieving its objectives, COLORADO aims through this certification to protect its information assets as an intangible capital against the internal and external threats which can put them at risk. COLORADO is therefore one of the first industrial companies in Morocco to be certified ISO 27001.



### Renewal of certification with COFACE

In 2022, and for the eighth year running, COLORADO was certified "GOOD PAYER" by COFACE (French export credit insurance company).

Through this recognition and quality rating, COFACE confirms the solvency and reliability of the company towards its trading partners.

### Renewal of ISO certifications

COLORADO was able to successfully renew QSE certification with no non-conformities found, following an audit that took place from July 26 to 28, 2022 in accordance with international standards: ISO 9001 V2015: Quality Management System, ISO 14001 V2015: Environmental Management System and ISO 45001 V2018: Occupational Health and Safety Management System.

This triple certification, unprecedented in the paint industry, confirms COLORADO's continuous commitment as a responsible company whose actions are part of a dynamic of continuous and sustainable improvement.







### **Renewal of the "Authorized Economic Operator: Safety and Security" categorization**

COLORADO was able to successfully renew its AEO categorization (Authorized Economic Operator: Safety and Security): This certification forms part of a voluntary approach adopted by COLORADO in order to further develop its activities related to international trade and to meet the requirements of its customers and partners.

The «AEO-SS» or the status of « Authorized Economic Operator: Safety and Security» is a top label awarded by the Administration of Customs and Indirect Taxes, which aims to "label" safe and reliable companies offering undeniable guarantees in terms of transparency, financial strength and security with a view to offering them a package of advantages alongside their import-export operations.



### **Signing of a partnership with the Aïn Sebaâ Industrial Zone Association (AZIAN)**

COLORADO has signed a partnership agreement with the Ain Sebaa Industrial Zone Association (AZIAN) with the aim of offering preferential sales conditions to the staff of all the members belonging to this association as well as a free technical assistance depending on the size of the projects.

The signing of the agreement was done during a ceremony in the presence of the president of the association and the General Manager of COLORADO.

# SOME OF OUR ACHIEVEMENTS



1 - MOHAMMED VI TOWER - RABAT

2 - MARIOTT ARRIBAT CENTER HOTEL - RABAT

3 - LE CARROUSEL RESIDENTIAL COMPLEX - RABAT

4 - ADMINISTRATIVE BUILDING OF THE MOHAMMED VI POLYTECHNIC UNIVERSITY - BENGIR



# IN 2022



5 - EXTENSION OF DESCARTES HIGH SCHOOL - RABAT

6 - KASR AL BAHR FOUR SEASONS - RABAT

7 - ENA (National School of Architecture) - TETOUAN

8 - SCHOOL OF EXCELLENCE - BENGIRIR

# SOME OF OUR ACHIEVEMENTS



9 - CAMPUS UM6P - BENGRIR

10 - UNIVERSITY HOSPITAL - AGADIR

11 - AKDITAL CLINICS in EL JADIDA-BOUSKOURA - SALE

12 - SENSYO PHARMATECH LION 2 VACCINATION CENTER



# IN 2022



14



13



15



16

13 - LA FONTAINE SCHOOL - FES

14 - ARENA STADIUM - TANGIER

15 - ELBILIA SCHOOL GROUP - MARRAKECH

16 - AMERICAN SCHOOL - RABAT





# COMMERCIAL AND MARKETING NEWS

# COMMERCIAL AND MARKETING NEWS




## Products launched :

### **OXYGÈNE** ECOLOGICAL PAINTS

OXYGÈNE is a new range of ecological paints that are based on a new generation of resins and are dedicated to the protection and decoration of both new and old surfaces.

**Oxygène Range**  
4 kg and 15 kg

*Odorless*

-  Extreme White
-  High coverage
-  High washability



## Products launched :



### Colofer

850 g

Colofer is a polyester putty for filling and finishing irregularities and damage to the surface of car bodies.



### Colomax

1 kg, 5 kg, 10 kg, 20 kg,  
30 kg et 45 kg

COLOMAX is a matt paint based on vinyl dispersion. AFNOR T36-005 class: Family I-class 7a2. COLOMAX can be applied to interior and exterior masonry coating, woodwork and plaster. It is odorless, has a very good whiteness and a good covering power.



### Diluant C33

1L

Diluant Universel C33 is a thinner based on a mixture of solvents, with high thinning power and good solubilizing and solvent power. It improves the spreadability and appearance of the paint.



### Clean Air

5 kg

CLEAN AIR is a depolluting paint that purifies indoor air thanks to an active principle that destroys aldehydes present in indoor air. The destruction is 60% of formaldehyde in 24 hours.



### Granito

25 kg

Granito is a thick decorative coating based on vinyl resin and colored mineral grains.





## INAUGURATION OF INTERNATIONAL SHOWROOMS

The year 2022 was marked by the inauguration of several COLORADO showrooms abroad.

These showrooms are the culmination of COLORADO's work of exchange and support for its partners.

The countries concerned in 2022 are Chad and Cameroon.

Here below a few photos that illustrate these inaugurations:



DOUALA CAMEROON



N'DJAMENA CHAD



N'DJAMENA CHAD



DOUALA CAMEROON

## SEMINARS AND TRAININGS FOR PROFESSIONALS AT THE NATIONAL LEVEL





# SEMINARS AND TRAININGS FOR PROFESSIONALS AT THE INTERNATIONAL LEVEL



CONGO BRAZZAVILLE



BURKINA FASO



CONGO BRAZZAVILLE

## DIGITAL CAMPAIGNS «SBAGHA ZINA»



On the occasion of its 60th anniversary, COLORADO wanted to relive the sound of the advertisement « SBAGHA ZINA » made in 2007 which had been a great success at the time and whose memory still remains on even with the new generation connected to the various social networks.

This collaboration took place with the content creator « Simo Sedraty », a public figure appreciated by young people who are the target population. Mr. Sedraty launched the challenge of the best reproduction of the sound « sbagha zina » while putting forward a transitional object.



The digital campaign has garnered several million views.

599.3 M views on TikTok





COLORADO has today a large community of followers more than:



**213.866**  
followers



**8.182**  
followers



**11.600**  
followers



**24.208**  
followers



## NEW PAINTERS' GUIDE

Being aware that the relationship with its customers can only be fruitful through continuous communication, COLORADO has set up a painting guide for its customers and more particularly for painters.

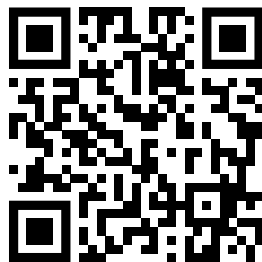
This painting guide will help strengthen the bonds with painters by informing them of the whole range of products, as well as all new launches.



This painting guide will help strengthen the bonds with painters by informing them of the whole range of products, as well as all new launches.

Through this support available in three languages (Arabic, French and English), COLORADO provides its customers with all the necessary information, starting with the products available by range, their definitions and methods of application, as well as all the necessary technical characteristics.

This guide can be downloaded for free from the "Services for Professionals" section of our website [www.COLORADO.ma](http://www.COLORADO.ma).



To view the guide  
Scan the QR code

## SPONSORSHIP AND PATRONAGE

Through donations of paint, COLORADO actively participates in several operations of refurbishment and decoration of schools and associations, in order to offer to the beneficiaries a suitable and more attractive space.

### • Mawada Association



COLORADO participated in the redevelopment of «DAR ATTALIBA» located in Kenitra and headed by the MAWADA association for solidarity and family assistance.



## SPONSORSHIP AND PATRONAGE



### • Taj El Khair association

In order to give a new skin to the classrooms and improve teaching conditions, COLORADO has renovated the interior and exterior painting of the « Lahfaya » primary school in Casablanca.



### • INSAF association



As part of the program to combat child labor led by the INSAF association, COLORADO has signed a three-year partnership with the latter, which will enable rag picker children who are victims of labor exploitation to find their way back to school or to be enrolled in professional centers. This collaboration provides comprehensive care for children: monthly family sponsorship, payment of registration fees and school supplies, school support, medical care, clothing, etc.



## SPONSORSHIP AND PATRONAGE



### • "The Happy Hour" Association

"L'heure Joyeuse/ the happy hour" is an association committed to the fight against social and occupational exclusion. COLORADO provided support to this association through participating in the renovation of its premises.



## SPONSORSHIP AND PATRONAGE

### • Boutaleb Primary School

By offering a donation in the form of paint to the "Boutaleb" primary school, COLORADO has refurbished the classrooms of this school located in the Takaddoum district in Rabat.



### • UCPE Claude Monet – Mohammedia

To ensure the safety of road users at the Claude Monet school in Mohammedia and on the occasion of the national road safety day celebrated every year on February 18, 2022, COLORADO marked the ground with its road signage paint.



# SOCIAL POLICY





## SOCIAL POLICY

### • "COLOCHAUD" Operation - 2<sup>nd</sup> edition

During the second edition of COLOCHAUD, COLORADO's staff demonstrated solidarity and generosity in collecting clothes and foodstuffs.

Thus, more than one (1) ton of foodstuffs was deposited, on February 23, 2022, at the partner association allowing it to feed its stock of food.



In partnership with the Atlas Kinder association, the donations were sent to the village of Atlas Kinder in the Tahanaout region. 175 abandoned children benefited from them.

## SOCIAL POLICY

### • Smile day

Always in an atmosphere of sharing and good mood, COLORADO organized on March 04 & 05, 2022 the SMILE DAY event

This meeting was a wonderful opportunity to talk about the history of COLORADO and celebrate its sixtieth anniversary with the family.

After recalling the company's achievements since its creation, the General Management thanked all those present for their work in making COLORADO grow...

This event was also an ideal opportunity to better strengthen the bonds between our employees.



## SOCIAL POLICY

### • International Women's Day

In a friendly atmosphere, COLORADO celebrated the International Women's Day.

March 8, 2022 was an opportunity to pay tribute to all the women who work at COLORADO.

During this event, the General Management recalled the importance given to women within the company.

On this occasion, a personalized snack under the theme « 60 years of COLORADO» was prepared and shared with the staff.





## SOCIAL POLICY

### • Ftour Ramadan

On April 29, 2022, a Ramadan evening was organized by COLORADO for the benefit of its employees.



## SOCIAL POLICY

### • Hadi Stine Ou 7na Majmou3ine

Group lunches were organized on May 20 at the Ain Sebaâ site and on May 27 at the Dar Bouazza site. More than 300 employees attended these events.

On the occasion of its sixtieth anniversary, COLORADO wished to pay tribute to the employees who have spent more than 30 years at COLORADO. Trophies and bonuses were awarded to them.





## SOCIAL POLICY

### • « Shared Meal Binatna » caravan

Continuing COLORADO's 60th anniversary celebrations, the company organized a caravan under the name « Shared Meal Binatna » at the level of all of its agencies and showrooms in Morocco.

This caravan was successful thanks to the family spirit that reigns in COLORADO, sharing and good humor have always been there.

Overall, 6 cities (Kenitra, Fez, Marrakech, Tangier, Oujda and Agadir) were involved and more than 100 employees shared a meal with colleagues.



### • COLORADO « CLEAN-UP »



In an effort to strengthen its commitment with respect to environmental protection, COLORADO organized on, Friday June 10, the first edition of « COLORADO CLEAN-UP ».

32 volunteers were able to collect 825 kg of waste abandoned on « Madame Choual » beach. Each pair had 1 hour and 30 minutes to collect the maximum amount of waste.

3 pairs achieved record collections: 157 kg, 120 kg and 103 kg of waste

After this collection, our participants enjoyed, in groups, sports activities: Volleyball, Surf & Soccer.



## SOCIAL POLICY

### • Retirement

Six COLORADO colleagues retired at the end of June 2022.

Each of them took the floor to tell his or her story within COLORADO, people who attended this ceremony heard moving and heartfelt speeches.

The General Management thanked our retirees and offered each of them an Umrah to pay tribute to them for all the efforts they made during these years spent in COLORADO.



## SOCIAL POLICY

### • COLORADO Football League

On Saturday July 02, 2022, the "CAMELIA" team won the 3rd edition of the COLORADO FOOTBALL LEAGUE tournament after beating ROVANA.

The winning team had home field advantage and was supported by the crowd present that day.

This grand final was marked by a friendly atmosphere, and a spirit of family, joy and relaxation.

For its part, the General Management congratulated our players. On this occasion, trophies and gifts were offered.





## SOCIAL POLICY

### • Ceremony for the graduates

It is with great delight that the six (6) graduates of the year 2022 were received on Tuesday, July 26.

During this day, they enjoyed a morning visit to the Dar Bouazza production plant to know more about the activity of COLORADO.

An HR workshop was held during the afternoon to enable them to assimilate good practices for building a professional project, some advice on how to write their first CVs was given...

Around a reception, our young graduates were congratulated by the General Management which once again renewed its commitment to accompany them. Certificates of merit and bonuses were also awarded to them.





## SOCIAL POLICY

### • COLORADO «Best Cupcake»

Eleven chefs participated on Thursday, September 1, 2022 in the COLORADO BEST CUPCAKE « 2022 edition » competition.

Participating chefs were asked to prepare three good and beautiful cupcakes for COLORADO's 60<sup>th</sup> anniversary.



Scored on the basis of three criteria namely: taste, texture and decoration, the exercise was not easy for the jury because the results were so close.

The top three received prizes, while certificates of appreciation were awarded to the other participants.

This event was marked by moments of joy and laughter.

## SOCIAL POLICY

### • Spanish lunch at the company's canteen

Flags of Spain invaded the company's canteen on Thursday, October 13, 2022. Spanish songs took the staff on a journey during their meal.

More than 70 employees came to share well-stocked and delicious dishes in the canteen.



### • 3<sup>rd</sup> edition of ACHOURA

On Saturday October 15, 2022, COLORADO organized the third edition of ACHOURA for the benefit of its employees' children.

In a festive atmosphere, 130 children aged between 5 and 12, accompanied by their parents, participated in the recreational morning organized for that purpose.

On the menu of this morning: various workshops (drawing and painting, beading, gardening...), games for children (basketball, football, big slide...) and shows.



## SOCIAL POLICY

### • COLORANDO

On Saturday, October 22, 2022, COLORADO organized the first edition of «ColoRando» in Ain Laqseb in the vicinity of Benslimane.

After having a purely beldi breakfast, our participants went to seek adventure for a hike of 10 Kilometers, or about 3 hours of walk which had allowed them to breathe a big breath of fresh air.

A festive break was reserved for them on their way back around a collective lunch.

Once again, we had a great time, full of joy and conviviality.





## SOCIAL POLICY

### • 60<sup>th</sup> Anniversary Gala Evening

On Thursday, November 17, 2022, COLORADO organized a gala evening on the occasion of its sixtieth anniversary.

It was a wonderful opportunity to talk about the history of COLORADO and to look back on all the events organized since the beginning of the year but also those that have marked the company over time.



During this evening, The General Management took the opportunity to thank the human capital of COLORADO for its unfailing commitment. On this occasion, a film entitled "60 YEARS OF INSPIRATION THANKS TO YOU" was shown.

The 60 candles of COLORADO were blown out in an atmosphere of joy and good humor.

## OTHER HR EVENTS RH

### • Pink October



During the month of October, COLORADO was committed to raising awareness of breast cancer among its employees by paying for screening for all women over the age of 40. "The earlier breast cancer is detected, the greater the chance of recovery".

### • Blue November



The color blue was in the spotlight in November, this month was dedicated to raising awareness of prostate cancer screening.

For this occasion, COLORADO took charge of the prostate cancer screening of its employees over 50 years old.

### • Computer Security Day



Computer Security Day was celebrated around awareness raising workshops organized by the Human Resources team and facilitated by the IT team for our employees.

This day was an invaluable opportunity to remind the importance of being vigilant against threats and techniques used by cybercriminals who are getting more and more ingenious.

A person in a dark suit is shown from the chest up, holding a glowing wireframe globe with both hands. The globe is composed of a grid of white lines and dots, giving it a digital or data-like appearance. A large, red, hexagonal shape is overlaid on the upper part of the globe, containing the text 'MAP OF PRESENCE AROUND THE WORLD' in white, bold, sans-serif capital letters. The background is a plain, light color.

# MAP OF PRESENCE AROUND THE WORLD



# MAP OF PRESENCE AROUND THE WORLD

COLORADO is currently present in several countries throughout the world:





**COLORADO  
IN THE PRESS**

**N E W S**

# COLORADO IN THE PRESS

In 2022, as always, COLORADO ensures its presence through several communication channels and media





# FINANCIAL REPORT



## COLORADO'S SHARES

The Casablanca Stock Exchange closed the year 2022 in the red.

The MASI index thus closed down 19.75% at 10,720.25 points, breaking totally with the performance achieved in 2021 (+18.35%). As for the MSI index, it closed the year with a drop of 21.03% to 857.43 points against a performance of +17.4% in 2021.

At the end of 2022, the volume of trade stood at 57.7 billion dirhams compared to 74.7 billion dirhams a year earlier.

The market capitalization went from 690.7 billion dirhams in 2021 to 561 billion dirhams in 2022. The Casablanca Stock Exchange has thus lost 129.7 billion dirhams.

The Building and Construction Materials sector index lost 34.98% at the end of 2022 compared to a performance of +29.55% recorded in 2021.

At the end of 2022, the share price of COLORADO went from MAD 68/share to MAD 45.5/share, representing a facial decrease of 10.79%. It should be recalled that the company carried out in June 2022 a capital increase by incorporation of optional reserves of MAD 40 million. Thus, 4 million new shares were created (i.e. 33% more shares).

The annual volume of trade reached 8.9 million dirhams for a quantity exchanged of 155,839 shares.

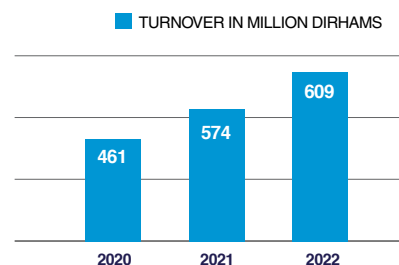


## ANALYSIS OF THE INCOME AND EXPENSE ACCOUNT

### TURNOVER EXCLUDING TAXES

The turnover recorded an increase of 6.25% between **2021** and **2022**.

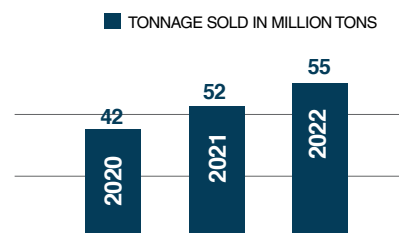
This increase is largely attributable to the commercial performance achieved in 2022.



ITEM IN THOUSAND DHS	2022	2021	2020	VAR. % 2022 - 2021	VAR. % 2022 - 2020
Turnover excluding taxes	609 919	574 064	461 619	+6.25%	+32.13%

### TONNAGE SOLD

At the end of **2022**, the tonnage sold saw an increase of **6.75%** between **2021** and **2022**.

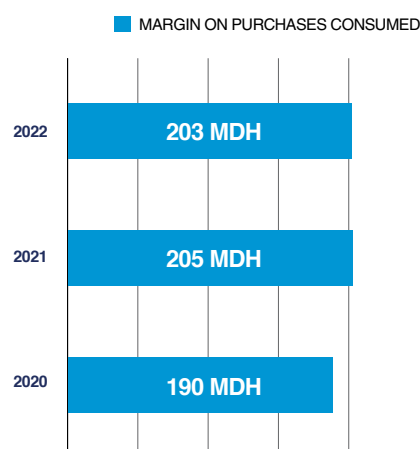


ITEM IN THOUSAND DHS	2022	2021	2020	VAR. % 2022 - 2021	VAR. % 2022 - 2020
Tonnage sold	55 543	52 032	42 533	+6.75%	+30.6%

### MARGIN ON PURCHASES CONSUMED

In **2022**, the margin on purchases consumed is **203** million dirhams, compared to a margin of **205** million dirhams in **2021**, representing a decrease of **(-1.3%)**.

The margin rate decreased from **35.9%** in **2021** to **33.3%** in **2022**. This decline can be explained in particular by the increase in input prices already recorded in **2021** and which continued throughout **2022**.



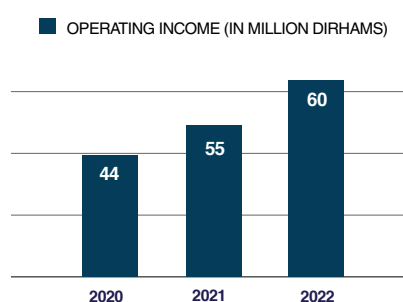


## FINANCIAL REPORT

The margin rate recorded in 2022 is as follows:

ITEM IN THOUSAND DHS	2022	2021	2020	VAR. % 2022 - 2021	VAR. % 2022 - 2020
Turnover excluding taxes	609 919	574 064	461 619	+6.25%	+32.13%
Margin/purchases consumed	203 252	205 922	190 053	-1.30%	+6.94%
Margin rate /turnover excluding tax	33.3%	35.9%	41.2%	--	--

### OPERATING INCOME (in million dirhams)



Despite the decrease in the margin, the operating income increased by **8.42%** in **2022** to stand at **59.8** million dirhams against **55.2** million dirhams in **2021**.

This increase is primarily due to the control of external charges and personnel expenses and to the decrease in customer provisions.

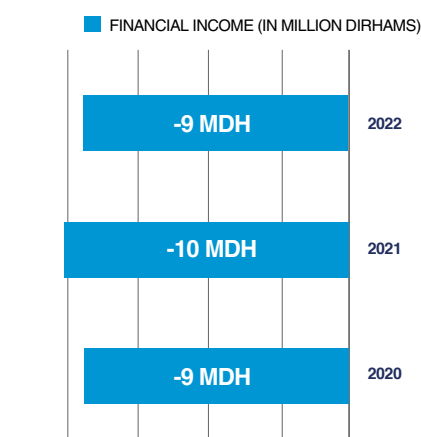
ITEM IN THOUSAND DHS	2022	2021	2020	VAR. % 2022 - 2021	VAR. % 2022 - 2020
Operating income	59 791	55 148	41 129	+8.42%	+45.38%
Operating income / turnover excluding taxes	9.8%	9.61%	8.91%	--	--

### FINANCIAL INCOME

Financial products consist of capital gains on disposal of investment company with variable share capital and foreign exchange gains. They increased by **27.55%** between **2021** and **2022**.

Financial charges consist mainly of cash discounts granted to customers and interest expenses. They remained stable between **2021** and **2022**.

The financial deficit decreased by **7.5 %** between **2021** and **2022** to stand at **-9.1** million dirhams compared with **-9.8** million dirhams in **2021**. This is due to the increase in interest expenses (MAD **1.8** million) in **2022** compared to (MAD **1.3** million) in **2021**.



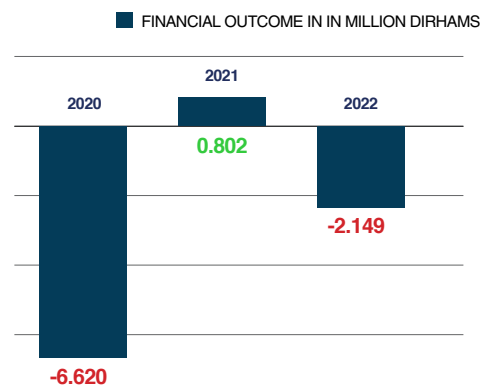
The financial income recorded in 2022 is as follows:

ITEM IN THOUSAND DHS	2022	2021	2020	VAR. % 2022 - 2021	VAR. % 2022 - 2020
Financial products	3 455	2708	1093	+27.55%	+216.06%
Financial charges	12 577	12 572	10 235	+0.04%	+22.89%
<b>Financial outcome</b>	<b>-9 123</b>	<b>-9 863</b>	<b>-9 142</b>	<b>-7.5%</b>	<b>-0.21%</b>

### NON-CURRENT INCOME

The non-current income recorded in 2022 represents a deficit of -2 million dirhams compared with a profit of 802 thousand dirhams in 2021. This is mainly explained by the increase in the social contribution (MAD 2.4 million in 2022 compared with 737 thousand dirhams in 2021).

Proceeds from asset disposals decreased from MAD 1.1 million in 2021 to 780 thousand dirhams in 2022.



ITEM IN THOUSAND DHS	2022	2021	2020	VAR. % 2022 - 2021	VAR. % 2022 - 2020
Non-current products	973	1 851	336	-47.45%	+189.58%
Financial charges	3 122	1 049	6 956	+197.58%	-55.12%
<b>Financial income</b>	<b>-2 149</b>	<b>802</b>	<b>-6 620</b>	<b>-367.8%</b>	<b>-67.54%</b>

### NET INCOME:

The net income as at December 31, 2022 is 35.4 million dirhams against 33.1 million dirhams in 2021

representing an increase of 6.6%.

This is due to the evolution of the turnover and the improvement of the operating income, despite the decline in the margin rate as a result of sharp rises in input prices and the increase in non-current expenses.

## WORKING CAPITAL

### PERMANENT CAPITAL

The change in shareholders 'equity (excluding income) can be explained by :

The capital increase from **MAD 120,882,080** to **MAD 161,176,110** through incorporation of reserves.

The distribution of a dividend of **32** million dirhams on the income recorded in **2021**

Financing debts decreased by **(-20%)** to stand at **MAD 20.5** million compared with **MAD 25.6** million at the end of 2021. Repayments amounted to **MAD 5** million.

ITEM IN THOUSAND DHS	2022	2021	2020
Shareholders 'equity (excluding income)	284 718	284 195	316 874
Quasi-equity	0	67	135
<b>Financing debts</b>	<b>20 462</b>	<b>25 637</b>	<b>21 937</b>
<b>TOTAL</b>	<b>305 180</b>	<b>309 899</b>	<b>338 946</b>

### NET FIXED ASSETS

The net fixed assets at December **31, 2022** are as follows:

ITEM IN THOUSAND DHS	2022	2021	2020
Non-current assets	313	313	563
Depreciation/ Non-current assets	-193	-131	-268
Intangible assets	7 481	6 561	6 337
Depreciation / Intangible assets	-2 304	-2 091	-1 922
Tangible assets	313 818	305 049	299 213
Depreciation / Tangible assets	-188 669	-182 723	170 693
Net financial assets	1 620	1 590	1 691
<b>TOTAL</b>	<b>132 067</b>	<b>128 568</b>	<b>134 921</b>



The operating depreciation charges for **2022** are **12.5** million dirhams compared to **13.2** million dirhams in **2021**, representing a decrease of **5%**.

The value of investments made in **2022** is **9.7** million dirhams.

## WORKING CAPITAL REQUIREMENT

the Working Capital Requirement (WCR) increased from **85.5** million dirhams at the end of **2021** to **205.4** million dirhams at the end of **2022**, i.e. an increase of **140%**.

The increase in working capital requirements is mainly due to the decline in outstanding trade payables from **MAD 241** million in **2021** to **MAD 138** million in **2022**. Thus, WCR has increased from **54** days of turnover in **2021** to **121** days of turnover in **2022**.

The WCR at the end of 2022 is as follows:

ITEM IN THOUSAND DHS	2022	2021	2020
Working Capital Requirement	205 433	85 544	100 785
Turnover (excluding taxes)	609 919	574 064	461 619
<b>The Working Capital Requirement expressed in number of days of the turnover</b>	<b>121</b>	<b>54</b>	<b>79</b>

## NET CASH

The net cash of the fiscal year is as follows:

ITEM IN THOUSAND DHS	2022	2021	2020
working capital requirement	3 032	128 948	120 727

Net cash decreased by **(-98%)** between **2022** and **2021** due to an increase in working capital requirement.

# FINANCIAL REPORT

	ASSETS	YEAR			PREVIOUS YEAR
		GROSS	Depreciation and Provisions	NET	NET
	<b>Deffered costs</b>	<b>313 400,00</b>	<b>193 363,51</b>	<b>120 036,49</b>	<b>182 716,49</b>
F I I	Start-up costs				
	Deferred expenses over several years	313 400,00	193 363,51	120 036,49	182 716,49
	Bond redemption premiums				
	<b>Intangible fixed assets</b>	<b>7 480 846,06</b>	<b>2 303 538,86</b>	<b>5 177 307,20</b>	<b>4 469 605,69</b>
X E D	Research and development costs				
	Patents, trademarks, rights and similar assets	3 558 346,06	2 303 538,86	1 254 807,20	547 105,69
	Commercial funds				
	Other Intangible fixed assets	3 922 500,00		3 922 500,00	3 922 500,00
A S S E T S	<b>Tangible fixed assets</b>	<b>313 818 088,43</b>	<b>188 668 940,29</b>	<b>125 149 148,14</b>	<b>122 325 726,68</b>
	Land	27 445 760,00		27 445 760,00	27 445 760,00
	Constructions	161 653 104,28	92 866 260,81	68 786 843,47	74 497 904,56
	Technical installations, plant and machinery, equipment and fixtures	99 937 294,09	79 462 434,67	20 474 859,42	14 572 736,15
	Transport equipment	8 990 093,75	8 765 797,83	224 295,92	518 588,14
	Office and computing equipment	9 146 115,20	7 190 137,15	1 955 978,05	1 679 199,30
	Other tangible fixed assets	511 182,39	384 309,83	126 872,56	136 103,79
	Tangible fixed assets in progress	6 134 538,72		6 134 538,72	3 475 434,74
	<b>Financial fixed assets</b>	<b>1 620 095,71</b>		<b>1 620 095,71</b>	<b>1 590 344,67</b>
	Asset loans	1 208 970,32		1 208 970,32	1 179 219,28
N T S	Other financial receivables	138 524,92		138 524,92	138 524,92
	Equity securities	272 600,47		272 600,47	272 600,47
	Other capitalized securities				
	<b>Currency translation adjustments</b>				
Receivables decrease adjustments					
Liabilities increase adjustments					
C U R R E N T A S S E T S	<b>TOTAL (A+B+C+D+E)</b>	<b>323 232 430,20</b>	<b>191 165 842,66</b>	<b>132 066 587,54</b>	<b>128 568 393,53</b>
	<b>Stocks</b>	<b>195 373 821,55</b>	<b>1 557 271,83</b>	<b>193 816 549,72</b>	<b>193 152 451,74</b>
	Goods	5 020 569,66	255 915,92	4 764 653,74	7 476 743,34
	Consumables and Supplies	116 184 022,77	408 197,87	115 775 824,90	107 996 467,32
	Products in progress	4 019 590,73		4 019 590,73	3 406 044,06
	Intermediate products and residual products				
	Finished products	70 149 638,39	893 158,04	69 256 480,35	74 273 197,02
	<b>Receivables in current assets</b>	<b>259 893 332,38</b>	<b>51 073 822,55</b>	<b>208 819 509,83</b>	<b>194 143 329,79</b>
	Suppliers debtors, advances and deposits	567 424,27		567 424,27	916 789,74
	Customer and accounts receivable	233 476 321,84	50 457 596,91	183 018 724,93	159 460 134,05
A S S E T S	Personnel	68 148,91		68 148,91	186 262,87
	State	22 673 820,47		22 673 820,47	32 715 455,80
	Intercompany accounts				
	Other receivables	2 432 447,33	616 225,64	1 816 221,69	120 632,63
Prepaid expenses	675 169,56		675 169,56	744 054,70	
<b>Securities and investment securities</b>				<b>124 333 620,88</b>	
S	<b>Foreign exchange</b>	<b>211 268,80</b>		<b>211 268,80</b>	<b>235 649,19</b>
	<b>TOTAL II (F+G+H+I)</b>	<b>455 478 422,73</b>	<b>52 631 094,38</b>	<b>402 847 328,35</b>	<b>511 865 051,60</b>
C A S H	<b>Cash - Assets</b>	<b>7 076 274,29</b>		<b>7 076 274,29</b>	<b>7 947 832,50</b>
	Checks and cash values	1 543 598,06		1 543 598,06	1 574 580,16
	Banks, Treasury and public agency accounts	5 480 441,01		5 480 441,01	6 338 843,89
	Cash	52 235,22		52 235,22	34 408,45
	<b>TOTAL III</b>	<b>7 076 274,29</b>		<b>7 076 274,29</b>	<b>7 947 832,50</b>
	<b>TOTAL ASSETS I+II+III</b>	<b>785 787 127,22</b>	<b>243 796 937,04</b>	<b>541 990 190,18</b>	<b>648 381 277,63</b>

# FINANCIAL REPORT

	LIABILITIES	YEAR	PREVIOUS YEAR
L O N G T E R M M A S S	<b>Stockholders equity</b>	<b>320 069 776,22</b>	<b>317 356 069,34</b>
	Capital (1)	161 176 110,00	120 882 080,00
	Minus : shareholders, uncalled committed capital		
	Called capital	161 176 110,00	120 882 080,00
	Which paid	161 176 110,00	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	19 705 970,00	40 000 000,00
	Retained earnings (2)	91 747 619,74	111 224 744,66
	Allocation pending Result		
	Net income for the year (2)	35 351 868,48	33 161 036,68
	<b>Total stockholders equity (A)</b>	<b>320 069 776,22</b>	<b>317 356 069,34</b>
	<b>Stockholders equity and equivalent</b>		<b>67 411,80</b>
	Investment subsidies		67 411,80
	regulated provisions		
B I L I T I E S	<b>Financing debt ( C )</b>	<b>20 462 476,42</b>	<b>25 636 523,10</b>
	Bonds		
	Other financing debt	20 462 476,42	25 636 523,10
	<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>340 532 252,64</b>	<b>343 060 004,24</b>
C U R R E N T L I A B I L I T I E S	<b>Current liabilities debt (F)</b>	<b>196 902 522,95</b>	<b>301 713 178,99</b>
	Accounts payable	137 531 910,56	240 940 919,45
	Advance payments from customers, deposits and advances	7 628 931,55	8 353 278,93
	Personnel	7 438 991,55	7 214 587,01
	Social security agencies	4 004 243,95	3 967 721,29
	State	39 874 691,02	40 591 615,83
	Intercompany accounts		
	Other creditors	393 342,92	620 137,66
	Prepaid income	30 411,40	24 918,82
	<b>Other provisions for risks and charges (G)</b>	<b>211 268,80</b>	<b>235 649,19</b>
	<b>Current currency translation adjustments</b>	<b>300 255,32</b>	<b>38 701,75</b>
<b>TOTAL II (F+G+H)</b>	<b>197 414 047,07</b>	<b>301 987 529,93</b>	
C A S H	<b>Cash liabilities</b>	<b>4 043 890,47</b>	<b>3 333 743,46</b>
	Discount Credits		
	Cash Loans	1 690 647,30	
	Bank adjustment accounts	2 353 243,17	3 333 743,46
	<b>TOTAL III</b>	<b>4 043 890,47</b>	<b>3 333 743,46</b>
	<b>TOTAL GENERAL I+II+III</b>	<b>541 990 190,18</b>	<b>648 381 277,63</b>



# FINANCIAL REPORT

	DESCRIPTION	OPERATIONS		TOTALS OF YEAR 3 = 2 + 1	TOTALS OF THE PREVIOUS YEAR 4
		Specific to the exercise	For earlier years		
		1	2		
OPERATING REVENUE AND EXPENSES	<b>OPERATING REVENUS</b>	<b>614 978 246,85</b>		<b>614 978 246,85</b>	<b>629 585 089,34</b>
	Sales of goods (in condition)	7 027 687,66		7 027 687,66	7 189 431,91
	Sales of goods and services	602 890 956,96		602 890 956,96	566 874 097,47
	<b>Sales</b>	<b>609 918 644,62</b>		<b>609 918 644,62</b>	<b>574 063 529,38</b>
	Change in product inventories (1)	-4 444 263,75		-4 444 263,75	33 793 368,66
	Assets produced by the company itself				
	Operating subsidies				
	Other operating income				
	Operating expense transfers Reversals	9 503 865,98		9 503 865,98	21 728 191,30
	<b>Total I</b>	<b>614 978 246,85</b>		<b>614 978 246,85</b>	<b>629 585 089,34</b>
	<b>OPERATING EXPENSES</b>	<b>555 179 653,69</b>	<b>7 653,66</b>	<b>555 187 307,35</b>	<b>574 437 037,66</b>
	Purchases of resold goods (2)	6 472 020,98		6 472 020,98	5 375 716,40
	Purchases of materials and supplies (2)	395 750 281,66		395 750 281,66	396 558 861,81
	Other external expenses	71 599 817,46	7 653,66	71 607 471,12	79 907 702,15
	Tax & duties	1 742 116,84		1 742 116,84	1 596 934,34
Staff costs	61 262 100,90		61 262 100,90	60 362 017,85	
Other operating expenses	900 000,00		900 000,00	900 000,00	
Operating Depreciations and impairments	17 453 315,85		17 453 315,85	29 735 805,11	
<b>Total II</b>	<b>555 179 653,69</b>	<b>7 653,66</b>	<b>555 187 307,35</b>	<b>574 437 037,66</b>	
FINANCIAL INCOME AND COSTS	<b>OPERATING RESULT (I-II)</b>	<b>59 798 593,16</b>	<b>-7 653,66</b>	<b>59 790 939,50</b>	<b>55 148 051,68</b>
	<b>FINANCIAL INCOME</b>	<b>3 454 544,71</b>		<b>3 454 544,71</b>	<b>2 708 420,17</b>
	Income from equity securities and other investments	73 270,22		73 270,22	
	Exchange gains	709 086,11		709 086,11	265 261,03
	Interests and other financial products	2 327 680,39		2 327 680,39	2 098 455,97
	Financial costs transfer	344 507,99		344 507,99	344 703,17
	<b>Total IV</b>	<b>3 454 544,71</b>		<b>3 454 544,71</b>	<b>2 708 420,17</b>
	<b>FINANCIAL COSTS</b>	<b>12 577 467,14</b>		<b>12 577 467,14</b>	<b>12 571 850,57</b>
	Interests expenses	1 879 603,18		1 879 603,18	1 339 150,23
	Exchange losses	753 428,21		753 428,21	1 145 508,82
Other financial expenses	9 624 308,15		9 624 308,15	9 613 630,99	
Financial Depreciations and impairments	320 127,60		320 127,60	473 560,53	
<b>Total V</b>	<b>12 577 467,14</b>		<b>12 577 467,14</b>	<b>12 571 850,57</b>	
<b>VI FINANCIAL RESULT (IV-V)</b>	<b>-9 122 922,43</b>		<b>-9 122 922,43</b>	<b>-9 863 430,40</b>	
<b>VII CURRENT RESULT (III + VI)</b>	<b>50 675 670,73</b>	<b>-7 653,66</b>	<b>50 668 017,07</b>	<b>45 284 621,28</b>	
NON OPERATING REVENUE AND EXPENSES	<b>EXCEPTIONAL PRODUCTS</b>	<b>972 879,61</b>		<b>972 879,61</b>	<b>1 851 300,81</b>
	Disposals of fixed assets	780 480,34		780 480,34	1 160 666,66
	Compensating subsidies				
	Investment subsidies income	67 411,84		67 411,84	67 411,84
	Other exceptionnel products	124 987,43		124 987,43	623 222,31
	Exceptional expense transfers				
	<b>Total VIII</b>	<b>972 879,61</b>		<b>972 879,61</b>	<b>1 851 300,81</b>
UN USUAL REVENUE AND EXPENSES	<b>EXCEPTIONAL EXPENSES</b>	<b>3 121 742,20</b>		<b>3 121 742,20</b>	<b>1 049 025,41</b>
	Net value depreciation of fixed assets sold	334 052,11		334 052,11	72 692,09
	Subsidied Awarded				
	Other exceptional expenses	2 787 690,09		2 787 690,09	976 333,32
Exceptional depreciations and impairments					
<b>Total IX</b>	<b>3 121 742,20</b>		<b>3 121 742,20</b>	<b>1 049 025,41</b>	
<b>X EXCEPTIONAL RESULT (VIII-IX)</b>	<b>-2 148 862,59</b>		<b>-2 148 862,59</b>	<b>802 275,40</b>	
<b>XI RESULT BEFORE tax (VII-X)</b>	<b>48 526 808,14</b>	<b>-7 653,66</b>	<b>48 519 154,48</b>	<b>46 086 896,68</b>	
<b>XII INCOME TAX</b>	<b>13 167 286,00</b>		<b>13 167 286,00</b>	<b>12 925 860,00</b>	
<b>XII NET INCOME (XI-XII)</b>	<b>35 359 522,14</b>	<b>-7 653,66</b>	<b>35 351 868,48</b>	<b>33 161 036,68</b>	
TOTALS	<b>XIV TOTAL REVENUE (I+IV+VII)</b>	<b>619 405 671,17</b>		<b>619 405 671,17</b>	<b>634 144 810,32</b>
	<b>XV TOTAL EXPENSES (II+V+IX+XIII)</b>	<b>584 046 149,03</b>	<b>7 653,66</b>	<b>584 053 802,69</b>	<b>600 983 773,64</b>
	<b>XVI NET INCOME (total revenue-total expenses)</b>	<b>35 359 522,14</b>	<b>-7 653,66</b>	<b>35 351 868,48</b>	<b>33 161 036,68</b>



# OUR ADDRESSES

## OUR ADDRESSES

### Our factories:

#### Casablanca Factory

5, Allée des Orchidées, Ain Sebaâ, Casablanca  
Phone number: +212 (0) 5 22 35 23 35 / 35 47 20 / 35 47 21 / 35 47 22  
Fax number: +212 (0) 5 22 35 41 54

#### Dar Bouazza Factory

Route Moulay Thami, km 15, commune rurale Oulad Azzouz, Dar Bouazza, Casablanca  
Phone number: +212 (0) 522 96 57 62 / 29 02 37/ 29 01 73  
Fax number: +212 (0) 522 29 02 95

### Logistic platforms:

#### Casablanca Logistic platform

Route Moulay Thami, km 15, commune rurale Oulad Azzouz, Dar Bouazza, Casablanca  
Phone number: +212 (0) 5 22 96 57 62 / 29 02 37/ 29 01 73 | Fax number: +212 (0) 522 29 02 95

#### Al Gharb Logistic platform

Free zone LOT N° SR3 (Free trade zone) Amer Seflia  
Phone number: 05 37 74 90 15 / 82 06 61 80 43 75

### Agencies and Showrooms in Morocco:

#### Ain Sebaa Showroom (Casablanca)

5, Allée des Orchidées, Ain Sebaâ, Casablanca  
Phone number: +212 (0) 522 35 23 35

#### Zerktouni Showroom (Casablanca)

Résidence Zerktouni (à Côté du Twin centre) 185, bd Zerktouni - Casablanca  
Phone number: +212 (0) 522 23 80 94

#### CIL Showroom (Casablanca)

15, Résidence El Mehdi, angle Boulevard Sidi Abdurrahman et Boulevard Yacoub El Mansour,  
Casablanca - Phone number: +212 (0) 5 22 36 44 94

#### Meknes Showroom

RDC de la résidence Adnane, avenue des FAR hay moulay Ismail, Meknès  
Phone number : +212 (0) 535 52 65 42

#### Kenitra Showroom

12 av. Yacoub El Mansour - Kénitra  
Phone number: +212 (0) 537 36 26 93 Phone number: +212 (0) 537 36 26 93

#### Marrakech Showroom

523, Résidence A, Boulevard Abdelkrim El Khattabi, Marrakech  
Phone number : +212 (0) 524 44 93 17

#### Al Gharb Showroom

Zone libre LOT N° SR3 (Zone Franche) Amer Seflia  
Phone number : 05 37 74 90 15 / 82 06 61 80 43 75

#### Oujda Agency and Showroom

Technopole Parcelle n°14 Commune Ahl Angad, Oujda  
Phone number: 05 36 69 08 15 | Fax number: 05 36 70 87 57

#### Fez Agency and Showroom

N° 39 Lotissement Parc Champs De Course, Fez  
Phone number: 05 35 94 27 44

#### Agadir Agency

Lot 76, Zone Industrielle Tassila, Agadir  
Phone number: +212 (0) 528 33 25 09

#### Marrakech agency

Km 9, Route de Ouarzazate  
Phone number: +212 5 24 32 87 16



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