



**COLORADO**

*Be Inspired*

ANNUAL  
REPORT

2019



## OUR COMPANY

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

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

- The five Research and Development laboratories;
- Highly trained and organized teams ;
- Products that have been certified by national and international laboratories;
- A voluntary approach in terms of Quality, Safety and Environment resulted in certification: ISO 9001 (Quality), ISO 14001 (Environment) and ISO 45001 (Occupational Health and Safety);

## OUR VALUES

Armed with a clear and widely shared strategic vision, COLORADO sets out five core values that cement our relationships and strengthen our efforts.

A genuine tool for mobilizing all the teams, our Values give meaning to our actions, and thus deepen the spirit of cohesion within our company.

The values of COLORADO as defined by our charter are as follows:

**Proactivity** : By being responsive and sensitive to our environment and implementing anticipatory behaviors.

**Rigor** : By respecting all of our commitments internally and with regards to all shareholders (the State, customers, suppliers).

**Efficiency** : Through permanent determination to achieve results and objectives within the set time limits and under the defined conditions.

**Courage** : Through the decisions, actions and initiatives we take and accept in a responsible manner.

**Coherence** : With consistency and equity, we keep a watchful eye on the coherence of our actions, methods of operations and decision – making with respect to our commitments and objectives.





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## COLORADO AROUND THE WORLD

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# MESSAGE from the C.E.O



In an economic setting characterized by a slowdown in the Moroccan building sector that has been dragging on for several years, COLORADO ended 2019 with a slight decline in turnover, while the net income remained almost identical to 2018.

These results illustrate the relevance of the strategic choice taken by COLORADO, which is promoting diversification.

In order to reduce the company's dependency on the building sector, COLORADO has initiated several years ago, a policy aimed at diversifying its product range and services through exporting to new foreign destinations and developing industrial and automotive refinish paints.

In 2019, the segments of export, automotive refinish and industry have made further progress and now represent almost 20% of the total turnover as against 15% a year before. This helped to limit the decrease in overall turnover and to obtain the best possible results despite the unfavorable economic situation in the Moroccan building sector.

*Abed Chaggar*  
C.E.O

# LETTER to SHAREHOLDERS



## **Ladies and Gentlemen, Dear shareholders,**

In a highly competitive marketplace, COLORADO has maintained its policy of diversification and innovation, while continuing to give priority to cost optimization and cash generation.

The year 2019 has thus been closed with a surplus cash position of MAD 40 Millions, coupled with a very low level of long-term indebtedness (10% of permanent capital).

In the light of these achievements, a dividend of 3 dirhams per share will be proposed at the next Shareholders' General Meeting, which represents 100% of the profit for this year.

This dividend thus comes to thank you for your trust and your loyalty.

COLORADO begins 2020 with confidence and counts on the skills and commitment of its teams to strengthen its leading positions on the local market and pursue, in a long-term vision, the deployment of its development and innovation strategy.

*Abdel Chaggar*  
C.E.O

# BOARD OF DIRECTORS

## APPOINTMENT OF NEW DIRECTORS

**Acting on a proposal from the Board of Directors, the Ordinary General Meeting of Shareholders decided on May 15<sup>th</sup>, 2019, to appoint as new directors:**

- Mrs. Sophia BERRADA ;
- Mrs. Merièm LOTFI, Deputy managing director in charge of the Support Division ;
- Mr. Abed CHAGAR, C.E.O and
- Mr. Mohammed Amine BENHALIMA, as an independent director.

**In view of these new appointments, the Board of Directors will be comprised of the following members:**

- Mr. Soleiman BERRADA , Chairman of the board of directors ;
- Mr. Abed CHAGAR, Director and C.E.O
- The company Colbert Finances SA, represented by its CEO Mr. Soleiman BERRADA;
- Mrs. Josette DUCASTEL;
- Mrs. Sophia BERRADA;
- Mrs. Merièm LOTFI;
- Mr. Mohamed Jaouad BERRADA and
- Mr. Mohammed Amine BENHALIMA.

## APPOINTMENT OF AN AUDIT COMMITTEE

In order to comply with the legal provisions newly instituted by the Moroccan Capital Markets Authority (AMMC), the board of directors has decided to establish an audit committee whose mission will be to track the preparation of the financial information, and monitor the efficacy of the internal control system, the internal audit, the risk management system, and the legal control of the company's statutory financial statements.

The new audit committee will be composed of non-executive members and will be chaired by Mr. Amine BENHALIMA. By way of reminder, Mr. BENHALIMA is a graduate of France's École Polytechnique. He is also a director of several companies and a banker. He has over 25 years of experience as a Managing Director of several leading national establishments (Royal Air Maroc, CFG Bank and CDG).

# EXECUTIVE COMMITTEE



**ABED CHAGAR**  
C.E.O



**MERIEME LOTFI**  
DEPUTY MANAGING DIRECTOR IN  
CHARGE OF THE SUPPORT DIVISION



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



**MOHAMED AMIN ADAD**  
MARKETING AND  
PRESCRIPTION DIRECTOR



**IBRAHIM ARHZAF**  
PURCHASING DIRECTOR



**ANAS BENHIMA**  
BUILDING AND INDUSTRY  
DIRECTOR



**ALI BIDOULI**  
REGIONAL DIRECTOR



**ABOUDHAJE LAZRAK**  
SALES DIRECTOR



**KHALED NOUITI**  
MAINTENANCE AND NEW WORKS  
DIRECTOR



**CHARLES ALBERT  
PAULOS**  
LABORATORY DIRECTOR

# KEY FIGURES







**500**

A turnover of  
MAD 500 million



**37,5**

Net income  
(in million dirhams)  
in 2019



**11**

New products  
launched



**471**

Employees



**2**

Plants with 1200  
product references



**42 800**

Tons of paints sold



**15**

Showrooms and  
agencies



**21**

Presence in 21  
countries

# HIGHLIGHTS





## JANUARY 2019

### RENEWAL OF THE COFACE CERTIFICATION WITH THE SCORE « @@@ »

For the fifth year running, COLORADO was awarded the highest quality rating « @@@ » by COFACE (credit insurer). This quality mark confirms the reliability and solvency of the company towards its trading partners.



## MAY 2019

### RENEWAL OF ISO CERTIFICATIONS AND TRANSITION TO ISO 45001

COLORADO was able to successfully renew the certification of its quality management system (QMS) in accordance with the ISO 14001 V2015 international standards related to environmental management, the ISO 45001 V2018 standard related to security and health in the workplace and the renewal of certification in accordance with the ISO 9001 V2015 international standard for quality.

This triple certification reaffirms the COLORADO's commitment to a sustainable development approach.

The year 2019 was marked by the transition from the OSHAS 18001 standard to the ISO 45001 standard (version 2018) which was recently launched.

It should be recalled that COLORADO is the only Moroccan painting company to be awarded triple certification.

## MARCH 2019

# INAUGURATION OF THE «GHARB» LOGISTICS PLATFORM

COLORADO launched the «Gharb» logistics platform in March 2019, which is intended to replace the agencies in Rabat and Fez closed at the end of February 2019.

This platform, which extends over an area of more than six thousand square meters, consists of a storage depot, an agency and a showroom.

This project is implemented in the context of the various development projects launched by COLORADO in recent years.



**The «Gharb» logistics platform thus helped to provide more resources to cover a wider scope of deliveries in the best conditions possible, in this case:**

- Tripling of storage capacity;
- Modern shelving and handling equipment allowing optimization of flows and better preservation of products;
- A strategic location allowing quick delivery: in less than an hour in the city of Rabat and its regions, in two hours in the city of Fez and its regions and in three hours in the city of Tangier and its regions;
- A fleet adapted to the objectives set;
- An experienced team with a modern and flexible working environment.



### COLORADO now has:

- Two (2) industrial sites: One (1) in Ain Sebaa and another one (1) in Dar Bouazza
- One (1) logistics platform in the city of Casablanca consisting of two central stores, one in Dar Bouazza and another one in Ain Sebaa.
- The «Gharb» logistics platform in the city of Kenitra
- Three (3) regional agencies: in the cities of Oujda, Agadir and Marrakech
- Ten (10) showrooms: three (3) showrooms in the city of Casablanca (Ain Sebaa, CIL and Zerkouni), two (2) in the city of Kenitra (Kenitra and the Gharb region), one (1) in the city of Meknes, one (1) in the city of Béni Mellal, one (1) in the city of Tangier, one (1) in the city of Oujda and one (1) in the city of Marrakech.





## SEPTEMBER 2019

### COLORADO RANKING IN «TOP PERFORMERS»



For the second consecutive year, Colorado has been awarded the « TOP PERFORMER » trophy for its performance on the criterion «Taking into account the risks of pollution».

It is an independent and free assessment in the field of unsolicited ratings, targeting the first 44 market capitalizations of Morocco. This assessment has been conducted by Vigeo Eiris (a Moody's subsidiary) on behalf of 300 international investment funds and capital managers who are more attentive to the material nature of environmental, social and governance risks. The rating highlights both the risks and the best levels of integration of the principles and objectives of social responsibility into managerial strategies and behaviors.

The evaluation reference consists of 38 criteria and of more than 330 indicators that reflect normative requirements set forth under international conventions and recommendations, including those of the United Nations, the International Labor Organization and the Organization for Economic Co-operation and Development. Each company is noted on the relevance of its indicators and the efficiency of its managerial system with regard to six areas: human resources, human rights, environment, business ethics, governance and societal commitment.

## NOVEMBER 2019

### DEFINITIVE GOLD LABEL «TOBACCO FREE» COMPANY

COLORADO has been awarded the Definitive Gold Label for being a Tobacco Free Company by the Lalla Salma Foundation for Cancer Prevention and Treatment.

After five consecutive years of compliance with the program, COLORADO receives the Definitive Gold Label «Tobacco Free» Company which offsets the significant efforts made by COLORADO to combat tobacco consumption.

Beyond the mere ban on smoking within the company, Colorado regularly carries out awareness-raising campaigns and ensures proper support for its employees who desire to stop smoking by providing them, free of charge, with free stop-smoking aids and the necessary medical support



OCTOBER 2019

## RENEWAL OF THE “ECOLABEL” CERTIFICATION FOR THE WHOLE RANGE OF PRODUCTS



Thanks to its dynamic Research & Development strategy and the expertise of its teams, COLORADO has had an environmentally friendly range of products certified « ECOLABEL » for several years.

In 2019, COLORADO was able to successfully renew this certification for all the products of this range.

It is worth recalling that the « ECOLABEL » is the only official European eco label usable in all member countries of the European Union.

The awarding of this label is a hallmark for outstanding achievements. ECOLABEL ensures high standards in minimizing the impact of products on the environment, while maintaining their level of performance.



# SOME ACHIEVEMENTS IN 2019

« NOOR » solar station - Tafilalet



Arribat Shopping Center - Rabat



Raja Academy - Casablanca



Ambar Casablanca - SAHAM Immobilier

# SOME ACHIEVEMENTS IN 2019



« Quintessence » Villas - Dar Bouazza



« The Park » CGI Residence - Casablanca



« Les Vergers » Villas - Marrakech



« Les perles de Zair » Al-Omrane real estate project - Rabat



# SOME ACHIEVEMENTS IN 2019



**Carrefour Dar Bouazza**



**Customs Training Institute - Benslimane**



**« Le Valon » public swimming pool - Kenitra**



**HAYAT PLACE TAGHAZOUT Hotel**

# Business and Marketing News





# Development of NEW PRODUCTS

## Decorative products :

### TOUAREG

Touareg is a decorative paint that gives the interiors pearly and metallic decorative effects

The year 2019 was marked by the launch of several variations of this paint:

- A new improved base for tinting machine in packaging of 2.5 kg with a new design and a wide range of colors facilitating the consumer's choice;
- New concept of catalogs, colors and packaging (1 KG- 2.5 KG and 20 KG).
- New references, called «TOUAREG GOLD», in addition to those currently



### STELLA

STELLA is a decorative paint, pearlescent and glittering with diamond powder. It gives the interiors stylish effects and a gentle atmosphere.

The year 2019 was marked by the launch of a new improved version in a new packaging of 1KG with a new design and a wide range of colors.

In order to meet the demand of its customers, COLORADO also launched STELLA Extra Blanc 2.5KG and 20KG, Stella Neutre 20KG in a new and more aesthetic black packaging, which complements the existing packagings, those of 2.5 KG, 10 KG and 1KG .

### Rovana : New decorative paint (5KG)

ROVANA is a decorative paint which brings a touch of original elegance and gives the decorated spaces a rustic appearance.

It can be applied with various effects (Travertino effect, stone effect and concrete effect).

### Rovana varnish : Pearly decorative varnish 800ML

Rovana varnish is a decorative varnish which brings a lustrous and silky brilliance to the treated surface. It is a metallic finish applicable directly or after tinting on our Magic Color system for finishing and protecting surfaces.



# Development of NEW PRODUCTS

## Vinyl products :



### COLOVINYL 900

COLOVINYL 900 is high quality vinyl paint for all neat work that can be applied on coatings masonry, woodwork and plaster.

It's characterized by a very good whiteness, better coverage, and high efficiency.

COLOVINYL 900 is launched in 30KG, 45KG and 5KG



### ACRYMAT (Awarded the Ecolabel and the A+ Label) 10L

Acrymat is a white, matt and water-based acrylic paint, with a very smooth finish.

Acrymat is intended for indoor work.

ACRYMAT was launched in a new packaging of 10L, replacing that of 13L.

This product has been awarded the Ecolabel and the A+ Label in accordance with French regulations on VOC emissions into indoor air

### ITOMAX

ITOMAX is a white water-based vinyl paint designed for economic building work that can be applied over interior surfaces such as: plaster and cement coating

This product was launched in a packaging of 30KG and 45KG



# Development of NEW PRODUCTS

## Renders :



### ENDUIPOX

Enduipox is a two-component, solvent-free epoxy render.

Characterized by a rapid drying, a good adhesion properties and resistance. Enduipox allows high thicknesses to be produced in a single layer without sagging or thickness cuts.

It is intended for steel, concrete, wood, polyester and other surfaces.

The product and its hardener were launched in a new packaging of 2.5L

### ENDUIT FAÇADE P10

ENDUIT FAÇADE P10 is launched in a new packaging of 5KG, in addition to that of 25KG.

It is a finishing render that allows the smoothing of walls and masonry repairs in facade work.

It is endowed with a good behavior outside and a great resistance to crazing.



# Development of NEW PRODUCTS

## Other products launched :

### OR'SILV

It is a decorative, metallic, semi-gloss, waterbased paint.

OR'SILV is launched in a packaging of 900ML

It is a metallic paint with a smooth appearance, ideal to bring a chic effect to your furniture, doors, and decorative objects.

It can be applied to almost any type of surfaces after preparation.



### VERNIS MARIN V9 850ML - 4.6L

Marine V9 varnish is a transparent, synthetic varnish, forming a smooth, shiny and UV resistant film.

It is designed for the protection of interior and exterior woodwork.

The packaging of 850 ML and that of 4.6L have been redesigned.

### TOUFLEX 4.5L - 20L

TOUFLEX is a waterproofing paint, elastic and waterproof sealant coating based on elastic copolymers and fibers.

Thanks to a range of additives which have been specially selected, TOUFLEX is intended for accessible terraces, roofs and facades

It offers great flexibility and good resistance to weather.

It has a fungicidal and algicidal effect.

This product was launched in a new packaging of 20L equivalent to that of 28KG and then in a packaging of 4.5L equivalent to that of 6KG.



# Participation in INTERNATIONAL FAIRS

## SENCON EXHIBITION - SENEGAL

SENCON is the must-attend event for building materials and infrastructure in West Africa. Visitors and exhibitors are steadily increasing. COLORADO attends this exhibition for the 3rd time.



## PROJECT QATAR EXHIBITION - QATAR

The Qatar National Vision 2030 and the FIFA World Cup 2022 are major growth drivers for Qatar's construction industry.

The Qatari construction sector is the fastest growing construction market in the Gulf region, with USD 26 Billion allocated for major projects. From its side, COLORADO continued to make inroads into the promising markets of the Gulf region with its second participation in the Project Qatar fair.





## Seminars and trainings FOR PROFESSIONALS

COLORADO is investing in the training of painters and all professionals who wish to improve their technical knowledge. For this purpose, eleven training schools were created in the Kingdom's main cities,

COLORADO regularly organizes seminars to train professionals on new products and techniques of paint application. At the end of the training courses, professionals attending these trainings obtain merit diplomas as well as professional training cards.

In 2019, no less than 1,700 professional painters attended the seminars and trainings organized by COLORADO in its schools.

You will find below, photos of some seminars and trainings organized by COLORADO for professionals:



**TANGIER SEMINAR**



**TETOUAN SEMINAR**



**FKIH BEN SALEH SEMINAR**



## DIGITAL CAMPAIGN



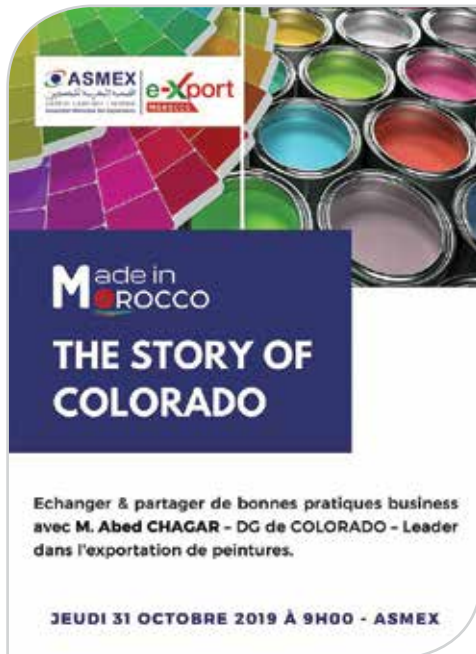
Recognizing the importance of digital and its impact on the customer-company relationship, COLORADO has developed a global digital strategy in order to be as close as possible to both professionals and individuals.

It is from this perspective that COLORADO has made available to its customers several contact interfaces, mainly:

- Mobile applications: application of simulation and choice of products -COLORADO Simulator- and the -Reporting- application which contains all the corporate information;
- The company website: [www.colorado.ma](http://www.colorado.ma) available in three languages (English, French and Arabic) containing all the necessary details about our products (business portal) from which the user can request an automatic and instant quote (feature available since 2009). COLORADO also has a Corporate portal containing all the institutional information;
- Presence on various social networks (Facebook, Instagram, Twitter, etc.), marked by regular publications on products, new launches, colors and the latest trends, adapted to the users of each network.

COLORADO now has a large subscriber database, with more than Two Hundred Thousand (200,000) subscribers on its Facebook page, including painters, interior designers, architects and individuals.

## Participation in the second edition of THE « MADE IN MOROCCO » event



The monthly meetings « Made in Morocco » were initiated by ASMEX (the Moroccan Exporters Association), with a view to allowing senior executives and managers of large companies operating in the field of export to share their professional experiences and challenges they faced.

COLORADO took part in the second edition of these meetings, and was hosted by ASMEX in October 2019, in order to share its international experience with exporters.



## PATRONAGE AND SPONSORSHIP

As part of its sustainable development policy and in order to have a positive impact on the environment, COLORADO has given its fullest support to the associations concerned with improving the living conditions of families and children in need.

Several projects were thus supported this year, including:



### Support for the MAWADA association for mutual aid and family protection

As part of its project aimed at building a student residence for female students in rural areas « Dar Attaliba »

### Support for the «Chourouk» association

As part of its participation in the «ECOLE DE LA DEUXIEME CHANCE» program. The association's key action consists in the renovation and management of the «Ibnou Bajja» school to accommodate around a hundred of students in 14 classes.





# PATRONAGE AND SPONSORSHIP

## Support for the «EMI KHAYR» club at the Mohammedia school of engineers (EMI)



Through projects like these, the future engineers of this elite institution support people living in precarious conditions. For its part, COLORADO provided its support during a humanitarian caravan through the rehabilitation of classrooms and the renovation of a reading room for children living in the douars of Arg, Amsakrou and ikkis in the region of Agadir.





# MÉCÉNAT ET SPONSORING

## Support for the « Heure joyeuse » association

Ethics, Solidarity, Tolerance and Efficiency: these are the key values of the «Heure joyeuse- Happy Hour» association. Values shared by COLORADO since the establishment of this partnership.

As has been its habit in previous years, COLORADO contributed this year to renovating classrooms for the benefit of children protected by the association.



## Support for the « Riayat Ibn Assabyl » Dar Lamima association



Dar Lamima institution for social protection help children in difficult circumstances to have accommodation in a healthy and stable environment.

The association's goal is to guarantee such children, education, schooling and medical care that are suited to their specific needs, while providing for life projects and diversified activities, which are necessary for their fulfillment and their psychological development.

## Partnership with **THE MOROCCAN STUDENT FOUNDATION (FME)**



The Moroccan Student Foundation is a non-profit association, which was founded in 2001 and was recognized as an organization of public benefit in 2013, whose mission is to help the best and brightest students from Moroccan social welfare institutions, and generally, from disadvantaged areas, to continue their studies in the best public or private higher education institutions and provide them with support until their professional integration.

Its work consists in encouraging upward social mobility for those who deserve it.

As part of its partnership with the Moroccan Student Foundation, COLORADO is committed to supporting the work of the foundation through the accompaniment and support of some scholarship recipients during their years of study.

This support takes different forms: payment of scholarships, personalized coaching in the form of mentoring, company visits.



## Moroccan Throne Cup : **SPONSORING OF «TAS»**

COLORADO sponsored the Moroccan football club of Tihad Athletic Sport (TAS), a second division team, which achieved a true feat by winning the Moroccan Throne Cup for the first time in its history thanks to its victory (2-1) against the Hassania Union Sport Agadir (first division team).

To celebrate this great victory, COLORADO hosted at its headquarters of Ain Sébaâ, the members of the Tihad Athletic Sport (TAS).

This festive moment was a great occasion to reiterate COLORADO's encouragement to the team and its technical staff and to take commemorative photos with all the staff.





# SOCIAL POLICY





## GENDER DIVERSITY AT COLORADO



In line with its Corporate Social Responsibility policy, COLORADO aims to achieve sustainable and overall performance through combining economic efficiency, environmental protection and professional and social equity. COLORADO's commitment to promoting gender equality and equity is reflected in the integration of three main components into its RSO policy.

- Ensure gender equality in human resources practices;
- Promote access to positions of responsibility according to a logic of meritocracy; far from all gender considerations,
- Maintain the balance between private and professional life

### AT COLORADO

**38%**

OF THE BOARD OF DIRECTORS

**22%**

OF THE EXECUTIVE COMMITTEE

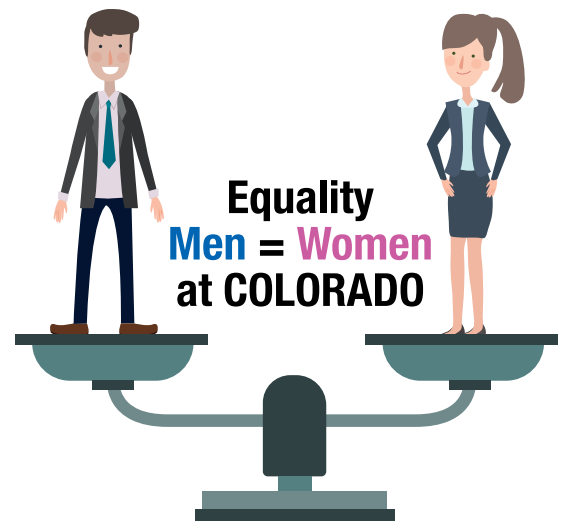
**32%**

OF EXECUTIVES

**28%**

OF THE OVERALL WORKFORCE OF EMPLOYEES

**ARE WOMEN ...**



COLORADO strongly believes that professional gender diversity in all positions and at all levels of the company is a guarantee of well-being for employees and an essential driver for economic performance. In order to develop professional gender diversity and reinforce occupational equality between men and women, COLORADO adopts the following human resources practices on a daily basis:

1. Promote equal opportunity in its hiring practices, COLORADO hires the profile that best fits the requirements of the position, it refrains from excluding an applicant from being recruited on the grounds of gender.
2. Promote equal opportunities in training : COLORADO ensures its employees equal access to training;
3. Ensure equal pay: at COLORADO, both women and men have the right to equal pay for equal value-added work;
4. Promote the culture of «meritocracy» and equal opportunities: women at COLORADO have the same access to promotions as men.
5. Promote the balance between private and professional life: COLORADO ensures the review of working conditions which does not discriminate according to gender

# GENDER DIVERSITY AT COLORADO

## TESTIMONIES OF OUR WOMEN MANAGERS ...



### Mrs. Bouchra AFIF

*Senior executive responsible for prescription at the prescription department. Married and mother of a little baby girl aged two years and six months*

The purpose of the department in which Mrs. AFIF works is to identify and monitor major real estate projects and promote COLORADO's products with prescribers and contractors.

Mrs. AFIF is passionate about the work she does. Her work constantly requires collaboration with design offices, architects, interior architects and clients to help them prepare the special conditions and ensure the technical monitoring of the construction site.

In a male-dominated field, Mrs. AFIF travels most of the time and collaborates with technicians, laboratory technicians, and salespeople who are Mostly men. When questioned if she feels that there are some inequalities between men and women at COLORADO, she answered spontaneously

*«I have never felt that, the proof is that I hold a position that is still mostly dominated by men. There are many examples at COLORADO: two female deputy CEO and many female heads of departments or service managers. We even have technical painters. Women who have evolved and excelled at COLORADO »*



### Mrs. SALHI Widad

*HR development manager at the human resources department. Married without children.*

The key task of the Human Resources Department is to provide and value human skills.

Mrs. SALHI, as an HR Development Manager, is responsible for the following tasks:

- i- Recruit new employees matching the internal requirements.
- ii- Provide trainings and prepare an annual plan aimed at encouraging employees to develop their skills.
- iii- Steer HR Development Projects.
- iv- Ensure internal communication and organization of social events aimed at maintaining a good internal and social climate.

When questioned about her own perception of equal career opportunities within COLORADO, Mrs. SALHI replied:

*« In my view, I think that there is no discrimination between men and women in COLORADO. Women occupy an important place which is clearly demonstrated by figures. What counts is the skill, whether for men or women.»*



## CELEBRATED DEPARTURES

In 2019, three COLORADO employees retired.

To celebrate their retirement and to pay tribute to them for all the efforts they made during these years spent in COLORADO, ceremonies were organized in the presence of their colleagues, leaders and members of their families.

In recognition of their accomplishments and as a gesture of thanks, OMPAs were offered to them



## RAMADAN FTOUR

As usual, COLORADO organized on May 31, 2019 a Ffour for all of its managers.

This Ffour is especially a moment for convivial sharing which strengthens the links between people, and improves the inter-personal relationships between the staff members





## CEREMONY FOR THE GRADUATES

To celebrate the success of employees' children who obtained their high school diplomas, COLORADO received on Wednesday July 16, 2019 eight graduates. The afternoon started with a workshop facilitated by the human resources team, the aim of which is to help them learn about best practices to build their professional projects.

In a family and friendly atmosphere, the General Management has warmly congratulated them and renewed its commitment to accompany them. By way of encouragement, the graduates have received certificates of merit and bonuses.

The ceremony ended with a surprise video where the graduates dedicated a speech of thanks to their parents. It was a moment of intense emotion.



## ACHOURA

On September 21, 2019, 120 children of COLORADO employees attended the 2nd edition of "Achoura"

This event was marked by unforgettable moments of sharing, laughter and good humor.

The children, accompanied by their parents, attended theatre shows and various educational workshops and had a lot of fun around the inflatable games: toboggans, trampoline, giant table football and other games...

Some children, future artists, contributed to the production of a beautiful painting signed called «COLORADO Logo».

## COLORADO FOOTBALL LEAGUE

COLORADO organized the first edition of a football tournament bringing together 48 players divided into 8 teams whose names correspond to the key products of the company.

The organization of this event goes far beyond that of a simple football tournament and provides a great opportunity to boost team spirit and improve relationships between our staff members.

To celebrate the final match between the teams «TILAL» and «COLOSTAR» and in the presence of spectators, the players were congratulated by the General Management during a magnificent ceremony of presentation of medals, trophies and awards.





## OTHER HR EVENTS

### International Women's Day

On the occasion of the International Women's Day, celebrated on the 8th of March every year, and in order to pay tribute to the women who work in COLORADO, many gifts were offered to them.



### COLORADO best cupcake

The first edition of « COLORADO BEST CUPCAKE » was held on March 27, 2019 in a very friendly ambiance. Eight chefs were registered for this event.

In a measured time, our chefs had to bake and decorate Cupcakes tasted and rated by a jury made up of adults and our staff children.

The organization of such event was a great occasion to discover many hidden talents.





## OTHER HR EVENTS

### Awareness raising on health and safety topics



In a process of information and awareness-raising on health topics, COLORADO celebrated some World Health Days and also held meetings around various health and safety topics:

- **May 9, 2019** : on the occasion of the World Day for Safety and Health at Work, COLORADO organized the following workshops on the topic of :
  - My relationship with safety,
  - Develop my safety culture,
  - Pictograms of Chemical risks and
  - Healthy eating for better health.
- **September 12 & 19, 2019** : in order to guarantee accurate information on the most appropriate security measures to be taken when handling chemicals. Awareness-raising meetings were held at our two production sites (Ain Sébaâ and Dar Bouaâza). These meetings have underlined the possible risks, the necessary preventions as well as the procedures to be followed in the event of an incident related to the handling of dangerous products.

• **Pink October, 2019** : Concerned about the health of its employees, Colorado has been active, during the month of October, in the prevention of breast cancer, on this occasion: 45 women attended awareness-raising meetings, 5 video news flashes on this topic were sent to all staff and finally, the color pink invaded COLORADO every Thursday of the month.



• **November 14, 2018** : celebration of the World Diabetes Day through sensitization meetings led by the occupational doctor and the distribution of leaflets on the causes of diabetes and how to protect against it.

• **December 1, 2018** : during the World AIDS Day, all staff was sensitized through information meetings, internal messages and publication on the intranet.

### Awareness raising meetings on QSE Policy

Aware of the multiple issues linked to a solid QSE Policy, COLORADO is fully committed to adopting approaches aimed at:

- Promoting environmental protection and compliance;
- Ensuring compliance with the occupational health and safety standards;
- Continuously improving the company's performance in all areas It should be recalled that the awareness
- raising meetings, which brought together 40 employees, took place the week of January 21, 2019 at the sites of Ain Sébaâ and Dar Bouaâza. These meetings were intended to recall the goals and challenges of the RSO policy.



# AWARENESS RAISING ON INFORMATION SECURITY

Information security is everybody's concern! #Let's act together



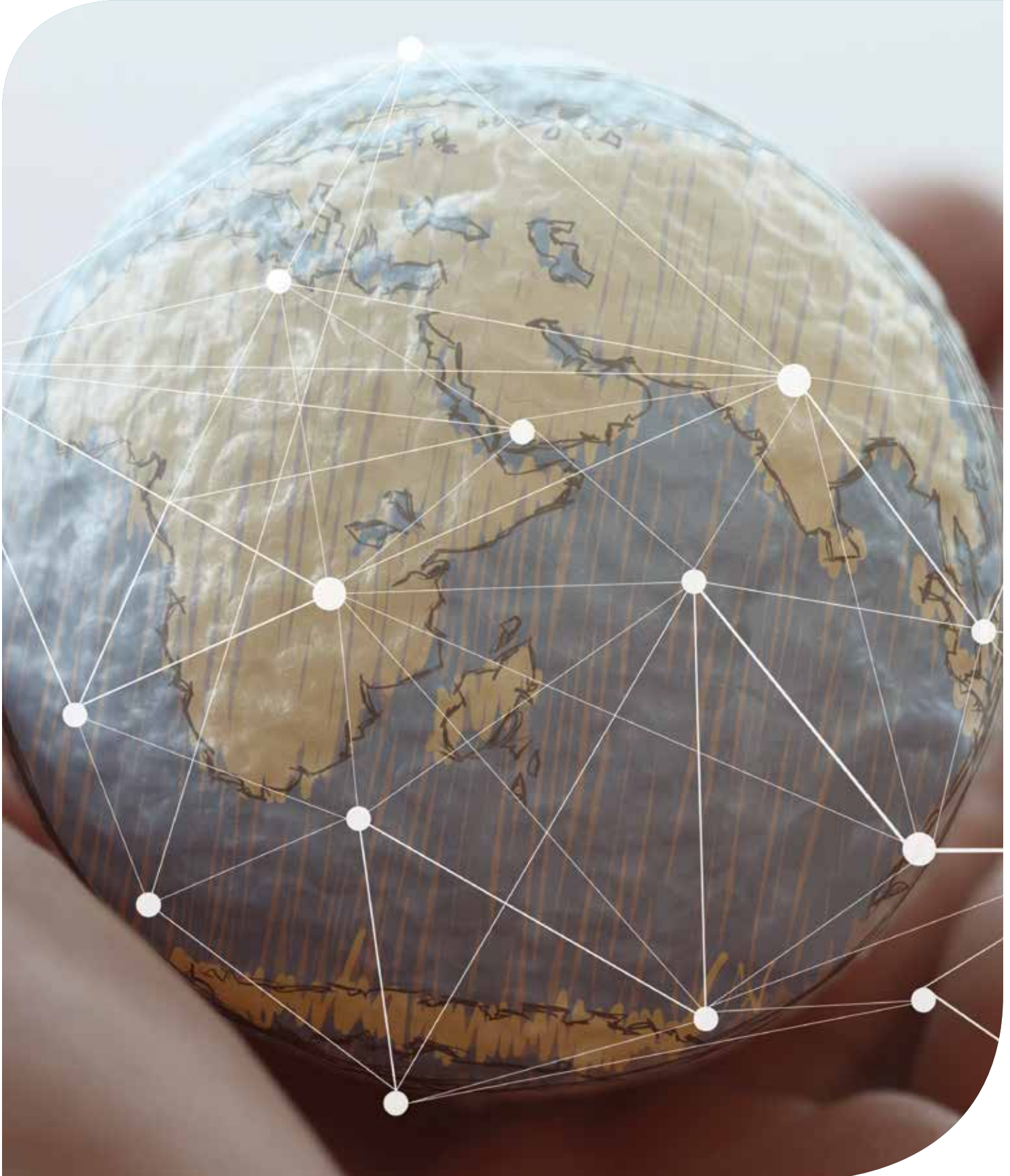
In an effort to raise awareness on this topic among our employees, COLORADO' IT team has organized many practical workshops mainly on: how to identify fraudulent emails, how to create strong passwords, how to control the dissemination of professional and personal information, how to better understand the techniques used by hackers and their objectives ...etc. in addition, awareness leaflets for each topic were distributed and discussed with the participants.

In addition to these meetings, a mailing campaign on this topic was organized throughout the year.





# COLORADO AROUND THE WORLD



# COLORADO AROUND THE WORLD





# COLORADO IN THE PRESS





# COLORADO IN THE PRESS

Once again, as always, COLORADO ensures its presence in several communication channels and media in 2019

**Certification**  
**Le Triple A pour Colorado**

Le leader dans l'industrie de peinture Colorado vient d'être certifié Triple A pour l'année 2019 par Coface. L'assureur crédit confirme ainsi par cette note « la solvabilité et la fiabilité » du spécialiste de la peinture envers ses partenaires commerciaux pour la 5ème année consécutive. Cette certification vient s'ajouter aux autres destinations décrochées récemment à savoir le label Or Entreprise sans tabac, Opérateur agréé de la douane, et le trophée « Top Performers » en responsabilité sociale délivrée par Vigeco.

**A.5**

10.000 à 16.000 DH pour les bovins élevés, de 5.000 à 8.000 pour les races locales. Le barème d'indemnisation pour les ovins oscille entre 700 et 3.000 DH. Pour les caprins abattus, les éleveurs recevront une indemnité de 600 ou 2.000 DH. **I.E.**

• **Vignette: L'administration**  
laroc, deux composantes: une agence bancaire pédagogique offrant aux étudiants un espace de travail, de partage de connaissance et d'initiation au monde de la banque de la finance, et un incubateur qui accompagnera les porteurs de projets participant au programme, de la formalisation de leur projet jusqu'à sa concrétisation. **E.M.G.**

## • Colorado distinguée par Vigeco Eiris

Et de deux pour Colorado. Le spécialiste de la peinture a été nommé pour la deuxième année consécutive par Vigeco Eiris parmi les 16 Top Performers en matière de RSE. Le choix des 16 sociétés distinguées parmi 44 sociétés cotées à la Bourse de Casablanca a été fait sur la base de la tangibilité de leurs informations et sur la cohérence et l'efficacité de leur système managérial au regard de six domaines. Il s'agit du capital humain, des droits de l'homme, de l'environnement, de l'éthique des affaires, de la gouvernance et de l'engagement sociétal. Ce fait, Colorado a été distinguée pour sa performance sur le critère « Prise en compte des risques de pollution ». **M.A.R.**

CG déploie une offre-produits...  
Centrale de garantie (CCG) ne nouvelle offre-produits ME. La Ire est destinée à crédits d'investissement

(moyen et long terme), alors que la seconde couvre les besoins en fonds de roulement des PME. Cette nouvelle offre comprend les produits «Damane Express», offre de garantie couvrant les besoins d'investissement et de fonctionnement des TPE, «Damane Istimrar», qui garantit les crédits d'investissement, et «Damane Investissement», produit de garantie de ses marques en fonds de roulement. Jeep, Alfa Romeo Automotive dans la sionnaire vient d'ouvrir un nouveau showroom. Une surface de plus de 5.000 m² est dédiée à la vente de pièces de rechange, de produits de mécanique et de carrosserie. Les entrées par jour. **M.A.R.**

## • Yamaha s'installe

Yamaha élargit sa présence au Maroc. Détenteur de la Mifa Motors va ouvrir une nouvelle concession en province. La représentation de la marque à Casablanca, Agadir et Marrakech. Yamaha est présente dans toutes les régions du Maroc. A travers ses partenaires, la marque entend accompagner les entreprises dans la vente de la marque, la gestion en volumes et la distribution. **M.A.R.**

## L'ECONOMISTE

## DE BONNES SOURCES

23

et a exclusivement concerné une maturité de courte durée. Le règlement des bons du 25 février. **M.A.R.**

internationale. Le Forum réunira plus de 300 participants pour débattre des mutations du marché financier. **A.R.**

## • Colorado: Triple A de Coface

L'entreprise de peintures Colorado vient d'être certifiée triple A par Coface pour l'année 2019. Cette distinction porte sur « la solvabilité et la fiabilité » du groupe envers ses partenaires commerciaux pour la 5ème année consécutive. Fort de ce triple A, Colorado enrichit son portefeuille de certifications et de distinctions dont le label Or Entreprise sans tabac, Opérateur économique agréé de la douane, Contribuable « Top Performers » en responsabilité sociale délivré par Vigeco.

## • Av

phones milieu de gamme), qui réalisent une croissance de 582%. Cette gamme a des prix variant entre 200 et 600 dollars (entre 1.900 DH et 5.700 DH). Dans la région Mena, le groupe annonce une évolution des ventes de 180%. **M.K.**

## • Vie privée: Reconnaissance pour un bâtisseur

Un hommage à un pionnier de la protection de la vie privée sera rendu le 22 février à Rabat. Abdelmajid Rhomija était haut magistrat et l'un des premiers membres de la Commission nationale de contrôle de la protection des données à caractère personnel (cf. L'Economiste du 21 décembre 2018). Le groupe va nommer sa grande salle de conférence en son honneur.

## RSE Colorado se démarque une nouvelle fois

C'est une nouvelle consécration pour la société industrielle marocaine. Colorado, spécialisée dans la fabrication et la distribution de peintures, et la société a été nommée pour la deuxième année consécutive par Vigeco Eiris parmi les 16 Top Performers en matière de RSE, le 25 septembre 2019. Il est à noter que 16 sociétés ont été distinguées entre 44 candidates cotées à la Bourse de Casablanca. Chaque entreprise est notée sur la tangibilité de ses informations et sur la cohérence et l'efficacité de son système managérial au regard de six domaines: le capital humain, les droits de l'homme, l'environnement, l'éthique des affaires, la gouvernance et la tangibilité de leurs informations.

| Vendredi |
|----------|
| 23       |
| 14       |
| 24       |
| 11       |

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# COLORADO IN THE PRESS

**LES MATINÉES DE L'INDUSTRIE**

**Il y a bel et bien un mouvement d'innovation qui commence et il nous faut maintenir la cadence.**

**KARIM CHENNI**  
PRÉSIDENT DU GROUPE

**Il nous faut maintenir la cadence.**

**Il y a bel et bien un mouvement d'innovation qui commence et il nous faut maintenir la cadence.**

**KARIM CHENNI**  
PRÉSIDENT DU GROUPE

**Nous devons nous inspirer des exemples qui ont marché ailleurs, par exemple l'idée du crédit impôt est une réalité qui a marché partout et qu'il faudrait introduire au Maroc**

**AND CHACIN**  
DIRECTEUR GÉNÉRAL COLORADO

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**COLORADO APORTE SON EXPERTISE / PRÉSCRIPTEURS AVEC UN ACCOMPAGNEMENT CRÉATEUR DE VALEUR**

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DIRECTEUR PRODUCTION ET PARTENARIATS COLORADO

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## PUBLI REDACTIONNEL

### COLORADO, LE SPÉCIALISTE MAROCAIN DE LA PEINTURE POURSUIT SON DÉVELOPPEMENT !

FONDÉE EN 1962, COLORADO EST UNE SOCIÉTÉ INDUSTRIELLE MAROCAINE SPÉCIALISÉE DANS LA FABRICATION ET LA DISTRIBUTION DE PEINTURES, D'ENDUITS, DE VERNIS, DE REVÊTEMENTS POUR L'INDUSTRIE AUTOMOBILE, DE PEINTURES INDUSTRIELLES, DE PEINTURES ÉCOLOGIQUES ET DE PEINTURES FONCTIONNELLES. INTRODUITE À LA BOURSE DES VALEURS DE CASABLANCA EN 2006, COLORADO EST DEVENU EN 2007 LE LEADER INCONTESTÉ DANS SON DOMAINE.



**A**u fil des années, Colorado a entamé une prise d'élan considérable au dépend de ses années, grâce à l'attention soutenue qu'elle a accordée à ses produits, à sa politique de proximité et surtout à son penchant premier de satisfaire sa clientèle, mettant ainsi l'accent sur la Recherche et le Développement, afin d'innover et de proposer des produits divers, attrayants et originaux.

travaillé et plusieurs autres distinctions. De plus, en 2010, Colorado a misé sur la diversification de ses gammes de peinture et la poursuite du développement de ses activités à l'export notamment en Afrique et au Moyen Orient. Aussi, a-t-elle concrétisé un accord de partenariat stratégique avec le groupe américain VALSTAR et le mondial pour la commercialisation exclusive au Maroc, au Maghreb et en Afrique subsaharienne.

couvrant différents besoins: systèmes anticorrosion avec des primaires Epoxy polyamides riches en zinc et des finitions Epoxy et Polyuréthane tous certifiés et garantis par des laboratoires spécialisés avec des durées de résistances à la corrosion allant jusqu'à 15 ans. Plusieurs autres systèmes sont aujourd'hui commercialisés à savoir: Peinture routière homologuée par la Direction des Routes, différents

**Mode opératoire**  
Colorado a réussi à a performances principales:  
• Un marketing ciblé et moderne axé sur l'innovation  
• Des équipes hautement qualifiées  
• Des lignes de production avec des machines à la dernière technologie euro d'une capacité de production de 1000 tonnes par an, couvrant les ambitions de développement régional au Maroc et à l'étranger  
• Des produits certifiés des laboratoires nationaux et internationaux  
• Une administration performante

## INSTANTANÉ

### Triple certification pour Colorado

**C**olorado, leader national de la peinture et du revêtement mural, a passé avec succès les audits de son système de management. Cette opération portait sur la vérification de l'écoresponsabilité de son processus de production, du respect des normes de sécurité, de santé de ses collaborateurs et de la conformité des normes de qualité. Au terme des audits, l'industriel a été certifié ISO 14001 V2015, ISO 45001 V2018 et ISO 9001 V2015 (renouvellement). Pour le management de Colorado, cette triple certification vient confirmer l'engagement du groupe quant aux impératifs de la démarche de développement durable.

### Normes Colorado réussit sa triple certification

Colorado a réussi avec succès l'audit de la triple certification de son système de management selon les normes ISO 14001 V2015 (Environnement) et 45001 V2018 (Sécurité et Santé au travail) et de renouvellement selon le référentiel ISO 9001 V2015 (Qualité). «Cette triple certification vient honorer les efforts et les investissements réalisés par Colorado et confirmer son engagement et sa démarche de développement durable qui prend en compte la dimension environnementale, économique et sociale», indique le management de la société. **AB.N**



# FINANCIAL REPORT



## COLORADO's STOCK PRICE

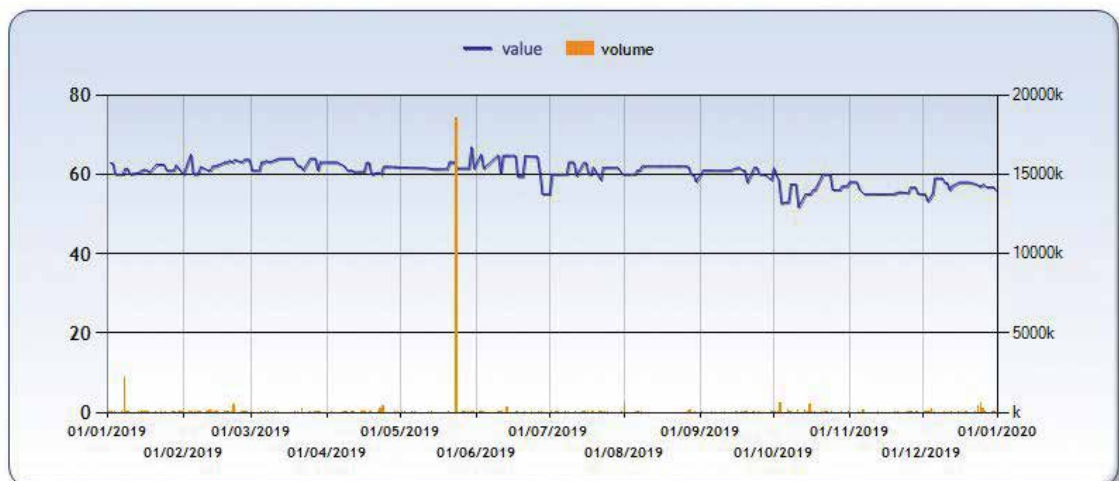


The Moroccan stock market ended the 2019 fiscal year with a strong balance sheet. In fact, the MASI (Moroccan All Shares Index) increased by 7,11%, after having been decreased by 8,27% in 2018. In addition, the market capitalization has grown to 7,67% between 2018 and 2019.

Despite this trend that seems to be positive, the stock market remains unattractive and largely dominated by large caps. That is in addition to the economic situation marked by the business slowdown which adversely impacted the capacities of listed companies.

In this respect, COLORADO's share price remained stable in 2019. The volume traded during 2019 was MAD 28 Million at an average price of MAD 60 per share.

COLORADO ended the year 2019 with a market capitalization of MAD 675 Million.



## INCOME & EXPENSE ACCOUNT ANALYSIS

### TURNOVER :

| ITEM IN KDH                          | 2019    | 2018    | VAR. % |
|--------------------------------------|---------|---------|--------|
| Sale of goods in the unaltered state | 9898    | 9806    | 0,9%   |
| Sales of finished products           | 490 553 | 514 751 | -4,7%  |
| Total                                | 500 451 | 524 557 | -4,6%  |

At the end of the 2019 fiscal year, the turnover experienced a slight decrease of 4.6% compared with the previous year, decreasing from 524.5 to 500.5 million dirhams. This decrease is mainly explained by the drop in sales of building paint given the current economic situation in the building sector.

### MARGIN ON PURCHASES CONSUMED :

| ITEM IN KDH                           | 2019    | 2018    | VAR. % |
|---------------------------------------|---------|---------|--------|
| Turnover (exclusive of tax )          | 500 451 | 524 557 | -4,6%  |
| Margin on purchases consumed          | 218 796 | 235 930 | -7,3%  |
| Margin rate on turnover excluding tax | 43,7%   | 45,0%   |        |

The margin at the end of 2019 is of 219 million dirhams, compared to that achieved in the previous fiscal year of 236 MDH, representing a decrease of 7.3%. The gross margin percentage was decreased from 45% in 2018 to 43.7% in 2019.

### OPERATING INCOME :

| ITEM IN KDH                               | 2019    | 2018    | VAR. % |
|---|---------|---------|--------|
| Margin on purchases consumed              | 218 799 | 235 930 | -7,3%  |
| Other external charges                    | 111 604 | 153 256 | -27,2% |
| Taxes and duties                          | 1 848   | 1 659   | 11,4%  |
| Personnel expenses                        | 58 634  | 57 970  | 1,1%   |
| Other operating expenses                  | 400     | 400     | 0,00%  |
| Operating provisions                      | 22 257  | 22 339  | -0,4%  |
| Reversals of provisions/expense transfers | 38 708  | 61 938  | -37,5% |
| Operating income                          | 62 764  | 62 244  | 0,8%   |
| Rex / Turnover (exclusive of tax )        | 12,5%   | 11,9%   |        |

The operating income remained stable between 2018 and 2019. It has slightly increased by 0.8% to stand at 62.8 million dirhams in 2019 against 62.2 million dirhams in 2018 despite the decline in turnover and gross margin. This is due to the decrease in promotion expenses and the control of other operating expenses.



## FINANCIAL RESULT :

The financial result is formed as follows :

| ITEM IN KDH                           | 2019   | 2018    | VAR.   |
|---------------------------------------|--------|---------|--------|
| Financial products                    | 537    | 817     | -34,3% |
| Foreign exchange gains                | 75     | 227     | -67,0% |
| Interest and other financial products | 328    | 461     | -28,9% |
| Financial recovery, expense transfers | 134    | 129     | 3,9%   |
| Financial expenses                    | 10 373 | 11 569  | -10,3% |
| Interest expenses                     | 2 185  | 2 729   | -19,9% |
| Exchange losses                       | 498    | 623     | -20,0% |
| Other financial charges               | 7 526  | 8 060   | -6,6%  |
| Financial allocations                 | 165    | 157     | 4,9%   |
| Financial Result                      | -9 837 | -10 752 | -8,5%  |

The financial products consist of capital gains on the disposal of SICAVs and foreign exchange gains. The financial deficit decreased by 8.5% between 2018 and 2019 to stand at (-9.8) million dirhams against (-10.7) million dirhams in 2018. This is due to the decrease in interest charges (2.1 MDH) in 2019 against (2.7 MDH) in 2018. Also, the discounts granted to customers were decreased from 8 million dirhams in 2018 to 7.5 million dirhams in 2019.

## NON-OPERATING INCOME :

The non-current result is made up as follows :

| ITEM IN KDH  | 2019  | 2018  | VAR. % |
|--|-------|-------|--------|
| Non-current income                                 | 4 287 | 1 754 | 144.4% |
| Proceeds of disposals of fixed assets              | 487   | 162   | 201.1% |
| Reversals of investment grants                     | 67    | 67    | 0,0%   |
| * Other non-current income                         | 816   | 120   | 582.1% |
| Non-recurring reversals: expense transfers         | 2 917 | 1 406 | 107.5% |
| Non-current expenses                               | 2 531 | 944   | 168.0% |
| Net depreciation value of fixed assets sold        | 99    | 210   | -52.8% |
| Other non-current expenses                         | 2 432 | 651   | 237.6% |
| Non-current charges to depreciation and provisions | 0     | 84    | -100%  |
| Non-operating income                               | 1 757 | 810   | 116.8% |

The non-operating income achieved in 2019 represents 1 757 KDH, against 810 MDH in 2018, representing an increase of 117% between the two periods. The most significant variations concern the social contribution in 2019 (1.4 million dirhams) and the reversal of special depreciation (2.8 million dirhams).

The non-current expenses are made up of bad debt losses and allocations for provisions for risks and charges.

## NET INCOME :

The net income for the period ended December 31st, 2019 was 37.5 million dirhams against 36.5 million dirhams in 2018, representing an increase of 2.7%. This is due to the improvement of the operating income by +0.8% and the non-operating income by 117% and the reduction of the financial deficit (-8.5%).

## BALANCE SHEET ANALYSIS

### THE WORKING CAPITAL :

#### Permanent capital

At December 31, 2019, permanent capital excluding income is as follows :

| ITEM IN KDH                           | 2019           | 2018           | VAR. %       |
|---------------------------------------|----------------|----------------|--------------|
| Shareholders' equity excluding income | 279 376        | 278 051        | 0,5%         |
| Related equity                        | 202            | 3 096          | -93,5%       |
| Financial debts                       | 34 544         | 34 574         | -0,1%        |
| <b>Total</b>                          | <b>314 122</b> | <b>315 722</b> | <b>-0,5%</b> |

During the 2019 fiscal year, the movements of permanent capital were as follows:

- Distribution of a total dividend of 35 million dirhams
- The Financial debts remained stable despite the release of the CMT of 10 million dirhams.

#### Net fixed assets

The net fixed assets at December 31, 2019 are as follows :

| ITEM IN KDH  | 2019           | 2018           |
|--|----------------|----------------|
| Non-monetary value intangible                      | 563            | 869            |
| Depreciation /non-monetary value intangible assets | -155           | -595           |
| Intangible assets                                  | 6 363          | 6 313          |
| Depreciation / Intangible assets                   | -1 821         | -1 692         |
| Tangible fixed assets                              | 296 554        | 287 891        |
| Depreciation / Tangible fixed assets               | -158 329       | -144 428       |
| Net financial assets                               | 1 722          | 1 624          |
| <b>Total</b>                                       | <b>144 897</b> | <b>149 982</b> |

The operating depreciation charges increased from 14.7 million dirhams in 2018 to 15.3 in 2019, representing an increase of 3.7%.

### WORKING CAPITAL REQUIREMENT :

The WCR at the end of the 2019 financial year is as follows :

| ITEM IN KDH                        | 2019       | 2018       |
|------------------------------------|------------|------------|
| Working Capital Requirement        | 154 487    | 157 145    |
| Turnover                           | 500 451    | 524 556    |
| <b>WCR in number of sales days</b> | <b>111</b> | <b>108</b> |

The Working Capital Requirement (WCR) was decreased from 157 million dirhams at the end of 2018 to 154 million dirhams at the end of 2019, representing a slight decrease of 1.7%.

As a result of the decline in turnover, the WCR increased from 108 days of sales in 2018 to 111 days of sales in 2019.

## NET CASH :

The net cash at the end of the 2019 financial year is as follows :

| ITEM IN KDH | 2019   | 2018   |
|-------------|--------|--------|
| Net cash    | 52 236 | 45 107 |

The net cash has increased between 2018 and 2019 as a result of the decrease recorded in the working capital requirements. It consists of bank balances and short-term cash investments.

## 2019 INCOME APPROPRIATION :

In view of the above, the financial statements at December 31, 2019 show a net profit of MAD 37 498 254.56, a balance brought forward of MAD 106 405 253.99 and an optional reserve of MAD 40,000,000, representing a cumulative amount to be allocated of MAD 183 903 508.55.

The Board of Directors will propose to the Annual General Meeting the following allocation

- Optional reserve :.....40 000 000,00 DH,
- Balance brought forward: .....143 903 508,55 DH.



|                                 | ASSETS   | YEAR                  |                                |                       | PREVIOUS<br>YEAR<br>NET |
|---------------------------------|--|-----------------------|--------------------------------|-----------------------|-------------------------|
|                                 |  | GROSS                 | Depreciation<br>and Provisions | NET                   |                         |
| F<br>I<br>X<br>E<br>D           | <b>Deffered costs</b>  | <b>562 928,00</b>     | <b>155 040,31</b>              | <b>407 887,69</b>     | <b>273 586,08</b>       |
|                                 | Start-up costs   |                       |                                |                       | 61 844,28               |
|                                 | Deferred expenses over several years                                 | 562 928,00            | 155 040,31                     | 407 887,69            | 211 741,80              |
|                                 | Bond redemption premiums   |                       |                                |                       |                         |
|                                 | <b>Intangible fixed assets</b>                                       | <b>6 362 917,00</b>   | <b>1 821 433,97</b>            | <b>4 541 483,03</b>   | <b>4 621 862,15</b>     |
|                                 | Research and development costs                                       |                       |                                |                       |                         |
|                                 | Patents, trademarks, rights and similar assets                       | 2 440 417,00          | 1 821 433,97                   | 618 983,03            | 699 362,15              |
|                                 | Commercial funds   |                       |                                |                       |                         |
|                                 | Other Intangible fixed assets  | 3 922 500,00          |                                | 3 922 500,00          | 3 922 500,00            |
|                                 | <b>Tangible fixed assets</b>   | <b>296 553 697,35</b> | <b>158 328 703,14</b>          | <b>138 224 994,21</b> | <b>143 463 125,62</b>   |
| A<br>S<br>S<br>E<br>T<br>S      | Land   | 27 445 760,00         |                                | 27 445 760,00         | 27 445 760,00           |
|                                 | Constructions  | 158 413 879,94        | 67 487 659,34                  | 90 926 220,60         | 77 198 437,99           |
|                                 | Technical installations, plant and machinery, equipment and fixtures | 90 970 083,95         | 75 549 663,24                  | 15 420 420,71         | 17 393 948,72           |
|                                 | Transport equipment  | 9 271 244,46          | 8 287 707,52                   | 983 536,94            | 781 608,98              |
|                                 | Office and computing equipment                                       | 9 097 321,55          | 6 495 413,97                   | 2 601 907,58          | 2 979 181,39            |
|                                 | Other tangible fixed assets  | 541 641,83            | 508 259,07                     | 33 382,76             | 30 653,57               |
|                                 | Tangible fixed assets in progress                                    | 813 765,62            |                                | 813 765,62            | 17 633 534,97           |
|                                 | <b>Financial fixed assets</b>  | <b>1 995 151,07</b>   |                                | <b>1 995 151,07</b>   | <b>1 624 473,29</b>     |
|                                 | Asset loans  | 1 561 025,68          |                                | 1 561 025,68          | 1 408 541,75            |
|                                 | Other financial receivables  | 161 524,92            |                                | 161 524,92            | 215 931,54              |
| S<br>T<br>O<br>C<br>K<br>S      | Equity securities  | 272 600,47            |                                | 272 600,47            |                         |
|                                 | Other capitalized securities   |                       |                                |                       |                         |
|                                 | <b>Currency translation adjustments</b>                              |                       |                                |                       |                         |
|                                 | Receivables decrease adjustments                                     |                       |                                |                       |                         |
|                                 | Liabilities increase adjustments                                     |                       |                                |                       |                         |
|                                 |  |                       |                                |                       |                         |
| C<br>U<br>R<br>R<br>E<br>N<br>T | <b>TOTAL (A+B+C+D+E)</b>   | <b>305 474 693,42</b> | <b>160 305 177,42</b>          | <b>145 169 516,00</b> | <b>149 983 047,14</b>   |
|                                 | <b>Stocks</b>  | <b>136 923 246,82</b> | <b>2 137 656,39</b>            | <b>134 785 590,43</b> | <b>120 543 939,40</b>   |
|                                 | Goods  | 7 527 780,56          | 12 492,76                      | 7 515 287,80          | 5 321 714,23            |
|                                 | Consumables and Supplies   | 80 549 858,27         | 1 041 200,47                   | 79 508 657,80         | 78 047 557,78           |
|                                 | Products in progress   | 2 419 553,33          |                                | 2 419 553,33          | 2 968 116,10            |
|                                 | Intermediate products and residual products                          |                       |                                |                       |                         |
|                                 | Finished products  | 46 426 054,66         | 1 083 963,16                   | 45 342 091,50         | 34 206 551,29           |
|                                 | <b>Receivables in current assets</b>                                 | <b>257 752 466,78</b> | <b>44 122 428,91</b>           | <b>213 630 037,87</b> | <b>208 888 255,31</b>   |
|                                 | Suppliers debtors, advances and deposits                             | 2 855 762,64          |                                | 2 855 762,64          | 244 946,78              |
|                                 | Customer and accounts receivable                                     | 236 569 718,08        | 43 519 265,74                  | 193 050 452,34        | 188 305 605,42          |
| A<br>S<br>S<br>E<br>T<br>S      | Personnel  | 296 299,99            |                                | 296 299,99            | 380 521,35              |
|                                 | State  | 17 024 600,33         |                                | 17 024 600,33         | 19 339 085,09           |
|                                 | Intercompany accounts  |                       |                                |                       |                         |
|                                 | Other receivables  | 723 795,80            | 603 163,17                     | 120 632,63            | 129 399,01              |
|                                 | Prepaid expenses   | 282 289,94            |                                | 282 289,94            | 488 697,66              |
|                                 | <b>Securities and investment securities</b>                          | <b>40 098 964,24</b>  |                                | <b>40 098 964,24</b>  | <b>23 864 217,28</b>    |
|                                 | <b>Foreign exchange</b>  | <b>135 482,96</b>     |                                | <b>135 482,96</b>     | <b>104 795,33</b>       |
|                                 | <b>TOTAL II (F+G+H+I)</b>  | <b>434 910 160,80</b> | <b>46 260 085,30</b>           | <b>388 650 075,50</b> | <b>353 401 207,32</b>   |
|                                 | <b>Cash - Assets</b>   | <b>39 977 568,35</b>  |                                | <b>39 977 568,35</b>  | <b>33 620 394,27</b>    |
|                                 | Checks and cash values   | 36 755 705,52         |                                | 36 755 705,52         | 30 469 338,40           |
| C<br>A<br>S<br>H                | Banks, Treasury and public agency accounts                           | 2 885 257,90          |                                | 2 885 257,90          | 2 935 579,99            |
|                                 | Cash   | 336 604,93            |                                | 336 604,93            | 215 475,88              |
|                                 | <b>TOTAL III</b>   | <b>39 977 568,35</b>  |                                | <b>39 977 568,35</b>  | <b>33 620 394,27</b>    |
|                                 | <b>TOTAL ASSETS I+II+III</b>   | <b>780 362 422,57</b> | <b>206 565 262,72</b>          | <b>573 797 159,85</b> | <b>537 004 648,73</b>   |

|                     | LIABILITIES   | YEAR                  | PREVIOUS YEAR         |
|---------------------|---|-----------------------|-----------------------|
| LONG TERM           | <b>Stockholders equity</b>  | <b>316 873 796,55</b> | <b>314 431 345,19</b> |
|                     | Capital (1)   | 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)                                       | 37 498 254,56         | 36 513 312,11         |
|                     | <b>Total stockholders equity (A)</b>                              | <b>316 873 796,55</b> | <b>314 431 345,19</b> |
|                     | <b>Stockholders equity and equivalent</b>                         | <b>202 235,48</b>     | <b>3 096 406,95</b>   |
|                     | Investment subsidies  | 202 235,48            | 269 647,32            |
|                     | regulated provisions  |                       | 2 826 759,63          |
|                     | <b>Financing debt ( C )</b>                                       | <b>34 543 835,84</b>  | <b>34 574 220,22</b>  |
|                     | Bonds   |                       |                       |
|                     | Other financing debt  | 34 543 835,84         | 34 574 220,22         |
| CURRENT LIABILITIES | <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>351 619 867,87</b> | <b>352 101 972,36</b> |
| CURRENT LIABILITIES | <b>Current liabilities debt (F)</b>                               | <b>194 037 163,22</b> | <b>172 619 201,78</b> |
|                     | Accounts payable  | 130 509 685,58        | 108 760 909,41        |
|                     | Advance payments from customers, deposits and advances            | 5 007 978,43          | 3 867 392,65          |
|                     | Personnel   | 6 689 910,06          | 6 643 376,90          |
|                     | Social security agencies  | 3 816 585,84          | 3 735 290,91          |
|                     | State   | 47 506 304,99         | 48 859 753,93         |
|                     | Intercompany accounts   |                       |                       |
|                     | Other creditors   | 344 151,51            | 424 672,43            |
|                     | Prepaid income  | 162 546,81            | 327 805,55            |
|                     | <b>Other provisions for risks and charges (G)</b>                 | <b>135 482,96</b>     | <b>104 776,71</b>     |
|                     | <b>Current currency translation adjustments</b>                   | <b>164 066,55</b>     | <b>74 146,92</b>      |
|                     | <b>TOTAL II (F+G+H)</b>   | <b>194 336 712,73</b> | <b>172 798 125,41</b> |
| CASH                | <b>Cash liabilities</b>   | <b>27 840 579,25</b>  | <b>12 104 550,96</b>  |
|                     | Discount Credits  |                       |                       |
|                     | Cash Loans  | 22 492 014,51         | 12 058 952,92         |
|                     | Bank adjustment accounts  | 5 348 564,74          | 45 598,04             |
|                     | <b>TOTAL III</b>  | <b>27 840 579,25</b>  | <b>12 104 550,96</b>  |
|                     | <b>TOTAL GENERAL I+II+III</b>                                     | <b>573 797 159,85</b> | <b>537 004 648,73</b> |

(1) Capital personnel débiteur.

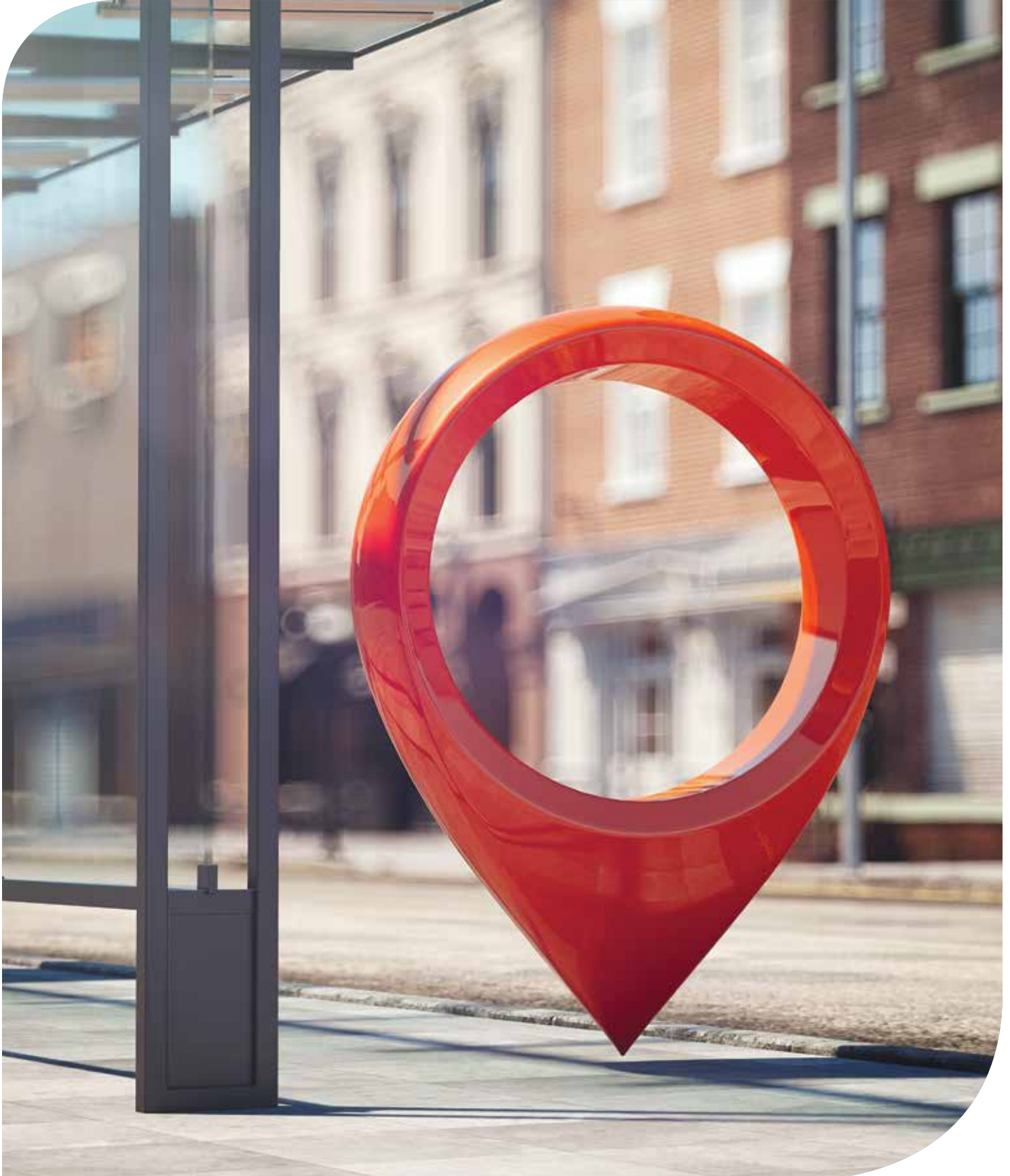
(2) Bénéficiaire(+).déficittaire(-).

|                  | DESCRIPTION   | OPERATIONS               |                    | TOTALS OF YEAR        | TOTALS OF THE PREVIOUS YEAR |
|------------------|---|--------------------------|--------------------|-----------------------|-----------------------------|
|                  |   | Specific to the exercise | For earlier years  |                       |                             |
|                  |   | 1                        | 2                  |                       |                             |
| OPERATING RESULT | <b>OPERATING REVENUS</b>                            | <b>550 232 155,88</b>    |                    | <b>550 232 155,88</b> | <b>585 423 633,85</b>       |
|                  | Sales of goods (in condition)                       | 9 897 553,49             |                    | 9 897 553,49          | 9 805 512,01                |
|                  | Sales of goods and services                         | 490 553 463,39           |                    | 490 553 463,39        | 514 750 820,66              |
|                  | <b>Sales</b>  | <b>500 451 016,88</b>    |                    | <b>500 451 016,88</b> | <b>524 556 332,67</b>       |
|                  | Change in product inventories (1)                   | 11 073 443,11            |                    | 11 073 443,11         | -1 070 959,95               |
|                  | Assets produced by the company itself               |                          |                    |                       |                             |
|                  | Operating subsidies                                 |                          |                    |                       |                             |
|                  | Other operating income                              |                          |                    |                       |                             |
|                  | Operating expense transfers Reversals               | 38 707 695,89            |                    | 38 707 695,89         | 61 938 261,13               |
|                  | <b>Total I</b>                                      | <b>550 232 155,88</b>    |                    | <b>550 232 155,88</b> | <b>585 423 633,85</b>       |
|                  | <b>OPERATING EXPENSES</b>                           | <b>487 465 149,75</b>    | <b>3 196,30</b>    | <b>487 468 346,05</b> | <b>523 179 682,31</b>       |
|                  | Purchases of resold goods (2)                       | 7 715 193,24             |                    | 7 715 193,24          | 6 488 401,51                |
|                  | Purchases of materials and supplies (2)             | 285 010 266,25           |                    | 285 010 266,25        | 281 066 554,57              |
|                  | Other external expenses                             | 111 600 410,30           | 3 196,30           | 111 603 606,60        | 153 256 376,68              |
|                  | Tax & duties  | 1 848 345,45             |                    | 1 848 345,45          | 1 659 498,89                |
|                  | Staff costs   | 58 634 277,08            |                    | 58 634 277,08         | 57 969 996,11               |
| FINANCIAL RESULT | Other operating expenses                            | 400 000,00               |                    | 400 000,00            | 400 000,00                  |
|                  | Operating Depreciations and impairments             | 22 256 657,43            |                    | 22 256 657,43         | 22 338 854,55               |
|                  | <b>Total II</b>                                     | <b>487 465 149,75</b>    | <b>3 196,30</b>    | <b>487 468 346,05</b> | <b>523 179 682,31</b>       |
|                  | <b>OPERATING RESULT (I-II)</b>                      | <b>62 767 006,13</b>     | <b>-3 196,30</b>   | <b>62 763 809,83</b>  | <b>62 243 951,54</b>        |
|                  | <b>FINANCIAL INCOME</b>                             | <b>536 881,12</b>        |                    | <b>536 881,12</b>     | <b>816 733,10</b>           |
|                  | Income from equity securities and other investments |                          |                    |                       |                             |
|                  | Exchange gains                                      | 74 951,19                |                    | 74 951,19             | 226 713,64                  |
|                  | Interests and other financial products              | 327 913,05               |                    | 327 913,05            | 460 656,34                  |
|                  | Financial costs transfer                            | 134 016,88               |                    | 134 016,88            | 129 363,12                  |
|                  | <b>Total IV</b>                                     | <b>536 881,12</b>        |                    | <b>536 881,12</b>     | <b>816 733,10</b>           |
|                  | <b>FINANCIAL COSTS</b>                              | <b>10 373 466,05</b>     |                    | <b>10 373 466,05</b>  | <b>11 568 998,17</b>        |
|                  | Interests expenses                                  | 2 184 616,99             |                    | 2 184 616,99          | 2 729 185,65                |
|                  | Exchange losses                                     | 498 323,93               |                    | 498 323,93            | 622 565,52                  |
|                  | Other financial expenses                            | 7 525 802,00             |                    | 7 525 802,00          | 8 059 794,22                |
|                  | Financial Depreciations and impairments             | 164 723,13               |                    | 164 723,13            | 157 452,78                  |
|                  | <b>Total V</b>                                      | <b>10 373 466,05</b>     |                    | <b>10 373 466,05</b>  | <b>11 568 998,17</b>        |
| NET RESULT       | <b>FINANCIAL RESULT (IV-V)</b>                      | <b>-9 836 584,93</b>     |                    | <b>-9 836 584,93</b>  | <b>-10 752 265,07</b>       |
|                  | <b>CURRENT RESULT (III + VI)</b>                    | <b>52 930 421,20</b>     | <b>-3 196,30</b>   | <b>52 927 224,90</b>  | <b>51 491 686,47</b>        |
|                  | <b>CURRENT RESULT (III + VI)</b>                    | <b>52 930 421,20</b>     | <b>-3 196,30</b>   | <b>52 927 224,90</b>  | <b>51 491 686,47</b>        |
|                  | <b>EXCEPTIONAL PRODUCTS</b>                         | <b>4 256 783,51</b>      | <b>30 562,00</b>   | <b>4 287 345,51</b>   | <b>1 754 452,98</b>         |
|                  | Disposals of fixed assets                           | 487 160,00               |                    | 487 160,00            | 161 800,00                  |
|                  | Compensating subsidies                              |                          |                    |                       |                             |
|                  | Investment subsidies income                         | 67 411,84                |                    | 67 411,84             | 67 411,84                   |
|                  | Other exceptional products                          | 785 491,69               | 30 562,00          | 816 053,69            | 119 630,49                  |
|                  | Exceptional expense transfers                       | 2 916 719,98             |                    | 2 916 719,98          | 1 405 610,65                |
|                  | <b>Total VIII</b>                                   | <b>4 256 783,51</b>      | <b>30 562,00</b>   | <b>4 287 345,51</b>   | <b>1 754 452,98</b>         |
|                  | <b>EXCEPTIONAL EXPENSES</b>                         | <b>2 530 605,85</b>      |                    | <b>2 530 605,85</b>   | <b>944 347,34</b>           |
|                  | Net value depreciation of fixed assets sold         | 98 957,53                |                    | 98 957,53             | 209 723,18                  |
|                  | Subsidied Awarded                                   |                          |                    |                       |                             |
|                  | Other exceptional expenses                          | 2 431 648,32             |                    | 2 431 648,32          | 650 903,67                  |
|                  | Exceptional depreciations and impairments           |                          |                    |                       | 83 720,49                   |
|                  | <b>Total IX</b>                                     | <b>2 530 605,85</b>      |                    | <b>2 530 605,85</b>   | <b>944 347,34</b>           |
| TOTAL            | <b>EXCEPTIONAL RESULT (VIII-IX)</b>                 | <b>1 726 177,66</b>      | <b>30 562,00</b>   | <b>1 756 739,66</b>   | <b>810 105,64</b>           |
|                  | <b>RESULT BEFORE tax (VII-X)</b>                    | <b>54 656 598,86</b>     | <b>27 365,70</b>   | <b>54 683 964,56</b>  | <b>52 301 792,11</b>        |
|                  | <b>INCOME TAX</b>                                   | <b>16 339 563,00</b>     | <b>846 147,00</b>  | <b>17 185 710,00</b>  | <b>15 788 480,00</b>        |
|                  | <b>NET INCOME (XI-XII)</b>                          | <b>38 317 035,86</b>     | <b>-818 781,30</b> | <b>37 498 254,56</b>  | <b>36 513 312,11</b>        |
|                  | <b>TOTAL REVENUE (I+IV+VII)</b>                     | <b>555 025 820,51</b>    | <b>30 562,00</b>   | <b>555 056 382,51</b> | <b>587 994 819,93</b>       |
|                  | <b>TOTAL EXPENSES (II+V+IX+XIII)</b>                | <b>516 708 784,65</b>    | <b>849 343,30</b>  | <b>517 558 127,95</b> | <b>551 481 507,82</b>       |
|                  | <b>NET INCOME (total revenue-total expenses)</b>    | <b>38 317 035,86</b>     | <b>-818 781,30</b> | <b>37 498 254,56</b>  | <b>36 513 312,11</b>        |

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



# OUR ADDRESSES



**Our factories:**

**Casablanca Factory** | 5, Allée des Orchidées, Ain Sebaâ, Casablanca  
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 Fax : +212 (0) 5 22 35 41 54

**Dar Bouaâzza Factory** | Route Moulay Thami, km 15, commune rurale Oulad Azzouz, Dar Bouazza, Casablanca  
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**Our agencies:**

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**Logistics platform «Al Gharb»** | Zone libre LOT N° SR3 (Zone Franche) Amer Seflia  
 Tel : 05 37 74 90 15 / 82 06 61 80 43 75

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

**Agadir Agency** | Lot 76, Zone Industrielle Tassila, Agadir  
 Tel : +212 (0) 528 33 25 09 | Fax : +212 (0) 528 33 11 92

**Marrakech Agency** | Km 9, Route de Ouarzazate  
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**Showrooms in Morocco:**

**Casablanca Ain Sebaa Showroom** | 5, Allée des Orchidées, Ain Sebaâ, Casablanca  
 Tel : +212 (0) 522 35 23 35

**Casablanca Zerktouni Showroom** | Résidence Zerktouni (à Côté du Twin centre) 185,bd Zerktouni - Casablanca  
 Tel. : +212 (0) 522 23 80 94

**Casablanca CIL Showroom** | 15, Résidence El Mehdi, angle Boulevard Sidi Abderahmane et Boulevard Yacoub El Mansour, Casablanca  
 Tel : +212 (0) 5 22 36 44 94

**Tangier Showroom** | Résidence RabiaaIII 45Av.Ibnou Zaraa, Quartier Branes -Tanger  
 Tel. : +212 (0) 539 31 11 43

**Béni-Méllal Showroom** | 343, bd mohamed V, Béni-Méllal  
 Tel. : +212 (0) 523 48 37 60

**Meknès Showroom** | RDC de la résidence Adnane, avenue des FAR hay moulay Ismail, Meknès  
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**Kénitra Showroom** | 12 av. Yacoub El Mansour - Kénitra  
 Tel.: +212 (0) 537 36 26 93

**Marrakech Showroom** | 523, Résidence A, Boulevard Abdelkrim El Khattabi, Marrakech  
 Tel. : +212 (0) 524 44 93 17

**Oujda Showroom** | Technopole Parcelle n°14 Commune Ahl Angad, Oujda  
 Tel. : 05 36 69 08 15 | Fax : 05 36 70 87 57

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