



**COLORADO**

*Be Inspired*



# Annual Report 2021

## 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, car bodywork paints, 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 high-performance 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 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 has set out five core values that cement our relationship with our employees and strengthen our efforts.

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

**Proactivity** : by being responsive and sensitive to our environment and through 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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## MESSAGE FROM THE CEO

In 2021, the health crisis continued and resulted in a deregulation of the global supply chain. This has led to historic increases in input and freight prices.

Also, several product shortages have been noted in almost all productive sectors.

True to its usual proactivity, COLORADO has set up an agile organization to anticipate and adapt to these changes around the functions of sourcing, research and development and production. This has enabled us to achieve an exceptional year in terms of activity and a record production.

Once again, the human resources capital of our company demonstrates its dedication, competence and value.

*Abed Chagar*  
C.E.O



## LETTER TO SHAREHOLDERS



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

Despite the health crisis, the shortage of inputs and the high cost of raw materials and freight, COLORADO has been able to achieve a significant increase in its turnover of around 24%.

As the economic situation did not allow the increases in inputs to be passed on to the sales prices, the margin was nevertheless able to return to its pre-crisis value.

All of this has enabled the board of directors, who held a meeting in March 2022, to propose to the next general assembly, the distribution of the entire net income for 2021 as dividends.

*Abed Chaggar*  
C.E.O



## **BOARD 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. Mohamed Jaouad 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. Mohamed Jaouad 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 AND  
PRESCRIPTION DIRECTOR



**IBRAHIM ARHZAF**  
PURCHASING DIRECTOR



**ANAS BENHIMA**  
BUILDING AND INDUSTRY  
DIRECTOR



**ALI BIDOULI**  
REGIONAL DIRECTOR



**ABOUDHAJE LAZRAC**  
SALES DIRECTOR



**KHALED NOUITI**  
MAINTENANCE AND NEW WORKS  
DIRECTOR



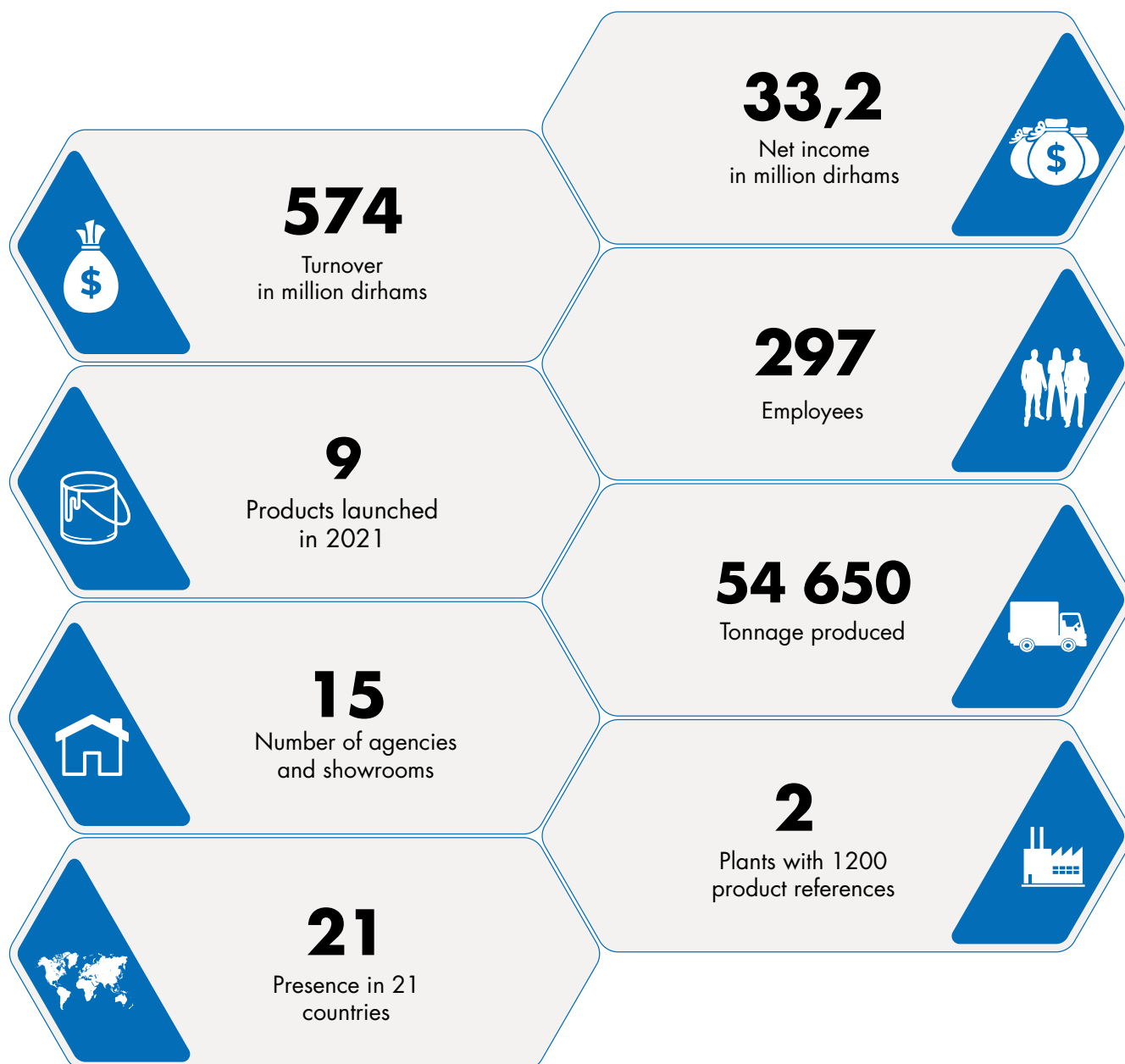
**CHARLES ALBERT PAULOS**  
LABORATORY DIRECTOR

# KEY FIGURES





## KEY FIGURES 2021





# HIGHLIGHTS





## JAN 2021

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

In 2021, and for the seventh year running, COLORADO was awarded the highest quality rating « @@@ » 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.

## JUNE 2021

### RENEWAL OF ISO CERTIFICATIONS

COLORADO was able to successfully renew QSE certification with zero non-conformities found, following an audit conducted by a renowned certification body, and which took place from June 7<sup>th</sup> to 10<sup>th</sup>, 2021 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.



## JULY 2021

### SUSTAINABLE DEVELOPMENT



In the continuity of its Quality, Environment, Health and Safety at work approaches that are now firmly anchored in its culture, COLORADO has always aimed to achieve a global and sustainable performance. And this, by reconciling economic efficiency, respect for the environment and social equity, all framed by principles of good governance and responsibility.

In order to achieve this goal, COLORADO has joined since June 2013, the project to promote the ISO 26000 standard in the MENA region, launched by ISO and funded by the Swedish International Development Cooperation Agency (SIDA). A global corporate social responsibility (CSR) policy has been formalized and is subject to continuous updates.

COLORADO has also undertaken the experiment of photovoltaic solar. Thus, COLORADO has proceeded since 2017 to the installation of 120 photovoltaic panels.

This installation aims to guarantee part of the electricity consumption of the administrative building in the site of Ain Sebaa (up to 35% to 50% depending on the season).



In the same vein as CSR, but with new tools, COLORADO has implemented investments in line with the EBRD's (European Bank for Reconstruction and Development) Green Value Chain (GVC) program.

The program targets companies operating in value chains, and aims to enable them to finance green technologies integrating energy efficiency and resource management.

The program also allows companies to benefit from the know-how of the international experts who will take part in the project.



## NOV 2021

### RENEWAL OF PARTNERSHIP WITH THE MOROCCAN STUDENT FOUNDATION (FME)

COLORADO has renewed its partnership to support the work of the Moroccan Student Foundation through the accompaniment and support of some scholarship recipients during their years of study.

A new agreement was signed between the parties during a ceremony attended by the president of the foundation and the scholarship recipients supported by COLORADO.

This support takes different forms: coaching, mentoring, company visits... etc



## DEC 2021

### "TOP PERFORMERS 2021" TROPHY



For the second time in a row, Colorado has been awarded the « Top performers 2021 » trophy by Vigeo Eiris Morocco, an independent rating agency operating in the environmental, social and governance fields.

It should be noted that Vigeo Eiris evaluates companies on the relevance of its indicators and the efficiency of their managerial system with regard to six areas: human resources, human rights, environment, business ethics, governance and societal commitment.

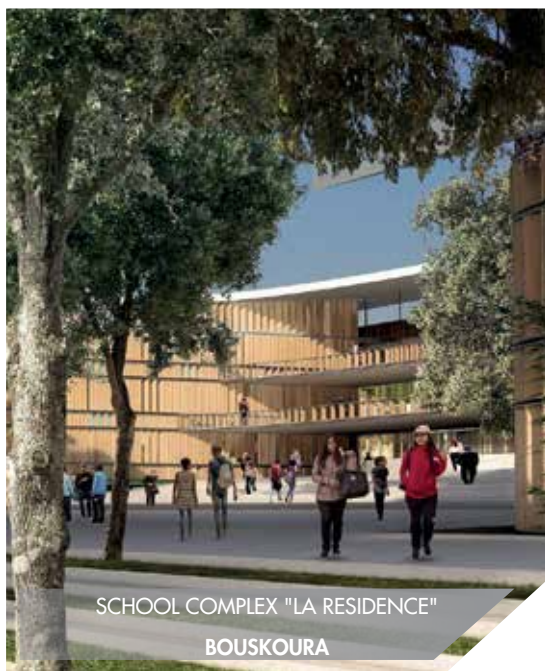
The evaluation reference consists of 38 criteria and of more than 330 indicators of environmental, governance, social and societal responsibility adopted by international institutions such as the United Nations, and the Organization for Economic Co-operation and Development (OECD).



## **SOME ACHIEVEMENTS IN 2021**

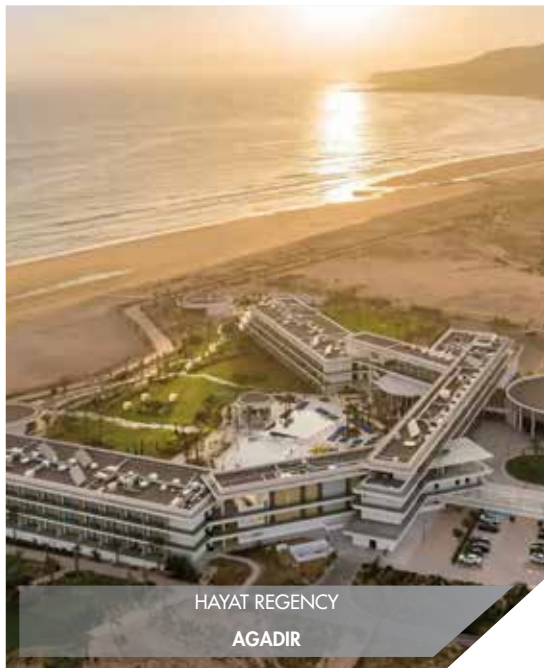


## **SOME ACHIEVEMENTS IN 2021**

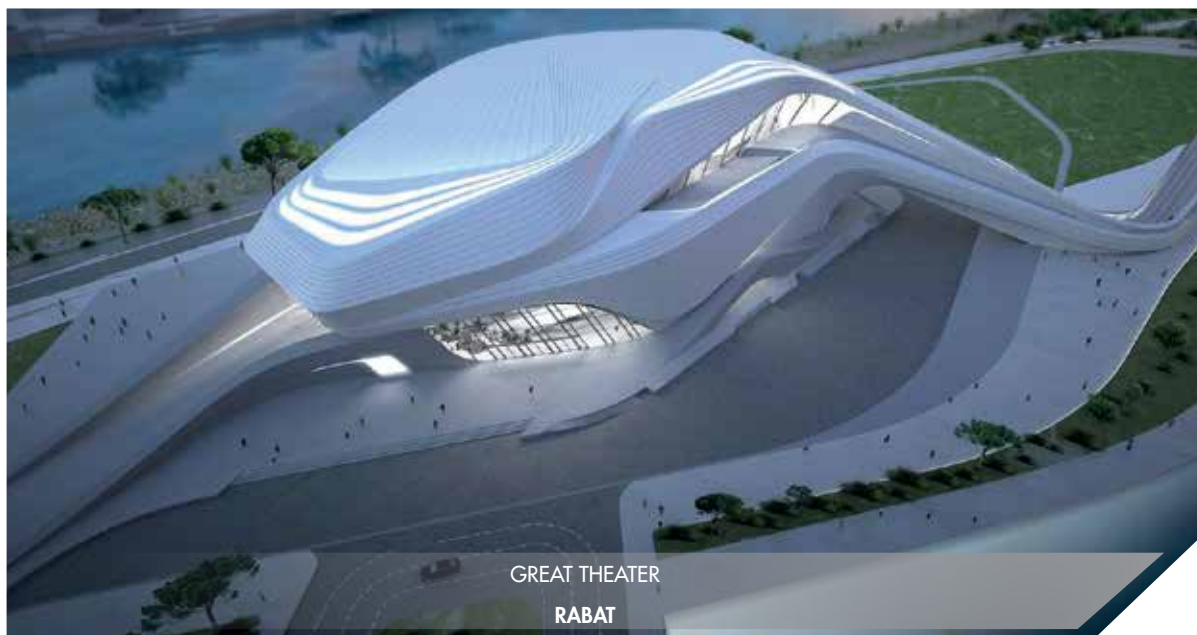




## SOME ACHIEVEMENTS IN 2021



## **SOME ACHIEVEMENTS IN 2021**



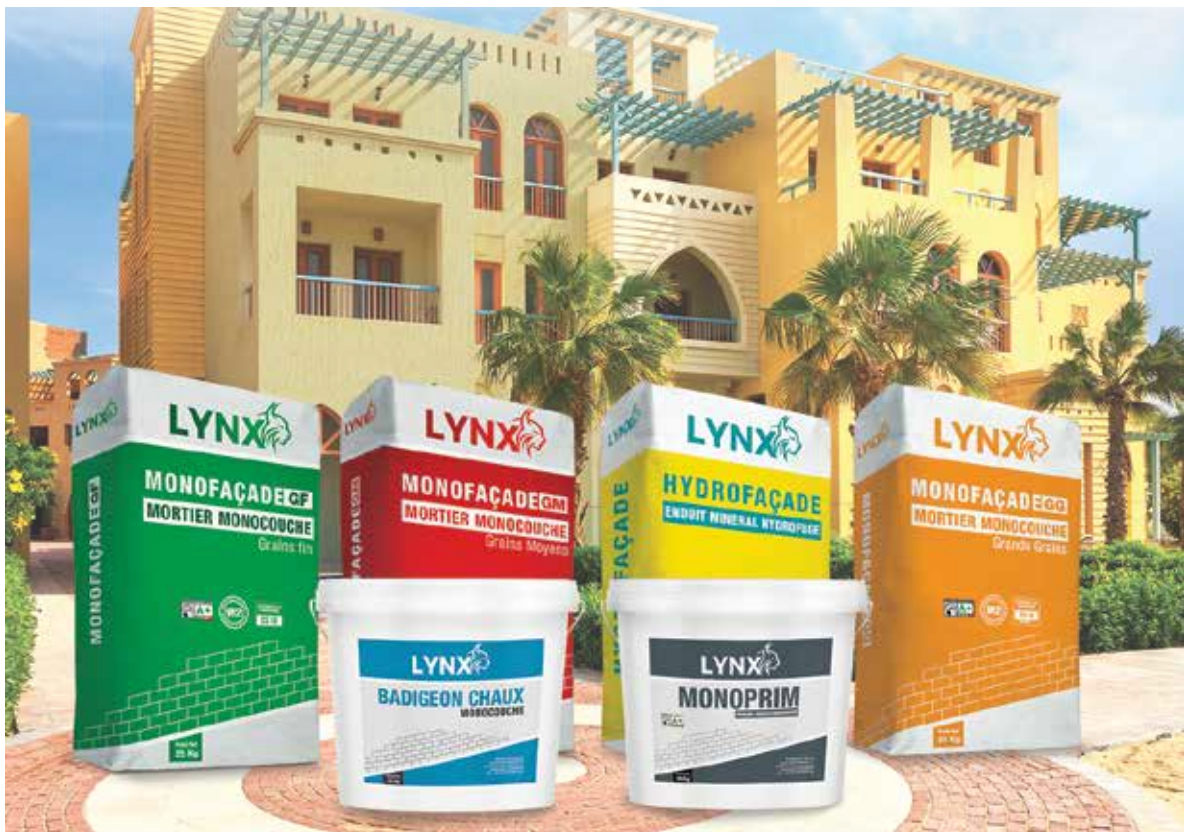
# COMMERCIAL AND MARKETING NEWS





## DEVELOPMENT OF NEW PRODUCTS

### LAUNCH OF A NEW PRODUCT RANGE



In keeping with its policy of innovation, COLORADO has launched a new range of single-layer coatings designed to protect and embellish facades. These coatings are marketed under the LYNX brand, and the range launched includes four decorative coatings with different aspects and colors, a primer and a limewash.

Three types of finishes can be obtained: a smooth, scraped and troweled appearance according to customers' needs. As for colors, they are tinted in the mass (availability of more than 30 colors) which gives them a long durability over time.

Other products completing the range are also available, such as the MONOPRIM adhesive primer that can be used on concrete, already painted walls and finishing limewashes.

Several projects have been implemented this year both at the national and african levels where this range has been used.

## DEVELOPMENT OF NEW PRODUCTS

### PRODUCTS OF THE LYNX RANGE



### MONOFAÇADE GP – GM - GG

Ready to mix single-layer coating, tinted in the mass, can be applied either manually or mechanically, intended for the decoration and waterproofing of new and old facades.

### MONOPRIM

A micro-gobetis specifically designed for smooth supports with doubtful porosity, it can be used as a bonding bridge and background regulator, before application of single-layer plaster mortar or any other plaster or mortar based on hydraulic binders.



### BADIGEON CHAUX LX135

Traditional lime powder limewash for decorating exterior and interior walls. It can be used to harmonize differences in shades of single-layer coating due to carbonation or after repair.

### HYDROFAÇADE

Ready-to-use, water-repellent, fiber-reinforced mineral plaster, that can be used as a plaster body or a decorative and waterproofing plaster for both interior and exterior walls.



## DEVELOPMENT OF NEW PRODUCTS

### PRODUCTS LAUNCHED



#### COLOCLEAN: An anti covid-19 paint

An innovative, washable water-based acrylic paint that actively prevents the growth of bacteria and viruses with active agents. It is effective against various strains of bacteria and viruses and thus reduces the risk of contamination. Its very closed paint film destroys 99.97% human Coronavirus type viruses by contact and 99.9% bacteria. Complies with ISO 22196: 2011 standards (Bacteria), and ISO 21702: 2019 (Viruses).

In addition to the improved formula, the packaging has been redesigned with a new charter, available in a packaging of 5KG.



#### COLOFLASH

Finish paint based on film-coating metallic pigment that gives the application a stretched film of chrome shine.

Available in 85g and 250g.

#### MAGIC FER

A two-component thixotropic polyester putty based on a flexible, fast-curing, unsaturated polyester resin. It masks irregularities and damage to the bodywork surface.

It is characterized by filling and leveling of sanding marks, scratches and irregularities.



## DEVELOPMENT OF NEW PRODUCTS

### PRODUCTS LAUNCHED



#### ANFA VINYL

A white water-based paint for neat work that can be applied to interior and exterior supports such as: walls and ceilings.

Available in 1KG, 5KG, 10KG, 3KG and 45KG packaging.



#### DOREX

A thick and textured decorative coating that improves the appearance and provides increased protection of facades. It is characterized by a very high water vapor permeability and an excellent water resistance.

#### DECOJET

A special effect paint for outdoor and indoor use, textured with an acrylic emulsion. It offers many design possibilities for the decoration and protection of surfaces.





## INAUGURATION OF INTERNATIONAL SHOWROOMS

The year 2021 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 2021 are Nigeria and Gabon.

Here below a few photos that illustrates these inaugurations:



GABON SHOWROOM



NIGERIA SHOWROOM



NIGERIA SHOWROOM



## SEMINARS AND TRAININGS FOR PROFESSIONALS



## TECHNICAL ASSISTANCE

For several years, COLORADO has had an efficient customer relationship management system that allows it to meet the needs of its various partners (painters, architects, designers and individuals), and to satisfy all of its customers.

For some years now, the technical assistance project has been designed to strengthen the customer support system. The latter provides customers with a team of site technicians to provide them with advice, support them in choosing the right paint system, provide assistance and training for painters when applying new products, and to continuously monitor the good progress of the painting work on the various sites.



ONSITE TRAINING



SITE SUPERVISION



ONSITE ASSISTANCE



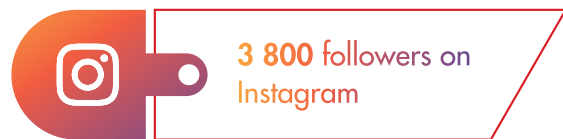
## **DIGITAL CAMPAIGN**



COLORADO continues to strengthen the position of digital in its strategy through its presence on social networks.

In the light of this strategy, COLORADO establishes a close communication with its community through posts suited to the target and the social network.

COLORADO has today a large community of followers on social networks with more than:



To provide more tailored customer experience, COLORADO has created a Facebook group, gathering several thousands of painters and painting professionals.

It is a platform for exchanging professional opinions and feedback, and sharing achievements and information on COLORADO's products.

In order to build an excellent digital relationship, COLORADO has set up for several years, the « Simulator » mobile application: a paint simulator that allows the user to view the application of paints, and enjoy mixing tones and atmospheres.

With this tool, it is easier to get inspired and to have an idea on the future appearance of the space to be painted.

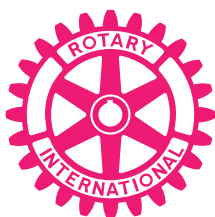
## SPONSORSHIP AND PATRONAGE

### SUPPORT FOR THE "CLM" ASSOCIATION OF BENIMELLAL



COLORADO took part in the decoration of the « Lalla Amina Center» located in Béni Mellal, by offering a paint donation. It is worth mentioning that the center's mission is to take care of abandoned children and those in difficult circumstances. Through this beautiful action, COLORADO was able to transmit joy to the children who will enjoy a space embellished and adapted to its destination.

### DONATION TO THE ROTARACT ASSOCIATION



**Rotaract**

The project in which COLORADO took part, involved the renovation of the EZZAOUIA primary school located in the region of Settat. This action aimed at providing students with a more suitable environment and improving teaching conditions.





## SPONSORSHIP AND PATRONAGE

### "COLOCHAUD" OPERATION - 1<sup>ST</sup> EDITION

As a gesture of solidarity, COLORADO organized the first edition of « COLOCHAUD » to collect warm clothes and foodstuffs.

In partnership with the "AL AMAL" association, the donations collected internally were distributed on February 6<sup>th</sup>, 2021 to families in the « Adghigh » douar located in the Taroudant region.

The action was successful thanks to the generosity of the COLORADO family.





# SOCIAL POLICY



## SOCIAL POLICY

### CEREMONY FOR THE GRADUATES

As has been a part of its tradition, COLORADO congratulated the employees' children who obtained their high school diplomas.

COLORADO organized on Wednesday, July 7<sup>th</sup>, 2021, a day in honor of the graduates which started with a site visit followed by a coaching session led by the HR Development team.

This day also saw the participation of many executives who came to share their own professional and personal experiences to inspire our young graduates.

Around a reception, bonuses and certificates of merit were awarded to the lucky graduates. In addition, valuable advices to guide these young people to find their ways were shared by the General Manager.



### WOMEN'S DAY

As part of the International Women's Day and in order to pay tribute to women working at COLORADO, chocolate was offered to them.





## SOCIAL POLICY

### PROTECTIVE MEASURES AGAINST COVID-19

The implementation of several preventive measures by COLORADO in order to protect the health of its employees and customers has proved its worth and has been maintained to ensure smooth operations.

Among the key measures that are still in place, we can mention :

- Existence of a monitoring committee to raise employee awareness and ensure compliance with preventive measures against covid-19.
- As part of exchange digitization, the working method adopted by salespeople and technical assistants has been favored, in this case, embedded computing and exchanges through messaging.
- The members of the monitoring committee supervise and ensure compliance with the reception procedure:
  - Compliance with social distancing measures at the entrance by respecting the traffic lanes set up for this purpose.
  - Disinfection of shoes.
  - Temperature taking
  - Change of mask at the entrance after disinfecting hands with hand sanitizer.
  - Change of masks every 4 hours.
  - Prohibition of physical meetings even for two people, videoconference meetings are preferred;
  - Cleaning of common areas (toilets, stairwells, etc.) every two hours;
  - External service providers can access the company's premises only with the Management's agreement and are held to comply with the reception procedure in place, including among others the following points: temperature taking, obligation to wear face masks, the obligation not to leave their vehicles...
  - The means of transport for personnel are disinfected before and after each service. Also, the spacing of the seats in these means is respected;

In conjunction with efforts being made to adapt to this pandemic, new measures are being applied, such as:

In case of COVID infection or in the presence of a contact case, the shift to remote work for positions compatible with this type of collaboration and the resumption of work after providing a negative PCR test.



## SOCIAL POLICY

### OTHER HR EVENTS

#### World Environment Day

To commemorate this day, COLORADO published on its social networks a visual reminding the main achievements of the company in the field of environmental protection.



#### • World Health Day :

celebrated in April 2021, this day was an opportunity to remind employees of the preventive measures needed to protect themselves against Covid-19.



#### • World Day for Safety and Health at Work:

concerned about the health of its employees, COLORADO sent awareness messages on the importance of Personal Protection Equipment (PPE) and the basic rules for using it.



# POLITIQUE SOCIALE

## OTHER HR EVENTS

### Awareness-raising on health topics

In an effort to inform and raise awareness on health issues, COLORADO has celebrated some world health days:

- **Pink October 2021** : COLORADO has undertaken, during the month of October 2021, to support breast cancer through :



The relooking of the COLORADO logo on social networks by adding the pink ribbon: as a sign of solidarity,

Awareness-raising among employees through mails sent via Outlook and shared on COLORADO's communication channels (Intranet, display screen).

**Octobre Rose**

**Le cancer du sein concerne les femmes / 81 et représente plus de tiers de l'ensemble des nouveaux cas de cancer chez la femme.**

Il est donc important de s'agir rapidement et identifier votre médecin en présence des symptômes suivants :

- Modification de la taille, de la forme ou de la couleur du sein
- Déformation du mamelon ou écoulement blanc ou sang
- Douleurs ou sensations de tension différentes de celles liées aux menstruations
- Modification de la peau telle qu'une rétraction, une rougeur
- Différence de volume entre les deux seins
- Une personne de votre famille a eu le cancer du sein

**Une femme sur six l'affectionne :**

**La mammographie :** Une radio des seins et le moyen de dépistage précoce du cancer du sein.

**Elle est fortement conseillée :**

- Toutes les femmes âgées de 50 ans et une personne de votre famille a eu le cancer du sein
- Toutes les 2 ans à partir de 40 ans

**L'autopalpation mammaire** qui consiste à s'examiner les seins afin de détecter des modifications qui pourraient orienter vers un diagnostic de cancer.

**Comment le faire ?**

Une fois par mois juste après la période de menstruation, de préférence après le bain quand la peau est encore humide. Une fois par mois et la femme est encouragée à s'examiner.

**Comment le faire ?**

Allez-vous sur le dos et laissez le bras droit : Cherchez toute grosseur ou boule anormale sous le bras ; Avec les 3 doigts de la main gauche palpez le sein droit en commençant par la partie externe. Faites des mouvements circulaires doucement ; Vérifier la zone entre l'aisselle et le sein puis terminer par le mamelon en vérifiant l'absence d'écoulement ou de renflement ; Répétez avec la main gauche.

**Une fois par semaine**

Allez-vous sur l'ensemble de la surface du bras qui pourra vous servir pour vérifier des signes complémentaires.

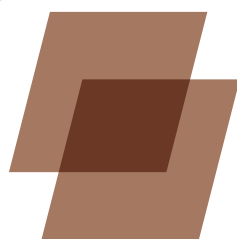
**Et n'oubliez pas :** • Plus un cancer du sein est détecté tôt, plus les chances de guérison sont importantes •

**Octobre Rose**

**En ce mois d'octobre dédié à la sensibilisation sur le cancer du sein, COLORADO s'investit à travers les actions suivantes :**

- Relooking du logo COLORADO sur les réseaux sociaux en ajoutant le ruban rose, signe de solidarité ;
- Sensibilisation des salariés pour informer sur le malade et encourager le dépistage précoce ;
- Port de ruban rose pour soutenir la cause de tous ceux qui se battent chaque jour contre le cancer du sein...

**www.colorado.ma**

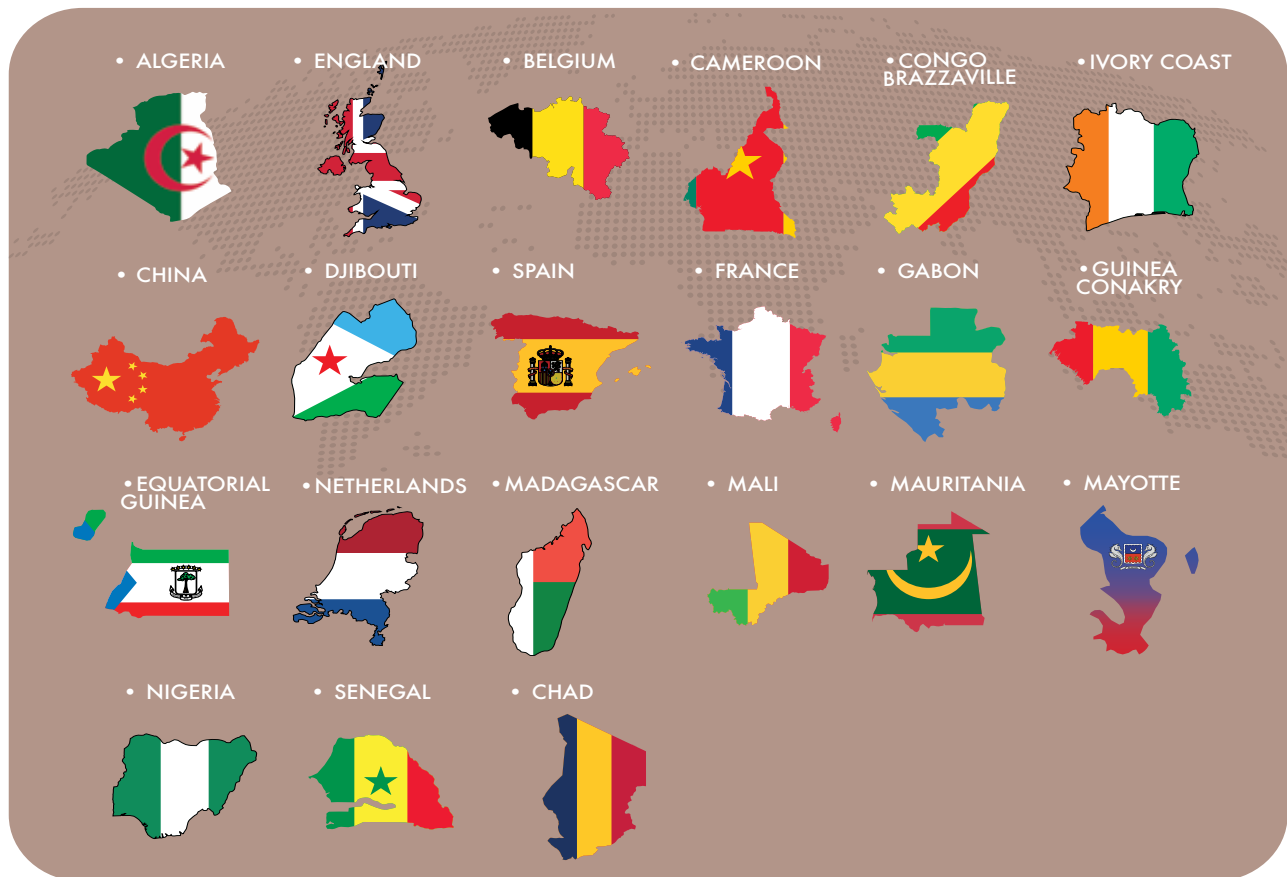


# COLORADO AROUND THE WORLD



## COLORADO AROUND THE WORLD

COLORADO is currently present in several countries throughout the world.







# COLORADO IN THE PRESS





# COLORADO IN THE PRESS

In 2021, as always, COLORADO ensures its presence through several communication channels and media.





# FINANCIAL REPORT



## COLORADO'S SHARES

The Casablanca Stock Exchange closed the year 2021 in the green as a result of the improvement in the health and economic situation throughout the year.

The MASI and MSI20 indices thus closed the year with increases of 18.35% at 13,358.32 points and 17.40% at 1,085.71 points respectively.

According to the annual summary of the stock exchange, the total volume of trade in 2021 reached 74.7 billion dirhams against 55.7 billion dirhams a year earlier, representing an increase of 19 billion dirhams (+34.1%).

The overall capitalization of the place was 690.7 billion dirhams, increasing by 105.8 billion dirhams (+18%) compared with that recorded in 2020 (584.9 billion dirhams).

The building and construction materials sector index increased by 29.55% in 2021.

During the year 2021, COLORADO's shares evolved by 40.24%. The volume traded increased from 12 million dirhams in 2020 to 51.8 million dirhams in 2021 for a quantity exchanged of 907,701 shares.





## ANALYSIS OF THE INCOME AND EXPENSE ACCOUNT

## Turnover:

Item in thousand dirhams	2021	2020	VAR. %
Sale of goods in the unaltered state	7 189	6 645	8,2%
Sales of finished products	566 874	454 974	24,6%
Total	574 064	461 619	24,4%

At the end of the fiscal year 2021, the turnover increased by 24.4% compared with that of the previous year, from 462 million dirhams to 574 million dirhams.

The change in turnover was accompanied by an increase in tonnage sold of 22.4%.

## Margin on purchases consumed :

Item in thousand dirhams	2021	2020	VAR. %
Turnover excluding tax	574 064	461 619	24,4%
Margin on purchases consumed	205 923	190 053	8,4%
Margin rate on turnover excluding tax	35,9%	41,2%	

In 2021, the margin on purchases consumed is 206 million dirhams, compared to a margin of 190 million dirhams in 2020, representing an increase of 8.4%. The gross margin percentage fell from 41.2% in 2020 to 35.9% in 2021. The drop in the margin rate between 2020 and 2021 can be explained in particular by the surge in input prices recorded in 2021 as well as the drop in sales rates following the decision of the public authorities to abolish the practice of tokens on the paint market.

## Operating income:

Item in thousand dirhams	2021	2020	VAR. %
Margin on purchases consumed	205 923	190 053	8,4%
Other external charges	73 217	70 990	3,1%
Taxes and duties	1 597	1 511	5,7%
Personnel Expenses	60 362	56 579	6,7%
Other operating expenses	900	900	0,0%
Operating allowances	29 736	29 748	0,0%
Operating write-backs /expense transfers	15 038	10 805	39,2%
Operating income	55 149	41 130	34,1%
Operating income / Turnover excluding tax	9,61%	8,91%	

The operating income increased by 34% in 2021 to stand at 55 million dirhams against 41 million dirhams in 2020. This is made possible thanks to the increase in the margin, the control of external charges and personnel expenses and the decrease in the net value of operating allowances/write-backs.

### Financial income

The financial income is formed as follows :

Item in thousand dirhams	2021	2020	VAR. %
<b>Financial products</b>	2 708	1 093	147,8%
Income from equity securities	0	37	-100,0%
Foreign exchange gains	265	472	-43,8%
Interests and other financial products	2 098	385	445,2%
Financial write-backs; expense transfers	345	200	72,7%
<b>Financial expenses</b>	12 572	10 235	22,8%
Interest expenses	1 339	2 087	-35,8%
Exchange losses	1 146	655	74,8%
Other financial expenses	9 614	7 321	31,3%
Financial allocations	474	171	177,0%
<b>Financial income</b>	<b>-9 863</b>	<b>-9 142</b>	<b>7,9%</b>

The financial income consists of capital gains on disposal of "SICAV" shares and foreign exchange gains.

The financial deficit increased slightly by 7.9% between 2020 and 2021 to stand at -9.8 million dirhams compared with -9.1 million dirhams in 2020, following the increase in payment discounts.

### Non-current income

The non-current income is formed as follows :

Item in thousand dirhams	2021	2020	VAR. %
<b>Non-current products</b>	<b>1 851</b>	<b>336</b>	<b>450,6%</b>
Proceeds from asset disposals	1 161	185	528,8%
Write-backs of investment subsidies	67	67	0,0%
Other non-current products	623	84	639,7%
Non-current reversals: expense transfers			
<b>Non-current expenses</b>	<b>1 049</b>	<b>6 956</b>	<b>-84,9%</b>
Net values of amortization of transfer-red assets	73	69	5,2%
Other non-current expenses	976	6 887	-85,8%
Net recurring charges to depreciation, amortization and provisions	0	0	
<b>Non-current income</b>	<b>802</b>	<b>-6 620</b>	<b>112,1%</b>

The non-current income recorded in 2021 represents a benefit of 800 thousand dirhams, compared with -6.6 million dirhams in the previous year. This can be explained by the contribution in full discharge and customers' unredeemable debts recorded in 2020 (3.3 and 2.1 million dirhams respectively), and the decrease of the social contribution (737 thousand dirhams in 2021, decreased from 1.4 million dirhams in 2020 to 737 thousand dirhams in 2021).

Proceeds from asset disposals increased from 184 thousand dirhams to 1.2 million dirhams in 2021.

## Net income

The net income as at December 31st, 2021 is 33.2 million dirhams against 17.5 million dirhams in 2020, representing an increase of 90%.

This performance was made possible thanks to the significant increase in turnover and the good control of operating expenses, despite the decline in the margin rate as a result of sharp rises in input prices and the drop in sales prices.

## BALANCE SHEET ANALYSIS

### Working capital

#### Permanent capital

As of December 31, 2021, the permanent capital (excluding income) is as follows:

Item in thousand dirhams	2021	2020
Shareholders 'equity (excluding income)	284 195	316 874
Quasi-equity	67	135
Financing debts	25 637	21 937
<b>Total</b>	<b>309 899</b>	<b>338 946</b>

Shareholders 'equity (excluding income) decreased between 2020 and 2021 following the distribution of a dividend of 50 million dirhams in 2021.

Financing debts increased by 17% in 2021 to stand at 25.6 million dirhams against 21.9 million dirhams in 2020. This is due to the fact that the amount of repayments made in 2021 amounts to 7.4 million dirhams against a new loan of 11 million dirhams.

#### Net fixed assets

The net fixed assets at December 31, 2021 are as follows:

Item in thousand dirhams	2021	2020
Non-current assets	313	563
Depreciation/ Non-current assets	-131	-268
Intangible assets	6 561	6 337
Depreciation / Intangible assets	-2 091	-1 922
Tangible assets	305 049	299 213
Depreciation / Tangible assets	-182 723	-170 693
Net financial assets	1 590	1 691
<b>Total</b>	<b>128 568</b>	<b>134 921</b>

The operating depreciation charges for 2021 are 13.3 million dirhams compared to 13.9 million dirhams in 2020, representing a decrease of 4%.

### Working capital requirement:

The working capital requirement at the end of 2021 is as follows:

Item in thousand dirhams	2021	2020
Working Capital Requirement	85 544	100 785
Turnover	574 064	461 619
The Working Capital Requirement expressed in number of days of the turnover	54	79

The Working Capital Requirement (WCR) decreased from 100.8 million dirhams at the end of 2020 to 85.5 million dirhams at the end of 2021, i.e. a decrease of 15%.

The working capital requirement thus represents 54 days of turnover excluding taxes.

### Net cash

The net cash of the fiscal year is as follows:

Item in thousand dirhams	2021	2020
Net cash	128 948	120 727

Net cash increased by 7% between 2020 and 2021 due to a decrease in the Working Capital Requirement. It is made up of bank balances and short-term cash investments.



	ASSETS	YEAR			PREVIOUS YEAR NET
		GROSS	Depreciation and Provisions	NET	
F I X E D A S S E T S	<b>Deferred costs</b>	<b>313 400,00</b>	<b>130 683,51</b>	<b>182 716,49</b>	<b>295 302,09</b>
	Start-up costs				
	Deferred expenses over several years	313 400,00	130 683,51	182 716,49	295 302,09
	Bond redemption premiums				
	<b>Intangible fixed assets</b>	<b>6 560 960,60</b>	<b>2 091 354,91</b>	<b>4 469 605,69</b>	<b>4 414 798,15</b>
	Research and development costs				
	Patents, trademarks, rights and similar assets	2 638 460,60	2 091 354,91	547 105,69	492 298,15
	Commercial funds				
	Other Intangible fixed assets	3 922 500,00		3 922 500,00	3 922 500,00
	<b>Tangible fixed assets</b>	<b>305 048 997,81</b>	<b>182 723 271,13</b>	<b>122 325 726,68</b>	<b>128 520 167,39</b>
	Land	27 445 760,00		27 445 760,00	27 445 760,00
	Constructions	159 060 735,25	84 562 830,69	74 497 904,56	82 825 916,15
	Technical installations, plant and machinery, equipment and fixtures	96 498 969,18	81 926 233,03	14 572 736,15	14 725 587,49
	Transport equipment	9 498 316,25	8 979 728,11	518 588,14	741 307,33
	Office and computing equipment	8 420 789,97	6 741 590,67	1 679 199,30	2 139 841,13
	Other tangible fixed assets	648 992,42	512 888,63	136 103,79	17 966,58
	Tangible fixed assets in progress	3 475 434,74		3 475 434,74	623 788,71
	<b>Financial fixed assets</b>	<b>1 590 344,67</b>		<b>1 590 344,67</b>	<b>1 690 728,80</b>
	Asset loans	1 179 219,28		1 179 219,28	1 279 603,41
	Other financial receivables	138 524,92		138 524,92	138 524,92
C U R R E N T A S S E T S	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				
	<b>TOTAL (A+B+C+D+E)</b>	<b>313 513 703,08</b>	<b>184 945 309,55</b>	<b>128 568 393,53</b>	<b>134 920 996,43</b>
	<b>Stocks</b>	<b>194 694 438,20</b>	<b>1 541 986,46</b>	<b>193 152 451,74</b>	<b>123 234 032,80</b>
	Goods	7 526 087,43	49 344,09	7 476 743,34	4 421 690,23
	Consumables and Supplies	108 554 857,90	558 390,58	107 996 467,32	75 606 817,73
	Products in progress	3 406 044,06		3 406 044,06	3 187 072,40
A S S E T S	Intermediate products and residual products				
	Finished products	75 207 448,81	934 251,79	74 273 197,02	40 018 452,44
	<b>Receivables in current assets</b>	<b>248 519 669,05</b>	<b>54 376 339,26</b>	<b>194 143 329,79</b>	<b>198 894 526,67</b>
	Suppliers debtors, advances and deposits	916 789,74		916 789,74	2 284 821,11
	Customer and accounts receivable	213 220 247,67	53 760 113,62	159 460 134,05	172 977 693,32
	Personnel	186 262,87		186 262,87	220 323,35
	State	32 715 455,80		32 715 455,80	23 028 851,55
	Intercompany accounts				
	Other receivables	736 858,27	616 225,64	120 632,63	120 632,63
	Prepaid expenses	744 054,70		744 054,70	262 204,71
C A S H	<b>Securities and investment securities</b>	<b>124 333 620,88</b>		<b>124 333 620,88</b>	<b>109 953 470,39</b>
	<b>Foreign exchange</b>	<b>235 649,19</b>		<b>235 649,19</b>	<b>106 791,83</b>
	<b>TOTAL II (F+G+H+I)</b>	<b>567 783 377,32</b>	<b>55 918 325,72</b>	<b>511 865 051,60</b>	<b>432 188 821,69</b>
C A S H	<b>Cash - Assets</b>	<b>7 947 832,50</b>		<b>7 947 832,50</b>	<b>10 773 040,73</b>
	Checks and cash values	1 574 580,16		1 574 580,16	2 179 783,00
	Banks, Treasury and public agency accounts	6 338 843,89		6 338 843,89	8 553 741,08
	Cash	34 408,45		34 408,45	39 516,65
	<b>TOTAL III</b>	<b>7 947 832,50</b>		<b>7 947 832,50</b>	<b>10 773 040,73</b>
	<b>TOTAL ASSETS I+II+III</b>	<b>889 244 912,90</b>	<b>240 863 635,27</b>	<b>648 381 277,63</b>	<b>577 882 858,85</b>

	LIABILITIES	YEAR	PREVIOUS YEAR
LONG TERM INVESTMENTS	<b>Stockholders equity</b>	<b>317 356 069,34</b>	<b>334 361 095,86</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)	111 224 744,66	143 903 508,55
	Allocation pending Result		
	Net income for the year (2)	33 161 036,68	17 487 299,31
	<b>Total stockholders equity (A)</b>	<b>317 356 069,34</b>	<b>334 361 095,86</b>
	<b>Stockholders equity and equivalent</b>	<b>67 411,80</b>	<b>134 823,63</b>
	Investment subsidies	67 411,80	134 823,63
	regulated provisions		
	<b>Financing debt ( C )</b>	<b>25 636 523,10</b>	<b>21 936 886,81</b>
	Bonds		
	Other financing debt	25 636 523,10	21 936 886,81
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>343 060 004,24</b>	<b>356 432 806,30</b>
	<b>Current liabilities debt (F)</b>	<b>301 713 178,99</b>	<b>221 269 505,63</b>
	Accounts payable	240 940 919,45	163 463 109,95
	Advance payments from customers, deposits and advances	8 353 278,93	6 896 249,22
CASH	Personnel	7 214 587,01	5 573 923,62
	Social security agencies	3 967 721,29	3 738 576,38
	State	40 591 615,83	41 391 289,59
	Intercompany accounts		
	Other creditors	620 137,66	177 969,06
	Prepaid income	24 918,82	28 387,81
	<b>Other provisions for risks and charges (G)</b>	<b>235 649,19</b>	<b>106 791,83</b>
	<b>Current currency translation adjustments</b>	<b>38 701,75</b>	<b>73 755,09</b>
	<b>TOTAL II (F+G+H)</b>	<b>301 987 529,93</b>	<b>221 450 052,55</b>
	<b>Cash liabilities</b>	<b>3 333 743,46</b>	
CASH	Discount Credits		
	Cash Loans		
	Bank adjustment accounts	3 333 743,46	
	<b>TOTAL III</b>	<b>3 333 743,46</b>	
	<b>TOTAL GENERAL I+II+III</b>	<b>648 381 277,63</b>	<b>577 882 858,85</b>

		DESCRIPTION	OPERATIONS		TOTALS OF YEAR	TOTALS OF THE PREVIOUS YEAR
			Specific to the exercise	For earlier years		
			1	2		
					3 = 2 + 1	4
O P E R A T I O N G	I	OPERATING REVENUS	629 585 089,34		629 585 089,34	502 818 617,74
		Sales of goods (in condition)	7 189 431,91		7 189 431,91	6 645 412,18
		Sales of goods and services	566 874 097,47		566 874 097,47	454 973 809,20
		Sales	574 063 529,38		574 063 529,38	461 619 221,38
		Change in product inventories (1)	33 793 368,66		33 793 368,66	-4 025 483,78
		Assets produced by the company itself				
		Operating subsidies				
		Other operating income				
		Operating expense transfers Reversals	21 728 191,30		21 728 191,30	45 224 880,14
	II	Total I	629 585 089,34		629 585 089,34	502 818 617,74
		OPERATING EXPENSES	574 437 037,66		574 437 037,66	461 689 952,79
		Purchases of resold goods (2)	5 375 716,40		5 375 716,40	6 203 178,41
		Purchases of materials and supplies (2)	396 558 861,81		396 558 861,81	261 337 297,15
		Other external expenses	79 907 702,15		79 907 702,15	105 411 672,41
		Tax & duties	1 596 934,34		1 596 934,34	1 511 367,47
		Staff costs	60 362 017,85		60 362 017,85	56 578 450,91
		Other operating expenses	900 000,00		900 000,00	900 000,00
		Operating Depreciations and impairments	29 735 805,11		29 735 805,11	29 747 986,44
	III	Total II	574 437 037,66		574 437 037,66	461 689 952,79
F I N A N C I A L	IV	OPERATING RESULT (I-II)	55 148 051,68		55 148 051,68	41 128 664,95
		FINANCIAL INCOME	2 708 420,17		2 708 420,17	1 093 160,15
		Income from equity securities and other investments				36 761,26
		Exchange gains	265 261,03		265 261,03	471 857,18
		Interests and other financial products	2 098 455,97		2 098 455,97	384 889,38
	V	Financial costs transfer	344 703,17		344 703,17	199 652,33
		Total IV	2 708 420,17		2 708 420,17	1 093 160,15
		FINANCIAL COSTS	12 571 850,57		12 571 850,57	10 235 023,74
		Interests expenses	1 339 150,23		1 339 150,23	2 087 207,48
		Exchange losses	1 145 508,82		1 145 508,82	655 356,24
		Other financial expenses	9 613 630,99		9 613 630,99	7 321 498,82
		Financial Depreciations and impairments	473 560,53		473 560,53	170 961,20
		Total V	12 571 850,57		12 571 850,57	10 235 023,74
	VI	FINANCIAL RESULT (IV-V)	-9 863 430,40		-9 863 430,40	-9 141 863,59
	VII	CURRENT RESULT (III + VI)	45 284 621,28		45 284 621,28	31 986 801,36
N O N C U R R E N T	VIII	EXCEPTIONAL PRODUCTS	1 851 300,81		1 851 300,81	336 252,50
		Disposals of fixed assets	1 160 666,66		1 160 666,66	184 583,34
		Compensating subsidies				
		Investment subsidies income	67 411,84		67 411,84	67 411,84
		Other exceptionnel products	623 222,31		623 222,31	84 257,32
	IX	Exceptional expense transfers				
		Total VIII	1 851 300,81		1 851 300,81	336 252,50
		EXCEPTIONAL EXPENSES	1 049 025,41		1 049 025,41	6 956 241,55
		Net value depreciation of fixed assets sold	72 692,09		72 692,09	69 074,02
		Subsidied Awarded				
		Other exceptional expenses	976 333,32		976 333,32	6 887 167,53
		Exceptional depreciations and impairments				
		Total IX	1 049 025,41		1 049 025,41	6 956 241,55
	X	EXCEPTIONAL RESULT (VIII-IX)	802 275,40		802 275,40	-6 619 989,05
	XI	RESULT BEFORE tax (VII-X)	46 086 896,68		46 086 896,68	25 366 812,31
	XII	INCOME TAX	12 925 860,00		12 925 860,00	7 879 513,00
	XIII	NET INCOME (XI-XII)	33 161 036,68		33 161 036,68	17 487 299,31
	XIV	TOTAL REVENUE (I+IV+VII)	634 144 810,32		634 144 810,32	504 248 030,39
	XV	TOTAL EXPENSES (II+V+IX+XIII)	600 983 773,64		600 983 773,64	486 760 731,08
	XVI	NET INCOME (total revenue-total expenses)	33 161 036,68		33 161 036,68	17 487 299,31

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Factory and Administration  
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Industrial site of Dar  
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