

Publication of the COLORADO S.A. Corporate Financial Statements till 30/06/2017

		YEAR			PREVIOUS YEAR
	ASSETS	GROSS	Depreciation and Provisions	NET	NET NET
	Deffered costs	1 130 148,65	666 305,88	463 842,77	575 928,74
	Start-up costs	820 023.65	511 498,28	308 525,37	389 853,74
	Deferred expenses over several years	310 125,00	154 807,60	155 317,40	186 075,00
	Bond redemption premiums	i i			
	Intangible fixed assets	6 135 472,00	1 748 782,30	4 386 689,70	4 409 752,56
	Research and development costs				
F	Patents, trademarks, rights and similar assets	2 200 972,00	1 748 782,30	452 189,70	475 252,56
ü	Commercial funds	İ	i		
X	Other Intangible fixed assets	3 934 500,00		3 934 500,00	3 934 500,00
E	Tangible fixed assets	265 495 116,28	127 085 522,04	138 409 594,24	137 832 786,12
ט	Land	23 318 000,00		23 318 000,00	23 318 000,00
	Constructions	133 641 498,10	48 187 257,78	85 454 240,32	87 627 949,12
	Technical installations, plant and machinery,	83 239 644,57	63 741 729,26	19 497 915,31	21 727 844,15
A	Transport equipment	9 942 218,03	8 517 991,80	1 424 226,23	1 763 210,04
S	Office and computing equipment	9 079 526,18	6 167 120,54	2 912 405,64	2 909 743,87
E	Other tangible fixed assets	520 205,50	471 422,66	48 782,84	190 283,94
Ť	Tangible fixed assets in progress	5 754 023,90		5 754 023,90	295 755,00
	Financial fixed assets	1 837 050,50		1 837 050,50	1 697 999,87
	Asset loans	1 326 608,73		1 326 608,73	1 187 558,10
	Other financial receivables	510 441,77		510 441,77	510 441,77
	Equity securities				
	Other capitalized securities				
	Currency translation adjustments				
	Receivables decrease adjustments				
	Liabilities increase adjustments				
	TOTAL (A+B+C+D+E)	274 597 787,43	129 500 610,22	145 097 177,21	144 516 467,29
	Stocks	113 533 292,33	7 485 484,47	106 047 807,86	114 339 475,94
Α	Goods	6 495 405,05	62 838,44	6 432 566,61	6 289 928,14
C	Consumables and Supplies	67 595 947,59	1 405 586,58	66 190 361,01	75 354 889,68
Ţ	Products in progress	2 803 134,75		2 803 134,75	2 359 176,21
Ė	Intermediate products and residual products				
Ť.	Finished products	36 638 804,94	6 017 059,45	30 621 745,49	30 335 481,91
С	Receivables in current assets	280 072 345,39	44 187 564,89	235 884 780,50	193 815 294,64
Ī	Suppliers debtors, advances and deposits	466 892,23		466 892,23	333 221,03
R	Customer and accounts receivable	259 252 348,05	43 584 801,46	215 667 546,59	171 331 711,93
U	Personnel	842 701,62	602 763,43	239 938,19	310 100,11
Ĺ	State	15 176 229,84		15 176 229,84	18 959 603,07
Α	Intercompany accounts				
Ņ	Other receivables				
ď	Prepaid expenses	4 334 173,65		4 334 173,65	2 880 658,50
	Securities and investment securities	38 580 139,85		38 580 139,85	45 411 041,34
	Foreign exchange	260 356,25		260 356,25	89 268,93
	TOTAL II (F+G+H+I)	432 446 133,82	51 673 049,36	380 773 084,46	353 655 080,85
	Cash - Assets	39 616 265,03		39 616 265,03	56 435 283,40
C A S H	Checks and cash values	39 039 753,34		39 039 753,34	50 022 074,94
	Banks, Treasury and public agency accounts	461 747,34		461 747,34	5 928 093,25
	Cash	114 764,35		114 764,35	485 115,21
	TOTAL III	39 616 265,03		39 616 265,03	56 435 283,40
	TOTAL GENERAL I+II+III	746 660 186,28	181 173 659,58	565 486 526,70	554 606 831,54

				ATIONS		TOTALS OF THE
		DESCRIPTION	Specific to the exercise	For earlier years	TOTALS OF YEAR	PREVIOUS YEAR
			1	2	3 = 2 + 1	4
	- 1	OPERATING PRODUCTS	315 944 624,79		315 944 624,79	299 689 396,83
		Sales of goods (in condition)	7 127 800,60		7 127 800,60	5 786 468,67
		Sales of goods and services	274 723 054,66		274 723 054,66	256 631 421,49
0		Sales Change in product inventories (1)	281 850 855,26 939 295,53		281 850 855,26 939 295.53	262 417 890,16 -5 794 475,70
P			737 273,33		737 273,33	-5774 475,70
E R		Assets produced by the company itself				
A		Operating subsidies Other operating income				
- Z		Operating expense transfers Reversals	33 154 474.00		33 154 474.00	43 065 982.37
G		Total I	315 944 624.79		315 944 624.79	299 689 396,83
	_	OPERATING CHARGES	264 475 144,13	13 216,43	264 488 360,56	244 711 415,27
	"	Purchases of resold goods (2)	3 906 182.16	10 210,40	3 906 182.16	3 489 696.24
		Purchases of materials and supplies (2)	135 041 367,18	2 270.94	135 043 638,12	122 677 076,92
		Other external expenses	80 849 909 38	4 945 49	80 854 854 87	80 842 724.55
		Tax & duties	1 545 446,28	4740,47	1 545 446,28	1 638 764,78
		Staff costs	27 702 786,36	6 000,00	27 708 786,36	26 339 143,29
		Other operating expenses	400 000,00		400 000,00	400 000,00
		Operating Depreciations and impairments Total II	15 029 452,77	10.017.40	15 029 452,77	9 324 009,49
	-	OPERATING RESULT (I-II)	264 475 144,13 51 469 480,66	13 216,43 -13 216,43	264 488 360,56 51 456 264,23	244 711 415,27 54 977 981,56
	11/	FINANCIAL PRODUCTS	699 944.87	-13 216,43	699 944.87	398 524,70
	'*	Income from equity securities and other	677 744,67		677 744,67	376 324,70
		investments				
F		Exchange gains Interests and other financial products	365 695,27 244 980.67		365 695,27 244 980.67	117 891,17 280 633.53
N		Financial costs transfer	89 268,93		89 268,93	280 833,33
OZ		Total IV	699 944,87			
		101011	077 744,87		699 944,87	398 524,70
	V	FINANCIAL EXPENSES	4 365 198,16		4 365 198,16	398 524,70 5 426 494,95
Ā	~	121211	4 365 198,16 877 352,89		4 365 198,16 877 352,89	5 426 494,95 682 330,42
	~	FINANCIAL EXPENSES Interests expenses Exchange losses	4 365 198,16 877 352,89 552 737,67		4 365 198,16 877 352,89 552 737,67	5 426 494,95 682 330,42 297 606,43
	~	FINANCIAL EXPENSES Interests expenses Exchange losses Other financial expenses	4 365 198,16 877 352,89 552 737,67 2 674 751,35		4 365 198,16 877 352,89 552 737,67 2 674 751,35	5 426 494,95 682 330,42 297 606,43 4 364 557,56
	~	FINANCIAL EXPENSES Interests expenses Exchange losses Other financial expenses Financial Depreciations and impairments	4 365 198,16 877 352,89 552 737,67 2 674 751,35 260 356,25		4 365 198,16 877 352,89 552 737,67 2 674 751,35 260 356,25	5 426 494,95 682 330,42 297 606,43
	V	FINANCIAL EXPENSES Interests expenses Exchange losses Other financial expenses Financial Depreciations and impairments Total V	4 365 198,16 877 352,89 552 737,67 2 674 751,35		4 365 198,16 877 352,89 552 737,67 2 674 751,35	5 426 494,95 682 330,42 297 606,43 4 364 557,56 82 000,54 5 426 494,95
		FINANCIAL EXPENSES Interests expenses Exchange losses Other financial expenses Financial Depreciations and impairments	4 365 198,16 877 352,89 552 737,67 2 674 751,35 260 356,25 4 365 198,16	-13 216,43	4 365 198.16 877 352.89 552 737.67 2 674 751.35 260 356.25 4 365 198.16	5 426 494,95 682 330,42 297 606,43 4 364 557,56 82 000,54
	VI	FINANCIAL EXPENSES Interests expenses Exchange losses Other financial expenses Financial Depreciations and impairments Total V FINANCIAL RESULT (IV-V)	4 365 198,16 877 352,89 552 737,67 2 674 751,35 260 356,25 4 365 198,16 -3 665 253,29	-13 216,43 -13 216,43	4 365 198,16 877 352,89 552 737,67 2 674 751,35 260 356,25 4 365 198,16 -3 665 253,29	5 426 494,95 682 330,42 297 606,43 4 364 557,56 82 000,54 5 426 494,95 -5 027 970,25
-AL E	VI VII	FINANCIAL EXPENSES Interests expenses Exchange losses Other financial expenses Financial Depreciations and impairments Total V FINANCIAL RESULT (IV-V) CURRENT RESULT (III + VI)	4 365 198,16 877 352,89 552 737,67 2 674 751,35 260 356,25 4 365 198,16 -3 665 253,29 47 804 227,37		4 365 198.16 877 352.89 552 737.67 2 674 751.35 260 356,25 4 365 198.16 -3 665 253.29 47 791 010,94	5 426 494,95 682 330,42 297 606,43 4 364 557,56 82 000,54 5 426 494,95 -5 027 970,25 49 950 011,31
-AL EXE	∨I ∨II ∨II	FINANCIAL EXPENSES Interests expenses Exchange losses Other financial expenses Financial Depreciations and impairments Total V FINANCIAL RESULT (IV-V) CURRENT RESULT (III + VI) EXCEPTIONAL PRODUCTS Disposals of fixed assets	4 365 198.16 877 352.89 552 737.67 2 674 751.35 260 356.25 4 365 198.16 -3 665 253.29 47 804 227.37		4 365 198,16 877 352,89 552 737,67 2 674 751,35 260 356,25 4 365 253,29 47 791 010,94	5 426 494,95 682 330,42 297 606,43 4 364 557,56 82 000,54 5 426 494,95 -5 027 970,25 49 950 011,31
-AL EXE	∨I ∨II ∨II	FINANCIAL EXPENSES Interests expenses Exchange losses Other financial expenses Financial Depreciations and impairments Total V FINANCIAL RESULT (IV-V) CURRENT RESULT (III + VI) CURRENT RESULT (III + VI) EXCEPTIONAL PRODUCTS Disposals of fixed assets Compensating subsidies	4 365 198.16 877 352.89 552 737.67 2 674 751.35 260 356.25 4 365 198.16 -3 665 253.29 47 804 227.37 47 804 227.37 1 555 057.12 424 300.00		4 345 198,16 877 352,89 552 737,67 2 674 751,35 260 356,25 4 365 198,16 -3 665 253,29 47 791 010,94 47 791 010,94 1 555 057,12 424 300,00	5 426 494,95 682 330,42 297 606,43 4 364 557,56 82 000,54 5 426 494,95 -5 027 970,25 49 950 011,31 49 950 011,31 2 089 625,60 633 350,05
- A L EXECUE	∨I ∨II ∨II	FINANCIAL EXPENSES Interests expenses Exchange losses Other financial expenses Financial Depreciations and impairments Total V FINANCIAL RESULT (IV-V) CURRENT RESULT (III + VI) CURRENT RESULT (III + VI) EXCEPTIONAL PRODUCTS Disposals of fixed assets Compensating subsidies Investment subsidies income	4 365 198.16 877 352.89 552 77.67 2 674 751.35 260 356.25 4 365 198.16 -3 665 253.29 47 804 227.37 47 804 227.37		4 345 198,16 877 352,89 552 737,67 2 674 751,35 260 356,25 4 365 198,16 -3 665 253,29 47 791 010,94 1 555 057,12	5 426 494,95 682 330,42 297 605,43 4 34 557,56 82 000,54 5 426 494,95 -5 027 970,25 49 950 011,31 49 950 011,31 2 089 625,60
EXECEPT-	∨I ∨II ∨II	FINANCIAL EXPENSES Interests expenses Exchange losses Other financial expenses Financial Depreciations and impairments Total V FINANCIAL RESULT (IV-V) CURRENT RESULT (III + VI) CURRENT RESULT (III + VI) EXCEPTIONAL PRODUCTS Disposals of fixed assets Compensating subsidies Investment subsidies income Other exceptionnel products	4 365 198.16 877 352.89 552 737.67 2 674 751.35 260 356.25 4 365 198.16 -3 665 253.29 47 804 227.37 47 804 227.37 1 555 057.12 424 300.00 33 705.92 155 372.80		4 345 198,16 877 352,89 552 737,67 2 674 751,35 260 356,25 4 365 198,16 -3 665 253,29 47 791 010,94 47 791 010,94 1 555 057,12 424 300,00 33 705,92 155 372,80	5 426 494,95 682 330,42 297 606,43 4 346 557,56 82 000,54 5 426 494,95 -5 027 970,25 49 950 011,31 49 950 011,31 2 089 625,60 633 350,05
-AL EXECEP	∨I ∨II ∨II	FINANCIAL EXPENSES Interests expenses Exchange losses Other financial expenses Financial Depreciations and impairments Total Y FINANCIAL RESULT (IV-V) CURRENT RESULT (III + VI) CURRENT RESULT (III + VI) EXCEPTIONAL PRODUCTS Disposals of fixed assets Compensating subsidies Investment subsidies income Other exceptional products Exceptional expense transfers	4 365 198.16 877 352.89 552 737.67 2 674 751.35 260 356.25 4 365 198.16 -3 665 253.29 47 804 227.37 47 804 227.37 1 555 057.12 424 300.00 33 705.92 155 372.80 941 678.40		4 345 198,16 877 352,89 552 737,67 2 674 751,35 260 356,25 4 365 198,16 -3 665 253,29 47 791 010,94 1 555 057,12 424 300,00 33 705,92 155 372,80 941 678,40	5 426 494,95 682 330,42 297 606,43 4 344 557,56 82 000,54 5 426 494,95 -5 027 970,25 49 950 011,31 2 089 625,60 633 350,05 50 120,84 189 038,01 1 217 116,70
EXECEPT-0	VI VIII VIII	FINANCIAL EXPENSES Interests expenses Exchange losses Other financial expenses Financial Depreciations and impairments Total V FINANCIAL RESULT (IV-V) CURRENT RESULT (III + VI) CURRENT RESULT (III + VI) EXCEPTIONAL PRODUCTS Disposals of fixed assets Compensating subsidies Investment subsidies income Other exceptional expense transfers Total VIII	4 365 198.16 877 352.89 552 737.67 2 674 751.35 260 356.25 4 365 198.16 -3 665 253.29 47 804 227.37 1 555 057.12 424 300.00 33 705.92 155 372.80 941 678.40	-13 216,43	4 345 198,16 877 352,89 552 737,67 2 674 751,35 260 356,25 4 365 198,16 -3 665 253,29 47 791 010,94 1 555 057,12 424 300,00 33 705,92 155 372,80 941 678,40	5 426 494,95 682 330,42 297 606,43 4 346 557,56 82 000,54 5 426 494,95 -5 027 970,25 49 950 011,31 2 089 625,60 633 350,05 50 120,84 189 038,01 1 217 116,70 2 089 625,60
EXECEPT-0	∨I ∨II ∨II	FINANCIAL EXPENSES Interests expenses Exchange losses Other financial expenses Financial Depreciations and impairments Total V FINANCIAL RESULT (IV-V) CURRENT RESULT (III + VI) CURRENT RESULT (III + VI) EXCEPTIONAL PRODUCTS Disposals of fixed assets Compensating subsidies Investment subsidies income Other exceptional expense transfers Total VIII EXCEPTIONAL EXPENSES	4 365 198,16 877 352,89 552 737,67 2 674 751,35 260 356,25 4 365 198,16 -3 665 253,29 47 804 227,37 1 555 057,12 424 300,00 33 705,92 155 372,80 941 678,40 1 555 057,12 239 357,82		4 345 198,16 877 352,89 552 737,67 2 674 751,35 260 356,25 4 365 198,16 -3 665 253,29 47 791 010,94 1 555 057,12 424 300,00 33 705,92 155 372,80 941 678,40 1 555 057,12 245 282,82	5 426 494,95 682 330,42 297 606,43 4 346 557,56 82 000,54 5 426 494,95 -5 027 970,25 49 950 011,31 2 089 625,60 633 350,05 50 120,84 189 038,01 1 217 116,70 2 089 625,60 7 992 587,07
EXECEPT-0	VI VIII VIII	FINANCIAL EXPENSES Interests expenses Exchange losses Other financial expenses Financial Depreciations and impairments Total V FINANCIAL RESULT (IV-V) CURRENT RESULT (III + VI) CURRENT RESULT (III + VI) EXCEPTIONAL PRODUCTS Disposals of fixed assets Compensating subsidies Investment subsidies income Other exceptional expense transfers Total VIII EXCEPTIONAL EXPENSES Net value depreciation of fixed assets sold	4 365 198.16 877 352.89 552 737.67 2 674 751.35 260 356.25 4 365 198.16 -3 665 253.29 47 804 227.37 1 555 057.12 424 300.00 33 705.92 155 372.80 941 678.40	-13 216,43	4 345 198,16 877 352,89 552 737,67 2 674 751,35 260 356,25 4 365 198,16 -3 665 253,29 47 791 010,94 1 555 057,12 424 300,00 33 705,92 155 372,80 941 678,40	5 426 494,95 682 330,42 297 606,43 4 346 557,56 82 000,54 5 426 494,95 -5 027 970,25 49 950 011,31 2 089 625,60 633 350,05 50 120,84 189 038,01 1 217 116,70 2 089 625,60
EXECEPT-0	VI VIII VIII	FINANCIAL EXPENSES Interests expenses Exchange losses Other financial expenses Financial Depreciations and impairments Total V FINANCIAL RESULT (IV-V) CURRENT RESULT (III + VI) CURRENT RESULT (III + VI) EXCEPTIONAL PRODUCTS Disposals of fixed assets Compensating subsidies Investment subsidies income Other exceptional expense transfers Total VIII EXCEPTIONAL EXPENSES	4 365 198,16 877 352,89 552 737,67 2 674 751,35 260 356,25 4 365 198,16 -3 665 253,29 47 804 227,37 1 555 057,12 424 300,00 33 705,92 155 372,80 941 678,40 1 555 057,12 239 357,82	-13 216,43	4 345 198,16 877 352,89 552 737,67 2 674 751,35 260 356,25 4 365 198,16 -3 665 253,29 47 791 010,94 1 555 057,12 424 300,00 33 705,92 155 372,80 941 678,40 1 555 057,12 245 282,82	5 426 494,95 682 330,42 297 606,43 4 346 557,56 82 000,54 5 426 494,95 -5 027 970,25 49 950 011,31 2 089 625,60 633 350,05 50 120,84 189 038,01 1 217 116,70 2 089 625,60 7 992 587,07
EXECEPT-0	VI VIII VIII	FINANCIAL EXPENSES Interests expenses Exchange losses Other financial expenses Financial Depreciations and impairments Total V FINANCIAL RESULT (IV-V) CURRENT RESULT (III + VI) EXCEPTIONAL PRODUCTS Disposals of fixed assets Compensating subsidies Investment subsidies income Other exceptional expense transfers Total VIII EXCEPTIONAL EXPENSES Net value depreciation of fixed assets sold Subsidied Awarded	4 365 198,16 877 352,89 \$52 737,67 2 674 751,35 260 356,25 4 365 198,16 -3 465 253,29 47 804 227,37 47 804 227,37 424 300,00 33 705,92 155 372,80 941 678,40 1 \$580 657,12 239 357,82	-13 216,43 -13 276,43	4 345 198,16 877 352,89 552 737,67 2 674 751,35 260 356,25 4 365 198,16 -3 665 253,29 47 791 010,94 47 791 010,94 1 555 057,12 424 300,00 33 705,92 155 372,80 941 678,40 1 555 057,12 245 282,82 21 345,93	5 426 494,95 682 330,42 297 606,43 4 346 457,56 82 000,54 5 426 494,95 -5 027 970,25 49 950 011,31 2 089 625,60 633 350,05 50 120,84 189 038,01 1 217 116,7 2 089 625,60 7 992 587,07
EXECEPT-0	VI VIII VIII	FINANCIAL EXPENSES Interests expenses Exchange losses Other financial expenses Financial Depreciations and impairments Total V FINANCIAL RESULT (IV-V) CURRENT RESULT (III + VI) EXCEPTIONAL PRODUCTS Disposals of fixed assets Compensating subsidies Investment subsidies income Other exceptional products Exceptional expense transfers Total VIII EXCEPTIONAL EXPENSES Net value depreciation of fixed assets sold Subsidied Awarded Other exceptional expenses	4 365 198,16 877 352,89 552 737,67 2 674 751,35 260 356,25 4 365 198,16 -3 665 253,29 47 804 227,37 1 555 057,12 424 300,00 33 705,92 155 372,80 941 678,40 1 855 057,12 239 357,82 21 345,93	-13 216,43 -13 216,43 5 925,00	4 345 198,16 877 352,89 552 737,67 2 674 751,35 260 356,25 4 365 198,16 -3 665 253,29 47 791 010,94 47 791 010,94 1 555 057,12 424 300,00 33 705,92 155 372,80 941 678,40 1 555 058,40 245 282,82 21 345,93	5 426 494,95 682 330,42 297 606,43 4 346 557,56 82 000,54 5 426 494,95 -5 027 970,25 49 950 011,31 49 950 011,31 2 089 625,60 633 350,05 50 120,84 189 038,01 1 217 116,70 2 089 625,60 7 992 587,07 2 33 266,86
EXECEPT-0	VI VIII VIII	FINANCIAL EXPENSES Interests expenses Exchange losses Other financial expenses Financial Depreciations and impairments Total V FINANCIAL RESULT (IV-V) CURRENT RESULT (III + VI) CURRENT RESULT (III + VI) EXCEPTIONAL PRODUCTS Disposals of fixed assets Compensating subsidies Investment subsidies income Other exceptional products Exceptional expense transfers Total VIII EXCEPTIONAL EXPENSES Net value depreciation of fixed assets sold Subsidied Awarded Other exceptional expenses Exceptional expenses Exceptional depreciations and impairments	4 365 198,16 877 352,89 552 737,67 2 674 751,35 260 356,25 4 365 198,16 -3 665 253,29 47 804 227,37 1 555 057,12 424 300,00 33 705,92 155 372,80 941 678,40 1 855 057,12 239 357,82 21 345,93	-13 216,43 -13 276,43	4 345 198,16 877 352,89 552 737,67 2 674 751,35 260 356,25 4 365 198,16 -3 665 253,29 47 791 010,94 47 791 010,94 1 555 057,12 424 300,00 33 705,92 155 372,80 941 678,40 1 555 057,12 245 282,82 21 345,93	5 426 494,95 682 330,42 297 606,34 4 346 457,56 82 000,54 5 426 494,95 -5 027 970,25 -5 027 970,25 49 950 011,31 49 950 011,31 2 089 625,60 633 350,05 50 120,84 189 038,01 1 217 116,70 2 089 625,60 7 992 587,07 2 33 266,86
EXECEPT-0	VI	FINANCIAL EXPENSES Interests expenses Exchange losses Other financial expenses Financial Depreciations and impairments Total Y FINANCIAL RESULT (IV-V) CURRENT RESULT (III + VI) CURRENT RESULT (III + VI) EXCEPTIONAL PRODUCTS Disposals of fixed assets Compensating subsidies Investment subsidies income Other exceptional products Exceptional expense transfers Total VIII EXCEPTIONAL EXPENSES Net value depreciation of fixed assets sold Subsidied Awarded Other exceptional expenses Exceptional depreciations and impairments Total IX	4 365 198,16 877 352,89 552 737,67 2 674 751,35 260 356,25 4 365 198,16 -3 665 253,29 47 804 227,37 47 804 227,37 1 555 057,12 424 300,00 33 705,92 155 372,80 941 678,40 1 855 057,12 239 357,82 21 345,93	-13 216,43 -13 216,43 5 925,00 5 925,00	4 345 198,16 877 352,89 552 737,67 2 674 751,35 260 356,25 4 365 198,16 -3 665 253,29 47 791 010,94 1 555 057,12 424 300,00 33 705,92 155 372,80 941 678,40 1 555 057,12 245 282,82 21 345,93	5 426 494,95 682 330,42 297 606,43 4 344 557,56 82 000,54 5 426 494,95 -5 027 970,25 49 950 011,31 49 950 011,31 2 089 625,60 633 350,05 50 120,84 189 038,01 1 217 116,70 2 089 625,60 7 992 587,07 233 266,86
EXECEPT-0	VI	FINANCIAL EXPENSES Interests expenses Exchange losses Other financial expenses Financial Depreciations and impairments Total V FINANCIAL RESULT (IV-V) CURRENT RESULT (III + VI) CURRENT RESULT (III + VI) EXCEPTIONAL PRODUCTS Disposals of fixed assets Compensating subsidies Investment subsidies income Other exceptional products Exceptional expense transfers Total VIII EXCEPTIONAL EXPENSES Net value depreciation of fixed assets sold Subsidied Awarded Other exceptional expenses Exceptional depreciations and impairments Total IX EXCEPTIONAL RESULT (VIII-IX)	4 365 198,16 877 352,89 552 737,67 2 674 751,35 260 356,25 4 365 198,16 -3 665 253,29 47 804 227,37 1 555 057,12 424 300,00 33 705,92 155 372,80 941 678,40 1 555 057,12 239 357,82 21 345,93	5 925,00 5 925,00 -5 925,00	4 345 198,16 877 352,89 552 737,67 2 674 751,35 260 356,25 4 365 198,16 -3 645 253,29 47 791 010,94 1 555 057,12 424 300,00 33 705,92 155 372,80 941 678,40 1 555 057,12 245 282,82 21 345,93 16 228,25 207 708,64 245 282,82 1 309 774,30	5 426 494,95 682 330,42 297 606,43 4 346 457,56 82 000,54 5 426 494,95 -5 027 970,25 49 950 011,31 2 089 625,60 633 350,05 50 120,84 189 038,01 1 217 116,70 2 089 625,60 7 992 587,07 233 266,86 7 992 587,07 262 740,84 7 992 587,07 -5 902 961,47
EXECEPT-0	VI	FINANCIAL EXPENSES Interests expenses Exchange losses Other financial expenses Financial Depreciations and impairments Total V FINANCIAL RESULT (IV-V) CURRENT RESULT (III + VI) EXCEPTIONAL PRODUCTS Disposals of fixed assets Compensating subsidies Investment subsidies income Other exceptional expense transfers Total VIII EXCEPTIONAL EXPENSES Net value depreciation of fixed assets sold Subsidied Awarded Other exceptional expenses Exceptional expenses Exceptional expenses Exceptional expenses Exceptional expenses Exceptional depreciations and impairments Total X EXCEPTIONAL RESULT (VIII-X) RESULT BEFORE tax (VII-X)	4 365 198,16 877 352,89 552 737,67 2 674 751,35 260 356,25 4 365 198,16 -3 665 253,29 47 804 227,37 1 555 057,12 424 300,00 33 705,92 155 372,80 941 678,40 1 555 057,12 239 357,82 21 345,93 10 303,25 207 708,64 239 357,82 1 315 699,30 49 119 926,67	5 925,00 5 925,00 -5 925,00	4 345 198,16 877 352,89 552 737,67 2 674 751,35 260 356,25 4 365 198,16 -3 665 253,29 47 791 010,94 1 555 057,12 424 300,00 33 705,92 155 372,80 941 678,40 1 555 057,12 245 282,82 21 345,93 16 228,25 20 708,64 245 282,82 1 309 774,30 49 100 785,24	5 426 494,95 682 330,42 297 606,43 4 346 457,56 82 000,54 5 426 494,95 -5 027 970,25 49 950 011,31 2 089 625,60 633 350,05 50 120,84 189 038,01 1 217 116,70 2 089 625,60 7 992 587,07 233 266,86 7 496 579,37 262 740,84 7 992 587,07 -5 902 961,47 44 047 049,84
EXECEPT-0	VI	FINANCIAL EXPENSES Interests expenses Exchange losses Other financial expenses Financial Depreciations and impairments Total V FINANCIAL RESULT (IV-V) CURRENT RESULT (III + VI) EXCEPTIONAL PRODUCTS Disposals of fixed assets Compensating subsidies Investment subsidies income Other exceptional products Exceptional expense transfers Total VIII EXCEPTIONAL EXPENSES Net value depreciation of fixed assets sold Subsidied Awarded Other exceptional expenses Exceptional depreciations and impairments Total IX EXCEPTIONAL EXPENSES Exceptional depreciations and impairments Total IX EXCEPTIONAL RESULT (VIII-IX) RESULT BEFORE tox (VII-X) INCOME TAX	4 365 198,16 877 352,89 \$52 737,67 2 674 751,35 260 356,25 4 365 198,16 -3 665 253,29 47 804 227,37 47 804 227,37 1 556 057,12 424 300,00 33 705,92 155 372,80 941 678,40 1 \$55 057,12 239 357,82 21 345,93 10 303,25 207 708,64 239 357,82 1 315 699,30 49 119 926,67 14 762 760,00	5 925,00 5 925,00 5 925,00 -5 925,00 -19 141,43	4 345 198,16 877 352,89 552 737,67 2 674 751,35 260 356,25 4 365 198,16 -3 665 253,29 47 791 010,94 47 791 010,94 1 555 057,12 424 300,00 33 705,92 155 372,80 941 678,40 1 555 057,12 245 282,82 21 345,93 16 228,25 207 708,64 245 282,82 1 309 774,30 49 100 785,24 14 762 760,00	5 426 494,95 682 330,42 297 606,43 4 346 457,56 82 000,54 5 426 494,95 -5 027 970,25 49 950 011,31 2 089 625,60 633 350,05 50 120,84 189 038,01 1 217 116,70 2 089 625,60 7 992 587,07 233 266,86 7 496 579,37 262 740,84 7 992 581,07 -5 902 961,47 44 047 049,84 13 128 411,00
-AL EXECEPT-O	VI VIII VIII XX XI XXI XXII XXIII	FINANCIAL EXPENSES Interests expenses Exchange losses Other financial expenses Financial Depreciations and impairments Total V FINANCIAL RESULT (IV-V) CURRENT RESULT (III + VI) EXCEPTIONAL PRODUCTS Disposals of fixed assets Compensating subsidies Investment subsidies income Other exceptional products Exceptional expense transfers Total VIII EXCEPTIONAL EXPENSES Net value depreciation of fixed assets sold Subsidied Awarded Other exceptional expenses Exceptional depreciations and impairments Total IX EXCEPTIONAL RESULT (VIII-IX) RESULT BEFORE tax (VII-X) INCOME TAX NET INCOME (XI-XII)	4 365 198,16 877 352,89 \$52 737,67 2 674 751,35 260 356,25 4 365 198,16 -3 665 253,29 47 804 227,37 47 804 227,37 1 555 057,12 424 300,00 33 705,92 155 372,80 941 678,40 1 \$55 057,12 239 357,82 21 345,93 10 303,25 207 708,64 239 357,82 1 315 699,30 49 119 926,67 14 762 760,00 34 357 166,67	5 925,00 5 925,00 5 925,00 -5 925,00 -19 141,43	4 345 198,16 877 352,89 552 737,67 2 674 751,35 260 356,25 4 365 198,16 -3 665 253,29 47 791 010,94 47 791 010,94 1 555 057,12 424 300,00 33 705,92 155 372,80 941 678,40 1 555 057,12 245 282,82 21 345,93 16 228,25 207 708,64 245 282,82 1 309 774,30 49 100 785,24 14 762 760,00 34 338 025,24	5 426 494,95 682 330,42 297 606,34 4 346 457,56 82 000,54 5 426 494,95 -5 027 970,25 49 950 011,31 49 950 011,31 49 950 011,31 12 089 625,60 633 350,05 50 120,84 189 038,01 1 217 116,70 2 089 625,60 7 992 587,07 233 266,86 7 496 579,37 262 740,84 7 992 587,07 -5 902 961,47 44 047 049,84 13 128 411,00 30 918 638,84

	LIABILMES	YEAR	PREVIOUS YEAR
	Stockholders equity	320 213 229,99	337 250 088,76
	Capital (1)	120 882 080,00	120 882 080,00
Р	Minus : shareholders, uncalled committed capital		
E	Called capital	120 882 080,00	120 882 080,00
R	Versed	120 882 080,00	120 882 080,00
A	Premium paid for stock issues, mergers, and capital contributions		
N	Revaluation reserve		
E	Legal reserve	12 088 208,00	11 436 412,55
N	Other reserves		
l '	Retained earnings (2)	152 904 916,75	154 781 488,27
F	Allocation pending Result		
U	Net income for the year (2)	34 338 025,24	50 150 107,94
N	Total stockholders equity (A)	320 213 229,99	337 250 088,76
١٢	Stockholders equity and equivalent	5 089 788,05	5 857 463,73
Ň	Investment subsidies	370 765,08	404 471,00
G	regulated provisions	4 719 022,97	5 452 992,73
	Financing debt (C)	31 600 153,41	25 058 888,92
	Bonds		
	Other financing debt	31 600 153,41	25 058 888,92
	Term provisions for risks and charges (D)		
	Provisions for risks		
	Provisions for charges		
	Long term currency translation adjustments		
	Receivables increase adjustments		
	Debt decrease adjustments		
	TOTAL I (A+B+C+D+E)	356 903 171,45	368 166 441,41
С	Current liabilities debt (F)	182 639 692,88	162 615 756,29
Ü	Accounts payable	110 654 080.27	100 894 316,09
R	Advance payments from customers, deposits and advances	4 606 423.76	5 842 931,15
R	Personnel	6 087 939,27	6 988 799,10
E	Social security agencies	3 228 044,77	3 669 000,58
T	State	57 524 529.92	44 167 251,20
	Intercompany accounts	0, 021027,72	11107 201720
L	Other creditors	249 056,97	208 317,89
A	Prepaid income	289 617,92	845 140,28
В	Other provisions for risks and charges (G)	1 684 356,25	1 513 268,93
1	Current currency translation adjustments	75 195,50	226 680,35
L	TOTAL II (F+G+H)	184 399 244,63	164 355 705,57
•	Cash liabilities	24 184 110,62	22 084 684,56
	Discount Credits	24 104 110,02	22 004 004,38
Ċ	Cash Loans	16 135 785,21	21 596 889,58
S		8 048 325,41	487 794,98
Н	Bank adjustment accounts		
	TOTAL III	24 184 110,62	22 084 684,56
	TOTAL GENERAL HIHIII	565 486 526,70	554 606 831,54

(1)Capital personnel débiteur. (2)Bénéficiaire(+).déficitaire(-).





COLORADO S.A.

REPORT ON THE INTERIMSITUATIONFOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2017

We have conducted a limited review of the interim situation of COLORADO S.A. consisting of the balance sheet and the income statement for the period between January 1st and June 30th, 2017. This interim situation, which reveals a total amount of equity and quasi-equity of MAD 325,303,018.04, with a net profit of MAD 34,338,025.24, is the responsibility of the management bodies of COLORADO S.A.

Our review was carried out according to the auditing standards applicable in Morocco and which relate to the interim review engagement. These standards require that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. Are view is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and, thus, provides less assurance than an audit. We have not performed an audit according to International Standards on Auditing and therefore, we do not express an audit opinion

Our limited review did not reveal any element that suggests that this interim statement does not consistently reflect the operating of the previous fiscal year as well as the financial situation and the assets of the company COLORADO S.A. as of JUNE 30st, 2017, in accordance with the accounting standards applicable in Morocco.

Casablanca, the 26nd of September, 2017

The Auditors

A. Saaïdi et Associés

Mohamed HDID Managing Partner

Baker Tilly Maroc

Abdelwahed KANNOUR

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









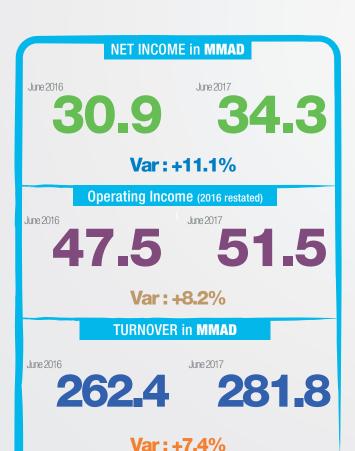


Financial Communication

Results as of June 30,2017

Good Performance Despite the Slowdown in the Construction Industry

The COLORADO Board of Directors gathered on the 26th of September 2017, under the Presidency of MrSoleimanBerrada, for a business review and to approve the accounts as of June 30,2017.



Highlights of the First Half of 2017:

- In spite of an economic situation marked by the slowdown in the building sector, turnover rose by 7.4%. This evolution, which concerns all segments of paintings, has been achieved thanks to the efforts of the company in the fields of innovation, communication and diversification.
- Research & Development: launch of several new products on the market (all categories of paint combined).
- Sustained and diversified communication policy: TV advertising campaigns, written press, urban posters, thematic meetings with building professionals (architects, meters, ...).
- Opening of the 9th show room in Morocco in the city of Oujda.
- Obtained the triple@ certification from COFACE for the third consecutive year.
- Obtained the "Gold" label from the Lalla Salma Foundation for the fight against cancer as a tobacco-free company for the fourth consecutive year.

COLORADO's Mid-Year Results Are As Follows:

The turnover as of June 30, 2017 is of MAD 282 million, compared with MAD 262 million during the same period the year before.

The recorded operating incomeas of end of June 2017 is of 51.5 million dirhams against 54.9 dirhams a year before, knowing that the 2016 operating income was positively impacted by one-off reversals of uncollectible receivables which amounted to MAD 7.4 million. If the effect of the reversals in question is neutralized, the operating result at the end of June 2016 would then be of 47.5 MAD, therefore the 2017 saw a rise by 8.2%.

The net income on 30 June2017 amounted to 34 MDH against 31 MDH in the same period of last year, arise by 11.1%. This performance was achieved through increased sales, improved margin on purchased goods and a good control of other operating expenses.

Outlook:

Given the performance recorded during the first half of the year 2017 and despite the slowdown in the construction sector, the turnover at the end of 2017 is expected to rise slightly compared with 2016. Committed to its policy, the company places innovation and diversification at the heart of its priorities to be the levers of growth.

COLORADO will pursue the exploration of opportunities through the diversification of its markets and products.