

COMPANY NAME :	Ecu-Line Uruguay			
LOCAL CURRENCY :	UYP			
BALANCE SHEET	31-12-16		31-12-15	
ROE	31 December 2016	0.0331	31 December 2015	0.0312
ASSETS	Local currency	Eur	Local currency	Eur
FIXED ASSETS	91,792	3,042	83,306	2,602
I. Formation expenses (NBV)	0	0	0	0
II. Intangible fixed assets (NBV)	0	0	0	0
III. Tangible fixed assets (NBV)	46,781	1,550	38,295	1,196
A. Land & buildings	0	0	0	0
B. Plant, machinery & equipment	0	0	0	0
C. Office equipment (fax,copier..)/ furniture & vehicles	46,781	1,550	38,295	1,196
D. Leasing & other similar rights	0	0	0	0
E. Leasehold Improvements	0	0	0	0
IV. Financial fixed assets	45,011	1,492	45,011	1,406
A1. Investments in subsidiaries	0	0	0	0
A2. Advances to subsidiaries	0	0	0	0
B. Investments in other enterprises	0	0	0	0
C. Guarantees given	45,011	1,492	45,011	1,406
D. Long Term Loans Receivable	0	0	0	0
CURRENT ASSETS	4,194,812	139,016	3,422,563	106,921
V. Short Term Loans Receivable	0	0	0	0
VI. Inventories	0	0	0	0
VII. Amounts receivable within one year	3,731,805	123,672	2,419,119	75,573
A. Trade debtors/Bad debt/Sales accruals	3,468,675	114,952	2,289,940	71,538
Debtors (Total Accounts Receivables)	3,027,682	100,337	3,213,416	100,387
Revaluation on AR	0	0	0	0
Doubtfull debt	106,018	3,513	206,635	6,455
Provision bad debt (-)	-138,445	-4,588	-128,560	-4,016
Accruals invoices still to be made- Only Operational	473,421	15,689	-1,001,550	-31,288
B. Other amounts receivable < 1 year	263,130	8,720	129,179	4,036
VIII. Short-term investments	0	0	0	0
IX. Cash at bank and in hand	457,573	15,164	974,648	30,448
X. Deferred charges Operational & G&A / Accrued income-Only G&A	5,433	180	28,796	900
TOTAL ASSETS	4,286,604	142,058	3,505,869	109,523

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ROE	31 December 2016	0.0331	31 December 2015	0.0312
LIABILITIES	Local currency	Eur	Local currency	Eur
CAPITAL & RESERVES	221,870	7,353	616,745	19,267
I. Capital	1,000,000	33,140	1,000,000	31,240
Issued Capital	1,000,000	33,140	1,000,000	31,240
Uncalled Capital (-)	0	0	0	0
II. Share premium Account	0	0	0	0
III. Revaluation Surpluses	72,341	2,397	72,341	2,260
IV. Reserves	64,346	2,132	64,346	2,010
V. Accumulated Result (loss (-))	-914,817	-30,317	-519,942	-16,243
VII. PROVISIONS	0	0	0	0
Pension & similar obligations	0	0	0	0
Taxation	0	0	0	0
Major repairs & maintenance	0	0	0	0
VIII. LONG TERM LIABILITIES	0	0	0	0
A. Subordinated loans	0	0	0	0
B1. Advances from ShareHolders	0	0	0	0
B2. Long Term Loans (payable)	0	0	0	0
C. Leasing & similar obligations LT	0	0	0	0
D. Credit Institutions LT	0	0	0	0
E. Other amounts payable LT	0	0	0	0
IX. CURRENT LIABILITIES	4,064,734	134,705	2,889,124	90,256
A. Current portion of amounts payable after +1 year	0	0	0	0
Loans	0	0	0	0
Leasing & similar obligations	0	0	0	0
Credit Institutions	0	0	0	0
B. Credit Institutions (excl.loans over more than 1 bookyear)	0	0	0	0
C. Loans ST	0	0	0	0
D. Creditors + Accruals invoices receivable	3,383,523	112,130	2,467,435	77,083
Creditors (Accounts Payables)	1,986,959	65,848	1,067,776	33,357
Revaluation	0	0	0	0
Accruals for Invoices still to be received + Trade Accruals/Op.Estimates	1,396,564	46,282	1,399,659	43,725
E. Taxes (income tax, taxes on salaries)	318,394	10,552	201,236	6,287
F. Salaries, social security, provision holiday pay,...	327,243	10,845	208,806	6,523
G. Other amounts payable	35,574	1,179	11,648	364
X. Deferred income Operational & G&A / Accrued charges Only G&A	0	0	0	0
TOTAL LIABILITIES	4,286,604	142,058	3,505,869	109,523

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PROFIT & LOSS ACCOUNT	31-12-16		31-12-15	
ROE	31 December 2016	0.0306	31 December 2015	0.0338
REVENUES	Local currency	Eur	Local currency	Eur
Operating Income (incl. operational accruals)	41,584,247	1,271,646	32,798,864	1,108,602
Other operating income	41,584,247	1,271,646	32,798,864	1,108,602
	0	0	0	0
CHARGES	41,247,733	1,261,356	32,424,424	1,095,946
Operating Expenses (incl. operational accruals)	33,253,669	1,016,897	25,822,959	872,816
General and administrative expenses	3,236,877	98,984	2,577,208	87,110
Staff Expenses	4,552,517	139,216	3,787,229	128,008
Depreciations on trade debts	9,885	302	100,485	3,396
Decrease of value in stocks	0	0	0	0
Provision for Risks & Charges	0	0	0	0
Other operating expenses	194,785	5,957	136,544	4,615
EBITDA	336,515	10,291	374,440	12,656
Depreciations on fixed assets	28,456	870	16,560	560
OPERATING RESULT	308,058	9,420	357,880	12,096
FINANCIAL REVENUES	26	1	0	0
Financial Revenues without exchange profit	0	0	0	0
Exchange profit	26	1	0	0
FINANCIAL COSTS	477,004	14,587	23,326	788
Financial costs without exchange costs	105,971	3,241	72,596	2,454
Exchange costs	371,033	11,346	-49,270	-1,665
FINANCIAL RESULT	-476,978	-14,586	-23,326	-788
EXCEPTIONAL REVENUES	0	0	0	0
EXCEPTIONAL COSTS	0	0	0	0
RESULT BEFORE TAXES	-168,920	-5,166	334,553	11,308
INCOME TAXES	226,008	6,911	146,688	4,958
NETT RESULT BEFORE DIVIDENDS	-394,928	-12,077	187,865	6,350
DIVIDENDS PAID	0	0	0	0
DIVIDENDS RECEIVED	0	0	0	0
NETT RESULT FOR THE YEAR	-394,928	-12,077	187,865	6,350