

**COMPANY NAME :**

**LOCAL CURRENCY :**

**Ecu-Line Maroc**

**MAD**

**Balance Sheet**

**ROE**

<b>ASSETS</b>	
<b>FIXED ASSETS</b>	
<b>I. Formation expenses (NBV)</b>	
<b>II. Intangible fixed assets(NBV)</b>	
<b>III. Tangible fixed assets(NBV)</b>	
A. Land & buildings	
B. Plant, machinery & equipment	
C. Office equipment (fax,copier..) / furniture & vehicles	
D. Leasing & other similar rights	
E. Leasehold Improvements	
Note on NBV	
<b>IV. Financial fixed assets</b>	
A 1 Investments in subsidiaries	
A 2 Advances to subsidiaries	
B Investments in other enterprises	
C Guarantees given	
D Long Term Loans Receivable	
<b>CURRENT ASSETS</b>	
<b>V. Short Term Loans Receivable</b>	
<b>VI. Inventories</b>	
<b>VII. Amounts receivable within one year</b>	
A. Trade debtors/Bad debt/Sales accruals	
Debtors ( Total Accounts Receivables )	
Revaluation on AR	
Provision bad debt (-)	
<b>Accruals invoices still to be made- Only Operational</b>	
B. Other amounts receivable < 1 year	
<b>VIII. Short-term investments</b>	
<b>IX. Cash at bank and in hand</b>	
<b>X. Deferred charges Operational &amp; G&amp;A / Accrued income-Only G&amp;A</b>	
<b>TOTAL ASSETS</b>	

<b>31-12-19</b>		<b>31-12-18</b>	
31 December 2019		31 December 2018	
0.094225000		0.091863000	
Local currency TO COMPLETE	Eur	Local currency TO COMPLETE	Eur
<b>1,568,536.45</b>	<b>147,795.35</b>	<b>1,678,045.36</b>	<b>154,150.28</b>
0.00	0.00	0.00	0.00
3,567.80	336.18	7,305.40	671.10
<b>1,144,017.85</b>	<b>107,795.08</b>	<b>1,249,789.16</b>	<b>114,809.38</b>
0.00	0.00	0.00	0.00
472,552.91	44,526.30	505,430.83	46,430.39
671,464.93	63,268.78	744,358.32	68,378.99
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
<b>420,950.80</b>	<b>39,664.09</b>	<b>420,950.80</b>	<b>38,669.80</b>
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
420,950.80	39,664.09	420,950.80	38,669.80
0.00	0.00	0.00	0.00
<b>16,056,508.64</b>	<b>1,512,924.53</b>	<b>19,514,810.57</b>	<b>1,792,689.04</b>
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
<b>10,164,429.01</b>	<b>957,743.32</b>	<b>10,868,500.28</b>	<b>998,413.04</b>
9,147,500.53	861,923.24	9,939,533.73	913,075.39
8,852,899.94	834,164.50	9,395,496.53	863,098.50
22,993.81	2,166.59	-3,321.17	-305.09
-10,272.68	-967.94	-23,415.80	-2,151.05
281,879.46	26,560.09	570,774.17	52,433.03
1,016,928.48	95,820.09	928,966.55	85,337.65
<b>3,091,643.78</b>	<b>291,310.14</b>	<b>7,531,777.20</b>	<b>691,891.65</b>
<b>2,672,718.76</b>	<b>251,836.93</b>	<b>970,137.05</b>	<b>89,119.70</b>
<b>127,717.09</b>	<b>12,034.14</b>	<b>144,396.04</b>	<b>13,264.65</b>
<b>17,625,045.09</b>	<b>1,660,719.87</b>	<b>21,192,855.93</b>	<b>1,946,839.32</b>

**COMPANY NAME :**

**LOCAL CURRENCY :**

Ecu-Line Maroc

MAD

**Balance Sheet**

ROE

**LIABILITIES**

**CAPITAL & RESERVES**

**I. Capital**

Issued Capital  
Uncalled Capital (-)

**II. Share premium Account**

**III. Revaluation Surpluses**

**IV. Reserves**

**V. Accumulated Result (loss (-))**

**VII. PROVISIONS**

Pension & similar obligations  
Taxation  
Major repairs & maintenance

**VIII. LONG TERM LIABILITIES**

A. Subordinated loans  
B.1 Advances from ShareHolders  
B.2 Long Term Loans (payable)  
C. Leasing & similar obligations LT  
D. Credit Institutions LT  
E. Other amounts payable LT

**IX. CURRENT LIABILITIES**

A. Current portion of amounts payable after +1 year  
Loans  
Leasing & similar obligations  
Credit Institutions  
B. Credit Institutions (excl.loans over more than 1 bookyear)  
C. Loans ST  
D. Creditors + Accruals invoices receivable  
Creditors (Accounts Payables)  
Revaluation  
Accruals for Invoices still to be received + Trade Accruals/Op.Estimates  
E. Taxes (income tax, taxes on salaries)  
F. Salaries, social security, provision holiday pay,...  
G. Other amounts payable

**X. Deferred income Operational & G&A / Accrued charges Only G&A**

**TOTAL LIABILITIES**

31-12-19		31-12-18	
31 December 2019		31 December 2018	
0.094225000		0.091863000	
Local currency TO COMPLETE	Eur	Local currency TO COMPLETE	Eur
<b>6,065,775.84</b>	<b>571,547.73</b>	<b>6,391,675.06</b>	<b>587,158.45</b>
1,254,000.00	118,158.15	500,000.00	45,931.50
2,000,000.00	188,450.00	500,000.00	45,931.50
-746,000.00	-70,291.85	0.00	0.00
<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>52,786.29</b>	<b>4,973.79</b>	<b>939,868.61</b>	<b>86,339.15</b>
<b>4,758,989.55</b>	<b>448,415.79</b>	<b>4,951,806.45</b>	<b>454,887.80</b>
<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
<b>8,433,731.95</b>	<b>794,668.39</b>	<b>11,684,257.91</b>	<b>1,073,350.98</b>
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
5,143,831.78	484,677.55	5,449,675.98	500,623.58
4,959,340.28	467,293.84	5,320,543.15	488,761.06
67,123.91	6,324.75	-19,496.14	-1,790.97
<b>117,367.59</b>	<b>11,058.96</b>	<b>148,628.97</b>	<b>13,653.50</b>
641,711.94	60,465.31	2,341,199.45	215,069.61
2,564,832.08	241,671.30	2,634,103.33	241,976.63
83,356.15	7,854.23	1,259,279.15	115,681.16
<b>3,125,537.30</b>	<b>294,503.75</b>	<b>3,116,922.96</b>	<b>286,329.89</b>
<b>17,625,045.09</b>	<b>1,660,719.87</b>	<b>21,192,855.93</b>	<b>1,946,839.32</b>

Loans portion Lc

Loans portion

**COMPANY NAME :**

Ecu-Line Maroc

**LOCAL CURRENCY :**

MAD

**Profit & Loss Account**

**AVERAGE ROE**

<b>REVENUES</b>
Operating Income (incl. operational accruals)
Other operating income
<b>CHARGES</b>
Operating Expenses (incl. operational accruals)
General and administrative expenses
Staff Expenses
Depreciations on trade debts
Decrease of value in stocks
Provision for Risks & Charges
Other operating expenses
<b>EBITDA</b>
Depreciations on fixed assets
<b>OPERATING RESULT</b>
<b>FINANCIAL REVENUES</b>
Financial Revenues without exchange profit
Exchange profit
<b>FINANCIAL COSTS</b>
Financial costs without exchange costs
Exchange costs
<b>FINANCIAL RESULT</b>
<b>EXCEPTIONAL REVENUES</b>
<b>EXCEPTIONAL COSTS</b>
<b>RESULT BEFORE TAXES</b>
<b>INCOME TAXES</b>
<b>NETT RESULT BEFORE DIVIDENDS</b>
DIVIDENDS PAID
DIVIDENDS RECEIVED
<b>NETT RESULT FOR THE YEAR</b>

31-12-19		31-12-18	
31 December 2019	0.093572000	31 December 2018	0.090600000
Local currency TO COMPLETE	Eur	Local currency TO COMPLETE	Eur
<b>56,545,948.92</b>	<b>5,291,117.53</b>	<b>61,515,183.15</b>	<b>5,573,275.59</b>
Operating Income (incl. operational accruals)	56,545,948.92	61,515,183.15	5,573,275.59
Other operating income	0.00	0.00	0.00
<b>49,757,548.88</b>	<b>4,655,913.36</b>	<b>53,594,785.29</b>	<b>4,855,687.55</b>
Operating Expenses (incl. operational accruals)	33,154,760.64	35,407,797.27	3,207,946.43
General and administrative expenses	5,572,607.63	7,162,604.55	648,931.97
Staff Expenses	7,270,729.44	7,070,869.64	640,620.79
Depreciations on trade debts	-13,143.12	-203,201.53	-18,410.06
Decrease of value in stocks	0.00	0.00	0.00
Provision for Risks & Charges	0.00	0.00	0.00
Other operating expenses	3,772,594.29	4,156,715.36	376,598.41
<b>6,788,400.04</b>	<b>635,204.17</b>	<b>7,920,397.86</b>	<b>717,588.05</b>
Depreciations on fixed assets	228,206.58	204,511.06	18,528.70
<b>6,560,193.46</b>	<b>613,850.42</b>	<b>7,715,886.80</b>	<b>699,059.34</b>
618,404.93	57,865.39	137,245.82	12,434.47
Financial Revenues without exchange profit	114,922.58	73,599.67	6,668.13
Exchange profit	503,482.35	63,646.15	5,766.34
322,113.65	30,140.82	179,119.07	16,228.19
Financial costs without exchange costs	107,917.22	91,850.11	8,321.62
Exchange costs	214,196.43	87,268.96	7,906.57
<b>296,291.28</b>	<b>27,724.57</b>	<b>-41,873.25</b>	<b>-3,793.72</b>
-14,688.64	-1,374.45	25,650.83	2,323.97
10,500.00	982.51	-130,500.00	-11,823.30
<b>6,831,296.10</b>	<b>639,218.04</b>	<b>7,830,164.38</b>	<b>709,412.89</b>
2,072,613.00	193,938.54	2,879,329.00	260,867.21
<b>4,758,683.10</b>	<b>445,279.50</b>	<b>4,950,835.38</b>	<b>448,545.69</b>
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
<b>4,758,683.10</b>	<b>445,279.50</b>	<b>4,950,835.38</b>	<b>448,545.69</b>