

**COMPANY NAME :**

**Ecu Line Japan**

**LOCAL CURRENCY :**

JPY

**Balance Sheet**

<b>A S S E T S</b>	<b>31-12-16</b>	<b>31-12-15</b>
<b><u>FIXED ASSETS</u></b>	<b>11,537,382</b>	<b>12,023,755</b>
<b>I. Formation expenses (NBV)</b>	-	-
<b>II. Intangible fixed assets(NBV)</b>	-	-
<b>III. Tangible fixed assets(NBV)</b>	<b>1,122,342</b>	<b>1,608,715</b>
A. Land & buildings	-	-
B. Plant, machinery & equipment	-	-
C. Office equipment (fax,copier..)/ furniture & vehicles	1,122,342	1,608,715
D. Leasing & other similar rights	-	-
E. Other tangible fixed assets	-	-
<b>Note on NBV</b>		
<b>IV. Financial fixed assets</b>	<b>10,415,040</b>	<b>10,415,040</b>
A 1 Investments in subsidiaries	-	-
A 2 Advances to subsidiaries	-	-
B Investments in other enterprises	-	-
C. Guarantees given	10,415,040	10,415,040
D. Long Term Loans Receivable	-	-
	<b>460,784,274</b>	<b>454,068,087</b>
<b><u>CURRENT ASSETS</u></b>		
<b>V. Short Term Loans Receivable</b>	<b>91,940,602</b>	<b>97,845,712</b>
<b>VI. Inventories</b>	<b>212,800</b>	<b>154,400</b>
<b>VII. Amounts receivable within one year</b>	<b>314,972,526</b>	<b>302,229,162</b>
A. Trade debtors/Bad debt/Sales accruals	300,168,242	291,596,979
Debtors ( Total Accounts Receivables )	306,991,963	298,420,700
Revaluation on AR	-	-
Doubtfull debt	-	-
Provision bad debt (-)	(6,823,721)	(6,823,721)
Accruals invoices still to be made	-	-
B. Other amounts receivable < 1 year	14,804,284	10,632,183
<b>VIII. Short-term investments</b>	-	-
<b>IX. Cash at bank and in hand</b>	<b>50,004,089</b>	<b>50,750,305</b>
<b>X. Deferred charges / Accrued income</b>	<b>3,654,257</b>	<b>3,088,508</b>
<b>TOTAL ASSETS</b>	<b>472,321,656</b>	<b>466,091,842</b>

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## Balance Sheet

	31-12-16	31-12-15
<b>LIABILITIES</b>		
<b><u>CAPITAL &amp; RESERVES</u></b>		
<b>I. Capital</b>	<b>73,513,795</b>	<b>66,397,781</b>
Issued Capital	<b>30,000,000</b>	<b>30,000,000</b>
Uncalled Capital (-)	30,000,000	30,000,000
	0	0
<b>II. Share premium Account</b>	<b>0</b>	<b>0</b>
<b>III. Revaluation Surpluses</b>	<b>0</b>	<b>0</b>
<b>IV. Reserves</b>	<b>0</b>	<b>0</b>
<b>V. Accumulated Result (loss (-))</b>	<b>43,513,795</b>	<b>36,397,781</b>
<b><u>VII. PROVISIONS</u></b>	<b>0</b>	<b>0</b>
Pension & similar obligations	0	0
Taxation	0	0
Major repairs & maintenance	0	0
<b><u>VIII. LONG TERM LIABILITIES</u></b>	<b>0</b>	<b>0</b>
A. Subordinated loans	0	0
B.1 Advances from ShareHolders	0	0
B.2 Long Term Loans (payable)	0	0
C. Leasing & similar obligations LT	0	0
D. Credit Institutions LT	0	0
E. Other amounts payable LT	0	0
<b><u>IX. CURRENT LIABILITIES</u></b>	<b>386,176,478</b>	<b>392,619,832</b>
A. Current portion of amounts payable after +1 year	0	0
Loans	0	0
Leasing & similar obligations	0	0
Credit Institutions	0	0
B. Credit Institutions (excl. loans over more than 1 bookyear)	0	0
C. Loans ST	0	0
D. Creditors + Accruals invoices receivable	357,200,421	366,062,389
Creditors (Accounts Payables)	330,980,396	366,062,389
Revaluation	0	0
<b>Accruals for Invoices still to be received + Open Estimates</b>	<b>26,220,025</b>	<b>0</b>
E. Taxes (income tax, taxes on salaries)	9,806,920	5,905,900
F. Salaries, social security, provision holiday pay,...	16,708,901	18,526,441
G. Other amounts payable	2,460,236	2,125,102
<b>X. Deferred income / Accrued charges</b>	<b>12,631,383</b>	<b>7,074,229</b>
<b>TOTAL LIABILITIES</b>	<b>472,321,656</b>	<b>466,091,842</b>

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<b><u>Profit &amp; Loss Account</u></b>	<b>31-12-16</b>	<b>31-12-15</b>
<b><u>REVENUES</u></b>	<b>3,973,499,611</b>	<b>4,196,283,136</b>
Operating Income (incl. operational accruals)	3,969,294,510	4,194,666,022
Other operating income	4,205,101	1,617,114
<b><u>CHARGES</u></b>	<b>3,956,702,443</b>	<b>4,162,903,287</b>
Operating Expenses (incl. operational accruals)	3,402,981,802	3,627,759,300
General and administrative expenses	122,068,943	127,378,815
Staff Expenses	431,651,698	405,780,406
Depreciations on trade debts	0	1,984,766
Decrease of value in stocks	0	0
Provision for Risks & Charges	0	0
Other operating expenses	0	0
<b>EBITDA</b>	<b>16,797,168</b>	<b>33,379,849</b>
Depreciations on fixed assets	486,379	548,147
<b>OPERATING RESULT</b>	<b>16,310,789</b>	<b>32,831,702</b>
<b>FINANCIAL REVENUES</b>	<b>2,687,906</b>	<b>3,190,162</b>
Financial Revenues without exchange profit	7,117	1,995
Exchange profit	2,680,789	3,188,167
<b>FINANCIAL COSTS</b>	<b>4,504,981</b>	<b>4,505,320</b>
Financial costs without exchange costs	4,504,981	4,505,320
Exchange costs	0	0
<b><u>FINANCIAL RESULT</u></b>	<b>-1,817,075</b>	<b>-1,315,158</b>
<b>EXCEPTIONAL REVENUES</b>	<b>0</b>	<b>0</b>
<b>EXCEPTIONAL COSTS</b>	<b>0</b>	<b>0</b>
<b>RESULT BEFORE TAXES</b>	<b>14,493,714</b>	<b>31,516,544</b>
<b>INCOME TAXES</b>	<b>7,377,700</b>	<b>8,724,300</b>
<b>NETT RESULT BEFORE DIVIDENDS</b>	<b>7,116,014</b>	<b>22,792,244</b>
<b>DIVIDENDS PAID</b>	<b>0</b>	<b>0</b>
<b>DIVIDENDS RECEIVED</b>	<b>0</b>	<b>0</b>
<b>NETT RESULT FOR THE YEAR</b>	<b>7,116,014</b>	<b>22,792,244</b>