

<b>COMPANY NAME :</b>	Ecu-Line Ecuador			
<b>LOCAL CURRENCY :</b>	USD			
<b>BALANCE SHEET</b>	31-12-16		31-12-15	
<b>ROE</b>	31 December 2016	0.9492	31 December 2015	0.9153
<b>ASSETS</b>	Local currency	Eur	Local currency	Eur
<b>FIXED ASSETS</b>	<b>63,603</b>	<b>60,369</b>	<b>53,176</b>	<b>48,672</b>
<b>I. Formation expenses (NBV)</b>	0	0	0	0
<b>II. Intangible fixed assets (NBV)</b>	0	0	0	0
<b>III. Tangible fixed assets (NBV)</b>	<b>17,803</b>	<b>16,898</b>	<b>20,376</b>	<b>18,650</b>
A. Land & buildings	0	0	0	0
B. Plant, machinery & equipment	0	0	0	0
C. Office equipment (fax,copier..)/ furniture & vehicles	9,337	8,863	11,321	10,362
D. Leasing & other similar rights	0	0	0	0
E. Leasehold Improvements	8,465	8,035	9,055	8,288
<b>IV. Financial fixed assets</b>	<b>45,800</b>	<b>43,472</b>	<b>32,800</b>	<b>30,022</b>
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	45,800	43,472	32,800	30,022
D. Long Term Loans Receivable	0	0	0	0
<b>CURRENT ASSETS</b>	<b>606,422</b>	<b>575,591</b>	<b>468,778</b>	<b>429,072</b>
<b>V. Short Term Loans Receivable</b>	0	0	0	0
<b>VI. Inventories</b>	0	0	0	0
<b>VII. Amounts receivable within one year</b>	<b>475,601</b>	<b>451,422</b>	<b>366,899</b>	<b>335,823</b>
A. Trade debtors/Bad debt/Sales accruals	272,452	258,600	185,633	169,910
Debtors (Total Accounts Receivables)	247,534	234,949	171,978	157,412
Revaluation on AR	0	0	0	0
Doubtfull debt	64,066	60,809	64,066	58,640
Provision bad debt (-)	-64,066	-60,809	-64,066	-58,640
Accruals invoices still to be made- Only Operational	24,917	23,651	13,655	12,499
B. Other amounts receivable < 1 year	203,150	192,821	181,266	165,912
<b>VIII. Short-term investments</b>	<b>25,000</b>	<b>23,729</b>	<b>25,000</b>	<b>22,883</b>
<b>IX. Cash at bank and in hand</b>	<b>105,156</b>	<b>99,810</b>	<b>76,381</b>	<b>69,911</b>
<b>X. Deferred charges Operational &amp; G&amp;A / Accrued income-Only G&amp;A</b>	<b>664</b>	<b>631</b>	<b>498</b>	<b>456</b>
<b>TOTAL ASSETS</b>	<b>670,025</b>	<b>635,960</b>	<b>521,954</b>	<b>477,744</b>

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<b>BALANCE SHEET</b>	<b>31-12-16</b>		<b>31-12-15</b>	
<b>ROE</b>	<b>31 December 2016</b>	<b>0.9492</b>	<b>31 December 2015</b>	<b>0.9153</b>
<b>LIABILITIES</b>	<b>Local currency</b>	<b>Eur</b>	<b>Local currency</b>	<b>Eur</b>
<b>CAPITAL &amp; RESERVES</b>	<b>69,173</b>	<b>65,656</b>	<b>88,867</b>	<b>81,340</b>
<b>I. Capital</b>	<b>10,000</b>	<b>9,492</b>	<b>10,000</b>	<b>9,153</b>
Issued Capital	10,000	9,492	10,000	9,153
Uncalled Capital (-)	0	0	0	0
<b>II. Share premium Account</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>III. Revaluation Surpluses</b>	<b>-249</b>	<b>-236</b>	<b>-249</b>	<b>-228</b>
<b>IV. Reserves</b>	<b>5,000</b>	<b>4,746</b>	<b>5,000</b>	<b>4,577</b>
<b>V. Accumulated Result (loss -)</b>	<b>54,422</b>	<b>51,655</b>	<b>74,116</b>	<b>67,838</b>
<b>VII. PROVISIONS</b>	<b>95,498</b>	<b>90,642</b>	<b>79,914</b>	<b>73,145</b>
Pension & similar obligations	95,498	90,642	79,914	73,145
Taxation	0	0	0	0
Major repairs & maintenance	0	0	0	0
<b>VIII. LONG TERM LIABILITIES</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
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
<b>IX. CURRENT LIABILITIES</b>	<b>505,354</b>	<b>479,662</b>	<b>353,173</b>	<b>323,259</b>
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	365,247	346,677	239,050	218,802
Creditors ( Accounts Payables )	361,933	343,532	237,410	217,301
Revaluation	0	0	0	0
Accruals for Invoices still to be received + Trade Accruals/Op.Estimates	3,314	3,146	1,640	1,501
E. Taxes (income tax, taxes on salaries)	39,533	37,523	58,053	53,135
F. Salaries, social security, provision holiday pay,...	31,820	30,203	56,071	51,322
G. Other amounts payable	68,754	65,259	0	0
<b>X. Deferred income Operational &amp; G&amp;A / Accrued charges Only G&amp;A</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL LIABILITIES</b>	<b>670,025</b>	<b>635,960</b>	<b>521,954</b>	<b>477,744</b>

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<b>LOCAL CURRENCY :</b>	<b>USD</b>			
<b>PROFIT &amp; LOSS ACCOUNT</b>	<b>31-12-16</b>		<b>31-12-15</b>	
<b>ROE</b>	<b>31 December 2016</b>	<b>0.9040</b>	<b>31 December 2015</b>	<b>0.9012</b>
<b>REVENUES</b>	Local currency	Eur	Local currency	Eur
Operating Income (incl. operational accruals)	<b>3,945,380</b>	<b>3,566,624</b>	<b>3,871,215</b>	<b>3,488,777</b>
Other operating income	3,942,772	3,564,266	3,868,606	3,486,426
	2,609	2,358	2,609	2,351
<b>CHARGES</b>	<b>3,960,105</b>	<b>3,579,934</b>	<b>3,777,486</b>	<b>3,404,309</b>
Operating Expenses (incl. operational accruals)	3,138,956	2,837,616	2,951,950	2,660,327
General and administrative expenses	293,782	265,579	275,872	248,618
Staff Expenses	419,103	378,870	421,577	379,929
Depreciations on trade debts	0	0	2,339	2,108
Decrease of value in stocks	0	0	0	0
Provision for Risks & Charges	0	0	0	0
Other operating expenses	108,263	97,870	125,749	113,326
<b>EBITDA</b>	<b>-14,724</b>	<b>-13,311</b>	<b>93,728</b>	<b>84,469</b>
Depreciations on fixed assets	8,544	7,724	7,236	6,521
<b>OPERATING RESULT</b>	<b>-23,268</b>	<b>-21,034</b>	<b>86,492</b>	<b>77,947</b>
<b>FINANCIAL REVENUES</b>	0	0	0	0
Financial Revenues without exchange profit	0	0	0	0
Exchange profit	0	0	0	0
<b>FINANCIAL COSTS</b>	-10,904	-9,857	-22,484	-20,263
Financial costs without exchange costs	5,846	5,285	3,864	3,482
Exchange costs	-16,750	-15,142	-26,348	-23,745
<b>FINANCIAL RESULT</b>	<b>10,904</b>	<b>9,857</b>	<b>22,484</b>	<b>20,263</b>
<b>EXCEPTIONAL REVENUES</b>	0	0	0	0
<b>EXCEPTIONAL COSTS</b>	0	0	0	0
<b>RESULT BEFORE TAXES</b>	<b>-12,364</b>	<b>-11,177</b>	<b>108,976</b>	<b>98,210</b>
<b>INCOME TAXES</b>	7,330	6,626	34,860	31,416
<b>NETT RESULT BEFORE DIVIDENDS</b>	<b>-19,694</b>	<b>-17,803</b>	<b>74,116</b>	<b>66,794</b>
<b>DIVIDENDS PAID</b>	0	0	0	0
<b>DIVIDENDS RECEIVED</b>	0	0	0	0
<b>NETT RESULT FOR THE YEAR</b>	<b>-19,694</b>	<b>-17,803</b>	<b>74,116</b>	<b>66,794</b>