

<b>COMPANY NAME :</b>	<b>Ecu-Line Romania</b>			
<b>LOCAL CURRENCY :</b>	<b>RON</b>			
<b>BALANCE SHEET</b>	<b>31-12-16</b>		<b>31-12-15</b>	
<b>ROE</b>	<b>31 December 2016</b>	<b>0.2207</b>	<b>31 December 2015</b>	<b>0.2209</b>
<b>ASSETS</b>	<b>Local currency</b>	<b>Eur</b>	<b>Local currency</b>	<b>Eur</b>
<b>FIXED ASSETS</b>	<b>2,000</b>	<b>441</b>	<b>2,000</b>	<b>442</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>2,000</b>	<b>441</b>	<b>2,000</b>	<b>442</b>
A. Land & buildings	2,000	441	2,000	442
B. Plant, machinery & equipment	0	0	0	0
C. Office equipment (fax,copier..)/ furniture & vehicles	0	0	0	0
D. Leasing & other similar rights	0	0	0	0
E. Leasehold Improvements	0	0	0	0
<b>IV. Financial fixed assets</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</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	0	0	0	0
D. Long Term Loans Receivable	0	0	0	0
<b>CURRENT ASSETS</b>	<b>1,500,256</b>	<b>331,122</b>	<b>1,923,708</b>	<b>424,947</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>996,264</b>	<b>219,885</b>	<b>1,032,521</b>	<b>228,084</b>
A. Trade debtors/Bad debt/Sales accruals	996,264	219,885	1,032,521	228,084
Debtors (Total Accounts Receivables)	996,264	219,885	1,032,521	228,084
Revaluation on AR	0	0	0	0
Doubtfull debt	0	0	0	0
Provision bad debt (-)	0	0	0	0
Accruals invoices still to be made- Only Operational	0	0	0	0
B. Other amounts receivable < 1 year	0	0	0	0
<b>VIII. Short-term investments</b>	0	0	0	0
<b>IX. Cash at bank and in hand</b>	<b>503,992</b>	<b>111,236</b>	<b>891,187</b>	<b>196,863</b>
<b>X. Deferred charges Operational &amp; G&amp;A / Accrued income-Only G&amp;A</b>	0	0	0	0
<b>TOTAL ASSETS</b>	<b>1,502,256</b>	<b>331,563</b>	<b>1,925,708</b>	<b>425,389</b>

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<b>ROE</b>	<b>31 December 2016</b>	<b>0.2207</b>	<b>31 December 2015</b>	<b>0.2209</b>
<b>LIABILITIES</b>	<b>Local currency</b>	<b>Eur</b>	<b>Local currency</b>	<b>Eur</b>
<b>CAPITAL &amp; RESERVES</b>	<b>423,366</b>	<b>93,441</b>	<b>326,053</b>	<b>72,025</b>
<b>I. Capital</b>	<b>5,300</b>	<b>1,170</b>	<b>5,300</b>	<b>1,171</b>
Issued Capital	5,300	1,170	5,300	1,171
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>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>IV. Reserves</b>	<b>117,999</b>	<b>26,044</b>	<b>117,999</b>	<b>26,066</b>
<b>V. Accumulated Result (loss (-))</b>	<b>300,067</b>	<b>66,228</b>	<b>202,754</b>	<b>44,788</b>
<b>VII. PROVISIONS</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Pension & similar obligations	0	0	0	0
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>1,078,890</b>	<b>238,122</b>	<b>1,599,655</b>	<b>353,364</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	982,784	216,910	1,481,472	327,257
Creditors ( Accounts Payables )	982,784	216,910	1,481,472	327,257
Revaluation	0	0	0	0
Accruals for Invoices still to be received + Trade Accruals/Op.Estimates	0	0	0	0
E. Taxes (income tax, taxes on salaries)	51,464	11,359	64,775	14,309
F. Salaries, social security, provision holiday pay,...	44,642	9,853	53,408	11,798
G. Other amounts payable	0	0	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>1,502,255</b>	<b>331,563</b>	<b>1,925,708</b>	<b>425,389</b>

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<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>0.2230</b>	<b>31 December 2015</b>	<b>0.2252</b>
	Local currency	Eur	Local currency	Eur
<b>REVENUES</b>	<b>8,233,909</b>	<b>1,835,997</b>	<b>8,459,033</b>	<b>1,904,636</b>
Operating Income (incl. operational accruals)	8,233,909	1,835,997	8,459,033	1,904,636
Other operating income	0	0	0	0
<b>CHARGES</b>	<b>8,159,252</b>	<b>1,819,350</b>	<b>8,407,639</b>	<b>1,893,064</b>
Operating Expenses (incl. operational accruals)	7,351,793	1,639,303	7,590,330	1,709,039
General and administrative expenses	275,814	61,501	274,332	61,769
Staff Expenses	530,642	118,322	539,408	121,453
Depreciations on trade debts	0	0	3,568	803
Decrease of value in stocks	0	0	0	0
Provision for Risks & Charges	0	0	0	0
Other operating expenses	1,003	224	0	0
<b>EBITDA</b>	<b>74,657</b>	<b>16,647</b>	<b>51,394</b>	<b>11,572</b>
Depreciations on fixed assets	0	0	0	0
<b>OPERATING RESULT</b>	<b>74,657</b>	<b>16,647</b>	<b>51,394</b>	<b>11,572</b>
<b>FINANCIAL REVENUES</b>	6,243	1,392	2,943	663
Financial Revenues without exchange profit	454	101	389	88
Exchange profit	5,789	1,291	2,554	575
<b>FINANCIAL COSTS</b>	15,912	3,548	22,173	4,992
Financial costs without exchange costs	12,017	2,680	11,140	2,508
Exchange costs	3,895	869	11,033	2,484
<b>FINANCIAL RESULT</b>	<b>-9,669</b>	<b>-2,156</b>	<b>-19,230</b>	<b>-4,330</b>
<b>EXCEPTIONAL REVENUES</b>	0	0	0	0
<b>EXCEPTIONAL COSTS</b>	0	0	0	0
<b>RESULT BEFORE TAXES</b>	<b>64,988</b>	<b>14,491</b>	<b>32,164</b>	<b>7,242</b>
<b>INCOME TAXES</b>	10,559	2,354	5,146	1,159
<b>NETT RESULT BEFORE DIVIDENDS</b>	<b>54,430</b>	<b>12,137</b>	<b>27,018</b>	<b>6,083</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>54,430</b>	<b>12,137</b>	<b>27,018</b>	<b>6,083</b>