

<b>COMPANY NAME :</b> <b>LOCAL CURRENCY :</b>  <b><u>Profit &amp; Loss Account</u></b>	<b>Ecu Worldwide Morocco</b> <b>MAD</b>	
	<b>31-12-16</b>	<b>31-12-15</b>
<b>Particulars</b>	<b>Amount.</b>	<b>Amount.</b>
<b><u>REVENUES</u></b>	<b><u>53,176,947.91</u></b>	<b><u>51,964,027.58</u></b>
Operating Income (incl. operational accruals)	53,176,947.91	51,964,027.58
Other operating income	0.00	0.00
<b><u>CHARGES</u></b>	<b><u>49,521,154.27</u></b>	<b><u>49,730,095.63</u></b>
Operating Expenses (incl. operational accruals)	30,622,139.19	31,507,419.16
General and administrative expenses	5,458,384.10	5,863,757.75
Staff Expenses	7,184,879.43	6,490,601.14
Depreciations on trade debts	46,022.86	14,163.60
Decrease of value in stocks	0.00	0.00
Provision for Risks & Charges	0.00	0.00
Other operating expenses	6,209,728.69	5,854,153.98
<b>EBITDA</b>	<b>3,655,793.64</b>	<b>2,233,931.95</b>
Depreciations on fixed assets	218,053.33	246,867.27
<b>OPERATING RESULT</b>	<b>3,437,740.31</b>	<b>1,987,064.68</b>
<b>FINANCIAL REVENUES</b>	147,479.52	207,190.92
Financial Revenues without exchange profit	78,988.99	86,295.93
Exchange profit	68,490.53	120,894.99
<b>FINANCIAL COSTS</b>	145,807.37	192,238.36
Financial costs without exchange costs	73,414.45	73,884.35
Exchange costs	72,392.92	118,354.01
<b><u>FINANCIAL RESULT</u></b>	<b><u>1,672.15</u></b>	<b><u>14,952.56</u></b>
<b>EXCEPTIONAL REVENUES</b>	866.98	23,027.45
<b>EXCEPTIONAL COSTS</b>	25,000.00	24,600.00
<b>RESULT BEFORE TAXES</b>	<b>3,415,279.44</b>	<b>2,000,444.69</b>
<b>INCOME TAXES</b>	1,168,644.00	755,880.00
<b>NETT RESULT BEFORE DIVIDENDS</b>	<b>2,246,635.44</b>	<b>1,244,564.69</b>
<b>DIVIDENDS PAID</b>	0.00	0.00
<b>DIVIDENDS RECEIVED</b>	0.00	0.00
<b>NETT RESULT FOR THE YEAR</b>	<b>2,246,635.44</b>	<b>1,244,564.69</b>

<b>COMPANY NAME :</b>	<b>Ecu Worldwide Morocco</b>	
	<b>MAD</b>	
<b>LOCAL CURRENCY :</b>		
<b><u>Balance Sheet</u></b>	<b>31-12-16</b>	<b>31-12-15</b>
<b>A S S E T S</b>	<b>Amount.</b>	<b>Amount.</b>
<b><u>FIXED ASSETS</u></b>	<b><u>6,563,008.62</u></b>	<b><u>3,876,955.69</u></b>
<b>I. Formation expenses (NBV)</b>	0.00	<b>0.00</b>
<b>II. Intangible fixed assets(NBV)</b>	14,780.60	<b>14,197.37</b>
<b>III. Tangible fixed assets(NBV)</b>	<b>967,565.44</b>	<b>859,490.33</b>
A. Land & buildings	0.00	0.00
B. Plant, machinery & equipment	400,975.87	203,861.01
C. Office equipment (fax,copier..)/ furniture & vehicles	566,589.56	655,629.31
D. Leasing & other similar rights	0.00	0.00
E. Other tangible fixed assets	0.00	0.00
<b>Note on NBV</b>		
<b>IV. Financial fixed assets</b>	<b>5,580,662.58</b>	<b>3,003,267.99</b>
A 1 Investments in subsidiaries	0.00	0.00
A 2 Advances to subsidiaries	0.00	0.00
B Investments in other enterprises	5,159,711.78	2,582,317.19
C. Guarantees given	420,950.80	420,950.80
D. Long Term Loans Receivable	0.00	0.00
<b><u>CURRENT ASSETS</u></b>	<b><u>9,973,048.69</u></b>	<b><u>11,251,176.13</u></b>
<b>V. Short Term Loans Receivable</b>	<b>0.00</b>	<b>0.00</b>
<b>VI. Inventories</b>	<b>0.00</b>	<b>0.00</b>
<b>VII. Amounts receivable within one year</b>	<b>6,558,277.42</b>	<b>7,951,114.33</b>
A. Trade debtors/Bad debt/Sales accruals	6,362,060.74	7,732,048.13
Debtors ( Total Accounts Receivables )	6,125,830.46	7,449,397.81
Revaluation on AR	2,920.46	1,676.21
Doubtfull debt	205,656.11	159,633.13
Provision bad debt (-)	-203,116.11	-157,093.25
Accruals invoices still to be made	230,769.82	278,434.23
B. Other amounts receivable < 1 year	196,216.68	219,066.20
<b>VIII. Short-term investments</b>	<b>427,000.00</b>	<b>427,000.00</b>
<b>IX. Cash at bank and in hand</b>	<b>2,864,049.84</b>	<b>2,614,503.06</b>
<b>X. Deferred charges / Accrued income</b>	<b>123,721.43</b>	<b>258,558.74</b>
<b>TOTAL ASSETS</b>	<b>16,536,057.31</b>	<b>15,128,131.82</b>

<b>COMPANY NAME :</b>		Ecu Worldwide Morocco	
<b>LOCAL CURRENCY :</b>		MAD	
<b><u>Balance Sheet</u></b>			
<b>LIABILITIES</b>		<b>31-12-16</b>	<b>31-12-15</b>
<b><u>CAPITAL &amp; RESERVES</u></b>		Amount.	Amount.
<b>I. Capital</b>		<b><u>3,687,569.38</u></b>	<b><u>2,684,933.94</u></b>
Issued Capital		<b>500,000.00</b>	<b>500,000.00</b>
Uncalled Capital (-)		500,000.00	500,000.00
		0.00	0.00
<b>II. Share premium Account</b>		<b>0.00</b>	<b>0.00</b>
<b>III. Revaluation Surpluses</b>		<b>0.00</b>	<b>0.00</b>
<b>IV. Reserves</b>		<b>939,868.61</b>	<b>939,868.61</b>
<b>V. Accumulated Result (loss (-))</b>		<b>2,247,700.77</b>	<b>1,245,065.33</b>
<b><u>VII. PROVISIONS</u></b>		<b>0.00</b>	<b>0.00</b>
Pension & similar obligations		0.00	0.00
Taxation		0.00	0.00
Major repairs & maintenance		0.00	0.00
<b><u>VIII. LONG TERM LIABILITIES</u></b>		<b>0.00</b>	<b>0.00</b>
A. Subordinated loans		0.00	0.00
B.1 Advances from ShareHolders		0.00	0.00
B.2 Long Term Loans (payable)		0.00	0.00
C. Leasing & similar obligations LT		0.00	0.00
D. Credit Institutions LT		0.00	0.00
E. Other amounts payable LT		0.00	0.00
<b><u>IX. CURRENT LIABILITIES</u></b>		<b>7,187,942.76</b>	<b>6,820,171.49</b>
A. Current portion of amounts payable after +1 year		0.00	0.00
Loans		0.00	0.00
Leasing & similar obligations		0.00	0.00
Credit Institutions		0.00	0.00
B. Credit Institutions (excl. loans over more than 1 bookyear)		0.00	0.00
C. Loans ST		0.00	0.00
D. Creditors + Accruals invoices receivable		3,877,012.63	4,030,879.12
Creditors (Accounts Payables)		3,817,864.85	4,038,473.98
Revaluation		5,694.09	-7,594.86
<b>Accruals for Invoices still to be received + Open Estimates</b>		<b>53,453.69</b>	<b>0.00</b>
E. Taxes (income tax, taxes on salaries)		901,005.28	706,853.38
F. Salaries, social security, provision holiday pay,...		2,257,915.51	1,969,680.59
G. Other amounts payable		152,009.34	112,758.40
<b>X. Deferred income / Accrued charges</b>		<b>5,660,545.17</b>	<b>5,623,026.39</b>
<b>TOTAL LIABILITIES</b>		<b>16,536,057.31</b>	<b>15,128,131.82</b>