

COMPANY NAME :	Ecu-Line Colombia			
LOCAL CURRENCY :	COP			
BALANCE SHEET	31-12-16		31-12-15	
ROE	31 December 2016	0.0003	31 December 2015	0.0003
ASSETS	Local currency	Eur	Local currency	Eur
FIXED ASSETS	75,561,193	23,930	141,867,324	41,283
I. Formation expenses (NBV)	0	0	0	0
II. Intangible fixed assets (NBV)	0	0	0	0
III. Tangible fixed assets (NBV)	73,302,841	23,215	105,499,216	30,700
A. Land & buildings	0	0	0	0
B. Plant, machinery & equipment	0	0	0	0
C. Office equipment (fax,copier..)/ furniture & vehicles	73,302,841	23,215	105,499,216	30,700
D. Leasing & other similar rights	0	0	0	0
E. Leasehold Improvements	0	0	0	0
IV. Financial fixed assets	2,258,352	715	36,368,108	10,583
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	2,258,352	715	36,368,108	10,583
D. Long Term Loans Receivable	0	0	0	0
CURRENT ASSETS	2,876,712,713	911,055	1,927,140,988	560,798
V. Short Term Loans Receivable	148,874,380	47,149	160,799,690	46,793
VI. Inventories	0	0	0	0
VII. Amounts receivable within one year	1,962,743,172	621,601	941,309,442	273,921
A. Trade debtors/Bad debt/Sales accruals	1,690,044,275	535,237	883,949,308	257,229
Debtors (Total Accounts Receivables)	1,632,516,492	517,018	852,039,248	247,943
Revaluation on AR	0	0	0	0
Doubtfull debt	88,721,469	28,098	67,023,374	19,504
Provision bad debt (-)	-88,721,469	-28,098	-67,023,374	-19,504
Accruals invoices still to be made- Only Operational	57,527,783	18,219	31,910,060	9,286
B. Other amounts receivable < 1 year	272,698,897	86,364	57,360,135	16,692
VIII. Short-term investments	0	0	0	0
IX. Cash at bank and in hand	754,068,311	238,813	817,013,602	237,751
X. Deferred charges Operational & G&A / Accrued income-Only G&A	11,026,850	3,492	8,018,254	2,333
TOTAL ASSETS	2,952,273,907	934,985	2,069,008,312	602,081

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ROE	31 December 2016	0.0003	31 December 2015	0.0003
LIABILITIES	Local currency	Eur	Local currency	Eur
CAPITAL & RESERVES	13,086,637	4,145	612,854,437	178,341
I. Capital	90,102,000	28,535	90,102,000	26,220
Issued Capital	700,000,000	221,690	700,000,000	203,700
Uncalled Capital (-)	-609,898,000	-193,155	-609,898,000	-177,480
II. Share premium Account	0	0	0	0
III. Revaluation Surpluses	0	0	0	0
IV. Reserves	74,949,316	23,736	74,949,316	21,810
V. Accumulated Result (loss -)	-151,964,679	-48,127	447,803,121	130,311
VII. PROVISIONS	0	0	0	0
Pension & similar obligations	0	0	0	0
Taxation	0	0	0	0
Major repairs & maintenance	0	0	0	0
VIII. LONG TERM LIABILITIES	0	0	0	0
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
IX. CURRENT LIABILITIES	2,939,187,270	930,841	1,456,153,886	423,741
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	672,495	196
C. Loans ST	0	0	0	0
D. Creditors + Accruals invoices receivable	1,058,826,670	335,330	1,009,153,918	293,664
Creditors (Accounts Payables)	445,621,610	141,128	421,338,853	122,610
Revaluation	0	0	0	0
Accruals for Invoices still to be received + Trade Accruals/Op.Estimates	613,205,060	194,202	587,815,065	171,054
E. Taxes (income tax, taxes on salaries)	191,333,000	60,595	289,629,357	84,282
F. Salaries, social security, provision holiday pay,...	156,536,651	49,575	119,549,539	34,789
G. Other amounts payable	1,532,490,948	485,340	37,148,576	10,810
X. Deferred income Operational & G&A / Accrued charges Only G&A	0	0	0	0
TOTAL LIABILITIES	2,952,273,907	934,985	2,069,008,323	602,081

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LOCAL CURRENCY :				
PROFIT & LOSS ACCOUNT	31-12-16		31-12-15	
ROE	31 December 2016	0.0003	31 December 2015	0.0003
REVENUES	Local currency	Eur	Local currency	Eur
Operating Income (incl. operational accruals)	14,062,484,097	4,218,745	8,383,712,209	2,850,462
Other operating income	0	0	0	0
CHARGES	14,357,838,439	4,307,352	7,633,315,638	2,595,327
Operating Expenses (incl. operational accruals)	11,753,477,897	3,526,043	6,111,218,652	2,077,814
General and administrative expenses	910,943,439	273,283	502,870,994	170,976
Staff Expenses	1,446,141,137	433,842	830,645,724	282,420
Depreciations on trade debts	50,762,915	15,229	12,868,734	4,375
Decrease of value in stocks	0	0	0	0
Provision for Risks & Charges	0	0	0	0
Other operating expenses	196,513,050	58,954	175,711,534	59,742
EBITDA	-295,354,342	-88,606	750,396,571	255,135
Depreciations on fixed assets	50,782,838	15,235	42,852,309	14,570
OPERATING RESULT	-346,137,180	-103,841	707,544,262	240,565
FINANCIAL REVENUES	178,607,581	53,582	189,684,146	64,493
Financial Revenues without exchange profit	10,132	3	141,831	48
Exchange profit	178,597,450	53,579	189,542,315	64,444
FINANCIAL COSTS	245,984,201	73,795	111,425,287	37,885
Financial costs without exchange costs	16,700,756	5,010	16,906,386	5,748
Exchange costs	229,283,446	68,785	94,518,900	32,136
FINANCIAL RESULT	-67,376,620	-20,213	78,258,859	26,608
EXCEPTIONAL REVENUES	0	0	0	0
EXCEPTIONAL COSTS	0	0	0	0
RESULT BEFORE TAXES	-413,513,800	-124,054	785,803,121	267,173
INCOME TAXES	6,254,000	1,876	338,000,000	114,920
NETT RESULT BEFORE DIVIDENDS	-419,767,800	-125,930	447,803,121	152,253
DIVIDENDS PAID	0	0	0	0
DIVIDENDS RECEIVED	0	0	0	0
NETT RESULT FOR THE YEAR	-419,767,800	-125,930	447,803,121	152,253