

COMPANY NAME :	Ecu-Line Italy			
LOCAL CURRENCY :	EUR			
BALANCE SHEET	31-12-16		31-12-15	
ROE	31 December 2016	1.0000	31 December 2015	1.0000
ASSETS	Local currency	Eur	Local currency	Eur
FIXED ASSETS	70,184	70,184	78,487	78,487
I. Formation expenses (NBV)	0	0	0	0
II. Intangible fixed assets (NBV)	3,357	3,357	8,333	8,333
III. Tangible fixed assets (NBV)	50,266	50,266	53,593	53,593
A. Land & buildings	0	0	0	0
B. Plant, machinery & equipment	0	0	0	0
C. Office equipment (fax,copier..)/ furniture & vehicles	50,266	50,266	53,593	53,593
D. Leasing & other similar rights	0	0	0	0
E. Leasehold Improvements	0	0	0	0
IV. Financial fixed assets	16,561	16,561	16,561	16,561
A1. Investments in subsidiaries	10,000	10,000	10,000	10,000
A2. Advances to subsidiaries	0	0	0	0
B. Investments in other enterprises	0	0	0	0
C. Guarantees given	6,561	6,561	6,561	6,561
D. Long Term Loans Receivable	0	0	0	0
CURRENT ASSETS	5,051,109	5,051,109	5,077,277	5,077,277
V. Short Term Loans Receivable	0	0	0	0
VI. Inventories	0	0	0	0
VII. Amounts receivable within one year	4,784,949	4,784,949	4,137,151	4,137,151
A. Trade debtors/Bad debt/Sales accruals	3,722,678	3,722,678	3,143,640	3,143,640
Debtors (Total Accounts Receivables)	3,243,120	3,243,120	3,176,491	3,176,491
Revaluation on AR	-12,575	-12,575	-26,485	-26,485
Doubtfull debt	186,349	186,349	166,394	166,394
Provision bad debt (-)	-163,175	-163,175	-178,904	-178,904
Accruals invoices still to be made- Only Operational	468,959	468,959	6,144	6,144
B. Other amounts receivable < 1 year	1,062,271	1,062,271	993,511	993,511
VIII. Short-term investments	187,627	187,627	387,889	387,889
IX. Cash at bank and in hand	46,372	46,372	55,555	55,555
X. Deferred charges Operational & G&A / Accrued income-Only G&A	32,161	32,161	496,682	496,682
TOTAL ASSETS	5,121,293	5,121,293	5,155,764	5,155,764

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LOCAL CURRENCY :				
BALANCE SHEET	31-12-16		31-12-15	
ROE	31 December 2016		31 December 2015	
	1.0000		1.0000	
LIABILITIES	Local currency	Eur	Local currency	Eur
CAPITAL & RESERVES	421,840	421,840	269,454	269,454
I. Capital	60,000	60,000	60,000	60,000
Issued Capital	60,000	60,000	60,000	60,000
Uncalled Capital (-)	0	0	0	0
II. Share premium Account	0	0	0	0
III. Revaluation Surpluses	0	0	0	0
IV. Reserves	36,693	36,693	36,693	36,693
V. Accumulated Result (loss -)	325,147	325,147	172,761	172,761
VII. PROVISIONS	829,606	829,606	808,374	808,374
Pension & similar obligations	829,606	829,606	808,374	808,374
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	3,869,560	3,869,560	2,803,723	2,803,723
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	3,183,852	3,183,852	2,042,891	2,042,891
Creditors (Accounts Payables)	1,447,100	1,447,100	2,020,595	2,020,595
Revaluation	29,088	29,088	22,297	22,297
Accruals for Invoices still to be received + Trade Accruals/Op.Estimates	1,707,664	1,707,664	0	0
E. Taxes (income tax, taxes on salaries)	121,323	121,323	186,931	186,931
F. Salaries, social security, provision holiday pay,...	430,448	430,448	392,713	392,713
G. Other amounts payable	133,937	133,937	181,188	181,188
X. Deferred income Operational & G&A / Accrued charges Only G&A	286	286	1,274,213	1,274,213
TOTAL LIABILITIES	5,121,293	5,121,293	5,155,764	5,155,764

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PROFIT & LOSS ACCOUNT	31-12-16		31-12-15	
ROE	31 December 2016	1.0000	31 December 2015	1.0000
	Local currency	Eur	Local currency	Eur
REVENUES	17,139,594	17,139,594	17,667,160	17,667,160
Operating Income (incl. operational accruals)	17,139,594	17,139,594	17,667,160	17,667,160
Other operating income	0	0	0	0
CHARGES	16,993,032	16,993,032	17,509,945	17,509,945
Operating Expenses (incl. operational accruals)	13,506,819	13,506,819	14,088,277	14,088,277
General and administrative expenses	736,964	736,964	775,915	775,915
Staff Expenses	2,735,236	2,735,236	2,628,605	2,628,605
Depreciations on trade debts	-3,897	-3,897	6,583	6,583
Decrease of value in stocks	0	0	0	0
Provision for Risks & Charges	0	0	0	0
Other operating expenses	17,910	17,910	10,564	10,564
EBITDA	146,562	146,562	157,215	157,215
Depreciations on fixed assets	18,694	18,694	18,694	18,694
OPERATING RESULT	127,868	127,868	138,521	138,521
FINANCIAL REVENUES	138,178	138,178	238,223	238,223
Financial Revenues without exchange profit	24,788	24,788	22,504	22,504
Exchange profit	113,390	113,390	215,719	215,719
FINANCIAL COSTS	129,668	129,668	227,522	227,522
Financial costs without exchange costs	7,840	7,840	8,079	8,079
Exchange costs	121,827	121,827	219,443	219,443
FINANCIAL RESULT	8,511	8,511	10,701	10,701
EXCEPTIONAL REVENUES	0	0	0	0
EXCEPTIONAL COSTS	5,939	5,939	0	0
RESULT BEFORE TAXES	130,439	130,439	149,222	149,222
INCOME TAXES	45,500	45,500	109,210	109,210
NETT RESULT BEFORE DIVIDENDS	84,939	84,939	40,012	40,012
DIVIDENDS PAID	0	0	0	0
DIVIDENDS RECEIVED	0	0	0	0
NETT RESULT FOR THE YEAR	84,939	84,939	40,012	40,012