COMPANY NAME : Ecu-Line Poland

LOCAL CURRENCY : PLN

Balance Sheet

	31-12-17		31-12-16	
ROE	31 December 2017	0.239600000	31 December 2016	0 226760000
ASSETS	Local currency TO COMPLETE	Eur	Local currency TO COMPLETE	Eur
FIXED ASSETS	0.00	0.00	390.00	88.44
I. Formation expenses (NBV)	0.00	0.00	0.00	0.00
II. Intangible fixed assets(NBV)	0.00	0.00	0.00	0.00
III. Tangible fixed assets(NBV)	0.00	0.00	390.00	88.44
A. Land & buildings	0.00	0.00	0.00	0 00
B. Plant, machinery & equipment	0 00	0 00	0 00	0 00
C. Office equipment (fax,copier..)/ furniture & vehicles	0.00	0.00	390 00	88 44
D. Leasing & other similar rights	0.00	0.00	0.00	0.00
E. Leasehold Improvements	0.00	0.00	0.00	0 00
Note on NBV				
IV. Financial fixed assets	0.00	0.00	0.00	0.00
A 1 Investments in subsidiaries	0.00	0.00	0.00	0.00
A 2 Advances to subsidiaries	0.00	0.00	0.00	0.00
B Investments in other enterprises	0.00	0.00	0.00	0.00
C Guarantees given	0.00	0.00	0.00	0 00
D Long Term Loans Receivable	0.00	0.00	0.00	0.00
CURRENT ASSETS	2,517,634.74	603,225.28	2,769,149.03	627,932.23
V. Short Term Loans Receivable	426,540.00	102,198.98	866,850.00	196,566.91
VI. Inventories	0.00	0.00	0.00	0.00
VII. Amounts receivable within one year	1,493,602.82	357,867.24	1,518,293.71	344,288.28
A. Trade debtors/Bad debt/Sales accruals	1,355,034.82	324,666.34	1,514,399.71	343.405.28
Debtors (Total Accounts Receivables)	1,254,817.36	300,654.24	1,321,884.80	299,750 60
Revaluation on AR	-245.58	-58.84	4,864.47	1,103.07
			24,674.59	5,595.21
Provision bad debt (-)	0.00	0.00	-10 235 17	-2,320 93
Accruals invoices still to be made- Only Operational	100,463.04	24,070.94	173,211.02	39,277.33
B. Other amounts receivable < 1 year	138,568.00	33,200.89	3,894.00	883 00
VIII. Short-term investments	0.00	0.00	0.00	0.00
IX. Cash at bank and in hand	405,526.76	97,164.21	370,906.59	84,106.78
X. Deferred charges Operational & G&A / Accrued income-Only G&A	191,965.16	45,994.85	13,098.73	2,970.27
TOTAL ASSETS	2,517,634.74	603,225.28	2,769,539.03	628,020.67

COMPANY NAME : Ecu-Line Poland

LOCAL CURRENCY : PLN

Balance Sheet

	31-12-17		31-12-16	
ROE	31 December 2017	0.239600000	31 December 2016	0.226760000
LIABILITIES	Local currency TO COMPLETE	Eur	Local currency TO COMPLETE	Eur
CAPITAL & RESERVES	1,171,599.81	280,715.31	993,829.02	225,360.67
I. Capital	50,000.00	11,980.00	50,000.00	11,338.00
Issued Capital	50,000.00	11,980.00	50,000.00	11,338.00
Uncalled Capital (-)	0.00	0.00	0.00	0.00
II. Share premium Account	0.00	0.00	0.00	0.00
III. Revaluation Surpluses	0.00	0.00	0.00	0.00
IV. Reserves	0.00	0.00	0.00	0.00
V. Accumulated Result (loss (-))	1,121,599.81	268,735.31	943,829.02	214,022.67
VII. PROVISIONS	0.00	0.00	0.00	0.00
Pension & similar obligations	0.00	0.00	0.00	0.00
Taxation	0.00	0.00	0.00	0.00
Major repairs & maintenance	0.00	0.00	0.00	0.00
VIII. LONG TERM LIABILITIES	0.00	0.00	0.00	0.00
Loans portion Lo:				
A. Subordinated loans	0.00	0.00	0.00	0.00
B.1 Advances from ShareHolders	0.00	0.00	0.00	0.00
B.2 Long Term Loans (payable)	0.00	0.00	0.00	0.00
C Leasing & similar obligations LT	0.00	0.00	0.00	0.00
D. Credit Institutions LT	0.00	0.00	0.00	0.00
E. Other amounts payable LT	0.00	0.00	0.00	0.00
IX. CURRENT LIABILITIES	1,337,590.35	320,486.65	1,766,710.01	400,619.16
Loans portior:				
A. Current portion of amounts payable after +1 year	0.00	0.00	0.00	0.00
Loans	0.00	0.00	0.00	0.00
Leasing & similar obligations	0.00	0.00	0.00	0.00
Credit Institutions	0.00	0.00	0.00	0.00
B. Credit Institutions (excl.loans over more than 1 bookyear)	0.00	0.00	0.00	0.00
C.Loans ST	0.00	0.00	0.00	0.00
D. Creditors + Accruals invoices receivable	1,044,855.44	250,347.36	1,453,941.43	329,695.76
Creditors (Accounts Payables)	896,155.67	214,718.90	1,251,324.80	283,750.41
Revaluation	857.14	205.37	3,538.48	802.39
Accruals for invoices still to be received + Trade Accruals/Op.Estimates	**147,842.63**	**35,423.09**	**199,078.15**	**45,142.96**
E. Taxes (income tax, taxes on salaries)	242,261.26	58,045.80	243,003.81	55,103.54
F. Salaries, social security, provision holiday pay,...	34,687.48	8,311.12	57,710.15	13,086.35
G Other amounts payable	15,786.17	3,782.37	12,054.62	2,733.51
X. Deferred income Operational & G&A / Accrued charges Only G&A	8,444.58	2,023.32	9,000.00	2,040.84
TOTAL LIABILITIES	2,517,634.74	603,225.28	2,769,539.03	628,020.67

COMPANY NAME : Ecu-Line Poland

LOCAL CURRENCY : PLN

Profit & Loss Account

	31-12-17		31-12-16	
AVERAGE ROE	31 December 2017	0.235100000	31 December 2016	0.229520000
	Local currency TO COMPLETE	Eur	Local currency TO COMPLETE	Eur
REVENUES	14,298,498.11	3,361,576.91	11,912,910.57	2,734,251.23
Operating Income (incl. operational accruals)	14,296,617.37	3,361,134.74	11,911,679.39	2,733,968.65
Other operating income	1,880.74	442.16	1,231.18	282.58
CHARGES	13,116,899.09	3,083,782.98	10,899,258.81	2,501,597.88
Operating Expenses (incl. operational accruals)	11,105,093.39	2,610,807.46	8,956,400.39	2,055,673.02
General and administrative expenses	754,880.54	177,472.41	769,355.12	176,582.39
Staff Expenses	1,265,308.89	297,474.12	1,160,180.23	266,284.57
Depreciations on trade debts	-10,655.56	-2,505.12	-1,309.70	-300.60
Decrease of value in stocks	0.00	0.00	0.00	0.00
Provision for Risks & Charges	0.00	0.00	0.00	0.00
Other operating expenses	2,271.83	534.11	14,632.77	3,358.51
EBITDA	1,181,599.02	277,793.93	1,013,651.76	232,653.35
Depreciations on fixed assets	390.00	91.69	4,575.01	1,050.06
OPERATING RESULT	1,181,209.02	277,702.24	1,009,076.75	231,603.30
FINANCIAL REVENUES	644,942.78	151,626.05	431,865.99	99,121.88
Financial Revenues without exchange profit	15,191.29	3,571.47	7,022.91	1,611.90
Exchange profit	629,751.49	148,054.58	424,843.08	97,509.98
FINANCIAL COSTS	631,482.93	148,461.64	456,369.84	104,746.01
Financial costs without exchange costs	4,090.55	961.69	3,533.26	810.95
Exchange costs	627,392.38	147,499.95	452,836.58	103,935.05
FINANCIAL RESULT	13,459.85	3,164.41	-24,503.85	-5,624.12
EXCEPTIONAL REVENUES	0.00	0.00	0.00	0.00
EXCEPTIONAL COSTS	-18,862.81	-4,434.65	-10,187.99	-2,338.35
RESULT BEFORE TAXES	1,213,531.68	285,301.30	994,760.89	228,317.52
INCOME TAXES	230,000.00	54,073.00	189,000.00	43,379.28
NETT RESULT BEFORE DIVIDENDS	983,531.68	231,228.30	805,760.89	184,938.24
DIVIDENDS PAID	0.00	0.00	0.00	0.00
DIVIDENDS RECEIVED	0.00	0.00	0.00	0.00
NETT RESULT FOR THE YEAR	983,531.68	231,228.30	805,760.89	184,938.24