

COMPANY NAME : LOCAL CURRENCY : <u>Profit & Loss Account</u>	Ecu Worldwide Turkey Tasimacilik Limited Sirketi <div>TRY</div>	
	31-12-16	31-12-15
Particulars	Amount.	Amount.
<u>REVENUES</u>	<u>18,917,511.80</u>	<u>11,731,516.45</u>
Operating Income (incl. operational accruals)	18,910,207.87	11,718,154.77
Other operating income	7,303.93	13,361.68
<u>CHARGES</u>	<u>17,696,689.19</u>	<u>11,170,975.18</u>
Operating Expenses (incl. operational accruals)	14,912,254.45	8,606,729.77
General and administrative expenses	730,847.60	582,354.24
Staff Expenses	2,003,935.69	1,996,966.94
Depreciations on trade debts	38,465.36	-27,522.09
Decrease of value in stocks	0.00	0.00
Provision for Risks & Charges	0.00	0.00
Other operating expenses	11,186.09	12,446.31
EBITDA	1,220,822.61	560,541.27
Depreciations on fixed assets	18,414.14	7,577.08
OPERATING RESULT	1,202,408.47	552,964.19
FINANCIAL REVENUES	441,047.94	376,352.25
Financial Revenues without exchange profit	0.00	0.00
Exchange profit	441,047.94	376,352.25
FINANCIAL COSTS	-32,720.06	-13,342.39
Financial costs without exchange costs	-32,720.06	-13,342.39
Exchange costs	0.00	0.00
<u>FINANCIAL RESULT</u>	<u>473,768.00</u>	<u>389,694.64</u>
EXCEPTIONAL REVENUES	0.00	0.00
EXCEPTIONAL COSTS	0.00	0.00
RESULT BEFORE TAXES	1,676,176.47	942,658.83
INCOME TAXES	686,905.99	248,705.63
NETT RESULT BEFORE DIVIDENDS	989,270.48	693,953.20
DIVIDENDS PAID	0.00	0.00
DIVIDENDS RECEIVED	0.00	0.00
NETT RESULT FOR THE YEAR	989,270.48	693,953.20

COMPANY NAME : LOCAL CURRENCY : <u>Balance Sheet</u>	Ecu Worldwide Turkey Tasimacilik Limited Sirketi <div>TRY</div> <div> <div>31-12-16</div> <div>31-12-15</div> </div>
A S S E T S	<div> <div>Amount.</div> <div>Amount.</div> </div>
<u>FIXED ASSETS</u>	<div> <div>626,792.98</div> <div>40,433.86</div> </div>
I. Formation expenses (NBV)	<div> <div>0.00</div> <div>0.00</div> </div>
II. Intangible fixed assets(NBV)	<div> <div>0.00</div> <div>0.00</div> </div>
III. Tangible fixed assets(NBV)	<div> <div>53,443.90</div> <div>16,033.29</div> </div>
A. Land & buildings	<div> <div>0.00</div> <div>0.00</div> </div>
B. Plant, machinery & equipment	<div> <div>0.00</div> <div>0.00</div> </div>
C. Office equipment (fax,copier..)/ furniture & vehicles	<div> <div>53,443.90</div> <div>16,033.29</div> </div>
D. Leasing & other similar rights	<div> <div>0.00</div> <div>0.00</div> </div>
E. Other tangible fixed assets	<div> <div>0.00</div> <div>0.00</div> </div>
Note on NBV	
IV. Financial fixed assets	<div> <div>573,349.08</div> <div>24,400.57</div> </div>
A 1 Investments in subsidiaries	<div> <div>0.00</div> <div>0.00</div> </div>
A 2 Advances to subsidiaries	<div> <div>0.00</div> <div>0.00</div> </div>
B Investments in other enterprises	<div> <div>0.00</div> <div>0.00</div> </div>
C. Guarantees given	<div> <div>573,349.08</div> <div>24,400.57</div> </div>
D. Long Term Loans Receivable	<div> <div>0.00</div> <div>0.00</div> </div>
<u>CURRENT ASSETS</u>	<div> <div>7,660,509.15</div> <div>3,550,135.90</div> </div>
V. Short Term Loans Receivable	<div> <div>0.00</div> <div>0.00</div> </div>
VI. Inventories	<div> <div>0.00</div> <div>0.00</div> </div>
VII. Amounts receivable within one year	<div> <div>6,490,168.69</div> <div>1,642,106.85</div> </div>
A. Trade debtors/Bad debt/Sales accruals	<div> <div>6,182,811.34</div> <div>1,379,171.97</div> </div>
Debtors (Total Accounts Receivables)	<div> <div>4,953,205.24</div> <div>1,334,700.82</div> </div>
Revaluation on AR	<div> <div>0.00</div> <div>0.00</div> </div>
Doubtfull debt	<div> <div>122,039.10</div> <div>122,191.64</div> </div>
Provision bad debt (-)	<div> <div>-106,691.04</div> <div>-77,720.49</div> </div>
Accruals invoices still to be made	<div> <div>1,214,258.04</div> <div>0.00</div> </div>
B. Other amounts receivable < 1 year	<div> <div>307,357.35</div> <div>262,934.88</div> </div>
VIII. Short-term investments	<div> <div>0.00</div> <div>262,847.04</div> </div>
IX. Cash at bank and in hand	<div> <div>1,134,400.99</div> <div>1,284,379.06</div> </div>
X. Deferred charges / Accrued income	<div> <div>35,939.47</div> <div>360,802.95</div> </div>
TOTAL ASSETS	<div> <div>8,287,302.13</div> <div>3,590,569.76</div> </div>

COMPANY NAME : LOCAL CURRENCY :		Ecu Worldwide Turkey Tasimacilik Limited Sirketi TRY	
<u>Balance Sheet</u>		31-12-16	31-12-15
LIABILITIES		Amount.	Amount.
<u>CAPITAL & RESERVES</u>		1,507,656.48	1,141,313.89
I. Capital		224,321.19	224,321.19
Issued Capital		224,321.19	224,321.19
Uncalled Capital (-)		0.00	0.00
II. Share premium Account		0.00	0.00
III. Revaluation Surpluses		0.00	0.00
IV. Reserves		282,814.95	211,788.66
V. Accumulated Result (loss (-))		1,000,520.34	705,204.04
<u>VII. PROVISIONS</u>		0.00	0.00
Pension & similar obligations		0.00	0.00
Taxation		0.00	0.00
Major repairs & maintenance		0.00	0.00
<u>VIII. LONG TERM LIABILITIES</u>		0.00	0.00
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
<u>IX. CURRENT LIABILITIES</u>		6,004,223.42	2,011,691.09
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		4,326,155.20	1,139,154.82
Creditors (Accounts Payables)		2,243,336.90	1,139,154.82
Revaluation		0.00	0.00
Accruals for Invoices still to be received + Open Estimates		2,082,818.30	0.00
E. Taxes (income tax, taxes on salaries)		835,146.18	274,797.07
F. Salaries, social security, provision holiday pay,...		556,095.74	412,565.52
G. Other amounts payable		286,826.30	185,173.68
X. Deferred income / Accrued charges		775,423.22	437,564.78
TOTAL LIABILITIES		8,287,303.12	3,590,569.76