

<b>COMPANY NAME :</b>	<b>Ecu-Line Spain</b>			
<b>LOCAL CURRENCY :</b>	<b>EUR</b>			
<b>BALANCE SHEET</b>	<b>31-12-16</b>	<b>31-12-15</b>		
<b>ROE</b>	<b>31 December 2016</b>	<b>1.0000</b>	<b>31 December 2015</b>	<b>1.0000</b>
<b>ASSETS</b>	<b>Local currency</b>	<b>Eur</b>	<b>Local currency</b>	<b>Eur</b>
<b>FIXED ASSETS</b>	<b>53,947</b>	<b>53,947</b>	<b>49,661</b>	<b>49,661</b>
<b>I. Formation expenses (NBV)</b>	0	0	0	0
<b>II. Intangible fixed assets (NBV)</b>	12,856	12,856	12,856	12,856
<b>III. Tangible fixed assets (NBV)</b>	14,564	14,564	10,165	10,165
A. Land & buildings	0	0	0	0
B. Plant, machinery & equipment	6,922	6,922	5,221	5,221
C. Office equipment (fax,copier..)/ furniture & vehicles	7,642	7,642	4,944	4,944
D. Leasing & other similar rights	0	0	0	0
E. Leasehold Improvements	0	0	0	0
<b>IV. Financial fixed assets</b>	26,527	26,527	26,640	26,640
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	26,527	26,527	26,640	26,640
D. Long Term Loans Receivable	0	0	0	0
<b>CURRENT ASSETS</b>	<b>1,192,400</b>	<b>1,192,400</b>	<b>1,358,778</b>	<b>1,358,778</b>
<b>V. Short Term Loans Receivable</b>	0	0	0	0
<b>VI. Inventories</b>	0	0	0	0
<b>VII. Amounts receivable within one year</b>	1,102,510	1,102,510	968,530	968,530
A. Trade debtors/Bad debt/Sales accruals	1,098,929	1,098,929	947,378	947,378
Debtors (Total Accounts Receivables)	982,443	982,443	937,527	937,527
Revaluation on AR	0	0	0	0
Doubtfull debt	47,061	47,061	50,336	50,336
Provision bad debt (-)	-20,048	-20,048	-40,485	-40,485
Accruals invoices still to be made- Only Operational	89,473	89,473	0	0
B. Other amounts receivable < 1 year	3,581	3,581	21,152	21,152
<b>VIII. Short-term investments</b>	0	0	0	0
<b>IX. Cash at bank and in hand</b>	79,623	79,623	291,624	291,624
<b>X. Deferred charges Operational &amp; G&amp;A / Accrued income-Only G&amp;A</b>	10,267	10,267	98,625	98,625
<b>TOTAL ASSETS</b>	<b>1,246,347</b>	<b>1,246,347</b>	<b>1,408,439</b>	<b>1,408,439</b>

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	EUR			
<b>LOCAL CURRENCY :</b>				
<b>BALANCE SHEET</b>	31-12-16		31-12-15	
<b>ROE</b>	31 December 2016	1.0000	31 December 2015	1.0000
<b>LIABILITIES</b>	Local currency	Eur	Local currency	Eur
<b>CAPITAL &amp; RESERVES</b>	<b>-282,188</b>	<b>-282,188</b>	<b>121,509</b>	<b>121,509</b>
<b>I. Capital</b>	<b>122,000</b>	<b>122,000</b>	<b>122,000</b>	<b>122,000</b>
Issued Capital	122,000	122,000	122,000	122,000
Uncalled Capital (-)	0	0	0	0
<b>II. Share premium Account</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>III. Revaluation Surpluses</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>IV. Reserves</b>	<b>35,699</b>	<b>35,699</b>	<b>35,699</b>	<b>35,699</b>
<b>V. Accumulated Result (loss (-))</b>	<b>-439,887</b>	<b>-439,887</b>	<b>-36,190</b>	<b>-36,190</b>
<b>VII. PROVISIONS</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Pension & similar obligations	0	0	0	0
Taxation	0	0	0	0
Major repairs & maintenance	0	0	0	0
<b>VIII. LONG TERM LIABILITIES</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
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
<b>IX. CURRENT LIABILITIES</b>	<b>1,507,490</b>	<b>1,507,490</b>	<b>915,377</b>	<b>915,377</b>
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	522,678	522,678	0	0
D. Creditors + Accruals invoices receivable	755,674	755,674	695,653	695,653
Creditors ( Accounts Payables )	585,069	585,069	695,653	695,653
Revaluation	0	0	0	0
Accruals for Invoices still to be received + Trade Accruals/Op.Estimates	170,605	170,605	0	0
E. Taxes (income tax, taxes on salaries)	19,966	19,966	28,318	28,318
F. Salaries, social security, provision holiday pay,...	209,172	209,172	172,930	172,930
G. Other amounts payable	0	0	18,477	18,477
<b>X. Deferred income Operational &amp; G&amp;A / Accrued charges Only G&amp;A</b>	<b>21,044</b>	<b>21,044</b>	<b>371,552</b>	<b>371,552</b>
<b>TOTAL LIABILITIES</b>	<b>1,246,347</b>	<b>1,246,347</b>	<b>1,408,439</b>	<b>1,408,439</b>

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<b>LOCAL CURRENCY :</b>	EUR			
<b>PROFIT &amp; LOSS ACCOUNT</b>	31-12-16		31-12-15	
<b>ROE</b>	31 December 2016	1.0000	31 December 2015	1.0000
	Local currency	Eur	Local currency	Eur
<b>REVENUES</b>	<b>6.739,490</b>	<b>6.739,490</b>	<b>7.617,792</b>	<b>7.617,792</b>
Operating Income (incl. operational accruals)	6,640,685	6,640,685	7,617,792	7,617,792
Other operating income	98,805	98,805	0	0
<b>CHARGES</b>	<b>7,219,714</b>	<b>7,219,714</b>	<b>7,680,263</b>	<b>7,680,263</b>
Operating Expenses (incl. operational accruals)	5,217,087	5,217,087	5,865,036	5,865,036
General and administrative expenses	458,571	458,571	484,898	484,898
Staff Expenses	1,548,663	1,548,663	1,302,142	1,302,142
Depreciations on trade debts	-10,818	-10,818	24,362	24,362
Decrease of value in stocks	0	0	0	0
Provision for Risks & Charges	0	0	0	0
Other operating expenses	6,210	6,210	3,825	3,825
<b>EBITDA</b>	<b>-480,224</b>	<b>-480,224</b>	<b>-62,471</b>	<b>-62,471</b>
Depreciations on fixed assets	5,176	5,176	2,485	2,485
<b>OPERATING RESULT</b>	<b>-485,400</b>	<b>-485,400</b>	<b>-64,956</b>	<b>-64,956</b>
<b>FINANCIAL REVENUES</b>	51,193	51,193	60,410	60,410
Financial Revenues without exchange profit	7	7	82	82
Exchange profit	51,186	51,186	60,328	60,328
<b>FINANCIAL COSTS</b>	59,620	59,620	50,371	50,371
Financial costs without exchange costs	6,287	6,287	1,705	1,705
Exchange costs	53,333	53,333	48,666	48,666
<b>FINANCIAL RESULT</b>	<b>-8,427</b>	<b>-8,427</b>	<b>10,040</b>	<b>10,040</b>
<b>EXCEPTIONAL REVENUES</b>	0	0	0	0
<b>EXCEPTIONAL COSTS</b>	0	0	0	0
<b>RESULT BEFORE TAXES</b>	<b>-493,827</b>	<b>-493,827</b>	<b>-54,917</b>	<b>-54,917</b>
<b>INCOME TAXES</b>	0	0	0	0
<b>NETT RESULT BEFORE DIVIDENDS</b>	<b>-493,827</b>	<b>-493,827</b>	<b>-54,917</b>	<b>-54,917</b>
<b>DIVIDENDS PAID</b>	0	0	0	0
<b>DIVIDENDS RECEIVED</b>	0	0	0	0
<b>NETT RESULT FOR THE YEAR</b>	<b>-493,827</b>	<b>-493,827</b>	<b>-54,917</b>	<b>-54,917</b>