

COMPANY NAME :		FCL Marine Agencies Belgium Bvba			
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		695	695		
I. Formation expenses (NBV)		0	0		
II. Intangible fixed assets (NBV)		0	0		
III. Tangible fixed assets (NBV)		695	695		
A. Land & buildings		0	0		
B. Plant, machinery & equipment		0	0		
C. Office equipment (fax,copier..)/ furniture & vehicles		695	695		
D. Leasing & other similar rights		0	0		
E. Leasehold Improvements		0	0		
IV. Financial fixed assets		0	0		
A1. Investments in subsidiaries		0	0		
A2. Advances to subsidiaries		0	0		
B. Investments in other enterprises		0	0		
C. Guarantees given		0	0		
D. Long Term Loans Receivable		0	0		
CURRENT ASSETS		440,726	440,726		
V. Short Term Loans Receivable		0	0		
VI. Inventories		0	0		
VII. Amounts receivable within one year		317,322	317,322		
A. Trade debtors/Bad debt/Sales accruals		298,065	298,065		
Debtors (Total Accounts Receivables)		298,065	298,065		
Revaluation on AR		0	0		
Doubtfull debt		0	0		
Provision bad debt (-)		0	0		
Accruals invoices still to be made- Only Operational		0	0		
B. Other amounts receivable < 1 year		19,258	19,258		
VIII. Short-term investments		0	0		
IX. Cash at bank and in hand		121,270	121,270		
X. Deferred charges Operational & G&A / Accrued income-Only G&A		2,134	2,134		
TOTAL ASSETS		441,421	441,421		

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BALANCE SHEET		31-12-16		31-12-15	
ROE		31 December 2016	1.0000	31 December 2015	1.0000
LIABILITIES		Local currency	Eur	Local currency	Eur
CAPITAL & RESERVES		60,893	60,893		
I. Capital		18,600	18,600		
Issued Capital		18,600	18,600		
Uncalled Capital (-)		0	0		
II. Share premium Account		0	0		
III. Revaluation Surpluses		0	0		
IV. Reserves		36,376	36,376		
V. Accumulated Result (loss -)		5,916	5,916		
VII. PROVISIONS		0	0		
Pension & similar obligations		0	0		
Taxation		0	0		
Major repairs & maintenance		0	0		
VIII. LONG TERM LIABILITIES		0	0		
A. Subordinated loans		0	0		
B1. Advances from ShareHolders		0	0		
B2. Long Term Loans (payable)		0	0		
C. Leasing & similar obligations LT		0	0		
D. Credit Institutions LT		0	0		
E. Other amounts payable LT		0	0		
IX. CURRENT LIABILITIES		374,528	374,528		
A. Current portion of amounts payable after +1 year		0	0		
Loans		0	0		
Leasing & similar obligations		0	0		
Credit Institutions		0	0		
B. Credit Institutions (excl.loans over more than 1 bookyear)		0	0		
C. Loans ST		0	0		
D. Creditors + Accruals invoices receivable		325,215	325,215		
Creditors (Accounts Payables)		226,203	226,203		
Revaluation		0	0		
Accruals for Invoices still to be received + Trade Accruals/Op.Estimates		99,011	99,011		
E. Taxes (income tax, taxes on salaries)		18,488	18,488		
F. Salaries, social security, provision holiday pay,...		30,704	30,704		
G. Other amounts payable		121	121		
X. Deferred income Operational & G&A / Accrued charges Only G&A		6,000	6,000		
TOTAL LIABILITIES		441,421	441,421		

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LOCAL CURRENCY :		EUR			
PROFIT & LOSS ACCOUNT		31-12-16		31-12-15	
ROE		31 December 2016		31 December 2015	
		1.0000		1.0000	
		Local currency	Eur	Local currency	Eur
REVENUES		935,050	935,050		
Operating Income (incl. operational accruals)		935,050	935,050		
Other operating income		0	0		
CHARGES		989,303	989,303		
Operating Expenses (incl. operational accruals)		789,810	789,810		
General and administrative expenses		82,025	82,025		
Staff Expenses		117,267	117,267		
Depreciations on trade debts		0	0		
Decrease of value in stocks		0	0		
Provision for Risks & Charges		0	0		
Other operating expenses		200	200		
EBITDA		-54,253	-54,253		
Depreciations on fixed assets		231	231		
OPERATING RESULT		-54,484	-54,484		
FINANCIAL REVENUES		4,971	4,971		
Financial Revenues without exchange profit		0	0		
Exchange profit		4,971	4,971		
FINANCIAL COSTS		4,513	4,513		
Financial costs without exchange costs		1,275	1,275		
Exchange costs		3,238	3,238		
FINANCIAL RESULT		458	458		
EXCEPTIONAL REVENUES		0	0		
EXCEPTIONAL COSTS		0	0		
RESULT BEFORE TAXES		-54,026	-54,026		
INCOME TAXES		-12,661	-12,661		
NETT RESULT BEFORE DIVIDENDS		-41,365	-41,365		
DIVIDENDS PAID		0	0		
DIVIDENDS RECEIVED		0	0		
NETT RESULT FOR THE YEAR		-41,365	-41,365		