

<b>COMPANY NAME :</b>		Ecu Worldwide (Uganda) Ltd	
<b>LOCAL CURRENCY :</b>		UGX	
<b>BALANCE SHEET</b>		31-12-16	31-12-15
<b>ROE</b>		31 December 2016	0.0003
			31 December 2015
			0.0003
<b>ASSETS</b>		Local currency	Eur
<b>FIXED ASSETS</b>		Local currency	Eur
		83,854,472	22,398
<b>I. Formation expenses (NBV)</b>		0	0
<b>II. Intangible fixed assets (NBV)</b>		0	0
<b>III. Tangible fixed assets (NBV)</b>		75,276,799	20,106
A. Land & buildings		0	0
B. Plant, machinery & equipment		0	0
C. Office equipment (fax,copier..)/ furniture & vehicles		45,276,799	12,093
D. Leasing & other similar rights		0	0
E. Leasehold Improvements		30,000,000	8,013
<b>IV. Financial fixed assets</b>		8,577,673	2,291
A1. Investments in subsidiaries		0	0
A2. Advances to subsidiaries		0	0
B. Investments in other enterprises		0	0
C. Guarantees given		8,577,673	2,291
D. Long Term Loans Receivable		0	0
<b>CURRENT ASSETS</b>		136,374,900	36,426
<b>V. Short Term Loans Receivable</b>		0	0
<b>VI. Inventories</b>		0	0
<b>VII. Amounts receivable within one year</b>		34,822,000	9,301
A. Trade debtors/Bad debt/Sales accruals		28,439,000	7,596
Debtors (Total Accounts Receivables)		0	0
Revaluation on AR		0	0
Doubtfull debt		0	0
Provision bad debt (-)		0	0
Accruals invoices still to be made- Only Operational		28,439,000	7,596
B. Other amounts receivable < 1 year		6,383,000	1,705
<b>VIII. Short-term investments</b>		0	0
<b>IX. Cash at bank and in hand</b>		101,552,900	27,125
<b>X. Deferred charges Operational &amp; G&amp;A / Accrued income-Only G&amp;A</b>		0	0
<b>TOTAL ASSETS</b>		220,229,372	58,823

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<b>BALANCE SHEET</b>		31-12-16	31-12-15
<b>ROE</b>		31 December 2016	31 December 2015
		0.0003	0.0003
<b>LIABILITIES</b>		Local currency	Eur
<b>CAPITAL &amp; RESERVES</b>		Local currency	Eur
<b>I. Capital</b>		-146,254,363	-39,065
Issued Capital		173,700,000	46,395
Uncalled Capital (-)		0	0
<b>II. Share premium Account</b>		0	0
<b>III. Revaluation Surpluses</b>		0	0
<b>IV. Reserves</b>		0	0
<b>V. Accumulated Result (loss (-))</b>		-319,954,363	-85,460
<b>VII. PROVISIONS</b>		0	0
Pension & similar obligations		0	0
Taxation		0	0
Major repairs & maintenance		0	0
<b>VIII. LONG TERM LIABILITIES</b>		175,700,000	46,929
A. Subordinated loans		175,700,000	46,929
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
<b>IX. CURRENT LIABILITIES</b>		108,651,772	29,021
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		108,651,772	29,021
Creditors ( Accounts Payables )		108,651,772	29,021
Revaluation		0	0
Accruals for Invoices still to be received + Trade Accruals/Op.Estimates		0	0
E. Taxes (income tax, taxes on salaries)		0	0
F. Salaries, social security, provision holiday pay,...		0	0
G. Other amounts payable		0	0
<b>X. Deferred income Operational &amp; G&amp;A / Accrued charges Only G&amp;A</b>		82,131,963	21,937
<b>TOTAL LIABILITIES</b>		220,229,372	58,823

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<b>LOCAL CURRENCY :</b>	UGX			
<b>PROFIT &amp; LOSS ACCOUNT</b>	31-12-16		31-12-15	
<b>ROE</b>	31 December 2016	0.0003	31 December 2015	0.0003
<b>REVENUES</b>	Local currency	Eur	Local currency	Eur
Operating Income (incl. operational accruals)	35,816,405	9,670		
Other operating income	0	0		
<b>CHARGES</b>	329,330,944	88,919		
Operating Expenses (incl. operational accruals)	32,910,177	8,886		
General and administrative expenses	156,890,935	42,361		
Staff Expenses	139,529,832	37,673		
Depreciations on trade debts	0	0		
Decrease of value in stocks	0	0		
Provision for Risks & Charges	0	0		
Other operating expenses	0	0		
<b>EBITDA</b>	-293,514,539	-79,249		
Depreciations on fixed assets	21,160,415	5,713		
<b>OPERATING RESULT</b>	-314,674,954	-84,962		
<b>FINANCIAL REVENUES</b>	118,883	32		
Financial Revenues without exchange profit	0	0		
Exchange profit	118,883	32		
<b>FINANCIAL COSTS</b>	5,398,292	1,458		
Financial costs without exchange costs	5,398,292	1,458		
Exchange costs	0	0		
<b>FINANCIAL RESULT</b>	-5,279,409	-1,425		
<b>EXCEPTIONAL REVENUES</b>	0	0		
<b>EXCEPTIONAL COSTS</b>	0	0		
<b>RESULT BEFORE TAXES</b>	-319,954,363	-86,388		
<b>INCOME TAXES</b>	0	0		
<b>NETT RESULT BEFORE DIVIDENDS</b>	-319,954,363	-86,388		
<b>DIVIDENDS PAID</b>	0	0		
<b>DIVIDENDS RECEIVED</b>	0	0		
<b>NETT RESULT FOR THE YEAR</b>	-319,954,363	-86,388		