COMPANY NAME : Ecu-Line Ivory Coast

LOCAL CURRENCY : XOF

Balance Sheet

ROE	31-12-18		31-12-17	
	31 December 2018	0.001524000	31 December 2017	0.001524000
A S S E T S	Local currency TO COMPLETE	Eur	Local currency TO COMPLETE	Eur
FIXED ASSETS	**495,95,672.00**	**75,583.80**	**144,23,670.00**	**21,981.67**
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)	**495,95,672.00**	**75,583.80**	**144,23,670.00**	**21,981.67**
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	146,13,379.00	22,270.79	141,96,442.00	21,635.38
D. Leasing & other similar rights	0.00	0.00	0.00	0.00
E. Leasehold Improvements	349,82,293.00	53,313.01	2,27,228.00	346.30
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	**1911,78,684.00**	**2,91,356.31**	**1894,59,307.00**	**2,88,735.98**
V. Short Term Loans Receivable	**0.00**	**0.00**	**0.00**	**0.00**
VI. Inventories	**0.00**	**0.00**	**0.00**	**0.00**
VII. Amounts receivable within one year	**1272,37,738.00**	**1,93,910.31**	**1137,19,970.00**	**1,73,309.23**
A. Trade debtors/Bad debt/Sales accruals	1152,39,652.00	1,75,625.23	1125,42,993.00	1,71,515.52
Debtors (Total Accounts Receivables)	1208,15,697.00	1,84,123.12	1296,07,777.00	1,97,522.25
Revaluation on AR	-30,30,214.00	-4,618.05		0.00
Provision bad debt (-)	-77,39,556.00	-11,795.08	-211,01,967.00	-32,159.40
Accruals invoices still to be made- Only Operational	51,93,725.00	7,915.24	40,37,183.00	6,152.67
B. Other amounts receivable < 1 year	119,98,086.00	18,285.08	11,76,977.00	1,793.71
VIII. Short-term investments	**0.00**	**0.00**	**0.00**	**0.00**
IX. Cash at bank and in hand	**540,69,102.00**	**82,401.31**	**670,20,882.00**	**1,02,139.82**
X. Deferred charges Operational & G&A / Accrued income-Only G&A	**98,71,844.00**	**15,044.69**	**87,18,455.00**	**13,286.93**
TOTAL ASSETS	**2407,74,356.00**	**3,66,940.12**	**2038,82,977.00**	**3,10,717.66**

COMPANY NAME : Ecu-Line Ivory Coast

LOCAL CURRENCY : XOF

Balance Sheet

	31-12-18		31-12-17	
ROE	31 December 2018	0.001524000	31 December 2017	0.001524000
LIABILITIES	Local currency TO COMPLETE	Eur	Local currency TO COMPLETE	Eur
CAPITAL & RESERVES	**1484,58,167.00**	**2,26,250.25**	**1088,46,357.50**	**1,65,881.85**
I. Capital	**10,00,000.00**	**1,524.00**	**10,00,000.00**	**1,524.00**
Issued Capital	10,00,000.00	1,524.00	10,00,000.00	1,524.00
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	**2,00,000.00**	**304.80**	**2,00,000.00**	**304.80**
V. Accumulated Result (loss (-))	**1472,58,167.00**	**2,24,421.45**	**1076,46,357.50**	**1,64,053.05**
VII. PROVISIONS	**161,17,705.00**	**24,563.38**	**70,93,766.00**	**10,810.90**
Pension & similar obligations	161,17,705.00	24,563.38	70,93,766.00	10,810.90
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**
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	**744,88,484.00**	**1,13,520.45**	**873,42,854.00**	**1,33,110.51**
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	216,26,962.00	32,959.49	237,56,747.00	36,205.28
Creditors (Accounts Payables)	190,73,618.00	29,068.19	272,64,835.00	41,551.61
Revaluation	-1,26,883.00	-193.37	-35,08,088.00	-5,346.33
Accruals for Invoices still to be received + Trade Accruals/Op.Estimates	**26,80,227.00**	**4,084.67**	**0.00**	**0.00**
E. Taxes (income tax, taxes on salaries)	464,74,231.00	70,826.73	304,24,022.00	46,366.21
F. Salaries, social security, provision holiday pay,...	63,87,291.00	9,734.23	62,31,068.00	9,496.15
G. Other amounts payable	0.00	0.00	269,31,017.00	41,042.87
X. Deferred income Operational & G&A / Accrued charges Only G&A	**17,10,000.00**	**2,606.04**	**6,00,000.00**	**914.40**
TOTAL LIABILITIES	**2407,74,356.00**	**3,66,940.12**	**2038,82,977.50**	**3,10,717.66**

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COMPANY NAME : Ecu-Line Ivory Coast

LOCAL CURRENCY : XOF

Profit & Loss Account

	31-12-18		31-12-17	
AVERAGE ROE	31 December 2018	0.001524000	31 December 2017	0.001520000
	Local currency TO COMPLETE	Eur	Local currency TO COMPLETE	Eur
REVENUES	**7874,61,861.00**	**12,00,091.88**	**7762,96,302.00**	**11,79,970.38**
Operating Income (incl. operational accruals)	7874,61,861.00	12,00,091.88	7762,96,302.00	11,79,970.38
Other operating income	0.00	0.00	0.00	0.00
CHARGES	**6948,13,308.50**	**10,58,895.48**	**7269,15,409.50**	**11,04,911.42**
Operating Expenses (incl. operational accruals)	4987,91,971.00	7,60,158.96	5432,65,579.00	8,25,763.68
General and administrative expenses	787,28,325.17	1,19,981.97	681,60,705.50	1,03,604.27
Staff Expenses	1117,92,500.00	1,70,371.77	978,59,249.00	1,48,746.06
Depreciations on trade debts	-134,62,412.00	-20,516.72	101,41,742.00	15,415.45
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	189,62,924.33	28,899.50	74,88,134.00	11,381.96
EBITDA	**926,48,552.50**	**1,41,196.39**	**493,80,892.50**	**75,058.96**
Depreciations on fixed assets	53,00,325.00	8,077.70	42,59,035.00	6,473.73
OPERATING RESULT	**873,48,227.50**	**1,33,118.70**	**451,21,857.50**	**68,585.22**
FINANCIAL REVENUES	0.00	0.00	0.00	0.00
Financial Revenues without exchange profit	0.00	0.00	0.00	0.00
Exchange profit	0.00	0.00	0.00	0.00
FINANCIAL COSTS	74,18,166.00	11,305.28	40,35,512.00	6,133.98
Financial costs without exchange costs	61,68,900.00	9,401.40	14,26,486.00	2,168.26
Exchange costs	12,49,266.00	1,903.88	26,09,026.00	3,965.72
FINANCIAL RESULT	**-74,18,166.00**	**-11,305.28**	**-40,35,512.00**	**-6,133.98**
EXCEPTIONAL REVENUES	0.00	0.00	0.00	0.00
EXCEPTIONAL COSTS	0.00	0.00	0.00	0.00
RESULT BEFORE TAXES	**799,30,061.50**	**1,21,813.41**	**410,86,345.50**	**62,451.25**
INCOME TAXES	228,49,713.00	34,822.96	130,96,238.00	19,906.28
NETT RESULT BEFORE DIVIDENDS	**570,80,348.50**	**86,990.45**	**279,90,107.50**	**42,544.96**
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	**570,80,348.50**	**86,990.45**	**279,90,107.50**	**42,544.96**