COMPANY NAME : Ecu-Line Uruguay

LOCAL CURRENCY : UYP

Balance Sheet

	31-12-17		31-12-16	
ROE	31 December 2017	0.030050000	31 December 2016	0.033140000
ASSETS	Local currency TO COMPLETE	Eur	Local currency TO COMPLETE	Eur
FIXED ASSETS	92,927.08	2,792.46	91,792.11	3,041.99
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)	47,916.03	1,439.88	46,781.06	1,550.32
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	47,916.03	1,439.88	46,781.06	1,550.32
D. Leasing & other similar rights	0.00	0.00	0.00	0.00
E. Leasehold Improvements	0.00	0.00	0.00	0.00
Note on NBV				
IV. Financial fixed assets	45,011.05	1,352.58	45,011.05	1,491.67
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	45,011.05	1,352.58	45,011.05	1,491.67
D Long Term Loans Receivable	0.00	0.00	0.00	0.00
CURRENT ASSETS	3,983,989.59	119,718.89	4,194,811.99	139,016.07
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	3,146,937.31	94,565.47	3,731,805.37	123,672.03
A. Trade debtors/Bad debt/Sales accruals	2,597,416.55	78,052.37	3,468,675.37	114,951.90
Debtors (Total Accounts Receivables)	2,253,817.69	67,727.22	3,027,681.64	100,337.37
Revaluation on AR	0.00	0.00	0.00	0.00
			106,018.06	3,513.44
Provision bad debt (-)	-154,185.68	-4,633.28	-138,445.13	-4,588.07
Accruals invoices still to be made- Only Operational	497,784.54	14,958.43	473,420.80	15,689.17
B. Other amounts receivable < 1 year	549,520.76	16,513.10	263,130.00	8,720.13
VIII. Short-term investments	0.00	0.00	0.00	0.00
IX. Cash at bank and in hand	762,859.95	22,923.94	457,573.39	15,163.98
X. Deferred charges Operational & G&A / Accrued income-Only G&A	74,192.33	2,229.48	5,433.24	180.06
TOTAL ASSETS	4,076,916.67	122,511.35	4,286,604.10	142,058.06

COMPANY NAME : Ecu-Line Uruguay

LOCAL CURRENCY : UYP

Balance Sheet

	31-12-17		31-12-16	
ROE	31 December 2017	0.030050000	31 December 2016	0.033140000
LIABILITIES	Local currency TO COMPLETE	Eur	Local currency TO COMPLETE	Eur
CAPITAL & RESERVES	-593,935.70	-17,847.77	221,870.06	7,352.77
I. Capital	1,000,000.00	30,050.00	1,000,000.00	33,140.00
Issued Capital	1,000,000.00	30,050.00	1,000,000.00	33,140.00
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	72,341.20	2,173.85	72,341.20	2,397.39
IV. Reserves	64,345.53	1,933.58	64,345.53	2,132.41
V. Accumulated Result (loss (-))	-1,730,622.43	-52,005.20	-914,816.67	-30,317.02
VII. PROVISIONS	0.00	0.00	0.00	0.00
Pension & similar obligations	0.00	0.00	0.00	0.00
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 (Loans portion Lo)	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	4,603,092.23	138,322.92	4,064,734.04	134,705.29
A. Current portion of amounts payable after +1 year (Loans portior)	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	2,367,234.75	71,135.40	3,383,522.65	112,129.94
Creditors (Accounts Payables)	445,507.44	13,387.50	1,986,958.68	65,847.81
Revaluation	0.00	0.00	0.00	0.00
Accruals for Invoices still to be received + Trade Accruals/Op.Estimates	**1,921,727.31**	**57,747.91**	**1,396,563.97**	**46,282.13**
E. Taxes (income tax, taxes on salaries)	548,692.93	16,488.22	318,394.09	10,551.58
F. Salaries, social security, provision holiday pay.	308,594.83	9,273.27	327,242.83	10,844.83
G Other amounts payable	1,378,569.72	41,426.02	35,574.47	1,178.94
X. Deferred income Operational & G&A / Accrued charges Only G&A	67,760.14	2,036.19	0.00	0.00
TOTAL LIABILITIES	4,076,916.67	122,511.35	4,286,604.11	142,058.06

COMPANY NAME : Ecu-Line Uruguay

LOCAL CURRENCY : UYP

Profit & Loss Account

	31-12-17		31-12-16	
AVERAGE ROE	31 December 2017	0.031440000	31 December 2016	0.030580000
	Local currency TO COMPLETE	Eur	Local currency TO COMPLETE	Eur
REVENUES	**37,165,722.99**	**1,168,490.33**	**41,584,247.14**	**1,271,646.28**
Operating Income (incl. operational accruals)	37,165,722.99	1,168,490.33	41,584,247.14	1,271,646.28
Other operating income	0.00	0.00	0.00	0.00
CHARGES	**37,430,136.99**	**1,176,803.51**	**41,247,732.52**	**1,261,355.66**
Operating Expenses (incl. operational accruals)	29,438,723.45	925,553.47	33,253,668.90	1,016,897.19
General and administrative expenses	2,870,685.04	90,254.34	3,236,876.94	98,983.70
Staff Expenses	4,923,943.58	154,808.79	4,552,516.75	139,215.96
Depreciations on trade debts	15,740.92	494.89	9,884.94	302.28
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	181,044.00	5,692.02	194,785.00	5,956.53
EBITDA	**-264,414.00**	**-8,313.18**	**336,514.62**	**10,290.62**
Depreciations on fixed assets	28,877.91	907.92	28,456.48	870.20
OPERATING RESULT	**-293,291.91**	**-9,221.10**	**308,058.14**	**9,420.42**
FINANCIAL REVENUES	0.00	0.00	25.73	0.79
Financial Revenues without exchange profit	0.00	0.00	0.00	0.00
Exchange profit	0.00	0.00	25.73	0.79
FINANCIAL COSTS	254,518.31	8,002.06	477,004.20	14,586.79
Financial costs without exchange costs	101,207.97	3,181.98	105,971.30	3,240.60
Exchange costs	153,310.34	4,820.08	371,032.90	11,346.19
FINANCIAL RESULT	**-254,518.31**	**-8,002.06**	**-476,978.47**	**-14,586.00**
EXCEPTIONAL REVENUES	0.00	0.00	0.00	0.00
EXCEPTIONAL COSTS	0.00	0.00	0.00	0.00
RESULT BEFORE TAXES	**-547,810.22**	**-17,223.15**	**-168,920.33**	**-5,165.58**
INCOME TAXES	264,200.00	8,306.45	226,008.00	6,911.32
NETT RESULT BEFORE DIVIDENDS	**-812,010.22**	**-25,529.60**	**-394,928.33**	**-12,076.91**
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	**-812,010.22**	**-25,529.60**	**-394,928.33**	**-12,076.91**