

COMPANY NAME :	CELM Mexico			
LOCAL CURRENCY :	MXN			
BALANCE SHEET	31-12-16		31-12-15	
ROE	31 December 2016	0.0459	31 December 2015	0.0530
ASSETS	Local currency	Eur	Local currency	Eur
FIXED ASSETS	3,138,924	144,108	3,384,059	179,186
I. Formation expenses (NBV)	0	0	0	0
II. Intangible fixed assets (NBV)	0	0	0	0
III. Tangible fixed assets (NBV)	1,354,211	62,172	1,585,688	83,962
A. Land & buildings	0	0	0	0
B. Plant, machinery & equipment	24,576	1,128	24,576	1,301
C. Office equipment (fax,copier..)/ furniture & vehicles	543,251	24,941	588,222	31,146
D. Leasing & other similar rights	779,478	35,786	958,695	50,763
E. Leasehold Improvements	6,906	317	14,194	752
IV. Financial fixed assets	1,784,713	81,936	1,798,371	95,224
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	1,784,713	81,936	1,798,371	95,224
D. Long Term Loans Receivable	0	0	0	0
CURRENT ASSETS	11,350,717	521,111	10,977,545	581,261
V. Short Term Loans Receivable	0	0	0	0
VI. Inventories	0	0	0	0
VII. Amounts receivable within one year	9,698,892	445,276	9,038,383	478,582
A. Trade debtors/Bad debt/Sales accruals	7,236,039	332,207	6,351,797	336,328
Debtors (Total Accounts Receivables)	7,346,883	337,295	4,226,382	223,787
Revaluation on AR	0	0	0	0
Doubtfull debt	534,324	24,531	446,753	23,656
Provision bad debt (-)	-1,080,534	-49,607	-92,891	-4,919
Accruals invoices still to be made- Only Operational	435,365	19,988	1,771,553	93,804
B. Other amounts receivable < 1 year	2,462,853	113,070	2,686,587	142,255
VIII. Short-term investments	0	0	0	0
IX. Cash at bank and in hand	676,136	31,041	1,469,361	77,803
X. Deferred charges Operational & G&A / Accrued income-Only G&A	975,689	44,794	469,801	24,876
TOTAL ASSETS	14,489,641	665,219	14,361,604	760,447

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ROE	31 December 2016	0.0459	31 December 2015	0.0530
LIABILITIES	Local currency	Eur	Local currency	Eur
CAPITAL & RESERVES	-7,915,588	-363,405	1,121,824	59,401
I. Capital	50,000	2,296	50,000	2,648
Issued Capital	50,000	2,296	50,000	2,648
Uncalled Capital (-)	0	0	0	0
II. Share premium Account	0	0	0	0
III. Revaluation Surpluses	0	0	0	0
IV. Reserves	10,000	459	10,000	530
V. Accumulated Result (loss -)	-7,975,588	-366,159	1,061,824	56,224
VII. PROVISIONS	0	0	0	0
Pension & similar obligations	0	0	0	0
Taxation	0	0	0	0
Major repairs & maintenance	0	0	0	0
VIII. LONG TERM LIABILITIES	0	0	0	0
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
IX. CURRENT LIABILITIES	22,405,230	1,028,624	13,239,780	701,046
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	0	0	0	0
D. Creditors + Accruals invoices receivable	15,270,650	701,076	5,391,990	285,506
Creditors (Accounts Payables)	358,694	16,468	3,721,378	197,047
Revaluation	0	0	0	0
Accruals for Invoices still to be received + Trade Accruals/Op.Estimates	14,911,955	684,608	1,670,611	88,459
E. Taxes (income tax, taxes on salaries)	2,448,330	112,403	1,339,691	70,937
F. Salaries, social security, provision holiday pay,...	2,328,617	106,907	2,237,475	118,474
G. Other amounts payable	2,357,633	108,239	4,270,624	226,130
X. Deferred income Operational & G&A / Accrued charges Only G&A	0	0	0	0
TOTAL LIABILITIES	14,489,641	665,219	14,361,604	760,447

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LOCAL CURRENCY :				
PROFIT & LOSS ACCOUNT	31-12-16	31-12-15		
ROE	31 December 2016	0.0459	31 December 2015	0.0530
REVENUES	Local currency	Eur	Local currency	Eur
	70,583,171	3,423,990	70,127,295	3,993,749
Operating Income (incl. operational accruals)	70,600,847	3,424,847	70,136,369	3,994,266
Other operating income	-17,676	-857	-9,074	-517
CHARGES	76,836,427	3,727,335	63,968,526	3,643,008
Operating Expenses (incl. operational accruals)	34,226,938	1,660,349	31,047,740	1,768,169
General and administrative expenses	4,185,118	203,020	4,667,077	265,790
Staff Expenses	37,391,173	1,813,846	28,353,910	1,614,755
Depreciations on trade debts	453,319	21,991	-101,101	-5,758
Decrease of value in stocks	0	0	0	0
Provision for Risks & Charges	0	0	0	0
Other operating expenses	579,879	28,130	900	51
EBITDA	-6,253,256	-303,345	6,158,769	350,742
Depreciations on fixed assets	247,770	12,019	231,538	13,186
OPERATING RESULT	-6,501,026	-315,365	5,927,231	337,556
FINANCIAL REVENUES	1,879,582	91,179	-406,335	-23,141
Financial Revenues without exchange profit	0	0	0	0
Exchange profit	1,879,582	91,179	-406,335	-23,141
FINANCIAL COSTS	1,435,429	69,633	440,059	25,061
Financial costs without exchange costs	7,496	364	-143	-8
Exchange costs	1,427,933	69,269	440,202	25,069
FINANCIAL RESULT	444,153	21,546	-846,394	-48,202
EXCEPTIONAL REVENUES	0	0	0	0
EXCEPTIONAL COSTS	0	0	350	20
RESULT BEFORE TAXES	-6,056,873	-293,819	5,080,487	289,334
INCOME TAXES	257,155	12,475	2,280,902	129,897
NETT RESULT BEFORE DIVIDENDS	-6,314,028	-306,293	2,799,586	159,436
DIVIDENDS PAID	0	0	0	0
DIVIDENDS RECEIVED	0	0	0	0
NETT RESULT FOR THE YEAR	-6,314,028	-306,293	2,799,586	159,436