

COMPANY NAME :	Ecu Logistic de Mexico SA			
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	4,011,515	184,169	3,423,708	181,285
I. Formation expenses (NBV)	0	0	0	0
II. Intangible fixed assets (NBV)	0	0	0	0
III. Tangible fixed assets (NBV)	3,005,484	137,982	2,602,046	137,778
A. Land & buildings	0	0	0	0
B. Plant, machinery & equipment	1,197,470	54,976	1,369,478	72,514
C. Office equipment (fax,copier..)/ furniture & vehicles	784,497	36,016	496,276	26,278
D. Leasing & other similar rights	1,023,517	46,990	736,291	38,987
E. Leasehold Improvements	0	0	0	0
IV. Financial fixed assets	1,006,031	46,187	821,663	43,507
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	1,006,031	46,187	821,663	43,507
D. Long Term Loans Receivable	0	0	0	0
CURRENT ASSETS	76,141,186	3,495,642	39,988,559	2,117,394
V. Short Term Loans Receivable	0	0	0	0
VI. Inventories	0	0	0	0
VII. Amounts receivable within one year	65,975,017	3,028,913	32,982,287	1,746,412
A. Trade debtors/Bad debt/Sales accruals	57,795,713	2,653,401	27,773,480	1,470,606
Debtors (Total Accounts Receivables)	49,742,490	2,283,678	22,046,990	1,167,388
Revaluation on AR	0	0	0	0
Doubtfull debt	2,562,057	117,624	155,087	8,212
Provision bad debt (-)	-1,963,694	-90,153	-130,850	-6,929
Accruals invoices still to be made- Only Operational	7,454,860	342,253	5,702,253	301,934
B. Other amounts receivable < 1 year	8,179,303	375,512	5,208,807	275,806
VIII. Short-term investments	0	0	0	0
IX. Cash at bank and in hand	7,474,739	343,165	4,368,399	231,307
X. Deferred charges Operational & G&A / Accrued income-Only G&A	2,691,430	123,564	2,637,873	139,675
TOTAL ASSETS	80,152,700	3,679,810	43,412,267	2,298,680

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ROE		31 December 2016	0.0459	31 December 2015	0.0530
LIABILITIES		Local currency	Eur	Local currency	Eur
CAPITAL & RESERVES		30,342,965	1,393,046	12,250,996	648,690
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		0	0	0	0
V. Accumulated Result (loss -))		30,292,965	1,390,750	12,200,996	646,043
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		49,809,735	2,286,765	31,161,272	1,649,989
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		34,354,388	1,577,210	22,503,081	1,191,538
Creditors (Accounts Payables)		9,654,710	443,248	10,201,345	540,161
Revaluation		0	0	0	0
Accruals for Invoices still to be received + Trade Accruals/Op.Estimates		24,699,678	1,133,962	12,301,736	651,377
E. Taxes (income tax, taxes on salaries)		12,096,435	555,347	251,455	13,315
F. Salaries, social security, provision holiday pay,...		2,592,717	119,032	1,460,532	77,335
G. Other amounts payable		766,194	35,176	6,946,204	367,802
X. Deferred income Operational & G&A / Accrued charges Only G&A		0	0	0	0
TOTAL LIABILITIES		80,152,700	3,679,810	43,412,267	2,298,680

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PROFIT & LOSS ACCOUNT	31-12-16		31-12-15	
ROE	31 December 2016	0.0485	31 December 2015	0.0570
REVENUES	Local currency	Eur	Local currency	Eur
Operating Income (incl. operational accruals)	340,923,148	16,538,182	231,365,178	13,176,247
Other operating income	340,985,589	16,541,211	231,398,011	13,178,117
	-62,441	-3,029	-32,833	-1,870
CHARGES	313,295,541	15,197,967	227,992,849	12,984,193
Operating Expenses (incl. operational accruals)	278,954,233	13,532,070	208,238,548	11,859,185
General and administrative expenses	28,036,479	1,360,050	16,343,612	930,769
Staff Expenses	6,894,729	334,463	3,364,720	191,621
Depreciations on trade debts	-729,213	-35,374	-123,853	-7,053
Decrease of value in stocks	0	0	0	0
Provision for Risks & Charges	0	0	0	0
Other operating expenses	139,313	6,758	169,822	9,671
EBITDA	27,627,606	1,340,215	3,372,329	192,054
Depreciations on fixed assets	801,179	38,865	608,190	34,636
OPERATING RESULT	26,826,427	1,301,350	2,764,139	157,418
FINANCIAL REVENUES	9,921,056	481,270	6,113,346	348,155
Financial Revenues without exchange profit	0	0	0	0
Exchange profit	9,921,056	481,270	6,113,346	348,155
FINANCIAL COSTS	10,800,552	523,935	5,664,372	322,586
Financial costs without exchange costs	331,121	16,063	110,862	6,314
Exchange costs	10,469,432	507,872	5,553,510	316,272
FINANCIAL RESULT	-879,496	-42,664	448,974	25,569
EXCEPTIONAL REVENUES	0	0	0	0
EXCEPTIONAL COSTS	620	30	1,807	103
RESULT BEFORE TAXES	25,946,311	1,258,656	3,211,306	182,884
INCOME TAXES	5,997,991	290,963	2,982,888	169,875
NETT RESULT BEFORE DIVIDENDS	19,948,320	967,693	228,418	13,008
DIVIDENDS PAID	0	0	0	0
DIVIDENDS RECEIVED	0	0	0	0
NETT RESULT FOR THE YEAR	19,948,320	967,693	228,418	13,008