

<b>COMPANY NAME :</b>	<b>Ecu-Line Germany</b>			
<b>LOCAL CURRENCY :</b>	<b>EUR</b>			
<b><u>BALANCE SHEET</u></b>	<b>31-12-16</b>		<b>31-12-15</b>	
<b>ROE</b>	<b><u>31 December 2016</u></b>	<b>1.0000</b>	<b><u>31 December 2015</u></b>	<b>1.0000</b>
<b>ASSETS</b>	Local currency	Eur	Local currency	Eur
<b><u>FIXED ASSETS</u></b>	<b>43,395</b>	<b>43,395</b>	<b>43,067</b>	<b>43,067</b>
<b>I. Formation expenses (NBV)</b>	0	0	0	0
<b>II. Intangible fixed assets (NBV)</b>	1	1	39	39
<b>III. Tangible fixed assets (NBV)</b>	<b>40,394</b>	<b>40,394</b>	<b>38,068</b>	<b>38,068</b>
A. Land & buildings	0	0	0	0
B. Plant, machinery & equipment	14,836	14,836	6,656	6,656
C. Office equipment (fax,copier..)/ furniture & vehicles	25,558	25,558	31,411	31,411
D. Leasing & other similar rights	0	0	0	0
E. Leasehold Improvements	0	0	0	0
<b>IV. Financial fixed assets</b>	<b>3,000</b>	<b>3,000</b>	<b>4,960</b>	<b>4,960</b>
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	3,000	3,000	4,960	4,960
D. Long Term Loans Receivable	0	0	0	0
<b><u>CURRENT ASSETS</u></b>	<b>7,798,353</b>	<b>7,798,353</b>	<b>6,551,500</b>	<b>6,551,500</b>
<b>V. Short Term Loans Receivable</b>	<b>3,550,000</b>	<b>3,550,000</b>	<b>2,850,000</b>	<b>2,850,000</b>
<b>VI. Inventories</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>VII. Amounts receivable within one year</b>	<b>4,036,309</b>	<b>4,036,309</b>	<b>3,402,025</b>	<b>3,402,025</b>
A. Trade debtors/Bad debt/Sales accruals	3,448,184	3,448,184	2,962,378	2,962,378
Debtors (Total Accounts Receivables)	3,357,927	3,357,927	2,938,212	2,938,212
Revaluation on AR	51,153	51,153	-5,511	-5,511
Doubtfull debt	72,458	72,458	62,136	62,136
Provision bad debt (-)	-33,353	-33,353	-46,415	-46,415
Accruals invoices still to be made- Only Operational	0	0	13,956	13,956
B. Other amounts receivable < 1 year	588,124	588,124	439,646	439,646
<b>VIII. Short-term investments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>IX. Cash at bank and in hand</b>	<b>204,614</b>	<b>204,614</b>	<b>271,882</b>	<b>271,882</b>
<b>X. Deferred charges Operational &amp; G&amp;A / Accrued income-Only G&amp;A</b>	<b>7,431</b>	<b>7,431</b>	<b>27,593</b>	<b>27,593</b>
<b>TOTAL ASSETS</b>	<b>7,841,748</b>	<b>7,841,748</b>	<b>6,594,567</b>	<b>6,594,567</b>

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	EUR			
<b>LOCAL CURRENCY :</b>				
<b>BALANCE SHEET</b>	31-12-16		31-12-15	
<b>ROE</b>	31 December 2016		31 December 2015	
	1.0000		1.0000	
<b>LIABILITIES</b>	Local currency	Eur	Local currency	Eur
<b>CAPITAL &amp; RESERVES</b>	<b>4,473,481</b>	<b>4,473,481</b>	<b>3,769,551</b>	<b>3,769,551</b>
<b>I. Capital</b>	<b>935,700</b>	<b>935,700</b>	<b>935,700</b>	<b>935,700</b>
Issued Capital	935,700	935,700	935,700	935,700
Uncalled Capital (-)	0	0	0	0
<b>II. Share premium Account</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>III. Revaluation Surpluses</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>IV. Reserves</b>	<b>291,436</b>	<b>291,436</b>	<b>291,436</b>	<b>291,436</b>
<b>V. Accumulated Result (loss -)</b>	<b>3,246,345</b>	<b>3,246,345</b>	<b>2,542,414</b>	<b>2,542,414</b>
<b>VII. PROVISIONS</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Pension & similar obligations	0	0	0	0
Taxation	0	0	0	0
Major repairs & maintenance	0	0	0	0
<b>VIII. LONG TERM LIABILITIES</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
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
<b>IX. CURRENT LIABILITIES</b>	<b>3,268,068</b>	<b>3,268,068</b>	<b>2,685,325</b>	<b>2,685,325</b>
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	2,620,245	2,620,245	1,975,018	1,975,018
Creditors ( Accounts Payables )	1,903,625	1,903,625	1,027,997	1,027,997
Revaluation	32,277	32,277	-1,054	-1,054
Accruals for Invoices still to be received + Trade Accruals/Op.Estimates	684,343	684,343	948,074	948,074
E. Taxes (income tax, taxes on salaries)	356,853	356,853	469,759	469,759
F. Salaries, social security, provision holiday pay,...	290,970	290,970	240,548	240,548
G. Other amounts payable	0	0	0	0
<b>X. Deferred income Operational &amp; G&amp;A / Accrued charges Only G&amp;A</b>	<b>100,200</b>	<b>100,200</b>	<b>139,691</b>	<b>139,691</b>
<b>TOTAL LIABILITIES</b>	<b>7,841,749</b>	<b>7,841,749</b>	<b>6,594,567</b>	<b>6,594,567</b>

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<b>LOCAL CURRENCY :</b>	EUR			
<b>PROFIT &amp; LOSS ACCOUNT</b>	31-12-16		31-12-15	
<b>ROE</b>	31 December 2016	1.0000	31 December 2015	1.0000
	Local currency	Eur	Local currency	Eur
<b>REVENUES</b>	<b>25,769,023</b>	<b>25,769,023</b>	<b>28,687,546</b>	<b>28,687,546</b>
Operating Income (incl. operational accruals)	25,644,023	25,644,023	28,677,095	28,677,095
Other operating income	125,000	125,000	10,451	10,451
<b>CHARGES</b>	<b>24,749,171</b>	<b>24,749,171</b>	<b>27,354,163</b>	<b>27,354,163</b>
Operating Expenses (incl. operational accruals)	20,248,034	20,248,034	22,904,293	22,904,293
General and administrative expenses	858,593	858,593	941,614	941,614
Staff Expenses	3,651,849	3,651,849	3,543,962	3,543,962
Depreciations on trade debts	-13,061	-13,061	-37,026	-37,026
Decrease of value in stocks	0	0	0	0
Provision for Risks & Charges	0	0	0	0
Other operating expenses	3,757	3,757	1,321	1,321
<b>EBITDA</b>	<b>1,019,852</b>	<b>1,019,852</b>	<b>1,333,383</b>	<b>1,333,383</b>
Depreciations on fixed assets	18,371	18,371	20,800	20,800
<b>OPERATING RESULT</b>	<b>1,001,481</b>	<b>1,001,481</b>	<b>1,312,583</b>	<b>1,312,583</b>
<b>FINANCIAL REVENUES</b>	534,316	534,316	562,928	562,928
Financial Revenues without exchange profit	62,975	62,975	60,901	60,901
Exchange profit	471,341	471,341	502,027	502,027
<b>FINANCIAL COSTS</b>	467,378	467,378	512,956	512,956
Financial costs without exchange costs	7,173	7,173	7,226	7,226
Exchange costs	460,205	460,205	505,730	505,730
<b>FINANCIAL RESULT</b>	<b>66,938</b>	<b>66,938</b>	<b>49,971</b>	<b>49,971</b>
<b>EXCEPTIONAL REVENUES</b>	-5,573	-5,573	-4,055	-4,055
<b>EXCEPTIONAL COSTS</b>	1,100	1,100	1,100	1,100
<b>RESULT BEFORE TAXES</b>	<b>1,061,746</b>	<b>1,061,746</b>	<b>1,357,399</b>	<b>1,357,399</b>
<b>INCOME TAXES</b>	316,507	316,507	415,641	415,641
<b>NETT RESULT BEFORE DIVIDENDS</b>	<b>745,240</b>	<b>745,240</b>	<b>941,759</b>	<b>941,759</b>
<b>DIVIDENDS PAID</b>	0	0	0	0
<b>DIVIDENDS RECEIVED</b>	0	0	0	0
<b>NETT RESULT FOR THE YEAR</b>	<b>745,240</b>	<b>745,240</b>	<b>941,759</b>	<b>941,759</b>