

COMPANY NAME :

LOCAL CURRENCY :

Balance Sheet

ROE

ASSETS	
FIXED ASSETS	
I. Formation expenses (NBV)	
II. Intangible fixed assets(NBV)	
III. Tangible fixed assets(NBV)	
A Land & buildings	
B Plant, machinery & equipment	
C Office equipment (fax, copier,)/ furniture & vehicles	
D Leasing & other similar rights	
E Leasehold Improvements	
Note on NBV	
IV. Financial fixed assets	
A 1 Investments in subsidiaries	
A 2 Advances to subsidiaries	
B Investments in other enterprises	
C Guarantees given	
D Long Term Loans Receivable	
CURRENT ASSETS	
V. Short Term Loans Receivable	
VI. Inventories	
VII. Amounts receivable within one year	
A Trade debtors/Bad debt/Sales accruals	
Debtors (Total Accounts Receivables)	
Revaluation on AR	
Provision bad debt (-)	
Accruals invoices still to be made- Only Operational	
B Other amounts receivable < 1 year	
VIII. Short-term investments	
IX. Cash at bank and in hand	
X. Deferred charges Operational & G&A / Accrued income-Only G&A	
TOTAL ASSETS	

Ecu Logistics do Brasil

BRL

31-12-17		31-12-16	
31 December 2017	0 252140000	31 December 2016	0 291770000
Local currency TO COMPLETE	Eur	Local currency TO COMPLETE	Eur
536,539.52	135,283.07	732,254.52	213,649.90
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
527,539.52	133,013.81	732,254.52	213,649.90
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
527,539.52	133,013.81	732,254.52	213,649.90
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
9,000.00	2,269.26	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
9,000.00	2,269.26	0.00	0.00
0.00	0.00	0.00	0.00
14,986,822.15	3,778,777.34	15,374,947.70	4,485,948.49
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
14,370,508.71	3,623,380.07	14,790,576.06	4,315,446.38
4,940,489.13	1,245,694.93	7,329,814.94	2,139,620.10
3,583,339.29	903,503.17	5,152,737.94	1,503,414.35
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
-626,871.62	-158,059.41	414,366.94	-120,899.84
1,984,021.46	500,251.17	2,591,443.94	756,105.60
9,430,019.58	2,377,685.14	7,460,761.12	2,176,826.27
0.00	0.00	0.00	0.00
606,402.21	152,898.25	584,371.64	170,502.11
9,911.23	2,499.02	0.00	0.00
15,523,361.67	3,914,060.41	16,107,202.21	4,689,598.39

LOCAL CURRENCY :

ROE

LIABILITIES	
<u>CAPITAL & RESERVES</u>	
I. Capital	
Issued Capital	
Uncalled Capital (-)	
II. Share premium Account	
III. Revaluation Surpluses	
IV. Reserves	
V. Accumulated Result (loss (-))	
<u>VII. PROVISIONS</u>	
Pension & similar obligations	
Taxation	
Major repairs & maintenance	
<u>VIII. LONG TERM LIABILITIES</u>	
A Subordinated loans	
B 1 Advances from ShareHolders	
B 2 Long Term Loans (payable)	
C Leasing & similar obligations LT	
D Credit Institutions LT	
E Other amounts payable LT	
<u>IX. CURRENT LIABILITIES</u>	
A Current portion of amounts payable after + 1 year	
Loans	
Leasing & similar obligations	
Credit Institutions	
B Credit Institutions (excl. loans over more than 1 bookyear)	
C Loans ST	
D Creditors + Accruals invoices receivable	
Creditors (Accounts Payables)	
Revaluation	
Accruals for Invoices still to be received + Trade Accruals/Op.Estimates	
E Taxes (income tax, taxes on salaries)	
F Salaries, social security, provision holiday pay.	
G Other amounts payable	
X. Deferred income Operational & G&A / Accrued charges Only G&A	
TOTAL LIABILITIES	

Loans portion Lc

Loans portior

Ecu Logistics do Brasil

BRL

[illegible]

COMPANY NAME :

Ecu Logistics do Brasil

LOCAL CURRENCY :

BRL

Profit & Loss Account

AVERAGE ROE

31 December 2017

0.278280000

31 December 2016

0.260860000

	Local currency TO COMPLETE	Eur	Local currency TO COMPLETE	Eur
REVENUES	53,143,235.84	14,788,699.67	34,286,103.79	8,943,873.03
Operating Income (incl. operational accruals)	37,895,846.24	10,545,656.09	27,877,010.54	7,271,996.97
Other operating income	15,247,389.60	4,243,043.58	6,409,093.25	1,671,876.06
CHARGES	45,601,852.33	12,690,083.47	39,035,626.01	10,182,833.40
Operating Expenses (incl. operational accruals)	33,310,061.62	9,269,523.95	25,692,243.41	6,702,078.62
General and administrative expenses	2,132,665.71	593,478.21	2,967,519.07	774,107.02
Staff Expenses	9,936,793.26	2,765,210.83	10,080,450.25	2,629,586.25
Depreciations on trade debts	150,000.00	41,742.00	200,000.00	52,172.00
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	72,331.74	20,128.48	95,413.28	24,889.51
EBITDA	7,541,383.51	2,098,616.20	-4,749,522.22	-1,238,960.37
Depreciations on fixed assets	282,000.00	78,474.96	263,500.00	68,736.61
OPERATING RESULT	7,259,383.51	2,020,141.24	-5,013,022.22	-1,307,696.98
FINANCIAL REVENUES	-106,787.23	-29,716.75	553,006.26	144,257.21
Financial Revenues without exchange profit	0.00	0.00	0.00	0.00
Exchange profit	-106,787.23	-29,716.75	553,006.26	144,257.21
FINANCIAL COSTS	559,113.77	155,590.18	582,007.91	151,822.58
Financial costs without exchange costs	216,019.69	60,113.96	37,159.98	9,693.55
Exchange costs	343,094.08	95,476.22	544,847.93	142,129.03
FINANCIAL RESULT	-665,901.00	-185,306.93	-29,001.65	-7,565.37
EXCEPTIONAL REVENUES	0.00	0.00	0.00	0.00
EXCEPTIONAL COSTS	0.00	0.00	0.00	0.00
RESULT BEFORE TAXES	6,593,482.51	1,834,834.31	-5,042,023.87	-1,315,262.35
INCOME TAXES	0.00	0.00	0.00	0.00
NETT RESULT BEFORE DIVIDENDS	6,593,482.51	1,834,834.31	-5,042,023.87	-1,315,262.35
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	6,593,482.51	1,834,834.31	-5,042,023.87	-1,315,262.35