COMPANY NAME : Ecu-Line Colombia

LOCAL CURRENCY : COP

Balance Sheet

	31-12-17		31-12-16	
ROE	31 December 2017	0.000280800	31 December 2016	0.000316700
ASSETS	Local currency TO COMPLETE	Eur	Local currency TO COMPLETE	Eur
FIXED ASSETS	58,915,583.27	16,543.50	75,561,193.25	23,930.23
I. Formation expenses (NBV)	0.00	0.00	0.00	0.00
II. Intangible fixed assets(NBV)	686,162.00	192.67	0.00	0.00
III. Tangible fixed assets(NBV)	41,388,435.27	11,621.87	73,302,841.23	23,215.01
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	41,388,435.27	11,621.87	73,302,841.23	23,215.01
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	16,840,986.00	4,728.95	2,258,352.02	715.22
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	16,840,986.00	4,728.95	2,258,352.02	715.22
D. Long Term Loans Receivable	0.00	0.00	0.00	0.00
CURRENT ASSETS	2,161,335,373.60	606,902.97	2,876,712,713.39	911,054.92
V. Short Term Loans Receivable	0.00	0.00	148,874,380.00	47,148.52
VI. Inventories	0.00	0.00	0.00	0.00
VII. Amounts receivable within one year	1,958,310,164.37	549,893.49	1,962,743,171.83	621,600.76
A. Trade debtors/Bad debt/Sales accruals	1,389,669,052.78	390,219.07	1,690,044,275.01	535,237.02
Debtors (Total Accounts Receivables)	1,429,712,962.64	401,463.40	1,632,516,492.44	517,017.97
Revaluation on AR	241,523,526.83	67,819.81	0.00	0.00
			88,721,468.51	28,098.09
Provision bad debt (-)	-241,523,526.83	-67,819.81	-88,721,468.51	-28,098.09
Accruals invoices still to be made- Only Operational	-40,043,909.86	-11,244.33	57,527,782.57	18,219.05
B. Other amounts receivable < 1 year	568,641,111.59	159,674.42	272,698,896.82	86,363.74
VIII. Short-term investments	0.00	0.00	0.00	0.00
IX. Cash at bank and in hand	201,344,830.73	56,537.63	754,068,311.39	238,813.43
X. Deferred charges Operational & G&A / Accrued income-Only G&A	1,680,378.50	471.85	11,026,850.17	3,492.20
TOTAL ASSETS	2,220,250,956.87	623,446.47	2,952,273,906.64	934,985.15

COMPANY NAME : Ecu-Line Colombia

LOCAL CURRENCY : COP

Balance Sheet

	31-12-17		31-12-16	
ROE	31 December 2017	0.000280800	31 December 2016	0.000316700

LIABILITIES	Local currency TO COMPLETE	Eur	Local currency TO COMPLETE	Eur
CAPITAL & RESERVES	-100,985,510.33	-28,356.73	13,086,637.04	4,144.54
I. Capital	90,102,000.00	25,300.64	90,102,000.00	28,535.30
Issued Capital	700,000,000.00	196,560.00	700,000,000.00	221,690.00
Uncalled Capital (-)	-609,898,000.00	-171,259.36	-609,898,000.00	-193,154.70
II. Share premium Account	0.00	0.00	0.00	0.00
III. Revaluation Surpluses	0.00	0.00	0.00	0.00
IV. Reserves	74,949,315.72	21,045.77	74,949,315.72	23,736.45
V. Accumulated Result (loss (-))	-266,036,826.05	-74,703.14	-151,964,678.68	-48,127.21
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 Lt)	0.00	0.00	0.00	0.00
B.1 Advances from ShareHolders (Loans portion Lt)	0.00	0.00	0.00	0.00
B.2 Long Term Loans (payable) (Loans portion Lt)	0.00	0.00	0.00	0.00
C.Leasing & similar obligations LT (Loans portion Lt)	0.00	0.00	0.00	0.00
D. Credit Institutions LT (Loans portion 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	2,321,236,468.74	651,803.20	2,939,187,269.60	930,840.61
A. Current portion of amounts payable after +1 year (Loans portion)	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	132,804.10	37.29	0.00	0.00
D. Creditors + Accruals invoices receivable	1,149,791,191.26	322,861.37	1,058,826,670.31	335,330.41
Creditors (Accounts Payables)	513,470,106.07	144,182.41	445,621,609.84	141,128.36
Revaluation	0.00	0.00	0.00	0.00
Accruals for Invoices still to be received + Trade Accruals/Op.Estimates	636,321,085.19	178,678.96	613,205,060.47	194,202.04
E. Taxes (income tax, taxes on salaries)	229,624,766.89	64,478.63	191,333,000.00	60,595.16
F. Salaries, social security, provision holiday pay,...	192,345,232.42	54,010.54	156,536,651.00	49,575.16
G. Other amounts payable	749,342,474.07	210,415.37	1,532,490,948.29	485,339.88
X. Deferred income Operational & G&A / Accrued charges Only G&A	-1.54	0.00	0.00	0.00
TOTAL LIABILITIES	2,220,250,956.87	623,446.47	2,952,273,906.64	934,985.15

COMPANY NAME : Ecu-Line Colombia

LOCAL CURRENCY : COP

Profit & Loss Account

	31-12-17		31-12-16	
AVERAGE ROE	31 December 2017	0.000300000	31 December 2016	0.000300000
	Local currency TO COMPLETE	Eur	Local currency TO COMPLETE	Eur
REVENUES	15,756,156,152.42	4,726,846.85	14,062,484,096.70	4,218,745.23
Operating Income (incl. operational accruals)	15,756,156,152.42	4,726,846.85	14,062,484,096.70	4,218,745.23
Other operating income	0.00	0.00	0.00	0.00
CHARGES	15,419,782,476.47	4,625,934.74	14,357,838,438.56	4,307,351.53
Operating Expenses (incl. operational accruals)	12,413,450,593.94	3,724,035.18	11,753,477,896.66	3,526,043.37
General and administrative expenses	887,259,678.35	266,177.90	910,943,439.05	273,283.03
Staff Expenses	1,673,070,263.58	501,921.08	1,446,141,137.34	433,842.34
Depreciations on trade debts	152,802,058.83	45,840.62	50,762,915.49	15,228.87
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	293,199,881.77	87,959.96	196,513,050.02	58,953.92
EBITDA	336,373,675.95	100,912.10	-295,354,341.87	-88,606.30
Depreciations on fixed assets	44,114,114.55	13,234.23	50,782,838.00	15,234.85
OPERATING RESULT	292,259,561.40	87,677.87	-346,137,179.87	-103,841.15
FINANCIAL REVENUES	253,368,290.38	76,010.49	178,607,581.42	53,582.27
Financial Revenues without exchange profit	4,386.46	1.32	10,131.55	3.04
Exchange profit	253,363,903.92	76,009.17	178,597,449.87	53,579.23
FINANCIAL COSTS	306,157,991.01	91,847.40	245,984,201.36	73,795.26
Financial costs without exchange costs	21,229,600.74	6,368.88	16,700,755.75	5,010.23
Exchange costs	284,928,390.27	85,478.52	229,283,445.61	68,785.03
FINANCIAL RESULT	-52,789,700.63	-15,836.91	-67,376,619.94	-20,212.99
EXCEPTIONAL REVENUES	5,261,113.00	1,578.33	0.00	0.00
EXCEPTIONAL COSTS	0.00	0.00	0.00	0.00
RESULT BEFORE TAXES	244,730,973.77	73,419.29	-413,513,799.81	-124,054.14
INCOME TAXES	91,000,000.00	27,300.00	6,254,000.00	1,876.20
NETT RESULT BEFORE DIVIDENDS	153,730,973.77	46,119.29	-419,767,799.81	-125,930.34
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	153,730,973.77	46,119.29	-419,767,799.81	-125,930.34