

COMPANY NAME :	Ecu-Line Paraguay			
LOCAL CURRENCY :	PYG			
BALANCE SHEET	31-12-16		31-12-15	
ROE	31 December 2016	0.0002	31 December 2015	0.0002
ASSETS	Local currency	Eur	Local currency	Eur
FIXED ASSETS	2,063,636	349	449,973	72
I. Formation expenses (NBV)	0	0	0	0
II. Intangible fixed assets (NBV)	0	0	0	0
III. Tangible fixed assets (NBV)	2,063,636	349	449,973	72
A. Land & buildings	0	0	0	0
B. Plant, machinery & equipment	0	0	0	0
C. Office equipment (fax,copier..)/ furniture & vehicles	2,063,636	349	449,973	72
D. Leasing & other similar rights	0	0	0	0
E. Leasehold Improvements	0	0	0	0
IV. Financial fixed assets	0	0	0	0
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	0	0	0	0
D. Long Term Loans Receivable	0	0	0	0
CURRENT ASSETS	253,315,143	42,861	281,949,081	45,337
V. Short Term Loans Receivable	0	0	0	0
VI. Inventories	0	0	0	0
VII. Amounts receivable within one year	109,862,558	18,589	85,763,974	13,791
A. Trade debtors/Bad debt/Sales accruals	60,319,439	10,206	39,619,247	6,371
Debtors (Total Accounts Receivables)	60,319,439	10,206	39,619,247	6,371
Revaluation on AR	0	0	0	0
Doubtfull debt	0	0	0	0
Provision bad debt (-)	0	0	0	0
Accruals invoices still to be made- Only Operational	0	0	0	0
B. Other amounts receivable < 1 year	49,543,119	8,383	46,144,727	7,420
VIII. Short-term investments	0	0	0	0
IX. Cash at bank and in hand	142,618,085	24,131	195,350,607	31,412
X. Deferred charges Operational & G&A / Accrued income-Only G&A	834,500	141	834,500	134
TOTAL ASSETS	255,378,779	43,210	282,399,054	45,410

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ROE	31 December 2016	0.0002	31 December 2015	0.0002
LIABILITIES	Local currency	Eur	Local currency	Eur
CAPITAL & RESERVES	117,538,224	19,887	157,310,323	25,295
I. Capital	50,000,000	8,460	50,000,000	8,040
Issued Capital	50,000,000	8,460	50,000,000	8,040
Uncalled Capital (-)	0	0	0	0
II. Share premium Account	0	0	0	0
III. Revaluation Surpluses	0	0	0	0
IV. Reserves	15,196,317	2,571	15,119,475	2,431
V. Accumulated Result (loss -)	52,341,907	8,856	92,190,848	14,824
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	137,840,555	23,323	125,088,731	20,114
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	89,169,120	15,087	77,238,430	12,420
Creditors (Accounts Payables)	89,169,120	15,087	77,238,430	12,420
Revaluation	0	0	0	0
Accruals for Invoices still to be received + Trade Accruals/Op.Estimates	0	0	0	0
E. Taxes (income tax, taxes on salaries)	47,803,397	8,088	46,908,805	7,543
F. Salaries, social security, provision holiday pay,...	868,038	147	941,496	151
G. Other amounts payable	0	0	0	0
X. Deferred income Operational & G&A / Accrued charges Only G&A	0	0	0	0
TOTAL LIABILITIES	255,378,779	43,210	282,399,054	45,410

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<u>PROFIT & LOSS ACCOUNT</u>	31-12-16	31-12-15		
ROE	31 December 2016	0.0002	31 December 2015	0.0002
	Local currency	Eur	Local currency	Eur
<u>REVENUES</u>	977,816,947	156,451	1,043,864,476	187,896
Operating Income (incl. operational accruals)	977,816,947	156,451	1,043,864,476	187,896
Other operating income	0	0	0	0
	1,012,451,203	161,992	1,036,112,908	186,500
<u>CHARGES</u>				
Operating Expenses (incl. operational accruals)	747,681,938	119,629	771,086,410	138,796
General and administrative expenses	134,762,481	21,562	127,559,801	22,961
Staff Expenses	120,535,358	19,286	126,403,391	22,753
Depreciations on trade debts	0	0	0	0
Decrease of value in stocks	0	0	0	0
Provision for Risks & Charges	0	0	0	0
Other operating expenses	9,471,426	1,515	11,063,306	1,991
	-34,634,256	-5,541	7,751,568	1,395
EBITDA				
Depreciations on fixed assets	526,815	84	1,387,450	250
	-35,161,071	-5,626	6,364,118	1,146
OPERATING RESULT				
FINANCIAL REVENUES				
Financial Revenues without exchange profit	131,156	21	130,852	24
Exchange profit	131,156	21	130,852	24
	0	0	0	0
FINANCIAL COSTS				
Financial costs without exchange costs	4,819,026	771	-17,949,934	-3,231
Exchange costs	4,883,266	781	3,950,403	711
	-64,240	-10	-21,900,337	-3,942
	-4,687,870	-750	18,080,786	3,255
FINANCIAL RESULT				
EXCEPTIONAL REVENUES				
	0	0	0	0
EXCEPTIONAL COSTS				
	0	0	0	0
RESULT BEFORE TAXES	-39,848,941	-6,376	24,444,904	4,400
INCOME TAXES				
	0	0	0	0
NETT RESULT BEFORE DIVIDENDS	-39,848,941	-6,376	24,444,904	4,400
DIVIDENDS PAID				
DIVIDENDS RECEIVED				
	0	0	0	0
	0	0	0	0
NETT RESULT FOR THE YEAR	-39,848,941	-6,376	24,444,904	4,400