

<b>COMPANY NAME :</b>	<b>Flamingo line Ecuador</b>			
<b>LOCAL CURRENCY :</b>	<b>USD</b>			
<b><u>BALANCE SHEET</u></b>	<b>31-12-16</b>		<b>31-12-15</b>	
<b>ROE</b>	<b>31 December 2016</b>	<b>0.9492</b>	<b>31 December 2015</b>	<b>0.9153</b>
<b>ASSETS</b>	<b>Local currency</b>	<b>Eur</b>	<b>Local currency</b>	<b>Eur</b>
<b><u>FIXED ASSETS</u></b>	<b>4,125</b>	<b>3,915</b>	<b>3,569</b>	<b>3,266</b>
<b>I. Formation expenses (NBV)</b>	0	0	0	0
<b>II. Intangible fixed assets (NBV)</b>	0	0	0	0
<b>III. Tangible fixed assets (NBV)</b>	<b>2,025</b>	<b>1,922</b>	<b>1,469</b>	<b>1,344</b>
A. Land & buildings	0	0	0	0
B. Plant, machinery & equipment	0	0	0	0
C. Office equipment (fax,copier..)/ furniture & vehicles	1,008	957	1,469	1,344
D. Leasing & other similar rights	0	0	0	0
E. Leasehold Improvements	1,016	965	0	0
<b>IV. Financial fixed assets</b>	<b>2,100</b>	<b>1,993</b>	<b>2,100</b>	<b>1,922</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	2,100	1,993	2,100	1,922
D. Long Term Loans Receivable	0	0	0	0
<b><u>CURRENT ASSETS</u></b>	<b>81,194</b>	<b>77,067</b>	<b>59,426</b>	<b>54,393</b>
<b>V. Short Term Loans Receivable</b>	0	0	0	0
<b>VI. Inventories</b>	0	0	0	0
<b>VII. Amounts receivable within one year</b>	<b>72,152</b>	<b>68,484</b>	<b>32,187</b>	<b>29,461</b>
A. Trade debtors/Bad debt/Sales accruals	46,957	44,570	24,397	22,330
Debtors (Total Accounts Receivables)	44,144	41,899	23,593	21,595
Revaluation on AR	0	0	0	0
Doubtfull debt	181	172	181	166
Provision bad debt (-)	-181	-172	-181	-166
Accruals invoices still to be made- Only Operational	2,813	2,670	804	736
B. Other amounts receivable < 1 year	25,195	23,914	7,791	7,131
<b>VIII. Short-term investments</b>	0	0	0	0
<b>IX. Cash at bank and in hand</b>	<b>8,898</b>	<b>8,446</b>	<b>27,239</b>	<b>24,932</b>
<b>X. Deferred charges Operational &amp; G&amp;A / Accrued income-Only G&amp;A</b>	<b>144</b>	<b>137</b>	<b>0</b>	<b>0</b>
<b>TOTAL ASSETS</b>	<b>85,319</b>	<b>80,981</b>	<b>62,995</b>	<b>57,659</b>

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<b>BALANCE SHEET</b>		31-12-16		31-12-15	
<b>ROE</b>		31 December 2016	0.9492	31 December 2015	0.9153
<b>LIABILITIES</b>		Local currency	Eur	Local currency	Eur
<b>CAPITAL &amp; RESERVES</b>		19,110	18,139	12,095	11,071
<b>I. Capital</b>		4,000	3,797	4,000	3,661
Issued Capital		4,000	3,797	4,000	3,661
Uncalled Capital (-)		0	0	0	0
<b>II. Share premium Account</b>		0	0	0	0
<b>III. Revaluation Surpluses</b>		137	130	137	125
<b>IV. Reserves</b>		2,000	1,898	2,000	1,831
<b>V. Accumulated Result (loss -)</b>		12,973	12,314	5,958	5,454
<b>VII. PROVISIONS</b>		4,515	4,285	3,283	3,005
Pension & similar obligations		4,515	4,285	3,283	3,005
Taxation		0	0	0	0
Major repairs & maintenance		0	0	0	0
<b>VIII. LONG TERM LIABILITIES</b>		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
<b>IX. CURRENT LIABILITIES</b>		61,694	58,558	47,617	43,584
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		49,694	47,168	37,585	34,401
Creditors ( Accounts Payables )		49,694	47,168	37,355	34,191
Revaluation		0	0	0	0
Accruals for Invoices still to be received + Trade Accruals/Op.Estimates		0	0	230	211
E. Taxes (income tax, taxes on salaries)		5,454	5,177	3,898	3,568
F. Salaries, social security, provision holiday pay,...		6,546	6,213	6,134	5,614
G. Other amounts payable		0	0	0	0
<b>X. Deferred income Operational &amp; G&amp;A / Accrued charges Only G&amp;A</b>		0	0	0	0
<b>TOTAL LIABILITIES</b>		85,319	80,981	62,995	57,659

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<b>LOCAL CURRENCY :</b>		USD			
<b>PROFIT &amp; LOSS ACCOUNT</b>		31-12-16		31-12-15	
<b>ROE</b>		31 December 2016	0.9040	31 December 2015	0.9012
<b>REVENUES</b>		Local currency	Eur	Local currency	Eur
Operating Income (incl. operational accruals)		447,552	404,587	514,071	463,286
Other operating income		0	0	0	0
<b>CHARGES</b>		435,949	394,098	504,966	455,081
Operating Expenses (incl. operational accruals)		361,581	326,869	428,801	386,440
General and administrative expenses		11,912	10,769	11,463	10,331
Staff Expenses		57,986	52,419	60,065	54,131
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		4,470	4,041	4,637	4,179
<b>EBITDA</b>		11,603	10,489	9,105	8,205
Depreciations on fixed assets		506	457	460	415
<b>OPERATING RESULT</b>		11,097	10,032	8,644	7,790
<b>FINANCIAL REVENUES</b>		0	0	0	0
Financial Revenues without exchange profit		0	0	0	0
Exchange profit		0	0	0	0
<b>FINANCIAL COSTS</b>		1,290	1,166	661	596
Financial costs without exchange costs		1,290	1,166	821	740
Exchange costs		0	0	-160	-145
<b>FINANCIAL RESULT</b>		-1,290	-1,166	-661	-596
<b>EXCEPTIONAL REVENUES</b>		0	0	0	0
<b>EXCEPTIONAL COSTS</b>		0	0	0	0
<b>RESULT BEFORE TAXES</b>		9,808	8,866	7,983	7,195
<b>INCOME TAXES</b>		2,793	2,525	2,025	1,825
<b>NETT RESULT BEFORE DIVIDENDS</b>		7,015	6,341	5,958	5,370
<b>DIVIDENDS PAID</b>		0	0	0	0
<b>DIVIDENDS RECEIVED</b>		0	0	0	0
<b>NETT RESULT FOR THE YEAR</b>		7,015	6,341	5,958	5,370