

<b>COMPANY NAME :</b>	<b>Ecu-Line Poland</b>			
<b>LOCAL CURRENCY :</b>	<b>PLN</b>			
<b>BALANCE SHEET</b>	<b>31-12-16</b>		<b>31-12-15</b>	
<b>ROE</b>	<b>31 December 2016</b>	<b>0.2268</b>	<b>31 December 2015</b>	<b>0.2360</b>
<b>ASSETS</b>	<b>Local currency</b>	<b>Eur</b>	<b>Local currency</b>	<b>Eur</b>
<b>FIXED ASSETS</b>	<b>390</b>	<b>88</b>	<b>2,009</b>	<b>474</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>390</b>	<b>88</b>	<b>2,009</b>	<b>474</b>
A. Land & buildings	0	0	0	0
B. Plant, machinery & equipment	0	0	0	0
C. Office equipment (fax,copier..)/ furniture & vehicles	390	88	2,009	474
D. Leasing & other similar rights	0	0	0	0
E. Leasehold Improvements	0	0	0	0
<b>IV. Financial fixed assets</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</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	0	0	0	0
D. Long Term Loans Receivable	0	0	0	0
<b>CURRENT ASSETS</b>	<b>2,769,149</b>	<b>627,932</b>	<b>2,088,274</b>	<b>492,833</b>
<b>V. Short Term Loans Receivable</b>	<b>866,850</b>	<b>196,567</b>	<b>0</b>	<b>0</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>1,518,294</b>	<b>344,288</b>	<b>1,663,713</b>	<b>392,636</b>
A. Trade debtors/Bad debt/Sales accruals	1,514,400	343,405	1,545,417	364,718
Debtors (Total Accounts Receivables)	1,321,885	299,751	1,210,085	285,580
Revaluation on AR	4,864	1,103	-4,166	-983
Doubtfull debt	24,675	5,595	4,127	974
Provision bad debt (-)	-10,235	-2,321	-19,425	-4,584
Accruals invoices still to be made- Only Operational	173,211	39,277	354,795	83,732
B. Other amounts receivable < 1 year	3,894	883	118,296	27,918
<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>370,907</b>	<b>84,107</b>	<b>412,305</b>	<b>97,304</b>
<b>X. Deferred charges Operational &amp; G&amp;A / Accrued income-Only G&amp;A</b>	<b>13,099</b>	<b>2,970</b>	<b>12,256</b>	<b>2,892</b>
<b>TOTAL ASSETS</b>	<b>2,769,539</b>	<b>628,021</b>	<b>2,090,283</b>	<b>493,307</b>

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<b>LOCAL CURRENCY :</b>				
<b>BALANCE SHEET</b>	31-12-16		31-12-15	
<b>ROE</b>	31 December 2016	0.2268	31 December 2015	0.2360
<b>LIABILITIES</b>	Local currency	Eur	Local currency	Eur
<b>CAPITAL &amp; RESERVES</b>	<b>993,829</b>	<b>225,361</b>	<b>639,794</b>	<b>150,991</b>
<b>I. Capital</b>	<b>50,000</b>	<b>11,338</b>	<b>50,000</b>	<b>11,800</b>
Issued Capital	50,000	11,338	50,000	11,800
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>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>V. Accumulated Result (loss -)</b>	<b>943,829</b>	<b>214,023</b>	<b>589,794</b>	<b>139,191</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>1,766,710</b>	<b>400,619</b>	<b>1,444,489</b>	<b>340,899</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	1,453,941	329,696	1,271,953	300,181
Creditors ( Accounts Payables )	1,251,325	283,750	1,200,951	283,425
Revaluation	3,538	802	-10,040	-2,369
Accruals for Invoices still to be received + Trade Accruals/Op.Estimates	199,078	45,143	81,042	19,126
E. Taxes (income tax, taxes on salaries)	243,004	55,104	146,308	34,529
F. Salaries, social security, provision holiday pay,...	57,710	13,086	26,228	6,190
G. Other amounts payable	12,055	2,734	0	0
<b>X. Deferred income Operational &amp; G&amp;A / Accrued charges Only G&amp;A</b>	<b>9,000</b>	<b>2,041</b>	<b>6,000</b>	<b>1,416</b>
<b>TOTAL LIABILITIES</b>	<b>2,769,539</b>	<b>628,021</b>	<b>2,090,283</b>	<b>493,307</b>

<b>COMPANY NAME :</b>	<b>Ecu-Line Poland</b>			
<b>LOCAL CURRENCY :</b>	<b>PLN</b>			
<b>PROFIT &amp; LOSS ACCOUNT</b>	<b>31-12-16</b>	<b>31-12-15</b>		
<b>ROE</b>	<b>31 December 2016</b>	<b>0.2295</b>	<b>31 December 2015</b>	<b>0.2394</b>
<b>REVENUES</b>	Local currency	Eur	Local currency	Eur
Operating Income (incl. operational accruals)	<b>11,912,911</b>	<b>2,734,251</b>	<b>10,013,992</b>	<b>2,397,249</b>
Other operating income	11,911,679	2,733,969	9,977,681	2,388,557
	1,231	283	36,311	8,692
<b>CHARGES</b>	<b>10,899,259</b>	<b>2,501,598</b>	<b>9,210,607</b>	<b>2,204,927</b>
Operating Expenses (incl. operational accruals)	8,956,400	2,055,673	7,331,898	1,755,183
General and administrative expenses	769,355	176,582	768,471	183,964
Staff Expenses	1,160,180	266,285	1,087,518	260,341
Depreciations on trade debts	-1,310	-301	14,604	3,496
Decrease of value in stocks	0	0	0	0
Provision for Risks & Charges	0	0	0	0
Other operating expenses	14,633	3,359	8,116	1,943
<b>EBITDA</b>	<b>1,013,652</b>	<b>232,653</b>	<b>803,385</b>	<b>192,322</b>
Depreciations on fixed assets	4,575	1,050	3,025	724
<b>OPERATING RESULT</b>	<b>1,009,077</b>	<b>231,603</b>	<b>800,360</b>	<b>191,598</b>
<b>FINANCIAL REVENUES</b>	431,866	99,122	321,293	76,914
Financial Revenues without exchange profit	7,023	1,612	4,393	1,052
Exchange profit	424,843	97,510	316,900	75,863
<b>FINANCIAL COSTS</b>	456,370	104,746	345,838	82,790
Financial costs without exchange costs	3,533	811	4,722	1,131
Exchange costs	452,837	103,935	341,116	81,660
<b>FINANCIAL RESULT</b>	<b>-24,504</b>	<b>-5,624</b>	<b>-24,545</b>	<b>-5,876</b>
<b>EXCEPTIONAL REVENUES</b>	0	0	0	0
<b>EXCEPTIONAL COSTS</b>	-10,188	-2,338	-911	-218
<b>RESULT BEFORE TAXES</b>	<b>994,761</b>	<b>228,318</b>	<b>776,726</b>	<b>185,940</b>
<b>INCOME TAXES</b>	189,000	43,379	125,000	29,924
<b>NETT RESULT BEFORE DIVIDENDS</b>	<b>805,761</b>	<b>184,938</b>	<b>651,726</b>	<b>156,017</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>805,761</b>	<b>184,938</b>	<b>651,726</b>	<b>156,017</b>