

COMPANY NAME :

LOCAL CURRENCY :

Ecu-Line Maroc

MAD

Balance Sheet

ROE

31-12-17

31-12-16

31 December 2017

0.089490000

31 December 2016

0.094270000

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	

Local currency TO COMPLETE	Eur	Local currency TO COMPLETE	Eur
5,229,471.85	467,985.44	6,563,008.62	618,694.82
0.00	0.00	0.00	0.00
11,043.00	988.24	14,780.60	1,393.37
1,018,016.62	91,102.31	967,565.44	91,212.39
0.00	0.00	0.00	0.00
308,259.17	27,586.11	400,975.87	37,800.00
709,757.44	63,516.19	566,589.56	53,412.40
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
4,200,412.23	375,894.89	5,580,662.58	526,089.06
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
3,779,481.43	338,224.00	5,159,711.78	486,406.03
420,950.80	37,670.89	420,950.80	39,683.03
0.00	0.00	0.00	0.00
12,854,640.40	1,150,361.77	9,973,048.69	940,159.30
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
10,233,014.57	915,752.47	6,558,277.42	618,248.81
10,041,320.12	898,597.74	6,362,060.74	599,751.47
9,541,725.74	853,889.04	6,125,830.46	577,482.04
-530.51	-47.48	2,920.46	275.31
		205,656.11	19,387.20
-226,617.33	-20,279.98	-203,116.11	-19,147.76
726,742.22	65,036.16	230,769.82	21,754.67
191,694.45	17,154.74	196,216.68	18,497.35
427,000.00	38,212.23	427,000.00	40,263.29
1,888,206.27	168,975.58	2,864,049.84	269,993.98
306,419.56	27,421.49	123,721.43	11,663.22
18,084,112.25	1,618,347.20	16,536,057.31	1,558,854.12

LOCAL CURRENCY :

MAD**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 bockyear)	
C. Loans ST	
D. Creditors + Accruals invoices receivable	
Creditors (Accounts Payables)	
Revaluation	
Accruals for invoices still to be received + Trade Accruals/Op.Estima	
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&	
TOTAL LIABILITIES	

31-12-17		31-12-16	
31 December 2017		31 December 2016	
0.089490000		0.094270000	
Local currency TO COMPLETE	Eur	Local currency TO COMPLETE	Eur
2.853.839.68	255.390.11	3.687.569.38	347.627.17
500,000.00	44,745.00	500,000.00	47,135.00
500,000.00	44,745.00	500,000.00	47,135.00
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939,868.61	84,108.84	939,868.61	88,601.41
1,413,971.07	126,536.27	2,247,700.77	211,890.75
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0.00	0.00</		

COMPANY NAME :

Ecu-Line Maroc

LOCAL CURRENCY :

MAD

Profit & Loss Account

AVERAGE ROE

31 December 2017

0.092570000

31 December 2016

0.092930000

	Local currency TO COMPLETE	Eur	Local currency TO COMPLETE	Eur
<u>REVENUES</u>	<u>52,470,548.56</u>	<u>4,857,198.68</u>	<u>53,176,947.91</u>	<u>4,941,733.77</u>
Operating Income (incl. operational accruals)	52,470,548.56	4,857,198.68	53,176,947.91	4,941,733.77
Other operating income	0.00	0.00	0.00	0.00
<u>CHARGES</u>	<u>49,546,114.98</u>	<u>4,586,483.86</u>	<u>49,521,154.27</u>	<u>4,602,000.87</u>
Operating Expenses (incl. operational accruals)	29,556,511.27	2,736,046.25	30,622,139.19	2,845,715.39
General and administrative expenses	6,014,897.86	556,799.09	5,458,384.10	507,247.63
Staff Expenses	6,845,249.83	633,664.78	7,184,879.43	667,690.85
Depreciations on trade debts	23,501.22	2,175.51	46,022.86	4,276.90
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	7,105,954.80	657,798.24	6,209,728.69	577,070.09
EBITDA	2,924,433.58	270,714.82	3,655,793.64	339,732.90
Depreciations on fixed assets	215,336.42	19,933.69	218,053.33	20,263.70
OPERATING RESULT	2,709,097.16	250,781.12	3,437,740.31	319,469.21
FINANCIAL REVENUES	114,880.79	10,634.51	147,479.52	13,705.27
Financial Revenues without exchange profit	84,539.25	7,825.80	78,988.99	7,340.45
Exchange profit	30,341.54	2,808.72	68,490.53	6,364.82
FINANCIAL COSTS	178,932.77	16,563.81	145,807.37	13,549.88
Financial costs without exchange costs	84,479.82	7,820.30	73,414.45	6,822.40
Exchange costs	94,452.95	8,743.51	72,392.92	6,727.47
<u>FINANCIAL RESULT</u>	<u>-64,051.98</u>	<u>-5,929.29</u>	<u>1,672.15</u>	<u>155.39</u>
EXCEPTIONAL REVENUES	-9,790.88	-906.34	866.98	80.57
EXCEPTIONAL COSTS	25,800.00	2,388.31	25,000.00	2,323.25
RESULT BEFORE TAXES	2,609,454.30	241,557.18	3,415,279.44	317,381.92
INCOME TAXES	1,196,184.00	110,730.75	1,168,644.00	108,602.09
NETT RESULT BEFORE DIVIDENDS	1,413,270.30	130,826.43	2,246,635.44	208,779.83
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	1,413,270.30	130,826.43	2,246,635.44	208,779.83