

<b>COMPANY NAME :</b>	<b>Ecu-Line Chile</b>			
<b>LOCAL CURRENCY :</b>	<b>CLP</b>			
<b>BALANCE SHEET</b>	<b>31-12-16</b>	<b>31-12-15</b>		
<b>ROE</b>	<b>31 December 2016</b>	<b>0.0014</b>	<b>31 December 2015</b>	<b>0.0013</b>
<b>ASSETS</b>	<b>Local currency</b>	<b>Eur</b>	<b>Local currency</b>	<b>Eur</b>
<b>FIXED ASSETS</b>	<b>343,715,659</b>	<b>490,482</b>	<b>377,398,688</b>	<b>487,599</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>307,656,387</b>	<b>439,026</b>	<b>324,789,888</b>	<b>419,629</b>
A. Land & buildings	280,595,911	400,410	287,039,957	370,856
B. Plant, machinery & equipment	1,676,529	2,392	2,540,584	3,282
C. Office equipment (fax,copier..)/ furniture & vehicles	23,953,554	34,182	32,892,609	42,497
D. Leasing & other similar rights	0	0	0	0
E. Leasehold Improvements	1,430,393	2,041	2,316,738	2,993
<b>IV. Financial fixed assets</b>	<b>36,059,272</b>	<b>51,457</b>	<b>52,608,800</b>	<b>67,971</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	36,059,272	51,457	52,608,800	67,971
D. Long Term Loans Receivable	0	0	0	0
<b>CURRENT ASSETS</b>	<b>846,703,997</b>	<b>1,208,247</b>	<b>728,393,983</b>	<b>941,085</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>695,927,800</b>	<b>993,089</b>	<b>634,051,693</b>	<b>819,195</b>
A. Trade debtors/Bad debt/Sales accruals	634,234,605	905,053	576,289,541	744,566
Debtors (Total Accounts Receivables)	658,293,979	939,386	633,045,856	817,895
Revaluation on AR	0	0	0	0
Doubtfull debt	24,340,771	34,734	36,528,064	47,194
Provision bad debt (-)	-23,930,770	-34,149	-24,020,770	-31,035
Accruals invoices still to be made- Only Operational	-24,469,374	-34,918	-69,263,609	-89,489
B. Other amounts receivable < 1 year	61,693,195	88,036	57,762,152	74,629
<b>VIII. Short-term investments</b>	0	0	0	0
<b>IX. Cash at bank and in hand</b>	<b>150,776,197</b>	<b>215,158</b>	<b>94,342,290</b>	<b>121,890</b>
<b>X. Deferred charges Operational &amp; G&amp;A / Accrued income-Only G&amp;A</b>	0	0	0	0
<b>TOTAL ASSETS</b>	<b>1,190,419,656</b>	<b>1,698,729</b>	<b>1,105,792,671</b>	<b>1,428,684</b>

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<b>BALANCE SHEET</b>	<b>31-12-16</b>		<b>31-12-15</b>	
	<b>31 December 2016</b>		<b>31 December 2015</b>	<b>0.0013</b>
<b>ROE</b>				
<b>LIABILITIES</b>	Local currency	Eur	Local currency	Eur
<b>CAPITAL &amp; RESERVES</b>	<b>565,093,338</b>	<b>806,388</b>	<b>519,020,919</b>	<b>670,575</b>
<b>I. Capital</b>	<b>30,000,000</b>	<b>42,810</b>	<b>30,000,000</b>	<b>38,760</b>
Issued Capital	30,000,000	42,810	30,000,000	38,760
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>102,973,169</b>	<b>146,943</b>	<b>89,444,148</b>	<b>115,562</b>
<b>IV. Reserves</b>	<b>87,782,964</b>	<b>125,266</b>	<b>87,782,964</b>	<b>113,416</b>
<b>V. Accumulated Result (loss (-))</b>	<b>344,337,205</b>	<b>491,369</b>	<b>311,793,807</b>	<b>402,838</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>625,326,318</b>	<b>892,341</b>	<b>586,771,752</b>	<b>758,109</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	455,301,879	649,716	430,983,198	556,830
Creditors ( Accounts Payables )	327,959,169	467,998	275,942,455	356,518
Revaluation	0	0	0	0
Accruals for Invoices still to be received + Trade Accruals/Op.Estimates	127,342,711	181,718	155,040,743	200,313
E. Taxes (income tax, taxes on salaries)	43,607,059	62,227	45,108,337	58,280
F. Salaries, social security, provision holiday pay,...	114,739,570	163,733	101,460,548	131,087
G. Other amounts payable	11,677,810	16,664	9,219,670	11,912
<b>X. Deferred income Operational &amp; G&amp;A / Accrued charges Only G&amp;A</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL LIABILITIES</b>	<b>1,190,419,656</b>	<b>1,698,729</b>	<b>1,105,792,671</b>	<b>1,428,684</b>

<b>COMPANY NAME :</b>	Ecu-Line Chile			
	CLP			
<b>LOCAL CURRENCY :</b>				
<b>PROFIT &amp; LOSS ACCOUNT</b>	31-12-16		31-12-15	
<b>ROE</b>	31 December 2016	0.0014	31 December 2015	0.0014
	Local currency	Eur	Local currency	Eur
<b>REVENUES</b>	<b>4,973,496,398</b>	<b>6,714,220</b>	<b>4,947,238,536</b>	<b>6,827,189</b>
Operating Income (incl. operational accruals)	4,973,496,398	6,714,220	4,947,238,536	6,827,189
Other operating income	0	0	0	0
<b>CHARGES</b>	<b>4,902,799,156</b>	<b>6,618,779</b>	<b>4,860,283,350</b>	<b>6,707,191</b>
Operating Expenses (incl. operational accruals)	3,110,024,858	4,198,534	3,090,154,252	4,264,413
General and administrative expenses	435,241,744	587,576	329,581,800	454,823
Staff Expenses	929,985,538	1,255,480	937,036,346	1,293,110
Depreciations on trade debts	18,359,911	24,786	-10,355,361	-14,290
Decrease of value in stocks	0	0	0	0
Provision for Risks & Charges	0	0	0	0
Other operating expenses	409,187,105	552,403	513,866,313	709,136
<b>EBITDA</b>	<b>70,697,243</b>	<b>95,441</b>	<b>86,955,186</b>	<b>119,998</b>
Depreciations on fixed assets	28,342,791	38,263	21,297,928	29,391
<b>OPERATING RESULT</b>	<b>42,354,452</b>	<b>57,179</b>	<b>65,657,258</b>	<b>90,607</b>
<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>	-1,038,946	-1,403	23,054,114	31,815
Financial costs without exchange costs	4,164,955	5,623	6,444,890	8,894
Exchange costs	-5,203,902	-7,025	16,609,224	22,921
<b>FINANCIAL RESULT</b>	<b>1,038,946</b>	<b>1,403</b>	<b>-23,054,114</b>	<b>-31,815</b>
<b>EXCEPTIONAL REVENUES</b>	0	0	10,481	14
<b>EXCEPTIONAL COSTS</b>	0	0	0	0
<b>RESULT BEFORE TAXES</b>	<b>43,393,398</b>	<b>58,581</b>	<b>42,613,625</b>	<b>58,807</b>
<b>INCOME TAXES</b>	10,850,000	14,648	16,217,918	22,381
<b>NETT RESULT BEFORE DIVIDENDS</b>	<b>32,543,398</b>	<b>43,934</b>	<b>26,395,707</b>	<b>36,426</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>32,543,398</b>	<b>43,934</b>	<b>26,395,707</b>	<b>36,426</b>