COMPANY NAME : **Ecu-Line Turkey**

LOCAL CURRENCY : TRY

Balance Sheet

	31-12-19		31-12-18	
ROE	31 December 2019	0.149952000	31 December 2018	0.165399000
ASSETS	Local currency TO COMPLETE	Eur	Local currency TO COMPLETE	Eur
FIXED ASSETS	665,806.27	99,838.98	1,370,479.59	226,675.95
I. Formation expenses (NBV)	0.00	0.00	0.00	0.00
II. Intangible fixed assets(NBV)	0.00	0.00	0.00	0.00
III. Tangible fixed assets(NBV)	232,790.82	34,907.45	281,498.63	46,559.59
A. Land & buildings	0.00	0.00	0.00	0.00
B. Plant, machinery & equipment	0.00	0.00	0.00	0.00
C. Office equipment (fax,copier..)/ furniture & vehicles	232,790.82	34,907.45	281,498.63	46,559.59
D. Leasing & other similar rights	0.00	0.00	0.00	0.00
E. Leasehold Improvements	0.00	0.00	0.00	0.00
Note on NBV				
IV. Financial fixed assets	433,015.45	64,931.53	1,088,980.96	180,116.36
A 1 Investments in subsidiaries	0.00	0.00	0.00	0.00
A 2 Advances to subsidiaries	0.00	0.00	652,551.41	107,931.35
B Investments in other enterprises	0.00	0.00	0.00	0.00
C. Guarantees given	433,015.45	64,931.53	436,429.55	72,185.01
D. Long Term Loans Receivable	0.00	0.00	0.00	0.00
CURRENT ASSETS	6,205,170.79	930,477.77	6,623,116.68	1,095,456.88
V. Short Term Loans Receivable	0.00	0.00	0.00	0.00
VI. Inventories	0.00	0.00	0.00	0.00
VII. Amounts receivable within one year	4,016,325.67	602,256.07	3,277,932.44	542,166.75
A. Trade debtors/Bad debt/Sales accruals	3,140,840.82	470,975.36	2,368,277.90	391,710.80
Debtors (Total Accounts Receivables)	2,930,046.76	439,366.37	2,438,897.18	403,391.15
Revaluation on AR	141,692.68	21,247.10	109,122.82	18,048.81
Provision bad debt (-)	-87,521.62	-13,124.04	-179,742.10	-29,729.16
Accruals invoices still to be made- Only Operational	156,623.00	23,485.93	0.00	0.00
B. Other amounts receivable < 1 year	875,484.85	131,280.70	909,654.54	150,455.95
VIII. Short-term investments	0.00	0.00	0.00	0.00
IX. Cash at bank and in hand	2,130,518.32	319,475.48	2,243,841.74	371,129.18
X. Deferred charges Operational & G&A / Accrued income-Only G&A	58,326.80	8,746.22	1,101,342.50	182,160.95
TOTAL ASSETS	6,870,977.06	1,030,316.75	7,993,596.27	1,322,132.83

COMPANY NAME : Ecu-Line Turkey

LOCAL CURRENCY : TRY

Balance Sheet

	31-12-19		31-12-18	
ROE	31 December 2019	0.149952000	31 December 2018	0.165399000

LIABILITIES	Local currency TO COMPLETE	Eur	Local currency TO COMPLETE	Eur
CAPITAL & RESERVES	2,299,624.67	344,833.32	3,402,864.22	562,830.34
I. Capital	224,321.19	33,637.41	224,321.19	37,102.50
Issued Capital	224,321.19	33,637.41	224,321.19	37,102.50
Uncalled Capital (-)	0.00	0.00	0.00	0.00
II. Share premium Account	0.00	0.00	0.00	0.00
III. Revaluation Surpluses	0.00	0.00	0.00	0.00
IV. Reserves	546,181.39	81,900.99	546,181.39	90,337.86
V. Accumulated Result (loss (-))	1,529,122.09	229,294.92	2,632,361.64	435,389.98
VII. PROVISIONS	0.00	0.00	0.00	0.00
Pension & similar obligations	0.00	0.00	0.00	0.00
Taxation	0.00	0.00	0.00	0.00
Major repairs & maintenance	0.00	0.00	0.00	0.00
VIII. LONG TERM LIABILITIES	0.00	0.00	0.00	0.00
A. Subordinated loans	0.00	0.00	0.00	0.00
B.1 Advances from ShareHolders	0.00	0.00	0.00	0.00
B.2 Long Term Loans (payable)	0.00	0.00	0.00	0.00
C.Leasing & similar obligations LT	0.00	0.00	0.00	0.00
D. Credit Institutions LT	0.00	0.00	0.00	0.00
E. Other amounts payable LT	0.00	0.00	0.00	0.00
IX. CURRENT LIABILITIES	4,549,186.80	682,159.66	3,990,390.18	660,006.54
A. Current portion of amounts payable after +1 year	0.00	0.00	0.00	0.00
Loans	0.00	0.00	0.00	0.00
Leasing & similar obligations	0.00	0.00	0.00	0.00
Credit Institutions	0.00	0.00	0.00	0.00
B. Credit Institutions (excl.loans over more than 1 bookyear)	0.00	0.00	0.00	0.00
C.Loans ST	0.00	0.00	0.00	0.00
D. Creditors + Accruals invoices receivable	2,354,075.42	352,998.32	2,187,491.87	361,808.97
Creditors (Accounts Payables)	1,645,188.23	246,699.27	1,223,946.35	202,439.50
Revaluation	0.00	0.00	0.00	0.00
Accruals for Invoices still to be received + Trade Accruals/Op.Estimates	708,887.19	106,299.05	963,545.52	159,369.47
E. Taxes (income tax, taxes on salaries)	892,766.65	133,872.15	978,192.96	161,792.14
F. Salaries, social security, provision holiday pay,...	1,034,841.12	155,176.50	607,963.18	100,556.50
G. Other amounts payable	267,503.61	40,112.70	216,742.17	35,848.94
X. Deferred income Operational & G&A / Accrued charges Only G&A	22,165.59	3,323.77	600,341.72	99,295.92
TOTAL LIABILITIES	6,870,977.06	1,030,316.75	7,993,596.12	1,322,132.80

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COMPANY NAME : Ecu-Line Turkey

LOCAL CURRENCY : TRY

Profit & Loss Account

AVERAGE ROE 31 December 2019: 0.157595000 — 31 December 2018: 0.180003000

	31-12-19		31-12-18	
	Local currency TO COMPLETE	Eur	Local currency TO COMPLETE	Eur
REVENUES	**27,624,058.39**	**4,353,413.48**	**20,245,346.44**	**3,644,223.10**
Operating Income (incl. operational accruals)	27,536,167.77	4,339,562.36	20,177,253.42	3,631,966.15
Other operating income	87,890.62	13,851.12	68,093.02	12,256.95
CHARGES	**24,258,903.70**	**3,823,081.93**	**17,557,751.60**	**3,160,447.96**
Operating Expenses (incl. operational accruals)	20,415,685.36	3,217,409.93	14,303,789.69	2,574,725.06
General and administrative expenses	980,308.86	154,491.77	887,376.94	159,730.51
Staff Expenses	2,807,430.39	442,436.99	2,274,589.23	409,432.88
Depreciations on trade debts	-27,085.53	-4,268.54	70,619.28	12,711.68
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	82,564.62	13,011.77	21,376.47	3,847.83
EBITDA	**3,365,154.69**	**530,331.55**	**2,687,594.84**	**483,775.13**
Depreciations on fixed assets	65,580.93	10,335.23	14,340.60	2,581.35
OPERATING RESULT	**3,299,573.76**	**519,996.33**	**2,673,254.24**	**481,193.78**
FINANCIAL REVENUES	308,352.19	48,594.76	862,400.05	155,234.60
Financial Revenues without exchange profit	0.00	0.00	0.00	0.00
Exchange profit	308,352.19	48,594.76	862,400.05	155,234.60
FINANCIAL COSTS	-10,800.02	-1,702.03	-15,978.09	-2,876.10
Financial costs without exchange costs	-10,800.02	-1,702.03	-15,978.09	-2,876.10
Exchange costs	0.00	0.00	0.00	0.00
FINANCIAL RESULT	**319,152.21**	**50,296.79**	**878,378.14**	**158,110.70**
EXCEPTIONAL REVENUES	0.00	0.00	0.00	0.00
EXCEPTIONAL COSTS	0.00	0.00	0.00	0.00
RESULT BEFORE TAXES	**3,618,725.97**	**570,293.12**	**3,551,632.38**	**639,304.48**
INCOME TAXES	831,180.74	130,989.93	930,520.64	167,496.51
NETT RESULT BEFORE DIVIDENDS	**2,787,545.23**	**439,303.19**	**2,621,111.74**	**471,807.98**
DIVIDENDS PAID	743,490.52	117,170.39	0.00	0.00
DIVIDENDS RECEIVED	0.00	0.00	0.00	0.00
NETT RESULT FOR THE YEAR	**2,044,054.71**	**322,132.80**	**2,621,111.74**	**471,807.98**