

COMPANY NAME :

LOCAL CURRENCY :

Ecu-Line Germany

EUR

Balance Sheet

ROE

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	

31-12-17		31-12-16	
31 December 2017	1.000000000	31 December 2016	1.000000000
Local currency TO COMPLETE	Eur	Local currency TO COMPLETE	Eur
41,058.60	41,058.60	43,394.99	43,394.99
0.00	0.00	0.00	0.00
2,849.26	2,849.26	1.00	1.00
35,209.34	35,209.34	40,393.99	40,393.99
0.00	0.00	0.00	0.00
17,711.32	17,711.32	14,836.31	14,836.31
17,498.02	17,498.02	25,557.68	25,557.68
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
3,000.00	3,000.00	3,000.00	3,000.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
3,000.00	3,000.00	3,000.00	3,000.00
0.00	0.00	0.00	0.00
8,784,368.49	8,784,368.49	7,798,353.24	7,798,353.24
4,400,000.00	4,400,000.00	3,550,000.00	3,550,000.00
0.00	0.00	0.00	0.00
3,863,134.76	3,863,134.76	4,036,308.55	4,036,308.55
2,941,008.75	2,941,008.75	3,448,184.14	3,448,184.14
2,781,358.19	2,781,358.19	3,357,927.06	3,357,927.06
-20,739.68	-20,739.68	51,152.55	51,152.55
		72,457.75	72,457.75
-31,499.59	-31,499.59	-33,353.22	-33,353.22
211,889.83	211,889.83	0.00	0.00
922,126.01	922,126.01	588,124.41	588,124.41
0.00	0.00	0.00	0.00
318,286.45	318,286.45	204,613.55	204,613.55
202,947.28	202,947.28	7,431.14	7,431.14
8,825,427.09	8,825,427.09	7,841,748.23	7,841,748.23

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Ecu-Line Germany

LOCAL CURRENCY :

EUR

Balance Sheet

ROE

31-12-17

31-12-16

31 December 2017

1.000000000

31 December 2016

1.000000000

LIABILITIES		Local currency	Eur	Local currency	Eur
		TO COMPLETE		TO COMPLETE	
		5,513,465.64	5,513,465.64	4,473,481.10	4,473,481.10
		935,700.00	935,700.00	935,700.00	935,700.00
		935,700.00	935,700.00	935,700.00	935,700.00
		0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00
		291,436.37	291,436.37	291,436.37	291,436.37
		4,286,329.27	4,286,329.27	3,246,344.73	3,246,344.73
		0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00
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		0.00	0.00	0.00	0.00
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		0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00

COMPANY NAME :

Ecu-Line Germany

LOCAL CURRENCY :

EUR

Profit & Loss Account

AVERAGE ROE

31 December 2017

1.000000000

31 December 2016

1.000000000

	Local currency TO COMPLETE	Eur	Local currency TO COMPLETE	Eur
<u>REVENUES</u>	<u>30,199,050.52</u>	<u>30,199,050.52</u>	<u>25,769,023.41</u>	<u>25,769,023.41</u>
Operating Income (incl. operational accruals)	30,110,929.19	30,110,929.19	25,644,023.41	25,644,023.41
Other operating income	88,121.33	88,121.33	125,000.00	125,000.00
<u>CHARGES</u>	<u>28,636,413.67</u>	<u>28,636,413.67</u>	<u>24,749,171.18</u>	<u>24,749,171.18</u>
Operating Expenses (incl. operational accruals)	24,165,976.94	24,165,976.94	20,248,033.92	20,248,033.92
General and administrative expenses	979,393.12	979,393.12	858,593.09	858,593.09
Staff Expenses	3,491,448.54	3,491,448.54	3,651,848.87	3,651,848.87
Depreciations on trade debts	-1,853.63	-1,853.63	-13,061.29	-13,061.29
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	1,448.70	1,448.70	3,756.59	3,756.59
EBITDA	1,562,636.85	1,562,636.85	1,019,852.23	1,019,852.23
Depreciations on fixed assets	18,800.58	18,800.58	18,371.15	18,371.15
OPERATING RESULT	1,543,836.27	1,543,836.27	1,001,481.08	1,001,481.08
FINANCIAL REVENUES	375,963.47	375,963.47	534,316.45	534,316.45
Financial Revenues without exchange profit	78,504.11	78,504.11	62,975.35	62,975.35
Exchange profit	297,459.36	297,459.36	471,341.10	471,341.10
FINANCIAL COSTS	340,405.66	340,405.66	467,378.05	467,378.05
Financial costs without exchange costs	8,009.99	8,009.99	7,172.82	7,172.82
Exchange costs	332,395.67	332,395.67	460,205.23	460,205.23
<u>FINANCIAL RESULT</u>	<u>35,557.81</u>	<u>35,557.81</u>	<u>66,938.40</u>	<u>66,938.40</u>
EXCEPTIONAL REVENUES	0.00	0.00	-5,573.10	-5,573.10
EXCEPTIONAL COSTS	2,100.00	2,100.00	1,100.00	1,100.00
RESULT BEFORE TAXES	1,577,294.08	1,577,294.08	1,061,746.38	1,061,746.38
INCOME TAXES	509,684.23	509,684.23	316,506.60	316,506.60
NETT RESULT BEFORE DIVIDENDS	1,067,609.85	1,067,609.85	745,239.78	745,239.78
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	1,067,609.85	1,067,609.85	745,239.78	745,239.78