

<b>COMPANY NAME :</b>	<b>Ecu-Line de Panama</b>			
	<b>USD</b>			
<b>LOCAL CURRENCY :</b>				
<b>BALANCE SHEET</b>	<b>31-12-16</b>		<b>31-12-15</b>	
<b>ROE</b>	<b>31 December 2016</b>	<b>0.9492</b>	<b>31 December 2015</b>	<b>0.9153</b>
<b>ASSETS</b>	Local currency	Eur	Local currency	Eur
<b>FIXED ASSETS</b>	<b>30,066</b>	<b>28,538</b>	<b>31,294</b>	<b>28,644</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>10,077</b>	<b>9,565</b>	<b>11,305</b>	<b>10,347</b>
A. Land & buildings	0	0	0	0
B. Plant, machinery & equipment	0	0	0	0
C. Office equipment (fax,copier..)/ furniture & vehicles	10,077	9,565	11,305	10,347
D. Leasing & other similar rights	0	0	0	0
E. Leasehold Improvements	0	0	0	0
<b>IV. Financial fixed assets</b>	<b>19,990</b>	<b>18,973</b>	<b>19,990</b>	<b>18,296</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	19,990	18,973	19,990	18,296
D. Long Term Loans Receivable	0	0	0	0
<b>CURRENT ASSETS</b>	<b>945,252</b>	<b>897,196</b>	<b>720,767</b>	<b>659,718</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>919,018</b>	<b>872,295</b>	<b>613,157</b>	<b>561,223</b>
A. Trade debtors/Bad debt/Sales accruals	850,564	807,322	561,759	514,178
Debtors (Total Accounts Receivables)	963,551	914,564	530,616	485,673
Revaluation on AR	0	0		0
Doubtfull debt	0	0	202,306	185,170
Provision bad debt (-)	-172,287	-163,528	-170,024	-155,623
Accruals invoices still to be made- Only Operational	59,301	56,286	-1,139	-1,042
B. Other amounts receivable < 1 year	68,453	64,973	51,398	47,044
<b>VIII. Short-term investments</b>	0	0	0	0
<b>IX. Cash at bank and in hand</b>	<b>19,938</b>	<b>18,924</b>	<b>107,849</b>	<b>98,714</b>
<b>X. Deferred charges Operational &amp; G&amp;A / Accrued income-Only G&amp;A</b>	<b>6,297</b>	<b>5,976</b>	<b>-239</b>	<b>-219</b>
<b>TOTAL ASSETS</b>	<b>975,319</b>	<b>925,733</b>	<b>752,061</b>	<b>688,362</b>

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<b>ROE</b>		<b>31 December 2016</b>		<b>0.9492</b>	<b>31 December 2015</b>
				<b>0.9153</b>	
<b>LIABILITIES</b>					
<b>CAPITAL &amp; RESERVES</b>					
<b>I. Capital</b>					
Issued Capital					
Uncalled Capital (-)					
<b>II. Share premium Account</b>					
<b>III. Revaluation Surpluses</b>					
<b>IV. Reserves</b>					
<b>V. Accumulated Result (loss (-))</b>					
<b>VII. PROVISIONS</b>					
Pension & similar obligations					
Taxation					
Major repairs & maintenance					
<b>VIII. LONG TERM LIABILITIES</b>					
A. Subordinated loans					
B1. Advances from ShareHolders					
B2. Long Term Loans (payable)					
C. Leasing & similar obligations LT					
D. Credit Institutions LT					
E. Other amounts payable LT					
<b>IX. CURRENT LIABILITIES</b>					
A. Current portion of amounts payable after +1 year					
Loans					
Leasing & similar obligations					
Credit Institutions					
B. Credit Institutions (excl.loans over more than 1 bookyear)					
C. Loans ST					
D. Creditors + Accruals invoices receivable					
Creditors ( Accounts Payables )					
Revaluation					
Accruals for Invoices still to be received + Trade Accruals/Op.Estimates					
E. Taxes (income tax, taxes on salaries)					
F. Salaries, social security, provision holiday pay,...					
G. Other amounts payable					
<b>X. Deferred income Operational &amp; G&amp;A / Accrued charges Only G&amp;A</b>					
<b>TOTAL LIABILITIES</b>					


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<b>LOCAL CURRENCY :</b>		<b>USD</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>31 December 2015</b>
		0.9040	0.9012
<b>REVENUES</b>		Local currency	Eur
		<b>3,859,123</b>	<b>3,488,647</b>
Operating Income (incl. operational accruals)		3,856,179	3,485,986
Other operating income		2,944	2,661
<b>CHARGES</b>		<b>3,785,552</b>	<b>3,422,139</b>
Operating Expenses (incl. operational accruals)		3,016,611	2,727,017
General and administrative expenses		366,126	330,978
Staff Expenses		363,341	328,461
Depreciations on trade debts		2,335	2,111
Decrease of value in stocks		0	0
Provision for Risks & Charges		0	0
Other operating expenses		37,138	33,573
<b>EBITDA</b>		<b>73,571</b>	<b>66,508</b>
Depreciations on fixed assets		5,232	4,730
<b>OPERATING RESULT</b>		<b>68,339</b>	<b>61,779</b>
<b>FINANCIAL REVENUES</b>		0	0
Financial Revenues without exchange profit		0	0
Exchange profit		0	0
<b>FINANCIAL COSTS</b>		13,006	11,757
Financial costs without exchange costs		13,006	11,757
Exchange costs		0	0
<b>FINANCIAL RESULT</b>		<b>-13,006</b>	<b>-11,757</b>
<b>EXCEPTIONAL REVENUES</b>		0	0
<b>EXCEPTIONAL COSTS</b>		0	0
<b>RESULT BEFORE TAXES</b>		<b>55,334</b>	<b>50,022</b>
<b>INCOME TAXES</b>		35,454	32,051
<b>NETT RESULT BEFORE DIVIDENDS</b>		<b>19,879</b>	<b>17,971</b>
<b>DIVIDENDS PAID</b>		0	0
<b>DIVIDENDS RECEIVED</b>		0	0
<b>NETT RESULT FOR THE YEAR</b>		<b>19,879</b>	<b>17,971</b>