

COMPANY NAME :	Ecu Logistics SA (Argentina)			
	ARS			
LOCAL CURRENCY :				
BALANCE SHEET	31-03-17		31-12-16	
ROE	31 March 2017	0.0597	31 December 2016	0.0705
ASSETS	Local currency	Eur	Local currency	Eur
FIXED ASSETS	175,964	10,510	120,926	8,523
I. Formation expenses (NBV)	141	8	411	29
II. Intangible fixed assets (NBV)	0	0	0	0
III. Tangible fixed assets (NBV)	129,880	7,758	109,756	7,736
A. Land & buildings	0	0	0	0
B. Plant, machinery & equipment	7,628	456	15,246	1,075
C. Office equipment (fax,copier..)/ furniture & vehicles	102,077	6,097	62,537	4,408
D. Leasing & other similar rights	20,175	1,205	31,973	2,253
E. Leasehold Improvements	0	0	0	0
IV. Financial fixed assets	45,943	2,744	10,759	758
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	45,943	2,744	10,759	758
D. Long Term Loans Receivable	0	0	0	0
CURRENT ASSETS	14,795,251	883,720	13,307,668	937,924
V. Short Term Loans Receivable	0	0	0	0
VI. Inventories	0	0	0	0
VII. Amounts receivable within one year	5,417,443	323,584	5,572,708	392,764
A. Trade debtors/Bad debt/Sales accruals	2,840,082	169,638	4,221,487	297,530
Debtors (Total Accounts Receivables)	1,997,107	119,287	3,190,454	224,863
Revaluation on AR	0	0	0	0
Doubtfull debt	888,418	53,065	511,307	36,037
Provision bad debt (-)	-888,418	-53,065	-400,628	-28,236
Accruals invoices still to be made- Only Operational	842,976	50,351	920,354	64,867
B. Other amounts receivable < 1 year	2,577,360	153,946	1,351,221	95,234
VIII. Short-term investments	3,000,000	179,190	4,500,000	317,160
IX. Cash at bank and in hand	6,361,384	379,965	3,234,960	228,000
X. Deferred charges Operational & G&A / Accrued income-Only G&A	16,425	981	0	0
TOTAL ASSETS	14,971,215	894,231	13,428,595	946,447

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LIABILITIES	Local currency	Eur	Local currency	Eur
CAPITAL & RESERVES	6,745,597	402,914	6,828,940	481,304
I. Capital	16,000	956	16,000	1,128
Issued Capital	16,000	956	16,000	1,128
Uncalled Capital (-)	0	0	0	0
II. Share premium Account	0	0	0	0
III. Revaluation Surpluses	0	0	0	0
IV. Reserves	3,200	191	3,200	226
V. Accumulated Result (loss (-))	6,726,397	401,768	6,809,740	479,950
VII. PROVISIONS	0	0	0	0
Pension & similar obligations	0	0	0	0
Taxation	0	0	0	0
Major repairs & maintenance	0	0	0	0
VIII. LONG TERM LIABILITIES	0	0	0	0
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
IX. CURRENT LIABILITIES	8,225,618	491,316	6,599,655	465,144
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	2,058,993	122,984	1,780,644	125,500
Creditors (Accounts Payables)	2,840,656	169,672	1,350,812	95,205
Revaluation	0	0	0	0
Accruals for Invoices still to be received + Trade Accruals/Op.Estimates	-781,664	-46,689	429,832	30,295
E. Taxes (income tax, taxes on salaries)	4,106,132	245,259	2,906,268	204,834
F. Salaries, social security, provision holiday pay,...	2,060,493	123,073	1,280,964	90,282
G. Other amounts payable	0	0	631,778	44,528
X. Deferred income Operational & G&A / Accrued charges Only G&A	0	0	0	0
TOTAL LIABILITIES	14,971,215	894,231	13,428,595	946,447

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PROFIT & LOSS ACCOUNT				
	31-03-17		31-12-16	
ROE	31 March 2017	0.0615	31 December 2016	0.0981
	Local currency	Eur	Local currency	Eur
REVENUES	43,300,189	2,661,230	29,893,059	2,933,406
Operating Income (incl. operational accruals)	43,300,189	2,661,230	29,893,059	2,933,406
Other operating income	0	0	0	0
CHARGES	33,779,104	2,076,064	24,966,460	2,449,959
Operating Expenses (incl. operational accruals)	13,463,228	827,450	11,915,110	1,169,230
General and administrative expenses	7,492,268	460,475	4,498,497	441,438
Staff Expenses	11,523,703	708,247	7,802,847	765,693
Depreciations on trade debts	487,790	29,980	246,036	24,144
Decrease of value in stocks	0	0	0	0
Provision for Risks & Charges	0	0	0	0
Other operating expenses	812,116	49,913	503,970	49,455
EBITDA	9,521,085	585,166	4,926,598	483,447
Depreciations on fixed assets	42,613	2,619	40,552	3,979
OPERATING RESULT	9,478,472	582,547	4,886,047	479,468
FINANCIAL REVENUES	107,177	6,587	135,814	13,327
Financial Revenues without exchange profit	107,177	6,587	135,814	13,327
Exchange profit	0	0	0	0
FINANCIAL COSTS	-196,327	-12,066	254,550	24,979
Financial costs without exchange costs	118,326	7,272	110,685	10,861
Exchange costs	-314,654	-19,339	143,866	14,118
FINANCIAL RESULT	303,505	18,653	-118,737	-11,652
EXCEPTIONAL REVENUES	0	0	0	0
EXCEPTIONAL COSTS	0	0	0	0
RESULT BEFORE TAXES	9,781,977	601,200	4,767,310	467,816
INCOME TAXES	3,591,595	220,739	1,847,233	181,269
NETT RESULT BEFORE DIVIDENDS	6,190,382	380,461	2,920,077	286,547
DIVIDENDS PAID	0	0	0	0
DIVIDENDS RECEIVED	0	0	0	0
NETT RESULT FOR THE YEAR	6,190,382	380,461	2,920,077	286,547