

|  |                                  |               |                         |               |
|--|----------------------------------|---------------|-------------------------|---------------|
| <b>COMPANY NAME :</b>  | <b>Flamingo Line El Salvador</b> |               |                         |               |
|  | <b>USD</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>3,363</b>                     | <b>3,192</b>  | <b>3,396</b>            | <b>3,108</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>675</b>                       | <b>641</b>    | <b>708</b>              | <b>648</b>    |
| A. Land & buildings  | 0                                | 0             | 0                       | 0             |
| B. Plant, machinery & equipment  | 0                                | 0             | 708                     | 648           |
| C. Office equipment (fax,copier..)/ furniture & vehicles                           | 675                              | 641           | 0                       | 0             |
| D. Leasing & other similar rights  | 0                                | 0             | 0                       | 0             |
| E. Leasehold Improvements  | 0                                | 0             | 0                       | 0             |
| <b>IV. Financial fixed assets</b>  | <b>2,688</b>                     | <b>2,551</b>  | <b>2,688</b>            | <b>2,460</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  | 2,688                            | 2,551         | 2,688                   | 2,460         |
| D. Long Term Loans Receivable  | 0                                | 0             | 0                       | 0             |
| <b>CURRENT ASSETS</b>  | <b>80,816</b>                    | <b>76,707</b> | <b>93,847</b>           | <b>85,898</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>49,643</b>                    | <b>47,119</b> | <b>79,044</b>           | <b>72,349</b> |
| A. Trade debtors/Bad debt/Sales accruals   | 38,389                           | 36,438        | 61,360                  | 56,163        |
| Debtors (Total Accounts Receivables)   | 33,816                           | 32,097        | 61,512                  | 56,302        |
| Revaluation on AR  | 0                                | 0             | 0                       | 0             |
| Doubtfull debt   | 22,093                           | 20,970        | 16,766                  | 15,346        |
| Provision bad debt (-)   | -21,703                          | -20,600       | -16,764                 | -15,344       |
| Accruals invoices still to be made- Only Operational                               | 4,183                            | 3,971         | -153                    | -140          |
| B. Other amounts receivable < 1 year   | 11,253                           | 10,681        | 17,684                  | 16,186        |
| <b>VIII. Short-term investments</b>  | 0                                | 0             | 0                       | 0             |
| <b>IX. Cash at bank and in hand</b>  | <b>26,556</b>                    | <b>25,206</b> | <b>14,539</b>           | <b>13,307</b> |
| <b>X. Deferred charges Operational &amp; G&amp;A / Accrued income-Only G&amp;A</b> | <b>4,617</b>                     | <b>4,382</b>  | <b>264</b>              | <b>242</b>    |
| <b>TOTAL ASSETS</b>  | <b>84,179</b>                    | <b>79,899</b> | <b>97,243</b>           | <b>89,006</b> |

|  |                                  |               |                         |               |
|--|----------------------------------|---------------|-------------------------|---------------|
| <b>COMPANY NAME :</b>  | <b>Flamingo Line El Salvador</b> |               |                         |               |
| <b>LOCAL CURRENCY :</b>  | <b>USD</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>LIABILITIES</b>   | Local currency                   | Eur           | Local currency          | Eur           |
| <b>CAPITAL &amp; RESERVES</b>  | <b>23,210</b>                    | <b>22,030</b> | <b>31,137</b>           | <b>28,499</b> |
| <b>I. Capital</b>  | <b>2,000</b>                     | <b>1,898</b>  | <b>2,000</b>            | <b>1,831</b>  |
| Issued Capital   | 2,000                            | 1,898         | 2,000                   | 1,831         |
| 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>0</b>                         | <b>0</b>      | <b>0</b>                | <b>0</b>      |
| <b>IV. Reserves</b>  | <b>1,500</b>                     | <b>1,424</b>  | <b>957</b>              | <b>876</b>    |
| <b>V. Accumulated Result (loss -)</b>  | <b>19,710</b>                    | <b>18,708</b> | <b>28,180</b>           | <b>25,793</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>60,969</b>                    | <b>57,869</b> | <b>66,106</b>           | <b>60,507</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  | 31,805                           | 30,188        | 44,993                  | 41,183        |
| Creditors ( Accounts Payables )  | 3,479                            | 3,302         | 7,866                   | 7,200         |
| Revaluation  | 0                                | 0             | 0                       | 0             |
| Accruals for Invoices still to be received + Trade Accruals/Op.Estimates           | 28,327                           | 26,887        | 37,127                  | 33,983        |
| E. Taxes (income tax, taxes on salaries)   | 11,010                           | 10,450        | 7,494                   | 6,859         |
| F. Salaries, social security, provision holiday pay,...                            | 18,024                           | 17,107        | 13,654                  | 12,497        |
| G. Other amounts payable   | 130                              | 123           | -35                     | -32           |
| <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>84,179</b>                    | <b>79,899</b> | <b>97,243</b>           | <b>89,006</b> |

|   |  |                           |         |                  |         |
|---|--|---------------------------|---------|------------------|---------|
| <b>COMPANY NAME :</b>                           |  | Flamingo Line El Salvador |         |                  |         |
| <b>LOCAL CURRENCY :</b>                         |  | USD                       |         |                  |         |
| <b>PROFIT &amp; LOSS ACCOUNT</b>                |  | 31-12-16                  |         | 31-12-15         |         |
| <b>ROE</b>                                      |  | 31 December 2016          | 0.9040  | 31 December 2015 | 0.9012  |
| <b>REVENUES</b>                                 |  | Local currency            | Eur     | Local currency   | Eur     |
| Operating Income (incl. operational accruals)   |  | 401,248                   | 362,728 | 401,538          | 361,870 |
| Other operating income                          |  | 0                         | 0       | 0                | 0       |
| <b>CHARGES</b>                                  |  | 377,900                   | 341,621 | 377,042          | 339,794 |
| Operating Expenses (incl. operational accruals) |  | 248,044                   | 224,231 | 256,635          | 231,282 |
| General and administrative expenses             |  | 57,648                    | 52,114  | 58,934           | 53,112  |
| Staff Expenses                                  |  | 62,683                    | 56,665  | 51,238           | 46,176  |
| Depreciations on trade debts                    |  | 4,941                     | 4,467   | 10,234           | 9,223   |
| Decrease of value in stocks                     |  | 0                         | 0       | 0                | 0       |
| Provision for Risks & Charges                   |  | 0                         | 0       | 0                | 0       |
| Other operating expenses                        |  | 4,584                     | 4,144   | 0                | 0       |
| <b>EBITDA</b>                                   |  | 23,349                    | 21,107  | 24,496           | 22,076  |
| Depreciations on fixed assets                   |  | 511                       | 462     | 289              | 260     |
| <b>OPERATING RESULT</b>                         |  | 22,838                    | 20,645  | 24,207           | 21,816  |
| <b>FINANCIAL REVENUES</b>                       |  | 82                        | 74      | 0                | 0       |
| Financial Revenues without exchange profit      |  | 0                         | 0       | 0                | 0       |
| Exchange profit                                 |  | 82                        | 74      | 0                | 0       |
| <b>FINANCIAL COSTS</b>                          |  | 1,195                     | 1,080   | 1,062            | 958     |
| Financial costs without exchange costs          |  | 1,195                     | 1,080   | 1,062            | 958     |
| Exchange costs                                  |  | 0                         | 0       | 0                | 0       |
| <b>FINANCIAL RESULT</b>                         |  | -1,113                    | -1,006  | -1,062           | -958    |
| <b>EXCEPTIONAL REVENUES</b>                     |  | 0                         | 0       | 0                | 0       |
| <b>EXCEPTIONAL COSTS</b>                        |  | 0                         | 0       | 0                | 0       |
| <b>RESULT BEFORE TAXES</b>                      |  | 21,725                    | 19,639  | 23,145           | 20,858  |
| <b>INCOME TAXES</b>                             |  | 5,644                     | 5,102   | 4,704            | 4,239   |
| <b>NETT RESULT BEFORE DIVIDENDS</b>             |  | 16,081                    | 14,537  | 18,441           | 16,619  |
| <b>DIVIDENDS PAID</b>                           |  | 0                         | 0       | 0                | 0       |
| <b>DIVIDENDS RECEIVED</b>                       |  | 0                         | 0       | 0                | 0       |
| <b>NETT RESULT FOR THE YEAR</b>                 |  | 16,081                    | 14,537  | 18,441           | 16,619  |