

<b>COMPANY NAME :</b>	<b>Ecu-Line Canada</b>			
<b>LOCAL CURRENCY :</b>	<b>CAD</b>			
<b><u>BALANCE SHEET</u></b>	<b>31-03-17</b>		<b>31-12-16</b>	
<b>ROE</b>	<u>31 March 2017</u>	0.7048	<u>31 December 2016</u>	0.6602
<b>ASSETS</b>	Local currency	Eur	Local currency	Eur
<b><u>FIXED ASSETS</u></b>	<b>51,341</b>	<b>36,185</b>	<b>47,772</b>	<b>31,539</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>37,992</b>	<b>26,777</b>	<b>34,424</b>	<b>22,726</b>
A. Land & buildings	0	0	0	0
B. Plant, machinery & equipment	0	0	0	0
C. Office equipment (fax,copier..)/ furniture & vehicles	37,992	26,777	34,424	22,726
D. Leasing & other similar rights	0	0	0	0
E. Leasehold Improvements	0	0	0	0
<b>IV. Financial fixed assets</b>	<b>13,349</b>	<b>9,408</b>	<b>13,349</b>	<b>8,813</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	13,349	9,408	13,349	8,813
D. Long Term Loans Receivable	0	0	0	0
<b><u>CURRENT ASSETS</u></b>	<b>2,891,079</b>	<b>2,037,632</b>	<b>2,816,833</b>	<b>1,859,673</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>2,051,308</b>	<b>1,445,762</b>	<b>1,775,216</b>	<b>1,171,997</b>
A. Trade debtors/Bad debt/Sales accruals	1,975,057	1,392,020	1,728,613	1,141,230
Debtors (Total Accounts Receivables)	2,122,292	1,495,792	1,775,331	1,172,074
Revaluation on AR	343	242	0	0
Doubtfull debt	0	0	188,880	124,698
Provision bad debt (-)	-191,497	-134,967	-188,880	-124,698
Accruals invoices still to be made- Only Operational	43,918	30,953	-46,718	-30,843
B. Other amounts receivable < 1 year	76,251	53,742	46,603	30,767
<b>VIII. Short-term investments</b>	0	0	0	0
<b>IX. Cash at bank and in hand</b>	<b>832,965</b>	<b>587,074</b>	<b>1,034,274</b>	<b>682,828</b>
<b>X. Deferred charges Operational &amp; G&amp;A / Accrued income-Only G&amp;A</b>	<b>6,806</b>	<b>4,797</b>	<b>7,344</b>	<b>4,848</b>
<b>TOTAL ASSETS</b>	<b>2,942,420</b>	<b>2,073,818</b>	<b>2,864,606</b>	<b>1,891,213</b>

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	CAD			
<b>LOCAL CURRENCY :</b>				
<b>BALANCE SHEET</b>	31-03-17		31-12-16	
<b>ROE</b>	31 March 2017	0.7048	31 December 2016	0.6602
<b>LIABILITIES</b>	Local currency	Eur	Local currency	Eur
<b>CAPITAL &amp; RESERVES</b>	-120,231	-84,738	-159,810	-105,507
<b>I. Capital</b>	100	70	100	66
Issued Capital	100	70	100	66
Uncalled Capital (-)	0	0	0	0
<b>II. Share premium Account</b>	0	0	0	0
<b>III. Revaluation Surpluses</b>	0	0	0	0
<b>IV. Reserves</b>	0	0	0	0
<b>V. Accumulated Result (loss -)</b>	-120,331	-84,809	-159,910	-105,573
<b>VII. PROVISIONS</b>	0	0	0	0
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>	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
<b>IX. CURRENT LIABILITIES</b>	3,062,650	2,158,556	2,997,120	1,978,698
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	2,299,285	1,620,536	1,843,796	1,217,274
Creditors ( Accounts Payables )	1,528,565	1,077,332	1,542,878	1,018,608
Revaluation	0	0	0	0
Accruals for Invoices still to be received + Trade Accruals/Op.Estimates	770,720	543,204	300,918	198,666
E. Taxes (income tax, taxes on salaries)	33,887	23,884	231,126	152,589
F. Salaries, social security, provision holiday pay,...	29,744	20,964	97,856	64,605
G. Other amounts payable	699,734	493,172	824,342	544,230
<b>X. Deferred income Operational &amp; G&amp;A / Accrued charges Only G&amp;A</b>	0	0	27,297	18,021
<b>TOTAL LIABILITIES</b>	2,942,420	2,073,817	2,864,606	1,891,213

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	<b>CAD</b>			
<b>LOCAL CURRENCY :</b>				
<b>PROFIT &amp; LOSS ACCOUNT</b>	<b>31-03-17</b>		<b>31-12-16</b>	
<b>ROE</b>	<b>31 March 2017</b>	<b>0.6825</b>	<b>31 December 2016</b>	<b>0.7062</b>
<b>REVENUES</b>	Local currency	Eur	Local currency	Eur
Operating Income (incl. operational accruals)	<b>15,829,639</b>	<b>10,804,045</b>	<b>16,314,905</b>	<b>11,521,259</b>
Other operating income	15,829,511	10,803,958	16,314,905	11,521,259
	128	88	0	0
<b>CHARGES</b>	<b>15,652,441</b>	<b>10,683,104</b>	<b>15,454,334</b>	<b>10,913,542</b>
Operating Expenses (incl. operational accruals)	12,315,018	8,405,246	12,529,241	8,847,899
General and administrative expenses	1,144,405	781,079	830,318	586,354
Staff Expenses	2,189,657	1,494,485	2,004,830	1,415,771
Depreciations on trade debts	2,617	1,786	75,105	53,038
Decrease of value in stocks	0	0	0	0
Provision for Risks & Charges	0	0	0	0
Other operating expenses	744	508	14,840	10,480
<b>EBITDA</b>	<b>177,198</b>	<b>120,941</b>	<b>860,571</b>	<b>607,718</b>
Depreciations on fixed assets	9,212	6,288	9,720	6,864
<b>OPERATING RESULT</b>	<b>167,986</b>	<b>114,654</b>	<b>850,851</b>	<b>600,854</b>
<b>FINANCIAL REVENUES</b>	154,574	105,500	361,176	255,055
Financial Revenues without exchange profit	1,365	932	141	100
Exchange profit	153,209	104,568	361,035	254,956
<b>FINANCIAL COSTS</b>	246,764	168,421	178,478	126,038
Financial costs without exchange costs	21,798	14,878	17,015	12,015
Exchange costs	224,966	153,544	161,464	114,023
<b>FINANCIAL RESULT</b>	<b>-92,190</b>	<b>-62,921</b>	<b>182,698</b>	<b>129,018</b>
<b>EXCEPTIONAL REVENUES</b>	0	0	0	0
<b>EXCEPTIONAL COSTS</b>	1,150	785	450	318
<b>RESULT BEFORE TAXES</b>	<b>74,646</b>	<b>50,947</b>	<b>1,033,099</b>	<b>729,554</b>
<b>INCOME TAXES</b>	35,066	23,933	231,559	163,522
<b>NETT RESULT BEFORE DIVIDENDS</b>	<b>39,580</b>	<b>27,014</b>	<b>801,540</b>	<b>566,031</b>
<b>DIVIDENDS PAID</b>	0	0	0	0
<b>DIVIDENDS RECEIVED</b>	0	0	0	0
<b>NETT RESULT FOR THE YEAR</b>	<b>39,580</b>	<b>27,014</b>	<b>801,540</b>	<b>566,031</b>