

COMPANY NAME :

LOCAL CURRENCY :

Ecu Logistic de Mexico SA

MXN

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	0.042420000	31 December 2016	0.045910000
Local currency TO COMPLETE	Eur	Local currency TO COMPLETE	Eur
5,622,637.97	238,512.30	4,011,514.52	184,168.63
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
3,733,075.06	158,367.04	3,005,483.52	137,981.75
0.00	0.00	0.00	0.00
1,488,585.85	63,145.81	1,197,469.53	54,975.83
736,296.59	31,233.70	784,497.26	36,016.27
1,038,192.59	44,040.13	1,023,516.68	46,989.65
470,000.03	19,937.40	0.03	0.00
1,889,562.91	80,155.26	1,006,031.00	46,186.88
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
1,889,562.91	80,155.26	1,006,031.00	46,186.88
0.00	0.00	0.00	0.00
95,292,400.93	4,042,303.65	76,141,185.56	3,495,641.83
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
83,115,600.93	3,525,763.79	65,975,016.65	3,028,913.01
67,248,260.57	2,852,671.21	57,795,713.41	2,653,401.20
58,782,735.61	2,493,563.64	49,742,490.22	2,283,677.73
-0.50	-0.02	0.00	0.00
-130,849.90	-5,550.65	2,562,057.11	117,624.04
8,596,375.36	364,658.24	-1,963,694.00	-90,153.19
15,867,340.36	673,092.58	7,454,860.09	342,252.63
		8,179,303.24	375,511.81
0.00	0.00	0.00	0.00
9,422,337.91	399,695.67	7,474,738.54	343,165.25
2,754,462.09	116,844.28	2,691,430.37	123,563.57
100,915,038.90	4,280,815.95	80,162,700.08	3,679,810.46

LOCAL CURRENCY :

MXN

ROE

LIABILITIES	
<u>CAPITAL & RESERVES</u>	
I. Capital	
Issued Capital	
Uncalled Capital (-)	
II. Share premium Account	
III. Revaluation Surpluses	
IV. Reserves	
V. Accumulated Result (loss (-))	
<u>VII. PROVISIONS</u>	
Pension & similar obligations	
Taxation	
Major repairs & maintenance	
<u>VIII. LONG TERM LIABILITIES</u>	
A. Subordinated loans	
B.1 Advances from ShareHolders	
B.2 Long Term Loans (payable)	
C. Leasing & similar obligations LT	
D. Credit Institutions LT	
E. Other amounts payable LT	
<u>IX. CURRENT LIABILITIES</u>	
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	
X. Deferred Income Operational & G&A / Accrued charges Only G&A	
TOTAL LIABILITIES	

31-12-17		31-12-16	
31 December 2017		31 December 2016	
	0.042420000		0.045910000
Local currency TO COMPLETE	Eur	Local currency TO COMPLETE	Eur
33,321,396.17	1,413,493.63	30,342,965.36	1,393,045.54
50,000.00	2,121.00	50,000.00	2,295.50
50,000.00	2,121.00	50,000.00	2,295.50
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
10,000.00	424.20	0.00	0.00
33,261,396.17	1,410,948.43	30,292,965.36	1,390,750.04
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
67,593,642.73	2,867,322.32	49,809,734.73	2,286,764.92
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
45,276,853.05	1,920,644.11	34,354,388.15	1,577,209.96
8,459,496.77	358,851.85	9,654,710.26	443,247.75
0.00	0.00	0.00	0.00
36,817,356.28	1,561,792.25	24,699,677.89	1,133,962.21
7,671,756.16	325,435.90	12,096,435.04	555,347.33
1,658,150.31	70,338.74	2,592,717.32	119,031.65
12,986,883.20	550,903.59	766,194.22	35,175.98
0.00	0.00	0.00	0.00
100,915,038.90	4,280,815.95	80,152,700.09	3,679,810.46

COMPANY NAME :

Ecu Logistic de Mexico SA

LOCAL CURRENCY :

MXN

Profit & Loss Account

AVERAGE ROE

31 December 2017

0.047000000

31 December 2016

0.048510000

	Local currency TO COMPLETE	Eur	Local currency TO COMPLETE	Eur
REVENUES	463,175,830.14	21,769,264.02	340,923,147.53	16,538,181.89
Operating Income (incl. operational accruals)	463,120,497.46	21,766,663.38	340,985,588.80	16,541,210.91
Other operating income	55,332.68	2,600.64	-62,441.27	-3,029.03
CHARGES	450,911,998.53	21,192,863.93	313,295,541.26	15,197,966.71
Operating Expenses (incl. operational accruals)	408,499,162.11	19,199,460.62	278,954,233.26	13,532,069.86
General and administrative expenses	32,653,769.49	1,534,727.17	28,036,479.31	1,360,049.61
Staff Expenses	9,162,734.72	430,648.53	6,894,728.59	334,463.28
Depreciations on trade debts	0.00	0.00	-729,213.00	-35,374.12
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	596,332.21	28,027.61	139,313.10	6,758.08
EBITDA	12,263,831.61	576,400.09	27,627,606.27	1,340,215.18
Depreciations on fixed assets	465,827.64	21,893.90	801,179.00	38,865.19
OPERATING RESULT	11,798,003.97	554,506.19	26,826,427.27	1,301,349.99
FINANCIAL REVENUES	43,120,578.84	2,026,667.21	9,921,056.00	481,270.43
Financial Revenues without exchange profit	0.00	0.00	0.00	0.00
Exchange profit	43,120,578.84	2,026,667.21	9,921,056.00	481,270.43
FINANCIAL COSTS	37,743,030.39	1,773,922.43	10,800,552.37	523,934.80
Financial costs without exchange costs	711,717.39	33,450.72	331,120.77	16,062.67
Exchange costs	37,031,313.00	1,740,471.71	10,469,431.60	507,872.13
FINANCIAL RESULT	5,377,548.45	252,744.78	-879,496.37	-42,664.37
EXCEPTIONAL REVENUES	0.00	0.00	0.00	0.00
EXCEPTIONAL COSTS	0.00	0.00	620.00	30.08
RESULT BEFORE TAXES	17,175,552.42	807,250.96	25,946,310.90	1,258,655.54
INCOME TAXES	5,151,908.00	242,139.68	5,997,991.19	290,962.55
NETT RESULT BEFORE DIVIDENDS	12,023,644.42	565,111.29	19,948,319.71	967,692.99
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	12,023,644.42	565,111.29	19,948,319.71	967,692.99