

<b>COMPANY NAME :</b>	<b>Ecu-Line Spain</b>		
<b>LOCAL CURRENCY :</b>	EUR		
<b>Balance Sheet</b>	<b>31-03-19</b>		
<b>ROE</b>	31 March 2019	1.000000000	
<b>A S S E T S</b>	<b>Local currency</b>	<b>Eur</b>	
	<b>TO COMPLETE</b>		
<b><u>FIXED ASSETS</u></b>	<b>36,825.67</b>	<b>36,825.67</b>	
<b>I. Formation expenses (NBV)</b>	0.00	<b>0.00</b>	
<b>II. Intangible fixed assets(NBV)</b>	5,597.87	<b>5,597.87</b>	
<b>III. Tangible fixed assets(NBV)</b>	<b>7,983.93</b>	<b>7,983.93</b>	
A. Land & buildings	0.00	0.00	
B. Plant, machinery & equipment	6,641.93	6,641.93	
C. Office equipment (fax,copier..)/ furniture & vehicles	1,342.00	1,342.00	
D. Leasing & other similar rights	0.00	0.00	
E. Leasehold Improvements	0.00	0.00	
<b>Note on NBV</b>			
<b>IV. Financial fixed assets</b>	<b>23,243.87</b>	<b>23,243.87</b>	
A 1 Investments in subsidiaries	0.00	0.00	
A 2 Advances to subsidiaries	0.00	0.00	
B Investments in other enterprises	0.00	0.00	
C. Guarantees given	23,243.87	23,243.87	
D. Long Term Loans Receivable	0.00	0.00	
<b><u>CURRENT ASSETS</u></b>	<b>14,55,647.03</b>	<b>14,55,647.03</b>	
<b>V. Short Term Loans Receivable</b>	<b>0.00</b>	<b>0.00</b>	
<b>VI. Inventories</b>	<b>0.00</b>	<b>0.00</b>	
<b>VII. Amounts receivable within one year</b>	<b>12,75,753.28</b>	<b>12,75,753.28</b>	
A. Trade debtors/Bad debt/Sales accruals	10,76,972.33	10,76,972.33	
Debtors ( Total Accounts Receivables )	9,54,711.37	9,54,711.37	
Revaluation on AR	0.00	0.00	
Provision bad debt (-)	-21,735.09	-21,735.09	
Accruals invoices still to be made- Only Operation	1,43,996.05	1,43,996.05	
B. Other amounts receivable < 1 year	1,98,780.95	1,98,780.95	
<b>VIII. Short-term investments</b>	<b>0.00</b>	<b>0.00</b>	
<b>IX. Cash at bank and in hand</b>	<b>1,30,077.03</b>	<b>1,30,077.03</b>	
<b>X. Deferred charges Operational &amp; G&amp;A / A</b>	<b>49,816.72</b>	<b>49,816.72</b>	
<b>TOTAL ASSETS</b>	<b>14,92,472.70</b>	<b>14,92,472.70</b>	

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<b>LOCAL CURRENCY :</b>		EUR	
<b>Balance Sheet</b>		31-03-19	
<b>ROE</b>		31 March 2019	1.000000000
<b>LIABILITIES</b>		Local currency	Eur
		TO COMPLETE	
<b>CAPITAL &amp; RESERVES</b>		<b>1,22,598.28</b>	<b>1,22,598.28</b>
<b>I. Capital</b>		<b>1,22,000.00</b>	<b>1,22,000.00</b>
Issued Capital		1,22,000.00	1,22,000.00
Uncalled Capital (-)		0.00	0.00
<b>II. Share premium Account</b>		<b>0.00</b>	<b>0.00</b>
<b>III. Revaluation Surpluses</b>		<b>0.00</b>	<b>0.00</b>
<b>IV. Reserves</b>		<b>26,269.59</b>	<b>26,269.59</b>
<b>V. Accumulated Result (loss (-))</b>		<b>-25,671.31</b>	<b>-25,671.31</b>
<b>VII. PROVISIONS</b>		<b>0.00</b>	<b>0.00</b>
Pension & similar obligations		0.00	0.00
Taxation		0.00	0.00
Major repairs & maintenance		0.00	0.00
<b>VIII. LONG TERM LIABILITIES</b>		<b>0.00</b>	<b>0.00</b>
A. Subordinated loans		0.00	0.00
B.1 Advances from ShareHolders		0.00	0.00
B.2 Long Term Loans (payable)		0.00	0.00
C. Leasing & similar obligations LT		0.00	0.00
D. Credit Institutions LT		0.00	0.00
E. Other amounts payable LT		0.00	0.00
<b>IX. CURRENT LIABILITIES</b>		<b>13,63,029.22</b>	<b>13,63,029.22</b>
A. Current portion of amounts payable after +1 year		0.00	0.00
Loans		0.00	0.00
Leasing & similar obligations		0.00	0.00
Credit Institutions		0.00	0.00
B. Credit Institutions (excl. loans over more than 1 bookyear)		0.00	0.00
C. Loans ST		3,32,678.00	3,32,678.00
D. Creditors + Accruals invoices receivable		8,69,186.56	8,69,186.56
Creditors (Accounts Payables)		5,36,922.38	5,36,922.38
Revaluation		0.00	0.00
Accruals for Invoices still to be received + Trade Accruals/Op. Esti		3,32,264.18	3,32,264.18
E. Taxes (income tax, taxes on salaries)		10,166.93	10,166.93
F. Salaries, social security, provision holiday pay,...		1,40,415.32	1,40,415.32
G. Other amounts payable		10,582.41	10,582.41
<b>X. Deferred income Operational &amp; G&amp;A / Accrued charges</b>		<b>6,845.20</b>	<b>6,845.20</b>
<b>TOTAL LIABILITIES</b>		<b>14,92,472.70</b>	<b>14,92,472.70</b>

**COMPANY NAME :**

**LOCAL CURRENCY :**

**Profit & Loss Account**

**AVERAGE ROE**

**Ecu-Line Spain**

**EUR**

**31-03-19**

31 March 2019

1.000000000

	Local currency TO COMPLETE	Eur
<b><u>REVENUES</u></b>	<b><u>78,75,992.28</u></b>	<b><u>78,75,992.28</u></b>
Operating Income (incl. operational accruals)	76,52,980.87	76,52,980.87
Other operating income	2,23,011.41	2,23,011.41
<b><u>CHARGES</u></b>		
Operating Expenses (incl. operational accruals)	59,21,926.05	59,21,926.05
General and administrative expenses	4,33,991.79	4,33,991.79
Staff Expenses	11,93,269.58	11,93,269.58
Depreciations on trade debts	-8,600.16	-8,600.16
Decrease of value in stocks	0.00	0.00
Provision for Risks & Charges	0.00	0.00
Other operating expenses	3,229.25	3,229.25
<b>EBITDA</b>	<b>3,32,175.77</b>	<b>3,32,175.77</b>
Depreciations on fixed assets	6,305.48	6,305.48
<b>OPERATING RESULT</b>	<b>3,25,870.29</b>	<b>3,25,870.29</b>
<b>FINANCIAL REVENUES</b>	54,660.89	54,660.89
Financial Revenues without exchange profit	0.00	0.00
Exchange profit	54,660.89	54,660.89
<b>FINANCIAL COSTS</b>	65,077.41	65,077.41
Financial costs without exchange costs	13,813.60	13,813.60
Exchange costs		
<b><u>FINANCIAL RESULT</u></b>	<b><u>-10,416.52</u></b>	<b><u>-10,416.52</u></b>
<b>EXCEPTIONAL REVENUES</b>	90,419.94	90,419.94
<b>EXCEPTIONAL COSTS</b>	0.00	0.00
<b>RESULT BEFORE TAXES</b>	<b>4,05,873.71</b>	<b>4,05,873.71</b>
<b>INCOME TAXES</b>	0.00	0.00
<b>NETT RESULT BEFORE DIVIDENDS</b>	<b>4,05,873.71</b>	<b>4,05,873.71</b>
<b>DIVIDENDS PAID</b>	0.00	0.00
<b>DIVIDENDS RECEIVED</b>	0.00	0.00
<b>NETT RESULT FOR THE YEAR</b>	<b>4,05,873.71</b>	<b>4,05,873.71</b>