COMPANY NAME : Flamingo Line El Salvador

LOCAL CURRENCY : USD

Balance Sheet

	31-12-17		31-12-16	
ROE	31 December 2017	0.834820000	31 December 2016	0.949160000
ASSETS	Local currency TO COMPLETE	Eur	Local currency TO COMPLETE	Eur
FIXED ASSETS	2,950.27	2,462.94	3,362.92	3,191.95
I. Formation expenses (NBV)	0.00	0.00	0.00	0.00
II. Intangible fixed assets(NBV)	0.00	0.00	0.00	0.00
III. Tangible fixed assets(NBV)	262.27	218.95	674.92	640.61
A. Land & buildings	0.00	0.00	0.00	0.00
B. Plant, machinery & equipment	0.00	0.00	0.00	0.00
C. Office equipment (fax,copier)/ furniture & vehicles	262.27	218.95	674.92	640.61
D. Leasing & other similar rights	0.00	0.00	0.00	0.00
E. Leasehold Improvements	0.00	0.00	0.00	0.00
Note on NBV				
IV. Financial fixed assets	2,688.00	2,244.00	2,688.00	2,551.34
A 1 Investments in subsidiaries	0.00	0.00	0.00	0.00
A 2 Advances to subsidiaries	0.00	0.00	0.00	0.00
B Investments in other enterprises	0.00	0.00	0.00	0.00
C. Guarantees given	2,688.00	2,244.00	2,688.00	2,551.34
D Long Term Loans Receivable	0.00	0.00	0.00	0.00
CURRENT ASSETS	99,827.61	83,338.09	80,815.63	76,706.96
V. Short Term Loans Receivable	0.00	0.00	0.00	0.00
VI. Inventories	0.00	0.00	0.00	0.00
VII. Amounts receivable within one year	81,564.95	68,092.05	49,642.83	47,118.99
A. Trade debtors/Bad debt/Sales accruals	67,542.79	56,386.07	38,389.42	36,437.70
Debtors (Total Accounts Receivables)	89,889.67	75,041.69	33,816.48	32,097.25
Revaluation on AR	0.00	0.00	0.00	0.00
			22,092.96	20,969.75
Provision bad debt (-)	-26,979.74	-22,523.23	-21,703.36	-20,599.96
Accruals invoices still to be made- Only Operational	4,632.86	3,867.60	4,183.34	3,970.66
B. Other amounts receivable < 1 year	14,022.16	11,705.98	11,253.41	10,681.29
VIII. Short-term investments	0.00	0.00	0.00	0.00
IX. Cash at bank and in hand	15,767.05	13,162.65	26,556.18	25,206.06
X. Deferred charges Operational & G&A / Accrued income-Only G&A	2,495.61	2,083.39	4,616.62	4,381.91
TOTAL ASSETS	102,777.88	85,801.03	84,178.55	79,898.91

COMPANY NAME : Flamingo Line El Salvador

LOCAL CURRENCY : USD

Balance Sheet

	31-12-17		31-12-16	
ROE	31 December 2017	0.834820000	31 December 2016	0.949160000
LIABILITIES	Local currency TO COMPLETE	Eur	Local currency TO COMPLETE	Eur
CAPITAL & RESERVES	27,973.20	23,352.59	23,209.91	22,029.92
I. Capital	2,000.00	1,669.64	2,000.00	1,898.32
Issued Capital	2,000.00	1,669.64	2,000.00	1,898.32
Uncalled Capital (-)	0.00	0.00	0.00	0.00
II. Share premium Account	0.00	0.00	0.00	0.00
III. Revaluation Surpluses	0.00	0.00	0.00	0.00
IV. Reserves	1,500.00	1,252.23	1,500.00	1,423.74
V. Accumulated Result (loss (-))	24,473.20	20,430.72	19,709.91	18,707.86
VII. PROVISIONS	0.00	0.00	0.00	0.00
Pension & similar obligations	0.00	0.00	0.00	0.00
Taxation	0.00	0.00	0.00	0.00
Major repairs & maintenance	0.00	0.00	0.00	0.00
VIII. LONG TERM LIABILITIES	0.00	0.00	0.00	0.00
Loans portion Lo				
A. Subordinated loans	0.00	0.00	0.00	0.00
B.1 Advances from ShareHolders	0.00	0.00	0.00	0.00
B.2 Long Term Loans (payable)	0.00	0.00	0.00	0.00
C.Leasing & similar obligations LT	0.00	0.00	0.00	0.00
D. Credit Institutions LT	0.00	0.00	0.00	0.00
E. Other amounts payable LT	0.00	0.00	0.00	0.00
IX. CURRENT LIABILITIES	74,804.68	62,448.44	60,968.64	57,868.99
Loans portior				
A. Current portion of amounts payable after +1 year	0.00	0.00	0.00	0.00
Loans	0.00	0.00	0.00	0.00
Leasing & similar obligations	0.00	0.00	0.00	0.00
Credit Institutions	0.00	0.00	0.00	0.00
B. Credit Institutions (excl.loans over more than 1 bookyear)	0.00	0.00	0.00	0.00
C.Loans ST	0.00	0.00	0.00	0.00
D. Creditors + Accruals invoices receivable	42,332.86	35,340.32	31,805.46	30,188.47
Creditors (Accounts Payables)	4,211.14	3,515.54	3,478.59	3,301.74
Revaluation	0.00	0.00	0.00	0.00
Accruals for Invoices still to be received + Trade Accruals/Op.Estimates	38,121.72	31,824.77	28,326.87	26,886.73
E. Taxes (income tax, taxes on salaries)	9,884.39	8,251.68	11,009.63	10,449.90
F. Salaries, social security, provision holiday pay,...	20,498.47	17,112.53	18,023.55	17,107.23
G. Other amounts payable	2,088.96	1,743.91	130.00	123.39
X. Deferred income Operational & G&A / Accrued charges Only G&A	0.00	0.00	0.00	0.00
TOTAL LIABILITIES	102,777.88	85,801.03	84,178.55	79,898.91

COMPANY NAME : Flamingo Line El Salvador

LOCAL CURRENCY : USD

Profit & Loss Account

	31-12-17		31-12-16	
AVERAGE ROE	31 December 2017	0.887200000	31 December 2016	0.904000000
	Local currency TO COMPLETE	Eur	Local currency TO COMPLETE	Eur
REVENUES	**528,488.66**	**468,875.14**	**401,248.23**	**362,728.40**
Operating Income (incl. operational accruals)	528,488.66	468,875.14	401,248.23	362,728.40
Other operating income	0.00	0.00	0.00	0.00
CHARGES	**493,258.56**	**437,618.99**	**377,899.65**	**341,621.28**
Operating Expenses (incl. operational accruals)	350,765.68	311,199.31	248,043.69	224,231.50
General and administrative expenses	68,363.43	60,652.04	57,648.45	52,114.20
Staff Expenses	68,275.71	60,574.21	62,682.94	56,665.38
Depreciations on trade debts	5,276.38	4,681.20	4,940.82	4,466.50
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	577.36	512.23	4,583.75	4,143.71
EBITDA	**35,230.10**	**31,256.14**	**23,348.58**	**21,107.12**
Depreciations on fixed assets	411.24	364.85	511.07	462.01
OPERATING RESULT	**34,818.86**	**30,891.29**	**22,837.51**	**20,645.11**
FINANCIAL REVENUES	-36.73	-32.59	82.04	74.16
Financial Revenues without exchange profit	0.00	0.00	0.00	0.00
Exchange profit	-36.73	-32.59	82.04	74.16
FINANCIAL COSTS	1,834.18	1,627.28	1,194.90	1,080.19
Financial costs without exchange costs	1,960.71	1,739.54	1,194.90	1,080.19
Exchange costs	-126.53	-112.26	0.00	0.00
FINANCIAL RESULT	**-1,870.91**	**-1,659.87**	**-1,112.86**	**-1,006.03**
EXCEPTIONAL REVENUES	0.00	0.00	0.00	0.00
EXCEPTIONAL COSTS	0.00	0.00	0.00	0.00
RESULT BEFORE TAXES	**32,947.95**	**29,231.42**	**21,724.65**	**19,639.08**
INCOME TAXES	9,884.39	8,769.43	5,643.66	5,101.87
NETT RESULT BEFORE DIVIDENDS	**23,063.57**	**20,461.99**	**16,080.99**	**14,537.21**
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	**23,063.57**	**20,461.99**	**16,080.99**	**14,537.21**