

COMPANY NAME :

LOCAL CURRENCY :

Ecu-Line Ecuador

USD

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**

31-12-18		31-12-17	
31 December 2018		31 December 2017	
0.873832000		0.834820000	
Local currency TO COMPLETE	Eur	Local currency TO COMPLETE	Eur
36,643.76	32,020.49	38,439.02	32,089.66
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
18,577.36	16,233.49	12,639.02	10,551.31
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
7,473.47	6,530.56	9,067.70	7,569.90
0.00	0.00	0.00	0.00
11,103.89	9,702.93	3,571.32	2,981.41
18,066.40	15,787.00	25,800.00	21,538.36
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
18,066.40	15,787.00	25,800.00	21,538.36
0.00	0.00	0.00	0.00
12,46,027.25	10,88,818.48	8,83,420.31	7,37,496.94
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
11,67,015.63	10,19,775.60	7,56,845.17	6,31,829.48
8,05,882.90	7,04,206.27	5,29,964.69	4,42,425.12
7,35,050.55	6,42,310.69	4,83,656.18	4,03,765.85
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
70,832.35	61,895.57	46,308.51	38,659.27
3,61,132.73	3,15,569.34	2,26,880.48	1,89,404.36
25,000.00	21,845.80	25,000.00	20,870.50
37,975.31	33,184.04	1,00,979.12	84,299.39
16,036.31	14,013.04	596.02	497.57
12,82,671.01	11,20,838.97	9,21,859.33	7,69,586.61

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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	

Loans portion Lo

Loans portion

31-12-18		31-12-17	
31 December 2018	0.873832000	31 December 2017	0.834820000
Local currency TO COMPLETE	Eur	Local currency TO COMPLETE	Eur
1,31,155.95	1,14,608.27	97,288.51	81,218.40
10,000.00	8,738.32	10,000.00	8,348.20
10,000.00	8,738.32	10,000.00	8,348.20
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
-248.67	-217.30	-248.67	-207.59
5,000.00	4,369.16	5,000.00	4,174.10
1,16,404.62	1,01,718.08	82,537.18	68,903.69
1,28,230.18	1,12,051.63	1,09,512.44	91,423.18
1,28,230.18	1,12,051.63	1,09,512.44	91,423.18
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
10,23,284.88	8,94,179.07	7,15,058.38	5,96,945.04
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
7,68,763.09	6,71,769.79	5,61,639.35	4,68,867.76
7,62,771.17	6,66,533.86	5,42,709.54	4,53,064.78
0.00	0.00	0.00	0.00
5,991.92	5,235.93	18,929.81	15,802.98
94,631.22	82,691.79	82,306.31	68,710.95
77,917.84	68,087.10	71,112.72	59,366.32
81,972.73	71,630.39	0.00	0.00
0.00	0.00	0.00	0.00
12,82,671.01	11,20,838.97	9,21,859.33	7,69,586.61

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Profit & Loss Account

AVERAGE ROE

	31-12-18		31-12-17	
	31 December 2018	0.847655000	31 December 2017	0.887200000
	Local currency TO COMPLETE	Eur	Local currency TO COMPLETE	Eur
<u>REVENUES</u>	<u>62,18,372.56</u>	<u>52,71,034.59</u>	<u>51,49,242.37</u>	<u>45,68,407.83</u>
Operating Income (incl. operational accruals)	62,15,433.44	52,68,543.23	51,46,633.69	45,66,093.41
Other operating income	2,939.12	2,491.36	2,608.68	2,314.42
<u>CHARGES</u>	<u>60,41,987.89</u>	<u>51,21,521.24</u>	<u>50,00,334.90</u>	<u>44,36,297.13</u>
Operating Expenses (incl. operational accruals)	50,00,565.24	42,38,754.13	40,33,321.63	35,78,362.95
General and administrative expenses	3,36,028.44	2,84,836.19	3,15,874.69	2,80,244.02
Staff Expenses	5,36,355.20	4,54,644.16	4,93,398.94	4,37,743.54
Depreciations on trade debts	0.00	0.00	0.00	0.00
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	1,69,039.01	1,43,286.76	1,57,739.64	1,39,946.61
<u>EBITDA</u>	<u>1,76,384.67</u>	<u>1,49,513.35</u>	<u>1,48,907.47</u>	<u>1,32,110.71</u>
Depreciations on fixed assets	9,993.13	8,470.73	7,616.84	6,757.66
<u>OPERATING RESULT</u>	<u>1,66,391.54</u>	<u>1,41,042.62</u>	<u>1,41,290.63</u>	<u>1,25,353.05</u>
FINANCIAL REVENUES	0.00	0.00	0.00	0.00
Financial Revenues without exchange profit	0.00	0.00	0.00	0.00
Exchange profit	0.00	0.00	0.00	0.00
FINANCIAL COSTS	-9,127.77	-7,737.20	-5,429.26	-4,816.84
Financial costs without exchange costs	8,508.20	7,212.02	8,704.42	7,722.56
Exchange costs	-17,635.97	-14,949.22	-14,133.68	-12,539.40
<u>FINANCIAL RESULT</u>	<u>9,127.77</u>	<u>7,737.20</u>	<u>5,429.26</u>	<u>4,816.84</u>
EXCEPTIONAL REVENUES	0.00	0.00	0.00	0.00
EXCEPTIONAL COSTS	-2,630.54	-2,229.79	0.00	0.00
<u>RESULT BEFORE TAXES</u>	<u>1,78,149.85</u>	<u>1,51,009.61</u>	<u>1,46,719.89</u>	<u>1,30,169.88</u>
INCOME TAXES	61,745.24	52,338.66	44,488.80	39,470.46
<u>NETT RESULT BEFORE DIVIDENDS</u>	<u>1,16,404.61</u>	<u>98,670.95</u>	<u>1,02,231.09</u>	<u>90,699.42</u>
DIVIDENDS PAID	0.00	0.00	0.00	0.00
DIVIDENDS RECEIVED	0.00	0.00	0.00	0.00
<u>NETT RESULT FOR THE YEAR</u>	<u>1,16,404.61</u>	<u>98,670.95</u>	<u>1,02,231.09</u>	<u>90,699.42</u>