

COMPANY NAME :

LOCAL CURRENCY :

**Balance Sheet**

ROE

| <b>ASSETS</b>                                                                      |  |
|------------------------------------------------------------------------------------|--|
| <b>FIXED ASSETS</b>                                                                |  |
| <b>I. Formation expenses (NBV)</b>                                                 |  |
| <b>II. Intangible fixed assets (NBV)</b>                                           |  |
| <b>III. Tangible fixed assets (NBV)</b>                                            |  |
| 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                                                                        |  |
| <b>IV. Financial fixed assets</b>                                                  |  |
| A 1 Investments in subsidiaries                                                    |  |
| A 2 Advances to subsidiaries                                                       |  |
| B Investments in other enterprises                                                 |  |
| C Guarantees given                                                                 |  |
| D Long Term Loans Receivable                                                       |  |
| <b>CURRENT ASSETS</b>                                                              |  |
| <b>V. Short Term Loans Receivable</b>                                              |  |
| <b>VI. Inventories</b>                                                             |  |
| <b>VII. Amounts receivable within one year</b>                                     |  |
| 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                                               |  |
| <b>VIII. Short-term investments</b>                                                |  |
| <b>IX. Cash at bank and in hand</b>                                                |  |
| <b>X. Deferred charges Operational &amp; G&amp;A / Accrued income-Only G&amp;A</b> |  |
| <b>TOTAL ASSETS</b>                                                                |  |

Ecu Line Algeria

DZD

| 31-12-17                      |              | 31-12-16                      |              |
|-------------------------------|--------------|-------------------------------|--------------|
| 31 December 2017              | 0.007287000  | 31 December 2016              | 0.008624000  |
| Local currency<br>TO COMPLETE | Eur          | Local currency<br>TO COMPLETE | Eur          |
| 37,67,587.20                  | 27,454.41    | 36,42,653.24                  | 31,414.24    |
| 0.00                          | 0.00         | 0.00                          | 0.00         |
| 0.00                          | 0.00         | 0.00                          | 0.00         |
| 20,67,587.20                  | 15,066.51    | 22,59,713.24                  | 19,487.77    |
| 0.00                          | 0.00         | 0.00                          | 0.00         |
| 0.00                          | 0.00         | 0.00                          | 0.00         |
| 20,67,587.20                  | 15,066.51    | 22,59,713.24                  | 19,487.77    |
| 0.00                          | 0.00         | 0.00                          | 0.00         |
| 0.00                          | 0.00         | 0.00                          | 0.00         |
| 17,00,000.00                  | 12,387.90    | 13,82,940.00                  | 11,926.47    |
| 0.00                          | 0.00         | 0.00                          | 0.00         |
| 0.00                          | 0.00         | 0.00                          | 0.00         |
| 0.00                          | 0.00         | 0.00                          | 0.00         |
| 17,00,000.00                  | 12,387.90    | 13,82,940.00                  | 11,926.47    |
| 0.00                          | 0.00         | 0.00                          | 0.00         |
| 2185,43,673.63                | 15,92,527.75 | 1582,29,736.38                | 13,64,573.25 |
| 0.00                          | 0.00         | 0.00                          | 0.00         |
| 0.00                          | 0.00         | 0.00                          | 0.00         |
| 874,18,462.43                 | 6,37,018.34  | 388,65,287.60                 | 3,35,174.24  |
| 67,45,804.62                  | 49,156.68    | 101,79,833.74                 | 87,790.89    |
| 161,20,747.62                 | 1,17,471.89  | 177,32,918.26                 | 1,52,928.69  |
| 0.00                          | 0.00         | 0.00                          | 0.00         |
| 0.00                          | 0.00         | 0.00                          | 0.00         |
| -120,45,907.32                | -87,778.53   | -78,43,464.32                 | -67,642.04   |
| 26,70,964.32                  | 19,463.32    | 2,90,379.80                   | 2,504.24     |
| 806,72,657.81                 | 5,87,861.66  | 286,85,453.86                 | 2,47,383.35  |
| 0.00                          | 0.00         | 0.00                          | 0.00         |
| 1309,70,699.66                | 9,54,383.49  | 1192,09,937.24                | 10,28,066.50 |
| 1,54,511.54                   | 1,125.93     | 1,54,511.54                   | 1,332.51     |
| 2223,11,260.83                | 16,19,982.16 | 1618,72,389.62                | 13,95,987.49 |

COMPANY NAME :

LOCAL CURRENCY :

Ecu Line Algeria

DZD

**Balance Sheet**

ROE

31-12-17

31-12-16

31 December 2017

0.007287000

31 December 2016

0.008624000

| LIABILITIES                                                                        |  | Local currency<br>TO COMPLETE | Eur                 | Local currency<br>TO COMPLETE | Eur                 |
|------------------------------------------------------------------------------------|--|-------------------------------|---------------------|-------------------------------|---------------------|
| <b>CAPITAL &amp; RESERVES</b>                                                      |  | <b>196,94,001.32</b>          | <b>1,43,510.19</b>  | <b>232,70,995.02</b>          | <b>2,00,689.06</b>  |
| <b>I. Capital</b>                                                                  |  | <b>10,00,000.00</b>           | <b>7,287.00</b>     | <b>10,00,000.00</b>           | <b>8,624.00</b>     |
| Issued Capital                                                                     |  | 10,00,000.00                  | 7,287.00            | 10,00,000.00                  | 8,624.00            |
| Uncalled Capital (-)                                                               |  | 0.00                          | 0.00                | 0.00                          | 0.00                |
| <b>II. Share premium Account</b>                                                   |  | <b>0.00</b>                   | <b>0.00</b>         | <b>0.00</b>                   | <b>0.00</b>         |
| <b>III. Revaluation Surpluses</b>                                                  |  | <b>0.00</b>                   | <b>0.00</b>         | <b>0.00</b>                   | <b>0.00</b>         |
| <b>IV. Reserves</b>                                                                |  | <b>1,00,000.00</b>            | <b>728.70</b>       | <b>1,00,000.00</b>            | <b>862.40</b>       |
| <b>V. Accumulated Result (loss (-))</b>                                            |  | <b>185,94,001.32</b>          | <b>1,35,494.49</b>  | <b>221,70,995.02</b>          | <b>1,91,202.66</b>  |
| <b>VII. PROVISIONS</b>                                                             |  | <b>770,11,814.02</b>          | <b>5,61,185.09</b>  | <b>64,29,677.96</b>           | <b>55,449.54</b>    |
| Pension & similar obligations                                                      |  | 0.00                          | 0.00                | 0.00                          | 0.00                |
| Taxation                                                                           |  | 770,11,814.02                 | 5,61,185.09         | 64,29,677.96                  | 55,449.54           |
| Major repairs & maintenance                                                        |  | 0.00                          | 0.00                | 0.00                          | 0.00                |
| <b>VIII. LONG TERM LIABILITIES</b>                                                 |  | <b>0.00</b>                   | <b>0.00</b>         | <b>0.00</b>                   | <b>0.00</b>         |
| 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                |
| <b>IX. CURRENT LIABILITIES</b>                                                     |  | <b>1111,58,445.41</b>         | <b>8,10,011.59</b>  | <b>889,12,535.55</b>          | <b>7,66,781.71</b>  |
| 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                                        |  | 379,80,652.33                 | 2,76,765.01         | 615,21,272.33                 | 5,30,559.45         |
| Creditors (Accounts Payables)                                                      |  | 207,24,461.62                 | 1,51,019.15         | 470,12,344.64                 | 4,05,434.46         |
| Revaluation                                                                        |  | 0.00                          | 0.00                | 0.00                          | 0.00                |
| Accruals for invoices still to be received + Trade Accruals/Op.Estimates           |  | 172,56,190.71                 | 1,25,745.86         | 145,08,927.69                 | 1,25,124.99         |
| E. Taxes (income tax, taxes on salaries)                                           |  | 78,48,071.86                  | 57,188.90           | 110,81,173.87                 | 95,564.04           |
| F. Salaries, social security, provision holiday pay,...                            |  | 75,30,848.83                  | 54,877.30           | 45,01,948.71                  | 38,824.81           |
| G. Other amounts payable                                                           |  | 577,98,872.39                 | 4,21,180.38         | 118,08,140.64                 | 1,01,833.40         |
| <b>X. Deferred Income Operational &amp; G&amp;A / Accrued charges Only G&amp;A</b> |  | <b>144,47,000.00</b>          | <b>1,05,275.29</b>  | <b>432,59,181.09</b>          | <b>3,73,067.18</b>  |
| <b>TOTAL LIABILITIES</b>                                                           |  | <b>2223,11,260.75</b>         | <b>16,19,982.16</b> | <b>1618,72,389.62</b>         | <b>13,95,987.49</b> |

Loans portion Lo

Loans portion

COMPANY NAME :

LOCAL CURRENCY :

Ecu Line Algeria

DZD

**Profit & Loss Account**

AVERAGE ROE

31 December 2017

0.008040000

31 December 2016

0.008310000

|                                                 | 31-12-17                      |                     | 31-12-16                      |                     |
|-------------------------------------------------|-------------------------------|---------------------|-------------------------------|---------------------|
|                                                 | Local currency<br>TO COMPLETE | Eur                 | Local currency<br>TO COMPLETE | Eur                 |
| <b>REVENUES</b>                                 | <b>1691,93,232.26</b>         | <b>13,60,313.59</b> | <b>1209,40,188.37</b>         | <b>10,05,012.97</b> |
| Operating income (incl. operational accruals)   | 1917,18,890.63                | 15,41,419.88        | 1477,62,261.56                | 12,27,904.39        |
| Other operating income                          | -225,25,658.37                | -1,81,106.29        | -268,22,073.19                | -2,22,891.43        |
| <b>CHARGES</b>                                  | <b>1366,67,648.04</b>         | <b>10,98,807.89</b> | <b>1003,42,910.24</b>         | <b>8,33,849.58</b>  |
| Operating Expenses (incl. operational accruals) | 747,91,098.96                 | 6,01,320.44         | 535,82,588.65                 | 4,45,271.31         |
| General and administrative expenses             | 242,36,444.75                 | 1,94,861.02         | 144,50,892.53                 | 1,20,086.92         |
| Staff Expenses                                  | 285,49,571.79                 | 2,29,538.56         | 262,76,821.85                 | 2,18,360.39         |
| Depreciations on trade debts                    | 42,02,443.00                  | 33,787.64           | 26,44,681.47                  | 21,977.30           |
| 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                        | 48,88,089.54                  | 39,300.24           | 33,87,925.74                  | 28,153.66           |
| <b>EBITDA</b>                                   | <b>325,25,584.22</b>          | <b>2,61,505.70</b>  | <b>205,97,278.13</b>          | <b>1,71,163.38</b>  |
| Depreciations on fixed assets                   | 11,28,534.73                  | 9,073.42            | 12,89,800.01                  | 10,718.24           |
| <b>OPERATING RESULT</b>                         | <b>313,97,049.49</b>          | <b>2,52,432.28</b>  | <b>193,07,478.12</b>          | <b>1,60,445.14</b>  |
| <b>FINANCIAL REVENUES</b>                       | <b>6,07,980.19</b>            | <b>4,888.16</b>     | <b>26,766.47</b>              | <b>222.43</b>       |
| Financial Revenues without exchange profit      | 0.00                          | 0.00                | 0.00                          | 0.00                |
| Exchange profit                                 | 6,07,980.19                   | 4,888.16            | 26,766.47                     | 222.43              |
| <b>FINANCIAL COSTS</b>                          | <b>25,13,188.69</b>           | <b>20,206.04</b>    | <b>8,83,894.27</b>            | <b>7,345.16</b>     |
| Financial costs without exchange costs          | 3,10,265.29                   | 2,494.53            | 7,92,423.77                   | 6,585.04            |
| Exchange costs                                  | 22,02,923.40                  | 17,711.50           | 91,470.50                     | 760.12              |
| <b>FINANCIAL RESULT</b>                         | <b>-19,05,208.50</b>          | <b>-15,317.88</b>   | <b>-8,57,127.80</b>           | <b>-7,122.73</b>    |
| <b>EXCEPTIONAL REVENUES</b>                     | <b>15,48,983.49</b>           | <b>12,453.83</b>    | <b>0.00</b>                   | <b>0.00</b>         |
| <b>EXCEPTIONAL COSTS</b>                        | <b>0.00</b>                   | <b>0.00</b>         | <b>0.00</b>                   | <b>0.00</b>         |
| <b>RESULT BEFORE TAXES</b>                      | <b>310,40,824.48</b>          | <b>2,49,568.23</b>  | <b>184,50,350.32</b>          | <b>1,53,322.41</b>  |
| <b>INCOME TAXES</b>                             | <b>85,33,832.44</b>           | <b>68,612.01</b>    | <b>55,50,777.96</b>           | <b>46,126.96</b>    |
| <b>NETT RESULT BEFORE DIVIDENDS</b>             | <b>225,06,992.04</b>          | <b>1,80,956.22</b>  | <b>128,99,572.36</b>          | <b>1,07,195.45</b>  |
| <b>DIVIDENDS PAID</b>                           | <b>0.00</b>                   | <b>0.00</b>         | <b>0.00</b>                   | <b>0.00</b>         |
| <b>DIVIDENDS RECEIVED</b>                       | <b>0.00</b>                   | <b>0.00</b>         | <b>0.00</b>                   | <b>0.00</b>         |
| <b>NETT RESULT FOR THE YEAR</b>                 | <b>225,06,992.04</b>          | <b>1,80,956.22</b>  | <b>128,99,572.36</b>          | <b>1,07,195.45</b>  |