

COMPANY NAME :

LOCAL CURRENCY :

Ecu Logistics SA (Argentina)

ARS

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		31 December 2016	
0.044050000		0.059730000	
Local currency TO COMPLETE	Eur	Local currency TO COMPLETE	Eur
198,343.31	8,737.02	175,963.87	10,510.32
0.00	0.00	140.91	8.42
0.00	0.00	0.00	0.00
152,400.49	6,713.24	129,880.14	7,757.74
0.00	0.00	0.00	0.00
35,377.63	1,558.38	7,628.40	455.64
107,892.18	4,752.65	102,077.23	6,097.07
9,130.68	402.21	20,174.51	1,205.02
0.00	0.00	0.00	0.00
45,942.82	2,023.78	45,942.82	2,744.16
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
45,942.82	2,023.78	45,942.82	2,744.16
0.00	0.00	0.00	0.00
22,932,916.09	1,010,194.95	14,795,250.76	883,720.33
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
8,226,598.21	362,381.65	5,417,442.55	323,583.84
3,361,546.49	148,076.12	2,840,082.25	169,638.11
2,485,920.79	109,504.81	1,997,106.56	119,287.18
0.00	0.00	0.00	0.00
		888,417.80	53,065.20
-221,973.43	-9,777.93	888,417.84	-53,065.20
1,097,599.13	48,349.24	842,975.72	50,350.94
4,865,051.72	214,305.53	2,577,360.30	153,945.73
0.00	0.00	3,000,000.00	179,190.00
14,354,718.90	632,325.37	6,361,383.71	379,965.45
351,598.98	15,487.94	16,424.50	981.04
23,131,259.40	1,018,931.98	14,971,214.63	894,230.65

COMPANY NAME :

Ecu Logistics SA (Argentina)

LOCAL CURRENCY :

ARS

Profit & Loss Account

AVERAGE ROE

31 December 2017

0.053960000

31 December 2016

0.061460000

	Local currency TO COMPLETE	Eur	Local currency TO COMPLETE	Eur
	<u>54,366,560.11</u>	<u>2,933,619.58</u>	<u>43,300,189.03</u>	<u>2,661,229.62</u>
REVENUES				
Operating Income (incl. operational accruals)	54,366,560.11	2,933,619.58	43,300,189.03	2,661,229.62
Other operating income	0.00	0.00	0.00	0.00
CHARGES	<u>41,595,056.60</u>	<u>2,244,469.25</u>	<u>33,779,104.19</u>	<u>2,076,063.74</u>
Operating Expenses (incl. operational accruals)	16,863,118.57	909,933.88	13,463,227.96	827,449.99
General and administrative expenses	9,021,070.12	486,776.94	7,492,267.51	460,474.76
Staff Expenses	15,345,388.18	828,037.15	11,523,702.68	708,246.77
Depreciations on trade debts	-666,444.41	-35,961.34	487,790.16	29,979.58
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	1,031,924.14	55,682.63	812,115.88	49,912.64
EBITDA	<u>12,771,503.51</u>	<u>689,150.33</u>	<u>9,521,084.84</u>	<u>585,165.87</u>
Depreciations on fixed assets	61,443.07	3,315.47	42,612.79	2,618.98
OPERATING RESULT	<u>12,710,060.44</u>	<u>685,834.86</u>	<u>9,478,472.05</u>	<u>582,546.89</u>
FINANCIAL REVENUES	311,019.18	16,782.59	107,177.30	6,587.12
Financial Revenues without exchange profit	311,019.18	16,782.59	107,177.30	6,587.12
Exchange profit	0.00	0.00	0.00	0.00
FINANCIAL COSTS	127,703.21	6,890.87	-196,327.29	-12,066.28
Financial costs without exchange costs	147,138.42	7,939.59	118,326.45	7,272.34
Exchange costs	-19,435.21	-1,048.72	-314,653.74	-19,338.62
FINANCIAL RESULT	<u>183,315.97</u>	<u>9,891.73</u>	<u>303,504.59</u>	<u>18,653.39</u>
EXCEPTIONAL REVENUES	0.00	0.00	0.00	0.00
EXCEPTIONAL COSTS	0.00	0.00	0.00	0.00
RESULT BEFORE TAXES	<u>12,893,376.41</u>	<u>695,726.59</u>	<u>9,781,976.64</u>	<u>601,200.28</u>
INCOME TAXES	4,512,681.80	243,504.31	3,591,594.83	220,739.42
NETT RESULT BEFORE DIVIDENDS	<u>8,380,694.61</u>	<u>452,222.28</u>	<u>6,190,381.81</u>	<u>380,460.87</u>
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	<u>8,380,694.61</u>	<u>452,222.28</u>	<u>6,190,381.81</u>	<u>380,460.87</u>