

COMPANY NAME :

LOCAL CURRENCY :

Ecu-Line Maroc

MAD

Balance Sheet

ROE

A S S E T S	
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	

31-12-20		31-12-19	
31 December 2020	0.092655000	31 December 2019	0.094225000
Local currency	Eur	Local currency	Eur
TO COMPLETE		TO COMPLETE	
13,93,741.77	1,29,137.14	15,68,536.45	1,47,795.35
0.00	0.00	0.00	0.00
70.83	6.56	3,567.80	336.18
9,72,720.14	90,127.38	11,44,017.85	1,07,795.08
0.00	0.00	0.00	0.00
3,87,392.91	35,893.89	4,72,552.91	44,526.30
5,85,327.22	54,233.49	6,71,464.93	63,268.78
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
4,20,950.80	39,003.20	4,20,950.80	39,664.09
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
4,20,950.80	39,003.20	4,20,950.80	39,664.09
0.00	0.00	0.00	0.00
1,78,81,649.30	16,56,824.22	1,60,56,508.64	15,12,924.53
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
1,19,24,811.89	11,04,893.45	1,01,64,429.01	9,57,743.32
1,08,47,210.85	10,05,048.32	91,47,500.53	8,61,923.24
1,05,34,957.17	9,76,116.46	88,52,899.94	8,34,164.50
11,384.72	1,054.85	22,993.81	2,166.59
-9,842.93	-912.00	-10,272.68	-967.94
3,10,711.89	28,789.01	2,81,879.46	26,560.09
10,77,601.04	99,845.12	10,16,928.48	95,820.09
17,06,420.91	1,58,108.43	30,91,643.78	2,91,310.14
40,46,940.93	3,74,969.31	26,72,718.76	2,51,836.93
2,03,475.57	18,853.03	1,27,717.09	12,034.14
1,92,75,391.07	17,85,961.36	1,76,25,045.09	16,60,719.87

COMPANY NAME :

LOCAL CURRENCY :

Ecu-Line Maroc

MAD

Balance Sheet

ROE

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 Lon

Loans portion

31-12-20		31-12-19	
31 December 2020	0.092655000	31 December 2019	0.094225000
Local currency	Eur	Local currency	Eur
TO COMPLETE		TO COMPLETE	
58,91,804.01	5,45,905.10	60,65,775.84	5,71,547.73
20,00,000.00	1,85,310.00	12,54,000.00	1,18,158.15
20,00,000.00	1,85,310.00	20,00,000.00	1,88,450.00
0.00	0.00	-7,46,000.00	-70,291.85
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
2,00,786.29	18,603.85	52,786.29	4,973.79
36,91,017.72	3,41,991.25	47,58,989.55	4,48,415.79
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
0.00	0.00	0.00	0.00
99,74,545.68	9,24,191.53	84,33,731.95	7,94,668.39
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
69,67,516.25	6,45,575.22	51,43,831.78	4,84,677.55
68,01,312.89	6,30,175.65	49,59,340.28	4,67,293.84
1,48,004.28	13,713.34	67,123.91	6,324.75
18,199.08	1,686.24	1,17,367.59	11,058.96
6,35,760.17	58,906.36	6,41,711.94	60,465.31
23,12,862.07	2,14,298.24	25,64,832.08	2,41,671.30
58,407.19	5,411.72	83,356.15	7,854.23
34,09,041.38	3,15,864.73	31,25,537.30	2,94,503.75
1,92,75,391.07	17,85,961.36	1,76,25,045.09	16,60,719.87

COMPANY NAME :

Ecu-Line Maroc

LOCAL CURRENCY :

MAD

Profit & Loss Account

AVERAGE ROE

	31-12-20		31-12-19	
	31 December 2020	0.093271000	31 December 2019	0.093572000
	Local currency TO COMPLETE	Eur	Local currency TO COMPLETE	Eur
<u>REVENUES</u>	<u>5,43,44,425.76</u>	<u>50,68,758.94</u>	<u>5,65,45,948.92</u>	<u>52,91,117.53</u>
Operating Income (incl. operational accruals)	5,43,44,425.76	50,68,758.94	5,65,45,948.92	52,91,117.53
Other operating income	0.00	0.00	0.00	0.00
<u>CHARGES</u>	<u>4,91,31,223.59</u>	<u>45,82,518.36</u>	<u>4,97,57,548.88</u>	<u>46,55,913.36</u>
Operating Expenses (incl. operational accruals)	3,40,27,612.41	31,73,789.44	3,31,54,760.64	31,02,357.26
General and administrative expenses	48,68,556.09	4,54,095.10	55,72,607.63	5,21,440.04
Staff Expenses	64,67,148.57	6,03,197.41	72,70,729.44	6,80,336.70
Depreciations on trade debts	-429.75	-40.08	-13,143.12	-1,229.83
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	37,68,336.27	3,51,476.49	37,72,594.29	3,53,009.19
<u>EBITDA</u>	<u>52,13,202.17</u>	<u>4,86,240.58</u>	<u>67,88,400.04</u>	<u>6,35,204.17</u>
Depreciations on fixed assets	2,25,574.68	21,039.58	2,28,206.58	21,353.75
<u>OPERATING RESULT</u>	<u>49,87,627.49</u>	<u>4,65,201.00</u>	<u>65,60,193.46</u>	<u>6,13,850.42</u>
<u>FINANCIAL REVENUES</u>	<u>6,25,768.10</u>	<u>58,366.02</u>	<u>6,18,404.93</u>	<u>57,865.39</u>
Financial Revenues without exchange profit	83,421.10	7,780.77	1,14,922.58	10,753.54
Exchange profit	5,42,347.00	50,585.25	5,03,482.35	47,111.85
<u>FINANCIAL COSTS</u>	<u>3,36,669.68</u>	<u>31,401.52</u>	<u>3,22,113.65</u>	<u>30,140.82</u>
Financial costs without exchange costs	1,06,182.86	9,903.78	1,07,917.22	10,098.03
Exchange costs	2,30,486.82	21,497.74	2,14,196.43	20,042.79
<u>FINANCIAL RESULT</u>	<u>2,89,098.42</u>	<u>26,964.50</u>	<u>2,96,291.28</u>	<u>27,724.57</u>
<u>EXCEPTIONAL REVENUES</u>	<u>-14,467.74</u>	<u>-1,349.42</u>	<u>-14,688.64</u>	<u>-1,374.45</u>
<u>EXCEPTIONAL COSTS</u>	<u>0.00</u>	<u>0.00</u>	<u>10,500.00</u>	<u>982.51</u>
<u>RESULT BEFORE TAXES</u>	<u>52,62,258.17</u>	<u>4,90,816.08</u>	<u>68,31,296.10</u>	<u>6,39,218.04</u>
<u>INCOME TAXES</u>	<u>15,72,230.00</u>	<u>1,46,643.46</u>	<u>20,72,613.00</u>	<u>1,93,938.54</u>
<u>NETT RESULT BEFORE DIVIDENDS</u>	<u>36,90,028.17</u>	<u>3,44,172.62</u>	<u>47,58,683.10</u>	<u>4,45,279.50</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>36,90,028.17</u>	<u>3,44,172.62</u>	<u>47,58,683.10</u>	<u>4,45,279.50</u>