

COMPANY NAME :	Ecu Logistics do Brasil			
	BRL			
LOCAL CURRENCY :				
BALANCE SHEET	31-03-17		31-12-16	
ROE	31 March 2017	0.2918	31 December 2016	0.2348
ASSETS	Local currency	Eur	Local currency	Eur
FIXED ASSETS	732,255	213,650	1,065,631	250,210
I. Formation expenses (NBV)	0	0	0	0
II. Intangible fixed assets (NBV)	0	0	0	0
III. Tangible fixed assets (NBV)	732,255	213,650	897,205	210,664
A. Land & buildings	0	0	0	0
B. Plant, machinery & equipment	0	0	0	0
C. Office equipment (fax,copier..)/ furniture & vehicles	732,255	213,650	897,205	210,664
D. Leasing & other similar rights	0	0	0	0
E. Leasehold Improvements	0	0	0	0
IV. Financial fixed assets	0	0	168,426	39,546
A1. Investments in subsidiaries	0	0	0	0
A2. Advances to subsidiaries	0	0	0	0
B. Investments in other enterprises	0	0	0	0
C. Guarantees given	0	0	168,426	39,546
D. Long Term Loans Receivable	0	0	0	0
CURRENT ASSETS	15,374,948	4,485,948	14,521,311	3,409,604
V. Short Term Loans Receivable	0	0	0	0
VI. Inventories	0	0	0	0
VII. Amounts receivable within one year	14,790,576	4,315,446	13,988,799	3,284,570
A. Trade debtors/Bad debt/Sales accruals	7,329,815	2,138,620	4,894,903	1,149,323
Debtors (Total Accounts Receivables)	5,152,738	1,503,414	2,865,027	672,708
Revaluation on AR	0	0	0	0
Doubtfull debt	0	0	0	0
Provision bad debt (-)	-414,367	-120,900	-214,367	-50,333
Accruals invoices still to be made- Only Operational	2,591,444	756,106	2,244,244	526,948
B. Other amounts receivable < 1 year	7,460,761	2,176,826	9,093,896	2,135,247
VIII. Short-term investments	0	0	0	0
IX. Cash at bank and in hand	584,372	170,502	532,512	125,034
X. Deferred charges Operational & G&A / Accrued income-Only G&A	0	0	0	0
TOTAL ASSETS	16,107,202	4,699,598	15,586,942	3,659,814

COMPANY NAME :	Ecu Logistics do Brasil			
LOCAL CURRENCY :	BRL			
BALANCE SHEET	31-03-17		31-12-16	
ROE	31 March 2017	0.2918	31 December 2016	0.2348
LIABILITIES	Local currency	Eur	Local currency	Eur
CAPITAL & RESERVES	-8,838,146	-2,578,706	-3,796,122	-891,330
I. Capital	54,500	15,901	54,500	12,797
Issued Capital	54,500	15,901	54,500	12,797
Uncalled Capital (-)	0	0	0	0
II. Share premium Account	0	0	0	0
III. Revaluation Surpluses	0	0	0	0
IV. Reserves	0	0	0	0
V. Accumulated Result (loss (-))	-8,892,646	-2,594,607	-3,850,622	-904,126
VII. PROVISIONS	0	0	0	0
Pension & similar obligations	0	0	0	0
Taxation	0	0	0	0
Major repairs & maintenance	0	0	0	0
VIII. LONG TERM LIABILITIES	0	0	0	0
A. Subordinated loans	0	0	0	0
B1. Advances from ShareHolders	0	0	0	0
B2. Long Term Loans (payable)	0	0	0	0
C. Leasing & similar obligations LT	0	0	0	0
D. Credit Institutions LT	0	0	0	0
E. Other amounts payable LT	0	0	0	0
IX. CURRENT LIABILITIES	24,945,350	7,278,305	19,383,065	4,551,144
A. Current portion of amounts payable after +1 year	6,295,393	1,836,807	0	0
Loans	6,295,393	1,836,807	0	0
Leasing & similar obligations	0	0	0	0
Credit Institutions	0	0	0	0
B. Credit Institutions (excl.loans over more than 1 bookyear)	0	0	0	0
C. Loans ST	0	0	0	0
D. Creditors + Accruals invoices receivable	15,997,768	4,667,669	14,747,805	3,462,785
Creditors (Accounts Payables)	2,218,069	647,166	2,034,912	477,797
Revaluation	0	0	0	0
Accruals for Invoices still to be received + Trade Accruals/Op.Estimates	13,779,699	4,020,503	12,712,893	2,984,987
E. Taxes (income tax, taxes on salaries)	988,152	288,313	344,854	80,972
F. Salaries, social security, provision holiday pay,...	1,133,805	330,810	708,833	166,434
G. Other amounts payable	530,232	154,706	3,581,574	840,953
X. Deferred income Operational & G&A / Accrued charges Only G&A	0	0	0	0
TOTAL LIABILITIES	16,107,204	4,699,599	15,586,942	3,659,814

COMPANY NAME :	Ecu Logistics do Brasil			
LOCAL CURRENCY :	BRL			
PROFIT & LOSS ACCOUNT	31-03-17		31-12-16	
	31 March 2017	0.2609	31 December 2016	0.2751
ROE	Local currency	Eur	Local currency	Eur
	34,286,104	8,943,873	45,128,324	12,412,997
Operating Income (incl. operational accruals)	27,877,011	7,271,997	30,020,188	8,257,353
Other operating income	6,409,093	1,671,876	15,108,136	4,155,644
CHARGES	39,035,626	10,182,833	43,407,922	11,939,783
Operating Expenses (incl. operational accruals)	25,692,243	6,702,079	29,178,988	8,025,972
General and administrative expenses	2,967,519	774,107	3,236,191	890,147
Staff Expenses	10,080,450	2,629,586	10,768,340	2,961,940
Depreciations on trade debts	200,000	52,172	94,132	25,892
Decrease of value in stocks	0	0	0	0
Provision for Risks & Charges	0	0	0	0
Other operating expenses	95,413	24,890	130,272	35,833
EBITDA	-4,749,522	-1,238,960	1,720,402	473,214
Depreciations on fixed assets	263,500	68,737	178,500	49,098
OPERATING RESULT	-5,013,022	-1,307,697	1,541,902	424,116
FINANCIAL REVENUES	553,006	144,257	748,744	205,950
Financial Revenues without exchange profit	0	0	0	0
Exchange profit	553,006	144,257	748,744	205,950
FINANCIAL COSTS	582,008	151,823	886,698	243,895
Financial costs without exchange costs	37,160	9,694	44,331	12,194
Exchange costs	544,848	142,129	842,368	231,702
FINANCIAL RESULT	-29,002	-7,565	-137,954	-37,946
EXCEPTIONAL REVENUES	0	0	0	0
EXCEPTIONAL COSTS	0	0	0	0
RESULT BEFORE TAXES	-5,042,024	-1,315,262	1,403,948	386,170
INCOME TAXES	0	0	477,283	131,281
NETT RESULT BEFORE DIVIDENDS	-5,042,024	-1,315,262	926,665	254,888
DIVIDENDS PAID	0	0	0	0
DIVIDENDS RECEIVED	0	0	0	0
NETT RESULT FOR THE YEAR	-5,042,024	-1,315,262	926,665	254,888