

COMPANY NAME :	Fasder S.A.			
LOCAL CURRENCY :	UYP			
BALANCE SHEET	31-12-16		31-12-15	
ROE	31 December 2016	0.0331	31 December 2015	0.0312
ASSETS	Local currency	Eur	Local currency	Eur
FIXED ASSETS	0	0	0	0
I. Formation expenses (NBV)	0	0	0	0
II. Intangible fixed assets (NBV)	0	0	0	0
III. Tangible fixed assets (NBV)	0	0	0	0
A. Land & buildings	0	0	0	0
B. Plant, machinery & equipment	0	0	0	0
C. Office equipment (fax,copier..)/ furniture & vehicles	0	0	0	0
D. Leasing & other similar rights	0	0	0	0
E. Leasehold Improvements	0	0	0	0
IV. Financial fixed assets	0	0	0	0
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	0	0
D. Long Term Loans Receivable	0	0	0	0
CURRENT ASSETS	14,099,943	467,272	19,817,212	619,090
V. Short Term Loans Receivable	0	0	0	0
VI. Inventories	0	0	0	0
VII. Amounts receivable within one year	14,060,051	465,950	17,426,946	544,418
A. Trade debtors/Bad debt/Sales accruals	13,860,051	459,322	16,826,946	525,674
Debtors (Total Accounts Receivables)	11,117,303	368,427	14,686,551	458,808
Revaluation on AR	0	0	0	0
Doubtfull debt	0	0	0	0
Provision bad debt (-)	0	0	0	0
Accruals invoices still to be made- Only Operational	2,742,749	90,895	2,140,396	66,866
B. Other amounts receivable < 1 year	200,000	6,628	600,000	18,744
VIII. Short-term investments	0	0	0	0
IX. Cash at bank and in hand	39,892	1,322	2,390,266	74,672
X. Deferred charges Operational & G&A / Accrued income-Only G&A	0	0	0	0
TOTAL ASSETS	14,099,943	467,272	19,817,212	619,090

COMPANY NAME :		Fasder S.A.	
LOCAL CURRENCY :		UYP	
BALANCE SHEET		31-12-16	
		31-12-15	
ROE		31 December 2016	0.0331
		31 December 2015	0.0312
LIABILITIES		Local currency	Eur
CAPITAL & RESERVES		Local currency	Eur
		-3,087,617	-102,324
		2,318,469	72,429
I. Capital		800,000	26,512
Issued Capital		800,000	26,512
Uncalled Capital (-)		0	0
II. Share premium Account		0	0
III. Revaluation Surpluses		-489,601	-16,225
IV. Reserves		0	0
V. Accumulated Result (loss -)		-3,398,016	-112,610
		1,687,857	52,729
VII. PROVISIONS		0	0
Pension & similar obligations		0	0
Taxation		0	0
Major repairs & maintenance		0	0
VIII. LONG TERM LIABILITIES		0	0
A. Subordinated loans		0	0
B1. Advances from ShareHolders		0	0
B2. Long Term Loans (payable)		0	0
C. Leasing & similar obligations LT		0	0
D. Credit Institutions LT		0	0
E. Other amounts payable LT		0	0
IX. CURRENT LIABILITIES		17,187,561	569,596
A. Current portion of amounts payable after +1 year		0	0
Loans		0	0
Leasing & similar obligations		0	0
Credit Institutions		0	0
B. Credit Institutions (excl.loans over more than 1 bookyear)		0	0
C. Loans ST		0	0
D. Creditors + Accruals invoices receivable		17,187,561	569,596
Creditors (Accounts Payables)		17,187,561	569,596
Revaluation		0	0
Accruals for Invoices still to be received + Trade Accruals/Op.Estimates		0	0
E. Taxes (income tax, taxes on salaries)		0	0
F. Salaries, social security, provision holiday pay,...		0	0
G. Other amounts payable		0	0
X. Deferred income Operational & G&A / Accrued charges Only G&A		0	0
TOTAL LIABILITIES		14,099,943	467,272
		19,817,212	619,090

COMPANY NAME :	Fasder S.A.			
LOCAL CURRENCY :	UYP			
PROFIT & LOSS ACCOUNT	31-12-16	31-12-15		
ROE	31 December 2016	0.0306	31 December 2015	0.0338
	Local currency	Eur	Local currency	Eur
REVENUES	158,746,917	4,854,481	136,365,130	4,609,141
Operating Income (incl. operational accruals)	158,746,917	4,854,481	136,365,130	4,609,141
Other operating income	0	0	0	0
CHARGES	163,611,287	5,003,233	134,612,357	4,549,898
Operating Expenses (incl. operational accruals)	157,541,159	4,817,609	129,074,025	4,362,702
General and administrative expenses	6,070,128	185,625	5,538,332	187,196
Staff Expenses	0	0	0	0
Depreciations on trade debts	0	0	0	0
Decrease of value in stocks	0	0	0	0
Provision for Risks & Charges	0	0	0	0
Other operating expenses	0	0	0	0
EBITDA	-4,864,370	-148,752	1,752,773	59,244
Depreciations on fixed assets	0	0	0	0
OPERATING RESULT	-4,864,370	-148,752	1,752,773	59,244
FINANCIAL REVENUES	0	0	0	0
Financial Revenues without exchange profit	0	0	0	0
Exchange profit	0	0	0	0
FINANCIAL COSTS	221,504	6,774	48,759	1,648
Financial costs without exchange costs	259,449	7,934	16,869	570
Exchange costs	-37,945	-1,160	31,890	1,078
FINANCIAL RESULT	-221,504	-6,774	-48,759	-1,648
EXCEPTIONAL REVENUES	0	0	0	0
EXCEPTIONAL COSTS	0	0	0	0
RESULT BEFORE TAXES	-5,085,873	-155,526	1,704,014	57,596
INCOME TAXES	0	0	16,157	546
NETT RESULT BEFORE DIVIDENDS	-5,085,873	-155,526	1,687,857	57,050
DIVIDENDS PAID	0	0	0	0
DIVIDENDS RECEIVED	0	0	0	0
NETT RESULT FOR THE YEAR	-5,085,873	-155,526	1,687,857	57,050