

<b>COMPANY NAME :</b>	Ecu Line Switzerland			
<b>LOCAL CURRENCY :</b>	CHF			
<b>BALANCE SHEET</b>	31-12-16		31-12-15	
<b>ROE</b>	31 December 2016	0.9314	31 December 2015	0.9237
<b>ASSETS</b>	Local currency	Eur	Local currency	Eur
<b>FIXED ASSETS</b>	12,262	11,421	10,120	9,348
I. Formation expenses (NBV)	0	0	0	0
II. Intangible fixed assets (NBV)	0	0	0	0
III. Tangible fixed assets (NBV)	9,941	9,259	7,800	7,205
A. Land & buildings	0	0	0	0
B. Plant, machinery & equipment	0	0	0	0
C. Office equipment (fax,copier..)/ furniture & vehicles	9,941	9,259	7,800	7,205
D. Leasing & other similar rights	0	0	0	0
E. Leasehold Improvements	0	0	0	0
IV. Financial fixed assets	2,321	2,162	2,320	2,143
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	2,321	2,162	2,320	2,143
D. Long Term Loans Receivable	0	0	0	0
<b>CURRENT ASSETS</b>	156,694	145,946	459,286	424,242
V. Short Term Loans Receivable	0	0	0	0
VI. Inventories	0	0	0	0
VII. Amounts receivable within one year	74,593	69,476	239,223	220,971
A. Trade debtors/Bad debt/Sales accruals	72,459	67,489	236,751	218,687
Debtors (Total Accounts Receivables)	10,468	9,750	237,248	219,146
Revaluation on AR	0	0	0	0
Doubtfull debt	0	0	0	0
Provision bad debt (-)	0	0	-497	-459
Accruals invoices still to be made- Only Operational	61,991	57,739	0	0
B. Other amounts receivable < 1 year	2,134	1,988	2,472	2,283
VIII. Short-term investments	0	0	0	0
IX. Cash at bank and in hand	23,789	22,157	170,296	157,302
X. Deferred charges Operational & G&A / Accrued income-Only G&A	58,312	54,312	49,767	45,969
<b>TOTAL ASSETS</b>	168,955	157,367	469,406	433,590

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<b>ROE</b>	31 December 2016	0.9314	31 December 2015	0.9237
<b>LIABILITIES</b>	Local currency	Eur	Local currency	Eur
<b><u>CAPITAL &amp; RESERVES</u></b>	<b>-23,770</b>	<b>-22,140</b>	<b>-11,985</b>	<b>-11,070</b>
<b>I. Capital</b>	<b>50,000</b>	<b>46,571</b>	<b>50,000</b>	<b>46,185</b>
Issued Capital	50,000	46,571	50,000	46,185
Uncalled Capital (-)	0	0	0	0
<b>II. Share premium Account</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>III. Revaluation Surpluses</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>IV. Reserves</b>	<b>10,000</b>	<b>9,314</b>	<b>10,000</b>	<b>9,237</b>
<b>V. Accumulated Result (loss (-))</b>	<b>-83,770</b>	<b>-78,024</b>	<b>-71,985</b>	<b>-66,492</b>
<b>VII. PROVISIONS</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Pension & similar obligations	0	0	0	0
Taxation	0	0	0	0
Major repairs & maintenance	0	0	0	0
<b>VIII. LONG TERM LIABILITIES</b>	<b>93,208</b>	<b>86,815</b>	<b>0</b>	<b>0</b>
A. Subordinated loans	0	0	0	0
B1. Advances from ShareHolders	0	0	0	0
B2. Long Term Loans (payable)	93,208	86,815	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
<b>IX. CURRENT LIABILITIES</b>	<b>95,842</b>	<b>89,268</b>	<b>426,863</b>	<b>394,293</b>
A. Current portion of amounts payable after +1 year	0	0	90,638	83,722
Loans	0	0	90,638	83,722
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	58,237	54,243	280,278	258,893
Creditors ( Accounts Payables )	58,237	54,243	280,278	258,893
Revaluation	0	0	0	0
Accruals for Invoices still to be received + Trade Accruals/Op.Estimates	0	0	0	0
E. Taxes (income tax, taxes on salaries)	0	0	0	0
F. Salaries, social security, provision holiday pay,...	12,666	11,797	22,914	21,166
G. Other amounts payable	24,939	23,229	33,033	30,512
<b>X. Deferred income Operational &amp; G&amp;A / Accrued charges Only G&amp;A</b>	<b>3,675</b>	<b>3,423</b>	<b>54,527</b>	<b>50,367</b>
<b>TOTAL LIABILITIES</b>	<b>168,955</b>	<b>157,367</b>	<b>469,406</b>	<b>433,590</b>

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<b>PROFIT &amp; LOSS ACCOUNT</b>	31-12-16		31-12-15	
<b>ROE</b>	31 December 2016	0.9177	31 December 2015	0.9374
<b>REVENUES</b>	Local currency	Eur	Local currency	Eur
Operating Income (incl. operational accruals)	<b>985,278</b>	<b>904,170</b>	<b>2,825,612</b>	<b>2,648,701</b>
Other operating income	466,391	427,997	2,792,741	2,617,887
	518,887	476,173	32,871	30,813
<b>CHARGES</b>	<b>987,970</b>	<b>906,640</b>	<b>2,929,509</b>	<b>2,746,093</b>
Operating Expenses (incl. operational accruals)	376,924	345,896	2,279,307	2,136,600
General and administrative expenses	90,904	83,421	138,916	130,219
Staff Expenses	520,681	477,819	513,850	481,678
Depreciations on trade debts	-497	-456	-2,624	-2,460
Decrease of value in stocks	0	0	0	0
Provision for Risks & Charges	0	0	0	0
Other operating expenses	-43	-39	59	56
<b>EBITDA</b>	<b>-2,692</b>	<b>-2,470</b>	<b>-103,897</b>	<b>-97,392</b>
Depreciations on fixed assets	5,706	5,236	3,034	2,844
<b>OPERATING RESULT</b>	<b>-8,398</b>	<b>-7,706</b>	<b>-106,931</b>	<b>-100,236</b>
<b>FINANCIAL REVENUES</b>	1	1	28	27
Financial Revenues without exchange profit	1	1	28	27
Exchange profit	0	0	0	0
<b>FINANCIAL COSTS</b>	7,835	7,190	3,062	2,870
Financial costs without exchange costs	3,682	3,379	3,051	2,860
Exchange costs	4,153	3,811	11	10
<b>FINANCIAL RESULT</b>	<b>-7,834</b>	<b>-7,189</b>	<b>-3,034</b>	<b>-2,844</b>
<b>EXCEPTIONAL REVENUES</b>	4,447	4,081	1,959	1,836
<b>EXCEPTIONAL COSTS</b>	0	0	0	0
<b>RESULT BEFORE TAXES</b>	<b>-11,785</b>	<b>-10,815</b>	<b>-108,006</b>	<b>-101,244</b>
<b>INCOME TAXES</b>	0	0	232	217
<b>NETT RESULT BEFORE DIVIDENDS</b>	<b>-11,785</b>	<b>-10,815</b>	<b>-108,238</b>	<b>-101,461</b>
<b>DIVIDENDS PAID</b>	0	0	0	0
<b>DIVIDENDS RECEIVED</b>	0	0	0	0
<b>NETT RESULT FOR THE YEAR</b>	<b>-11,785</b>	<b>-10,815</b>	<b>-108,238</b>	<b>-101,461</b>