

COMPANY NAME :	Centro Brasileiro de Armazenagem (Bracenter CFS)			
LOCAL CURRENCY :	BRL			
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	127,766	37,278	422,662	119,994
I. Formation expenses (NBV)	0	0	0	0
II. Intangible fixed assets (NBV)	0	0	0	0
III. Tangible fixed assets (NBV)	101,341	29,568	396,237	112,492
A. Land & buildings	0	0	0	0
B. Plant, machinery & equipment	101,341	29,568	0	0
C. Office equipment (fax,copier..)/ furniture & vehicles	0	0	396,237	112,492
D. Leasing & other similar rights	0	0	0	0
E. Leasehold Improvements	0	0	0	0
IV. Financial fixed assets	26,425	7,710	26,425	7,502
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	26,425	7,710	26,425	7,502
D. Long Term Loans Receivable	0	0	0	0
CURRENT ASSETS	1,872,733	546,407	7,593,825	2,155,887
V. Short Term Loans Receivable	0	0	0	0
VI. Inventories	0	0	0	0
VII. Amounts receivable within one year	147,909	43,155	1,278,290	362,907
A. Trade debtors/Bad debt/Sales accruals	7,362	2,148	1,278,290	362,907
Debtors (Total Accounts Receivables)	0	0	1,278,290	362,907
Revaluation on AR	0	0	0	0
Doubtfull debt	17,657	5,152	0	0
Provision bad debt (-)	-10,296	-3,004	0	0
Accruals invoices still to be made- Only Operational	0	0	0	0
B. Other amounts receivable < 1 year	140,548	41,008	0	0
VIII. Short-term investments	0	0	0	0
IX. Cash at bank and in hand	1,724,823	503,252	6,315,534	1,792,980
X. Deferred charges Operational & G&A / Accrued income-Only G&A	0	0	0	0
TOTAL ASSETS	2,000,499	583,686	8,016,487	2,275,881

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ROE	31 March 2017	0.2918	31 December 2016	0.2348
LIABILITIES	Local currency	Eur	Local currency	Eur
CAPITAL & RESERVES	1,482,582	432,573	2,411,756	684,698
I. Capital	606,980	177,099	606,980	172,322
Issued Capital	606,980	177,099	606,980	172,322
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 (-))	875,602	255,474	1,804,776	512,376
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	517,917	151,113	5,604,731	1,591,183
A. Current portion of amounts payable after +1 year	0	0	0	0
Loans	0	0	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	0	0	3,678,320	1,044,275
Creditors (Accounts Payables)	0	0	3,678,320	1,044,275
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)	964	281	1,330,837	377,825
F. Salaries, social security, provision holiday pay,...	0	0	75,152	21,336
G. Other amounts payable	516,953	150,831	520,421	147,748
X. Deferred income Operational & G&A / Accrued charges Only G&A	0	0	0	0
TOTAL LIABILITIES	2,000,499	583,685	8,016,487	2,275,881

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<u>PROFIT & LOSS ACCOUNT</u>	31-03-17		31-12-16	
ROE	31 March 2017	0.2609	31 December 2016	0.2751
<u>REVENUES</u>	Local currency	Eur	Local currency	Eur
Operating Income (incl. operational accruals)	0	0	13,563,339	4,228,913
Other operating income	0	0	13,563,339	4,228,913
	0	0	0	0
<u>CHARGES</u>	182,014	47,480	12,986,107	4,048,938
Operating Expenses (incl. operational accruals)	0	0	12,705,651	3,961,495
General and administrative expenses	11,640	3,036	13,731	4,281
Staff Expenses	170,372	44,443	265,110	82,659
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	2	1	1,614	503
EBITDA	-182,014	-47,480	577,232	179,975
Depreciations on fixed assets	105,419	27,500	22,646	7,061
OPERATING RESULT	-287,433	-74,980	554,586	172,914
FINANCIAL REVENUES	131,122	34,204	116,867	36,438
Financial Revenues without exchange profit	0	0	116,867	36,438
Exchange profit	131,122	34,204	0	0
FINANCIAL COSTS	4,377	1,142	8,352	2,604
Financial costs without exchange costs	4,377	1,142	8,352	2,604
Exchange costs	0	0	0	0
<u>FINANCIAL RESULT</u>	126,745	33,063	108,515	33,834
EXCEPTIONAL REVENUES	0	0	0	0
EXCEPTIONAL COSTS	0	0	0	0
RESULT BEFORE TAXES	-160,688	-41,917	663,101	206,748
INCOME TAXES	0	0	501,432	156,341
NETT RESULT BEFORE DIVIDENDS	-160,688	-41,917	161,669	50,407
DIVIDENDS PAID	0	0	3,000,000	935,370
DIVIDENDS RECEIVED	0	0	0	0
NETT RESULT FOR THE YEAR	-160,688	-41,917	-2,838,331	-884,963