

COMPANY NAME :

LOCAL CURRENCY :

Balance Sheet

ROE

ASSETS	
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	

Ecu-Line Spain

EUR

31-12-17		31-12-16	
31 December 2017	1.000000000	31 December 2016	1.000000000
Local currency TO COMPLETE	Eur	Local currency TO COMPLETE	Eur
48,556.49	48,556.49	53,946.62	53,946.62
0.00	0.00	0.00	0.00
11,570.80	11,570.80	12,855.80	12,855.80
13,747.62	13,747.62	14,563.61	14,563.61
0.00	0.00	0.00	0.00
8,532.00	8,532.00	6,921.69	6,921.69
5,215.62	5,215.62	7,641.92	7,641.92
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
23,238.07	23,238.07	26,527.21	26,527.21
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
23,238.07	23,238.07	26,527.21	26,527.21
0.00	0.00	0.00	0.00
1,050,830.82	1,050,830.82	1,192,400.19	1,192,400.19
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
1,004,742.93	1,004,742.93	1,102,509.76	1,102,509.76
992,665.61	992,665.61	1,098,928.88	1,098,928.88
926,263.04	926,263.04	982,442.92	982,442.92
0.00	0.00	0.00	0.00
47,060.95	47,060.95	47,060.95	47,060.95
-31,896.45	-31,896.45	-20,048.18	-20,048.18
98,299.02	98,299.02	89,473.19	89,473.19
12,077.32	12,077.32	3,580.88	3,580.88
0.00	0.00	0.00	0.00
16,925.11	16,925.11	79,623.40	79,623.40
29,162.78	29,162.78	10,267.03	10,267.03
1,099,387.31	1,099,387.31	1,246,346.81	1,246,346.81

LOCAL CURRENCY :

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

EUR

[illegible]

COMPANY NAME :

Ecu-Line Spain

LOCAL CURRENCY :

EUR

Profit & Loss Account**AVERAGE ROE**

31 December 2017

1.000000000

31 December 2016

1.000000000

	Local currency TO COMPLETE	Eur	Local currency TO COMPLETE	Eur
<u>REVENUES</u>	<u>7,244,628.53</u>	<u>7,244,628.53</u>	<u>6,739,489.56</u>	<u>6,739,489.56</u>
Operating Income (incl. operational accruals)	7,079,472.78	7,079,472.78	6,640,684.94	6,640,684.94
Other operating income	165,155.75	165,155.75	98,804.62	98,804.62
<u>CHARGES</u>	<u>7,340,422.73</u>	<u>7,340,422.73</u>	<u>7,219,713.94</u>	<u>7,219,713.94</u>
Operating Expenses (incl. operational accruals)	5,720,969.92	5,720,969.92	5,217,087.30	5,217,087.30
General and administrative expenses	442,820.95	442,820.95	458,571.39	458,571.39
Staff Expenses	1,153,850.68	1,153,850.68	1,548,662.66	1,548,662.66
Depreciations on trade debts	11,848.27	11,848.27	-10,817.85	-10,817.85
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	10,932.91	10,932.91	6,210.44	6,210.44
EBITDA	-95,794.20	-95,794.20	-480,224.38	-480,224.38
Depreciations on fixed assets	6,074.03	6,074.03	5,175.81	5,175.81
OPERATING RESULT	-101,868.23	-101,868.23	-485,400.19	-485,400.19
FINANCIAL REVENUES	57,223.60	57,223.60	51,192.89	51,192.89
Financial Revenues without exchange profit	2.85	2.85	7.00	7.00
Exchange profit	57,220.75	57,220.75	51,185.89	51,185.89
FINANCIAL COSTS	100,008.62	100,008.62	59,619.71	59,619.71
Financial costs without exchange costs	19,067.23	19,067.23	6,286.79	6,286.79
Exchange costs	80,941.39	80,941.39	53,332.92	53,332.92
<u>FINANCIAL RESULT</u>	<u>-42,785.02</u>	<u>-42,785.02</u>	<u>-8,426.82</u>	<u>-8,426.82</u>
EXCEPTIONAL REVENUES	13,995.96	13,995.96	0.00	0.00
EXCEPTIONAL COSTS	0.00	0.00	0.00	0.00
RESULT BEFORE TAXES	-130,657.29	-130,657.29	-493,827.01	-493,827.01
INCOME TAXES	0.00	0.00	0.00	0.00
NETT RESULT BEFORE DIVIDENDS	-130,657.29	-130,657.29	-493,827.01	-493,827.01
DIVIDENDS PAID	0.00	0.00	0.00	0.00
DIVIDENDS RECEIVED	0.00	0.00	0.00	0.00
NETT RESULT FOR THE YEAR	-130,657.29	-130,657.29	-493,827.01	-493,827.01