

<b>COMPANY NAME :</b>	<b>Spain MCC (Mediterranean cargo Center)</b>			
<b>LOCAL CURRENCY :</b>	<b>EUR</b>			
	<b>31-12-16</b>		<b>31-12-15</b>	
	<b>31 December 2016</b>	<b>1.0000</b>	<b>31 December 2015</b>	<b>1.0000</b>
<b>BALANCE SHEET</b>				
<b>ROE</b>				
<b>ASSETS</b>				
<b>FIXED ASSETS</b>				
<b>I. Formation expenses (NBV)</b>	0	0	0	0
<b>II. Intangible fixed assets (NBV)</b>	0	0	0	0
<b>III. Tangible fixed assets (NBV)</b>	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
<b>IV. Financial fixed assets</b>	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
<b>CURRENT ASSETS</b>	<b>61,122</b>	<b>61,122</b>	<b>184,081</b>	<b>184,081</b>
<b>V. Short Term Loans Receivable</b>	0	0	0	0
<b>VI. Inventories</b>	0	0	0	0
<b>VII. Amounts receivable within one year</b>	<b>59,093</b>	<b>59,093</b>	<b>179,612</b>	<b>179,612</b>
A. Trade debtors/Bad debt/Sales accruals	59,093	59,093	179,612	179,612
Debtors (Total Accounts Receivables)	59,093	59,093	179,612	179,612
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	0	0	0	0
B. Other amounts receivable < 1 year	0	0	0	0
<b>VIII. Short-term investments</b>	0	0	0	0
<b>IX. Cash at bank and in hand</b>	<b>2,029</b>	<b>2,029</b>	<b>2,902</b>	<b>2,902</b>
<b>X. Deferred charges Operational &amp; G&amp;A / Accrued income-Only G&amp;A</b>	0	0	1,566	1,566
<b>TOTAL ASSETS</b>	<b>61,122</b>	<b>61,122</b>	<b>184,081</b>	<b>184,081</b>

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<b>BALANCE SHEET</b>	<b>31-12-16</b>		<b>31-12-15</b>	
<b>ROE</b>	<b>31 December 2016</b>	<b>1.0000</b>	<b>31 December 2015</b>	<b>1.0000</b>
<b>LIABILITIES</b>	<b>Local currency</b>	<b>Eur</b>	<b>Local currency</b>	<b>Eur</b>
<b>CAPITAL &amp; RESERVES</b>	<b>-81,358</b>	<b>-81,358</b>	<b>-144,881</b>	<b>-144,881</b>
<b>I. Capital</b>	<b>120,000</b>	<b>120,000</b>	<b>120,000</b>	<b>120,000</b>
Issued Capital	120,000	120,000	120,000	120,000
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>-32,891</b>	<b>-32,891</b>	<b>-32,891</b>	<b>-32,891</b>
<b>V. Accumulated Result (loss (-))</b>	<b>-168,467</b>	<b>-168,467</b>	<b>-231,990</b>	<b>-231,990</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>76,382</b>	<b>76,382</b>	<b>261,086</b>	<b>261,086</b>
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	76,382	76,382	261,086	261,086
<b>IX. CURRENT LIABILITIES</b>	<b>65,448</b>	<b>65,448</b>	<b>47,845</b>	<b>47,845</b>
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	36,648	36,648	37,283	37,283
Creditors ( Accounts Payables )	36,648	36,648	37,283	37,283
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)	1,389	1,389	5,769	5,769
F. Salaries, social security, provision holiday pay,...	27,411	27,411	4,793	4,793
G. Other amounts payable	0	0	0	0
<b>X. Deferred income Operational &amp; G&amp;A / Accrued charges Only G&amp;A</b>	<b>650</b>	<b>650</b>	<b>20,031</b>	<b>20,031</b>
<b>TOTAL LIABILITIES</b>	<b>61,122</b>	<b>61,122</b>	<b>184,081</b>	<b>184,081</b>

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<b>LOCAL CURRENCY :</b>	<b>EUR</b>			
<b>PROFIT &amp; LOSS ACCOUNT</b>	<b>31-12-16</b>		<b>31-12-15</b>	
<b>ROE</b>	<b>31 December 2016</b>	<b>1.0000</b>	<b>31 December 2015</b>	<b>1.0000</b>
	Local currency	Eur	Local currency	Eur
<b>REVENUES</b>	<b>584,287</b>	<b>584,287</b>	<b>662,047</b>	<b>662,047</b>
Operating Income (incl. operational accruals)	584,287	584,287	661,571	661,571
Other operating income	0	0	476	476
<b>CHARGES</b>	<b>487,300</b>	<b>487,300</b>	<b>499,667</b>	<b>499,667</b>
Operating Expenses (incl. operational accruals)	425,635	425,635	458,193	458,193
General and administrative expenses	5,090	5,090	3,968	3,968
Staff Expenses	56,575	56,575	37,506	37,506
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
<b>EBITDA</b>	<b>96,987</b>	<b>96,987</b>	<b>162,379</b>	<b>162,379</b>
Depreciations on fixed assets	0	0	0	0
<b>OPERATING RESULT</b>	<b>96,987</b>	<b>96,987</b>	<b>162,379</b>	<b>162,379</b>
<b>FINANCIAL REVENUES</b>	0	0	0	0
Financial Revenues without exchange profit	0	0	0	0
Exchange profit	0	0	0	0
<b>FINANCIAL COSTS</b>	267	267	0	0
Financial costs without exchange costs	267	267	0	0
Exchange costs	0	0	0	0
<b>FINANCIAL RESULT</b>	<b>-267</b>	<b>-267</b>	<b>0</b>	<b>0</b>
<b>EXCEPTIONAL REVENUES</b>	55	55	0	0
<b>EXCEPTIONAL COSTS</b>	0	0	0	0
<b>RESULT BEFORE TAXES</b>	<b>96,776</b>	<b>96,776</b>	<b>162,379</b>	<b>162,379</b>
<b>INCOME TAXES</b>	0	0	0	0
<b>NETT RESULT BEFORE DIVIDENDS</b>	<b>96,776</b>	<b>96,776</b>	<b>162,379</b>	<b>162,379</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>96,776</b>	<b>96,776</b>	<b>162,379</b>	<b>162,379</b>