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|--|-------------------------|----------------|-------------------------|----------------|
| COMPANY NAME : | Ecu-Line Peru | | | |
| LOCAL CURRENCY : | PEN | | | |
| | | | | |
| BALANCE SHEET | 31-12-16 | | 31-12-15 | |
| | | | | |
| ROE | 31 December 2016 | 0.2869 | 31 December 2015 | 0.2730 |
| | | | | |
| 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 | 1,975,718 | 566,833 | 1,994,471 | 544,491 |
| V. Short Term Loans Receivable | 0 | 0 | 0 | 0 |
| VI. Inventories | 0 | 0 | 0 | 0 |
| VII. Amounts receivable within one year | 1,975,718 | 566,833 | 1,975,718 | 539,371 |
| A. Trade debtors/Bad debt/Sales accruals | 0 | 0 | 0 | 0 |
| Debtors (Total Accounts Receivables) | 0 | 0 | 0 | 0 |
| 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 | 1,975,718 | 566,833 | 1,975,718 | 539,371 |
| VIII. Short-term investments | 0 | 0 | 0 | 0 |
| IX. Cash at bank and in hand | 0 | 0 | 18,754 | 5,120 |
| X. Deferred charges Operational & G&A / Accrued income-Only G&A | 0 | 0 | 0 | 0 |
| TOTAL ASSETS | 1,975,718 | 566,833 | 1,994,471 | 544,491 |

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| LOCAL CURRENCY : | | | | |
| BALANCE SHEET | 31-12-16 | | 31-12-15 | |
| ROE | 31 December 2016 | 0.2869 | 31 December 2015 | 0.2730 |
| LIABILITIES | Local currency | Eur | Local currency | Eur |
| CAPITAL & RESERVES | 1,834,618 | 526,352 | 1,741,519 | 475,435 |
| I. Capital | 50,480 | 14,483 | 50,480 | 13,781 |
| Issued Capital | 50,480 | 14,483 | 50,480 | 13,781 |
| Uncalled Capital (-) | 0 | 0 | 0 | 0 |
| II. Share premium Account | 0 | 0 | 0 | 0 |
| III. Revaluation Surpluses | 0 | 0 | 0 | 0 |
| IV. Reserves | 10,096 | 2,897 | 10,096 | 2,756 |
| V. Accumulated Result (loss -) | 1,774,042 | 508,973 | 1,680,943 | 458,897 |
| 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 | 141,100 | 40,482 | 252,953 | 69,056 |
| 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 | 0 | 0 |
| Creditors (Accounts Payables) | 0 | 0 | 0 | 0 |
| 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) | 141,100 | 40,482 | 252,953 | 69,056 |
| F. Salaries, social security, provision holiday pay,... | 0 | 0 | 0 | 0 |
| G. Other amounts payable | 0 | 0 | 0 | 0 |
| X. Deferred income Operational & G&A / Accrued charges Only G&A | 0 | 0 | 0 | 0 |
| TOTAL LIABILITIES | 1,975,718 | 566,833 | 1,994,471 | 544,491 |

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|---|------------------|---------|------------------|---------|
| COMPANY NAME : | Ecu-Line Peru | | | |
| | PEN | | | |
| LOCAL CURRENCY : | | | | |
| PROFIT & LOSS ACCOUNT | 31-12-16 | | 31-12-15 | |
| ROE | 31 December 2016 | 0.2718 | 31 December 2015 | 0.2874 |
| | Local currency | Eur | Local currency | Eur |
| REVENUES | 0 | 0 | 0 | 0 |
| Operating Income (incl. operational accruals) | 0 | 0 | 0 | 0 |
| Other operating income | 0 | 0 | 0 | 0 |
| CHARGES | 0 | 0 | 0 | 0 |
| Operating Expenses (incl. operational accruals) | 0 | 0 | 0 | 0 |
| General and administrative expenses | 0 | 0 | 0 | 0 |
| 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 | 0 | 0 | 0 | 0 |
| Depreciations on fixed assets | 0 | 0 | 0 | 0 |
| OPERATING RESULT | 0 | 0 | 0 | 0 |
| FINANCIAL REVENUES | 0 | 0 | 0 | 0 |
| Financial Revenues without exchange profit | 0 | 0 | 0 | 0 |
| Exchange profit | 0 | 0 | 0 | 0 |
| FINANCIAL COSTS | 0 | 0 | 0 | 0 |
| Financial costs without exchange costs | 0 | 0 | 0 | 0 |
| Exchange costs | 0 | 0 | 0 | 0 |
| FINANCIAL RESULT | 0 | 0 | 0 | 0 |
| EXCEPTIONAL REVENUES | 0 | 0 | 0 | 0 |
| EXCEPTIONAL COSTS | 0 | 0 | 0 | 0 |
| RESULT BEFORE TAXES | 0 | 0 | 0 | 0 |
| INCOME TAXES | -93,099 | -25,304 | -63,593 | -18,277 |
| NETT RESULT BEFORE DIVIDENDS | 93,099 | 25,304 | 63,593 | 18,277 |
| DIVIDENDS PAID | 0 | 0 | 0 | 0 |
| DIVIDENDS RECEIVED | 0 | 0 | 0 | 0 |
| NETT RESULT FOR THE YEAR | 93,099 | 25,304 | 63,593 | 18,277 |