

YA ESTA ESCANEADO PONER EN CAJA 6031



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76723
OK

Abril 26 del 2009

Señores

SUPERINTENDENCIA DE COMPAÑIAS DEL ECUADOR

ATT: INTENDENCIA DE COMPAÑIAS GUAYAQUIL

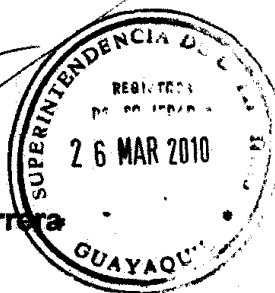
Guayaquil.-

De nuestras consideraciones:

En cumplimiento al Art. 324 contenido en la sección IX de la Ley de Compañías, remitimos copia del Informe sobre los estados financieros auditados de **OPERADORA DEL PACIFICO S.A. (OPACIF)**, Expediente No. **76723** por el año terminado el 31 de diciembre del 2009.

Muy Atentamente

CPA. Jaime Suárez Herrera
SOCIO
C.I. No. 090614652-7



TRANSLATION OF A REPORT ORIGINALLY ISSUED IN SPANISH

OPERADORA DEL PACIFICO S.A. (OPACIF)

**FINANCIAL STATEMENTS FOR THE YEARS ENDED AT
DECEMBER 31st, 2009 AND 2008**

WITH INDEPENDENT AUDITOR'S REPORT



76.723



OPERADORA DEL PACIFICO S.A. (OPACIF)

**FINANCIAL STATEMENTS
FOR THE YEARS ENDED AT DECEMBER 31st, 2009 AND 2008**

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Abbreviation used:

| | |
|-------|--|
| US\$. | - United State Dollars |
| IAS | - International Accounting Standards |
| IFRS | - International Financial Reporting Standards |
| IASA | - International Auditing Standards and Assurance |
| IRS | - Internal Revenue Service |

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of
OPERADORA DEL PACIFICO S.A. (OPACIF):

Introduction:

1. We have audited the accompanying balance sheet of **OPERADORA DEL PACIFICO S.A. (OPACIF)** at December 31st, 2009 and the corresponding income statements, shareholders' equity evolution, and cash flow for the year ended, as well as the summary of significant accounting policies and other explanatory notes to the financial statements. The financial statements of **OPERADORA DEL PACIFICO S.A. (OPACIF)** for year ended at December 31st, 2008, were audited by other auditors (legal entity), which issued report dated January 31st, 2009, expressed a qualified opinion without exceptions.

Responsibilities of the Administration over the Financial Statements:

2. The Administration of **OPERADORA DEL PACIFICO S.A. (OPACIF)** is responsible for the preparation and reasonable presentation of these financial statements in accordance with Generally Accepted Accounting Standards in Ecuador. This responsibility includes, to design, to implement and to maintain pertinent the internal control in the preparation and reasonable presentation of the financial statements so that they are free of mistakes, or like result of fraud or error, to select and to apply the appropriate accounting policies, and to make reasonable the accounting estimations in agreement with the circumstances of the economic surroundings in where it operates the Company.

Responsibilities of the Independent Auditors:

3. Our responsibility consists in expressing an opinion on the financial statements based on our audit. We conducted our audits in accordance with International Auditing Standards and Assurance. Those standards require that we fulfil ethical requirements and that we plan and we execute the audit to obtain reasonable security of if the financial statements do not contain misstatement.

An audit includes the examination, with selective tests, of the evidence that sustains to the amounts and revelations made in the financial statements. The selected procedures depend on the judgment of the auditor, who includes the evaluation of the risk of which the financial statements contain misstatement or like result of fraud or error. When carrying out this evaluation of risk, the auditor takes in consideration pertinent the internal control from the Company in the preparation and reasonable presentation from the financial statements in order to design procedures of audit in agreement with the circumstances, but in order not to express an opinion on the effectiveness of the internal control of the Company. An audit also includes the evaluation of, if the used principles of accounting are appropriate and if the important estimations done by the Administration of Company are reasonable, as well as an evaluation of the presentation of the financial statements as a whole. We believe that the audit evidence that we have obtained is sufficient and appropriate to provide a reasonable basis to express an opinion.

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of

OPERADORA DEL PACIFICO S.A. (OPACIF)

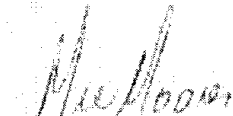
Page No. 2

Opinion:

4. In our opinion, the financial statements mentioned in paragraph 1, are present fairly, in all the significant aspect, the financial situation of **OPERADORA DEL PACIFICO S.A. (OPACIF)** at December 31st, 2009, and the results from its operations, the changes in its equity, and cash flows for the year then ended in accordance with Generally Accepted Accounting Standards in Ecuador.

Emphasis:

5. The financial statements of the year 2008, were prepared in accordance with Ecuadorian Accounting Standards and figures corresponding that include financial information, quantities and other disclosures must be analyzed and interpreted as part of the report of financial statements of that year, prepared by other auditors in accordance with Generally Accepted Auditing Standards in Ecuador. The interpretation of this financial information should be analyzed in relation to the figures corresponding at the year 2009, in accordance with International Auditing Standards and Assurance.
6. At the date of issuance of this report (January 15th, 2010) are awaiting processing the Transfer Pricing Report, on transactions in fiscal years 2009 and 2008, however the Administration of the Company based on the criterion of his advisors and, based on the terms and conditions are similar to those of the years 2008 and 2007, estimate that adjustments will not be determined charges to income and to liabilities by income tax in the financial statements for the years 2009 and 2008, note 10.
7. As explained more fully in note 11, the Company has significant transactions with related parties.



MREMOORES C. LTDA.

January 15th, 2010
Guayaquil - Ecuador

OPERADORA DEL PACIFICO S.A. (OPACIF)**BALANCES SHEETS
AT DECEMBER 31ST, 2009 AND 2008
(Expressed in Dollars)**

| <u>Notes</u> | <u>ASSETS</u> | <u>2009</u> | <u>2008</u> |
|--------------|--|------------------|------------------|
| | CURRENTS ASSETS: | | |
| 3 | Cash and banks | 805,516 | 974,723 |
| 4 | Accounts receivables, net | 1,064,203 | 342,803 |
| 5 | Inventories, net | 738,425 | 968,948 |
| | TOTAL CURRENTS ASSETS | 2,608,144 | 2,286,476 |
| | ACTIVOS NO CORRIENTES: | | |
| 6 | Fixed assets, net | 764,071 | 969,281 |
| | Investments in subsidiaries | 2 | 2 |
| | NON CURRENTS ASSETS: | 3,372,217 | 3,255,757 |
| | <u>LIABILITIES AND SHAREHOLDERS' EQUITY</u> | | |
| | CURRENTS LIABILITIES: | | |
| 7 | Accounts payables | 1,032,343 | 1,477,721 |
| | NON CURRENTS LIABILITIES: | | |
| 8 | Retirement plan | 33,285 | 33,285 |
| | TOTAL LIABILITIES | 1,065,628 | 1,511,006 |
| | <u>SHAREHOLDERS' EQUITY:</u> | | |
| 9 | Capital stock | 23,160 | 23,160 |
| 2 | Legal reserve | 11,580 | 11,580 |
| 2 | Capital reserve | 51,182 | 51,182 |
| | Retained earnings | 2,220,667 | 1,658,829 |
| | TOTAL SHAREHOLDERS' EQUITY | 2,306,589 | 1,744,751 |
| | TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | 3,372,217 | 3,255,757 |

See notes to the financial statement


 Ing. Christian Soehring Castro
 General Manager

OPERADORA DEL PACIFICO S.A. (OPACIF)


 Ing. Franklin Silvestre Josa
 Senior Accountant

OPERADORA DEL PACIFICO S.A. (OPACIF)

OPERADORA DEL PACIFICO S.A. (OPACIF)**INCOME STATEMENTS****FOR THE YEARS ENDED AT DECEMBER 31ST, 2009 AND 2008****(Expressed in Dollars)**

| <u>Notes</u> | <u>2009</u> | <u>2008</u> |
|---|------------------|------------------|
| 11 TURNOVER BY SERVICES | 6,375,274 | 6,971,017 |
| <u>OPERATING EXPENSES (INCOME):</u> | | |
| Operating | 3,822,842 | 4,507,146 |
| General and administrative | 1,401,689 | 1,743,187 |
| Other income, net | (59,707) | 2,749 |
| TOTAL | 5,164,824 | 6,253,082 |
| INCOME BEFORE EMPLOYEES PROFIT SHARING AND COMPANY TAX | 1,210,450 | 717,935 |
| 10 15% OF EMPLOYEES PROFIT SHARING | (181,567) | (107,690) |
| PROFIT BEFORE COMPANY TAX | 1,028,883 | 610,245 |
| 10 25% OF COMPANY TAX | (267,045) | (196,630) |
| NET PROFIT | 761,838 | 413,615 |

See notes to the financial statement



Ing. Christian Soehring Castro
General Manager

OPERADORA DEL PACIFICO S.A. (OPACIF)


Ing. Franklin Silvestre Joza
Senior Accountant

OPERADORA DEL PACIFICO S.A. (OPACIF)

OPERADORA DEL PACIFICO S.A. (OPACIF)**SHAREHOLDERS' EQUITY EVOLUTION STATEMENTS
FOR THE YEARS ENDED AT DECEMBER 31ST, 2009 AND 2008
(Expressed in Dollars)**

| | <u>Capital stock</u> | <u>Legal reserve</u> | <u>Capital reserve</u> | <u>Retained earnings</u> | <u>Total</u> |
|---|--------------------------|--------------------------|----------------------------|------------------------------|--------------|
| Balance at December 31 ST , 2007 | 23,160 | 11,580 | 51,182 | 1,245,214 | 1,331,136 |
| Net profit | | | | 413,615 | 413,615 |
| Balance at December 31 ST , 2008 | 23,160 | 11,580 | 51,182 | 1,658,829 | 1,744,751 |
| Net profit | | | | 781,836 | 781,836 |
| Dividends paid, note 9 | | | | (200,000) | (200,000) |
| Balance at December 31 ST , 2009 | 23,160 | 11,580 | 51,182 | 2,220,667 | 2,406,589 |
| See notes to the financial statement | | | | | |



Ing. Christian Soehring Castro
General Manager

OPERADORA DEL PACIFICO S.A. (OPACIF)



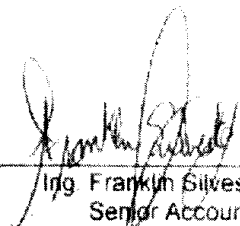
Ing. Franklin Silvestre Joza
Senior Accountant

OPERADORA DEL PACIFICO S.A. (OPACIF)

OPERADORA DEL PACIFICO S.A. (OPACIF)**CASH FLOW STATEMENTS****FOR THE YEARS ENDED AT DECEMBER 31ST, 2009 AND 2008****(Expressed in Dollars)**

| | <u>2009</u> | <u>2008</u> |
|--|-------------------|------------------|
| <u>CASH FLOW FROM OPERATING ACTIVITIES:</u> | | |
| Cash received from clients and related parties | 6,027,661 | 7,089,926 |
| Cash paid to suppliers and employees | (5,567,772) | (6,696,557) |
| Employees profit sharing and company tax | (304,320) | (374,715) |
| Net cash provided for operating activities | <u>155,569</u> | <u>1,018,654</u> |
| <u>CASH FLOW FROM INVESTING ACTIVITIES:</u> | | |
| Acquisition of fixed assets | (124,776) | (49,824) |
| Net cash used for investing activities | <u>(124,776)</u> | <u>(49,824)</u> |
| <u>CASH FLOW FROM FINANCIAL ACTIVITIES:</u> | | |
| Dividends paid | (200,000) | 0 |
| Net cash used for financial activities | <u>(200,000)</u> | <u>0</u> |
| (Decrease) Increase of cash and banks | (169,207) | 968,830 |
| Cash and banks at beginning of period | <u>974,723</u> | <u>6,893</u> |
| Cash and banks at ending of period | <u>805,516</u> | <u>974,723</u> |
| See notes to the financial statement | | |


 Ing Christian Soehring Castro
 General Manager
 OPERADORA DEL PACIFICO S.A. (OPACIF)


 Ing Franklin Silvestre Joza
 Senior Accountant
 OPERADORA DEL PACIFICO S.A. (OPACIF)

OPERADORA DEL PACIFICO S.A. (OPACIF)

CASH FLOW STATEMENTS

CONCILIATION OF NET PROFIT FOR THE PERIOD WITH OPERATING ACTIVITIES

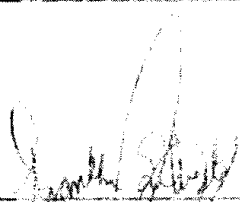
FOR THE YEARS ENDED ON DECEMBER 31ST, 2009 AND 2008

(Expressed in Dollars)

| | <u>2009</u> | <u>2008</u> |
|--|----------------|------------------|
| NET PROFIT | 761,838 | 413,615 |
| ADJUSTMENT FOR CONCILIATE THE NET PROFIT FOR THE PERIOD WITH THE NET CASH FLOW PROVIDED FOR OPERATING ACTIVITIES: | | |
| Depreciations | 329,986 | 371,545 |
| Provision for inventories | 32,120 | 0 |
| Provision for uncollectible accounts | 10,543 | 0 |
| Provision for retirement plan | 0 | 5,987 |
| Increase (Decrease) in: | | |
| Accounts receivables, net | (731,443) | (37,092) |
| Inventories, net | 198,403 | (555,846) |
| Increase (Decrease) in | | |
| Accounts payables | (445,378) | 676,248 |
| Total adjustments | (606,269) | 605,039 |
| NET CASH PROVIDED FOR OPERATING ACTIVITIES | <u>155,569</u> | <u>1,018,654</u> |

See notes to the financial statement


Ing. Christian Soehring Castro
General Manager
OPERADORA DEL PACIFICO S.A. (OPACIF)


Ing. Franklin Silvestre Joza
Senior Accountant
OPERADORA DEL PACIFICO S.A. (OPACIF)

OPERADORA DEL PACIFICO S.A. (OPACIF)

EXPLICATIVE NOTES OF THE FINANCIAL STATEMENTS FOR THE YEARS ENDED AT DECEMBER 31st 2009 AND 2008

1. GENERAL INFORMATION OF THE COMPANY

OPERADORA DEL PACIFICO S.A. (OPACIF) - It is a company whose share participation is the 99.99% of property MAERSK SOUTH AMERICA LTDA. and the 0.01% of MAERSK DEL ECUADOR C.A., companies created in British Islands and the Republic of Ecuador, respectively. The Company was created under the laws of the Republic of Ecuador in December 20th, 1998 and registered in the Mercantile Register in January 20th, 1997 under name of BRIDGE INTERMODAL ECUADOR S.A. Its residence and commercial activity is made in Guayaquil city since November 1st, 2001 and its have for object dedicate to realize the port operations work; loading and unloading of charge; storage of containers, include its keep customs; maintenance and reparation of containers; consolidation and deconsolidation of charge and their respective inspection; to providing other services to clients, including the management and supervision of the charge and movilization of containers and implementation of customer procedures in general. On September 15th, 2003, changed the business name to OPERADORA DEL PACIFICO S.A. (OPACIF). The Company has assigned by the Internal Revenue Service, the Register Single Taxpayers # 0991383999001. Until December 31st, 2008, the Company keeped update the license of port operations. On the year 2009, the referred license had not been update to the DIGMER in reason of that it is not a significant requirement to operate.

Economic Environment - The impact of global financial and economic crisis began to be felt in Ecuador since the 3rd trimester of 2008 and probably worsened even during the first trimester of 2009. The effects of the crisis have originated in Ecuador, the reduction of migrant remittances affecting the demand of belongings and services in the country, decrease in deposits in the domestic financial system and consequently the credit. In addition to the pressure on the balance of payments that fell after produced a record surplus at the beginning of 2008, rising commodity prices and increase in unemployment rates. The country's exports shrank, while the Ecuadorian prices decreased significantly, showing a recovery in the price level from May 2008 until today. According to official economic data, the Ecuadorian economy grew by 4.6% of Gross Domestic Product (GDP) in 2008 and 1.9% in 2009 and is forecasting a significant growth for 2010 by the investment that the Ecuadorian government hopes to hold mainly in infrastructure projects.

To confront the existing situation, the Ecuadorian Government is designing strategies to mitigate certain adverse conditions among which include: strengthen the development and economic growth and recovery on the pace of recovery in the global economy and prices oil, the reaction to the constraints of a dollarized economy, the stable management of public expenditure, improve foreign trade and investment and implementation of macroeconomic adjustments.

2. PRINCIPAL ACCOUNTING POLICIES

Basis of presentation - The accompanying financial statements are presented in United States dollars, currency adopted by the Republic of Ecuador in March of 2000, and its accounting records are prepared in accordance with the Generally Accepted Accounting Standards issued by the National Federation of Accountants of Ecuador and approved by the Superintendence of Companies.

The Generally Accepted Accounting Standards in Ecuador in a number of 27 standards, are similar to their corresponding IAS of which are derived. Currently, the IAS are being gradually replaced by the IFRS (available in English), issued by International Accounting Standards Board (IASB) by its principles in English, the same including International Accounting Standards

2. **PRINCIPAL ACCOUNTING POLICIES (Continuation)**

(IAS by its initials in English), and the pronouncements from Committee of Interpretations (CINIIF and SIC), and will establish the basis for future registration, preparation and presentation of financial statements of companies worldwide. Based on such change and conjuncture, the Superintendence of Companies through Resolution # 06.Q.ICI.003 and # 06.Q.ICI.004 published in the Official Register # 348, September 4th, 2006; stipulated that the IASA and IFRS respectively, being of mandatory application since January 1st, 2009 by the entities under its control and surveillance, decision which was ratified with Resolution No. ADM # 08199 published in the Supplement to the Official Register # 378 of July 10th, 2008.

On December 31st, 2008, the Superintendence of Companies issued Resolution # 08.G.DSC.010 published in the Official Register # 498, which established a schedule of mandatory application of IFRS by entities under its control and surveillance. Based on the above statutory layout, the Company necessarily applies IFRS starting January 1st, 2012, with the transition period in 2011.

Currently, the Superintendence of Companies has issued Resolution # SC.DS.G.09.006 published in the Official Register # 94, December 23th, 2009 and through which is establishing a supplemental instruction designed to implement the accounting principles (IFRS) for the entities under its control and surveillance.

A summary of significant accounting policies applied by the Company for the preparation of financial statements, listed below:

Provision for uncollective accounts.- The Company provides with charge to incomes a provision to cover potential losses that might occur in the collection of accounts receivable, through a clients assessment, based on days overdue and if there are differences in the tax law, the excess charge to income is considered as non-deductible expenses.

Inventories.- Are recorded at cost of acquisition, which does not exceed the net realizable value. The cost is determined by the average cost method. Inventories in disrepair or obsolete are recorded in results the period in which occur the low or loss of inventory, considering it as non-deductible expenses. Imports in transit are recorded at cost according to invoice plus nationalization expenses incurred.

Fixed assets.- Are recorded at cost of acquisition. Payments for maintenance are charged as expenses, while that the additions and major improvements of importance over US\$ 2,500 are capitalized. Fixed assets are depreciated using the straight-line method based on considering as base the estimated useful life of these assets.

The annual rates of depreciation of fixed assets are as follows:

| <u>Assets</u> | <u>Rates</u> |
|-------------------------|---------------------|
| Machinery and equipment | 10% |
| Chassis and vehicles | 20% |
| Computer equipments | 33.33% |
| Office equipment | 10% |

Legal reserve.- The Companies Law requires that 10% of the annual net income is appropriate as a legal reserve, until they represent at least 50% of the capital stock. This reserve can not be distributed to shareholders, but can be used to absorb future losses or increase capital. During the year 2009, the referred appropriation has not been made because the limit permitted by the Companies Law, is covered in full.

2. **PRINCIPAL ACCOUNTING POLICIES (Continuation)**

Capital reserve.- According to Resolution # 01.Q-ICI.017 issued by the Superintendence of Company published in the Official Register # 483 from December 28th, 2002, the balance of capital reserve can not be distributed as profit or used to pay unpaid capital stock, however may be capitalized in the part that exceeds the value of the accumulated losses and the last accounting period year ended, if any, or returned to shareholders upon liquidation.

Recognition of income.- The Company recognizes sales as revenue when the transfer is made to the clients from all risks and benefits of ownership of products, however at the end of each month proceed to register a provision against results based on proformas, which are then adjusted at the beginning of next month.

Employee profit sharing.- The Company recognizes with charge to results of the period that accrues, 15% of operating income, in accordance with the provisions in the Labor Code of the Republic of Ecuador, note 10.

Provision for company tax.- The provision for income taxes is calculated using tax rates applicable to taxable profits and is charged to results of year that is chargeable based on the tax payable method. The existing tax provisions provide that the corporate rate of income tax will be 25% on taxable profits (15% if profits are reinvested "capitalized" by the taxpayer until December 31st the following year). During the years 2009 and 2008, the Company estimated the provision for income taxes by applying the rate of 25%, note 10.

Retirement plan.- The Labour Code of the Republic of Ecuador establishes the obligation for employers to grant employer's retirement all employees who have completed a minimum of 25 years at one company. In addition, the Labor Code stipulates the obligation of employers to compensate employees with 25% of their final salary multiplied by years of service, when the employment relationship ends for eviction.

The Company records reserves for employer's retirement benefit based on an actuarial study conducted by a specialized company, note 8.

Use of estimates.- The preparation of financial statements in accordance with the Generally Accepted Accounting Standards in Ecuador, require that the Administration make certain accounting estimates and assumptions inherent in economic activity in the body that affect the presentation of assets and liabilities in the amounts of revenue and expenditures during the reporting period, and also revelations about the assets and contingent liabilities at the date of the financial statements. The estimates and assumptions are based on the best available knowledge on the part of the Administration of current events; however, the final results could vary in relation to original estimates due to the occurrence of future events.

3. **CASH AND BANKS**

At December 31st, 2008, corresponding mainly deposits in local and foreign banks for US\$. 973,873.

4. **ACCOUNTS RECEIVABLES, NET**

At December 31st, 2009 y 2008, a detail is following:

| | <u>2009</u> | <u>2008</u> |
|----------------------------|--------------------|--------------------|
| | (Dollars) | |
| Related companies, note 11 | <u>441,466</u> | <u>245,424</u> |
| Over: | 441,466 | 245,424 |

4. ACCOUNTS RECEIVABLES, NET (Continuation)

| | <u>2009</u> | <u>2008</u> |
|---|------------------|----------------|
| | (Dollars) | |
| Follows: | 441,466 | 245,424 |
| Miscellaneous debtors, note 11 | 228,085 | 0 |
| Tributary Credit (VAT) | 184,725 | 0 |
| Services billed | 94,931 | 0 |
| Clients, net of provision for uncollectible account for US\$. 11,883 in 2009 (US\$. 1,840 in 2008) | 66,812 | 20,215 |
| Others | <u>48,184</u> | <u>77,164</u> |
| Total | <u>1,064,203</u> | <u>342,803</u> |

Miscellaneous debtors.- At December 31st, 2009, include mainly US\$. 201,853 corresponding to disbursements made during the months November and December 2009, in favor of APM TERMINALS PACIFIC by advances delivered by the importation of containers that will serve in the works of port operator. In addition includes disbursements for US\$. 26,061 corresponding to previous years and which to date of issuance of this statement (January 15th, 2010), have not been paid.

Tributary Credit (VAT).- Corresponding to payments made by the VAT originated for the imports of spare parts. At January 15th, 2010, the Company has not begun the respective claim to the IRS.

5. INVENTORIES, NET

At December 31st, 2009 y 2008, a detail is following:

| | <u>2009</u> | <u>2008</u> |
|--------------------------|-------------------|-------------------|
| | (Dollars) | |
| Spares and parts | 795,877 | 604,668 |
| Fuel | 77 | 4,572 |
| In transit | 0 | 385,117 |
| Provision of inventories | <u>(57,529)</u> | <u>(25,409)</u> |
| Total | <u>738,425</u> | <u>968,948</u> |

6. FIXED ASSETS, NET

At December 31st, 2009, the movement of fixed assets, net was the following:

| | <u>Balances to</u> <u>01/01/09</u> | <u>Additions</u> | <u>Transfers and/or</u> <u>Downfall</u> | <u>Balances to</u> <u>31/12/09</u> |
|-------------------------|---------------------------------------|------------------|--|---------------------------------------|
| | (Dollars) | | | |
| Machinery and equipment | <u>990,617</u> | <u>9,632</u> | <u>876,539</u> | <u>1,876,788</u> |
| Over: | 990,617 | 9,632 | 876,539 | 1,876,788 |

6. **FIXED ASSETS, NET** (Continuation)

... MOVEMENT ...

| | <u>Balances at</u> <u>01/01/09</u> | <u>Additions</u> | <u>Transfers and/or</u> <u>Downfall</u> | <u>Balances at</u> <u>31/12/09</u> |
|--------------------------|---------------------------------------|------------------|--|---------------------------------------|
| | (Dollars) | | | |
| Follows: | 990,617 | 9,632 | 876,539 | 1,876,788 |
| Improvements | 556,185 | 0 | 10,664 | 566,849 |
| Vehicles | 955,017 | 113,753 | (876,539) | 192,231 |
| Others | 44,437 | 1,391 | (28,033) | 17,795 |
| Subtotal | 2,546,256 | 124,776 | (17,369) | 2,653,663 |
| Accumulated depreciation | (1,576,975) | (194,675) | (117,942) | (1,889,592) |
| Total: | <u>990,281</u> | <u>(69,899)</u> | <u>(135,311)</u> | <u>764,071</u> |

7. **ACCOUNTS PAYABLES**

At December 31st, 2009 and 2008, a detail is following:

| | <u>2009</u> | <u>2008</u> |
|---|------------------|------------------|
| | (Dollars) | |
| Local suppliers | 526,531 | 781,460 |
| Employees profit sharing and company tax, note 10 | 326,481 | 193,863 |
| Accrued benefits payable | 105,831 | 281,269 |
| Taxes payable | 29,467 | 58,146 |
| Related companies, note 11 | 17,772 | 162,801 |
| Others | <u>26,261</u> | <u>182</u> |
| Total | <u>1,032,343</u> | <u>1,477,721</u> |

8. **RETIREMENT PLAN**

The movement of reserve retirement plan for the year ended December 31st, 2009, a detail is following:

... MOVEMENT ...

| | <u>Balances at</u> <u>01/01/09</u> | <u>Provision</u> <u>charged</u> <u>to expenses</u> | <u>Balances at</u> <u>31/12/09</u> |
|-----------------|---------------------------------------|--|---------------------------------------|
| | (Dollars) | | |
| Retirement Plan | <u>33,285</u> | <u>0</u> | <u>33,285</u> |

According to the Labour Code of the Republic of Ecuador, all employees who satisfy 25 years of service in the same institution are entitled to retirement plan.

8. RETIREMENT PLAN (Continuation)

The Company from December, 2008 record provisions for this benefit based on an actuarial study by a specialized company. On November 30th, 2009, the Company proceeded to update the referred study by the Consultora de Matemáticos Logaritmo Cia. Ltda.. As indicated in that study, the actuarial method used is "Single Premium or Annual Accreditation Reserve Mathematics Total". The mathematical treatment for the actuarial valuation considers payroll as a closed group for the year of calculation, for the next study will be update the reserve based on input-output of staff, changes in wages, minimum wage vital, interest rates in the financial market and new labor law regulations; provisions of the plan considered the employee's remuneration and other parameters set by the Labour Code and determines that in no event the monthly pension will be greater than the basic salary unified middle from the last year, or less than the single employer pension US\$. 20 in case of a double retirement and US\$. 30 in the single employer pension, minimum 25 years service with the company, on a continuous or uninterrupted, or between 20 and 25 years if it goes for dismissal without notice; in which case the pension is calculated proportionately, and overall mortality tables, Ecuadorian experience, published by INEC in March 1993, adjusted statistically to the actuarial methodology. Actuarial interest rate is 4% annual that reflect market interest rates for passive transactions.

The present value of actuarial mathematics reserve for the year ended December 31st, 2009, is as follows:

| | (Dollars) |
|--|---------------|
| Active employees with service time major or equal to 10 years | 3,011 |
| Active employees with service time less to 10 years | <u>7,914</u> |
| Total | <u>10,925</u> |

The Company adjusted to December 31st, 2009, US\$. 5,425 the actuarial study because of the departure of an employee.

At December 31st, 2009, the Company presents a deficit in the provision of US\$. 5,500 due to delay in the delivery of the actuarial study by the Consultora de Matemáticos Logaritmo Cia. Ltda..

9. SHAREHOLDERS' EQUITY

Capital stock. - At December 31st, 2009 and 2008, is represented by 579.000 ordinary shares and nominative of US\$. 0,04 each; of wich 99.99% is owned by MAERSK SOUTH AMERICA LTDA. and 0.01% of MAERSK DEL ECUADOR C.A., companies created in Bermuda's Islands and the Republic of Ecuador, respectively.

The Company to date of issuance of this report (January 15th, 2010), is in the process of carry out with the established by Superintendence of Companies of Ecuador, the same as September 7th, 2009, published through the Public Resolution # SC.SG.DRS.G.09.02 an tutorial by which it establishes guidelines that must carry out by foreign companies which are shareholders or members of Ecuadorian companies, in order to regularize their situation with the Corporate Control Agency; as well as information and documents to be provided by national companies that have as partners or shareholders to foreign companies, establishing a deadline the months: September, October and November 2009, for the information presentation, without prejudice to the obligation of present it again in December 2009 and January and February, 2010.

9. SHAREHOLDERS' EQUITY (Continuation)

Retained earnings: Through the celebration of the Universal Extraordinary General Meeting of Shareholders held December 18th, 2009, was approved the payment of dividends to shareholders for US\$. 199,999 and US\$. 1 to MAERSK SOUTH AMERICA LTD. and MAERSK DEL ECUADOR C.A., respectively and corresponding to results from previous years. Until the date of issuance of this report (January 15th, 2010), the Company is in this process of legalizing the Act referred through the subscription of the respective signs of its shareholders.

10. COMPANY TAX

The income tax caused for the years ended at December 31st, 2009 and 2008, was determined as follows:

| | <u>2009</u> | <u>2008</u> |
|--|-------------------|-------------------|
| | (Dollars) | |
| Income before employees profit sharing and company tax | <u>1,210,450</u> | <u>717,935</u> |
| <u>Plus:</u> | | |
| Non deductibles expenses | <u>39,297</u> | <u>176,275</u> |
| <u>Less:</u> | | |
| 15% of employees profit sharing | <u>181,567</u> | <u>107,690</u> |
| Calculation basis for the company tax | <u>1,068,180</u> | <u>786,520</u> |
| 25% of company tax | <u>(267,045)</u> | <u>(196,630)</u> |

At December 31st, 2009, the Company has made the respective compensation of income tax caused by the balances of the advance and withholding income tax of US\$. 122,131, and consequently would cause disburse such balance to the tax authority US\$. 144,914. On January 15th, 2010, the Company proceeded to adjust the company tax caused in US\$. 9,211, in reason that had not been considered non-deductible expenses by US\$. 36,845, consequently the value to disburse as company tax net amounts to US\$. 154,125. According to tax regulations, the excess withholding on the tax generated, is recoverable upon submission of the relevant claim or may be compensated directly to the income tax or its advances in future periods.

At the date of issuance of this report (January 15th, 2010), statements of income taxes for the years 2007 through 2009, have not been reviewed by the Internal Revenue Services (IRS).

The Administration believes that if will exist subsequent revisions, the possible comments that arising will not be significant.

In accordance with Organic Law of Internal Tax Regimen, taxpayers of the income tax that have made transactions with related parties resident abroad, within the same fiscal period in an accumulated amount over US\$. 1,000,000, must submit to the Internal Revenue Services the Transfer Pricing Annex that determinate whether such transactions were carried out by applying the principle of full competition, in addition those taxpayers who carried out transactions with related parties resident abroad, within the same fiscal period in an accumulated amount over of US\$. 5,000,000 must submit additionally to Transfer Pricing annex, the Integral Report of Transfer Pricing.

10. COMPANY TAX (Continuation)

The Transfer Pricing Study this constituted by an annex to be submitted to IRS, together with a integral report within a period no more than 2 months from the date of declaration of income tax. The Transfer Pricing Study corresponding for the year 2008, is pending to be delivered by other auditors (natural person), consequently the Company would be subject to the penalties established by the Organic Law of Internal Tax Regimen.

Until the date of issuance of this statement (January 15th, 2010), the Administration of Company is in process of that referred study and considers the results obtained, and that corresponding to fiscal year 2009, will be similar to those obtained in the year 2008.

11. TRANSACTION WITH RELATED PARTIES

A summary of transactions with related parties by the years ended December 31st, 2009 and 2008 is following:

| | <u>2009</u> | <u>2008</u> |
|--|------------------|------------------|
| | (Dollars) | |
| <u>Balance Sheet</u> | | |
| <u>Assets</u> | | |
| <u>Accounts receivables:</u> | | |
| A.P. Moller – Maersk A/S | 521,208 | 95,214 |
| APM Terminals Pacific | 201,853 | 0 |
| Damco A/S (APM Global Logistics Panama S.A.) | 14,045 | 0 |
| Maersk del Ecuador C.A. | 1,144 | 121,987 |
| Pacific Container Transport S.A. (PCT) | 0 | 28,223 |
| Total | <u>738,250</u> | <u>245,424</u> |
| <u>Liabilities</u> | | |
| <u>Accounts payables:</u> | | |
| Maersk Container Industries | 11,753 | 162,801 |
| Maersk del Ecuador C.A. | 4,893 | 0 |
| Pacific Container Transport S.A. (PCT) | 780 | 0 |
| Damco Ecuador S.A. (APM Global Logistics del Ecuador S.A.) | 346 | 0 |
| Total | <u>17,772</u> | <u>162,801</u> |
| <u>Income Statements</u> | | |
| <u>Turnover by Services</u> | | |
| A.P. Moller – Maersk A/S | 5,706,545 | 6,722,047 |
| Maersk del Ecuador C.A. | 6,235 | 0 |
| Maersk Container Industries | 4,787 | 0 |
| Total | <u>5,717,567</u> | <u>6,722,047</u> |
| <u>Expenses</u> | | |
| Maersk Container Industries | 452,845 | 0 |
| Pacific Container Transport S.A. (PCT) | 23,575 | 25,020 |
| Total | <u>476,420</u> | <u>25,020</u> |

11. TRANSACTION WITH RELATED PARTIES (Continuation)

| | 2009 | 2008 |
|-----------------------------|-----------|------|
| | (Dollars) | |
| <u>Shareholders' equity</u> | | |
| <u>Dividends paid:</u> | | |
| Maersk North America Ltd. | 199,999 | 0 |
| Maersk del Ecuador C.A. | 1 | 0 |
| Total | 200,000 | 0 |

At December 31st, 2009, the Company presented as part of their turnover by services US\$. 94,931, note 4, corresponding to direct register against results for the year, based on accounting policy that allows to recognize turnover by services based on proforma, note 2.

12. COMMITMENTS

- A.P.Moller - Maersk A/S - On January 1st, 2009, the Company proceeded to renew the agreement to provide the transportation services, by which undertakes to provide loading equipment for all types of containers, own of the distribution line and services. At December 31st, 2009 and 2008, the Company reported revenues by US\$. 5,706,545 and US\$. 6,722,047, respectively, note 11.
- Operating Leases - From June 8th, 2009 and July 14th, 2005, the Company proceeded to subscribe deep of lease y operating lease contract with DEPECORP S.A. and CONTOPSA OPERACION DE CONTENEDORES S.A., respectively and consisting of the lease of a property and lot located at Avenue 25 de Julio (diagonal a la Base Naval Sur y complejo de bodegas 25 de julio), which are used to carry out the work of port operator and containers storage, respectively. These contracts are awarded to ten and five year periods, respectively from the dates of grant. The rental expenses for the year ended December 31st, 2009, amounted to US\$. 186,473.

13. RECLASSIFICATIONS

At December 31st, 2009, has proceeded to reclassify as current assets US\$. 184,725, note 4 due to that the same were presented by computer system requirements (SAP) as current liabilities, for the appropriate presentation and disclosure.

14. SUBSEQUENT EVENTS

Between December 31st, 2009 until the date of issuance of this report (January 15th, 2010), not events occurred in the opinion of the Administration of the Company it could have a significant effect on the accompanying financial statements.