

Marzo 26, 2007

Señores
Intendencia de Compañías
Guayaquil

De mis consideraciones:

Tenemos el agrado de adjuntar un ejemplar de los estados financieros de Operadora del Pacífico S. A. por los años terminados el 31 de diciembre del 2006 y 2005 e Informe de los Auditores Independientes

Atentamente,


Jaime Castro H.
Socio

C.I. 0907815401

Exp.: 76723-97



OPERADORA DEL PACIFICO S. A.

Financial Statements for the
Years ended December 31, 2006 and 2005
And Independent Auditors' Report

2623



Deloitte.

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INDEPENDENT AUDITORS' REPORT

To the Stockholders and Directors
of Operadora del Pacífico S. A.:

1. We have audited the accompanying balance sheets of Operadora del Pacífico S. A. as of December 31, 2006 and 2005 and the related statements of income, changes in stockholders' equity and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.
2. We conducted our audits in accordance with generally accepted auditing standards in Ecuador. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.
3. In our opinion, such financial statements present fairly, in all material respects, the financial position of Operadora del Pacífico S. A. as of December 31, 2006 and 2005, the results of its operations, and its cash flows for the years then ended in conformity with Ecuadorian accounting standards.
4. The Company prepares its financial statements based on Ecuadorian Accounting Standards, and could differ in certain respects from International Financial Reporting Standards. Therefore, the accompanying financial statements are not intended to present the financial position, results of operations and cash flows of Operadora del Pacífico S. A. in accordance with accounting principles and practices generally accepted in countries and jurisdictions outside the Republic of Ecuador.

The accompanying financial statements have been translated into English for the convenience of international readers.

Deloitte & Touche.
January 19, 2007



OPERADORA DEL PACIFICO S. A.

BALANCE SHEETS AT DECEMBER 31, 2006 AND 2005


(U.S. Dollars)

<u>ASSETS</u>	<u>Notes</u>	<u>2006</u>	<u>2005</u>
Current assets:			
Liquid Funds		65,081	91,109
Investments	4, 10	413,949	504,892
Accounts Receivable:			
A.P. Moller - Maersk A/S	10	361,001	314,227
Loans receivable, local group	10	96,801	17,556
Trade debtors		77,872	89,021
Other receivables		72,572	107,601
Raw material and inventories, net	5	123,834	220,398
Prepayment of expenses		466	2,931
Total current assets		<u>1,211,576</u>	<u>1,347,735</u>
INVESTMENTS IN SUBSIDIARIES		<u>2</u>	
FIXED ASSETS, NET	6	<u>1,394,234</u>	<u>1,058,006</u>
TOTAL ASSETS		<u>2,605,812</u>	<u>2,405,741</u>

See notes to financial statements



Sr. Marcos Hansen
Gerente General



Ing. Piedad Ruiz
Contadora General

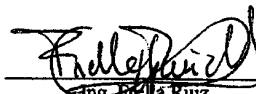


**LIABILITIES AND
STOCKHOLDERS' EQUITY**

	Notes	2006	2005
CURRENT LIABILITIES:			
Income tax		9,388	163,299
Other liabilities	7	<u>401,547</u>	<u>362,315</u>
Total current liabilities		<u>410,935</u>	<u>525,614</u>
Provision for pension liabilities		<u>20,890</u>	<u>16,527</u>
TOTAL LIABILITIES		<u>431,825</u>	<u>542,141</u>
STOCKHOLDERS' EQUITY:			
Capital	9	23,160	23,160
Capital reserve		51,182	51,181
Legal reserve		11,580	11,580
Retained earnings		<u>2,088,065</u>	<u>1,777,679</u>
Total		<u>2,173,987</u>	<u>1,863,600</u>
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY		<u>2,605,812</u>	<u>2,405,741</u>



Sr. Marcos Hansen
Gerente General



Eng. Pirella Ruiz
Contadora General

OPERADORA DEL PACIFICO S. A.

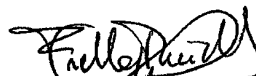
STATEMENTS OF INCOME
FOR THE YEARS ENDED DECEMBER 31, 2006 AND 2005
(U.S. Dollars)

	Notes	2006	2005
TURNOVER:	10, 13	<u>3,813,407</u>	<u>5,379,688</u>
EXPENSES:			
Operating		2,040,438	3,214,537
Administration	10	<u>1,253,381</u>	<u>964,016</u>
Total		<u>3,293,819</u>	<u>4,178,553</u>
OPERATING INCOME		519,588	1,201,135
NON-OPERATING INCOME, NET		<u>14,134</u>	<u>5,764</u>
INCOME BEFORE EMPLOYEES PROFIT SHARING AND INCOME TAX		<u>533,722</u>	<u>1,206,899</u>
EMPLOYEES PROFIT SHARING		80,058	181,035
INCOME TAX	8	<u>143,278</u>	<u>269,556</u>
NET INCOME		<u>310,386</u>	<u>756,308</u>

See notes to financial statements



Sr. Marcos Hansen
Gerente General



Ing. Prilla Ruiz
Contadora General

OPERADORA DEL PACIFICO S.A.

**STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2006 AND 2005**

(U.S. Dollars)

	<u>Capital</u>	<u>Capital Reserve</u>	<u>Legal Reserve</u>	<u>Retained Earnings</u>	<u>Total</u>
January 1, 2005	23,160	51,181	11,580	1,021,371	1,107,292
Net income	—	—	—	<u>756,308</u>	<u>756,308</u>
December 31, 2005	23,160	51,181	11,580	1,777,679	1,863,600
Net income	—	<u>1</u>	—	<u>310,386</u>	<u>310,387</u>
December 31, 2006	<u>23,160</u>	<u>51,182</u>	<u>11,580</u>	<u>2,088,065</u>	<u>2,173,987</u>

See notes to financial statements



Sr. Marcos Hansen
Gerente General



Ing. Freida Ruiz
Contadora General

OPERADORA DEL PACIFICO S. A.

**STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2006 AND 2005**
(U.S. Dollars)

	2006	2005
CASH FLOWS FROM OPERATING ACTIVITIES:		
Received from customers and related parties	3,747,699	5,333,463
Paid to suppliers and employees	(2,873,280)	(3,959,326)
Employee profit sharing	(80,058)	(150,244)
Income tax	<u>(297,189)</u>	<u>(200,851)</u>
Net cash from operating activities	<u>497,172</u>	<u>1,023,042</u>
CASH FLOWS USED IN INVESTING ACTIVITIES		
Acquisition of properties, net of sales	<u>(614,143)</u>	<u>(697,583)</u>
CASH AND EQUIVALENTS:		
Net increase (decrease) during the year	(116,971)	325,459
Beginning of the year	<u>596,001</u>	<u>270,542</u>
CASH AT END OF YEAR	<u>479,030</u>	<u>596,001</u>
RECONCILIATION OF NET INCOME TO NET CASH FROM OPERATING ACTIVITIES:		
Net income	<u>310,386</u>	<u>756,308</u>
Adjustments to reconcile net income to net cash from operating activities:		
Depreciation	277,915	170,316
Employee pensions, net of payments	4,363	(15,861)
Provision for inventory obsolescence	32,433	31,187
Net change in assets and liabilities:		
Account receivable	(80,368)	(96,273)
Inventory	64,131	23,971
Other current assets	2,464	0
Loans payable and other creditors	40,650	49,274
Profit participation payable	(9,407)	35,415
Current income tax payable	<u>(145,395)</u>	<u>68,705</u>
Total adjustments	<u>186,786</u>	<u>266,734</u>
NET CASH FROM OPERATING ACTIVITIES	<u>497,172</u>	<u>1,023,042</u>

See notes to financial statements



Sr. Marcos Hansen
Gerente General



Ing. Frella Ruiz
Contadora General

OPERADORA DEL PACIFICO S. A.

NOTES TO FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2006 AND 2005

1. OPERATIONS

Operadora del Pacifico S.A. has been operating in Ecuador since 1997 as a subsidiary of Maersk South America Ltd. In June 2006, in accordance with local legal requirements, Maersk South America Ltd transferred one share of the common stock of Operadora del Pacifico S.A. to Maersk del Ecuador C.A.

As from 2006, the Company's principal activity is the provision of maintenance and reparation services for containers, principally for the A.P. Moller - Maersk A/S shipping line. Up to year 2005, the Company provided loading and unloading services that represented 46% of revenues for the referred year.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in U.S. dollars. The Company's accounting policies are established by the Federation of Accountants of Ecuador and authorized by the Ecuadorian Superintendency of Companies. These policies are based on Ecuadorian Accounting Standards which require that Management make certain estimates and establish various assumptions inherent to the entity's economic activity with the purpose of determining the valuation and presentation of certain items forming part of the financial statements. In Management's opinion, such estimates and assumptions were based on the best information available at the time, but actual results could differ from those estimates.

A summary of the principal accounting policies used by the Company when preparing financial statements is as follows:

Turnover - At December 31, 2006, a consequence of maintenance and reparation services for containers. At December 31, 2005, this item includes revenues from loading and unloading.

Cash and equivalents - For purposes of statement of cash flow, cash and equivalents includes cash and temporary investment with maturities every thirty days or less.

Fixed Assets Valuation - At cost of acquisition. The cost of fixed assets is depreciated according to straight-line method based on estimated useful years of 5 for furniture and fixtures, office equipments and vehicles and 7 years for machineries.

Retirement Plan - It is recorded in results of the year, according to a mathematical analysis made by an independent professional.

Provision for Inventory Obsolescence - Constitutes a charge for the year based on estimations performed by Management and is considered as a non-deductible expense for tax reconciliation purposes.

Employee Profit-Sharing and Income Tax - In accordance with legal dispositions, employees are entitled to receive a 15% share of company profits, before income tax. Dividends declared in cash or distributed to Ecuadorian or foreign shareholders are not subject to any additional withholding.

3. CONSUMER PRICE INDEX

The following table presents information regarding percentage of variation in average consumer price indices as computed by a governmental institution.

<u>Year ended</u> <u>December 31</u>	<u>Percentage</u> <u>Variation</u>
2004	2
2005	3
2006	3

4. INVESTMENTS

At December 31, 2006 and 2005, represent time deposit in Maersk South America Ltd. on a short term basis at 1% and 4% annual interest rate with maturity in January 25, 2007 and January 25, 2006, respectively.

5. RAW MATERIAL AND INVENTORIES, NET

A summary of this account is as follows:

	<u>... December 31...</u>	
	<u>2006</u>	<u>2005</u>
	<u>(U.S. dollars)</u>	
Spare parts	184,823	249,095
Diesel	1,757	2,490
In transit	874	
Provision	<u>(63,620)</u>	<u>(31,187)</u>
Total	<u>123,834</u>	<u>220,398</u>

6. FIXED ASSETS, NET

	... December 31...	
	<u>2006</u>	<u>2005</u>
	(U.S. dollars)	
Machineries & Equipment	865,035	564,176
Improvements	401,124	401,124
Vehicles	1,078,093	728,265
In transit	29,873	82,689
Other	28,037	28,037
Depreciation	<u>(1,007,928)</u>	<u>(746,285)</u>
Total	<u>1,394,234</u>	<u>1,058,006</u>

7. OTHER LIABILITIES

	... December 31...	
	<u>2006</u>	<u>2005</u>
	(U.S. dollars)	
Suppliers	161,751	121,036
Employees profit sharing	80,058	181,035
Accruals	78,278	9,996
Fringe benefits	53,908	30,620
Taxes	27,498	19,509
Other	<u>54</u>	<u>119</u>
Total	<u>401,547</u>	<u>362,315</u>

8. INCOME TAX

According to legal regulation, the provision for income tax is calculated at a 25% rate over profit subject to distribution and 15% over profit subject to capitalization. The dividends declared or distributed to national or international shareholders are not subject to any additional withholding.

At December 31, 2006 and 2005 the income tax payable was determined as follows:

	<u>2006</u>	<u>2005</u>
	(U.S. dollars)	
Income, net from profit sharing	<u>453,664</u>	<u>1,025,864</u>
Tax at rate of 25%	113,416	256,464
Tax effect of non-deductible expenses:		
Depreciation of properties	<u>8,369</u>	<u>3,466</u>
CONTINUES:	<u>105,047</u>	<u>252,998</u>

	<u>2006</u>	<u>2005</u>
	(U.S. dollars)	
CONTINUED:	105,047	252,998
Non-deductibles accruals	8,108	
Expenses without documentation	414	3,307
Allowance for retirement plan	1,458	7,797
Other non-deductible expenses	12,092	2,019
Other	(579)	(127)
Income exemptions		<u>(3,370)</u>
Income tax of the year	<u>143,278</u>	<u>269,556</u>

The income, withholding and value-added tax returns have not been reviewed since the date of the Company's incorporation and are open to be reviewed by tax authorities those related to the years 2003 to 2006.

9. STOCKHOLDERS' EQUITY

Capital - At December 31, 2006 and 2005 consists of 579,000 shares of \$0.04 each.

Capital Reserve - Represents the effect from the adjustments to the non-monetary assets and stockholders' equity which were recorded in Revaluation Surplus and Price Level Adjustment accounts and transferred to Capital Reserve in previous years. The balance of this account can be used to increase the capital and it can not be distributed as dividends in cash.

Legal Reserve - Company's Law requires the appropriation of 10% of net income for Legal Reserve until its balance reaches 50% of the capital. The balance of this account can be used to increase the capital and it can not be distributed as dividends in cash.

10. RELATED PARTY TRANSACTIONS

At December 31, 2006 and 2005 the principal transactions and balances with related companies included the following:

	<u>2006</u>	<u>2005</u>
	(U.S. dollars)	
<u>Short-Term Investment:</u>		
Maersk South America Ltd.	<u>413,949</u>	<u>504,892</u>
<u>Accounts Receivable:</u>		
A.P. Moller - Maersk A/S	361,001	314,227
Maersk del Ecuador C.A.	<u>96,801</u>	<u>17,556</u>
Total	<u>457,802</u>	<u>331,783</u>

	<u>2006</u>	<u>2005</u>
	(U.S. dollars)	
<u>Turnover:</u>		
A.P.Moller – Maersk A/S	<u>3,020,672</u>	<u>4,511,000</u>
<u>Expenses:</u>		
Pacific Container Transport S. A.	11,551	
IT Cost – A.P.Moller – Maersk A/S	<u>544</u>	<u>1,120</u>
Total	<u>12,095</u>	<u>1,120</u>

11. CONTINGENCY

The Company has in process the transfer price study corresponding to the year 2006, as required by legal dispositions, since the period for filing such report with the tax authorities expires in October 2007. This study constitutes a base to determine whether operations with related parties have been performed at reasonable prices approximating to the Arm's Length Principle. At this date, it is not possible to reasonably estimate the effects of this matter on the accompanying financial statements for the year ended December 31, 2006.

12. CLASSIFICATIONS

Certain items in the 2005 financial statements have been reclassified to conform to the presentation of similar items in the 2006 financial statements.

13. COMMITMENT

In year 2006, the Company signed a provision of services contract with A.P.Moller – Maersk A/S, whereby the Company commits to provide empty container storage services as well as reparation and maintenance of all types of containers. At December 31, 2005, in addition to the above, the contract also included loading and unloading services by Operadora del Pacifico.

14. SUBSEQUENT EVENTS

Between December 31, 2006 and the date of the independent auditors' report (January 21, 2007) no events occurred that, in the opinion of Company's management, could have an important effect on the financial statements.