

Exp. #99421

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INDEPENDENT AUDITORS' REPORT

To the Stockholders' and Directors
of Maersk Logistics Ecuador S. A.:

1. We have audited the accompanying balance sheets of Maersk Logistics Ecuador 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 audit 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 Maersk Logistics Ecuador 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 Maersk Logistics Ecuador S. A. in accordance with accounting principles and practices generally accepted in countries and jurisdictions outside the Republic of Ecuador.
5. The accompanying financial statements have been translated into English for the convenience of international readers.

Deloitte & Touche
January 19, 2007



A member firm of
Deloitte Touche Tohmatsu

MAERSK LOGISTICS ECUADOR 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		36,781	167,953
Investments	4	100,344	200,500
Accounts Receivable:			
Trade debtors, net	5, 11	135,416	171,305
Loans receivable, local related group	11		4,519
Other receivables		<u>48,127</u>	<u>19,867</u>
Total current assets		<u>320,668</u>	<u>564,144</u>
FIXED ASSETS, NET	6	35,368	16,772
TOTAL ASSETS		<u>356,036</u>	<u>580,916</u>

See notes to financial statements



Sr. Marcos Hansen
Gerente General



Ing. Fátima Ruiz
Contadora General

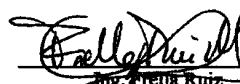


**LIABILITIES AND
STOCKHOLDERS' EQUITY**

	Notes	2006	2005
CURRENT LIABILITIES:			
Suppliers for goods and services		152,332	291,335
Loans payable, local related group	11	25,856	
Other Maersk Logistics entities	11	593	2,373
Other liabilities	8	125,253	91,385
Income tax			<u>27,577</u>
Total current liabilities		<u>304,034</u>	<u>412,670</u>
Provision for pension liabilities		<u>1,826</u>	<u>3,614</u>
TOTAL LIABILITIES		<u>305,860</u>	<u>416,284</u>
STOCKHOLDERS' EQUITY:			
	10		
Capital		800	800
Capital reserve		112	112
Legal reserve		400	400
Retained earnings		<u>48,864</u>	<u>163,320</u>
Total		<u>50,176</u>	<u>164,632</u>
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY		<u>356,036</u>	<u>580,916</u>



Sr. Marcos Hansen
Gerente General



Ang. Frenia Ruiz
Contadora General

MAERSK LOGISTICS ECUADOR S. A.

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

	Notes	2006	2005
TURNOVER		<u>3,543,832</u>	<u>4,386,595</u>
EXPENSES:	11		
Operating		3,098,078	3,945,809
General and administrative		<u>365,823</u>	<u>239,006</u>
Total		<u>3,463,901</u>	<u>4,184,815</u>
INCOME BEFORE EMPLOYEE PROFIT SHARING AND INCOME TAX		<u>79,931</u>	<u>201,780</u>
EMPLOYEES PROFIT SHARING		11,990	30,267
INCOME TAX	9	<u>19,077</u>	<u>46,260</u>
NET INCOME		<u>48,864</u>	<u>125,253</u>

See notes to financial statements



Sr. Marcos Hansen
Gerente General



Ing. Frella Ruiz
Contadora General


MAERSK LOGISTICS ECUADOR 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	800	112	400	138,067	139,379
Dividends, note 11				(100,000)	(100,000)
Net income	—	—	—	<u>125,253</u>	<u>125,253</u>
December 31, 2005	800	112	400	163,320	164,632
Dividends, note 11				(163,320)	(163,320)
Net income	—	—	—	<u>48,864</u>	<u>48,864</u>
December 31, 2006	<u>800</u>	<u>112</u>	<u>400</u>	<u>48,864</u>	<u>50,176</u>

See notes to financial statements


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Gerente General


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Contadora General

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

	2006	2005
CASH FLOWS (USED IN) FROM OPERATING ACTIVITIES:		
Received from customers	3,554,206	4,267,998
Paid to suppliers and employees	(3,549,390)	(4,017,972)
Income tax	<u>(46,654)</u>	<u>(49,568)</u>
Net cash (used in) from operating activities	<u>(41,838)</u>	<u>200,458</u>
CASH FLOWS USED IN INVESTING ACTIVITIES		
Acquisition of properties, net of sales	<u>(26,170)</u>	<u>(14,772)</u>
CASH FLOWS USED IN FINANCING ACTIVITIES:		
Dividends paid to stockholders	<u>(163,320)</u>	<u>(100,000)</u>
CASH AND EQUIVALENTS:		
Increase (Decrease) during the year	(231,328)	85,686
Beginning of the year	<u>368,453</u>	<u>282,767</u>
CASH AT END OF YEAR	<u>137,125</u>	<u>368,453</u>
RECONCILIATION OF NET INCOME TO NET CASH (USED IN) FROM OPERATING ACTIVITIES:		
Net income	<u>48,864</u>	<u>125,253</u>
Adjustments to reconcile net income to net cash in (from) operating activities:		
Depreciation	7,573	5,839
Provision for doubtful accounts	3,848	8,749
Employee pensions, net of payments	(1,788)	(1,892)
Net change in assets and liabilities:		
Account receivable	8,315	(110,188)
Suppliers and other creditors	<u>(108,650)</u>	<u>172,697</u>
Total adjustments	<u>(90,702)</u>	<u>75,205</u>
NET CASH IN (FROM) OPERATING ACTIVITIES	<u>(41,838)</u>	<u>200,458</u>

See notes to financial statements

Sr. Marcos Hansen
Gerente GeneralIng. Frella Ruiz
Contadora General

MAERSK LOGISTICS ECUADOR S. A.

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

1. OPERATIONS

Maersk Logistics Ecuador S. A. operates and was established in August 2001 and is dedicated principally to performing logistics and other related services in port operations.

At June, 2006 in accordance with local legal requirements, Maersk South America Ltd transferred one share of the common stock to Maersk del Ecuador C.A.

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 - Represent ocean freight and local services.

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

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 represents time deposits with Maersk South America Ltd. with maturity in January 2007 and January 2006, and on interest rate of 4% and 1% annual, respectively.

5. TRADE DEBTORS, NET

	... December 31 ...	
	<u>2006</u>	<u>2005</u>
	(U.S. dollars)	
Customers	137,182	179,214
Other Maersk Logistics entities, note 11	8,160	2,154
Provision for doubtful accounts	<u>(9,926)</u>	<u>(10,063)</u>
Total	<u>135,416</u>	<u>171,035</u>

6. FIXED ASSETS, NET

	... December 31 ...	
	<u>2006</u>	<u>2005</u>
	(U.S. dollars)	
Vehicles	60,332	34,162
Depreciation	<u>(24,964)</u>	<u>(17,390)</u>
Total	<u>35,368</u>	<u>16,772</u>

On year 2006, the Company acquires two vehicles by US\$46,890 on may and november, as well as, sold one vehicle with book value of US\$20,720.

7. OTHERS LIABILITIES

	... December 31 ...	
	<u>2006</u>	<u>2005</u>
	(U.S. dollars)	
Accruals	98,563	44,273
Employees profit sharing	11,990	30,267
Taxes	6,407	6,818
Other	<u>8,293</u>	<u>10,027</u>
Total	<u>125,253</u>	<u>91,385</u>

9. 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>67,941</u>	<u>171,513</u>
Tax at rate of 25%	16,986	42,878
Tax effects of non-deductible expenses:		
Expenses without documentation	1,165	3,860
Allowance for doubtful accounts	962	1,739
Other non-deductible expenses	113	972
Other	<u>(149)</u>	<u>(3,189)</u>
Income tax of the year	<u>19,077</u>	<u>46,260</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.

10. STOCKHOLDERS' EQUITY

Capital- At December 31, 2006 and 2005 consist of 20,000 shares of \$0.04 each one.

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

11. 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>Accounts Receivable:</u>		
Maersk del Ecuador C.A.		4,519
Other Maersk Logistics Entities	<u>8,160</u>	<u>2,154</u>
Total	<u>8,160</u>	<u>6,673</u>

	<u>2006</u>	<u>2005</u>
	(U.S. dollars)	
<u>Investments:</u>		
Maersk South America Ltd	<u>100,344</u>	<u>200,500</u>
<u>Accounts Payable:</u>		
Maersk del Ecuador C.A.	25,856	
Other Maersk Logistics Entities	<u>593</u>	<u>2,373</u>
Total	<u>26,449</u>	<u>2,373</u>
<u>Expenses:</u>		
Operating:		
A.P. Moller - Maersk A/S	2,530,396	3,586,889
Other Maersk Logistics Entities	157,738	195,206
Pacific Container Transport S.A.	35,247	
General and administrative:		
IT Cost - A.P.Moller - Maersk A/S	40,911	22,732
Management fee - Maersk South America Ltd.		<u>950</u>
Total	<u>2,764,292</u>	<u>3,805,777</u>
<u>Dividends Paid:</u>		
Maersk South America Ltd	<u>163,320</u>	<u>100,000</u>

12. 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.

13. CLASSIFICATIONS

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

14. SUBSEQUENT EVENTS

Between December 31, 2006 and the date of the independent auditors' report (January 19, 2007) no events occurred that, in the opinion of Company's management, could have an important effect on the financial statements.