

INDEPENDENT AUDITORS' REPORT

To the Stockholders and Directors
of APM Global Logistics Ecuador S. A. (ex - Maersk Logistics Ecuador S. A.):

1. We have audited the accompanying balance sheets of APM Global Logistics Ecuador S. A. (ex - Maersk Logistics Ecuador S. A.) as of December 31, 2007 and 2006 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 APM Global Logistics Ecuador S. A. (ex - Maersk Logistics Ecuador S. A.) as of December 31, 2007 and 2006 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 APM Global Logistics Ecuador S. A. (ex - 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 21, 2008

**LIABILITIES AND
STOCKHOLDERS' EQUITY**

	<u>Notes</u>	<u>2007</u>	<u>2006</u>
CURRENT LIABILITIES:			
Suppliers for goods and services		212,538	152,332
Loans payable, related companies	10	8,046	26,449
Other liabilities	7	226,533	125,253
Income tax		<u>24,652</u>	
Total current liabilities		<u>471,769</u>	<u>304,034</u>
Retirement plan		<u>3,304</u>	<u>1,826</u>
TOTAL LIABILITIES		<u>475,073</u>	<u>305,860</u>
STOCKHOLDERS' EQUITY:			
	9		
Capital		800	800
Capital reserve		112	112
Legal reserve		400	400
Retained earnings		<u>139,386</u>	<u>48,864</u>
Total		<u>140,698</u>	<u>50,176</u>
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY		<u>615,771</u>	<u>356,036</u>

APM GLOBAL LOGISTICS ECUADOR S. A.

**STATEMENTS OF INCOME
FOR THE YEARS ENDED DECEMBER 31, 2007 AND 2006**

(U.S. Dollars)

	<u>Notes</u>	<u>2007</u>	<u>2006</u>
TURNOVER		<u>4,216,805</u>	<u>3,543,832</u>
EXPENSES:	10		
Operating		3,565,708	3,098,078
General and administrative		<u>431,079</u>	<u>365,823</u>
Total		<u>3,996,787</u>	<u>3,463,901</u>
INCOME BEFORE EMPLOYEE PROFIT SHARING AND INCOME TAX		<u>220,018</u>	<u>79,931</u>
EMPLOYEES PROFIT SHARING		33,003	11,990
INCOME TAX	8	<u>48,493</u>	<u>19,077</u>
NET INCOME		<u>138,522</u>	<u>48,864</u>

See notes to financial statements

APM GLOBAL LOGISTICS ECUADOR S. A.

**STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2007 AND 2006**

(U.S. Dollars)

	<u>Capital</u>	<u>Capital Reserve</u>	<u>Legal Reserve</u>	<u>Retained Earnings</u>	<u>Total</u>
January 1, 2006	800	112	400	163,320	164,632
Dividends, note 10				(163,320)	(163,320)
Net income	—	—	—	<u>48,864</u>	<u>48,864</u>
December 31, 2006	800	112	400	48,864	50,176
Dividends, note 10				(48,000)	(48,000)
Net income	—	—	—	<u>138,522</u>	<u>138,522</u>
December 31, 2007	<u>800</u>	<u>112</u>	<u>400</u>	<u>139,386</u>	<u>140,698</u>

See notes to financial statements

APM GLOBAL LOGISTICS ECUADOR S. A.**STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2007 AND 2006**

(U.S. Dollars)

	<u>2007</u>	<u>2006</u>
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES:		
Received from customers	4,162,133	3,554,206
Paid to suppliers and employees	(3,876,942)	(3,549,390)
Income tax	<u>(23,841)</u>	<u>(46,654)</u>
Net cash from (used in) operating activities	<u>261,350</u>	<u>(41,838)</u>
CASH FLOWS USED IN INVESTING ACTIVITIES		
Acquisition of properties, net of sales		<u>(26,170)</u>
CASH FLOWS USED IN FINANCING ACTIVITIES:		
Dividends paid to stockholders	(48,000)	(163,320)
Dividends advanced	<u>(100,000)</u>	<u> </u>
Net cash used in financing activities	<u>(148,000)</u>	<u>(163,320)</u>
CASH AND EQUIVALENTS:		
Increase (Decrease) during the year	113,350	(231,328)
Beginning of the year	<u>137,125</u>	<u>368,453</u>
CASH AT END OF YEAR	<u>250,475</u>	<u>137,125</u>
RECONCILIATION OF NET INCOME TO NET CASH FROM (USED IN) OPERATING ACTIVITIES:		
Net income	<u>138,522</u>	<u>48,864</u>
Adjustments to reconcile net income to net cash from (used in) operating activities:		
Depreciation	8,272	7,573
Provision for doubtful accounts	1,686	3,848
Employee pensions, net of payments	1,478	(1,788)
Net change in assets and liabilities:		
Account receivable	(56,358)	8,315
Suppliers and other creditors	<u>167,750</u>	<u>(108,650)</u>
Total adjustments	<u>122,828</u>	<u>(90,702)</u>
NET CASH FROM (USED IN) OPERATING ACTIVITIES	<u>261,350</u>	<u>(41,838)</u>

See notes to financial statements

APM GLOBAL LOGISTICS ECUADOR S. A.

NOTES TO FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2007 AND 2006

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. As of July 28, 2007, the company changed its name from Maersk Logistics Ecuador S. A. to A.P.M.Global Logistics del Ecuador S. A., and as of August 1, 2007 uses the commercial trade mark Damco del Ecuador for undertaking its activities.

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 based on Ecuadorian Accounting Standards. These policies are established by the Federation of Accountants of Ecuador and authorized by the Ecuadorian Superintendency of Companies, 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, are recorded against income at rates of 15% for employee profit-sharing and 25% for income tax. Dividends declared in cash or distributed to Ecuadorian or foreign shareholders are not subject to any 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>
2005	3
2006	3
2007	3

4. INVESTMENTS

At December 31 2007 and 2006 represents time deposits with Maersk South America Ltd. and matured in January 2008 and January 2007, and with an interest rate of 4% annual.

5. TRADE DEBTORS, NET

	... December 31 ...	
	<u>2007</u>	<u>2006</u>
	(U.S. dollars)	
Customers	213,979	137,182
Related companies, note 10	14,012	8,160
Provision for doubtful accounts	<u>(1,673)</u>	<u>(9,926)</u>
Total	<u>226,318</u>	<u>135,416</u>

6. FIXED ASSETS, NET

	... December 31 ...	
	<u>2007</u>	<u>2006</u>
	(U.S. dollars)	
Vehicles	60,332	60,332
Depreciation	<u>(33,236)</u>	<u>(24,964)</u>
Total	<u>27,096</u>	<u>35,368</u>

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

7. OTHERS LIABILITIES

	... December 31 ... <u>2007</u>	<u>2006</u> (U.S. dollars)
Accruals	162,456	98,563
Employees profit sharing	33,003	11,990
Taxes	14,464	6,407
Other	<u>16,610</u>	<u>8,293</u>
Total	<u>226,533</u>	<u>125,253</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, 2007 and 2006 the income tax payable was determined as follows:

	<u>2007</u> (U.S. dollars)	<u>2006</u>
Income, net from profit sharing	<u>187,015</u>	<u>67,941</u>
Tax at rate of 25%	46,754	16,986
Tax effects of non-deductible expenses:		
Expenses without documentation	1,040	1,165
Other non-deductible expenses	369	113
Allowance for doubtful accounts		962
Other	<u>330</u>	<u>(149)</u>
Income tax of the year	<u>48,493</u>	<u>19,077</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.

9. STOCKHOLDERS' EQUITY

Capital.- At December 31, 2007 and 2006 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.

10. RELATED PARTY TRANSACTIONS

At December 31, 2007 and 2006 the principal transactions and balances with related companies included the following:

	<u>2007</u>	<u>2006</u>
	(U.S. dollars)	
<u>Accounts Receivable:</u>		
Other Maersk Logistics Entities	11,345	8,160
Maersk del Ecuador C.A.	<u>2,667</u>	<u> </u>
Total	<u>14,012</u>	<u>8,160</u>
<u>Investments:</u>		
Maersk South America Ltd	<u>104,490</u>	<u>100,344</u>
<u>Accounts Payable:</u>		
Other Maersk Logistics Entities	8,046	593
Maersk del Ecuador C.A.	<u> </u>	<u>25,856</u>
Total	<u>8,046</u>	<u>26,449</u>
<u>Expenses:</u>		
Operating:		
A.P. Moller – Maersk A/S	599,034	2,530,396
Other Maersk Logistics Entities		157,738
Pacific Container Transport S.A.		35,247
General and administrative:		
IT Cost - A.P.Moller – Maersk A/S	<u> </u>	<u>40,911</u>
Total	<u>599,034</u>	<u>2,764,292</u>
<u>Dividends:</u>		
Maersk South America Ltd	<u>148,000</u>	<u>163,320</u>

11. CONTINGENCY

The Company has in process the transfer price study corresponding to the year 2007, as required by legal dispositions, since the period for filing such report with the tax authorities expires in October 2008. 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, 2007.

12. SUBSEQUENT EVENTS

Between December 31, 2007 and the date of the independent auditors' report (January 21, 2008) no events occurred that, in the opinion of Company's management, could have an important effect on the financial statements.

APM GLOBAL LOGISTICS ECUADOR S. A.

BALANCE SHEETS AT DECEMBER 31, 2007 AND 2006

(U.S. Dollars)

<u>ASSETS</u>	<u>Notes</u>	<u>2007</u>	<u>2006</u>
Current assets:			
Liquid funds		145,985	36,781
Investments	4, 10	104,490	100,344
Accounts Receivable:			
Trade debtors, net	5, 10	226,318	135,416
Dividend advance Maersk South America Ltd.	10	100,000	
Other receivables		<u>11,882</u>	<u>48,127</u>
Total current assets		<u>588,675</u>	<u>320,668</u>
FIXED ASSETS, NET	6	27,096	35,368
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TOTAL ASSETS		<u>615,771</u>	<u>356,036</u>

See notes to financial statements
