

LIMA AIRPORT PARTNERS S.R.L.

BALANCE SHEET

ASSETS

	At December 31	
	2010	2009
	US\$000	US\$000
CURRENT ASSETS		
Cash and cash equivalents	53,294	61,265
Trade accounts receivable	6,743	5,667
Other account receivable	1,556	1,261
Inventories	897	658
Prepaid expenses	3,148	2,404
Total current assets	65,638	71,255
EQUIPMENT AND TRANSPORTATION UNITS	2,950	3,164
INTANGIBLES	199,868	203,865
DEFERRED INCOME TAX ASSET	9,474	6,535
TOTAL ASSETS	<u>277,930</u>	<u>284,819</u>

LIABILITIES AND EQUITY

	At December 31	
	2010	2009
	US\$000	US\$000
CURRENT LIABILITIES		
Trade payable	2,907	3,025
Fees payable	21,298	17,658
Taxes, salaries and other payables	7,489	6,735
Accounts payable to related parties	74	-
Interest payable	473	-
Total current liabilities	32,241	27,418
DEFERRED REVENUES	5,350	3,881
LONG-TERM DEBT	161,910	156,515
	<u>199,501</u>	<u>187,814</u>
EQUITY		
Capital	67,016	67,016
Unrealized profits / (losses) in financial instruments derivatives of hedge	(379)	-
Retained earnings	11,792	29,989
	<u>78,429</u>	<u>97,005</u>
TOTAL LIABILITIES AND EQUITY	<u>277,930</u>	<u>284,819</u>

LIMA AIRPORT PARTNERS S.R.L.

STATEMENTS OF INCOME

	Year ended December 31	
	2010	2009
	US\$000	US\$000
Gross revenue	173,237	153,314
Less -		
Concession fee	(68,911)	(60,760)
CORPAC fee	<u>(24,084)</u>	<u>(22,013)</u>
Net revenue	<u>80,242</u>	<u>70,541</u>
Expenses		
Operating	(33,626)	(32,463)
General	<u>(7,760)</u>	<u>(7,291)</u>
Total expenses	<u>(41,386)</u>	<u>(39,754)</u>
Operating income	<u>38,856</u>	<u>30,787</u>
Other income (expenses)		
Financial expenses	(12,472)	(11,650)
Financial income	263	249
Other, net	<u>(702)</u>	<u>(175)</u>
Total other expenses	<u>(12,911)</u>	<u>(11,576)</u>
Income before employees' profit sharing and income tax	25,945	19,211
Income tax - current	(6,662)	(5,036)
Income tax-deferred	<u>2,939</u>	<u>1,045</u>
Income for the year	<u>22,222</u>	<u>15,220</u>

LIMA AIRPORT PARTNERS S.R.L.

STATEMENT OF CASH FLOWS

	Year ended December 31	
	2010	2009
	US\$000	US\$000
OPERATING ACTIVITIES		
Collection from clients	173,619	153,605
Payment to suppliers	(21,021)	(18,818)
Payment CORPAC and OSITRAN	(90,218)	(80,521)
Payment to employees	(11,387)	(9,549)
Payment of taxes	(6,437)	(2,935)
Other payments, net	(247)	(253)
Net cash provided by operating activities	<u>44,309</u>	<u>41,529</u>
INVESTMENT ACTIVITIES		
Purchase of equipment and transportation units	(713)	(559)
Purchase of intangibles	(5,613)	(8,169)
Increase (decrease) increase of working capital related to changes in accounts payable of acquisition of intangibles	137	(6,326)
Net cash used in investing activities	<u>(6,189)</u>	<u>(15,054)</u>
FINANCING ACTIVITIES		
Payment of dividends	(40,419)	-
Payments of interest	(5,672)	-
Net cash used in financing activities	<u>(46,091)</u>	<u>-</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	<u>(7,971)</u>	<u>26,475</u>
Cash and cash equivalents at beginning of year	<u>61,265</u>	<u>34,790</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u><u>53,294</u></u>	<u><u>61,265</u></u>