

CRECIMIENTO POTENCIAL SOSTENIBLE

DATOS 2003

	Dann	Pavillón	Bogotá Plaza	La Ópera	104 Art	Estelar	Capital	Sheraton	Tequendama	Cosmos 100
Utilidades	\$ 702.895		\$ 362.094			\$ 1.046.090	\$ 297.013	\$ 61.424	-\$ 796.689	\$ 260.982
Activo Total	\$ 12.093.938		\$ 17.952.054			\$ 115.290.621	\$ 7.408.764	\$ 2.100.904	\$ 53.817.788	\$ 9.038.660
Dividendos	\$ 0		\$ 768			\$ 0	\$ 19.599	\$ 0	\$ 1.853	\$ 0
Patrimonio	\$ 3.086.722		\$ 15.851.257			\$ 93.115.212	\$ 615.375	\$ 119.815	\$ 37.123.795	\$ 7.797.681
O. financieras	\$ 801.263		\$ 0			\$ 1.341.012	\$ 519	\$ 257.334	\$ 0	\$ 0
Deuda	\$ 9.007.216		\$ 2.100.797			\$ 22.175.409	\$ 6.793.389	\$ 1.981.089	\$ 16.693.993	\$ 1.240.979
% interés	8,90%		0,00%			6,05%	0,01%	12,99%	0,00%	0,00%
R'(a)	12,44%		2,02%			2,07%	4,02%	15,17%	-1,48%	2,89%
P	1,00		1,00			1,00	0,93	1,00	1,00	1,00

Cto. Intrínseco	12,44%		2,01%			2,07%	3,75%	15,17%	-1,48%	2,89%
Cto. Extrínseco	10,33%		0,27%			-0,95%	41,33%	36,09%	-0,67%	0,46%
CPS 2003	22,77%		2,28%			1,12%	45,08%	51,27%	-2,15%	3,35%

DATOS 2004

	Dann	Pavillón	Bogotá Plaza	La Ópera	104 Art	Estelar	Capital	Sheraton	Tequendama	Cosmos 100
Utilidades	\$ 937.358		\$ 434.208			\$ 1.193.649	\$ 85.232	-\$ 23.384	\$ 2.506.542	\$ 1.246.680
Activo Total	\$ 13.300.716		\$ 17.176.122			\$ 130.697.985	\$ 7.744.625	\$ 3.972.278	\$ 55.522.798	\$ 18.108.342
Dividendos	\$ 0		\$ 234			\$ 0	\$ 19.599	\$ 0	\$ 1.469	\$ 0
Patrimonio	\$ 4.179.140		\$ 15.345.652			\$ 102.416.339	\$ 824.892	\$ 103.515	\$ 38.621.659	\$ 11.075.194
O. financieras	\$ 378.106		\$ 2.515			\$ 1.358.155	\$ 210.037	\$ 12.385	\$ 0	\$ 5.000.000
Deuda	\$ 9.121.576		\$ 1.830.470			\$ 28.281.646	\$ 6.919.733	\$ 3.868.763	\$ 16.901.139	\$ 7.033.148
% interés	4,15%		0,14%			4,80%	3,04%	0,32%	0,00%	71,09%
R'(a)	9,89%		2,54%			1,95%	3,81%	-0,28%	4,51%	34,50%
P	1,00		1,00			1,00	0,77	1,00	1,00	1,00

Cto. Intrínseco	9,89%		2,54%			1,95%	2,94%	-0,28%	4,51%	34,50%
Cto. Extrínseco	12,54%		0,29%			-0,79%	5,02%	-22,31%	1,97%	-23,24%
CPS 2004	22,43%		2,83%			1,17%	7,96%	-22,59%	6,49%	11,26%

DATOS 2005

	Dann	Pavillón	Bogotá Plaza	La Ópera	104 Art	Estelar	Capital	Sheraton	Tequendama	Cosmos 100
Utilidades	\$ 1.039.591	\$ 67.719	\$ 1.626.104			\$ 3.738.940	\$ 343.751	\$ 147.976	\$ 4.302.034	\$ 2.259.331
Activo Total	\$ 15.346.620	\$ 713.387	\$ 27.447.840			\$ 158.326.801	\$ 5.737.301	\$ 4.686.028	\$ 61.585.990	\$ 26.232.793
Dividendos	\$ 0	\$ 0	\$ 0			\$ 385.755,00	\$ 19.599	\$ 0	\$ 1.469	\$ 41.246
Patrimonio	\$ 5.431.426	\$ 377.077	\$ 23.351.822			\$ 119.473.514	\$ 1.206.245	\$ 103.643	\$ 43.133.452	\$ 13.483.312
O. financieras	\$ 54.621	\$ 30.418	\$ 2.812.887			\$ 12.554.955	\$ 21.452	\$ 43.151	\$ 0	\$ 10.697.371
Deuda	\$ 9.915.194	\$ 33.631	\$ 4.096.018			\$ 38.853.287	\$ 4.531.056	\$ 4.321.728	\$ 18.452.538	\$ 12.749.481
% interés	0,55%	90,45%	68,67%			32,31%	0,47%	1,00%	0,00%	83,90%
R'(a)	7,13%	13,76%	16,17%			10,29%	6,37%	4,08%	6,99%	49,39%
P	1,00	1,00	1,00			0,90	0,94	1,00	1,00	0,98

Cto. Intrínseco	7,13%	13,76%	16,17%			9,23%	6,00%	4,08%	6,98%	48,49%
Cto. Extrínseco	12,01%	-6,84%	-9,21%			-6,42%	20,87%	128,44%	2,99%	-32,04%
CPS 2005	19,14%	6,92%	6,96%			2,81%	26,87%	132,52%	9,97%	16,45%

DATOS 2006

	Dann	Pavillón	Bogotá Plaza	La Ópera	104 Art	Estelar	Capital	Sheraton	Tequendama	Cosmos 100
Utilidades	\$ 1.326.468	\$ 76.145	\$ 2.587.783	\$ 117.632	\$ 84.846	\$ 4.853.396	-\$ 31.272	\$ 315.769	\$ 8.307.791	\$ 3.259.152
Activo Total	\$ 17.089.432	\$ 1.380.239	\$ 30.921.419	\$ 5.122.431	\$ 895.923	\$ 173.303.367	\$ 4.468.276	\$ 3.495.582	\$ 104.626.123	\$ 28.656.914
Dividendos	\$ 0	\$ 0	\$ 121.958	\$ 0	\$ 0	\$ 983.327,00	\$ 19.599	\$ 12.416	\$ 2.001.900	\$ 17.168
Patrimonio	\$ 7.004.781	\$ 406.232	\$ 26.860.734	\$ 1.992.983	\$ 216.163	\$ 125.817.710	\$ 1.225.705	\$ 516.112	\$ 81.672.817	\$ 15.141.166
O. financieras	\$ 1.355.928	\$ 599.044	\$ 2.492.098	\$ 35.823	\$ 332.765	\$ 13.521.584	\$ 52.144	\$ 45.058	\$ 0	\$ 10.819.746
Deuda	\$ 10.084.651	\$ 974.007	\$ 4.060.685	\$ 3.129.448	\$ 679.760	\$ 47.485.657	\$ 3.242.571	\$ 2.979.470	\$ 22.953.306	\$ 13.515.748
% interés	13,45%	61,50%	61,37%	1,14%	48,95%	28,48%	1,61%	1,51%	0,00%	80,05%
R'(a)	15,70%	48,92%	16,43%	3,00%	46,61%	10,60%	0,47%	10,32%	7,94%	49,13%
P	1,00	1,00	0,95	1,00	1,00	0,80	1,63	0,96	0,76	0,99

Cto. Intrínseco	15,70%	48,92%	15,65%	3,00%	46,61%	8,45%	0,76%	9,92%	6,03%	48,87%
Cto. Extrínseco	3,24%	-30,17%	-6,47%	2,91%	-7,36%	-5,38%	-4,91%	48,86%	1,69%	-27,46%
CPS 2006	18,94%	18,74%	9,18%	5,90%	39,25%	3,08%	-4,15%	58,78%	7,72%	21,41%

DATOS 2007

	Dann	Pavillón	Bogotá Plaza	La Ópera	104 Art	Estelar	Capital	Sheraton	Tequendama	Cosmos 100
Utilidades	\$ 2.097.719	\$ 78.077	\$ 1.552.233	-\$ 177.278	\$ 7.824	\$ 2.935.379	\$ 120.847	\$ 124.421	\$ 8.307.791	\$ 5.885.722
Activo Total	\$ 20.544.399	\$ 2.203.786	\$ 33.026.836	\$ 6.766.632	\$ 1.026.826	\$ 210.053.673	\$ 4.501.402	\$ 3.903.053	\$ 104.626.123	\$ 30.524.121
Dividendos	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 1.630.768	\$ 19.599	\$ 0	\$ 2.001.900	\$ 43.944
Patrimonio	\$ 9.018.441	\$ 417.286	\$ 28.026.763	\$ 2.327.444	\$ 323.363	\$ 145.487.834	\$ 1.346.552	\$ 723.201	\$ 81.672.817	\$ 19.406.007
O. financieras	\$ 685.964	\$ 1.532.567	\$ 2.153.926	\$ 87.372	\$ 442.045	\$ 19.333.821	\$ 44.407	\$ 20.755	\$ 0	\$ 8.044.217
Deuda	\$ 11.525.958	\$ 1.786.500	\$ 5.000.073	\$ 4.439.188	\$ 703.463	\$ 64.565.839	\$ 3.154.850	\$ 3.179.852	\$ 22.953.306	\$ 11.118.114
% interés	5,95%	85,79%	43,08%	1,97%	62,84%	29,94%	1,41%	0,65%	0,00%	72,35%
R'(a)	13,55%	73,09%	11,22%	-1,33%	43,81%	10,60%	3,67%	3,72%	7,94%	45,64%
P	1,00	1,00	1,00	1,00	1,00	0,44	0,84	1,00	0,76	0,99

Cto. Intrínseco	13,55%	73,09%	11,22%	-1,33%	43,81%	4,71%	3,08%	3,72%	6,03%	45,30%
Cto. Extrínseco	9,71%	-54,37%	-5,68%	-6,29%	-41,39%	-3,82%	4,44%	13,48%	1,69%	-15,19%
CPS 2007	23,26%	18,71%	5,54%	-7,62%	2,42%	0,90%	7,52%	17,20%	7,72%	30,10%

RESUMEN Cto. Interínseco

	Dann	Pavillón	Bogotá Plaza	La Ópera	104 Art	Estelar	Capital	Sheraton	Tequendama	Cosmos 100
2003	12,44%		2,01%			2,07%	3,75%	15,17%	-1,48%	2,89%
2004	9,89%		2,54%			1,95%	2,94%	-0,28%	4,51%	34,50%
2005	7,13%	13,76%	16,17%			9,23%	6,00%	4,08%	6,98%	48,49%
2006	15,70%	48,92%	15,65%	3,00%	46,61%	8,45%	0,76%	9,92%	6,03%	48,87%
2007	13,55%	73,09%	11,22%	-1,33%	43,81%	4,71%	3,08%	3,72%	6,03%	45,30%

RESUMEN Cto. Extrínseco

	Dann	Pavillón	Bogotá Plaza	La Ópera	104 Art	Estelar	Capital	Sheraton	Tequendama	Cosmos 100
2003	10,33%		0,27%			-0,95%	41,33%	36,09%	-0,67%	0,46%
2004	12,54%		0,29%			-0,79%	5,02%	-22,31%	1,97%	-23,24%
2005	3,24%	-30,17%	-6,47%	2,91%	-7,36%	-5,38%	-4,91%	48,86%	1,69%	-27,46%
2006	3,24%	-30,17%	-6,47%	2,91%	-7,36%	-5,38%	-4,91%	48,86%	1,69%	-27,46%
2007	9,71%	-54,37%	-5,68%	-6,29%	-41,39%	-3,82%	4,44%	13,48%	1,69%	-15,19%

RESUMEN CPS

	Dann	Pavillón	Bogotá Plaza	La Ópera	104 Art	Estelar	Capital	Sheraton	Tequendama	Cosmos 100
2003	22,77%		2,28%			1,12%	45,08%	51,27%	-2,15%	3,35%
2004	22,43%		2,83%			1,17%	7,96%	-22,59%	6,49%	11,26%
2005	45,20%	0,00%	5,11%			2,29%	53,04%	28,68%	4,34%	14,60%
2006	18,94%	18,74%	9,18%	5,90%	39,25%	3,08%	-4,15%	58,78%	7,72%	21,41%
2007	23,26%	18,71%	5,54%	-7,62%	2,42%	0,90%	7,52%	17,20%	7,72%	30,10%

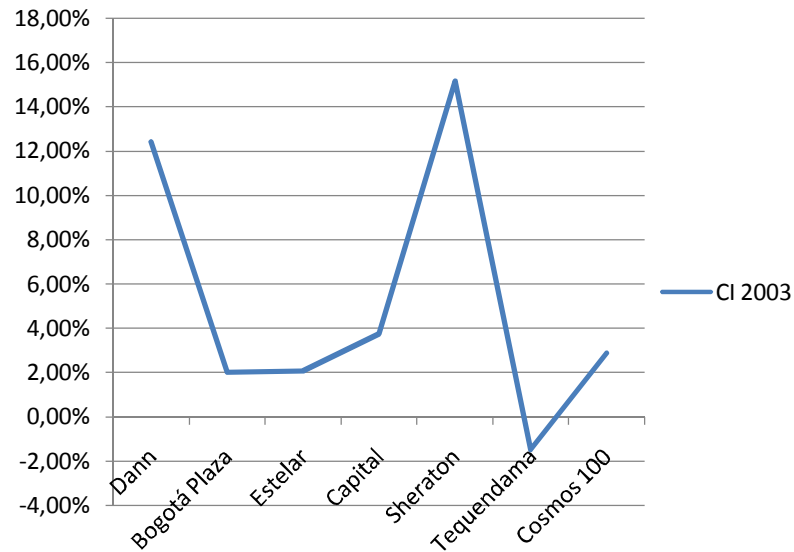
VARIACIÓN DE LA UTILIDAD									
EMPRESA	UTILIDADES					DELTA UTILIDAD			
	2003	2004	2005	2006	2007	2004	2005	2006	2007
Dann	\$ 702.895	\$ 937.358	\$ 1.039.591	\$ 1.326.468	\$ 2.097.719	33,36%	10,91%	27,60%	58,14%
Pavillón			\$ 67.719	\$ 76.145	\$ 78.077			12,44%	2,54%
Bogotá Plaza	\$ 362.094	\$ 434.208	\$ 1.626.104	\$ 2.587.783	\$ 1.552.233	19,92%	274,50%	59,14%	-40,02%
La Ópera				\$ 117.632	-\$ 177.278				-250,71%
104 Art				\$ 84.846	\$ 7.824				-90,78%
Estelar	\$ 1.046.090	\$ 1.193.649	\$ 3.738.940	\$ 4.853.396	\$ 2.935.379	14,11%	213,24%	29,81%	-39,52%
Capital	\$ 297.013	\$ 85.232	\$ 343.751	-\$ 31.272	\$ 120.847	-71,30%	303,31%	-109,10%	-\$ 4,86
Sheraton	\$ 61.424	-\$ 23.384	\$ 147.976	\$ 315.769	\$ 124.421	-138,07%	732,81%	113,39%	-60,60%
Tequendama	-\$ 796.689	\$ 2.506.542	\$ 4.302.034	\$ 5.503.112	\$ 8.307.791	414,62%	71,63%	27,92%	50,97%
Cosmos 100	\$ 260.982	\$ 1.246.680	\$ 2.259.331	\$ 3.259.152	\$ 5.885.722	377,69%	81,23%	44,25%	80,59%

VARIACIÓN DEL INGRESO									
EMPRESA	INGRESO					DELTA INGRESO			
	2003	2004	2005	2006	2007	2004	2005	2006	2007
Dann	\$ 19.603.459	\$ 29.456.454	\$ 30.024.725	\$ 32.728.327	\$ 38.157.157	50,26%	1,93%	9,00%	16,59%
Pavillón			\$ 1.772.535	\$ 2.503.644	\$ 2.429.122			41,25%	-2,98%
Bogotá Plaza	\$ 9.482.523	\$ 10.519.818	\$ 12.905.758	\$ 15.640.528	\$ 18.214.580	10,94%	22,68%	21,19%	16,46%
La Ópera				\$ 2.249.861	\$ 2.885.089				28,23%
104 Art				\$ 1.476.505	\$ 2.087.913				41,41%
Estelar	\$ 50.896.027	\$ 61.925.898	\$ 81.069.864	\$ 101.237.607	\$ 65.845.988	21,67%	30,91%	24,88%	-34,96%
Capital	\$ 22.382.648	\$ 31.409.319	\$ 15.497.409	\$ 1.570.818	\$ 18.929.266	40,33%	-50,66%	-89,86%	1105,06%
Sheraton	\$ 11.794.736	\$ 14.000.193	\$ 17.132.984	\$ 19.973.590	\$ 23.689.566	18,70%	22,38%	16,58%	18,60%
Tequendama	\$ 14.838.415	\$ 19.812.963	\$ 24.447.015	\$ 31.084.670	\$ 39.775.783	33,52%	23,39%	27,15%	27,96%
Cosmos 100	\$ 9.096.696	\$ 9.400.854	\$ 11.847.254	\$ 17.447.568	\$ 24.213.365	3,34%	26,02%	47,27%	38,78%

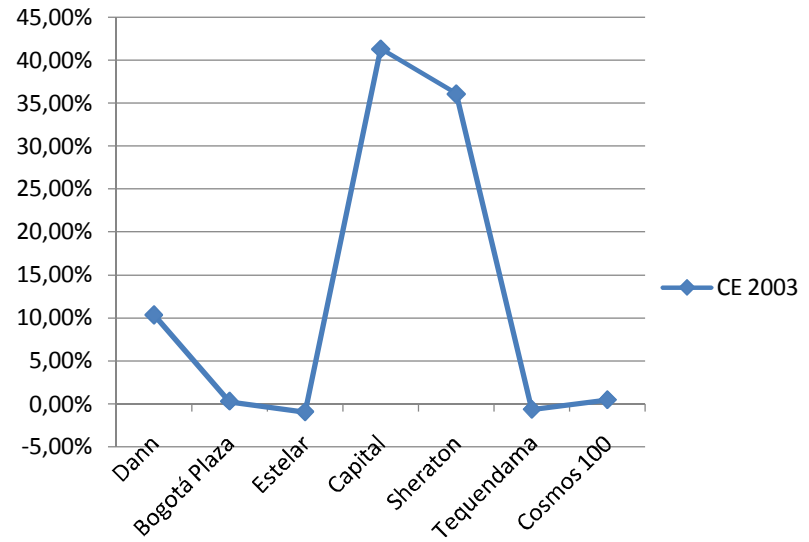
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CRECIMIENTO EXTRÍNSECO

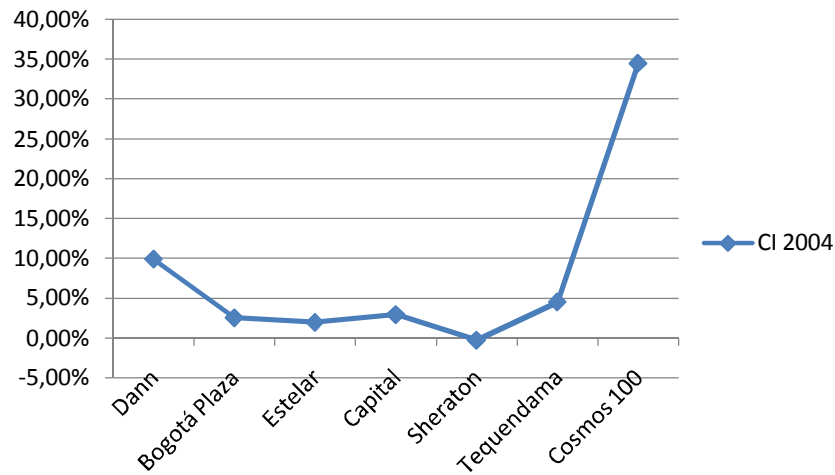
CI 2003



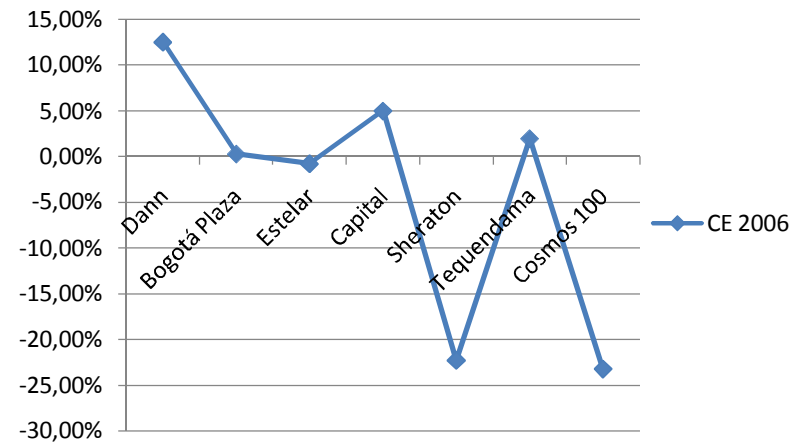
CE 2003



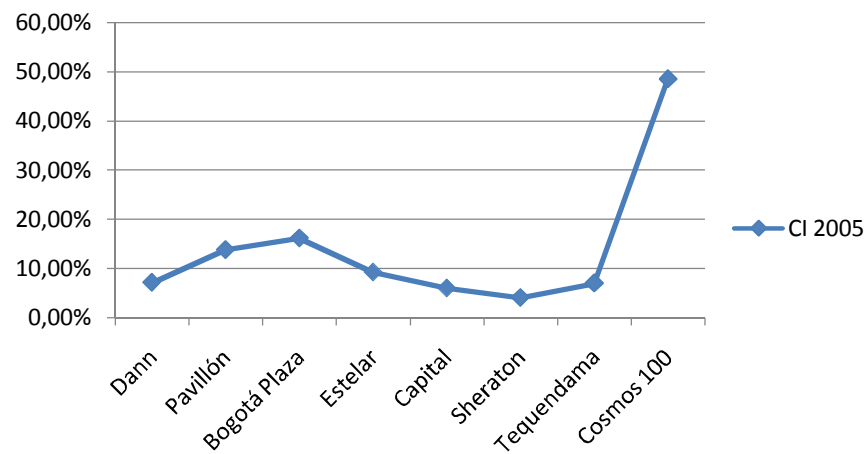
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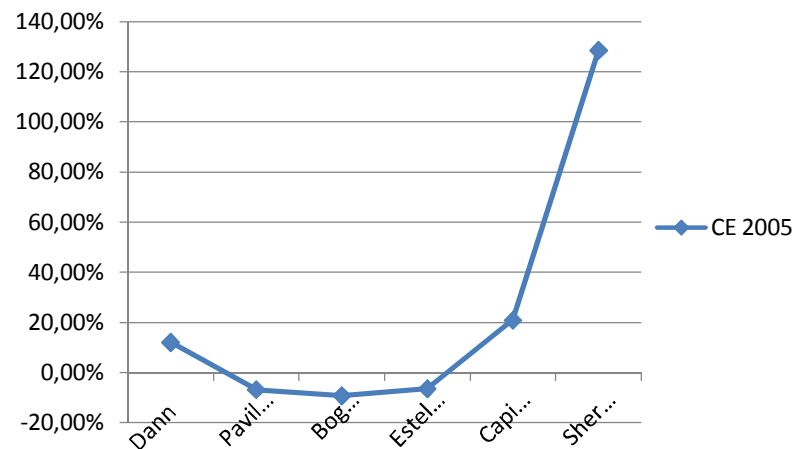
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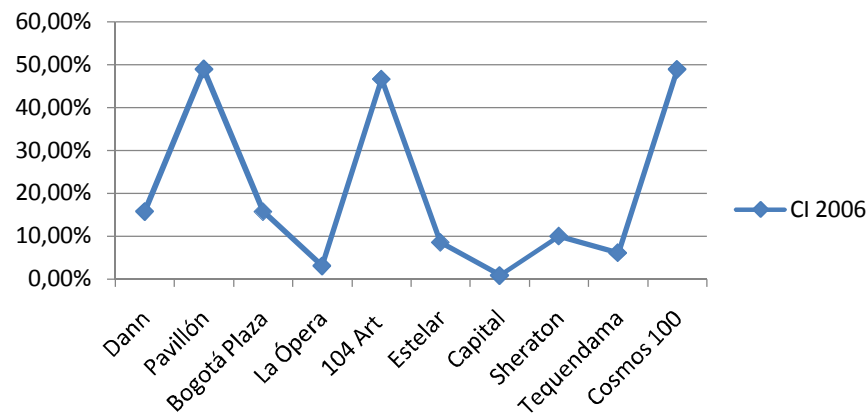
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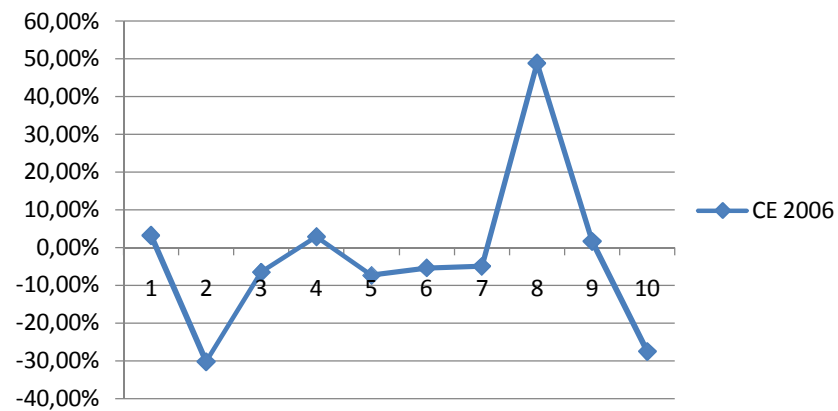
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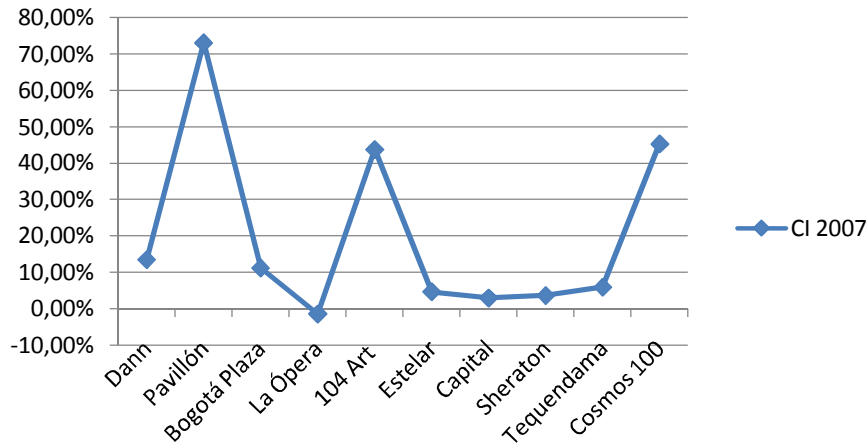
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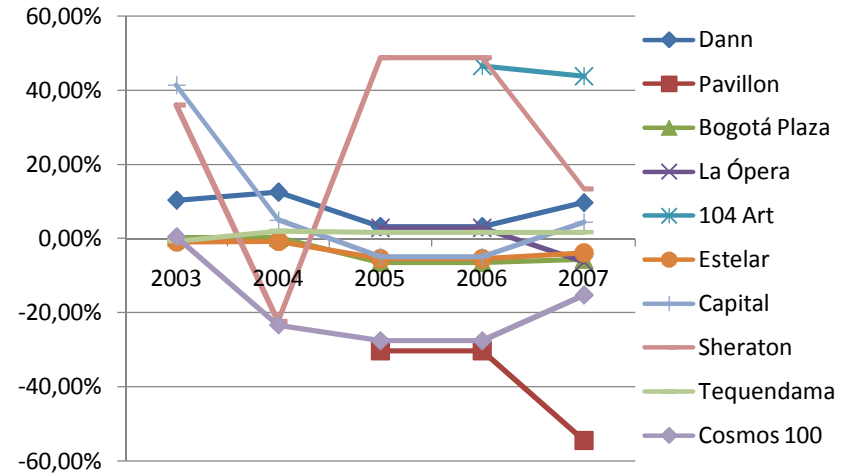
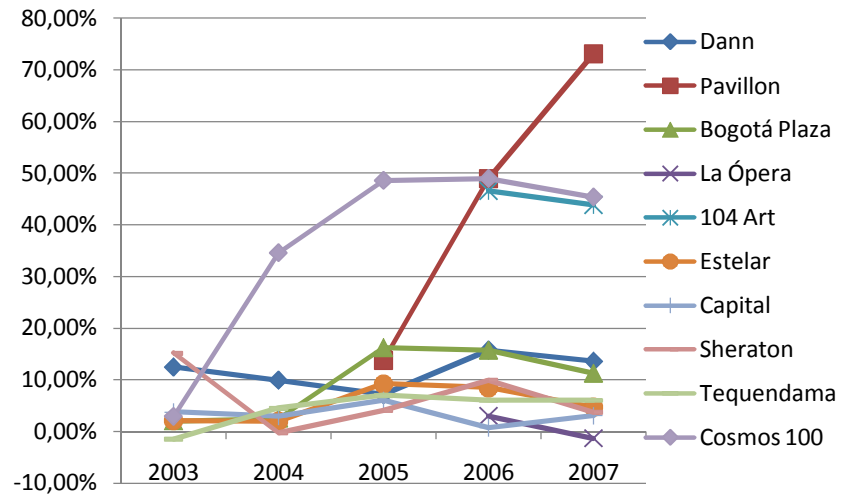
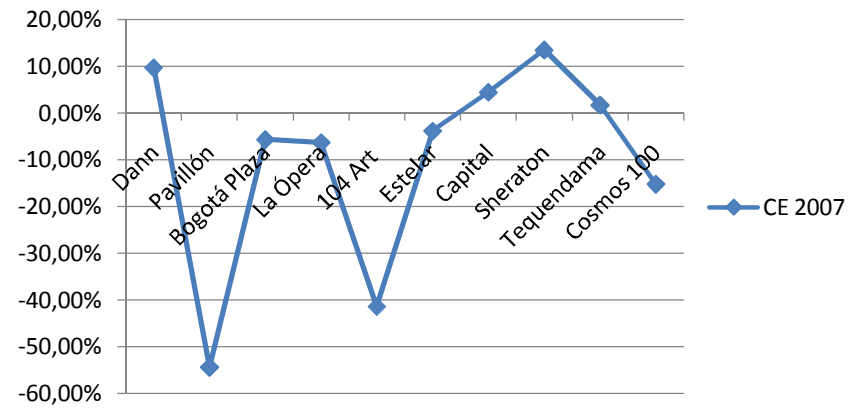
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CI 2007

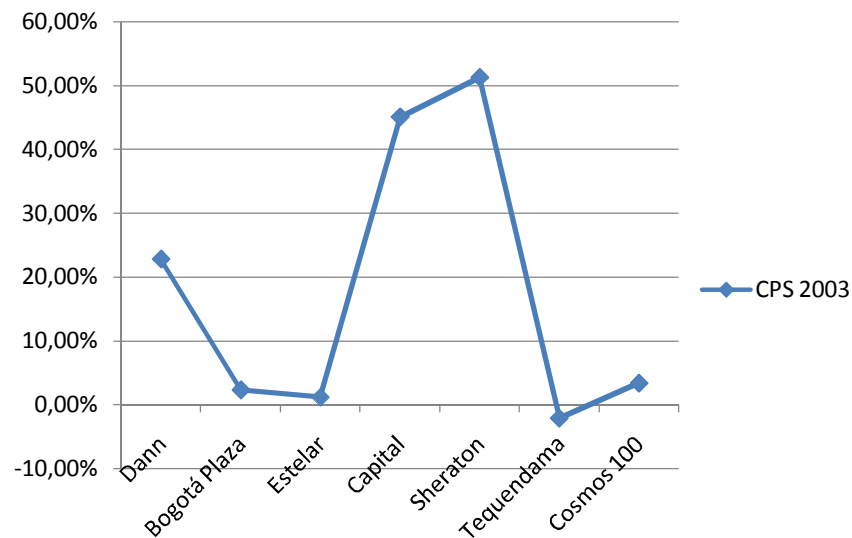


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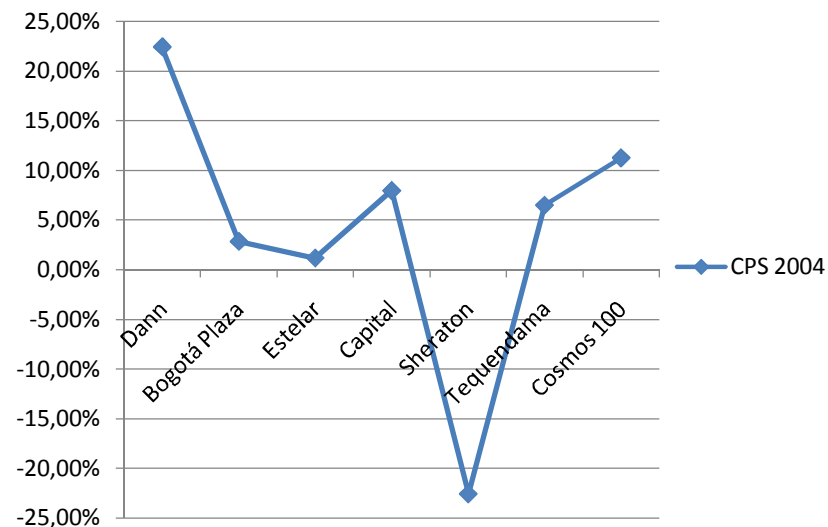


CRECIMIENTO POTENCIAL SOSTENIBLE

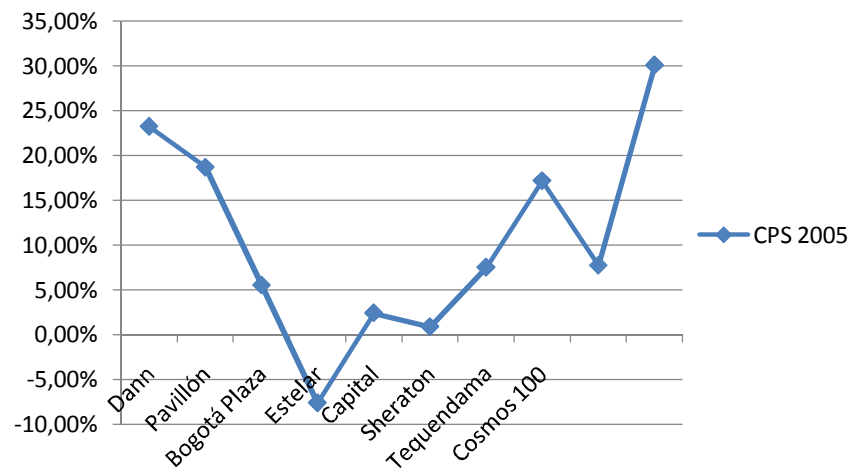
CPS 2003



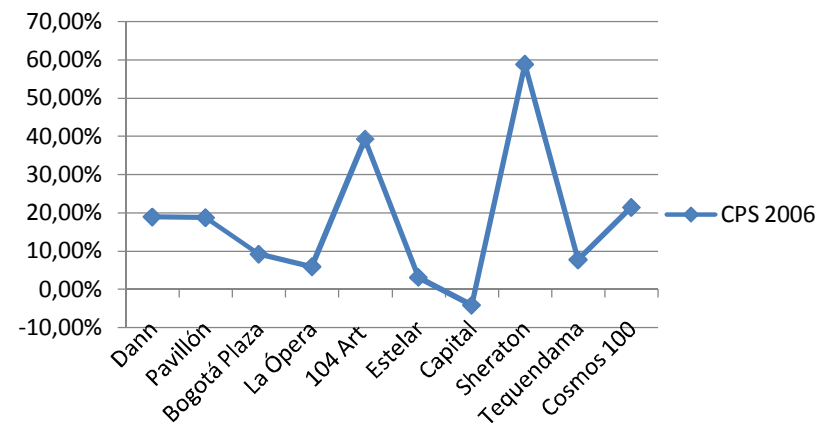
CPS 2004



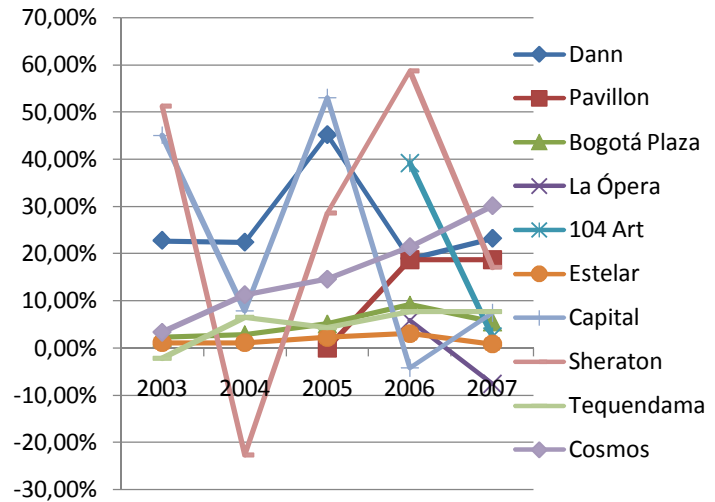
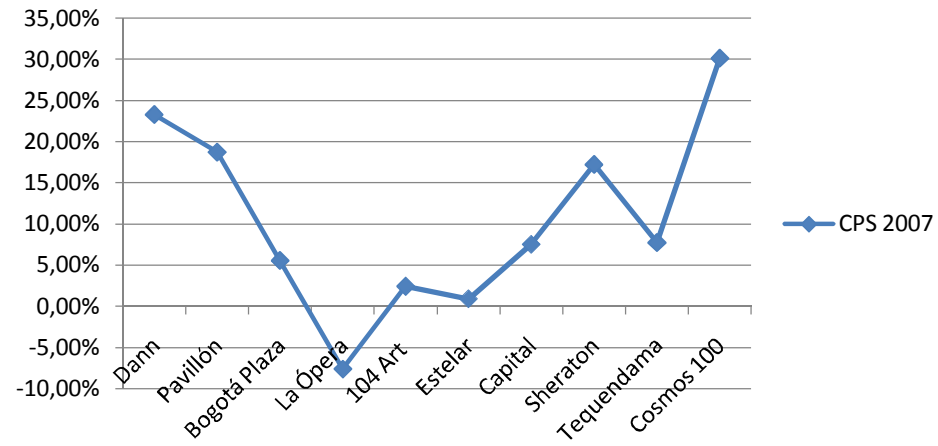
CPS 2005



CPS 2006



CPS 2007





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