

	CRECIMIENTO POTENCIAL SOSTENIBLE									
	DATOS 2003									
	Tequen.	B. Royal	C. 100	Dann	Casa Dann	La Font	Radiss.	Charleston	Sheraton	Capital
Utilidades	\$ (796,689)	\$ 362,094	\$ 260,982	\$ 702,895	\$ 360,210	\$ 1,046,090	\$ 1,198,203	\$ 230,262	\$ 61,424	\$ 297,013
U. antes de impuestos	\$ (119,519)	\$ 542,068	\$ 442,423	\$ 1,273,459	\$ 154,456	\$ 1,606,738	\$ 1,245,731	\$ 613,475	\$ 95,596	\$ 443,260
Activo Total	\$ 53,817,788	\$ 17,952,054	\$ 9,038,660	\$ 12,093,938	\$ 55,688,892	\$ 115,290,621	\$ 9,602,362	\$ 3,984,595	\$ 2,100,904	\$ 7,408,764
O. financieras	\$ -	\$ -	\$ -	\$ 801,263	\$ 13,636,568	\$ 10,592,993	\$ 96,258	\$ 357,221	\$ 257,334	\$ 519
Pasivo Total	\$ 16,693,993	\$ 2,100,797	\$ 1,240,979	\$ 9,007,216	\$ 17,817,310	\$ 22,175,409	\$ 3,779,465	\$ 2,067,160	\$ 1,981,089	\$ 6,793,389
Patrimonio	\$ 37,123,795	\$ 15,851,257	\$ 7,797,681	\$ 3,086,722	\$ 37,871,582	\$ 93,115,212	\$ 5,822,897	\$ 1,917,435	\$ 119,815	\$ 615,375
% interés ponderados	0.00%	0.00%	0.00%	8.90%	76.54%	47.77%	2.55%	17.28%	12.99%	0.01%
Dividendos pagados	\$ 1,835	\$ 768	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 19,599
R'(a)	-1.48%	2.02%	2.89%	12.44%	25.13%	10.10%	13.48%	14.74%	15.17%	4.02%
P	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	0.93
Cto. Intrínseco	-1.48%	2.01%	2.89%	12.44%	25.13%	10.10%	13.48%	14.74%	15.17%	3.75%
Cto. Extrínseco	-0.67%	0.27%	0.46%	10.33%	-24.18%	-8.97%	7.10%	-2.74%	36.09%	41.33%
CPS 2003	-2.15%	2.28%	3.35%	22.77%	0.95%	1.12%	20.58%	12.01%	51.27%	45.08%

	CRECIMIENTO POTENCIAL SOSTENIBLE									
	DATOS 2004									
	Tequen.	B. Royal	C. 100	Dann	Casa Dann	La Font	Radiss.	Charleston	Sheraton	Capital
Utilidades	\$ 2,506,542	\$ 434,208	\$ 1,246,680	\$ 937,358	\$ 400,775	\$ 1,193,649	\$ 993,939	\$ 445,899	\$ (23,384)	\$ 85,232
U. antes de impuestos	\$ 3,226,822	\$ 682,856	\$ 1,351,832	\$ 1,792,193	\$ 383,379	\$ 2,086,807	\$ 1,581,426	\$ 813,926	\$ 30,635	\$ 259,077
Activo Total	\$ 55,522,798	\$ 17,176,122	\$ 18,108,342	\$ 13,300,716	\$ 62,388,438	\$ 130,697,985	\$ 10,576,647	\$ 4,502,229	\$ 3,972,278	\$ 7,744,625
O. financieras	\$ -	\$ 25,154	\$ 5,826,948	\$ 378,106	\$ 12,218,786	\$ 12,535,545	\$ 64,305	\$ 151,368	\$ 123,850	\$ 210,037
Pasivo Total	\$ 16,901,139	\$ 1,830,470	\$ 7,033,148	\$ 9,121,576	\$ 23,731,410	\$ 28,281,646	\$ 4,728,009	\$ 2,238,970	\$ 3,868,763	\$ 6,919,733
Patrimonio	\$ 38,621,659	\$ 15,345,652	\$ 11,075,194	\$ 4,179,140	\$ 38,657,028	\$ 102,416,339	\$ 5,848,638	\$ 2,263,259	\$ 103,515	\$ 824,892
% interés ponderados	0.00%	1.37%	82.85%	4.15%	51.49%	44.32%	1.36%	6.76%	3.20%	3.04%
Dividendos pagados	\$ 1,469	\$ 2,339	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 19,599
R'(a)	4.51%	2.67%	39.06%	9.89%	20.23%	10.50%	10.01%	13.27%	2.53%	3.81%
P	1.00	0.99	1.00	1.00	1.00	1.00	1.00	1.00	1.00	0.77
Cto. Intrínseco	4.51%	2.66%	39.06%	9.89%	20.23%	10.50%	10.01%	13.27%	2.53%	2.94%
Cto. Extrínseco	1.97%	0.15%	-27.81%	12.54%	-19.19%	-9.34%	6.99%	6.44%	-25.12%	5.02%
CPS 2004	6.49%	2.81%	11.26%	22.43%	1.04%	1.17%	16.99%	19.70%	-22.59%	7.96%

	CRECIMIENTO POTENCIAL SOSTENIBLE									
	DATOS 2005									
	Tequen.	B. Royal	C. 100	Dann	Casa Dann	La Font	Radiss.	Charleston	Sheraton	Capital
Utilidades	\$ 4,302,034	\$ 464,484	\$ 2,259,331	\$ 1,039,591	\$ 486,696	\$ 3,738,940	\$ 1,390,668	\$ 771,103	\$ 147,976	\$ 343,751
U. antes de impuestos	\$ 5,422,331	\$ 726,525	\$ 1,986,225	\$ 1,991,247	\$ 700,261	\$ 5,301,626	\$ 2,158,366	\$ 963,600	\$ 219,154	\$ 425,460
Activo Total	\$ 61,585,990	\$ 18,499,391	\$ 26,232,793	\$ 15,346,620	\$ 61,322,934	\$ 158,326,801	\$ 12,564,385	\$ 7,511,083	\$ 4,686,028	\$ 5,737,301
O. financieras	\$ -	\$ 756,414	\$ 10,697,371	\$ 546,210	\$ 10,254,754	\$ 12,554,955	\$ 270,348	\$ 96,000	\$ 431,510	\$ 21,452
Pasivo Total	\$ 18,452,538	\$ 2,443,713	\$ 12,749,481	\$ 9,915,194	\$ 21,132,792	\$ 38,853,287	\$ 5,716,552	\$ 4,772,933	\$ 4,321,728	\$ 4,531,056
Patrimonio	\$ 43,133,452	\$ 16,055,678	\$ 13,483,312	\$ 5,431,426	\$ 40,190,142	\$ 119,473,514	\$ 6,847,833	\$ 2,738,150	\$ 364,300	\$ 1,206,245
% interés ponderados	0.00%	30.95%	83.90%	5.51%	48.53%	32.31%	4.73%	2.01%	9.98%	0.47%
Dividendos pagados	\$ 1,469	\$ 2,371	\$ 41,246	\$ -	\$ -	\$ 385,755	\$ -	\$ -	\$ -	\$ 19,599
R'(a)	6.99%	6.60%	49.39%	10.33%	17.52%	10.29%	13.22%	11.54%	12.37%	6.37%
P	1.00	0.99	0.98	1.00	1.00	0.90	1.00	1.00	1.00	0.94
Cto. Intrínseco	6.98%	6.57%	48.49%	10.33%	17.52%	9.23%	13.22%	11.54%	12.37%	6.00%
Cto. Extrínseco	2.99%	-3.69%	-32.04%	8.81%	-16.31%	-6.42%	7.09%	16.62%	28.25%	20.87%
CPS 2005	9.97%	2.88%	16.45%	19.14%	1.21%	2.81%	20.31%	28.16%	40.62%	26.87%

	CRECIMIENTO POTENCIAL SOSTENIBLE									
	DATOS 2006									
	Tequen.	B. Royal	C. 100	Dann	Casa Dann	La Font	Radiss.	Charleston	Sheraton	Capital
Utilidades	\$ 5,503,112	\$ 876,422	\$ 3,259,152	\$ 1,326,468	\$ 537,699	\$ 4,853,396	\$ 1,717,264	\$ 615,533	\$ 315,769	\$ (31,272)
U. antes de impuestos	\$ 8,058,708	\$ 1,146,494	\$ 3,559,047	\$ 2,524,064	\$ 963,095	\$ 6,499,861	\$ 3,090,074	\$ 1,041,974	\$ 403,371	\$ 80,521
Activo Total	\$ 98,536,625	\$ 20,535,490	\$ 28,656,914	\$ 17,089,432	\$ 60,760,846	\$ 173,303,367	\$ 15,313,077	\$ 8,079,490	\$ 3,495,582	\$ 4,468,276
O. financieras	\$ -	\$ 1,347,981	\$ 10,819,746	\$ 1,355,928	\$ 8,317,390	\$ 13,521,584	\$ 203,650	\$ 241,815	\$ 45,058	\$ 52,144
Pasivo Total	\$ 20,969,377	\$ 3,235,232	\$ 13,515,748	\$ 10,084,651	\$ 19,659,710	\$ 47,485,657	\$ 7,312,139	\$ 5,098,847	\$ 2,979,470	\$ 3,242,571
Patrimonio	\$ 77,567,248	\$ 17,300,258	\$ 15,141,166	\$ 7,004,781	\$ 41,101,136	\$ 125,817,710	\$ 8,000,938	\$ 2,980,643	\$ 516,112	\$ 1,225,705
% interés ponderados	0.00%	41.67%	80.05%	13.45%	42.31%	28.48%	2.79%	4.74%	1.51%	1.61%
Dividendos pagados	\$ -	\$ 24,012	\$ 171,680	\$ -	\$ -	\$ 983,327	\$ -	\$ -	\$ 12,416	\$ 19,599
R'(a)	5.58%	10.83%	49.13%	15.70%	14.57%	10.60%	12.54%	10.61%	10.32%	0.47%
P	1.00	0.97	0.95	1.00	1.00	0.80	1.00	1.00	0.96	1.63
Cto. Intrínseco	5.58%	10.54%	46.54%	15.70%	14.57%	8.45%	12.54%	10.61%	9.92%	0.76%
Cto. Extrínseco	1.51%	-5.61%	-26.15%	3.24%	-13.27%	-5.38%	8.92%	10.04%	48.86%	-4.91%
CPS 2006	7.09%	4.93%	20.39%	18.94%	1.31%	3.08%	21.46%	20.65%	58.78%	-4.15%

	CRECIMIENTO POTENCIAL SOSTENIBLE									
	DATOS 2007									
	Tequen.	B. Royal	C. 100	Dann	Casa Dann	La Font	Radiss.	Charleston	Sheraton	Capital
Utilidades	\$ 8,307,791	\$ 1,103,910	\$ 5,885,722	\$ 2,097,719	\$ 985,438	\$ 2,935,379	\$ 1,601,980	\$ 591,637	\$ 124,421	\$ 120,847
U. antes de impuestos	\$ 10,899,174	\$ 1,385,434	\$ 6,748,656	\$ 3,301,185	\$ 1,585,877	\$ 3,003,910	\$ 3,158,424	\$ 1,162,024	\$ 247,148	\$ 223,266
Activo Total	\$ 104,626,123	\$ 21,312,055	\$ 30,524,121	\$ 20,544,399	\$ 62,963,626	\$ 210,053,673	\$ 13,484,680	\$ 12,570,168	\$ 3,903,053	\$ 4,501,402
O. financieras	\$ -	\$ 1,993,916	\$ 8,044,217	\$ 685,964	\$ 6,804,139	\$ 19,822,080	\$ 55,931	\$ 3,632,793	\$ 20,755	\$ 44,407
Pasivo Total	\$ 22,953,306	\$ 3,862,854	\$ 11,118,114	\$ 11,525,958	\$ 20,986,143	\$ 64,565,839	\$ 4,729,880	\$ 9,528,611	\$ 3,179,852	\$ 3,154,850
Patrimonio	\$ 81,672,817	\$ 17,449,201	\$ 19,406,007	\$ 9,018,441	\$ 41,977,483	\$ 145,487,834	\$ 8,754,800	\$ 3,041,557	\$ 723,201	\$ 1,346,552
% interés ponderados	0.00%	51.62%	72.35%	5.95%	32.42%	30.70%	1.18%	38.13%	0.65%	1.41%
Dividendos pagados	\$ 2,001,900	\$ 31,810	\$ 43,944	\$ -	\$ -	\$ 1,630,768	\$ 70,689	\$ -	\$ -	\$ 19,599
R'(a)	7.94%	14.54%	45.64%	13.55%	12.37%	10.83%	12.29%	33.61%	3.72%	3.67%
P	0.76	0.97	0.99	1.00	1.00	0.44	0.96	1.00	1.00	0.84
Cto. Intrínseco	6.03%	14.12%	45.30%	13.55%	12.37%	4.82%	11.75%	33.61%	3.72%	3.08%
Cto. Extrínseco	1.69%	-7.97%	-15.19%	9.71%	-10.02%	-3.92%	5.74%	-14.16%	13.48%	4.44%
CPS 2007	7.72%	6.14%	30.10%	23.26%	2.35%	0.90%	17.49%	19.45%	17.20%	7.52%

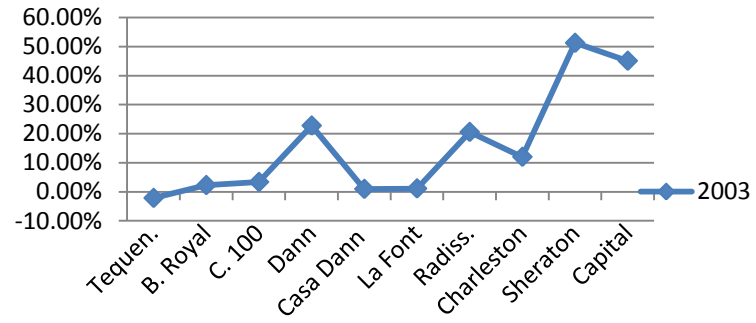
	CRECIMIENTO POTENCIAL SOSTENIBLE									
	DATOS 2008									
	Tequen.	B. Royal	C. 100	Dann	Casa Dann	La Font	Radiss.	Charleston	Sheraton	Capital
Utilidades	\$ 11,419,515	\$ 1,104,049	\$ 6,622,560	\$ 2,274,249	\$ 1,578,001	\$ 4,096,616	\$ 1,869,091	\$ 626,825	\$ 112,386	\$ (59,657)
U. antes de impuestos	\$ 15,953,032	\$ 1,406,187	\$ 7,615,825	\$ 3,486,643	\$ 2,418,314	\$ 4,195,272	\$ 3,194,438	\$ 1,057,963	\$ 263,380	\$ (40,504)
Activo Total	\$ 111,730,000	\$ 22,176,078	\$ 31,967,702	\$ 21,025,018	\$ 74,962,333	\$ 215,407,334	\$ 14,501,194	\$ 11,587,361	\$ 4,406,557	\$ 4,704,764
O. financieras	\$ -	\$ 2,140,247	\$ 5,189,516	\$ 485,603	\$ 16,587,380	\$ 21,921,426	\$ 1,580,506	\$ 1,567,041	\$ 156,495	\$ 45,109
Pasivo Total	\$ 24,813,618	\$ 4,104,237	\$ 8,019,029	\$ 9,840,546	\$ 32,526,488	\$ 56,495,918	\$ 5,254,275	\$ 8,234,493	\$ 3,655,067	\$ 3,413,801
Patrimonio	\$ 86,916,382	\$ 18,071,841	\$ 23,948,673	\$ 11,184,472	\$ 42,435,845	\$ 158,911,416	\$ 9,246,919	\$ 3,352,868	\$ 751,490	\$ 1,290,963
% interés ponderados	0.00%	52.15%	64.72%	4.93%	51.00%	38.80%	30.08%	19.03%	4.28%	1.32%
Dividendos pagados	\$ 3,023,668	\$ 31,821	\$ 144,000	\$ -	\$ 639,500	\$ 1,033,423	\$ -	\$ -	\$ -	\$ -
R'(a)	10.22%	14.63%	36.95%	13.13%	24.23%	12.08%	23.79%	18.93%	6.10%	-0.31%
P	0.74	0.97	0.98	1.00	0.59	0.75	1.00	1.00	1.00	1.00
Cto. Intrínseco	7.51%	14.21%	36.15%	13.13%	14.41%	9.03%	23.79%	18.93%	6.10%	-0.31%
Cto. Extrínseco	2.15%	-8.27%	-9.09%	7.21%	-12.20%	-7.10%	-3.58%	-0.24%	8.85%	-4.31%
CPS 2008	9.66%	5.93%	27.05%	20.33%	2.21%	1.93%	20.21%	18.70%	14.96%	-4.62%

	RESUMEN CTO. INTRÍSECO									
	Tequen.	B. Royal	C. 100	Dann	Casa Dann	La Font	Radiss.	Charleston	Sheraton	Capital
2003	-1.48%	2.01%	2.89%	12.44%	25.13%	10.10%	13.48%	14.74%	15.17%	3.75%
2004	4.51%	2.66%	39.06%	9.89%	20.23%	10.50%	10.01%	13.27%	2.53%	2.94%
2005	6.98%	6.57%	48.49%	10.33%	17.52%	9.23%	13.22%	11.54%	12.37%	6.00%
2006	5.58%	10.54%	46.54%	15.70%	14.57%	8.45%	12.54%	10.61%	9.92%	0.76%
2007	6.03%	14.12%	45.30%	13.55%	12.37%	4.82%	11.75%	33.61%	3.72%	3.08%
2008	7.51%	14.21%	36.15%	13.13%	14.41%	9.03%	23.79%	18.93%	6.10%	-0.31%

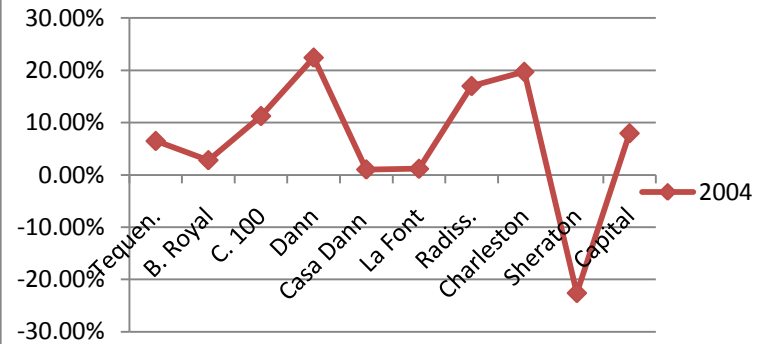
	RESUMEN CTO. EXTRÍNSECO									
	Tequen.	B. Royal	C. 100	Dann	Casa Dann	La Font	Radiss.	Charleston	Sheraton	Capital
2003	-0.67%	0.27%	0.46%	10.33%	-24.18%	-8.97%	7.10%	-2.74%	36.09%	41.33%
2004	1.97%	0.15%	-27.81%	12.54%	-19.19%	-9.34%	6.99%	6.44%	-25.12%	5.02%
2005	2.99%	-3.69%	-32.04%	8.81%	-16.31%	-6.42%	7.09%	16.62%	28.25%	20.87%
2006	1.51%	-5.61%	-26.15%	3.24%	-13.27%	-5.38%	8.92%	10.04%	48.86%	-4.91%
2007	1.69%	-7.97%	-15.19%	9.71%	-10.02%	-3.92%	5.74%	-14.16%	13.48%	4.44%
2008	2.15%	-8.27%	-9.09%	7.21%	-12.20%	-7.10%	-3.58%	-0.24%	8.85%	-4.31%

	RESUMEN CPS									
	Tequen.	B. Royal	C. 100	Dann	Casa Dann	La Font	Radiss.	Charleston	Sheraton	Capital
2003	-2.15%	2.28%	3.35%	22.77%	0.95%	1.12%	20.58%	12.01%	51.27%	45.08%
2004	6.49%	2.81%	11.26%	22.43%	1.04%	1.17%	16.99%	19.70%	-22.59%	7.96%
2005	9.97%	2.88%	16.45%	19.14%	1.21%	2.81%	20.31%	28.16%	40.62%	26.87%
2006	7.09%	4.93%	20.39%	18.94%	1.31%	3.08%	21.46%	20.65%	58.78%	-4.15%
2007	7.72%	6.14%	30.10%	23.26%	2.35%	0.90%	17.49%	19.45%	17.20%	7.52%
2008	9.66%	5.93%	27.05%	20.33%	2.21%	1.93%	20.21%	18.70%	14.96%	-4.62%

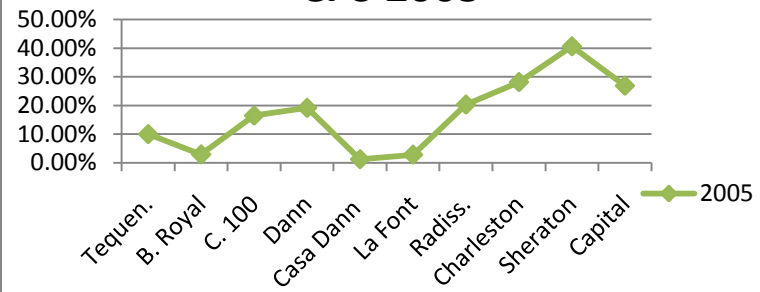
CPS 2003



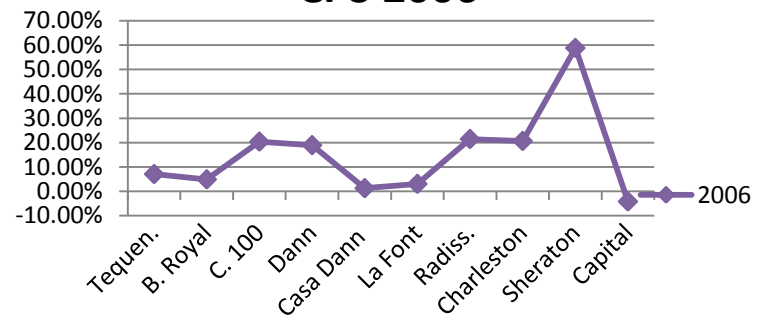
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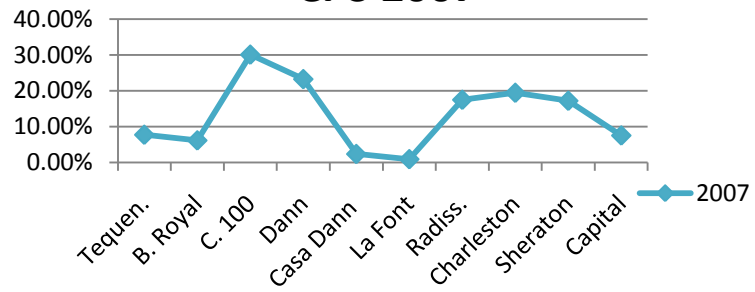
CPS 2005



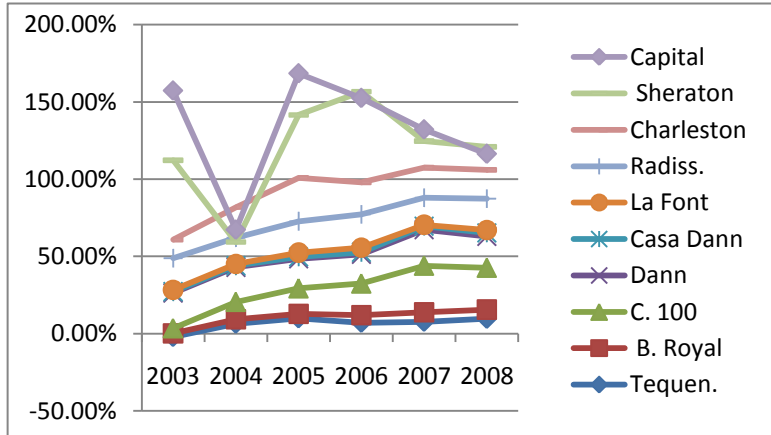
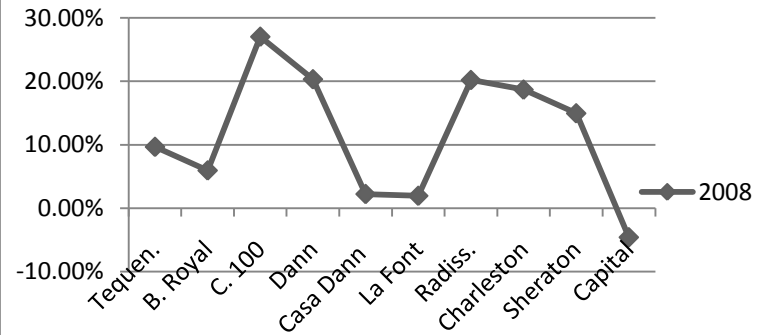
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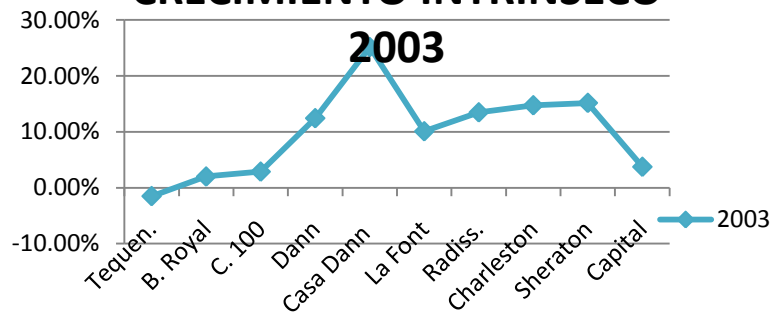
CPS 2007



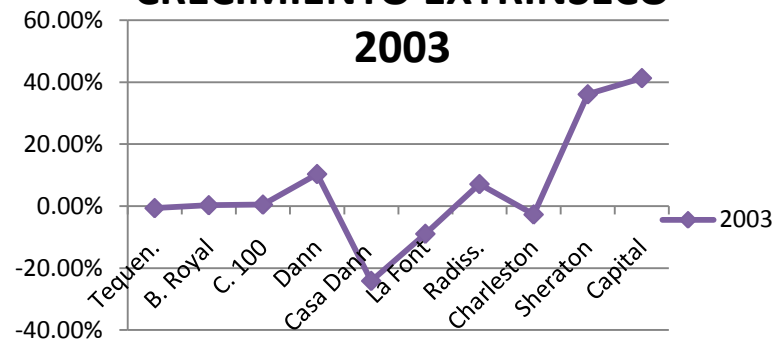
CPS 2008



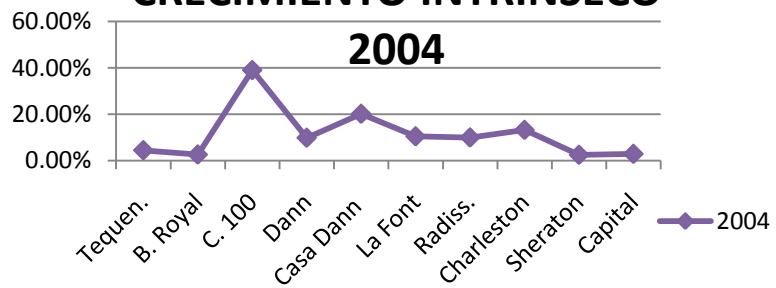
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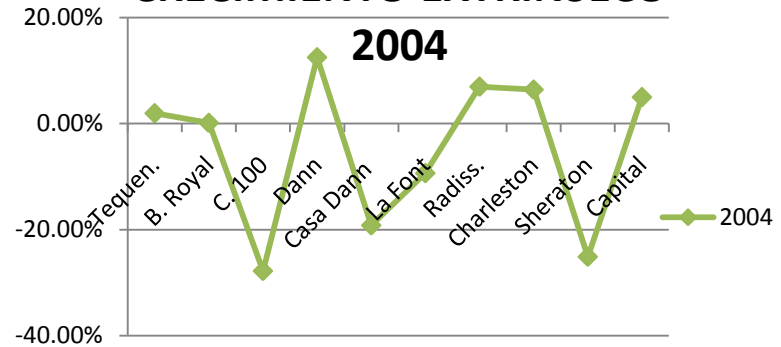
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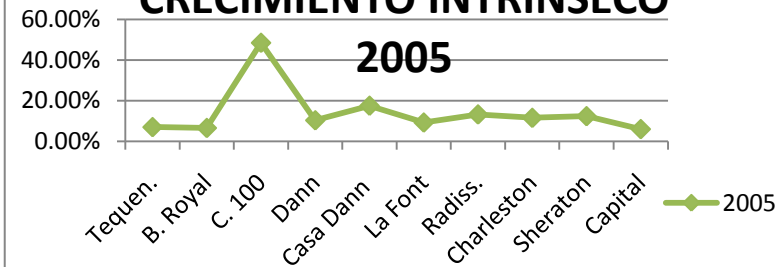
CRECIMIENTO INTRINSECO



CRECIMIENTO EXTRINSECO



CRECIMIENTO INTRINSECO



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