Quarterly Conference Call for Investors

as of June 30th, 2009

Trump Ocean Club will host a conference call to discuss its quarter-end results for June 2009, on August 28th, 2009.

SAFE HARBOR STATEMENT

This presentation contains forward-looking information that is based on management's beliefs, assumptions, estimates and projections and reflects our current views with respect to future events. All statements, other than statements of historical facts, included in this presentation are forward-looking statements and involve significant risks and uncertainties. This information is not a guarantee of the Company's future performance and may change as a result of many possible events or factors, not all of which are known to us. If a change occurs, our business, financial condition, liquidity and results of operations may vary materially from those expressed in our forward-looking statements. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of their dates, and you should carefully consider the following factors that could cause actual results to vary from our financial projections, assumptions and other forward-looking statements:

- Political, economic and other conditions in Panama and globally;
- Delays or unexpected casualties related to the construction of the Trump Ocean Club International Hotel & Tower, Panama;
- Increases in costs and decreases in availability of raw materials;
- Our limited sales and operating history;
- Natural disaster-related losses which may not be fully insurable;
- Any loss of key personnel;
- Our significant transactions with related parties;
- Our ability to attract and retain sales executives or real estate brokerage firms;
- Potential non-performance of contractual obligations by our customers;
- Our ability to collect on our receivables and to deliver real estate products to our customers;
- Competition in the luxury real estate development industry;
- The loss of tax exemptions granted to the project and other changes in applicable tax laws;
- Changes in interest rates or foreign exchange rates; and
- Various other factors that may emerge from time to time.

All financial projections, assumptions and other forward-looking statements contained in this presentation and in the discussions relating to this presentation to be held by the company with the Note holders are qualified in their entirety by these risks, uncertainties and other factors. We disclaim any obligation or undertaking to update publicly or revise any financial projections, assumptions and other forward-looking statement contained in this presentation or in the discussions held by the company relating to this presentation, whether as a result of new information, future events or otherwise. It is not possible for us to predict new factors which may arise or to assess with any precision the impact of each factor on our business or the extent to which any factor, or combination of factors may cause actual results to differ materially from historical results or those contained in any forward-looking statements.

PROJECT HIGHLIGHTS

- Sales for the first semester of 2009 (US$ 17.6 million or an average of US$ 2.9 million per month) were adequate to meet the project's main thresholds: maintain collateralization ratio above 1.25 and comply with the replenishment of the Debt Service Reserve Account (June 15th, 2009). These results are within the projections discussed in the last conference call.
- During the first semester of 2009, eligible receivables had a reduction of US$ 5.01 million, due to the collections results (that included the collection of part the bulk). Collateralization ratio was maintained above 1.25.
- Collections for the first six months of 2009 amounted to US$ 20.4million, providing enough funds to cover working capital needs and to completely replenish the Debt Service Reserve Account by June 2009 as forecasted in the last quarterly conference call.
- Starting date for delivery of units continues scheduled for August 2010.
- Incremental costs reported in previous conference calls remain unchanged. Nevertheless, the Cost Performance Indicator slightly improved as labor force productivity corresponding to the concrete structure increased. As stated before, these additional costs have been offset with savings obtained from preliminary negotiations of finishes and the budget chapter corresponding to unforeseen events which was included in the overall construction budget.
- As stated in the Independent Engineer's Report issued on July 15th, 2009, the project specifications have been successfully maintained.

FINANCIAL HIGHLIGHTS[1]

	As of			
	December 31st 2007	June 30th 2008	December 31st 2008	June 30th 2009
Sales (*)	294.4	349.0	375.3	392.9
Eligible Receivables (*)	229.1	259.5	280.6	275.6
Client's Deposits (*)	58.4	81.7	94.0	114.4
Construction disbursements (*)	15.1	38.6	74.2	106.3
Balance on CEA (**)	201.2	177.7	142.1	110.4
Withdrawal Ratio	12.20	6.14	3.60	2.51
Collateralization Ratio	1.04	1.18	1.28	1.25

(*) (US$ million)
(**) CEA = Construction Escrow Account

[1] $$WR = \frac{Receivables + 1.25 \times Investment\ Acc}{220{,}000{,}000 - CEA - DSRA(PrincipalPortion)}$$

$$CR = \frac{Receivables + 1.25 \times Investment\ Acc}{220{,}000{,}000}$$

ECONOMIC OVERVIEW

Panama Macroeconomics and Real Estate Market

As said in previous conference calls, during the last two years Panama's GDP grew rapidly: 11.7% in 2007 and 8.3% in 2008. But Panama is certainly not immune to the global economic downturn: GDP growth during 2009 is predicted to be around 3%. Despite the aforesaid, the country is still surpassing regional averages in key economic indicators and many economists remain optimistic about the country's ability to navigate through the current economic storm, particularly with recently elected President Martinelli, a politician with entrepreneurial skills. In the Index of Economic Freedom, Panama is ranked equally with Costa Rica with both countries scoring well above other Central American countries.

The drivers of the attractiveness of Panama as an investment destination over the past few years that have led, among other activities, to important construction developments especially in specific locations of Panama City are still present:

- A dollarized, dynamic and somehow 'globalized' economy.
- Panama City as a world class banking center offering privacy and taxation advantages.
- Better infrastructure than elsewhere in the region.
- Important incentives offered for retirees and attractive tourism incentive laws.

Because of the above, a significant number of North Americans, Venezuelans, Colombians and Europeans are being attracted by the Panama real estate market. Nevertheless, the worldwide crisis certainly diminished sales activity because many buyers are seeking for bargains in alternative markets, especially the US Market that concentrates the opportunities for finished real estate products at low prices. Regarding high end products in Florida and the Caribbean, like the Trump Ocean Club, it is estimated that this trend will continue until inventories are finished, which should occur during the beginning of next year.

The aforesaid has certainly impacted list prices for real estate in resort communities, condo towers and other developments in Panama. Price decreases in Panama are not as severe as other countries where large-scale crashes have already taken place. Home prices in the USA, for example, dropped 18% in March of this year alone. Comparatively speaking, the price decreases in Panama run on a less drastic curve to that elsewhere in the world.

As said in previous conference calls, even though the Trump Ocean Club is not immune to the current crisis, the project value proposition, the fact that the construction is funded in an escrow account and the strong level of presales represent important tools to face the downturn until the recovery becomes real.

TOC SALES

Total Sales and Expected Sellout

The following is the breakdown of total units and expected total sellout as per June 30th, 2009:

Units Sold by Product Offering	Units	For the Year Ended December 31st, 2006	2007	2008	Cumulative through December 31st, 2008	During the first semester 2009	Cumulative through June 30th, 2009	%
Residential condominium units:								
One bedroom units	156	142	6	4	152	-	152	*97.4%*
Two bedroom units	200	120	11	7	138	1	139	*69.5%*
Three bedroom units	74	47	11	13	71	-	71	*95.9%*
Three bedroom combo units	13	3	3	4	10	2	12	*92.3%*
Penthouse units	1	-	-	-	-	1	1	*100.0%*
Curve units	65	13	8	9	30	2	32	*49.2%*
Bay lofts	126	-	28	36	64	13	77	*61.1%*
Subtotal	635	325	67	73	465	19	484	*76.2%*
Hotel condominium units:								
One bedroom suite units	10	8	-	-	8	-	8	*80.0%*
Curve units	39	5	13	2	20	-	20	*51.3%*
Studio units	320	249	32	35	316	4	320	*100.0%*
Subtotal	369	262	45	37	344	4	348	*94.3%*
Total residential and hotel units	**1,004**	**587**	**112**	**110**	**809**	**23**	**832**	*82.9%*
Other products:								
Commercial units	34	-	8	4	12	-	12	*35.3%*
Restaurants	8	-	-	2	2	3	5	*62.5%*
Office lofts	8	-	-	5	5	2	7	*87.5%*
Total Comercial Space	**50**	**-**	**8**	**11**	**19**	**5**	**24**	*48.0%*
Private beach club memberships	-	-	-	-	-	-	-	
Total sellout	**1,054**	**587**	**120**	**121**	**828**	**28**	**856**	*81.2%*

(US$ Million)	Total Sellout	For the Year Ended December 31st, 2006	2007	2008	Cumulative through December 31st, 2008	During the first semester 2009	Cumulative through June 30th, 2009	%
Residential condominium units:								
One bedroom units	57.7	51.1	2.6	2.2	55.9	-	55.9	*96.8%*
Two bedroom units	113.8	64.5	6.9	4.8	76.2	0.2	76.4	*67.2%*
Three bedroom units	54.5	31.4	8.7	11.8	52.0	-	52.0	*95.3%*
Three bedroom combo units	24.7	4.8	6.6	7.6	19.0	4.0	23.0	*92.9%*
Penthouse units	1.6	-	-	-		1.6	1.6	*100.0%*
Curve units	36.5	5.8	4.1	6.3	16.2	1.2	17.4	*47.6%*
Bay lofts	54.0	-	11.2	16.3	27.5	2.4	29.9	*55.3%*
Subtotal	342.9	157.6	40.1	49.1	246.8	9.3	256.1	*74.7%*
Hotel condominium units:								
One bedroom suite units	5.0	3.4	-	-	3.4	-	3.4	*68.7%*
Curve units	19.6	2.1	6.0	0.7	8.8	-	8.8	*45.1%*
Studio units	86.2	60.4	10.7	13.5	84.6	1.7	86.2	*100.0%*
Subtotal	110.9	65.9	16.7	14.3	96.9	1.7	98.5	*88.9%*
Total residential and hotel units	**453.7**	**223.5**	**56.8**	**63.3**	**343.6**	**11.0**	**354.6**	*78.2%*
Other products:								
Commercial units	28.9	-	4.3	4.2	8.5	-	8.5	*29.5%*
Restaurants	10.3	-	-	2.2	2.2	4.9	7.2	*69.4%*
Office lofts	12.4	-	-	9.7	9.7	1.3	11.0	*88.6%*
Total Comercial Space	**51.6**	**-**	**4.3**	**16.1**	**20.4**	**6.2**	**26.7**	*51.7%*
Private beach club memberships	13.9	8.1	1.6	1.6	11.3	0.4	11.6	*83.6%*
Total sellout	**519.2**	**231.6**	**62.7**	**81.0**	**375.3**	**17.6**	**392.9**	*75.7%*

Sales Development

Sales as of June 30th, 2009, including memberships amounted to US$ 392.9 million (856 units), representing 75.7% of total actual dollar sellout and 81.2% of total saleable units.

During the first semester of 2009, sales amounted to US$ 17.6 million and represented a total of 28 units. Monthly sales average from January to June 2009 was US$ 2.9 million. The pace of sales has slowed down since last year, reflecting the global economic crisis.

Residential and Hotel Unit Sales[2]

Sales of residential and hotel units up to June 30th, 2009 amounted to US$ 366.2 million (832 units). Of this figure US$ 256.1 million (484 units) correspond to sales of residential units, US$ 98.5 (348 units) corresponds to hotel condominium units and US$ 11.6 million to sales of membership fees.

During the first semester of 2009 sales of residential and hotel units amounted to US$ 11.0 million and represent a total of 23 units.

Available residential and hotel inventory as per June 30th, 2009 includes 151 residential units and 21 hotel units.

Commercial Space

A total of 12 commercial spaces, 7 complete office floors and 5 restaurants acquired by different buyers were sold up to June 30th, 2009.

Three restaurants were sold in January 2009, amounting to US$ 4.9 million and 2 office floors were sold in May 2009, amounting to US$ 1.3 million.

Available commercial inventory as per June 30th, 2009 includes 22 commercial spaces, 3 restaurants and 1 office floor.

Receivables

Total eligible receivables as of June 30th, 2009 amounted to US$ 275.6 million. This figure includes 8 defaulted units that were reported as non-eligible receivables as per June, 2009. Receivables generated during the first semester of 2009 amounted to US$ 15.4 million, which contributed to achieve and maintain collateralization ratio above 1.25 as required by the indenture.

Collections

According to the terms of the standard purchase agreement for residential or hotel units, clients are required to pay 30% during construction and 70% upon completion and delivery of the unit to the client.

The form of payment for commercial premises and offices varies depending on negotiation with each client, but in general these clients are required to pay 30% during construction, and 70% upon completion and delivery.

Collections for the first semester of 2009 amounted to US$ 20.4 million, providing enough funds to cover working capital needs and allowing Newland to replenish the Debt Service Reserve Account.

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[2] *Including Membership Fees*

Total accumulated client's deposits as per June 30th, 2009, amounted to US$ 114.4 million:

	Collections				Client's
	2006	2007	2008	2009	Deposits
Condo-Hotel Units	27.2	29.9	30.7	17.8	105.6
Offices	-	-	2.8	1.3	4.1
Commercial Space	-	1.2	1.7	0.6	3.5
Restaurants	-	-	0.4	0.7	1.2
Total	27.2	31.2	35.6	20.4	114.4

(US$ million)

Prices

From November 2008 up to date, list prices remain at the same level. However, from January 2009 onwards, an incentive program was launched into the market in which a certain discount on price including all commissions (Broker – Co-broker) is being applied.

Current average list prices on remaining inventory, detailed in the table below have been affected by a 13% average discount in order to reflect average prices until the end of the project:

	Average Area (per Unit)		Average Price (US$ dollars)		
Type	**Av Sq Mt**	**Av Sq Ft**	**Per Unit**	**Per SqMt**	**Per Sq Ft**
Residential Condominium Units					
One Bedroom Units	97	1,045	508,908	5,239	487
Two Bedroom Units	153	1,652	683,097	4,452	414
Three Bedroom Units	186	2,001	943,010	5,076	472
Three Bedroom combo Units	395	4,251	1,939,608	4,912	456
One Bedroom Curve Units	124	1,333	558,941	4,515	419
Two Bedroom Curve Units	162	1,742	722,939	4,474	416
Bayloft Studio	74	798	424,812	5,754	535
One Bedroom Bayloft	109	1,178	589,428	5,395	501
Two Bedroom Bayloft	116	1,246	629,982	5,487	510
Hotel Condominium Units					
One Bedroom Suite Units	75	808	589,182	7,853	730
One Bedroom Curve Units	80	864	631,168	7,863	730
Studio Units	-	-	-	-	-
Commercial Space					
Commerce T.1				8,648	804
Restaurants				8,667	805
Offices				5,220	485

CONSTRUCTION STATUS

Schedule

As stated in the last conference call as per July 31st 2009, the project achieved and surpassed its short term goal of reaching level 3500 (123.13 meters high). At this level, the arcs reach their point of inflexion and thus shift direction inwards towards the "main building area". This is an ideal safety condition and the logistics and efficiency of the operation will improve substantially.

Currently, the construction efforts are focused on building the out-rigger structural elements between level 3500T and level 3600 (131.53 meters high). This level has complex horizontal structural elements (out-rigger beams) which connect all the important vertical structural elements to the structural backbone of the building. This level requires a high volume of concrete, a high tonnage of structural steel and important false work assemblies which will take approximately three weeks to build. By the first week of September 2009 this level will be completed, and the next important milestone event will be the completion of the concrete structure, which is scheduled for March 2010.

Work corresponding to technical systems and finished work is well underway up to level 2900. Up to date, the construction team responsible for interior work has concentrated on the assembly of interior partitions, the installation of electrical and mechanical rough-ins, and the installation of marble floor finish. The installation of the exterior window glazing will follow during the month of September 2009 thus shielding the interior operation from the inclemency of harsh weather conditions.

The Schedule Variance (SV) and the Schedule Performance Indicator (SPI)[3] for the period ending on July 31st, 2009 is as follows:

KPI Schedule

Earned Value	EV (*)	81,656,930
Planned Value	PV (*)	91,051,953
Schedule Variance	SV (*)	-9,395,023
SPI	EV / PV	0.90

(*) (US$ dollars)

The negative Schedule Variance and the SPI value lower than one indicate that the dollar value of work in place is lower than the work originally planned. Activities corresponding to Interior Finishes, Electrical and Mechanical Systems show a slight delay in their operation due to final adjustments to the architectural and technical drawings. The start of activities corresponding to Carpentry and Specialties has been strategically delayed in order to avoid damages to the material and equipment. The schedule variance will slightly improve in future months as additional labor resources are injected to activities corresponding to Interior Finishes and Electrical and Mechanical Systems. By the end of the year the schedule variance will further improve as the activities corresponding to Carpentry and Specialties start construction.

[3] *For definitions of KPI, please refer to the Offering Memorandum: Management's Discussion and Analysis of Financial Conditions.*

Costs

Up to date the contract between Newland International Properties and Opcorp remains unchanged at US$ 228.3 million. As of July 31st, 2009, US$ 81.7 million of work in place had been executed, which accounts to 40.6% of the total direct costs of the project. The Cost Variance and the Cost Performance Indicator (CPI) corresponding to work in place up to date are as follows:

KPI Costs

Earned Value	EV (*)	81,656,930
Actual Cost	AC (*)	84,110,002
Cost Variance	CV (*)	-2,453,072
CPI	EV / AC	0.97

(*) (US$ dollars)

The negative Cost Variance and the CPI value lower than one indicate that the dollar value of work in place is higher than the one originally estimated. Both the Cost Variance and the CPI slightly improved in relation to the previous report due to a higher productivity in the labor force. This indicator refers only to the chapters in the budget currently under construction and not to the overall budget.

As mentioned in previous reports, US$ 7.3 million of the contingency funds allocated to construction budget (US$ 10 million) have been redistributed within the chapters of the budget. Of the remaining US$ 2.7 million, US$ 1.0 million is currently available for unforeseen events. In addition, the “Cushion” of US$ 15.1 million included in the Construction Escrow Account has not been used.

Positive or negative costs deviations may take place during the following months as subcontracts are awarded, and material and equipment is purchased.

FINANCIALS

Summary of Balance Sheet as per June 30th, 2009

Balance Sheet	December 31st, 2007	June 31st, 2008	December 31st, 2008	June 30th, 2009
Total assets	316.3	343.8	351.8	371.9
Total liabilities	285.0	312.6	320.6	340.7
Equity	31.2	31.2	31.2	31.2

(US$ million)

Total assets increased by US$ 20.1 million from December 31st, 2008 to June 30th, 2009, totaling US$ 371.9 million. This variation is mainly the result of the following breakdown: an increase in the Project Account by US$ 41.7 million, an increase in Advances to Contractors by US$ 6.0 million and a decrease in Restricted Cash by US$ 28.7 million.

Total liabilities increased by US$ 20.1 million from December 31st, 2008 to June 30th, 2009, totaling US$ 340.7 million. This difference is mostly due to an increase of US$ 20.4 million in Client's Deposits (From US$ 94.0 million to US$ 114.4 million).

Newland's equity remained at US$31.2 million at June 30th, 2009.

Liquidity and Capital Resources

As per June 30th, 2009, Newland reported cash for US$ 123.9 million (restricted cash of US$ 123.8 million and cash US$ 0.1 million). The Issuer therefore has liquid funds to meet investment needs in the TOC project.

For the semester ended June 30th, 2009 restricted cash decreased by US$ 28.7 million from US$ 152.5 million at December 31st, 2009 to US$ 123.8 million at June 30th, 2009, due to the development of construction work and the coverage of working capital needs. The Debt Service Reserve Account was successfully replenished at US$ 10.5 million by June 15th, 2009.

Cash Flow Results

Cash flow forecast for the period May to July 2009 was accomplished in line with the sales and collection projections included in the last conference call. Total cash inflow of US$ 16.84 million allowed Newland to fulfill the following thresholds:

1. To keep Collateralization Ratio above 1.25.
2. To comply with the interest payment on May 15th, 2009 for US$ 10.45 million.
3. To successfully replenish the Debt Service Reserve Account on June 15th, 2009. This replenishment was made one month before the due date (July 15th).
4. To generate funds to cover most of the operating costs different from construction costs (Monthly Working Capital).

Liquidity projections

PROJECTED DATA	Aug-09	Sep-09	Oct-09	Nov-09	Total
Projected Sales	**4.83**	**3.33**	**1.43**	**1.43**	**11.02**
Projected Collections	3.88	3.82	1.81	1.15	10.67
Interest Payment	-	-	-	10.45	
Collection Account	6.37	8.72	9.46	-	
DSRA Balance	10.45	10.45	10.45	9.43	

US$ million

As shown in the above chart, total projected collections for the period August to November 2009 amount to US$ 10.7 million. This amount includes collections from new sales (forecasted on average of US$ 2.8 million per month), former sales and accelerated collections. Total expected collections, will allow Newland to:

- Maintain collateralization ratio above 1.25
- Make interest payment (US$ 10.45 million) on November 15th, 2009 basically from the Collection Account (aprox. 90%) and the remaining balance from the Debt Service Reserve Account.
- Cover operative costs for the project.

Cash flow forecast until November 2009 contemplates a monthly request of US$ 1.5 million for working capital. Working Capital Shortfalls generated as per to date can be accumulated and requested once funds are available. This situation will not cause operational problems to the project.

LEGAL MATTERS

Compliance with Newland's obligations under all agreements included in the OM

At present, Newland complies with all its obligations under the main agreements defined in the OM with respect to the design, development, construction, commercialization and operation of the TOC project. Additionally, Newland has fulfilled all of its obligations under the Indenture and the Co-Trustee Agreements.

Events of importance

There were no events of importance to be reported during the first semester of 2009.

Annex 1: Interim Financial Statements

NEWLAND INTERNATIONAL PROPERTIES CORP.

Newland International Properties, Corp.
(Subsidiary 100% of Ocean Point Development, Corp.)

Statement of Financial Position
June 30st, 2009, December 31st, 2008

ASSETS	2009	2008
Current assets:		
Cash (Note 3)	**B/. 105,402**	B/. 105,402
Advances to contrator (Note 4)	**21,837,010**	15,822,073
Accounts receivable (Note 5)	**40,586**	190,873
Total current assets	**21,982,998**	16,118,348
Resctricted cash (Note 6)	**123,761,809**	152,467,965
Project costs in process (Notes 4 and 7)	**186,520,051**	144,802,662
Deferred expenses (Note 8)	**39,511,218**	38,073,078
Accounts receivable, related company (Note 4)	**114,841**	349,937
Guarantee deposits	**17,256**	17,256
	349,925,175	335,710,898
Total assets	**B/. 371,908,173**	B/. 351,829,246

LIABILITIES AND STOCKHOLDER EQUITY	2009	2008
Current liabilities:		
Accounts payable, suppliers	**B/. 396,897**	B/. 130,029
Payroll taxes and accrued expenses	**9,370**	15,612
Interests from bonds payable	**2,612,500**	2,612,500
Total current liabilities	**3,018,767**	2,758,141
Bonds payable (Note 9)	**220,000,000**	220,000,000
Advances received from customers (Note 10)	**114,383,829**	94,008,135
Accounts payable, related companies (Note 4)	**3,260,417**	3,817,810
	337,644,246	317,825,945
Total liabilities	**340,663,013**	320,584,086
Capital paid (Note 11)	**31,245,160**	31,245,160
Total stockholder equity	**31,245,160**	31,245,160
Total liabilities and stockholder equity	**B/. 371,908,173**	B/. 351,829,246

Annex 1: Interim Financial Statements

Newland International Properties, Corp.
(Subsidiary 100% of Ocean Point Development, Corp.)

Statement of cash flows
Quarters ended on June 30th, 2009 and 2008

		2009		2008
Cash flows from the Operating Activities				
Net changes in assets and liabilities				
Increase in advances to contractor	B/.	**(6,014,937)**	B/.	(6,712,502)
Decrease in accounts receivable		**150,287**		594,517
Increase in project costs		**(41,717,389)**		(30,397,841)
Increase in deferred expenses		**(1,438,140)**		(10,454,642)
Decrease in accounts receivable, related party		**235,096**		-
Increase in accounts payable, suppliers		**266,868**		2,190,513
(Decrease) Increase in employment benefits and accruals		**(6,242)**		70
Increase in bond interest payable		**-**		232,222
Increase in client deposits		**20,375,694**		23,257,452
(Decrease) Increase in accounts payable, related parties		**(557,393)**		1,863,408
Net cash used in operating activities		**(28,706,156)**		**(19,426,803)**
Cash flows from investment activities				
Redemption (Placement) of net cash and restricted cash provided by (used in) investment activities		**28,706,156**		18,963,767
Net (Decrease) Increase in cash		**-**		(463,036)
Cash at the beginning of the year		**105,402**		3,192,017
Cash at the end of the year	B/.	**105,402**	B/.	2,728,981

Annex 1: Interim Financial Statements

Newland International Properties, Corp.
(Subsidiary 100% of Ocean Point Development, Corp.)

Statement of Changes in Stockholders' Equity
Quarters ended on June 30th, 2009 and 2008

	2009	2008
Capital paid:		
Balance at beginning of the year	B/. 31,245,160	B/. 31,245,160
Additional capital paid		-
Additional contribution from stockholder (Note 11)		-
Balance at end of the year and total stockholders' equity	**B/. 31,245,160**	**B/. 31,245,160**