

## Quarterly Conference Call for Investors as of March 31<sup>st</sup>, 2009

**Trump Ocean Club will host a conference call to discuss its quarter-end results for March 2009, on May 28<sup>th</sup>, 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.



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### PROJECT HIGHLIGHTS

- Although sales for the first four months of 2009 (US\$ 11.9 million, or an average of US\$ 2.9 million per month) were not as dynamic as initially projected, the results were satisfactory given the world economic slowdown.
- Generation of receivables continued at a good pace. During the first four months of 2009, the project produced net receivables of US\$ 4.2 million, reflecting in a collateralization ratio above 1.25.
- Collections for the first four months of 2009 amounted to US\$ 6.8 million, providing enough funds to cover working capital needs.
- Interest coupon payment was effected on May 15<sup>th</sup>, mostly from the funds in the Debt Service Reserve account. May and June collections will allow Newland to completely replenish the Debt Service Reserve Account by June 2009.
- Starting date for delivery of units continues scheduled for August 2010.
- Incremental costs reported in previous conference calls and associated with concrete structure and labor, remain unchanged. As stated before, some of 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 April 2009, the project specifications have been successfully maintained.

### FINANCIAL HIGHLIGHTS<sup>1</sup>

	As of			
	December 31 <sup>st</sup> 2007	June 30 <sup>th</sup> 2008	December 31 <sup>st</sup> 2008	April 30 <sup>th</sup> 2009
<b>Sales (*)</b>	294.4	349.0	375.3	387.2
<b>Elegible Receivables (*)</b>	229.1	259.5	280.6	284.8
<b>Client's Deposits (*)</b>	58.4	81.7	94.0	100.8
<b>Construction disbursements (*)</b>	15.1	38.6	74.2	99.4
<b>Balance on CEA (**)</b>	201.2	177.7	142.1	116.9
<b>Withdrawal Ratio</b>	12.20	6.14	3.60	2.76
<b>Collateralization Ratio</b>	1.04	1.18	1.28	1.29

(\*) (US\$ million)

(\*\*) CEA = Construction Escrow Account

$$^1 WR = \frac{\text{Receivables} + 1.25 \times \text{Investment Acc}}{220,000,000 - \text{CEA} - \text{DSRA (Principal Portion)}}$$

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



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### ECONOMIC OVERVIEW

#### **Panama Macroeconomics and Real Estate Market**

Panamanian GDP increased 9.2% in 2008 and local forecasters say that despite the worldwide recession, there is still a positive prospect of 3% to 4% GDP growth during 2009. This expected growth is significantly lower than the country's average for the last nine years, but still high in comparison to the 2009 outlook for Latin-America (1% GDP growth) and the global economy (-1% GDP reduction).

Even though some sectors showed reductions in their activity, the financial services sector - key in the Panamanian economy - remains stable and with good liquidity. The well managed mortgage portfolio and the conservative policies of the Panamanian banking sector are adjusting to lower levels of deposits and higher risks to keep the market liquid.

The tourism sector, the healthy financial system, the Panama Canal widening project, infrastructure investment, the government plan to stimulate the economy, and the well-controlled public-sector debt have enabled the Government to achieve its economic and financial goals and increase the non-financial public-sector revenues by about 7.5%. This will certainly help Panama to face the international crisis.

Finally, the recent presidential elections were overwhelmingly won by the business man Ricardo Martinelli, with 60% of the votes. The private sector at home and abroad looks on him very favorably, since his plans to invest in infrastructure, security, health and transportation will add to the dynamics of the economy and counter negative effects of the international crisis. His flagship program is the modernization of transport in Panama City, building a metro system at a cost of US\$ 1,000 million. Also, Martinelli will continue with the expansion of the Panama Canal according to schedule. The contract for the design and construction of the third set of locks (which represents an investment of over \$ 2,000 million) is expected to be awarded in the next few months.

Real estate prices are coming back to normal and speculators are not making any profits from property trading. Real estate activities have fallen off between 30% and 50% depending on the price range. This situation has been caused mainly by the Americans and Canadians, who have held off investing as a result of the crisis. Some analysts say that a large number of projects in the early stages of design or construction have been held up due to lack of financing or presales; but projects in a more advanced stage and with presales continue progressing. In this scenario the risk of the Trump Ocean Club Project, with proceeds of the bond issuing to cover costs of construction funded in an escrow account and with many residential, hotel and commercial units already sold remains much lower when compared to other projects.



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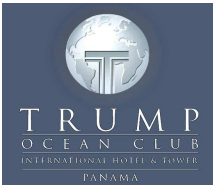
### TOC SALES

#### Total Sales and Expected Sellout

The following is the breakdown of total units and expected total sellout as per April 30<sup>th</sup>, 2009:

Units Sold by Product Offering	Units	For the Year Ended December 31 <sup>st</sup> ,			Cumulative through December 31 <sup>st</sup> ,	For the four months ended April 30 <sup>th</sup> ,	Cumulative through April 30 <sup>th</sup> ,	%
		2006	2007	2008	2008	2009	2009	
<b>Residential condominium units:</b>								
One bedroom units	156	142	6	4	152	-	152	97.4%
Two bedroom units	200	120	11	7	138	-	138	69.0%
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	-	-	-	-	-	-	0.0%
Curve units	65	13	8	9	30	1	31	47.7%
Bay lofts	126	-	28	36	64	2	66	52.4%
<b>Subtotal</b>	<b>635</b>	<b>325</b>	<b>67</b>	<b>73</b>	<b>465</b>	<b>5</b>	<b>470</b>	<b>74.0%</b>
<b>Hotel condominium units:</b>								
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%
<b>Subtotal</b>	<b>369</b>	<b>262</b>	<b>45</b>	<b>37</b>	<b>344</b>	<b>4</b>	<b>348</b>	<b>94.3%</b>
<b>Total residential and hotel units</b>	<b>1,004</b>	<b>587</b>	<b>112</b>	<b>110</b>	<b>809</b>	<b>9</b>	<b>818</b>	<b>81.5%</b>
<b>Other products:</b>								
Commercial units	34	-	8	4	12	-	12	35.3%
Restaurants	8	-	-	2	2	3	5	62.5%
Office lofts	8	-	-	5	5	-	5	62.5%
<b>Total Commercial Space</b>	<b>50</b>	<b>-</b>	<b>8</b>	<b>11</b>	<b>19</b>	<b>3</b>	<b>22</b>	<b>44.0%</b>
Private beach club memberships	-	-	-	-	-	-	-	-
<b>Total sellout</b>	<b>1,054</b>	<b>587</b>	<b>120</b>	<b>121</b>	<b>828</b>	<b>12</b>	<b>840</b>	<b>79.7%</b>

(US\$ Million)	Total Sellout	For the Year Ended Dec 31 <sup>st</sup> ,			Cumulative through December 31 <sup>st</sup> ,	For the four months ended April 30 <sup>th</sup> ,	Cumulative through April 30 <sup>th</sup> ,	%
		2006	2007	2008	2008	2009	2009	
<b>Residential condominium units:</b>								
One bedroom units	57.9	51.1	2.6	2.2	55.9	-	55.9	96.5%
Two bedroom units	118.6	64.5	6.9	4.8	76.2	-	76.2	64.3%
Three bedroom units	54.8	31.4	8.7	11.8	52.0	-	52.0	94.8%
Three bedroom combo units	24.9	4.8	6.6	7.6	19.0	4.0	23.0	92.2%
Penthouse units	6.1	-	-	-	-	-	-	0.0%
Curve units	38.8	5.8	4.1	6.3	16.2	0.5	16.7	43.0%
Bay lofts	59.6	-	11.2	16.3	27.5	0.7	28.2	47.4%
<b>Subtotal</b>	<b>360.7</b>	<b>157.6</b>	<b>40.1</b>	<b>49.1</b>	<b>246.8</b>	<b>5.2</b>	<b>251.9</b>	<b>69.9%</b>
<b>Hotel condominium units:</b>								
One bedroom suite units	5.1	3.4	-	-	3.4	-	3.4	66.4%
Curve units	20.8	2.1	6.0	0.7	8.8	-	8.8	42.5%
Studio units	86.2	60.4	10.7	13.5	84.6	1.7	86.2	100.0%
<b>Subtotal</b>	<b>112.2</b>	<b>65.9</b>	<b>16.7</b>	<b>14.3</b>	<b>96.9</b>	<b>1.7</b>	<b>98.5</b>	<b>87.8%</b>
<b>Total residential and hotel units</b>	<b>472.9</b>	<b>223.5</b>	<b>56.8</b>	<b>63.3</b>	<b>343.6</b>	<b>6.8</b>	<b>350.4</b>	<b>74.1%</b>
<b>Other products:</b>								
Commercial units	31.1	-	4.3	4.2	8.5	-	8.5	27.3%
Restaurants	10.7	-	-	2.2	2.2	4.9	7.2	67.2%
Office lofts	14.8	-	-	9.7	9.7	-	9.7	65.2%
<b>Total Commercial Space</b>	<b>56.6</b>	<b>-</b>	<b>4.3</b>	<b>16.1</b>	<b>20.4</b>	<b>4.9</b>	<b>25.4</b>	<b>44.8%</b>
Private beach club memberships	13.9	8.1	1.6	1.6	11.3	0.1	11.4	82.4%
<b>Total sellout</b>	<b>543.4</b>	<b>231.6</b>	<b>62.7</b>	<b>81.0</b>	<b>375.3</b>	<b>11.9</b>	<b>387.2</b>	<b>71.3%</b>



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### Sales Development

Sales as of April 30<sup>th</sup>, 2009, including memberships amounted to US\$ 387.2 million (840 units), representing 71.3% of total actual dollar sellout and 79.7% of total saleable units.

During the first four months of 2009 sales amounted to US\$ 11.9 million and represented a total of 12 units. Monthly sales average from January to April 2009 was US\$ 2.9 million. The pace of sales slowed down since last quarter of 2008, reflecting the global economic slowdown.

### Residential and Hotel Unit Sales<sup>2</sup>

Sales of residential and hotel units up to April 30<sup>th</sup>, 2009 amounted to US\$ 361.8 million (818 units). Of this figure US\$ 251.9 million (470 units) correspond to sales of residential units, US\$ 98.5 (348 units) corresponds to hotel condominium units and US\$ 11.4 million to sales of membership fees.

During the first four months of 2009 sales of residential and hotel units amounted to US\$ 6.8 million and represented a total of 9 units.

Available residential and hotel inventory as per April 30<sup>th</sup>, 2009 includes 165 residential units and 21 hotel units.

### Commercial Space

A total of 12 commercial spaces and 5 complete office floors acquired by different buyers, were sold up to April 30<sup>th</sup>, 2009.

Three restaurants were sold in January 2009, amounting to US\$ 4.9 million.

Available commercial inventory as per April 30<sup>th</sup>, 2009 includes 3 restaurants, 22 commercial spaces and 3 office floors.

### Receivables

Total eligible receivables as of April 30<sup>th</sup>, 2009 amounted to US\$ 284.8 million. Net receivables generated during the first four months of 2009 amounted to US\$ 4.2 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 obliged to make the following partial payment of the price of their purchase:

- 10% of the price upon execution of the purchase agreement
- 10% at 30 days after execution of the purchase agreement
- 5% at 6 months after execution of the purchase agreement
- 5% at 12 months after the execution of the purchase agreement
- 70% upon completion and delivery of the unit to the client.

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<sup>2</sup> Including Membership Fees



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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 four months of 2009 amounted to US\$ 6.8 million, providing enough funds to cover working capital needs. May - June collections will allow Newland to replenish the Debt Service Reserve Account which was partially used to pay interests on the notes on May 15<sup>th</sup>, 2009. Total accumulated client's deposits at April 30<sup>th</sup>, 2009, amounted to US\$ 100.8 million:

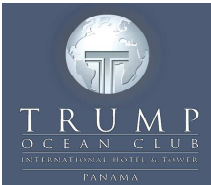
(US\$ million)	Collections				Client's Deposits
	2006	2007	2008	2009	
<b>Condo-Hotel Units</b>	27.2	29.9	30.7	5.8	93.6
<b>Offices</b>	-	-	2.8	-	2.8
<b>Commercial Space</b>	-	1.2	1.7	0.4	3.3
<b>Restaurants</b>	-	-	0.4	0.6	1.1
<b>Total</b>	27.2	31.2	35.6	6.8	100.8

### 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:

Type	Average Area (per Unit)		Average Price (US\$ dollars)		
	Av Sq Mt	Av Sq Ft	Per Unit	Per SqMt	Per Sq Ft
<b>Residential Condominium Units</b>					
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
Petnhouse Units	1,376	14,816	6,124,712	4,450	413
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
<b>Hotel Condominium Units</b>					
One Bedroom Suite Units	75	808	589,182	7,853	730
One Bedroom Curve Units	80	864	631,168	7,863	730
Studio Units	-	-	-	-	-
<b>Commercial Space</b>					
Commerce T.1				8,648	804
Offices				5,220	485



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### CONSTRUCTION STATUS

#### Schedule

As of April 30<sup>th</sup> 2009, the project achieved its short term goal of reaching level 2500, at a height of 91.63 meters. The productivity rate of one slab per week has also been successfully achieved, so that the upcoming milestone of reaching level 3500, at a height of 123.13 meters, remains unchanged and set for July 2009. Work on the platform area, considered as the non-critical path to completion, continues as expected. The north side and south side areas, where the pool decks are located, have been 100% completed. The west side area where the Convention Center is located will be completed by June 2009.

Mechanical, electrical, and finished work is underway in the Bayloft area from level 200 to level 1200, and in the Hotel and Condominium areas from level 1600 to level 1800. Work corresponding to these systems has not been executed as planned due to pending coordination with third parties. This condition is reflected by Schedule Variance (SV) and the Schedule Performance Indicator (SPI)<sup>3</sup> presented below:

#### KPI Schedule

Earned Value	EV (*)	66,914,472
Planned Value	PV (*)	72,813,165
Schedule Variance	SV (*)	-5,898,693
SPI	EV / PV	0.92

(\*) (US\$ dollars)

The approval of the model units expected for June 2009 will trigger the construction process of these systems in all areas. The construction team expects to reduce the Schedule Variance in upcoming months and considers the delay manageable to comply with the starting date for the delivery of units which is planned for August 2010.

#### Costs

Up to date the contract between Newland International Properties and Opcorp remains unchanged at US\$228.3 million. As of April 30<sup>th</sup> 2009, US \$69.6 million of work in place had been executed, which accounts to 34.59% 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:

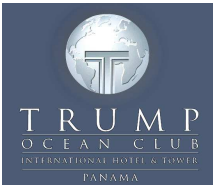
#### KPI Costs

Earned Value	EV (*)	66,914,472
Actual Cost	AC (*)	69,578,485
Cost Variance	CV (*)	-2,664,013
CPI	EV / AC	0.96

(\*) (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. This indicator refers only to the chapters in the budget currently under construction and not to the overall budget.

<sup>3</sup> For definitions of KPI, please refer to the Offering Memorandum: Management's Discussion and Analysis of Financial Conditions.



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The Cost Variance is due to additional resources invested required to maintain the construction schedule. The construction team extended the daily working hours in order to accelerate the learning curve of work in the standard levels of the building, and thus achieve the productivity rate of one slab per week. This measure increased the short term cost of the operation, but since it accelerates the learning curve, a higher productivity is achieved sooner, and thus future savings are expected.

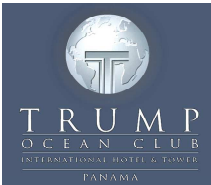
Up to date, the additional costs have been covered by the Contingency Fund for Unforeseen events which was included in the original budget, and by savings generated in negotiations for finished work. The Contingency Fund for Unforeseen events was originally funded within the direct construction budget with US\$10 million, of which US\$1.3 million is still available. The design and construction teams continue to work hand in hand in order to identify areas where quality may be improved and costs reduced.

The project has four ways to manage construction cost overruns:

1. The Construction Contingency Fund – Budget Chapter for Unforeseen (US\$ 10 million).
2. The Contingency Fund (“cushion”) included in the Construction Escrow Account, funded during the issuing of the bonds (A provision of 7.5% of the remaining hard cost to complete).
3. The Construction Completion Support Agreement, which obligates partners to cover overruns remaining after application of protections 1 and 2 above.
4. The right to increase sales contract prices by 6%.

Positive or negative costs deviations may take place during the following months as subcontracts are awarded, and the cost of material exposed to international and local market fluctuations is stabilized or hedged. As previously mentioned, the lump sum construction contract for US\$ 228.3 million and the “cushion” funded during the issuing of the bonds for \$15.1 remain unchanged.





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### FINANCIALS

#### Summary of Balance Sheet as per March 31<sup>st</sup>, 2009

Balance Sheet	December 31 <sup>st</sup> , 2007	March 31 <sup>st</sup> , 2008	December 31 <sup>st</sup> , 2008	March 31 <sup>st</sup> , 2009
Total assets	316.3	330.9	351.8	361.9
Total liabilities	285.0	299.6	320.6	330.6
Equity	31.2	31.2	31.2	31.2

(US\$ million)

Total assets increased by US\$ 10.0 million compared to December 31<sup>st</sup>, 2008, totaling US\$ 361.9 million as per March 31<sup>st</sup>, 2009. This is mainly the result of the increase of US\$ 19.0 million in the project account over the previous year, the increase of US\$ 1.1 million in the deferred expenses account, an increase of US\$ 10 million in advances to contractors and a reduction in restricted cash of US\$ 19.7 million.

Total liabilities as per March 31<sup>st</sup>, 2009 increased by US\$ 10 million mainly as a result of the increase in interest payable of US\$ 5.2 million, and an increase in customer deposits over the previous year, from US\$ 94.0 million on December 31<sup>st</sup>, 2008, to US\$ 97.5 million on March 31<sup>st</sup>, 2009.

Newland's equity remained at US\$31.2 million at March 31<sup>st</sup>, 2009.

#### Liquidity and Capital Resources

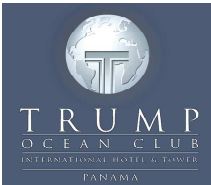
As per March 31<sup>st</sup>, 2009, Newland held cash of US\$ 132.8 million (restricted cash, US\$ 132.7 million; cash, US\$ 0.1 million). Compared to December 31<sup>st</sup>, 2008, restricted cash decreased by US\$ 19.7 million as construction of the project moved forward and working capital needs were covered. During the first quarter of 2009, additional customer deposits for US\$ 3.5 million were received.

Deferred commissions amounted to US\$ 31.6 million, of which US\$ 3.6 million were recorded as commissions' payable. Accounts payable to other related parties decreased by US\$ 0.8 million.

#### Cash Flow Results

Cash flow forecast for the first four months of 2009 was not totally executed as a result of the attenuation of sales already described. However, total cash flow allowed Newland to comply with the following thresholds:

1. To keep Collateralization Ratio above 1.25.
2. To successfully replenish the Debt Service Reserve Account on January 15<sup>th</sup>, 2009.
3. To comply with the interest payment on May 15<sup>th</sup>, 2009 for US\$ 10.450.000,00
4. To generate funds to cover most of the operating costs different from construction costs (Monthly Working Capital).



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### Liquidity projections

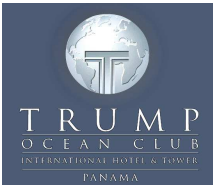
PROJECTED DATA	May-09	Jun-09	Jul-09	Total
<b>Sales without membership fee</b>	<b>4.00</b>	<b>2.00</b>	<b>3.00</b>	<b>9.00</b>
Collections New Sales	0.20	0.20	0.50	0.90
Collections former sales	8.82	5.49	1.69	16.00
Interest Payment	10.45			
DSRA Balance	7.00	10.45	10.45	

US\$ million

As shown in the above chart, total projected collections for the period May to July 2009 amount to US\$ 16.9 million. This figure breaks down into projected collections from former sales for US\$ 16 million and projected collections from new sales for US\$ 0.9 million. This last amount is based on average sales of US\$ 3.0 million per month. Total expected collections, will allow Newland to:

- Maintain collateralization ratio above 1.25
- Successfully replenish the Debt Service Reserve Account by July 15<sup>th</sup>, 2009 in accordance with the provisions of the Indenture.
- Make new provisions for the next interest payment on November 15<sup>th</sup>, 2009.
- Cover operative costs for the project.

Cash flow already contemplates requesting less working capital than the maximum amount permitted by the Indenture. Monthly Working Capital Shortfalls generated can be accumulated and requested once funds are available. Projected amounts of monthly working capital sweeps, though less than permitted by the Indenture, will not cause operational problems to the project.



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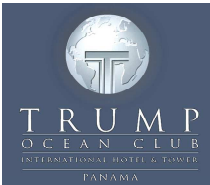
### LEGAL MATTERS

#### **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 quarter of 2009.



## Quarterly Conference Call for Investors as of March 31<sup>st</sup>, 2009



### Annex 1: Interim Financial Statements

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

#### Statement of Financial Position March 31<sup>st</sup>, 2009, December 31<sup>st</sup>, 2008

<b>ASSETS</b>	<b>2009</b>	<b>2008</b>
<b>Current assets:</b>		
Cash (Note 3)	B/. 105,402	B/. 105,402
Advances to contractor (Note 4)	25,861,637	15,822,073
Accounts receivable (Note 5)	62,024	190,873
Total current assets	26,029,063	16,118,348
Restricted cash (Note 6)	132,723,288	152,467,965
Project costs in process (Notes 4 and 7)	163,876,129	144,802,662
Deferred expenses (Note 8)	39,204,502	38,073,078
Accounts receivable, related company (Note 4)	-	349,937
Guarantee deposits	17,256	17,256
Total assets	B/. 361,850,238	B/. 351,829,246
<b>LIABILITIES AND STOCKHOLDER EQUITY</b>		
<b>Current liabilities:</b>		
Accounts payable, suppliers	B/. 219,491	B/. 130,029
Payroll taxes and accrued expenses	15,235	15,612
Interests from bonds payable	7,837,499	2,612,500
Total current liabilities	8,072,225	2,758,141
Bonds payable (Note 9)	220,000,000	220,000,000
Advances received from customers (Note 10)	97,467,265	94,008,135
Accounts payable, related companies (Note 4)	5,065,588	3,817,810
Total liabilities	330,605,078	320,584,086
<b>Stockholder equity:</b>		
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/. 361,850,238	B/. 351,829,246



## Quarterly Conference Call for Investors as of March 31<sup>st</sup>, 2009

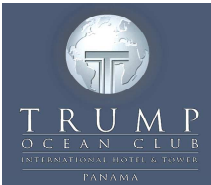
### Annex 1: Interim Financial Statements



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

**Statement of Cash Flows**  
**For the quarters ended March 31<sup>st</sup>, 2009 and 2008**

	2009	2008
<b>Cash flows from the Operating Activities</b>		
Changes in assets and liabilities:		
Increase in advances to contractor	B/. (10,039,564)	B/. (6,243,743)
Decrease (increase) in accounts receivable	128,849	297,886
Increase in project costs in process	(19,073,467)	(13,224,975)
Increase in deferred expenses	(1,131,424)	(7,144,273)
Increase in accounts receivable, related company	349,937	-
Increase in guarantee deposits		
Increase in accounts payable, suppliers	89,462	72,925
Increase in payroll and accrued expenses	(378)	147
Increase in interests from bonds payable	5,225,000	5,225,000
Increase in advances received from customers	3,459,130	4,745,510
(Decrease) increase in accounts payable, related companies	1,247,778	4,564,083
Net cash used in operating activities	<u>(19,744,677)</u>	<u>(11,707,440)</u>
<b>Cash flows from the Investing Activities</b>		
Decrease (increase) in restricted cash and net cash provided by (used in) investing activities	<u>19,744,677</u>	<u>11,552,595</u>
<b>Cash flows from the Financing Activities</b>		
Cash received from bonds payable		
Cash received from additional capital paid		
Net cash provided by financing activities	<u>-</u>	<u>-</u>
<b>Net (decrease) increase in cash</b>	<b>-</b>	<b>(154,845)</b>
Cash at beginning of the year	<u>105,402</u>	<u>3,192,017</u>
Cash at end of the year (Note 3)	<b>B/. 105,402</b>	<b>B/. 3,037,172</b>



## Quarterly Conference Call for Investors as of March 31<sup>st</sup>, 2009



### Annex 1: Interim Financial Statements

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

**Statement of Changes in Stockholders' Equity  
For the quarter ended March 31<sup>st</sup>, 2009 and the year ended December 31<sup>st</sup>, 2008**

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