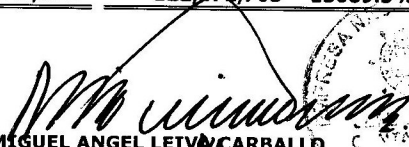


## ESTADO DE RESULTADOS

(En Lempiras)

|                                                                       | AL 31 DE JULIO      |                     | VARIACION           |                 |
|-----------------------------------------------------------------------|---------------------|---------------------|---------------------|-----------------|
|                                                                       | 2015                | 2014                | Absoluta            | Relativa        |
| <b>INGRESOS OPERATIVOS</b>                                            |                     |                     |                     |                 |
| Servicios a los Buques                                                | 373,629,016         | 363,183,538         | 10,445,478          | 2.9%            |
| Servicios a los Módulos                                               | 76,505,218          | 87,296,540          | (10,791,322)        | -12.4%          |
| Servicios a la Mercadería                                             | 48,896,065          | 68,882,271          | (19,986,205)        | -29.0%          |
| Servicios de Cabotaje                                                 | 7,612,943           | 7,590,190           | 22,753              | 0.3%            |
| Servicios Especiales                                                  | 8,223,649           | 8,670,354           | (446,705)           | -5.2%           |
| Arrendamiento de Predios e Instalaciones                              | 23,418,171          | 33,425,257          | (10,007,085)        | -29.9%          |
| Concesiones                                                           | 95,196,468          | 75,593,554          | 19,602,914          | 25.9%           |
| <b>SUMAN LOS INGRESOS</b>                                             | <b>633,481,531</b>  | <b>644,641,703</b>  | <b>(11,160,172)</b> | <b>-1.7%</b>    |
| <b>COSTOS Y GASTOS OPERATIVOS</b>                                     |                     |                     |                     |                 |
| Costos y Gastos Generales                                             | 238,763,333         | 289,086,549         | (50,323,216)        | -17.4%          |
| Depreciación y Amortización                                           | 99,163,237          | 103,101,847         | (3,938,609)         | -3.8%           |
| <b>SUMAN LOS COSTOS Y GASTOS</b>                                      | <b>337,926,571</b>  | <b>392,188,395</b>  | <b>(54,261,825)</b> | <b>-13.8%</b>   |
| <b>UTILIDAD O (PERDIDA) BRUTA</b>                                     | <b>295,554,960</b>  | <b>252,453,308</b>  | <b>43,101,652</b>   | <b>17%</b>      |
| <b>GASTOS ADMINISTRATIVOS</b>                                         |                     |                     |                     |                 |
| Gastos de Administración Central                                      | 122,570,185         | 121,054,348         | 1,515,837           | 1.3%            |
| Depreciación y Amortización                                           | 2,680,366           | 2,885,153           | (204,787)           | -7.1%           |
| <b>UTILIDAD O (PERDIDA) OPERATIVA</b>                                 | <b>170,304,408</b>  | <b>128,513,806</b>  | <b>41,790,602</b>   | <b>32.5%</b>    |
| <b>INGRESOS Y GASTOS FINANCIEROS</b>                                  |                     |                     |                     |                 |
| Fluctuación Monetaria                                                 | 18,885,842          | 2,404,479           | 16,481,363          | 685.4%          |
| Intereses                                                             | 395,824             | 640,570             | (244,746)           | -38.2%          |
|                                                                       | <b>19,281,666</b>   | <b>3,045,049</b>    | <b>16,236,618</b>   | <b>-533.2%</b>  |
| <b>OTROS INGRESOS Y (GASTOS)</b>                                      |                     |                     |                     |                 |
| Ingresos                                                              | 25,553,856          | 13,556,529          | 11,997,326          | 88.5%           |
| Ingresos (Gastos) de Ejercicios Anteriores                            | 2,314,309           | (22,718,730)        | 25,033,039          | 110.2%          |
| Comisiones y Gastos Bancarios                                         | (214,504)           | (2,660,545)         | 2,446,041           | 91.9%           |
| Donaciones                                                            | (737,228)           | (2,029,364)         | 1,292,136           | 63.7%           |
| Otras Aportaciones y contribuciones                                   | (10,523,320)        | (13,333,829)        | 2,810,509           | 21.1%           |
| Apoyo y Compensación Seguridad Portuaria                              | (57,843,175)        | (53,158,447)        | (4,684,728)         | -8.8%           |
|                                                                       | <b>(41,450,062)</b> | <b>(80,344,386)</b> | <b>38,894,324</b>   | <b>48.4%</b>    |
| <b>UTILIDAD O (PERDIDA) ANTES DE TRANSFERENCIAS AL SECTOR PUBLICO</b> | <b>148,136,012</b>  | <b>51,214,469</b>   | <b>96,921,543</b>   | <b>189.2%</b>   |
| Transferencia 4% a Municipalidades                                    | (18,727,637)        | (18,078,797)        | (648,840)           | -3.6%           |
| Transferencia al Gobierno Central                                     | (6,000,000)         | (32,200,000)        | 26,200,000          | 81.4%           |
|                                                                       | <b>(24,727,637)</b> | <b>(50,278,797)</b> | <b>25,551,160</b>   | <b>50.8%</b>    |
| <b>UTILIDAD NETA DEL EJERCICIO</b>                                    | <b>123,408,375</b>  | <b>935,672</b>      | <b>122,472,703</b>  | <b>13089.3%</b> |

  
 LEO YAMIR VALENTINO CASTELLÓN HIREZ  
 Gerente General

  
 MIGUEL ÁNGEL LEIVA CARBALLO  
 Contador General  
 Carnet No. 24433-5