

ANEXO 10

SOCIEDAD COOPERATIVA DESARROLLO ECOTURISTICO Y DE PESCA "EL SIETE" S.C DE R.L DE C.V

ESTADO DE RESULTADOS CONSOLIDADO

DEL 1 DE ENERO AL 31 DE DICIEMBRE DE 2007,2008,2009,2010,2011 (PROYECTADO)

Escenario Normal

| | % | 2007 | % | 2008 | % | 2009 | % | 2010 | % | 2011 |
|---|------|-------------|------|-------------|------|-------------|------|-------------|------|-------------|
| Ingresos Estimados | 100% | \$4,160,840 | 100% | \$4,368,882 | 100% | \$4,587,326 | 100% | \$4,862,566 | 100% | \$5,154,320 |
| Costo de Ventas | 11% | \$445,848 | 11% | \$468,140 | 11% | \$491,547 | 11% | \$521,040 | 11% | \$552,303 |
| Utilidad Bruta | | \$3,714,992 | | \$3,900,742 | | \$4,095,779 | | \$4,341,525 | | \$4,602,017 |
| Gastos de Administración y Operación | | | | | | | | | | |
| Sueldos y Salarios de Operación | 19% | \$775,309 | 18% | \$806,321 | 18% | \$838,574 | 18% | \$872,117 | 18% | \$907,002 |
| Suministros | 1% | \$48,000 | 1% | \$49,920 | 1% | \$51,917 | 1% | \$53,993 | 1% | \$56,153 |
| Reparación y mantenimiento | 5% | \$216,000 | 5% | \$224,640 | 5% | \$233,626 | 5% | \$242,971 | 5% | \$252,689 |
| Depreciación | 5% | \$221,168 | 5% | \$221,168 | 5% | \$221,168 | 5% | \$221,167 | 3% | \$175,340 |
| Luz | 3% | \$108,000 | 3% | \$112,320 | 3% | \$116,813 | 2% | \$121,485 | 2% | \$126,345 |
| Agua | 1% | \$48,000 | 1% | \$49,920 | 1% | \$51,917 | 1% | \$53,993 | 1% | \$56,153 |
| Publicidad | 9% | \$371,499 | 9% | \$390,074 | 9% | \$409,578 | 4% | \$217,076 | 4% | \$230,101 |
| Utilidad de Operación | | \$1,927,017 | | \$2,046,379 | | \$2,172,187 | | \$2,558,722 | | \$2,798,234 |
| Productos y Gastos Financieros | | | | | | | | | | |
| Intereses a Favor | -2% | \$88,885 | -2% | \$88,885 | -3% | \$136,480 | -3% | \$136,481 | 0% | |
| Gasto por Interés | 4% | \$151,049 | 3% | \$112,583 | 2% | \$74,116 | 1% | \$41,070 | 0% | \$14,430 |
| Utilidad Neta antes de Impuestos | | \$1,864,852 | | \$2,022,681 | | \$2,234,551 | | \$2,654,133 | | \$2,783,804 |
| ISR | | | 6% | \$249,182 | 6% | \$280,032 | 8% | \$366,286 | 8% | \$425,199 |
| PTU | | | 5% | \$202,268 | 5% | \$223,455 | 5% | \$265,413 | 5% | \$278,380 |
| Utilidad Neta | 45% | \$1,864,852 | 36% | \$1,571,231 | 38% | \$1,731,064 | 42% | \$2,022,434 | 40% | \$2,080,225 |
| | 100% | | 100% | | 100% | | 100% | | 100% | |
| DEPRECIACIÓN | | \$221,168 | | \$221,168 | | \$221,168 | | \$221,167 | | \$175,340 |
| FLUJO DE EFECTIVO OPERATIVO (FEO) | | \$2,086,019 | | \$1,792,398 | | \$1,952,232 | | \$2,243,601 | | \$2,255,565 |

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ESTADO DE RESULTADOS CONSOLIDADO

DEL 1 DE ENERO AL 31 DE DICIEMBRE DE 2007,2008,2009,2010,2011 (PROYECTADO)

Escenario Optimista

| | 2007 | | 2008 | | 2009 | | 2010 | | 2011 | |
|---|------|-------------|------|-------------|------|-------------|------|-------------|------|-------------|
| Ingresos Estimados | 100% | \$4,493,707 | 100% | \$4,752,776 | 100% | \$4,990,415 | 100% | \$5,289,840 | 100% | \$5,607,230 |
| Costo de Ventas | 9% | \$410,180 | 9% | \$430,689 | 9% | \$452,224 | 9% | \$479,357 | 9% | \$508,118 |
| Utilidad Bruta | | \$4,083,527 | | \$4,322,087 | | \$4,538,191 | | \$4,810,483 | | \$5,099,112 |
| Gastos de Administración y Operación | | | | | | | | | | |
| Sueldos y Salarios de Operación | 17% | \$775,309 | 17% | \$806,321 | 17% | \$838,574 | 16% | \$872,117 | 16% | \$907,002 |
| Suministros | 1% | \$48,000 | 1% | \$49,920 | 1% | \$51,917 | 1% | \$53,993 | 1% | \$56,153 |
| Reparación y mantenimiento | 5% | \$216,000 | 5% | \$224,640 | 5% | \$233,626 | 5% | \$242,971 | 5% | \$252,689 |
| Depreciación | 5% | \$221,168 | 5% | \$221,168 | 4% | \$221,168 | 4% | \$230,014 | 4% | \$239,215 |
| Luz | 2% | \$108,000 | 2% | \$112,320 | 2% | \$116,813 | 2% | \$121,485 | 2% | \$126,345 |
| Agua | 1% | \$48,000 | 1% | \$49,920 | 1% | \$51,917 | 1% | \$53,993 | 1% | \$56,153 |
| Publicidad | 9% | \$408,353 | 9% | \$432,209 | 9% | \$453,819 | 5% | \$240,524 | 5% | \$254,956 |
| Utilidad de Operación | | \$2,258,698 | | \$2,425,590 | | \$2,570,359 | | \$2,995,385 | | \$3,206,599 |
| Gastos Financieros | | | | | | | | | | |
| Gasto por Interés | 3% | \$151,049 | 2% | \$112,583 | 1% | \$74,116 | 1% | \$41,070 | 0% | \$14,430 |
| Utilidad Neta antes de Impuestos | | \$2,107,649 | | \$2,313,007 | | \$2,496,243 | | \$2,954,315 | | \$3,192,169 |
| ISR | 0% | | 5% | \$249,182 | 6% | \$280,032 | 7% | \$366,286 | 8% | \$425,199 |
| PTU | 0% | | 5% | \$231,301 | 5% | \$249,624 | 6% | \$295,431 | 6% | \$319,217 |
| Utilidad Neta | 47% | \$2,107,649 | 39% | \$1,832,524 | 39% | \$1,966,587 | 43% | \$2,292,597 | 44% | \$2,447,754 |
| | 100% | | 100% | | 100% | | 100% | | 100% | |
| DEPRECIACIÓN | | \$221,168 | | \$221,168 | | \$221,168 | | \$230,014 | | \$239,215 |
| FLUJO DE EFECTIVO OPERATIVO (FEO) | | \$2,328,816 | | \$2,053,692 | | \$2,187,754 | | \$2,522,611 | | \$2,686,968 |

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DEL 1 DE ENERO AL 31 DE DICIEMBRE DE 2007, 2008, 2009, 2010, 2011 (PROYECTADO)

Escenario Pesimista

| | 2007 | 2008 | 2009 | 2010 | 2011 |
|---|-------------|-------------|-------------|-------------|-------------|
| Ingresos Estimados | \$3,744,756 | \$3,966,378 | \$4,164,696 | \$4,414,578 | \$4,679,453 |
| Costo de Ventas | \$490,433 | \$514,954 | \$540,702 | \$573,144 | \$607,533 |
| Utilidad Bruta | \$3,254,323 | \$3,451,423 | \$3,623,994 | \$3,841,434 | \$4,071,920 |
| Gastos de Administración y Operación | | | | | |
| Sueldos y Salarios de Operación | \$775,309 | \$806,321 | \$838,574 | \$872,117 | \$907,002 |
| Suministros | \$48,000 | \$49,920 | \$51,917 | \$53,993 | \$56,153 |
| Reparación y mantenimiento | \$216,000 | \$224,640 | \$233,626 | \$242,971 | \$252,689 |
| Depreciación | \$221,168 | \$221,168 | \$221,168 | \$230,014 | \$239,215 |
| Luz | \$108,000 | \$112,320 | \$116,813 | \$121,485 | \$126,345 |
| Agua | \$48,000 | \$49,920 | \$51,917 | \$53,993 | \$56,153 |
| Publicidad | \$325,432 | \$345,142 | \$362,399 | \$192,072 | \$203,596 |
| Utilidad de Operación | \$1,512,415 | \$1,641,992 | \$1,747,581 | \$2,074,788 | \$2,230,767 |
| Gastos Financieros | | | | | |
| Gasto por Interés | \$151,049 | \$112,583 | \$74,116 | \$41,070 | \$14,430 |
| Utilidad Neta antes de Impuestos | \$1,361,365 | \$1,529,409 | \$1,673,465 | \$2,033,718 | \$2,216,337 |
| ISR | | \$249,182 | \$280,032 | \$366,286 | \$425,199 |
| PTU | | \$152,941 | \$167,347 | \$203,372 | \$221,634 |
| Utilidad Neta | \$1,361,365 | \$1,127,287 | \$1,226,087 | \$1,464,060 | \$1,569,504 |
| DEPRECIACIÓN | \$221,168 | \$221,168 | \$221,168 | \$230,014 | \$239,215 |
| FLUJO DE EFECTIVO OPERATIVO (FEO) | \$1,582,533 | \$1,348,454 | \$1,447,255 | \$1,694,075 | \$1,808,719 |