

x	2016	2017	2018	2019	2020
INCOME					
Cattle	\$1,102,500,000	\$1,260,000,000	\$1,260,000,000	\$1,260,000,000	\$1,260,000,000
Coconut	\$0	\$0	\$0	\$0	\$365,790,363
Teak	\$0	\$0	\$0	\$0	\$0
Maracuya	\$143,803,750	\$148,117,863	\$152,561,398	\$157,138,240	\$161,852,388
Total operating income	\$1,235,803,750	\$1,408,117,863	\$1,412,561,398	\$1,417,138,240	\$1,787,642,751

ASSUMPTIONS TABLE					
Inflation Rate	3%				
Exchange Rate	3200				
		Cattle			
Cattle Sold Annually	3,500	4,500	4,500	4,500	4,500
Per Kilo Price	\$3,500	\$3,605	\$3,501	\$3,606	\$3,502
Average Kilo Gain	90	90	90	90	90
		Coconut			
Coconut Hectares Planted	50	100	100	0	0
Coconut Trees Per Hectare	130	0	0	0	0
Coconut Per Tree	100	0	0	0	0
Nuts Per Hectare	13,000	0	0	0	0
Coconut Hectares Planted	50	150	100	0	0
Coconut Harvested	0	0	0	0	325,000
Coconut Price Per Nut	\$1,000	\$1,030	\$1,061	\$1,093	\$1,126
		Teak			
12 Year Old Hectares	54ha				
6 Year Old Hectares	12ha				

EXPENSES					
	Variable or Operation Costs				
Wages and Salaries total	\$75,650,484	\$77,919,999	\$80,257,599	\$82,665,327	\$85,145,287
Total Number of Temporary Contracts	\$66,739,196	\$68,741,371	\$70,803,613	\$72,927,721	\$75,115,553
Cattle Mineral Supplements	\$69,529,692	\$71,615,583	\$73,764,050	\$75,976,972	\$78,256,281
Total Veterinary Medicine	\$21,245,000	\$21,882,350	\$22,538,821	\$23,214,985	\$23,911,435
Total of other Cattle Expenses	\$5,024,580	\$5,175,317	\$5,330,577	\$5,490,494	\$5,655,209
Total of Operating Expenses	\$387,626,151	\$998,387,420	\$1,028,339,043	\$1,306,080,214	\$1,411,262,621
Total Administrative Expenses	\$201,336,240	\$207,376,327	\$213,597,617	\$220,005,546	\$226,605,712
Total Financial Expenses	\$23,600,000	\$24,308,000	\$25,037,240	\$25,788,357	\$26,562,008
Expenditure Total with Financial	\$612,562,391	\$630,939,263	\$649,867,441	\$669,363,464	\$689,444,368
EBITDA	\$623,241,359	\$777,178,599	\$762,693,957	\$747,774,776	\$1,098,198,383

SHAREHOLDER DATA					
Investor Share	\$384,857,936	\$477,774,236	\$468,354,488	\$458,675,919	\$730,668,151
FF Management Fee	\$0	\$95,554,847	\$93,670,898	\$91,735,184	\$146,133,630
Investor Net	\$384,857,936	\$382,219,389	\$374,683,590	\$366,940,735	\$584,534,521
EPS-Pesos	\$1,868,242	\$2,319,292	\$2,273,565	\$2,226,582	\$3,546,933
EPS-Dollars	\$622.75	\$618.48	\$606.28	\$593.76	\$945.85
Investor Dividend %	2.49%	2.47%	2.43%	2.38%	3.78%
Accumulated Dividend	\$622.75	\$1,241.23	\$1,847.51	\$2,441.26	\$3,387.11

x	2021	2022	2023	2024	2025
INCOME					
Cattle	\$1,260,000,000	\$1,260,000,000	\$1,260,000,000	\$1,260,000,000	\$1,260,000,000
Coconut	\$1,695,438,334	\$3,298,569,469	\$4,396,799,069	\$4,940,403,317	\$5,088,615,417
Teak	\$0	\$19,278,000,000	\$0	\$0	\$0
Maracuya	\$166,707,959	\$171,709,198	\$176,860,474	\$182,166,288	\$187,631,277
Total operating income	\$3,122,146,293	\$24,008,278,667	\$5,833,659,543	\$6,382,569,606	\$6,536,246,694

ASSUMPTIONS TABLE					
Inflation Rate	3%				
Exchange Rate	3200				
	Cattle				
Cattle Sold Annually	4,500	4,500	4,500	4,500	4,500
Per Kilo Price	\$3,607	\$3,503	\$3,608	\$3,504	\$3,609
Average Kilo Gain	90	90	90	90	90
	Coconut				
Coconut Hectares Planted	0	0	0	0	0
Coconut Trees Per Hectare	0	0	0	0	0
Coconut Per Tree	0	0	0	0	0
Nuts Per Hectare	0	0	0	0	0
Coconut Hectares Planted	0	0	0	0	0
Coconut Harvested	1,462,500	2,762,500	3,575,000	3,900,000	3,900,000
Coconut Price Per Nut	\$1,159	\$1,194	\$1,230	\$1,267	\$1,305
	Teak				
12 Year Old Hectares					
6 Year Old Hectares					

EXPENSES					
	Variable or Operation Costs				
Wages and Salaries total	\$87,699,645	\$90,330,634	\$93,040,554	\$95,831,770	\$98,706,723
Total Number of Temporary Contracts	\$77,369,019	\$79,690,090	\$82,080,792	\$84,543,216	\$87,079,513
Cattle Mineral Supplements	\$80,603,969	\$83,022,088	\$85,512,751	\$88,078,134	\$90,720,478
Total Veterinary Medicine	\$24,628,778	\$25,367,641	\$26,128,670	\$26,912,530	\$27,719,906
Total of other Cattle Expenses	\$5,824,865	\$5,999,611	\$6,179,600	\$6,364,988	\$6,555,937
Total of Operating Expenses	\$1,517,620,499	\$1,625,189,114	\$1,668,004,788	\$1,712,104,931	\$1,757,528,079
Total Administrative Expenses	\$233,403,883	\$240,406,000	\$247,618,180	\$255,046,725	\$262,698,127
Total Financial Expenses	\$27,358,868	\$28,179,634	\$29,025,023	\$29,895,774	\$30,792,647
Expenditure Total with Financial EBITDA	\$710,127,699	\$731,431,530	\$753,374,476	\$775,975,710	\$799,254,982
	\$2,412,018,594	\$23,276,847,137	\$5,080,285,067	\$5,606,593,895	\$5,736,991,712

SHAREHOLDER DATA					
Investor Share	\$1,814,039,249	\$11,107,021,666	\$4,095,084,048	\$4,547,960,867	\$4,659,416,461
FF Management Fee	\$362,807,850	\$2,221,404,333	\$819,016,810	\$909,592,173	\$931,883,292
Investor Net	\$1,451,231,399	\$8,885,617,333	\$3,276,067,238	\$3,638,368,693	\$3,727,533,169
EPS-Pesos	\$8,806,016	\$53,917,581	\$19,879,049	\$22,077,480	\$22,618,527
EPS-Dollars	\$2,348.27	\$14,378.02	\$5,301.08	\$5,887.33	\$6,031.61
Investor Dividend %	9.39%	57.51%	21.20%	23.55%	24.13%
Accumulated Dividend	\$5,735.38	\$20,113.41	\$25,414.49	\$31,301.81	\$37,333.42

x	2026	2027	2028	2029	2030
INCOME					
Cattle	\$1,260,000,000	\$1,260,000,000	\$1,260,000,000	\$1,260,000,000	\$1,260,000,000
Coconut	\$5,241,273,879	\$5,398,512,096	\$5,560,467,459	\$5,727,281,482	\$5,899,099,927
Teak	\$0	\$0	\$4,522,000,000	\$0	\$0
Maracuya	\$193,260,215	\$199,058,021	\$205,029,762	\$211,180,655	\$217,516,075
Total operating income	\$6,694,534,094	\$6,857,570,117	\$11,547,497,221	\$7,198,462,137	\$7,376,616,002

ASSUMPTIONS TABLE					
Inflation Rate	3%				
Exchange Rate	3200				
Cattle					
Cattle Sold Annually	4,500	4,500	4,500	4,500	4,500
Per Kilo Price	\$3,505	\$3,610	\$3,506	\$3,611	\$3,507
Average Kilo Gain	90	90	90	90	90
Coconut					
Coconut Hectares Planted	0	0	0	0	0
Coconut Trees Per Hectare					
Coconut Per Tree					
Nuts Per Hectare					
Coconut Hectares Planted	0	0	0	0	0
Coconut Harvested	3,900,000	3,900,000	3,900,000	3,900,000	3,900,000
Coconut Price Per Nut	\$1,344	\$1,384	\$1,426	\$1,469	\$1,513
Teak					
12 Year Old Hectares					
6 Year Old Hectares					

EXPENSES					
	Variable or Operation Costs				
Wages and Salaries total	\$101,667,925	\$104,717,963	\$107,859,502	\$111,095,287	\$114,428,145
Total Number of Temporary Contracts	\$89,691,898	\$92,382,655	\$95,154,135	\$98,008,759	\$100,949,022
Cattle Mineral Supplements	\$93,442,092	\$96,245,355	\$99,132,715	\$102,106,697	\$105,169,898
Total Veterinary Medicine	\$28,551,503	\$29,408,049	\$30,290,290	\$31,198,999	\$32,134,969
Total of other Cattle Expenses	\$6,752,615	\$6,955,194	\$7,163,850	\$7,378,765	\$7,600,128
Total of Operating Expenses	\$1,804,313,922	\$1,852,503,339	\$1,902,138,439	\$1,953,262,593	\$2,005,920,470
Total Administrative Expenses	\$270,579,071	\$278,696,443	\$287,057,336	\$295,669,056	\$304,539,128
Total Financial Expenses	\$31,716,427	\$32,667,919	\$33,647,957	\$34,657,396	\$35,697,118
Expenditure Total with Financial	\$823,232,631	\$847,929,610	\$873,367,499	\$899,568,523	\$926,555,579
EBITDA	\$5,871,301,463	\$6,009,640,507	\$10,674,129,722	\$6,298,893,614	\$6,450,060,422

SHAREHOLDER DATA					
Investor Share	\$4,774,206,654	\$4,892,431,598	\$6,964,940,503	\$5,139,601,469	\$5,268,762,097
FF Management Fee	\$954,841,331	\$978,486,320	\$1,392,988,101	\$1,027,920,294	\$1,053,752,419
Investor Net	\$3,819,365,323	\$3,913,945,278	\$5,571,952,403	\$4,111,681,176	\$4,215,009,678
EPS-Pesos	\$23,175,760	\$23,749,668	\$33,810,391	\$24,949,522	\$25,576,515
EPS-Dollars	\$6,180.20	\$6,333.24	\$9,016.10	\$6,653.21	\$6,820.40
Investor Dividend %	24.72%	25.33%	36.06%	26.61%	27.28%
Accumulated Dividend	\$43,513.62	\$49,846.87	\$58,862.97	\$65,516.18	\$72,336.58

x	2031	2032	2033	2034	2035
INCOME					
Cattle	\$1,260,000,000	\$1,260,000,000	\$1,260,000,000	\$1,260,000,000	\$1,260,000,000
Coconut	\$6,076,072,925	\$6,258,355,112	\$6,446,105,766	\$6,639,488,939	\$6,838,673,607
Teak	\$0	\$0	\$0	\$0	\$0
Maracuya	\$224,041,557	\$230,762,804	\$237,685,688	\$244,816,258	\$252,160,746
Total operating income	\$7,560,114,482	\$7,749,117,916	\$7,943,791,454	\$8,144,305,197	\$8,350,834,353

ASSUMPTIONS TABLE					
Inflation Rate	3%				
Exchange Rate	3200				
Cattle					
Cattle Sold Annually	4,500	4,500	4,500	4,500	4,500
Per Kilo Price	\$3,612	\$3,508	\$3,613	\$3,509	\$3,614
Average Kilo Gain	90	90	90	90	90
Coconut					
Coconut Hectares Planted	0	0	0	0	0
Coconut Trees Per Hectare					
Coconut Per Tree					
Nuts Per Hectare					
Coconut Hectares Planted	0	0	0	0	0
Coconut Harvested	3,900,000	3,900,000	3,900,000	3,900,000	3,900,000
Coconut Price Per Nut	\$1,558	\$1,605	\$1,653	\$1,702	\$1,754
Teak					
12 Year Old Hectares					
6 Year Old Hectares					

EXPENSES					
	Variable or Operation Costs				
Wages and Salaries total	\$117,860,990	\$121,396,819	\$125,038,724	\$128,789,886	\$132,653,582
Total Number of Temporary Contracts	\$103,977,492	\$107,096,817	\$110,309,721	\$113,619,013	\$117,027,583
Cattle Mineral Supplements	\$108,324,995	\$111,574,744	\$114,921,987	\$118,369,646	\$121,920,736
Total Veterinary Medicine	\$33,099,018	\$34,091,988	\$35,114,748	\$36,168,190	\$37,253,236
Total of other Cattle Expenses	\$7,828,132	\$8,062,976	\$8,304,865	\$8,554,011	\$8,810,631
Total of Operating Expenses	\$2,060,158,085	\$2,116,022,827	\$2,173,563,512	\$2,232,830,417	\$2,293,875,330
Total Administrative Expenses	\$313,675,302	\$323,085,561	\$332,778,128	\$342,761,471	\$353,044,316
Total Financial Expenses	\$36,768,031	\$37,871,072	\$39,007,204	\$40,177,420	\$41,382,743
Expenditure Total with Financial	\$954,352,247	\$982,982,814	\$1,012,472,298	\$1,042,846,467	\$1,074,131,861
EBITDA	\$6,605,762,235	\$6,766,135,102	\$6,931,319,155	\$7,101,458,730	\$7,276,702,492

SHAREHOLDER DATA					
Investor Share	\$5,401,789,065	\$5,538,798,484	\$5,679,909,955	\$5,825,246,661	\$5,974,935,488
FF Management Fee	\$1,080,357,813	\$1,107,759,697	\$1,135,981,991	\$1,165,049,332	\$1,194,987,098
Investor Net	\$4,321,431,252	\$4,431,038,788	\$4,543,927,964	\$4,660,197,329	\$4,779,948,390
EPS-Pesos	\$26,222,277	\$26,887,371	\$27,572,378	\$28,277,896	\$29,004,541
EPS-Dollars	\$6,992.61	\$7,169.97	\$7,352.63	\$7,540.77	\$7,734.54
Investor Dividend %	27.97%	28.68%	29.41%	30.16%	30.94%
Accumulated Dividend	\$79,329.19	\$86,499.16	\$93,851.79	\$101,392.56	\$109,127.11