

Form IN-T

AMIWORLD, INC.

(Panama, Republic of Panama)

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AMIWORLD, INC.
CONSOLIDATED BALANCE SHEET
(UNAUDITED)

	December 31 de 2010 (Unaudited)	31 of December de 2009 (Audited)
ASSETS		
Current Assets		
Cash	\$ 2.973.744	\$3.336.012
Accounts Receivable, net	13.636.920	5.803.869
Prepaid Expenses & Advance Payments	5.092.227	3.894.223
Accounts Receivable - Related	1.537.589	1.305.308
Inventory	<u>1.108.032</u>	<u>1.014.807</u>
Total current assets	<u>24.348.512</u>	<u>15.354.219</u>
Fixed Assets		
Land	530.272	519.862
Building	18.005.582	16.571.505
Construction in Process	9.097.437	5.687.478
Machinery & Vehicles	330.778	314.808
Equipment and Furniture	847.944	748.936
Less: Accumulated Depreciation	<u>(1.248.751)</u>	<u>(889.225)</u>
	<u>27.563.262</u>	<u>22.953.364</u>
Others Assets		
Deposits	<u>707.715</u>	<u>1.119.283</u>
	<u>707.715</u>	<u>1.119.283</u>
TOTAL ASSETS	<u>\$ 52.619.489</u>	<u>\$39.426.866</u>

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LIABILITIES AND EQUITY**Current Liabilities:**

Accounts payable and Accrued Expenses	\$16,470.669	\$ 8,481.676
Advance Deposits	1,773.396	-
Notes payable -Bank	7,993.029	4,307.064
Notes payable - Other	<u>1,208.651</u>	<u>1,000.000</u>
Total current liabilities	<u>27,445.745</u>	<u>13,788.740</u>

STOCKHOLDERS' EQUITY:

Preferred Shares: 25,000,000 shares authorized with a par value of \$.001 There is no shares issued and outstanding

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Common Shares: 175,000,000 shares authorized with par value of \$.001

23,218,110 shares issued and outstanding	23,218	23,218
Additional Paid in Capital	30,915.067	30,915.067
Deferred compensation expense- Stock and options	(596,000)	(894,000)
Accumulated other comprehensive income	(647,135)	(933,423)
Accumulated Deficit	<u>(9,854,798)</u>	<u>(5,691,153)</u>
	<u>19,840.352</u>	<u>23,419.709</u>

No-controlling interest	<u>5,333.392</u>	<u>2,218.417</u>
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TOTAL LIABILITIES AND EQUITY	<u>\$52,619,489</u>	<u>\$39,426,866</u>
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Should be read with the notes that are integral part of the Financial Statements Intermediates

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AMIWORLD, INC
PROFIT AND LOSS STATEMENT
(UNAUDITED)

	Nine Month Ended December 30, 2010 <u>Unaudited</u>	Twelve Months Ended December 31, 2009 <u>Audited</u>
Income		
Fuel Resale	\$ 100.914.253	\$ 52.846.950
Biodiesel	3.987.525	6.822.031
Petroleum Diesel	<u>3.492.359</u>	<u>4.516.226</u>
	<u>108.394.137</u>	<u>64.185.207</u>
Cost of Goods Sold		
Fuel Resale	96.849.478	50.204.603
Biodiesel	4.768.224	5.532.936
Petroleum Diesel	<u>4.455.151</u>	<u>3.964.659</u>
	<u>106.072.853</u>	<u>59.702.198</u>
Gross Profit	<u>2.321.284</u>	<u>4.483.009</u>
General and Administrative expenses		
Operating Expenses	5.147.590	6.049.533
Compensation expenses –Stocks and Options	298.000	298.000
Depreciation	<u>366.042</u>	<u>420.248</u>
	<u>5.811.632</u>	<u>6.767.781</u>
(Loss) from operations	<u>(3.490.348)</u>	<u>(2.284.772)</u>
Others Incomes (and Expenses)		
Interest Income	146.870	6.888
Interest (Expenses)	(1.167.309)	(566.389)
Miscellaneous Income	<u>15.473</u>	<u>50.534</u>
	<u>(1.004.966)</u>	<u>(508.967)</u>
Income (Loss) before provision for income tax	(4.495.314)	(2.793.739)
Provision for income tax	<u>-</u>	<u>-</u>
Net (Loss)	(4.495.314)	(2.793.739)
Less: Net loss attributable to non-controlling interest	<u>331.669</u>	<u>63.040</u>

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Net (Loss) attributable to Amiworld, Inc. common shareholders	(4.163.645)	(2.730.699)
Other entire income –Tax Network		
Foreign currency translation gains	<u>286.288</u>	<u>1.286.497</u>
Comprehensive (Loss)	<u>\$ (3.877.357)</u>	<u>\$ (1.444.202)</u>
Weighted Average (loss) per share (Basic and fully diluted)	<u>\$ (0,18)</u>	<u>\$ (0,12)</u>
Weighted average number of common shares Outstanding (Basic and fully diluted)	<u>23.218.110</u>	<u>23.218.110</u>

See accompanying notes to the consolidated financial statements.

AMIWORLD, INC.									
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY									
	Common Stock		Paid in Capital	Accum. Deficit	Deferred Compensation Expense Stock and Options	Accum. Other Comprehensive Income/(Loss)	Stockholders' Equity		
	Shares	Amount						Income/(Loss)	Equity
Balance at December 31, 2008	232,218,110	23,218,000	30,915,067.00	(2,960,454.00)	(1,192,000.00)	(2,219,920.00)	24,565,911.00		
Deferred Compensation Expense				#					
				#	\$ 298,000		\$ 298,000		
Foreign currency translation				#					
				#		\$ 1,286,497			
Net (loss) attributable to Amiworld, Inc. common Shareholders				#					(\$ 2,730,699)
Balance at December 31, 2009	232,218,110	\$ 23,218	\$ 30,915,067	(\$ 5,691,153)	(\$ 894,000)	(\$ 933,423)	\$ 23,419,709		
Deferred Compensation Expense				#	\$ 298,000		\$ 298,000		
				#					
Foreign currency translation income				#					
				#		\$ 286,288	\$ 286,288		
Net (loss) attributable to AMIWORLD, INC. common shareholders				#					(\$ 4,163,645)
Balance at December 31, 2010 (Unaudited)	232,218,110	\$ 23,218	\$ 30,915,067	(\$ 9,854,798)	(\$ 596,000)	(\$ 647,135)	\$ 19,940,352		

See accompanying notes to the consolidated financial statements.

AMIWORLD, INC.
CONSOLIDATED CASH FLOWS
(UNAUDITED)

	Twelve Months Ended December 31, 2010 (UNAUDITED)	Twelve Months Ended December 31, 2009 (AUDITED)
CASH PROVIDED BY (USED IN):		
Operating Activities		
Net (Loss)	\$ (4,495,314)	\$ (2,793,739)
Items not involving an outlay of funds:		
Depreciation and Amortization	366,042	420,248
Compensation Expense - Options & Stocks	298,000	298,000
	<u>(3,831,272)</u>	<u>(2,075,491)</u>
Change in non-cash operating balances		
Accounts Receivable	(8,209,331)	(5,317,576)
Prepaid Expenses & Advance Payments	(1,100,968)	(681,730)
Inventory	(71,820)	1,706,111
Deposits Refundable	344,086	(538,455)
Accounts Payable and Accrued Expense	7,914,825	6,057,470
Advance Deposits	1,747,013	(1,801,149)
Net cash provided by (used in) operating activities	<u>(3,207,467)</u>	<u>(2,650,820)</u>
Investing Activities		
Purchase of fixed assets	(1,283,317)	(1,545,910)
Construction in Progress	(3,446,490)	-
Net cash (used in) investing activities	<u>(4,729,807)</u>	<u>(1,545,910)</u>
Financing Activities		
Contributions by minority ownership	3,402,073	1,664,798
Incomes proceeding from borrowing	15,084,613	9,285,398
(Reimbursements) from borrowing	(12,034,053)	(5,784,643)
Incomes proceeding from borrowing from affiliated companies	12,282,895	5,002,853
(Reimbursements) from borrowing from affiliated companies	<u>(11,447,222)</u>	<u>(7,748,019)</u>

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Net cash provided by financing activities	<u>8.008.306</u>	<u>2.420.387</u>
Effect of exchange rate changes on cash	<u>(433.299)</u>	<u>65.630</u>
(Decrease) in cash	(362.268)	(1.710.713)
Cash, beginning of year	<u>3.336.012</u>	<u>5.046.725</u>
Cash, end of the period	<u><u>\$ 2.973.744</u></u>	<u><u>\$ 3.336.012</u></u>
<u>Supplemental Disclosure</u>		
Cash paid for interest	1.086191	\$ 72.484
Cash paid for income taxes	\$ -	\$ -

See accompanying notes to the consolidated financial statements.

