

GRUPO SENDA AUTOTRANSPORTE, S.A. DE C.V. ANNOUNCES SECOND QUARTER AND FIRST HALF OF 2009 RESULTS

Monterrey, Nuevo Leon, Mexico – August 19, 2009 – Grupo Senda Autotransporte, S.A. de C.V. (“the Company” or “Grupo Senda”) today announced its results for the second quarter of 2009 (2Q09). All peso amounts are presented in nominal pesos.

	2Q			As of June 30,		
	2009	2008	Δ%	2009	2008	Δ%
Revenue	734,723	773,080	-5.0%	1,441,446	1,513,206	-4.7%
Operating Expenses	728,622	685,127	6.3%	1,442,047	1,332,273	8.2%
EBIT	6,101	87,953	-93.1%	-601	180,933	-100.3%
EBITDA	93,657	173,061	-45.9%	174,172	350,776	-50.3%
<i>EBITDA mgn</i>	12.7%	22.4%		12.1%	23.2%	
Net income	-15,176	18,372	182.6%	-169,950	42,081	-503.9%
<i>Net income mgn</i>	-2.1%	2.4%		-11.8%	2.8%	
CAPEX	569	60,626		43,140	257,566	

FINANCIAL HIGHLIGHTS (For the six months ended June 30, 2009 vs. 2008):

- **Revenues** decreased 4.7% to Ps. 1,441.4 million
- **Operating expenses** increased 8.2% to Ps. 1,442 million
- **Operating income** decreased to (Ps. -0.6 million)
- **EBITDA** decreased 50.3% to Ps. 174.1 million
- **Net income** decreased 503.9% to (Ps. -169.9 million)

FINANCIAL HIGHLIGHTS (2Q 2009 vs. 2Q 2008):

- **Revenues** decreased 5.0% to Ps. 734.7 million
- **Operating expenses** increased 6.3% to Ps. 728.6 million
- **Operating income** decreased 93.1% to Ps. 6.1 million
- **EBITDA** decreased 45.9% to Ps. 93.7 million
- **Net income** decreased 182.6% to Ps. -15.18 million

RESULTS BY SEGMENT (For the six months ended June 30, 2009 vs. 2008):

- **Passenger Transport Service** revenue decreased 3.8% to Ps. 1,176 million, mainly due to a 7.7% decrease in revenue per kilometer and a 4.3% increase in operating volume. Operating income decreased 125.4% due to the aforementioned decrease in revenue per kilometer and a 5.5% increase in cost per kilometer.
- **Personnel Transport Service** revenue decreased 8.9% to Ps. 265.3 million, mainly due to a 10.9% decrease in operating volume. Operating income decreased 45.8% to Ps. 30.9 million due to the previously mentioned decrease in operating volume and a 12.3% increase in cost per kilometer.

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RESULTS BY SEGMENT (2Q09 vs 2Q08):

- **Passenger Transport Service** revenue decreased 3.1% to Ps. 602.6 million, mainly due to a 5.5% decrease in revenue per kilometer and a 2.5% increase in operating volume. Operating income decreased 109.9% due to the aforementioned decrease in revenue per kilometer and a 5.3% increase in cost per kilometer.
- **Personnel Transport Service** revenue decreased 12.6% to Ps. 132.1 million, mainly due to a 14.4% decrease in operating volume. Operating income decreased 59.3% to Ps. 11.9 million due to the previously mentioned decrease in operating volume and a 15.2% increase in cost per kilometer.

Comments from the Chief Executive Officer

"It has been a challenging first half of the year as the company continued to face a complicated economic scenario.

The swine flu outbreak that took place during may 2009 negatively impacted revenues by approximately 70 million pesos and EBITDA by approximately 50 million pesos during the period.

Nevertheless, we have been able to implement strategies to offset the negative effects on revenues and costs through pricing initiatives, additional services, cost reduction initiatives and logistical improvements, and we have already started to see improvements in EBITDA margins, compared to the first quarter of 2009.

The international segment has continued to show a high growth despite the difficult economic situation. We will continue to concentrate on growth in the international division."

OPERATING RESULTS***Total Revenue***

For the six months ended June 30, 2009 revenues decreased 4.7% from Ps. 1,513.2 million in 2008 to Ps. 1,441.4 million, mainly due to a 5.5% decrease in revenue per kilometer derived from Senda's ticket discount campaign and the economic crisis. At the same time, revenues were negatively affected by an estimated Ps. 70 million due to the swine flu outbreak that took place during the month of May of 2009, severely affecting the number of transported passengers due to the generalized suspension of activities in the country.

During this first half 2009, 81.6% of the revenues were derived from passenger transportation services, which include 7.6% from the package delivery service business and 18.4% derived from personnel transportation services.

For the three months ended June 30, 2009, revenues were positively affected by the Easter Holiday, a peak period for the passenger segment, took place in the first quarter in 2008, while in 2009, it took place in the second quarter. On the contrary, as mentioned before, the swine flu outbreak had a

negative impact on revenues. During this period, total revenue decreased 5.0% to Ps. 734.7 million, primarily due to a 3.6% decrease in revenue per kilometer, derived from Senda's ticket discount campaign in the passenger segment.

During the second quarter 2009, 82% of total revenue was derived from passenger transportation services, including 7.2% from the package delivery services business; the remaining 18% was derived from the personnel transportation services business.

Operating Expenses

For the six months ended June 30, 2009, total operating expenses increased 8.2%, from Ps. 1,332.3 million as of June 30, 2008 to Ps. 1,442 million as of June 30, 2009, 9.2% of this variation was due to a 0.8% increase in operating volume. The remaining 90.9% was due to a 7.4% increase in cost per kilometer. 36.5% of the increase in costs per kilometer was derived from a 6.3% increase in transportation expenses. 58.2% of the cost per kilometer increase was a result of a 26.6% increase in fuel costs. The remaining 5.2% comes from increases in depreciation and selling and general administrative expenses.

For the second quarter, total operating expenses increased 6.3%, from Ps. 685 million in 2008 to Ps. 728.6 million; this was caused primarily by a 7.9% increase in costs per kilometer, which were partially offset by a 1.4% decrease in operating volume. 41.8% of the rise in cost per kilometer was due to a 5.6% increase in transportation expenses, while 64.5% of the variation comes from a 22% increase in fuel costs. Even though there was a reduction of 3.6% in selling and general administrative expenses, leading to a decrease of 12.0% in the costs per kilometer, this effect was offset by the cost increase previously mentioned.

Following are some of the key operating costs:

- **Transportation costs** include driver wages and compensation, maintenance of equipment, toll fees, driver travel expenses, insurance and bus operating lease costs, among others. For the six months ended June 30, 2009, transportation costs increased 6.3% from Ps. 632.1 million as of June 30, 2008 to Ps. 672.2 million as of June 30, 2009. 31.7% of this variation can be explained by a 90.4% increase in insurance expenses due to an increase in the international transportation segment fleet, where insurance expenses are significantly higher. 20.8% derives from a 166.6% increase in operating leases caused by new contracts acquired in the second half of 2008. Another 21.5% of the variation comes from a 3.4% increase in maintenance expenses. The remaining 25.9% was caused by a 2.9% increase of in transportation costs mainly due to a 4.5% increase in bus driver wages

For the three months ended June 30, 2009 transportation costs increased 5.6% from Ps. 327.6 million in 2008 to Ps. 345.8 million. 20.8% of this variation is derived from a 2.8% increase in maintenance costs. 20.1% comes from a 145.2% increase in operating leases. 32.9% can be explained by a 74.6% increase in insurance expenses. 26.0% of the variation derives from a 2.6% rise in transportation costs.

- **Fuel costs** increased 26.6% from Ps. 239.8 million as of June 30, 2008 to Ps. 303.7 million as of June 30, 2009, primarily due to a 26.7% increase in fuel prices. In the second quarter 2009 fuel costs increased 22% from Ps. 127.5 million in 2008 to Ps. 155.6 million in 2009.
- **Selling, general and administrative expenses** increased .3% from Ps. 290.5 million as of June 30, 2008 to Ps. 291.3 million as of June 30, 2009, mainly due to an increase in selling

expenses driven from commercial strategies implemented during the first quarter, consisting of the strengthening of the sales force, focusing on the Mexican Central Region markets . During the second quarter these costs decreased 3.6% from Ps. 144.9 million in 2008 to Ps. 139.7 million offsetting the increase in selling expenses during the first three months of the year.

- **Depreciation and amortization expenses** increased 2.9% from Ps. 169.8 million as of June 30, 2008 to Ps. 174.8 million as of June 30, 2009. During the three months ended June 30, 2009 these costs increased 2.9% from Ps. 85.1 million in 2008 to Ps. 87.6 million.

Operating Income

As a result of the above, operating income decreased 100.3% from Ps. 180.9 million as of June 30, 2008 to (Ps. -0.6 million) as of June 30, 2009. The operating margin also decreased from 11.9% as of June 30, 2008 to (-0.04%) as of June 30, 2009. During the second quarter 2009, operating income decreased 93.1% from Ps. 87.9 million in 2008 to Ps. 6.1 million, the operating margin decreased from 11.4% in 2008 to 0.8% in 2009.

EBITDA

Earnings before interest, taxes, depreciation and amortization (EBITDA) decreased 50.3% from Ps. 350.8 as of June 30, 2008 to Ps. 174.17 million as of June 30, 2009. EBITDA margin also decreased from 23.2% as of June 30, 2008 to 12.1% as of June 30, 2009.

In the three months ended June 30, 2009 Earnings before interest, taxes, depreciation and amortization (EBITDA) decreased 45.9% from Ps. 173.0 million in 2008 to Ps. 93.7 million. EBITDA margin also decreased from 22.4% to 12.7%.

Integral Financing Cost

Integral Financing Cost (IFC) increased 37.5% from Ps. 73.2 million as of June 30, 2008 to Ps. 100.6 million as of June 30, 2009, mainly because of a 9.7% increase in interest expense related to a 3% increase in the company's average interest rate, and a 11.2% decrease in foreign exchange gains as compared to 2008.

In the three months ended June 30, 2009 the Integral Financing Cost (IFC) decreased 150% from Ps. 34.4 million to (Ps. -17.2 million). This decrease was caused mainly by a 124.7% increase in foreign exchange gains.

Other Expenses, Net

For the six months ended June 2009, other expenses, net, increased 29.5% from Ps. 32.1 million as of June 30, 2008 to Ps. 41.7 million as of June 30, 2009. This increase was mainly caused by severance payments and non-recurring expenses related to the positioning of Senda's sales offices throughout the Company's Mexican territory mainly during the first quarter 2009.

For the second quarter, other expenses, net, decreased 10.2% from Ps. 21.4 million in 2008 to Ps. 23.6 million.

Income Tax

Grupo Senda recorded an income tax of Ps. 17 million as of June 30, 2009 compared to Ps. 27.5 million in income taxes as of June 30, 2008.

For the second quarter Grupo Senda recorded an income tax of Ps. 4.9 million compared to Ps. 10.7 million in the second quarter 2008.

Consolidated Net Income

As a result of the above, consolidated net income for the first six months 2009 decreased 503.9%, from Ps. 42 million as of June 30, 2008 to a (Ps. 169.9) million net loss as of June 30, 2009.

In addition, consolidated net income for the second quarter 2009 decreased 182.6% from Ps. 18.4 million in 2008 to (Ps. 15.2) million net loss in the second quarter of 2009.

RESULTS BY SEGMENT

Passenger Transport Services

The passenger transportation segment includes passenger transportation and package delivery services. Passenger transport is a ticketed, intercity, scheduled bus transportation service. The package delivery business is developed primarily through the use of excess storage capacity on passenger bus routes, terminals and sales and administrative office infrastructure.

Revenues from passenger transportation services decreased 3.8% from Ps. 1,222.1 million as of June 30, 2008 to Ps. 1,176.1 million as of June 30, 2009 due to a 7.7% decrease in revenue per kilometer as a result of price discounts related to current industry dynamics. This effect was partially offset by a 4.3% increase in operating volume.

For the three months ended June 30, 2009, revenues from passenger services decreased 3.1% from Ps. 622 million in 2008 to Ps. 602.6 million due to a 5.5% decrease in revenue per kilometer. This was offset to some extent by a 2.5% increase in operating volume.

Operating income from passenger transportation services decreased 125.4% from Ps. 124 million as of June 30, 2008 to (Ps. -31.5 million) as of June 30, 2009, mainly due to a 5.5% increase in costs per kilometer related to a 26.7% increase in fuel costs; the remainder of these costs increases was a result of increases in sales expenses, insurance and transportation expenses.

For the three months ended June 30, 2009, operating income of this segment decreased 109.9% from Ps. 58.7 million in 2008 to (Ps. -5.8 million); this was mainly caused by a 5.3 increase in costs per kilometer.

Passenger Transport Services Operating Data
Passenger Transport Services Operating Data
As of June 30,

	2009	2008	Δ%
Total bus Km (Thousands)	121,241	116,276	4.3%
Total vehicle fleet	1,308	1,268	3.2%
Km per bus (thousands)	93	92	1.1%
Revenue per Km	9.7	10.5	-7.7%
Cost per Km	10.0	9.4	5.5%
Revenue per vehicle (Thousands)	899	964	-6.7%
	2Q 2009	2Q 2008	Δ%
Total bus Km (Thousands)	60,846	59,345	2.5%
Total vehicle fleet	1,308	1,268	3.2%
Km per bus (thousands)	47	47	-0.6%
Revenue per Km	9.9	10.5	-5.5%
Cost per Km	10.0	9.5	5.3%
Revenue per vehicle (Thousands)	461	491	-6.1%

Personnel Transportation Services

Personnel transportation services consist of contracted intra-city services to transport personnel and students to industrial and educational facilities.

Revenues from personnel transportation services decreased 8.9% from Ps. 291.1 million as of June 30, 2008 to Ps. 265.3 million as of June 30, 2009 due to a 10.9% decrease in operating volume and a 2.3% increase in revenue per kilometer. This decrease in operating volume was related to the global economic crisis that has caused the volume of operations with industrial clients to be reduced, in addition to the swine flu outbreak during May 2009 that negatively impacted the volume of operations for a couple of weeks.

On a quarterly basis, revenues from personnel transportation services decreased 12.6% from Ps. 151.1 million in 2008 to Ps. 132.1 million. This decrease was mainly caused by 14.4% decrease in operating volume, which was caused by both the swine flu outbreak during May 2009 and the economic crisis. This was partially offset by a 2.1% increase in RPKs.

Operating income from personnel transportation services decreased 45.8% from Ps. 56.9 million as of June 30, 2008 to Ps. 30.9 million as of June 30, 2009, due to the previously mentioned decreases in operating volume, partially offset by the aforementioned increase in RPKs.

During the second quarter 2009, operating income decreased 59.3% from Ps. 29.2 million in 2008 to Ps. 11.9 million.

Personnel Transport Services Operating Data
Personnel Transport Services Operating Data

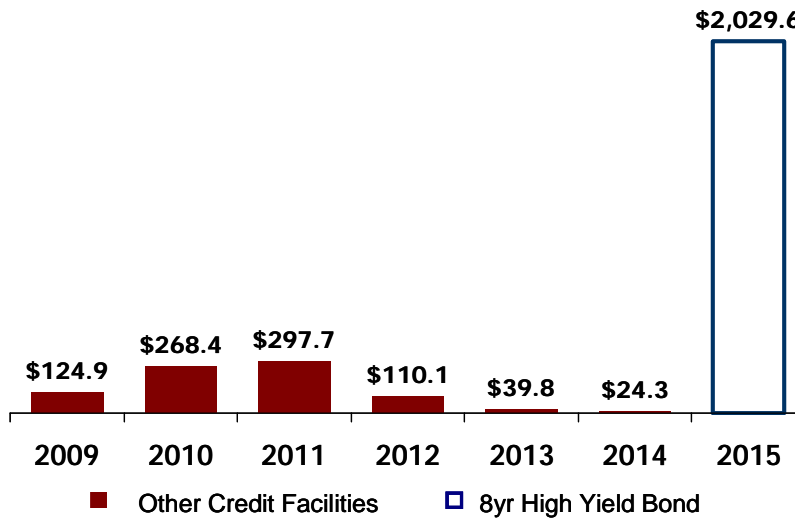
	As of June 30,		Δ%
	2009	2008	
Total bus Km (Thousands)	31,270	35,090	-10.9%
Total vehicle fleet	1,203	1,083	11.1%
Km per bus (thousands)	26	32	-19.8%
Revenue per Km	8.5	8.3	2.3%
Cost per Km	7.5	6.7	12.3%
Revenue per vehicle (Thousands)	221	269	-18.0%
	2Q 2008	2Q 2007	Δ%
Total bus Km (Thousands)	15,534	18,142	-14.4%
Total vehicle fleet	1,203	1,083	11.1%
Km per bus (thousands)	13	17	-22.9%
Revenue per Km	8.5	8.3	2.1%
Cost per Km	7.7	6.7	15.2%
Revenue per vehicle (Thousands)	110	139	-21.3%

NON-OPERATING RESULTS
Balance Sheet Highlights and Financial Ratios

	As of June 30,		Δ%
	2009	2008	
Cash & cash equivalents	106,524	141,583	-24.8%
Current assets	468,882	508,966	-7.9%
Total assets	4,370,629	4,620,335	-5.4%
Debt	2,946,997	2,500,214	17.9%
Other liabilities	498,923	568,669	-12.3%
Equity	924,709	1,551,452	-40.4%
EBITDA (LTM)	434,836	749,170	
Interest expenses (LTM)	374,811	346,688	
Debt / EBITDA	6.8x	3.3x	
Net debt / EBITDA	6.5x	3.1x	
EBITDA / Interest expenses	1.2x	2.2x	

Debt Profile

As of June 30, 2009, debt reached Ps. 2,947 million, with an aggregate maturity schedule of approximately 5.2 years. The following table does not include working capital and revolving credit facilities.



Accumulated 2008 CAPEX

As of June 30, 2009, Grupo Senda allocated Ps. 43.14 million towards CAPEX. The CAPEX registered was due to the recapitalization of operating leases, fleet improvements and dollar-denominated asset revaluation.

During the second quarter of 2009, CAPEX allocated was Ps. 0.5 million.

Liquidity position

The Company's liquidity position remains sufficient and reflects the impact of the swine flu outbreak during the second quarter 2009. Compared to March 2009, cash and equivalents decreased 10.1% with a balance of Ps. 106.5 million. Debt amortizations for the remainder of 2009 amount to approximately Ps. 125 million, which is manageable based on the Company's cash generation levels, taking into account that the majority of the revolving credit lines have been either rolled-over or restructured into longer terms. The Company maintains available working capital and capital expenditure credit lines and continues working to obtain additional lines in case of any future contingencies. At the same time, the Company does not possess any speculative position in derivative instruments.

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About the Company

Grupo Senda is a leading provider of bus transportation services in Mexico, mainly serving the northeastern and central regions of Mexico as well as the state of Texas in the United States. The Company offers scheduled bus passenger service to more than 250 main routes, serving more than 1,000 destinations; throughout 15 states in Mexico and 12 destinations in the United States, with a monthly average of 2,400 daily departures and a fleet of over 1,290 buses. It also offers contracted intra-city service to transport personnel and students to industrial and educational facilities with a fleet of over 1,200 buses. The Company maximizes the use of its fleet by offering packaging delivery services through using excess storage capacity on its passenger bus routes, terminals and sales infrastructure and, at the same time, by offering charter services, in which people may contract buses for special occasions, trips and/or corporate events.

Forward-Looking Statements

This release contains forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the United States Securities Exchange Act of 1934, as amended (the "Exchange Act"). These forward-looking statements include, but are not limited to, statements about our future financial position and results of operations, our strategy, plans, objectives, goals and targets, future developments in the markets where we participate or are seeking to participate and other statements contained in this offering circular that are not historical facts. In some cases, you can identify forward-looking statements by terminology such as "anticipate", "believe", "continue", "could", "estimate", "expect", "forecast", "intend", "may", "plan", "potential", "predict", "should", or "will" or the negative of such terms or comparable terminology. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, some of which are beyond our control, which may cause our actual results, performance or achievements expressed or implied by such forward-looking statements to differ materially from historical results or those anticipated. These forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we will operate in the future. These risks, some of which are discussed in "Risk Factors", include economic and political conditions and government policies in Mexico or elsewhere, fuel prices, regulatory developments, customer demand, seasonality and competition.

(FINANCIAL TABLES FOLLOW)

Grupo Senda Autotransporte, S.A. de C.V. and Subsidiaries
Consolidated Income Statement
For the Six-Month Period Ended June 30, 2009 and 2008

	As of the six months ended on June 30,				Δ%
	2009	2008			
	<i>(in thousand of nominal pesos)</i>				
Operating revenues:					
Passenger transport services	1,176,132	81.6%	1,222,071	80.8%	-3.8%
Personnel transport services	265,314	18.4%	291,135	19.2%	-8.9%
Total operating revenues	1,441,446	100.0%	1,513,206	100.0%	-4.7%
Operating expenses:					
Transportation costs	672,238		632,116		6.3%
Fuel costs	303,714		239,811		26.6%
Selling, general and administrative expenses	291,321		290,503		0.3%
Depreciation and amortization	174,774		169,843		2.9%
Total operating expenses	1,442,047	100.0%	1,332,273	88.0%	8.2%
Operating result:					
Passenger transport services	-31,486		123,998		-125.4%
Personnel transport services	30,885		56,935		-45.8%
Total operating result	-601	0.0%	180,933	12.0%	-100.3%
Other expenses, net	-41,691		-32,191		29.5%
Integral financing cost:					
Interest expense	181,232		163,973		10.5%
Foreign exchange loss (gain), net	-80,610		-90,791		-11.2%
	100,622		73,182		37.5%
Equity in earnings (losses) of associated companies	-10,000		-6,000		66.7%
Income and asset tax expense	17,036		27,479		-38.0%
Consolidated net income	-169,950		42,081		-503.9%

Second Quarter 2009 Results

Grupo Senda Autotransporte, S.A. de C.V. and Subsidiaries
Consolidated Income Statement
For the second quarter, 2009 and 2008

	Second quarter of,		2008	Δ%	
	2009				
	<i>(in thousand of nominal pesos)</i>				
Operating revenues:					
Passenger transport services	602,643	82%	622,030	80.5%	-3.1%
Personnel transport services	132,080	18%	151,050	19.5%	-12.6%
Total operating revenues	734,723	100%	773,080	100.0%	-5.0%
Operating expenses:					
Transportation costs	345,770		327,548		5.6%
Fuel costs	155,599		127,537		22.0%
Selling, general and administrative expenses	139,696		144,935		-3.6%
Depreciation and amortization	87,557		85,107		2.9%
Total operating expenses	728,622	99%	685,127	88.6%	6.3%
Operating result:					
Passenger transport services	-5,798		58,703		-109.9%
Personnel transport services	11,898		29,250		-59.3%
Total operating result	6,101	0.8%	87,953	11.4%	-93.1%
Other expenses, net	-23,629		-21,433		10.2%
Integral financing cost:					
Interest expense	89,047		81,741		8.9%
Foreign exchange loss (gain), net	-106,261		-47,280		124.7%
	-17,214		34,461		-150.0%
Equity in earnings (losses) of associated companies	-10,000		-3,000		100.0%
Income and asset tax expense	4,862		10,687		-54.5%
Consolidated net income	-15,176		18,372		182.6%

Grupo Senda Autotransporte, S.A. de C.V. and Subsidiaries
Consolidated Statement of Changes in Financial Position
As of June 30, 2009 and 2008

	As of June 30,	
	2009 (Unaudited)	2008
Operating Activities:		
Consolidated net income before taxes	-152,914	69,560
Items Related to Investment Activities		
Depreciation and amortization	174,773	169,843
Equity in earnings (losses) of associated companies	10,000	6,000
Deferred income tax	-5,000	3,000
Items Related to Financing Activities:		
Interest expense	183,654	167,456
Interest income	-2,422	-3,483
Monetary effect on debt	-80,610	-90,791
	<u>127,481</u>	<u>321,585</u>
Trade accounts receivable	-14,921	-62,898
Inventories	-7,699	-8,991
Other accounts payable and receivable	-22,605	-14,495
Trade accounts payable	-56,897	18,388
Net Cash Provided by Operating Activities	<u>25,359</u>	<u>253,589</u>
Investing Activities	<u>-43,140</u>	<u>-257,566</u>
Financing Activities:		
Proceeds from notes payable	244,007	154,998
Payments of notes payable	-43,310	-25,753
Payments derived from financial leases	-150,180	-49,083
Interest paid, net	-117,793	-148,541
Net Cash Provided from Financial Activities	<u>-67,276</u>	<u>-68,379</u>
Cash and Cash Equivalents:		
Net increase (decrease)	-85,057	-72,356
Balance at the beginning of the period	191,581	213,939
Balance at the End of the Period	<u>106,524</u>	<u>141,583</u>

Grupo Senda Autotransporte, S.A. de C.V. and Subsidiaries
Consolidated Balance Sheet

As of June 30, 2009 and 2008

	As of June 30,	
	<u>2009</u>	<u>2008</u>
	(Unaudited)	
Assets		
Current Assets:		
Cash and cash equivalents	106,524	141,583
Accounts receivable	320,549	326,064
Inventories	41,809	41,319
Current Assets	<u>468,882</u>	<u>508,966</u>
Land and buildings – net	181,393	203,699
Transportation and other equipment – net	1,785,101	2,009,315
Other assets	222,262	127,660
Investments in shares	235,982	293,686
Goodwill and intangible assets	1,477,009	1,477,009
Total	<u><u>4,370,629</u></u>	<u><u>4,620,335</u></u>
Liabilities and Stockholders' Equity		
Current Liabilities:		
Bank loans	196,000	200,711
Current portion of long-term debt	241,339	218,221
Accounts payable	108,243	68,055
Acumulated expenses	334,009	322,382
Current Liabilities	<u>879,591</u>	<u>809,369</u>
Long-term Liabilities:		
Long-term debt	2,509,658	2,081,282
Employee retirement obligations	50,243	79,697
Derivative financial instruments		6,621
Deferred tax	6,428	91,914
Long-term Liabilities	<u>2,566,329</u>	<u>2,259,514</u>
Total Liabilities	<u>3,445,920</u>	<u>3,068,883</u>
Stockholders Equity:		
Capital stock	90,873	90,873
Premium on issuance of shares	95,849	95,849
Retained earnings	465,943	1,697,965
Insufficiency in restated stockholders' equity		-378,556
Additional minimum pension liability		-13,345
Initial cumulative effect of deferred income tax		-84,756
Unrealized gain (loss) on derivative financial	121,492	-4,884
Majority Stockholders' Equity	<u>774,157</u>	<u>1,403,146</u>
Minority Stockholders' Equity	<u>150,552</u>	<u>148,306</u>
Total Stockholders' Equity	<u>924,709</u>	<u>1,551,452</u>
Total	<u><u>4,370,629</u></u>	<u><u>4,620,335</u></u>