



## Second Quarter 2007 Results and Relevant Events

- Growth of 13.3% in revenues and 23.9% in EBITDA<sup>(1)</sup> during the second quarter of 2007.
- Same-store sales decrease of 0.09% in real terms during the second quarter of 2007, and 0.28% in the first half of 2007.
- Opening of 27 corporate stores in the second quarter of 2007, totaling 731 corporate stores compared to 647 last year, which represents a 13.0% increase. As of the end of June 2007, Alsea had a total store count of 880 units.
- Acquisition of 7 units of Dopisin, S.A. de C.V., a subfranchisee of Domino's Pizza in the state of Sinaloa, Mexico.
- Dividend declared and paid of \$66'104,482.55 pesos.
- Sale of the remaining 50% of the operations in Domino's Pizza Brazil, which at the time had a total store count of 22 units.

Mexico City, July 25, 2007.- Alsea, S.A.B. de C.V. (Mexican Stock Exchange or BMV: ALSEA\*), leading restaurant operator in Latin America, today announced results for the second quarter of 2007. The results were prepared in accordance with the Mexican Financial Reporting Standards (MFRS) and have been adjusted in purchasing power as of June 30, 2007.

### CONSOLIDATED RESULTS OF THE SECOND QUARTER OF 2007

The following table provides a condensed income statement in millions of Mexican pesos, as well as the percentage of net sales that each line represents and the change in percentage, when comparing the second quarter of 2007 with the second quarter of 2006.

	2Q 07	Margin %	2Q 06	Margin %	Change %
Net Sales	\$1,698.1	100%	\$1,498.4	100%	13.3%
Gross Profit	1,130.5	66.6	983.4	65.6	15.0
EBITDA <sup>(1)</sup>	299.8	17.7	242.0	16.2	23.9
Operating Income	194.9	11.5	168.5	11.2	15.7
Net Income	144.5	8.5	173.9	11.6	(16.9)
EPS	0.38	N/A	0.59	N/A	(35.6)

(1) EBITDA: operating income before depreciation and amortization

Net sales increased 13.3% to \$1,698.1 million pesos in the second quarter of 2007, compared to \$1,498.4 million pesos in the same quarter of last year. This increase was attributable to revenue growth in all of our brands, as well as the positive variation in the results of Burger King Latin America, due to the fact that these operations started to consolidate in May of 2006 and, to a lesser extent, to the increase in food distribution sales made to third parties.

The sales growth in all our brands was due to the opening of 71 corporate stores, the acquisition of an additional 13 units, as well as the positive effect attributable to the inclusion of Burger King Latin America which only contributed with 2 months in the second quarter of 2006. This increase was partially offset by the slight decrease in same-store sales of 0.09%, influenced by the negative consumption trend that has affected Mexico in the last few months of this year, particularly during March and April in the case of Alsea. Also, this quarter there are higher comparative bases due to the fact that the Soccer World Cup and Mexico's Federal Elections took place in the same period of last year, events which increased consumption in our sector.





Cost of sales decreased 100 bps, mainly as a result of a better exchange rate as well as the change in the revenue mix of Alsea's portfolio; i.e. the brands that currently present a higher growth in sales are the ones whose cost is lower as a percentage of sales. This decrease was partially offset by an increase in the price of some commodities, as well as by the effect of the price strategy related to the launching of different promotions among some of our brands.

Operating expenses (excluding depreciation and amortization) decreased 0.6 percentage points as a percentage of sales from 49.5% in 2006 to 48.9% in 2007. This was attributable to a positive comparative base, since in the same quarter of last year the accumulated expense of the deferred benefit plan granted to the company's executives was recognized, to a lesser extent a better control of operating expenses. These variations were partially offset by the change in the revenue mix previously mentioned; by the increase as a percentage of sales of the Domino's Pizza and Burger King expenses brought on by a decrease in same-store sales; and by the increase in expenses related to the consolidation effect of the Domino's Pizza advertising trust as of the third quarter of last year.

As a result of the aforementioned variations, EBITDA increased 23.9% to \$299.8 million pesos in the second quarter of 2007, compared to \$242.0 million pesos in the same quarter of 2006. The EBITDA margin increased 1.5 percentage points, going from 16.2% in the second quarter of 2006 to 17.7% in the same period of 2007.

The operating income of the second quarter increased \$26.4 million pesos, due to the 23.9% increase in EBITDA, which was partially offset by the \$31.4 million pesos increase in depreciation and amortization as a consequence of the assets acquired in relation to the expansion plan, of the acquisitions performed in the last twelve months, and of the change in the useful life of leasehold improvements in all the company's brands.

Consolidated net income decreased \$29.4 million pesos, mostly due to: i) the \$66.8 million pesos increase in other expenses, going from a \$66.5 million pesos product in the second quarter of 2006 to an expense of \$0.3 million pesos in 2007, since last year reflects the inclusion of the recognition of the changes in the Grupo Telepizza valuation acquired in the first quarter of 2006.; and ii) the \$8.4 million pesos increase in the Income Tax provision, attributable mainly to the inclusion of the recognition of the changes in the Grupo Telepizza valuation. These variations were partially offset by; i) a \$26.4 million pesos increase in operating income; ii) a \$7.5 million pesos decrease in interest expenses, mainly due to lower interest rates and a better foreign exchange result; iii) a \$6.2 million pesos increase in the results of discontinued operations; and iv) a \$5.7 million pesos increase in the interest in associated companies.

## RESULTS PER SEGMENT

The following table sets forth the sales and EBITDA per segment, in million of Mexican pesos, for the second quarter of 2007 and 2006.

<i>Net Sales per Segment</i>	<i>2Q 07</i>	<i>%</i>	<i>2Q 06</i>	<i>%</i>	<i>Change %</i>
Food & Beverages Mexico	\$1,323.0	77.9%	\$1,179.4	78.7%	12.2%
Food & Beverages Latin America	141.6	8.3	81.4	5.4	74.0
Distribution	628.1	37.0	591.0	39.5	6.3
Intercompany Operations <sup>(2)</sup>	(394.6)	(23.2)	(353.4)	(23.6)	11.7
<b>Consolidated Net Sales</b>	<b>\$1,698.1</b>	<b>100%</b>	<b>\$1,498.4</b>	<b>100%</b>	<b>13.3%</b>





<i>EBITDA per Segment</i>	<b>2Q 07</b>	<b>%</b>	<b>2Q 06</b>	<b>%</b>	<b>Change %</b>
Food & Beverages Mexico	\$209.4	69.9%	\$167.0	69.0%	25.4%
Food & Beverages Latin America	16.0	5.3	8.0	3.3	100
Distribution	58.1	19.4	50.2	20.8	15.7
Other Businesses <sup>(2)</sup>	16.3	5.4	16.8	6.9	(2.9)
<b>Consolidated EBITDA</b>	<b>\$299.8</b>	<b>100%</b>	<b>\$242.0</b>	<b>100%</b>	<b>23.9%</b>

<sup>(2)</sup> For segment reporting purposes, intersegment operations are included in each of the segment operations.

### Food & Beverages Mexico

During the second quarter of 2007, sales increased 12.2% to \$1,323.0 million pesos, compared to \$1,179.4 million pesos in the same period of 2006. This increase of \$143.6 million pesos is attributable to the increase in units, which more than offset the slight decrease in same-store sales, in addition to the fact that this quarter presents a high comparative base due to the second quarter of last year having been benefited by the Soccer World Cup and the Federal Elections in Mexico.

EBITDA increased 25.4% during the second quarter of 2007 to \$209.4 million pesos, compared to \$167.0 million pesos in the same period of last year. This increase in EBITDA was affected negatively by the recognition of the Domino's Pizza advertising trust, which began to consolidate starting in the third quarter of last year, as well as by higher operating expenses due to the new method for recovering corporate expenses.

### Food & Beverage Latin America

The Food & Beverage Latin America Division, created at the end of the second quarter of 2007 by the Burger King Argentina and Chile operations and which had a total store count of 29 units and 25 units respectively, increased revenues 74.0%, arriving at \$141.6 million pesos compared to \$81.4 million pesos in the second quarter of last year. This is partially due to the fact that during the second quarter of 2006 only part of the quarter was considered—since these businesses began to consolidate in May of 2006—and to the good performance of these operations, contributing 15% to this segment's sales growth. EBITDA increased 100% to \$16.0 million pesos, which represents an EBITDA margin of 11.3%.

### Distribution

During this second quarter, distribution sales increased 6.3% to \$628.1 million pesos, versus \$591.0 million pesos in the same period of 2006. This is attributable to a higher number of stores served, totaling 1,070 units at the end of the second quarter of 2007, compared to 940 units in the same period of last year, which represents an increase of 13.8%. Third-party revenues increased 0.1%, amounting to \$230.6 million pesos.

EBITDA reached \$58.1 million pesos versus \$50.2 million pesos in the same quarter of last year, which represented an EBITDA margin of 9.3%.

## NON-OPERATIVE RESULTS

### Integral Cost of Financing

The integral cost of financing in the second quarter of 2007 dropped to \$6.5 million pesos compared to \$14.0 million pesos during the same period of last year. This is attributable to the \$2.7 million pesos positive variation in the foreign exchange result, the \$2.0 million pesos decrease in the monetary position result and the \$2.8 million pesos decrease in interest paid - net.

### Other Expenses - Net

The Other Expenses - Net item increased \$66.8 million pesos in the quarter ended June 30, 2007, compared to the same period of 2006, mainly due to the recognition in results of the changes in the Grupo Telepizza valuation.





#### **Income Taxes**

The Income Tax of \$49.8 million pesos went up \$8.4 million pesos in the second quarter of 2007 compared to the same period of last year. The effective Income Tax rate was 26.5% in the second quarter of 2007 compared to 18.7% in 2006, mainly due to the inclusion of the recognition of the changes in the Grupo Telepizza valuation.

#### **Interest in Associated Companies**

The \$5.7 million pesos positive variation in the interest in associated companies was due to the fact that the second quarter of last year recognized in this line the loss of our operations in Domino's Pizza Brazil.

#### **Discontinued Operations**

The \$6.2 million pesos increase in discontinued operations was due to the recognition in this quarter of a profit that resulted from having sold the remaining 50% of our operations in Domino's Pizza Brazil.

#### **Minority Interest**

Minority Interest reached \$3.2 million pesos in the second quarter of 2007 compared to \$1.8 million pesos in the same quarter of 2006. This increase of \$1.4 million pesos mainly reflects the effect of the growth in net income of Starbucks Coffee Mexico. This increase was partially offset by the effect of the acquisition of the remaining 40% of Grupo Aldi—operator of the Chili's Grill & Bar brand—in May, 2006.

### **BALANCE SHEET**

#### **Store Equipment, Leasehold Improvements and Property, Trademarks, Goodwill and Pre-operatives**

The \$304.6 million pesos variation is the result of an increase in store equipment, leasehold improvements, and trademark rights and of the increase in pre-operative expenses due to the expansion plan and the acquisitions made in the last twelve months.

During the first half of 2007, Alsea invested a total of \$505.1 million pesos in capital expenditures, of which \$445.2 million pesos were invested in store openings, renovation of equipment and the renewal of the existing stores of all our brands, including the acquisition of the assets of Dopisin. The remaining \$59.9 million pesos were invested among other items in improving DIA's production line, the 20'20 program of Domino's Pizza as well as the upgrade of our new corporate headquarters and software licenses.

#### **Recoverable Taxes**

The \$157.8 million pesos increase in recoverable taxes of as of June 30, 2007 was mostly attributable to Value Added Tax balances requested from the tax authorities but not refunded. On this matter, on July 10, 2007 the company published a press release explaining a negative from the Tax Administration Service to refund the Value Added Tax balances to Operadora de Franquicias Alsea S.A. de C.V. ("OFA") corresponding to the months of October and November 2006.

The company and its external advisors are evaluating the different administrative and juridical alternatives that would be both timely and advisable to exercise the rights it is entitled to, and which could result in a positive resolution for Alsea.

#### **Deferred Income Tax**

The Deferred Income Tax, net increase from \$20.9 million pesos in the second quarter of last year to \$130.7 million pesos in the same period of this 2007, mainly due to the effect result of the change of the useful life of leasehold improvements, store equipment and pre-operatives of all the company's brands that we recognized in the fourth quarter of last year.

#### **Suppliers**

The \$18.9 million pesos decrease in suppliers was due to the negotiation program with suppliers to achieve cash discounts.

#### **Accounts Payable**

The \$112.1 million pesos increase in accounts payable is attributable to the lawyer's fee related with the 0% VAT operations in food sales, and the increase in the expenses provision like personal deferred bonus and the Christmas bonus.





#### **Debt**

As of June 30, 2007, Alsea's total debt increase \$273.4 million pesos to reach \$793.7 million pesos compared to \$520.3 million pesos in the same period of last year. This increase is mainly attributable to the development plan of the company's brands, as the acquisitions performed in the last twelve months

As of June 30 of this year, 97.4% of the debt was denominated in Mexican Pesos and the remaining 2.6% in Chilean Pesos. The consolidated net debt of the company—compared to last year—increased \$220.6 million pesos, totaling \$606.4 million pesos compared to \$385.8 million pesos at the end of the second quarter of 2006.

#### **Share By-back Program**

As of June 30, 2007, the company had a balance in the fund set aside for the 356,424 share by-back equal to approximately \$6.3 million pesos in nominal terms. During the second quarter of 2007, the company sold 24,700 shares for approximately \$0.5 million pesos, and bought 233,400 shares for approximately \$4.5 million pesos, resulting in a net buy of 208,700 shares.

#### **Financial Ratios**

At the end of the second quarter of 2007, the company had complied with all the financial restrictions established in the long-term credit agreement. The current asset/liability ratio was 0.88 times, the net debt/EBITDA ratio was 0.58 times, the total liabilities/stockholders' equity ratio was 0.59 times, and the EBITDA/interest paid net ratio was 25.01 times.

The Return on Invested Capital (ROIC)<sup>(3)</sup> dropped from 16.7% to 8.8% in this period. The Return on Equity (ROE)<sup>(4)</sup> was 8.9% compared to 14.9% in the second quarter of 2006. The decrease in the aforementioned financial ratios is mostly due to the impact on results of the change in the useful life of certain assets that we recognized in the fourth quarter of 2006, as well as to the increase in recoverable taxes.

Excluding the effect of the adjustment in useful lives and on a pro forma basis, ROIC<sup>(3)</sup> was 14.0% and ROE<sup>(4)</sup> was 15.5%.

#### **Subsequent Relevant Events**

- Alsea reached an agreement concerning Starbucks Coffee in Argentina and Chile (07/24/2007)
- Alsea announced that it received an official letter from the SAT (Tax Administration Service) (07/10/2007)
- Refinancing short term debt (07/09/2007)





**RELEVANT FIGURES**

BRAND	Stores 2Q 2007	Stores 2Q 2006	Variation	% Annual Growth
Domino's Pizza Mexico	409	398	11	2.8%
Starbucks Coffee Mexico	139	93	46	49.5%
Burger King Mexico	101	84	17	20.2%
Burger King Argentina	29	27	2	7.4%
Burger King Chile	25	22	3	13.6%
Popeyes	9	7	2	28.6%
Chili's Grill & Bar	19	14	5	35.7%
Spoletto	N/A	2	N/A	N/A
<b>Total Corporate</b>	<b>731</b>	<b>647</b>	<b>84</b>	<b>13.0%</b>
Domino's Pizza Brazil	N/A	25	(25)	N/A
Starbucks Coffee Brazil	5	N/A	5	N/A
<b>Total Associates</b>	<b>5</b>	<b>25</b>	<b>(20)</b>	<b>(80.0%)</b>
Domino's Pizza Mexico	144	149	(5)	(3.4%)
<b>Total Sub- Franchisees</b>	<b>144</b>	<b>149</b>	<b>(5)</b>	<b>(3.4%)</b>
<b>TOTAL STORES</b>	<b>880</b>	<b>821</b>	<b>59</b>	<b>7.2%</b>





Financial Ratios	2Q-07	2Q-06	Change
EBITDA <sup>(1)</sup> / Interest paid	25.01x	11.8 x	N/A
Net Debt / EBITDA <sup>(1)</sup>	0.58x	0.47 x	N/A
Total Liabilities / Stockholders' Equity	0.59x	0.48 x	N/A
ROIC <sup>(3)</sup>	8.8%	16.7%	(790 bps)
ROE <sup>(4)</sup>	8.9%	14.9%	(600 bps)

Stock Ratios	2Q-07	2Q-06	Change
Book value per Share <sup>(6)</sup>	\$4.4	\$4.1	7.3%
EPS (ttm) <sup>(6)</sup>	\$0.38	\$0.59	(35.6%)
EV <sup>(5)</sup> / EBITDA <sup>(1)</sup> ttm	11.9x	8.7 x	N/A
Shares outstanding (million) <sup>(6)</sup>	623.0	622.4	0.1%
Float	38.5%	36.0%	250bps
Stock Price	\$18.98	\$10.00	89.8%

<sup>(3)</sup> ROIC is defined as

operating income after taxes (ttm) divided by operating investment, net (total assets –cash and temporary investments – non-interest bearing liabilities).

<sup>(4)</sup> ROE is defined as net income (ttm) divided by stockholders' equity.

<sup>(5)</sup> EV is defined as market value plus net debt plus minority interest, and considers the price per share at the closing of each quarter.

<sup>(6)</sup> To make information comparable, the number of shares outstanding has been adjusted based on the 4 to 1 split carried out in 2007.

*This press bulletin contains certain forward-looking information relating to the company's results and outlooks. However, the actual results may vary materially from said estimates. The information with respect to future events contained in this bulletin should be read jointly with the risk summary included in the Annual Report. Said information, as well as future reports made by the company or any of its representatives—either orally or in writing—may be materially different from the actual results. These forecasts and estimates, which were prepared referring to a specific date, must not be taken as a fact. The company is in no way responsible for updating or revising these forecasts and estimates, either as a result of new information, future events or other related events.*

*Aalsea is the leading restaurant operator in Latin America—operating global brands of proven success such as Domino's Pizza, Starbucks Coffee, Burger King, Popeyes Chicken & Seafood and Chili's Grill & Bar. Its multi-unit operation is backed by its Shared Services Center, including the supply chain through DIA, real estate and development services, as well as administrative services such as finances, human resources and technology.*

*Its shares are traded on the Mexican Stock Exchange under the ticker symbol ALSEA\*.*

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**ALSEA, S.A.B. DE C.V. AND SUBSIDIARIES**  
**CONSOLIDATED BALANCE SHEETS**  
**JUNE 30, 2007 AND 2006**

(Thousands of Mexican pesos in purchasing power as of June 30, 2007)

	June 30, 2007	June 30, 2006
<b>ASSETS</b>		
Current:		
Cash	\$ 187,350	\$ 134,483
Accounts receivable	177,853	135,205
Documents receivable	57,827	98,219
Inventories	213,017	156,959
Recoverable taxes	413,594	255,786
Other current assets	78,627	116,516
Total Current Assets	<u>1,128,268</u>	<u>897,168</u>
Equity interest in associated companies	14,180	5,357
Store equipment, leasehold improvements and property, net	2,450,327	2,167,339
Trademarks, goodwill and pre-operatives, net	765,349	743,751
Deferred Income Tax	130,653	20,894
Other Assets	6,002	15,890
Discontinued operations	0	6,924
Total Assets	<u>\$ 4,494,780</u>	<u>\$ 3,857,324</u>
<b>TOTAL LIABILITIES</b>		
Short-term:		
Suppliers	\$ 283,510	\$ 302,472
Taxes payable	130,412	69,172
Accounts payable	400,555	288,410
Related Parties	18,088	24,697
Short-term debt	455,900	495,497
Total Short-term liabilities	<u>1,288,465</u>	<u>1,180,247</u>
Long-term:		
Long-term debt	337,803	24,811
Other liabilities	35,373	40,196
Total Long-term liabilities	<u>373,176</u>	<u>65,007</u>
Total Liabilities	<u>1,661,641</u>	<u>1,245,255</u>
<b>STOCKHOLDERS' EQUITY</b>		
Minority Interest	98,645	57,182
Majority Interest:		
Capital Stock	523,024	522,801
Additional paid in capital	1,063,020	1,054,054
Retained earnings	929,075	778,581
Fiscal year earnings	217,577	197,466
Cumulative translation effect from foreign entity	1,799	1,986
Majority Interest:	<u>2,734,495</u>	<u>2,554,888</u>
Total Stockholders' Equity	<u>2,833,139</u>	<u>2,612,070</u>
Total Liabilities and Stockholder's Equity	<u>\$ 4,494,780</u>	<u>\$ 3,857,324</u>





**ALSEA, S.A.B. DE C.V. AND SUBSIDIARIES**  
**CONSOLIDATED INCOME STATEMENTS FOR THE THREE AND SIX MONTHS**  
**ENDED AS OF JUNE 30, 2007 AND 2006**  
(Thousands of Mexican pesos in purchasing power as of June 30, 2007)

	Three months ended		Six months ended	
	June 30		June 30	
	2007	2006	2007	2006
Net sales	\$ 1,698,111	1,498,407	3,240,582	2,760,459
Cost of sales	567,609	514,994	1,089,416	954,608
Gross profit	1,130,502	983,413	2,151,166	1,805,851
Operating expenses	830,679	741,398	1,624,445	1,350,177
Depreciation and Amortization	104,940	73,516	204,396	136,735
Operating Income	194,883	168,499	322,324	318,940
Integral cost of financing				
Interest expense, net	7,436	10,275	14,698	30,058
Foreign exchange loss (gain)	(355)	2,328	353	3,585
Monetary position loss (gain)	(613)	1,396	1,841	43
	6,468	13,999	16,892	33,686
Other (Products) Expense, net	256	(66,549)	5,179	(9,884)
Income before taxes	188,160	221,049	300,253	295,138
Income Tax	49,812	41,371	85,364	82,805
Income (Loss) before equity income of affiliates	138,348	179,678	214,889	212,333
Equity income of affiliates	348	(5,379)	1,080	(10,777)
Continue Operations Result	138,695	174,299	215,970	201,556
Discontinued Operations Result	5,812	(382)	5,322	(766)
Consolidated net income	144,507	173,916	221,291	200,790
Minority Interest	3,219	1,846	3,714	3,323
Majority interest net income	141,288	172,070	217,577	197,467





**ALSEA, S.A.B. DE C.V. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CHANGES IN FINANCIAL POSITION**  
**FOR THE SIX MONTHS ENDED AS OF JUNE 30, 2007 AND 2006**  
(Thousands of Mexican pesos in purchasing power as of June 30, 2007)

	June 30, 2007	June 30, 2006
<b>Operating Activities</b>		
Net Income	\$ 221,291	\$ 200,790
Add Charges (deduce credits) to income not requiring (providing) funds		
Depreciation and amortization, goodwill	204,396	136,735
Equity in results of associated companies	(1,080)	8,915
Income tax and employess statutory profit sharing	3,209	2,381
Deferred income tax	(43,831)	(63,203)
Funds provided by operations	<u>\$ 383,985</u>	<u>\$ 285,618</u>
Net financing from (investing in) operating activities:		
Clients	\$ (11,417)	\$ (17,228)
Inventories	7,688	(25,732)
Suppliers	(153,491)	(33,553)
Payable Taxes	(176,643)	(49,593)
Other assets and other liabilities	134,704	103,516
Funds used in working capital	<u>\$ (199,159)</u>	<u>\$ (22,590)</u>
Funds provided by operating activities	<u>\$ 184,826</u>	<u>\$ 263,028</u>
<b>Financing:</b>		
Increase in capital stock and minority interest, net	\$ 27,961	\$ 11,248
Repurchase of shares	(4,825)	2,462
Debt and payment loans, net	308,905	360,871
Dividend payment	(66,093)	(176,644)
Funds provided by financing activities	<u>\$ 265,949</u>	<u>\$ 197,938</u>
<b>Investing:</b>		
Store equipment, leasehold improvements and property, net	(345,925)	(240,705)
Trademarks, goodwill and pre-operatives	(157,775)	(52,346)
Investment in shares of associated and subsidiaries	2,400	(200,377)
Monetary conversion effect	(259)	0
Funds used in investing activities	<u>\$ (501,558)</u>	<u>\$ (493,428)</u>
Decrease in cash	<u>\$ (50,783)</u>	<u>\$ (32,462)</u>
Cash beginnig period	\$ 238,133	\$ 166,945
<b>Cash end of period</b>	<u>\$ 187,350</u>	<u>\$ 134,483</u>

