

AEROMEXICO REPORTS 3Q22 RESULTS



Mexico City, Mexico, October 19th, 2022 - Grupo Aeromexico S.A.B. de C.V. ("Aeromexico") (BMV: AEROMEX), today reported its unaudited consolidated results for the third quarter 2022.

KEY FINANCIAL HIGHLIGHTS FOR THE THIRD QUARTER 2022

- On March 17, 2022, Grupo Aeromexico, informed that successfully concluded its financial restructuring process and emerged from its Chapter 11 process.
- Grupo Aeromexico's capacity, measured in available seat kilometers (ASKs), increased 31.4% year over year, primarily driven by the sequential recovery in domestic and international markets.
- Grupo Aeromexico's third quarter 2022 revenue reached \$21.4 billion pesos; a 61.7% increase with respect to same period of 2021. During the quarter, revenue per ASK (RASK) increased by 23.1% year over year.
- EBITDAR amounted to \$4.9 billion pesos. A year over year increase of \$1.2 billion pesos.
- Third quarter 2022 EBIT amounted to \$2,022 million pesos; an improvement of \$1.7 billion compared to the same period 2021.
- Cost per ASK (CASK) in dollars, excluding fuel, was \$0.045, a decrease of 12.9% compared to the same period of 2021. This reflects the Company's structural cost efficiency achievements.
- Aeromexico's cash position as of September 30th, 2022, amounted to \$15.4 billion pesos, equivalent to approximately \$759 million dollars. Excluding restricted cash, Aeromexico's cash balance amounted to \$14.7 billion pesos, equivalent to \$725 million dollars.
- As of September 30th, 2022, Aeromexico's operating fleet comprised 141 aircraft, 19 more aircraft compared to third quarter 2021.

MANAGEMENT DISCUSSION AND ANALYSIS

On June 28, 2022. Grupo Aeromexico, informed that the General Extraordinary Shareholders Meeting held on June 27, 2022, adopted resolutions, pursuant to Section II of Article 108 of the Securities Market Law (Ley del Mercado de Valores) and other applicable legal provisions, regarding, among others, (i) the cancellation of the registry of the shares representing its capital stock before the National Securities Registry (Registro Nacional de Valores), (ii) the delisting of such shares before the Mexican Stock Exchange (Bolsa Mexicana de Valores, S.A.B. de C.V.), and (iii) the approval to request the National Banking and Securities Commission (Comisión Nacional Bancaria y de Valores) the authorization to launch and implement the tender offer provided for the purposes mentioned above in Article 108 of the Securities Market Law (Ley del Mercado de Valores) (the "Tender Offer") and, in due course, the cancellation of the registry of such shares.

In addition, as previously disclosed by means of a relevant event, Aeromexico is also required to file a simple potential registration statement of its shares to the SEC no later than December 30, 2022 (unless such deadline is extended by the parties under the RRA) as part of the obligations of the Company under the RRA, which has not yet occurred and, whenever occurs, it will be duly informed to the then shareholders of the Company.

On June 30, 2022. Grupo Aeromexico confirmed the execution of the definitive transaction agreement (the "Definitive Agreement") in connection with obtaining total control over the Club Premier ("PLM") loyalty program, as previously announced (the "PLM transaction"). With the execution of the Definitive Agreement on July 15th, 2021, PLM became a wholly owned subsidiary of Aeromexico, which is now consolidated within the Grupo Aeromexico's figures for the third quarter 2022. By consummating the PLM Transaction, Aeromexico achieved a key long-term goal as PLM, the owner and operator of Club Premier, became a wholly owned subsidiary of Grupo Aeromexico.

On July 11, 2022. Grupo Aeromexico informed that in compliance with the provisions set forth in the Plan, the Registration Rights Agreement (RRA), and as approved by the Shareholders Meeting, the Company filed on July 11, 2022, a formal filing before the National Banking and Securities Commission (Comisión Nacional Bancaria y de Valores) requesting the authorization to launch a mandatory tender offer, same that would be launched, in its moment, pursuant to Section II of Article 108 and other applicable provisions set forth in the Securities Exchange Law (Ley del Mercado de Valores).

On October 10, 2022. Grupo Aeromexico, informed that pursuant to Article 108, Section I, paragraph (b), of the Securities Exchange Law (Ley del Mercado de Valores), the National Banking and Securities Commission (Comisión Nacional Bancaria y de Valores) granted today authorization to launch a cash tender offer for up to 11,535,328 registered shares, subscribed and paid, Series Unica, representing the current capital stock of Aeromexico (the "Shares"), in order to carry out the delisting of all of its shares before the Bolsa Mexicana de Valores, S.A.B. de C.V. (Mexican Securities Exchange) (the "Offering"), and, in due course, the subsequent cancellation of the registration of the shares representing its capital stock before the National Securities Registry (Registro Nacional de Valores). In this regard, Aeromexico has disclosed and informed to its investors the corresponding notice of commencement of the Tender Offer period, which will be opened from October 11 to November 8, 2022.

The Company offers to acquire up to 11,535,328 registered shares, since several shareholders of the Company contractually agreed with the Company not to participate in the Offering, and, thus, for the sole purpose of their participation in the Offering, these shareholders are considered as a controlling group, considering that they previously agreed not to participate in the Offering. Therefore, the Shares subject to the Offering (i) are not owned by the shareholders that maintain control over the Company, nor (ii) are owned by the shareholders that are party under certain RRA entered into by the Company and the majority of its shareholders in compliance with the obligations assumed by the Company



3Q22 RESULTS



under such Agreement, which is part of the Joint Plan of Reorganization approved by the Bankruptcy Court of the United States of America under the Restructuring Proceeding.



Financial Standards

All figures are expressed in millions of pesos unless otherwise indicated. Grupo Aeromexico's financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Financial Reporting Standards Council ("IASB").

Financial KPIs	Three Months Ended September 30th,		
	2022	2021	Var 2022 vs 2021
Total Revenue (MXP million)	21,401	13,234	61.7%
EBITDAR (MXP million) *	4,879	3,648	33.7%
EBITDAR Margin* (% of Revenue)	23%	28%	(5) p.p.
Operating Profit (MXP million) **	2,022	330	>100%
Operating Margin (% of Revenue) **	9%	2%	7 p.p.
Consolidated Net Profit (Loss) (MXP million)	211	(2,244)	>100%
Controlling Interest Net Margin (% of Revenue)	1%	(17%)	18 p.p.
Profit/(loss) per share (pesos)	1.5	(4.1)	NA
Key Operating Indicators			
Total ASKs (millions)	12,711	9,675	31.4 %
Total RPKs (millions)	10,635	7,512	41.6 %
Load factor on scheduled flights (%)	84%	79%	6 p.p.
Passengers ('000)	5,895	4,556	29.4 %
On-Time departure performance within 15 minutes (%)	84%	76%	8 p.p.
Total liters of fuel ('000)	395,187	311,505	26.9 %
Yield (pesos)***	1.595	1.475	8.2 %
Total revenue / ASK (pesos)	1.684	1.368	23.1 %
Passenger revenue / ASK (pesos)	1.335	1.154	15.7 %
Total cost / ASK (pesos)	1.531	1.395	9.7 %
Total cost / ASK (USD)	0.076	0.070	8.2 %
Total cost / ASK excluding fuel (pesos)	0.908	1.029	(11.7) %
Total cost / ASK excluding fuel (USD)	0.045	0.051	(12.9) %

Figures may not sum to total due to rounding.

* This metric is not defined under IFRS but has been included for reference given its relevance to the Company's performance. EBITDAR is defined as earnings before interest, taxes, depreciation, amortization, and rental costs.

** Operating Profit/Loss.

*** Estimated as passenger revenues divided by RPKs of itinerary flights.

**** Calculated as total cost without restructuring

1 During the first quarter of 2022, as a result of the conclusion of Grupo Aeromexico's Chapter 11 restructuring process, the number of shares decreased from 682,119,793 shares at the end of 2021 to 136,423,959 shares at the end of 2021 (Reverse Split). This in accordance to the relevant events previously published in our investor relations page.



Financial KPIs	Nine Months Ended September 30th,		
	2022	2021	Var 2022 vs 2021
Total Revenue (MXP million)	53,478	30,097	77.7%
EBITDAR (MXP million) *	10,785	5,139	>100%
EBITDAR Margin* (% of Revenue)	20%	17%	3 p.p.
Operating Profit / (Loss) (MXP million) **	1,885	(4,328)	>100%
Operating Margin (% of Revenue) **	4%	(14%)	18 p.p.
Consolidated Net Loss (MXP million)	(3,832)	(9,235)	58.5%
Controlling Interest Net Margin (% of Revenue)	(7%)	(31%)	24 p.p.
Profit/(loss) per share (pesos)	(13.4)	(10.3)	(30.3%)
Key Operating Indicators			
Total ASKs (millions)	34,820	24,540	41.9 %
Total RPKs (millions)	27,990	17,853	56.8 %
Load factor on scheduled flights (%)	81%	75%	6 p.p.
Passengers ('000)	15,587	11,682	33.4 %
On-Time departure performance within 15 minutes (%)	77%	83%	(7) p.p.
Total liters of fuel ('000)	1,082,390	802,163	34.9 %
Yield (pesos)***	1.530	1.349	13.4 %
Total revenue / ASK (pesos)	1.536	1.226	25.2 %
Passenger revenue / ASK (pesos)	1.235	1.009	22.4 %
Total cost / ASK (pesos)	1.558	1.484	5.0 %
Total cost / ASK (USD)	0.077	0.074	4.1 %
Total cost / ASK excluding fuel (pesos)	0.947	1.136	(16.7) %
Total cost / ASK excluding fuel (USD)	0.047	0.056	(17.4) %

Figures may not sum to total due to rounding.

* This metric is not defined under IFRS but has been included for reference given its relevance to the Company's performance. EBITDAR is defined as earnings before interest, taxes, depreciation, amortization, and rental costs.

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Market Conditions

Grupo Aeromexico operated in an environment characterized by the following market conditions during the third quarter of 2022:

- **COVID-19.** Sequential recovery of passenger transportation continues, getting closer to pre-pandemic levels. During the quarter, Aeromexico ASKs represented 96.0% of the ASKs operated in the same period of 2019.
- **Exchange rate depreciation.** The Mexican peso depreciated by 1.4%, year over year from an average exchange rate of \$19.98 pesos per dollar to \$20.26 pesos per dollar in the third quarter of 2022. The quarter-end exchange rate appreciated 1.2% versus the third quarter of 2021, from \$20.56 pesos per dollar to \$20.31 pesos per dollar.
- **Fuel Price.** The average fuel cost per liter in pesos increased by 76%, from an average of \$11.38 pesos per liter during the third quarter of 2021 to an average of \$20.04 pesos per liter during the third quarter of 2022.
- **Inflation.** Annual inflation as of September 2022 was 8.7%, an increase of 2.7 pp compared to same period of 2021 inflation.
- **Economic activity.** Mexican economy showed a slight recovery during the quarter. On a year over year basis, the Global Economic Activity Indicator registered 2.2% growth in July 2022.

Revenue

Sequential recovery in the domestic and international markets continued during the third quarter. In addition, revenue initiatives achieved positive results, allowing to mitigate the impact of higher fuel prices. Total revenue grew 61.7% compared to the same period of 2021, reaching \$21.4 billion pesos. Domestic revenue increased 34.9%, while international revenue grew 69.1%, both with respect to the same period of 2021.

Grupo Aeromexico capacity has recovered to 96.0% of 2019 levels. September corporate passenger recovery reached 99% of 2019's levels.

Total ASKs increased by 31.4% with respect to the same period of 2021, with international ASKs increasing by 36.9% and domestic ASKs by 23.1%. International ASKs accounted for 62.5% of Grupo Aeromexico's total ASKs, an increase of 2.5 p.p. compared to third quarter 2021. Aeromexico continues to adapt its offer deployment based on the current composition of demand.

Total passenger revenue reached \$18.9 billion pesos during the third quarter of 2022; a 59.3% year over year increase. Third quarter performance was primarily driven by passenger growth and revenue initiatives to recover increased fuel costs. Grupo Aeromexico transported 5 million 895 thousand passengers: a 29.4% year over year increase.

The number of passengers on international routes increased 35.7% with respect to the same period of 2021, while domestic passengers increased by 26.9% year over year. Third quarter 2022 passenger ticket revenue on international flights represented 58.9% of total passenger ticket revenue, with domestic passenger ticket revenues accounting for the remaining 41.1%.



Premium fare product upsells, ancillary products and other passenger-related revenue, increased by 143.6% year over year. Aeromexico will continue implementing strategic initiatives to allow enhanced personalization of products and service.

Third quarter cargo revenue totaled \$1.4 billion pesos, an increase of 18.5% versus the same quarter of 2021, with similar capacity levels, measured in available ton-kilometers (ATKs), to those registered in the third quarter of 2021. This reflects the strength of Aeromexico Cargo operations.

As a wholly owned subsidiary, PLM operation is now reported under financial consolidation method (previously under equity method). Other revenues growth was driven primarily by PLM consolidation.

Operating Expenses

Third quarter 2022 operating expenses, including aircraft leases, depreciation, and amortization, totaled \$19.4 billion pesos, a \$6.5 billion pesos increase compared to the same period of 2021. This was mainly due to the increase in Grupo Aeromexico's operations, derived from the recovery of our domestic and international markets, and increased fuel prices.

Third quarter fuel expenses amounted to \$7.9 billion pesos, an increase of 123.3% compared to the third quarter 2021. The latter was primarily driven by the increase in fuel price, which was 76% higher than the recorded on the same period of 2021. Average fuel price in the same period of 2021 was \$11.38 pesos per liter. Fuel price in the quarter was \$20.04 pesos per liter. Fuel burn per ASK went down by 3.4% compared to the third quarter of 2021 due to our more efficient fleet mix.

CASK was \$1.531 pesos, a 9.7% increase year over year, mainly due to increased fuel prices, and inflationary pressures. CASK in dollars reached \$0.076 dollars, an 8.2% year over year increase.

CASK excluding fuel, was \$0.908 pesos, 11.7% lower than in the same period of 2021. CASK in dollars excluding fuel reached \$0.045 dollars, a 12.9% decrease year over year. CASK excluding fuel remains as its lowest level since the start of the COVID pandemic in 2020 despite the global inflationary environment.

Third quarter 2022 salaries and related expenses increased 23.0% year over year, mainly due to the higher operational volume. Maintenance expenses decreased 5.2% year over year. Communications and traffic expenses increased 43.2% year over year, primarily due to the increase in operations.

Third quarter 2022 distribution costs increased 44.4% year over year, driven by higher passenger volumes. Administration and information systems expenses increased 37.4% year over year, driven by the increase in capacity. Company's share of gain on equity accounted investees income totaled \$2.6 million pesos, \$89 million pesos below the same period of 2021. Lower share of gain was primarily driven by PLM operation reported now under consolidation method.

Aircraft rent, depreciation and amortization expenses totaled \$2.9 billion pesos in the third quarter of 2022, \$462 million pesos below third quarter 2021. The decrease was mainly derived from favorable effects on aircraft ownership costs that resulted from the Chapter 11 restructuring process.



EBITDAR

Third quarter EBITDAR amounted to \$4.9 billion pesos, an improvement of \$1.2 billion pesos compared to the same period of 2021.

Operating Income

Third quarter operating income was \$2,022.4 million pesos, an improvement of \$1.7 billion pesos year over year.

Net Income

Third quarter net income was \$210.8 million pesos, \$2,455 billion pesos better than the same period of 2021.

During the quarter the Company recorded net \$210.2 million pesos of exchange-related benefits. This effect includes functional currency adjustments and the impact of exchange rate related operating adjustments.



Comments to the Consolidated Statements of Financial Position and Cash Flow

Aeromexico's cash position as of September 30th, 2022, amounted to \$15.4 billion pesos, equivalent to approximately \$759 million dollars. Excluding restricted cash, Aeromexico's cash balance amounted to \$14.7 billion pesos, equivalent to \$725 million dollars.

The Company has generated \$3.9 billion pesos in cash flow from operating activities in the first nine months of the year.

Cash flow summary (figures in millions of pesos)

Description	3Q	YTD
Net Operating Cash	4,952	5,795
Working Capital	(4,607)	(15,838)
PLM consolidation effect	212	212
Chapter 11 exit items	2,173	13,711
Cash Flow from Operating Activities	2,730	3,880
Net Cash Flow from Investing Activities	865	(8,889)
Net Cash Flow from Financing Activities	(3,393)	14,428
Increase in Cash and Cash Equivalents	202	9,419
PLM Consolidation CF Effects and C11 Emerge Impacts	(2,385)	(13,923)
Effect of Exchange Rate on Cash and Cash Equivalents	(224)	(156)
Net increase (decrease) in cash and cash equivalents	(2,407)	(4,660)
Cash and Cash Equivalents at the Beginning of the Period	17,786	20,039
Cash at the End of the Period	15,379	15,379

As of September 30st, 2022, Grupo Aeromexico had a total of 136,423,959 common shares outstanding.

Fleet

During the quarter, Grupo Aeromexico received 1 Boeing 737-MAX aircraft. Grupo Aeromexico's operating fleet comprised 141 aircraft.

As of September 30th, 2022, the average age of Grupo Aeromexico's operating fleet was 7.8 years.

Operating Fleet

Fleet	3Q20	3Q21	2Q22	3Q22
B-787	19	18	18	18
B-737-700	5	5	1	1
B-737-800	30	36	36	36
B-737 MAX 8	-	10	31	32
B-737 MAX 9	-	6	12	12
Aeromexico	54	75	98	99
E-170	0	0	0	0
E-190	47	47	42	42
Aeromexico Connect	47	47	42	42
Grupo Aeromexico	101	122	140	141



Analyst Coverage

Company	Analyst	E-mail
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HSBC	Alexandre Falcao	alexandre.p.falcao@us.hsbc.com
Santander	Lucas Mendes Barbosa	ltbarbosa@santander.com.mx

Consolidated Statement of Comprehensive Income

Millions of pesos	Three months ended September 30th				
	2022	%	2021	%	VAR
Total Revenue	21,401	100.0%	13,234	100.0%	61.7%
Domestic Passenger Ticket Revenue	6,975	32.6%	5,172	39.1%	34.9%
International Passenger Ticket Revenue	9,990	46.7%	5,906	44.6%	69.2%
Ancillary Passenger Revenue	1,972	9.2%	809	6.1%	NA
Total Passenger Ticket Revenue	18,937	88.5%	11,887	89.8%	59.3%
Air Cargo	1,420	6.6%	1,197	9.0%	18.5%
Charter Flights	3	0.0%	0		NA
Other Revenues	1,042	4.9%	149	1.1%	NA
Operating Costs	14,686	68.6%	8,854	66.9%	65.9%
Salaries and Related Costs	3,112	14.5%	2,529	19.1%	23.0%
Aircraft Fuel	7,919	37.0%	3,546	26.8%	NA
Maintenance	781	3.6%	824	6.2%	(5.2%)
Aircraft, Communication and Traffic Services	2,395	11.2%	1,672	12.6%	43.2%
Passenger Services	480	2.2%	283	2.1%	69.3%
Selling & Administrative Expenses	1,885	8.8%	1,328	10.0%	42.0%
Effects from Associated Companies	(2.6)	(0.0%)	(91)	(0.7%)	(97.2%)
Other income / costs (net)	(47)	(0.2%)	(72)	-0.5%	NA
Restructuring costs	0		(433)	-3.3%	NA
Total Operating Expenses	16,522	77.2%	9,586	72.4%	72.4%
EBITDAR	4,879	22.8%	3,648	27.6%	NA
Leases, Depreciation & Amortization	2,894	13.5%	3,319	25.1%	(12.8%)
Impairment	(37)	-0.2%	0	0.0%	NA
Total Expenses	19,379	90.5%	12,904	97.5%	50.2%
Operating Profit (Loss)	2,022	9.5%	330	2.5%	NA
Financial Income and Losses	1,894	8.8%	2,806	21.2%	(32.5%)
Exchange Rate Impact	(210)	(1.0%)	152	1.1%	NA
Financial Net Costs	1,684	7.9%	2,958	22.3%	(43.1%)
Income Before Taxes	339	1.6%	(2,628)	(19.9%)	NA
Taxes	129	0.6%	(384)	(2.9%)	NA
Net Income	210	1.0%	(2,244)	(17.0%)	NA

YTD Consolidated Statement of Comprehensive Income

Millions of pesos	Nine months ended September 30th				
	2022	%	2021	%	VAR
Total Revenue	53,478	249.9%	30,097	227.4%	77.7%
Domestic Passenger Ticket Revenue	18,173	84.9%	12,134	91.7%	49.8%
International Passenger Ticket Revenue	24,650	115.2%	11,955	90.3%	NA
Ancillary Passenger Revenue	4,760	22.2%	1,904	14.4%	NA
Total Passenger Ticket Revenue	47,583	222.3%	25,993	196.4%	83.1%
Air Cargo	4,426	20.7%	3,586	27.1%	23.4%
Charter Flights	4	0.0%	7	0.1%	(46.4%)
Other Revenues	1,465	6.8%	511	3.9%	NA
Operating Costs	40,309	188.4%	23,411	176.9%	72.2%
Salaries and Related Costs	8,839	41.3%	7,467	56.4%	18.4%
Aircraft Fuel	21,290	99.5%	8,537	64.5%	NA
Maintenance	2,329	10.9%	2,414	18.2%	(3.5%)
Aircraft, Communication and Traffic Services	6,585	30.8%	4,361	32.9%	51.0%
Passenger Services	1,267	5.9%	632	4.8%	NA
Selling & Administrative Expenses	5,038	23.5%	3,536	26.7%	42.5%
Effects from Associated Companies	(191.5)	(0.9%)	(278)	(2.1%)	(31.1%)
Other income / costs (net)	(149)	(0.7%)	(105)	-0.8%	NA
Restructuring costs	(2,313)	(10.8%)	(1,606)	-12.1%	NA
Total Operating Expenses	42,693	199.5%	24,958	188.6%	71.1%
EBITDA	10,785	50.4%	5,139	38.8%	NA
Leases, Depreciation & Amortization	8,905	41.6%	9,467	71.5%	(5.9%)
Impairment	(5)	0.0%	0	0.0%	NA
Total Expenses	51,592	241.1%	34,425	260.1%	49.9%
Operating Profit (Loss)	1,885	8.8%	(4,328)	(32.7%)	NA
Financial Income and Losses	5,937	27.7%	6,431	48.6%	(7.7%)
Exchange Rate Impact	203	0.9%	270	2.0%	(24.6%)
Financial Net Costs	6,141	28.7%	6,701	50.6%	(8.4%)
Income Before Taxes	(4,255)	(19.9%)	(11,029)	(83.3%)	(61.4%)
Taxes	(423)	(2.0%)	(1,794)	(13.6%)	NA
Net Income	(3,832)	(17.9%)	(9,235)	(69.8%)	(58.5%)

Consolidated Statement of Financial Position

ITEMS	As of September	As of December	Var 2022 vs 2021	
	30th 2022	31st 2021	\$	%
Assets				
Cash & Cash Equivalents	14,683	19,381	4,698	32.0
Restricted Cash	696	659	(37)	(5.3)
Accounts Receivable Net	8,086	4,016	(4,070)	(50.3)
Related Parties	15	10	(5)	(33.3)
Prepaid Expenses	2,033	699	(1,334)	(65.6)
Inventories	1,884	1,589	(295)	(15.7)
Total Current Assets	27,397	26,354	(1,043)	(3.8)
Fixed Assets & Right of Use, Net	51,376	49,406	(1,970)	(3.8)
Others	25,479	11,088	(14,391)	(56.5)
Total Assets	104,252	86,848	(17,404)	(16.7)
Liabilities				
Current Liabilities				
Financial	9,669	39,034	29,365	303.7
Others	45,150	60,347	15,197	33.7
Total Short Term Liabilities	54,819	99,381	44,562	81.3
Long Term Liabilities				
Financial	59,592	36,948	(22,644)	(38.0)
Others	8,097	5,025	(3,072)	(37.9)
Total Long Term Liabilities	67,689	41,973	(25,716)	(38.0)
Total Liabilities	122,508	141,354	18,846	15.4
Stockholders Equity	(18,256)	(54,506)	(36,250)	198.6
Total Liabilities and Stockholders Equity	104,252	86,848	(17,404)	(16.7)