

TV AZTECA SA DE CV  
Form 6-K  
April 26, 2005

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# **SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

## **FORM 6-K**

**Report of Foreign Private Issuer**

**Pursuant to Rule 13a-16 or 15d-16  
of the Securities Exchange Act of 1934**

For the month of April 2005

Commission File Number 3337776

**TV Azteca, S.A. de C.V.**

(Translation of registrant's name into English)

**Periférico Sur, No. 4121, Col. Fuentes del Pedregal, 14141 México D.F., México**

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F  Form 40-F

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Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

**Note:** Regulation S-T Rule 101(b)(1) only permits the submission in paper of a Form 6-K if submitted solely to provide an attached annual report to security holders.

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

**Note:** Regulation S-T Rule 101(b)(7) only permits the submission in paper of a Form 6-K if submitted to furnish a report or other document that the registrant foreign private issuer must furnish and make public under the laws of the jurisdiction in which the registrant is incorporated, domiciled or legally organized (the registrant's home country), or under the rules of the home country exchange on which the registrant's securities are traded, as long as the report or other document is not a press release, is not required to be and has not been distributed to the registrant's security holders, and, if discussing a material event, has already been the subject of a Form 6-K submission or other Commission filing on EDGAR.

Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes  No

If Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

TV Azteca, S.A. de C.V.  
(Registrant)

Date: April 26, 2005

By: /s/ OTHÓN FRÍAS CALDERÓN  
Name: Othón Frías Calderón  
Title: Attorney-in-fact

**TV AZTECA ANNOUNCES 1Q05 EBITDA OF Ps.630 MILLION**

**(US\$56 MILLION) WITH A 38% MARGIN**

Net Sales Up 4%, to All-Time Record Level for a 1Q

Net Income Grows 6% to Ps.202 million (US\$18 million)

**FOR IMMEDIATE RELEASE**

**Mexico City, April 20, 2005** TV Azteca, S.A. de C.V. (NYSE: TZA; BMV: TVAZTCA, Latibex: XTZA), one of the two largest producers of Spanish language television programming in the world, announced today first quarter net sales up 4% to a record level of Ps.1,668 million (US\$148 million), and EBITDA of Ps.630 million (US\$56 million), unchanged from the prior year period. EBITDA margin for the quarter was 38%.

Despite challenging comparables due to fewer working days and the Holy Week this quarter, we managed to deliver the highest 1Q revenue level ever recorded by the company, said Mario San Román, Chief Executive Officer of TV Azteca. Solid drivers of growth in Mexico and in the US allowed us to continue with an uninterrupted trend of five years of top line increases.

On the strategic front, in close adherence to our cash-usage plan, we are on track to submit for shareholders' approval later this month distributions of US\$80 million planned for 2005, as previously approved by our board, added Mr. San Román.

As has been detailed, the company's plan for uses of cash entails distributions of over US\$500 million and reductions in TV Azteca's debt by approximately US\$250 million within a six-year period that started in 2003.

**First Quarter Results**

Net sales grew 4% to a record high of Ps.1,668 million (US\$148 million), up from Ps.1,607 million (US\$142 million) for the same quarter of 2004. Total costs and expenses rose 6% to Ps.1,038 million (US\$92 million), from Ps.979 million (US\$87 million) for the same period last year.

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The company reported EBITDA of Ps.630 million (US\$56 million), compared with Ps.628 million (US\$56 million) in the first quarter of 2004. Net income was Ps.202 million (US\$18 million), 6% higher than Ps.191 million (US\$17 million) for the same period of 2004.

Millions of pesos<sup>1</sup> and dollars<sup>2</sup> except percentages and per share amounts.

	1Q 2004	1Q 2005	Change	
			US\$	%
<b>Net Sales</b>				
Pesos	Ps. 1,607	<b>Ps. 1,668</b>		
US\$	US\$ 142	<b>US\$ 148</b>	5	+4%
<b>EBITDA<sup>3</sup></b>				
Pesos	Ps. 628	<b>Ps. 630</b>		
US\$	US\$ 56	<b>US\$ 56</b>	0	0%
<b>Net Income</b>				
Pesos	Ps. 191	<b>Ps. 202</b>		
US\$	US\$ 17	<b>US\$ 18</b>	1	+6%
<b>Income per ADS<sup>4</sup></b>				
Pesos	Ps. 1.03	<b>Ps. 1.09</b>		
US\$	US\$ 0.09	<b>US\$ 0.10</b>	0.01	+6%

<sup>1</sup> Pesos of constant purchasing power as of March 31, 2005.

<sup>2</sup> Conversion based on the exchange rate of Ps.11.29 per US dollar as of March 31, 2005.

<sup>3</sup> EBITDA is Operating Profit Before Depreciation and Amortization under Mexican GAAP.

<sup>4</sup> Calculated based on 185 million ADSs outstanding as of March 31, 2005.

### **Net Sales**

Favorable economic conditions domestically, together with targeted programming initiatives boosted sales in Mexico to record-high levels, said Mr. San Román. Adding to the domestic dynamism, Azteca America further contributed to consolidated top line expansion, with increases at both the network and the Los Angeles station.

First quarter revenue includes sales from Azteca America the company's wholly-owned broadcasting network focused on the US Hispanic market of Ps.79 million (US\$7 million), a 16% increase from Ps.68 million (US\$6 million) for the same period a year ago. Azteca America revenue this quarter was comprised of Ps.43 million (US\$4 million) in sales from the Los Angeles station KAZA-TV, and Ps.35 million (US\$3 million) from network sales.

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TV Azteca also reported sales of programming to other countries of Ps.33 million (US\$3 million), compared with Ps.38 million (US\$3 million) in the same period a year ago. This quarter's programming exports were primarily driven by the company's novelas *La Otra Mitad del Sol*, sold in Latin America, as well as *La Hija del Jardinero*, which was sold in European and Latin American markets.

TV Azteca reported Ps.33 million (US\$3 million) in advertising sales to Unefon, compared with Ps.35 million (US\$3 million) in the first quarter of 2004. In accordance with the terms of the advertising agreement between Unefon and TV Azteca, during the

first quarter Unefon paid to TV Azteca in cash the Ps.33 million (US\$3 million) of advertising purchases placed within the prior three month period.

During the first quarter of 2005, content and advertising sales to Todito.com were Ps.29 million (US\$3 million), compared with Ps.73 million (US\$6 million) in the same period of the prior year. This quarter marked the end of a five-year service contract, entered in February 2000, in which TV Azteca acquired 50% of Todito.com. The service contract provided for advertising time to Todito.com on TV Azteca networks, the exclusive online use of the company's content by Todito.com, and TV Azteca sales support to sell online advertising on Todito.com. The value of the service agreement was US\$100 million at the time of the contract's execution.

Barter sales were Ps.65 million (US\$6 million), compared with Ps.54 million (US\$5 million) in the same period of last year. Inflation adjustment of advertising advances was Ps.53 million (US\$5 million), compared with Ps.54 million (US\$5 million) for the first quarter of 2004.

### **Costs and Expenses**

The 6% increase in first quarter costs and expenses resulted from the combined effect of a 10% rise in programming, production and transmission costs to Ps.766 million (US\$68 million), from Ps.694 million (US\$61 million) in the prior year period, and a 5% decrease in administration and selling expense to Ps.272 million (US\$24 million), from Ps.285 million (US\$25 million) in the same quarter a year ago.

Within the dynamic economic environment in Mexico, we developed a number of programming initiatives to better tap a rising domestic market, said Carlos Hesles, Chief Financial Officer of TV Azteca. The programming efforts increased production costs, and simultaneously provided advertisers with ample choices to reach their target markets, which had a positive effect on net sales.

Consistent with the increased production efforts this quarter, TV Azteca's in-house produced content rose to 2,278 hours in the three month period a 9% rise from 2,093 hours a year ago.

The 5% reduction in administration and selling expense reflects lower operating, services, personnel and travel expenses in the first quarter, despite increasing operations in Mexico and the US.

### **EBITDA and Net Income**

The 4% increase in first quarter net sales, combined with the 6% growth in costs and expenses, resulted in EBITDA of Ps.630 million (US\$56 million), compared with Ps.628 million (US\$56 million) a year ago. The EBITDA margin was 38%, compared with 39% in the same period of 2004.

Below EBITDA, the company recorded depreciation and amortization of Ps.97 million (US\$9 million) from Ps.102 million (US\$9 million) a year ago, primarily reflecting a Ps.4 million (US\$0.4 million) decline in the depreciation line due to increases in fully depreciated assets this quarter.

The company recorded other expense of Ps.105 million (US\$9 million), compared with Ps.106 million (US\$9 million) a year ago. Other expense for the quarter was primarily comprised of legal fees of Ps.40 million (US\$4 million), unchanged from the first quarter a year ago, charitable donations of Ps.39 million (US\$3 million), the recognition of 50% of the net loss of Todito.com of Ps.15 million (US\$1 million), pre-operating expenses of Azteca America of Ps.10 million (US\$1 million), and the net effect of the recognition of the results from Monarcas TV Azteca's soccer team and other items of Ps.1 million (US\$0.1 million).

Net comprehensive financing cost during the quarter was Ps.181 million (US\$16 million) compared with Ps.179 million (US\$16 million) a year ago. There was a Ps.33 million (US\$3 million) decrease in interest income primarily resulting from a reduction in the company's cash balance. Additionally, foreign exchange gain decreased Ps.12 million (US\$1 million) due to a reduction in TV Azteca's US\$ monetary position. Other financing expense rose Ps.7 million (US\$1 million) reflecting the payment of tax surcharges. Increases in net comprehensive financing cost were partly offset by a Ps.45 million (US\$4 million) reduction in loss on monetary position resulting from symmetry of the company's monetary assets and liabilities for the quarter.

Provision for income tax was Ps.45 million (US\$4 million), compared with Ps.50 million (US\$4 million) in the same period of the prior year, reflecting similar taxable bases among the quarters.

Net income for the period was Ps.202 million (US\$18 million), up 6% from Ps.191 million (US\$17 million) for the same quarter of 2004.

### **Azteca America**

During the quarter, TV Azteca signed a distribution agreement in which EchoStar Communication Corporation's DISH Network made Azteca America available nationwide via satellite television, starting on April 1, 2005.

The parties signed a contract through which the Azteca America channel will be available as part of EchoStar's DISH Latino programming packages, and settled all prior disputes. EchoStar has also obtained the right to air the 24-hour live transmission of the company's musical reality show, *La Academia 4*, on another EchoStar channel.

We are thrilled that viewers will now be able to turn from seeing TV Azteca's channel 13 to our Network's programming, allowing Azteca America to benefit from the tremendous subscriber growth that EchoStar has established during the past five years, said Luis J. Echarte, President and CEO of Azteca America.



Azteca America Network's signal is seen through 39 affiliate stations across the US, of which 30 have cable carriage and, in most cases, also satellite transmission. The company anticipates that Azteca America Network's positive results in reaching a growing number of US Hispanic markets will lead advertisers to consider it a consolidated national network for the upcoming US upfront season.

### **Debt Outstanding**

As of March 31, 2005, the company's total outstanding debt was Ps.6,470 million (US\$573 million). TV Azteca's cash balance was Ps.1,062 million (US\$94 million), resulting in net debt of Ps.5,408 million (US\$479 million). The total debt to last twelve months (LTM) EBITDA ratio was 1.8 times, and net debt to EBITDA was 1.5 times. LTM EBITDA to net interest expense ratio was 5.8 times.

Excluding for analytical purposes Ps.1,353 million (US\$120 million) debt due 2069, total debt was Ps.5,117 million (US\$453 million), and total debt to EBITDA ratio was 1.4 times.

### **Management Oversight**

As previously announced, on November 24, 2004 the company's shareholders approved measures for management oversight, which were approved by TV Azteca's board on October 19, 2004. The company has advanced in its implementation, as follows.

TV Azteca has completed the formation of its nominations committee with Ignacio Morales Lechuga, Notary Public, former Mexico's General Prosecutor, and Dean of the *Escuela Libre de Derecho* one of Mexico's top law schools José Represas, Counsel for International Businesses and former President and CEO of Nestlé Mexico, and Andrés Holzer, a renowned Mexican investor, with activities in the manufacturing, services and real estate sectors. The nominations committee will propose prospective independent board members for appointment by the company's shareholders.

TV Azteca has named Pedro Zamora, former Enforcement Vice President at the Mexican Banking and Securities Commission (CNBV) as the company's Chief Oversight Officer. Mr. Zamora will supervise the compliance of the code of business conduct and ethics of the company.

Pursuant to the resolution of the November 24, 2004 shareholders' meeting, TV Azteca included in its bylaws a new Audit Committee, which will consist of three independent directors, who will take over, among others, the current responsibilities of the Related Party Transactions Committee. The company's Nominations Committee will propose the members of the Audit Committee to the shareholders as discussed above.

TV Azteca noted that the rest of the management oversight measures are in process of implementation, and are expected to be presented to the company's shareholders for final approval prior to May 31.

### **SEC Case**

As previously announced, on January 4 the US Securities and Exchange Commission (SEC) issued a press release informing that it filed a civil action against the company, its parent company, Ricardo B. Salinas, founder, chairman and majority shareholder, and Pedro Padilla L., board member and former CEO, in a US Federal Court.

TV Azteca is certain that the company, and its officers and directors acted in full compliance with the applicable legal framework and are determined to continue to do so, and to firmly defend what they believe to be correct. The company, its officers and directors believe they will prevail because they acted correctly.

### **Unefon Holdings**

As was previously detailed, on October 6, 2003 TV Azteca's board unanimously approved the split off of the company's 46.5% equity stake in Unefon and a 50% stake in Cosmofrecuencias, a wireless broadband Internet access provider.

On December 19 of the same year, TV Azteca shareholders ratified the separation of TV Azteca's telecommunications assets through the creation of Unefon Holdings, returning TV Azteca to a pure media company. Unefon Holdings became a legal Mexican entity independent from TV Azteca that same month.

On July 2004 Unefon Holdings began the registration process with the Mexican Banking and Securities Commission (CNBV) and the Mexican Stock Exchange (BMV) to have its shares listed on the BMV. Previously, Unefon Holdings applied to the SEC for an exemption from registration of its shares in the US, to allow for over-the-counter trading in the United States. Public trading of Unefon Holdings will allow TV Azteca shareholders to receive the value of the telecommunications business, and decide their participation in Unefon Holdings.

The SEC granted the exemption on October, 2004. Notwithstanding the CNBV made several requests for additional financial and operating information for Unefon Holdings, which has impeded Unefon Holdings from obtaining its registration. Unefon Holdings has not received a decision, nor a date of a potential definition of the listing on the BMV from Mexican authorities.

TV Azteca does not know the reasons for the delays at the CNBV, but is certain that the lengthy decision making process adversely affects the company's minority shareholders, who are not allowed to make investment decisions regarding Unefon Holdings.

**Company Profile**

TV Azteca is one of the two largest producers of Spanish language television programming in the world, operating two national television networks in Mexico, Azteca 13 and Azteca 7, through more than 300 owned and operated stations across the country. TV Azteca affiliates include Azteca America Network, a new broadcast television network focused on the rapidly growing US Hispanic market, and Todito.com, an Internet portal for North American Spanish speakers.

*Except for historical information, the matters discussed in this press release are forward-looking statements and are subject to certain risks and uncertainties that could cause actual results to differ materially from those projected. Risks that may affect TV Azteca are identified in its Form 20-F and other filings with the US Securities and Exchange Commission.*

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(financial tables follow)

## TV AZTECA, S.A. DE C.V. AND SUBSIDIARIES

## CONSOLIDATED RESULTS OF OPERATIONS\*

(Millions of Mexican pesos of March 31, 2005 purchasing power)

	First Quarter of :		First Quarter of :				Change	%
	2004	2005	2004	2005				
Millions of US Dollars **								
<b>Net revenue</b>	<b>Ps 1,607</b>	<b>Ps 1,668</b>	<b>US\$ 142</b>	<b>100%</b>	<b>US\$ 148</b>	<b>100%</b>	<b>US\$ 5</b>	<b>4%</b>
Programming, production and transmission costs	694	766	61	43%	68	46%	6	10%
Sales and administrative expenses	285	272	25	18%	24	16%	(1)	-5%
Total costs and expenses	979	1,038	87	61%	92	62%	5	6%
<b>EBITDA</b>	<b>628</b>	<b>630</b>	<b>56</b>	<b>39%</b>	<b>56</b>	<b>38%</b>	<b>0</b>	<b>0%</b>
Depreciation and amortization	102	97	9		9		(0)	
<b>Operating profit</b>	<b>526</b>	<b>533</b>	<b>47</b>	<b>33%</b>	<b>47</b>	<b>32%</b>	<b>1</b>	<b>1%</b>
Other expense - Net	(106)	(105)	(9)		(9)		0	
Comprehensive financing cost:								
Interest expense	(192)	(187)	(17)		(17)		0	
Other financing expense	(17)	(24)	(1)		(2)		(1)	
Interest income	51	18	5		2		(3)	
Exchange gain - Net	24	12	2		1		(1)	
Loss on monetary position	(45)	(0)	(4)		(0)		4	
Net comprehensive financing cost	(179)	(181)	(16)		(16)		(0)	
<b>Income before provision for income tax</b>	<b>241</b>	<b>247</b>	<b>21</b>	<b>15%</b>	<b>22</b>	<b>15%</b>	<b>1</b>	<b>3%</b>
Provision for income tax	(50)	(45)	(4)		(4)		0	
<b>Net income</b>	<b>Ps 191</b>	<b>Ps 202</b>	<b>US\$ 17</b>	<b>12%</b>	<b>US\$ 18</b>	<b>12%</b>	<b>US\$ 1</b>	<b>6%</b>
<b>End of period exchange rate</b>	<b>Ps 11.15</b>	<b>Ps 11.29</b>						

\* Mexican GAAP.

\*\* The U.S. dollar figures represent the Mexican peso amounts as of March 31, 2005 expressed as of March 31, 2005 purchasing power, translated at the exchange rate of Ps. 11.2942 per U.S. dollar.



## TV AZTECA, S.A. DE C.V. AND SUBSIDIARIES

## CONSOLIDATED BALANCE SHEETS\*

(Millions of Mexican pesos of March 31, 2005 purchasing power)

	At March 31,		At March 31,		Change	
	2004	2005	2004	2005		
Millions of US Dollars**						
						%
<b>Current assets:</b>						
Cash and cash equivalents	Ps 2,061	Ps 1,062	US\$ 182	US\$ 94	US\$ (88)	
Accounts receivable	4,463	4,303	395	381	(14)	
Other current assets	1,132	839	100	74	(26)	
<b>Total current assets</b>	<b>7,656</b>	<b>6,204</b>	<b>678</b>	<b>549</b>	<b>(129)</b>	<b>-19%</b>
Accounts receivable from Unefon	1,830	1,647	162	146	(16)	
Account receivable from Pappas	1,503	1,457	133	129	(4)	
Exhibition rights	1,070	749	95	66	(28)	
Property, plant and equipment-Net	2,276	2,249	202	199	(2)	
Television concessions-Net	4,086	4,195	362	371	10	
Investment in Todito	204	75	18	7	(11)	
Other assets	866	1,030	77	91	15	
Goodwill - Net	617	600	55	53	(2)	
Deferred income tax asset		36		3	3	
<b>Total long term assets</b>	<b>12,452</b>	<b>12,038</b>	<b>1,103</b>	<b>1,066</b>	<b>(37)</b>	<b>-3%</b>
<b>Total assets</b>	<b>Ps 20,108</b>	<b>Ps 18,242</b>	<b>US\$ 1,780</b>	<b>US\$ 1,615</b>	<b>US\$ (165)</b>	<b>-9%</b>
<b>Current liabilities:</b>						
Short-term debt	Ps 810	Ps 1,312	US\$ 72	US\$ 116	US\$ 44	
Loan from Banco Inbursa, S.A.		380		34	34	
Structured Securities Certificates		100		9	9	
Other current liabilities	1,227	927	109	82	(27)	
<b>Total current liabilities</b>	<b>2,037</b>	<b>2,719</b>	<b>180</b>	<b>241</b>	<b>60</b>	<b>33%</b>
<b>Long-term debt:</b>						
Guaranteed senior notes	3,493		309		(309)	
Structured Securities Certificates		1,800		159	159	
Loan from Banco Inbursa, S.A.		1,027		91	91	
Long-term debt	624	498	55	44	(11)	
<b>Total long-term debt</b>	<b>4,117</b>	<b>3,325</b>	<b>365</b>	<b>294</b>	<b>(70)</b>	
<b>Other long term liabilities:</b>						
American Tower Corporation (due 2019)	1,394	1,353	123	120	(4)	
Advertising advances	4,793	4,692	424	415	(9)	<b>-2%</b>
Unefon advertising advance	2,162	2,008	191	178	(14)	
Todito advances	278		25		(25)	
Other long term liabilities	132	41	12	4	(8)	
Deferred income tax payable	215		19		(19)	

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<b>Total other long-term liabilities</b>	<u>8,974</u>	<u>8,094</u>	<u>795</u>	<u>717</u>	<u>(78)</u>	<b>-10%</b>
<b>Total liabilities</b>	<b>15,128</b>	<b>14,138</b>	<b>1,339</b>	<b>1,252</b>	<b>(88)</b>	<b>-7%</b>
<b>Total stockholders equity</b>	<u>4,980</u>	<u>4,104</u>	<u>441</u>	<u>363</u>	<u>(78)</u>	<b>-18%</b>
<b>Total liabilities and equity</b>	<b>Ps 20,108</b>	<b>Ps 18,242</b>	<b>US\$ 1,780</b>	<b>US\$ 1,615</b>	<b>US\$ (165)</b>	<b>-9%</b>
<b>End of period exchange rate</b>	<b>Ps 11.15</b>	<b>Ps 11.29</b>				

\* Mexican GAAP.

\*\* The U.S. dollar figures represent Mexican peso amounts as of March 31, 2005, expressed as of March 31, 2005 purchasing power, translated at the exchange rate of Ps. 11.2942 per U.S. dollar.

**TV AZTECA, S.A. DE C.V. AND SUBSIDIARIES****CONSOLIDATED STATEMENTS OF CHANGES IN FINANCIAL POSITION****Millions of Mexican pesos of March 31, 2005 purchasing power**

	<b>Three months ended March 31,</b>	
	<b>2004</b>	<b>2005</b>
<b>Operations:</b>		
Net income	Ps 191	Ps 202
Charges (credits) to results of operation not affecting resources:		
Amortization of goodwill	10	10
Depreciation	92	87
Equity in affiliates	(19)	6
Deferred income tax	23	
Net change in accounts receivable, inventories, exhibition rights, related parties, accounts payable and accrued expenses	1,147	442
Unefon advertising advances	(61)	(19)
Todito advertising, programming, and services advances	(38)	(58)
Advertising advances	(405)	(388)
Resources provided by operations	940	282
<b>Investment:</b>		
Acquisition of property, machinery and equipment-Net	(67)	(168)
Reimbursement of premium on issuance of capital stock of Todito		15
Resources used in investing activities	(67)	(153)
<b>Financing:</b>		
Guaranteed senior notes	(1,568)	
Bank loans, ATC loans and other debt-Net	(80)	330
Stock options exercised	15	11
Repurchase of shares		(39)
Structured Securities Certificates		(116)
Banco Inbursa, S.A.		(11)
Loan collected from a related party	191	
Resources (used in) provided by financing activities	(1,442)	175
(Decrease) Increase in cash and cash equivalents	(569)	304
Cash and cash equivalents at beginning of period	2,630	758
Cash and cash equivalents at end of period	Ps 2,061	Ps 1,062



