

**Latina Offshore Holding Limited**  
**Unaudited consolidated financial information**  
**First quarter results 2015**

Mexico City, May 29, 2015, Latina Offshore Holding Limited (the Company) an indirect subsidiary of Constructora y Perforadora Latina, S. A. de C. V (Latina), reported the first quarter unaudited consolidated results ended March 31, 2015.

The Company is owner of two rigs (Santa Maria and Covadonga) for oil and gas drilling, which are leased indirect to Pemex. The indirect contract with Pemex is for almost 7 years with a fixed daily rate of \$158,000 each contract.

Latina is responsible to maintain both rigs under operative conditions including spare parts and maintenance, while PEMEX is responsible for the drilling activities.

Santa Maria started operations in February 15th 2014 and La Covadonga in May 28th 2014. As a consequence of these, the results are not comparable with previous quarters as a consequence of the startup date of each rig operations.

**Q1 Highlights**

Revenue \$ 19,260,000  
Efficiency of the platforms is 99.5%  
EBITDA is \$ 16,844,404  
Interest Expense is \$7,960,810

**Revenue**

Total cumulated revenue is \$ 19,260,000 from the bareboat charter of \$107,000 daily rate that each rig charges to Latina.

**EBITDA**

Total cumulated EBITDA is \$ 16,844,404, as a percentage of sales is 87%

**Interest Expense and bond amortization**

As of December 31<sup>th</sup> interest expense reflects the interest generated once each rig started operations. During the preoperational period the interest generates are capitalized. On January 3, 2015, we paid the first amortization of the bond for \$8,750,000.

**Modular construction in progress**

As of March 31<sup>th</sup> the construction progress of the modular is 74%, 8% below the plan. The paid for the constructions was for \$57.5 million with the proceeds of the new bond issue of \$75 million. The modular will be start operations on December 31<sup>th</sup> 2015.



# LATINA

## Latina Offshore Holding Limited

Consolidated Statement of financial position  
As of December 31, 2014 and March 31, 2015

Figures in USD  
(Unaudited)

<b>ASSETS</b>	2014	2015
<i>Current Assets</i>		
Cash and bank balances	\$ 36,493,353	22,093,642
Account receivables from related parties	21,371,437	20,745,650
Current tax assets	(109)	(15)
Other recovable taxes	350,231	340,450
Prepaid expenses	1,524,748	871,285
<b>Total current assets</b>	<b>59,739,661</b>	<b>44,051,012</b>
Machinery and equipment	531,801,786	530,939,129
<b>Total Assets</b>	<b>\$ 591,541,447</b>	<b>\$ 574,990,140</b>
<b>LIABILITIES AND EQUITY</b>		
<i>Current Liabilities</i>		
Short term debt	\$ 98,750,000	\$ 105,000,000
Accounts payable	1,172,459	592,471
Accrued interest	16,781,250	8,821,484
Value added tax	1,593,902	3,487,770
Other recovable taxes	1,214,278	197,511
Other current liabilities	587,419	483,068
<b>Total Current Liabilities</b>	<b>120,099,308</b>	<b>118,582,304</b>
Accounts payable related parties		
Long term debt	320,369,101	305,369,101
Diferred income tax	6,599,557	6,599,557
<b>Total liabilities</b>	<b>447,067,966</b>	<b>430,550,963</b>
<i>Shareholders Equity</i>		
Paid in capital	150,812,392	150,812,392
Accumulated earnings	133,703	(6,338,909)
Earnings (losses) for the year	(6,472,614)	(34,307)
<b>Total</b>	<b>144,473,481</b>	<b>144,439,176</b>
<b>Total liabilities and equity</b>	<b>\$ 591,541,447</b>	<b>\$ 574,990,141</b>



**Latina Offshore Holding Limited**

Unaudited consolidated statement of income

For the year ended december 31th 2014 and for the three months ended at March 31th 2015

Figures in USD  
(Unaudited)

	2014	2015
Revenue	\$ 56,709,792	\$ 19,260,000
Depreciation	23,327,986	8,807,326
Cost of sales	1,252,012	506,235
<b>Gross profit</b>	<b>32,129,795</b>	<b>9,946,439</b>
Administrative expenses	\$ 3,612,162	\$ 436,498
Interest expense, net	29,476,322	7,960,810
Exchange loss	2,104,584	(110,232)
Other expenses	1,723,307	1,472,862
Loss before taxes	(577,412)	(33,963)
Current income tax	-	(343)
Diferred income tax	5,895,202	-
<b>Loss of the period</b>	<b>-\$ 6,472,614</b>	<b>-\$ 34,307</b>



## Latina Offshore Holding Limited

Consolidated Statement of cashflow

For the year ended december 31th 2014 and for the three months ended at March 31th 2015

Figures are USD  
(Unaudited)

	2014	2015
<b>CASH PROVIDED BY OPERATIONS</b>		
Net loss	-\$ 6,472,614	-\$ 34,305
Depreciation	23,327,986	8,807,326
Diferred income tax	6,599,557	-
	<u>23,454,929</u>	<u>8,773,021</u>
<b>CHANGES IN CURRENT ASSETS AND LIABILITIES</b>		
Receivables (affiliate companies)	(21,872,291)	625,787
Other current assets	(1,874,870)	663,151
Suppliers	1,172,459	(579,988)
Other current liabilities	9,559,648	(7,187,015)
	<u>10,439,874</u>	<u>2,294,956</u>
<b>NET CASH PROVIDED BY OPERATIONS</b>	<b>10,439,874</b>	<b>2,294,956</b>
<b>CASH USED IN INVESTING ACTIVITIES</b>		
Investment in machinery and equipment	(102,896,062)	(7,944,668)
	<u>(102,896,062)</u>	<u>(7,944,668)</u>
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(102,896,062)</b>	<b>(7,944,668)</b>
<b>CASH PROVIDED BY FINANCING ACTIVITIES</b>		
Proceeds from borrowings	69,119,101	(8,750,000)
<b>NET CASH PROVIDED BY FINANCING ACTIVITIES</b>	<u>69,119,101</u>	<u>(8,750,000)</u>
(DECREASE) INCREASE IN CASH CASH EQUIVALENTS	(23,337,087)	(14,399,713)
Cash and cash equivalents beginning of period	59,830,440	36,493,353
<b>Cash and cash equivalents end of period</b>	<u>\$ 36,493,353</u>	<u>\$ 22,093,642</u>



**Latina Modular Holding Limited**

Consolidated Statement of financial position

As of December 31, 2014 and March 31, 2015

Figures in USD  
(Unaudited)

**ASSETS**

*Current assets*

	2014	2015
Cash and bank balances	\$ -	\$ 5,716
Accounts receivables from related parties	100	100
Value added tax	36,029	90,365
<b>Total current assets</b>	<b>36,129</b>	<b>96,181</b>

Machinery and equipment	53,710,512	61,644,678
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<b>Total assets</b>	<b>\$ 53,746,642</b>	<b>\$ 61,740,859</b>
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**LIABILITIES AND EQUITY**

*Current Liabilities*

Accounts payable (related parties)	\$ 53,020,592	\$ 61,014,612
Other current liabilities	42,393	42,711
<b>Total Current Liabilities</b>	<b>53,062,984</b>	<b>61,057,323</b>

Diferred income tax	697,936	697,936
<b>Total liabilities</b>	<b>53,760,919</b>	<b>61,755,259</b>

*Shareholders equity*

Paid in capital	100	100
Accumulated earnings	(14,379)	(14,500)
<b>Total</b>	<b>(14,279)</b>	<b>(14,400)</b>

<b>Total liabilities and equity</b>	<b>\$ 53,746,641</b>	<b>\$ 61,740,859</b>
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## Latina Modular Holding Limited

Consolidated Statement of income

For the year ended december 31th 2014 and for the three months ended at March 31th 2015

Figures in USD  
(Unaudited)

	2014	2015
Revenue		
Depreciation		
Cost of sales		
<b>Gross Profit</b>	<hr/> -	<hr/> -
Administrative expenses	20,798	
Other expenses	-	324
Interest expenses, net		(203)
Profit before Taxes	<hr/> (20,798)	<hr/> (121)
Diferred income tax	(6,419)	
<b>Profit for the period</b>	<hr/> <b>\$ (14,379)</b>	<hr/> <b>-\$ 121</b>



LATINA

**Latina Modular Holding Limited**

Consolidated Statement of cashflow

For the year ended december 31th 2014 and for the three months ended at March 31th 2015

Figures in USD

(Unaudited)

	2014	2015
<b>CASH PROVIDED BY OPERATIONS</b>		
Loss for the year	(14,379)	(121)
<b>CHANGES IN CURRENT ASSETS AND LIABILITIES</b>		
Receivables (affiliate companies)	\$ 53,020,492	\$ 7,994,020
Other current liabilities	6,364	(54,017)
<b>NET CASH PROVIDED BY OPERATIONS</b>	<b>53,012,477</b>	<b>7,939,882</b>
<b>CASH USED IN INVESTING ACTIVITIES</b>		
Capital expenditures	(53,012,577)	(7,934,166)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(53,012,577)</b>	<b>(7,934,166)</b>
<b>CASH PROVIDED BY FINANCING ACTIVITIES</b>		
Issuance of common stock	100	-
<b>NET CASH PROVIDED BY FINANCING ACTIVITIES</b>	<b>100</b>	<b>-</b>
(DECREASE) INCREASE IN CASH CASH EQUIVALENTS	0	5,715
Cash and cash equivalents beginning of period	-	-
<b>Cash and cash equivalents end of period</b>	<b>\$ -</b>	<b>\$ 5,715</b>



**Latina Modular 01 Limited**

Statement of financial position

As of December 31, 2014 and March 31, 2015

Figures in USD  
(Unaudited)

**ASSETS**

*Current assets*

Cash and bank balances	\$ -	\$ 3,716
Accounts receivables from related parties	100	100
Value added tax	36,029	90,315
<b>Total current assets</b>	<b>36,129</b>	<b>94,130</b>

Machinery and equipment	53,710,512	61,644,678
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<b>Total assets</b>	<b>\$ 53,746,642</b>	<b>\$ 61,738,809</b>
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**LIABILITIES AND EQUITY**

*Current Liabilities*

Accounts payable (related parties)	\$ 53,020,592	\$ 61,012,612
Other current liabilities	21,595	21,742
<b>Total Current Liabilities</b>	<b>53,042,186</b>	<b>61,034,354</b>

Diferred income tax	704,355	704,355
<b>Total liabilities</b>	<b>53,746,541</b>	<b>61,738,709</b>

*Shareholders equity*

Paid in capital	100	100
<b>Total</b>	<b>100</b>	<b>100</b>

<b>Total liabilities and equity</b>	<b>\$ 53,746,641</b>	<b>\$ 61,738,809</b>
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## **Latina Modular 01 Limited**

### Statement of income

For the year ended december 31th 2014 and for the three months ended at March 31th 2015

Figures in USD  
(Unaudited)

	2014	2015
Revenue		
Depreciation		
Cost of sales		
<b>Gross Profit</b>	<hr/> -	<hr/> -
Administrative expenses		
Other expenses	-	-
Interest expenses, net		
Profit before Taxes	<hr/> -	<hr/> -
Diferred income tax		
<b>Results for the year</b>	<hr/> <b>\$ -</b>	<hr/> <b>\$ -</b>



**Latina Modular 01 Limited**

Statement of cashflow

For the year ended december 31th 2014 and for the three months ended at March 31th 2015

Figures in USD  
(Unaudited)

	2014	2015
<b>CHANGES IN CURRENT ASSETS AND LIABILITIES</b>		
Receivables (affiliate companies)	\$ 53,020,492	\$ 7,992,020
Other current liabilities	(14,435)	(54,138)
<b>NET CASH PROVIDED BY OPERATIONS</b>	<b>53,006,057</b>	<b>7,937,882</b>
<b>CASH USED IN INVESTING ACTIVITIES</b>		
Capital expenditures	(53,006,157)	(7,934,166)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(53,006,157)</b>	<b>(7,934,166)</b>
<b>CASH PROVIDED BY FINANCING ACTIVITIES</b>		
Issuance of common stock	100	-
<b>NET CASH PROVIDED BY FINANCING ACTIVITIES</b>	<b>100</b>	<b>-</b>
(DECREASE) INCREASE IN CASH CASH EQUIVALENTS	0	3,715
Cash and cash equivalents beginning of period	-	-
<b>Cash and cash equivalents end of period</b>	<b>\$ 0</b>	<b>\$ 3,715</b>



**Latina Offshore Limited**

Consolidated Statement of financial position  
As of December 31, 2014 and March 31, 2015

Figures in USD  
(Unaudited)

**ASSETS**

2014

2015

*Current Assets*

Cash and bank balances	\$ 34,618,353	\$ 22,087,927
Account receivables from related parties	4,891,152	10,432,698
Value added tax	-	340,434
Other recovable taxes	350,122	-
Prepaid expenses	1,524,748	871,285
<b>Total current assets</b>	<b>41,384,376</b>	<b>33,732,344</b>

Machinery and equipment	478,091,274	469,294,450
<b>Total Assets</b>	<b>\$ 519,475,649</b>	<b>\$ 503,026,794</b>

**LIABILITIES AND EQUITY**

*Current Liabilities*

Short term debt	\$ 23,750,000	\$ 30,000,000
Accounts payable	1,145,457	565,469
Value added tax	1,629,931	3,578,135
Other current liabilities	17,149,419	8,103,535
<b>Total Current Liabilities</b>	<b>43,674,808</b>	<b>42,247,139</b>

Long term debt	322,084,187	307,084,187
Diferred income tax	7,162,366	7,162,366
<b>Total liabilities</b>	<b>372,921,361</b>	<b>356,493,692</b>

*Shareholders Equity*

Paid in capital	150,812,392	150,812,392
Accumulated earnings	133,703	(4,258,102)
Earnings (losses) for the year	(4,391,807)	(21,190)
<b>Total</b>	<b>146,554,288</b>	<b>146,533,100</b>

<b>Total liabilities and equity</b>	<b>\$ 519,475,649</b>	<b>\$ 503,026,794</b>
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**Latina Offshore Limited**

Consolidated statement of income

For the year ended december 31th 2014 and for the three months ended at March 31th 2015

Figures in USD  
(Unaudited)

	2014	2015
Revenue	\$ 56,709,792	\$ 19,260,000
Depreciation	23,327,986	8,807,326
Cost of sales	1,252,012	506,235
	<hr/>	<hr/>
<b>Gross profit</b>	<b>32,129,795</b>	<b>9,946,439</b>
Administrative expenses	(9,257,597)	436,498
Other expenses	1,469,098	1,458,989
Exchange loss	(2,104,584)	110,232
Interest expense, net	20,482,915	7,961,568
	<hr/>	<hr/>
Results before taxes	10,589,831	9,967,287
Current income tax	(2,770,559)	(20,847)
Diferred income tax	7,162,366	(343)
	<hr/>	<hr/>
<b>Results for the year</b>	<b>\$ 4,391,807</b>	<b>-\$ 21,190</b>



**Latina Offshore Limited**

Consolidated Statement of cashflow

For the year ended december 31th 2014 and for the three months ended at March 31th 2015

Figures are USD  
(Unaudited)

	2014	2015
<b>CASH PROVIDED BY OPERATIONS</b>		
Loss for the year	-\$ 4,258,104	-\$ 21,189
Depreciation	23,327,986	8,807,326
Diferred income tax	7,162,366	-
	<u>26,232,248</u>	<u>8,786,137</u>
<b>CHANGES IN CURRENT ASSETS AND LIABILITIES</b>		
Receivables (affiliate companies)	(4,772,358)	(5,541,546)
Other current assets	(1,874,870)	663,151
Suppliers	525,809	(579,988)
Other current liabilities	8,028,446	(7,097,680)
<b>NET CASH PROVIDED BY OPERATIONS</b>	<u><b>28,139,275</b></u>	<u><b>(3,769,926)</b></u>
<b>CASH USED IN INVESTING ACTIVITIES</b>		
Investment in machinery and equipment	(49,185,549)	(10,502)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<u><b>(49,185,549)</b></u>	<u><b>(10,502)</b></u>
<b>CASH PROVIDED BY FINANCING ACTIVITIES</b>		
Proceeds from borrowings	(4,165,813)	(8,750,000)
<b>NET CASH PROVIDED BY FINANCING ACTIVITIES</b>	<u><b>(4,165,813)</b></u>	<u><b>(8,750,000)</b></u>
<b>(DECREASE) INCREASE IN CASH CASH EQUIVALENTS</b>	(25,212,087)	(12,530,428)
Cash and cash equivalents beginning of period	59,830,440	34,618,353
<b>Cash and cash equivalents end of period</b>	<u><b>\$ 34,618,353</b></u>	<u><b>\$ 22,087,925</b></u>



**La Covadonga Limited**

Statement of financial position

As of December 31, 2014 and March 31, 2015

Figures in USD  
(Unaudited)

<b>ASSETS</b>	2014	2015
<i>Current assets</i>		
Cash and bank balances	\$ 3,943,427	\$ 6,365,576
Account receivables from related parties	30,711,516	34,014,862
Value added tax	105,743	-
Other recovable taxes	53	53
Prepaid expenses	754,499	431,142
<b>Total current assets</b>	<b>35,515,238</b>	<b>40,811,634</b>
Machinery and equipment	235,607,582	231,210,368
<b>Total assets</b>	<b>\$ 271,122,820</b>	<b>\$ 272,022,002</b>
<b>LIABILITIES AND EQUITY</b>		
<i>Current Liabilities</i>		
Suppliers	\$ 986,970	\$ 506,313
Accounts payable from related parties	211,528,919	212,778,577
Other recovable taxes	-	(86,533)
Value added tax	-	365,902
Other current liabilities	138,942	185,649
<b>Total Current Liabilities</b>	<b>212,654,832</b>	<b>213,749,907</b>
Accounts payable (related parties)	2,900,281	2,900,281
Diferred income tax	2,900,281	2,900,281
<b>Total liabilities</b>	<b>215,555,113</b>	<b>216,650,188</b>
<i>Shareholders equity</i>		
Paid in capital	60,400,100	60,400,100
Acummulated earnings	(4,832,393)	(5,028,286)
<b>TOTAL</b>	<b>55,567,707</b>	<b>55,371,814</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 271,122,820</b>	<b>\$ 272,022,002</b>



## La Covadonga Limited

Statement of profit or loss

For the year ended december 31th 2014 and for the three months ended at March 31th 2015

Figures in USD  
(Unaudited)

	2014	2015
Revenue	\$ 23,103,989	\$ 9,630,000
Depreciation	9,962,023	4,397,214
Cost of sales	746,431	323,844
<b>Gross Profit</b>	<b>12,395,536</b>	<b>4,908,943</b>
Administrative expenses	940,202	215,795
Other Expenses	367,171	675,000
Exchange loss	2,034,543	57,793
Interest expenses, net	10,985,732	4,156,250
Results before Taxes	(1,932,112)	(195,895)
Diferred income tax	2,034,543	-
<b>Results for the year</b>	<b>-\$ 3,966,655</b>	<b>-\$ 195,895</b>



**La Covadonga Limited**

Statement of cashflow

For the year ended december 31th 2014 and for the three months ended at March 31th 2015

Figures are USD  
(Unaudited)

	2014	2015
<b>CASH PROVIDED BY OPERATIONS</b>		
Net Income	-\$ 4,832,393	-\$ 195,893
Depreciation	9,962,023	9,962,023
Diferred income tax	2,900,281	-
	<u>8,029,911</u>	<u>9,766,130</u>
<b>CHANGES IN CURRENT ASSETS AND LIABILITIES</b>		
Receivables/Payables from related parties	(6,599,745)	(2,053,688)
Other current assets	(860,295)	429,100
Suppliers	986,970	(480,658)
Other current liabilities	(4,026,747)	326,076
<b>NET CASH PROVIDED BY OPERATIONS</b>	<u><b>(2,469,906)</b></u>	<u><b>7,986,960</b></u>
<b>CASH USED IN INVESTING ACTIVITIES</b>		
Investment in machinery and equipment	<u>(25,350,551)</u>	<u>(5,564,809)</u>
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<u><b>(25,350,551)</b></u>	<u><b>(5,564,809)</b></u>
<b>(DECREASE) INCREASE IN CASH CASH EQUIVALENTS</b>	(27,820,457)	2,422,150
Cash and cash equivalents beginning of period	31,763,883	3,943,427
<b>Cash and cash equivalents end of period</b>	<u><b>\$ 3,943,426</b></u>	<u><b>\$ 6,365,577</b></u>





## Santa Maria Offshore Limited

Statement of financial position

As of December 31, 2014 and March 31, 2015

Figures in USD  
(Unaudited)

	2014	2015
<b>ASSETS</b>		
<i>Current assets</i>		
Cash and bank balances	\$ 6,114,355	\$ 5,581,133
Accounts receivables from related parties	55,965,625	73,821,124
Value added tax	1,159,672	623,964
Other recovable taxes	349,312	339,645
Prepaid expenses	770,249	440,142
<b>Total current assets</b>	<b>64,359,213</b>	<b>80,806,009</b>
Machinery and equipment	242,483,692	238,084,082
<b>Total assets</b>	<b>\$ 306,842,905</b>	<b>\$ 318,890,091</b>
<b>LIABILITIES AND EQUITY</b>		
<i>Current Liabilities</i>		
Accounts payable	\$ 133,309	\$ 59,157
Accrued interest Latina Offshore	-	-
Accounts payable (related parties)	206,669,390	218,965,404
Other current liabilities	40,893	(31,006)
<b>Total Current Liabilities</b>	<b>206,843,592</b>	<b>218,993,556</b>
Diferred income tax	6,818,755	-
<b>Total liabilities</b>	<b>213,662,347</b>	<b>218,993,556</b>
<i>Shareholders equity</i>		
Paid in capital	90,400,525	90,400,525
Acummulated earnings	2,780,033	2,677,255
<b>Total</b>	<b>93,180,558</b>	<b>93,077,780</b>
<b>Total liabilities and equity</b>	<b>\$ 306,842,905</b>	<b>\$ 312,071,336</b>



**Santa Maria Offshore Limited**

Statement of income

For the year ended december 31th 2014 and for the three months ended at March 31th 2015

Figures in USD  
(Unaudited)

	2014	2015
Revenue	\$ 33,605,803	\$ 9,630,000
Depreciation	13,365,963	4,410,112
Cost of sales	505,582	182,392
<b>Gross Profit</b>	<b>19,734,259</b>	<b>5,037,496</b>
Administrative expenses	2,643,611	220,703
Other expenses	1,356,584	675,000
Exchange loss	(3,928,374)	88,357
Interest expenses, net	10,063,650	4,156,216
Results before Taxes	9,598,788	(102,779)
Diferred income tax	6,818,755	-
<b>Results for the year</b>	<b>\$ 2,780,033</b>	<b>-\$ 102,779</b>



**Santa Maria Offshore Limited**

Statement of cashflow

For the year ended december 31th 2014 and for the three months ended at March 31th 2015

Figures in USD  
(Unaudited)

	2014	2015
<b>CASH PROVIDED BY OPERATIONS</b>		
Net Income	\$ 2,780,033	-\$ 102,778
Depreciation	13,365,963	4,410,112
Diferred income tax	6,818,755	-
	<b>22,964,751</b>	<b>4,307,334</b>
<b>CHANGES IN CURRENT ASSETS AND LIABILITIES</b>		
Receivables (affiliate companies)	(2,873,123)	(5,559,485)
Other current assets	(2,279,233)	875,482
Suppliers	133,309	(74,152)
Other current liabilities	(517,190)	(71,899)
<b>NET CASH PROVIDED BY OPERATIONS</b>	<b>17,428,514</b>	<b>(522,720)</b>
<b>CASH USED IN INVESTING ACTIVITIES</b>		
Capital expenditures	(23,834,999)	(10,502)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(23,834,999)</b>	<b>(10,502)</b>
<b>(DECREASE) INCREASE IN CASH CASH EQUIVALENTS</b>		
Cash and cash equivalents beginning of period	12,520,840	6,114,355
<b>Cash and cash equivalents end of period</b>	<b>\$ 6,114,355</b>	<b>\$ 5,581,132</b>