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**EXHIBIT C**  
**FINANCIAL STATEMENTS**

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EXHIBIT C

<b>ASSETS</b>	<b>1996</b>	<b>1997</b>
<b>CURRENT ASSETS:</b>		
Cash	\$ 92,824	211,786
Accounts receivable:	1,264,421	1,538,890
Taxes recoverable		157,062.00
Trade		
Inventaries		
Raw materials and supplies		
<b>Total Current Assets</b>	<b>1,357,245</b>	<b>1,907,738</b>
<b>Property, plant and equipment :</b>		
Plant and equipment:	141,678,985	141,689,235
Accrued depreciation	48,027,094	53,503,949
<b>Total property and equipment</b>	<b>93,651,891</b>	<b>88,185,286</b>
<b>Deferred Charges</b>	<b>193,898</b>	<b>2,334,692</b>
<b>TOTAL ASSETS</b>	<b>95,203,034</b>	<b>92,427,716</b>

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<b>LIABILITIES AND STOCK HOLDERS, EQUITY</b>	<b>1996</b>	<b>1997</b>
<b>CURRENT LIABILITIES:</b>		
Loan bank	\$ 27,472,004	28,285,221
Accounts payable	121,823,862	138,422,906
Taxes payable	276,368	135,436
Other liabilities		
<b>Total Current Liabilities</b>	<b>149,572,234</b>	<b>166,843,563</b>
<b>STOCK HOLDERS LIABILITIES :</b>		
Capital stock	10,000	10,000
Additional paid in capital		
Retained loss	(67,678,219)	(54,702,757)
Net (loss) in come for the period	13,299,019	(19,723,090)
Cumulative result of holding nonmonetary assets		
<b>Total Stockholders Equity</b>	<b>(54,369,200)</b>	<b>(74,415,847)</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS EQUITY</b>	<b>95,203,034</b>	<b>92,427,716</b>

The accompanying notes are an integral part of this consolidated statement of financial position

**C.P. JORGE MARTINEZ LEDESMA**  
Chief of Administracion

**C.P. D. ALFREDO SOTO DELGADO**  
Director