

SOUTHERN COPPER CORPORATION

**Moderator: Jose Chirinos
July 30, 2007
10:00 am CT**

Operator: Good morning and welcome to Southern Copper Corporation's Second Quarter 2007 Results conference call. With us this morning we have Southern Copper Corporation, Mr. Jose Chirinos, Chief Financial Officer and Mr. Raul Jacob, Head of Investor Relations who will discuss the results of the company for the second quarter and answer any questions that you might have.

The information discussed on today's call may include forward-looking statements regarding the company's results and prospects which are subject to risks and uncertainties. Actual results may differ materially and the company cautions to not place undue reliance on these forward-looking statements.

Southern Copper Corporation undertakes no obligation to publicly update or revise any forward-looking statements whether as a result of new information, future events, or otherwise. All results are expressed in full U.S. GAAP. Now I will pass the call to Mr. Raul Jacob.

Raul Jacob: Thank you very much (Brittany) and thank you everyone again for joining us for the second quarter 2007 results for Southern Copper Corporation. Today we have with us Mr. Oscar Gonzalez Rocha who is our Chief Executive

Officer and Jose Chirinos who is our Chief Financial Officer. I leave you with Jose Chirinos who is going to do the first of this conference call.

Jose Chirinos: Thank you very much Raul and thank you everyone again for joining us for the second quarter 2007 results for Southern Copper Corporation. Copper prices, production, and sales. The LME average copper price was \$3.47 per pound in the second quarter of 2007, 6.1% higher than the \$3.27 per pound average in the second quarter of 2006 and also higher than the copper price for the first quarter for 2007 when it was \$2.59 per pound.

During the second quarter 2007 copper production was 351 million pounds, 28.1% higher than the 273.9 million pounds of production in the second quarter of 2006, lower than the 378 million pounds of copper produced in the first quarter of 2007.

When compared with the three first months of 2007 copper production decreased due to lower production from the Toquepala mine in Peru. As a result of the lower ore grade and lower mineral milling from the Cananea mine due to a major repair in the (trailing) disposal systems. Melted and refined copper production was lower by 16.3% and 2.4% respectively when we compare to the second quarter of 2006. This variance results from the ramping up of the modernized Ilo smelter in Peru.

We are pleased to report that a nominal and designed capacity for the smelting furnace, the most important component of this ability was reached in less than 45 days compared with other smelting furnaces using this technology the start up of the smelter has been achieved in the shortest time. Also the sulfur capture during the second quarter was 97.6%, higher than the 92% required by the Peruvian regulation. We expect this project to be at full capacity during the third quarter of 2007.

Copper sales were 356.2 million pounds, 80.2% higher than the 329.2 million pounds sold in the second quarter of 2006. As you may have noticed there is no direct correlation between the production increase of 28.1% and the sales increase of 8.2% when comparing 2007 figures with 2006 ones.

The difference is due to the replacement of third party copper sold in 2006 by (SCC Copper). This third party copper is much more expensive than our own production. This equates to a higher return on sales. We will revisit this in a few minutes when we discuss costs.

Molybdenum prices production and sales. Molybdenum prices were \$30.41 per pound, 26% higher than the 2006 second quarter average price of \$24.22 per pound and 18% higher than the first quarter of 2007 average of \$25.81 per pound.

Molybdenum production increased from 5.1 million pounds in the second quarter of 2006 to 8.6 million in the first quarter, a positive variance of 69%. The higher production resulted from improvement in the recovering of the La Caridad production which added 3.5 million pounds of additional molybdenum production explains this increase.

When compared with the first quarter of 2007, second quarter of 2007 was - had 6% higher production. Due to developed production sales volume of molybdenum increased from 5.2 million pounds to 9.1 million pounds, a positive variance of 75%, helping significantly to the profitability of our operations.

With respect to zinc prices, production, and sales, zinc prices during the second quarter of 2007 averaged \$1.66 per pound, higher by 11% when we

compare to the second quarter of 2006 price of \$1.49 per pound. The average price for the first quarter of 2007 was \$1.57 per pound.

Mine zinc production was 73.6 million pounds in the second quarter of 2007, 5% higher than the 70.1 million pounds produced in the second quarter of 2006. Second quarter zinc production was also higher than the 71.3 million pounds produced in the first quarter of 2007. An increase in production between the second quarters of 2007 and 2006 resulted from higher production at the San Martin mine where an (unintelligible) in the second quarter of 2006 reduced production and from better ore grades and recoveries in our other (emsa) operations.

It should be pointed out that our refined zinc production increased to 42.3 million pounds. This figure compares with 2006 second quarter production of 12.3 million pounds. The 244% production increase of refined zinc results from the recovery of corporations at (SCC's) zinc (electrolytical) refinery located in (San Wish Papace) in Mexico. As you know this facility has resumed operations in October of 2006 after an electrical fire seriously affected it at the beginning of the year.

Zinc sales including concentrate and refined material were 70.1 million pounds in the second quarter of 2007, higher by 16% than the 60.5 million pounds sold in the same period of 2006 and 7% higher than 65.6 million pounds of zinc sold in the first quarter of 2007.

Net sales, due to the higher prices and volume increases our sales were \$1.8 billion in the second quarter of 2007. This figure compares very favorably with the total sales for the second quarter of 2006 of \$1.3 billion, an increase of 43%. For the first quarter of 2007 sales were \$1.4 billion.

Cost of sales, cost of sales amounted to \$562 million in the second quarter, an increase of 7.8% from \$522 million in the second quarter of 2006. The increase in cost of sales in the second quarter of 2007 as compared to the second quarter of 2006 is principally due to \$57.5 million of higher production costs as a result of the higher strike free production in our Mexican operations offset by a reduction of \$113.2 million in purchases of copper concentrate on the open market made in 2006 due to the strike activities.

Other factors increasing cost of sales include an increasing work organization of \$27.5 million; a lawsuit on translation difference of \$17.2 million due to appreciation of the Mexican peso against the U.S. dollar; a consumption of inventory of \$32.1 million; and \$11.3 million of higher sales expenses mainly due to the sales of excess copper concentrate in our Peruvian operation due to the Ilo smelter ramping up.

The company ash cost known in our industry as (T1) was negative 29.5 cents per pound in the second quarter of this year. This figure compares with a positive ash cost of 40.5 cents per pound for that same period of 2006. Excluding the effect of the byproduct revenue ash cost was \$1.32 per pound lower than the \$1.50 per pound of the third quarter of 2006. For the first quarter of 2007 ash costs averaged 4.7 cents per pound.

Operating income and EBITDA, as our sales increased by 43% and operating costs and expenses only by 8.5%, the company operating income amounted to \$1145 million in the quarter which compares very favorably with last year's second quarter operating income of \$649 million and \$787 million obtained in the first quarter of 2007.

EBITDA for the second quarter was \$1.2 billion, a company record, and 61% higher than last year's second quarter EBITDA of \$735 million and also

higher than the \$861 million obtained in the first quarter. The EBITDA margin is 65% of sales, higher than 58% of sales registered in 2006.

With respect to net income, second quarter 2007 net income increased to \$726 million from \$439.3 million in the second quarter of 2006, an increase of 65% and amounted to \$2.4465 per fully diluted share compared to \$1.49 per fully diluted share for the second quarter of 2006.

Derivative activities, I would like to comment briefly on the scope of some of our derivative activities in the periods we are reviewing. As you know we have recorded significant losses from copper derivative activities in 2006 period. In the second quarter of 2006 we recorded a sales reduction of about \$258 million due to losses on copper derivatives.

In the second quarter of 2007 we are pleased to note that a gain of \$3.3 million was recorded in sales due to copper derivative activities. As of June 30, 2007 we have in place copper (collar) contracts running from July to December for 146.2 million pounds with minimum and maximum LME prices of \$3.27 per pound and \$4.07 per pound -- to be clear, \$4.07 per pound.

Additionally we have in place copper swap contracts for 7.9 million pounds of third quarter copper sales at an average COMEX price of \$3.71 per pound. We expect that this contract will ensure a positive return for our shareholders.

Additionally I would like to address certain investments we hold that contain embedded derivatives. We began making this investment in 2006 and they are recorded under marketable securities in our balance sheet. At June 30, 2007 this investment have a face value of \$340 million and a net value of \$276.2 million after deducting a valuation account recorded under liabilities.

Investments were made to enhance the return on our cash balance. Unfortunately we have suffered some losses both realized and unrealized on this investment. For the second quarter of 2007 and the first six months of 2007 we have recorded losses of \$50.8 million and \$81.6 million respectively.

With respect to capital expenditures, capital expenditures including exploration expense amounted to \$90.8 million during the second quarter of 2007, a slight decrease compared to the second quarter of 2006, due principally to the completion of the (unintelligible) in January 2007.

Additionally the company's crushing and conveying project at the Toquepala is in full production. The primary crusher and associated overland conveying system are fully operational. Construction of the operating ramp had placed 51.6 million tons of material and was completed in the second quarter of 2007.

We plan to construct a new SX/EW plant at the Cananea mine with an annual copper production capacity of 33,000 metric tons. Proposals for an engineering procurement and construction management contract have been received and are being analyzed. In conjunction with this project we are developing a crushing and conveying system project with 15 million metric tons per year capacity.

Regarding the expansion project at Cananea mine, the concentrator expansion is under a technical and economic evaluation. Expanded concentrator good at 33,000 tons of copper content a year and would begin production in the year 2009. In parallel, due to improving molybdenum grade, the company also plans to build a molybdenum plant to produce concentrate with approximately 4000 tons of molybdenum content per year. We have completed the basic engineering and we are analyzing alternatives of the detailed engineering.

Regarding the company's exploration activities, the pre-feasibility study at Los Chancas, a copper-molybdenum property in southern Peru, is in process and we expect it to be completed in this quarter. Additionally a feasibility study for Tia Maria, a copper oxide deposit in the region of Arequipa, Peru is in process. This study should also be completed this quarter.

In addition to these Peruvian properties we are planning to develop our Mexican properties at El Arco in Baja, California and Anganguero in Michoacan. We expect to go forward with the development of these Mexican properties as well as the expansion of the operating properties once we believe that the necessary financial and governmental requisites have been obtained.

With respect to the payment of dividend, it is the company's policy to review at each board meeting the capital investment plans, cash resources and expected future cash flow generation from operations in order to get in mind the appropriate quarterly dividend. Accordingly the company declared a quarterly dividend of \$1.60 per common share to be paid on August 31, 2007 to common shareholders of record at the close of business on August 14, 2007.

With this in mind ladies and gentlemen, thank you very much for joining us and we would like to open up the call for questions.

Operator: At this time if you would like to ask a question please press Star then the number 1 on your telephone keypad. Your first question comes from the line of Jorge Beristain.

Jorge Beristain: Hi Mr. Chirinos and also it's Jorge Beristain with Deutsche Bank here. I just had a question about the cash - I'm sorry, the cash cost of production which

seems to be rising. And I understand that a part of the quarter on quarter increase, roughly 10 cents per pound, was due to increased profit sharing with workers. I was wondering if you could share with us a kind of sensitivity as to current copper prices that we're seeing now in the third quarter, if you expect that level of profit sharing to increase quarter on quarter going into the third quarter.

Jose Chirinos: Jorge, thank you very much. With respect to this, that was something extraordinary in the first and second quarter, this increase. It's something that happened in Cananea that Mr. (unintelligible) can explain. And - but as you noted we are containing the - and controlling the cost. It is something exceptional of course in this respect. But the current costs are well controlled.

With respect to the increase of the worker participation is due to the higher result, economic result of (unintelligible), excuse me, profits before taxes. And that is increasing due to the prices and production and so on. That's why it is increasing.

Jorge Beristain: Yes, sorry, could you give us a sense if this is going to increase again in the third quarter versus the second quarter?

Jose Chirinos: This is going to increase if the profits before taxes increases if the prices are in the same level and the costs are controlled. Or if we have better prices, that's going to increase consequently.

Jorge Beristain: Okay, thank you.

Operator: Your next question comes from Phillippe Hirai.

Phillipe Hirai: Hi, good morning everyone, I have two questions. The first one is regarding the derivative that you're using. You mentioned that you booked a lot of \$50 million on investments and looking at your income statement I see a lot of \$55 million booked on the line of losses on derivative instruments. Could you explain again what happened there? Because you also mentioned that you had a gain of \$3.3 million in derivatives so this would be my first question.

Now my second question is regarding your other expansion projects. First if you have any - could you give us any guidance on the total cost of the expansion project in the Cananea, the one that you mentioned, the 33,000 tons and also about the other, Tia Maria or Los Chancas and El Arco. Thank you.

Jose Chirinos: Okay thank you Phillipe because we have many questions. I would like to ask Raul to answer with respect to the last part of the question.

Raul Jacob: Regarding the CAPEX for our Cananea, Los Chancas, and Tia Maria, the total package of expansions that we consider, what we call the first generation have currently a cost in the range of \$400 million of total capital.

I should point out that we're currently doing the feasibility study in Tia Maria. There is a reasonable chance for an upgrade of the project production which is right now 43,000 metric tons of copper per year and that number may increase. If the number increase of course we will see an increase in CAPEX related to the Tia Maria project. But so far the Cananea expansion in the SX/EW as well as the concentrator and the molybdenum plant, the Tia Maria capital has CAPEX of \$400 million.

Phillipe Hirai: Do you have what's the CAPEX only for Tia Maria and what's the CAPEX for Cananea project?

Raul Jacob: At this point I think it would be ...

Man: Raul, if you want I can explain it about Tia Maria. Tia Maria, you mentioned, is going to be made an increase. We are with Becton with the feasibility study, but now right we have a possible production of 90,000 tons of copper content from upsize and the cost will be around \$700 million.

But in this \$700 million we are preparing some of the cost for the sulfur exploitation that will be later because we are finding more reserves in this deposit and we can go for (unintelligible) after the (lichen) operation. That is for Tia Maria. I don't know if that answers your question and Raul you can continue with the rest.

Philippe Hirai: Sure, thank you.

Raul Jacob: In the case of Los Chancas, we have a budget that is about to change because we are finishing the pre-feasibility study of Los Chancas in the third quarter so I think that we better wait for the news from our consultants on this matter. In the case of the derivative, Jose Chirinos will explain what the company has recorded and what's the current position on that.

Jose Chirinos: Okay with respect to the \$2.3 million of gain, it is recorded and shown in the net sales line because it corresponds to the copper sales. And with respect to the others, you were asking about that in some detail. In our next 10-Q report we will show in detail what's going on as we did in the previous quarter. Does that answer your questions Philippe, okay?

Philippe Hirai: Okay, thank you.

Operator: Your next question comes from the line of Donald McLauchlan.

Donald McLauchlan: Yeah, good morning. I have a couple of questions. I'm interested in your outlook for the copper market for the coming quarters, pricing, demand, what are you seeing out there and then what's the risk of additional capacity disrupting whatever market dynamics? And then also I'm curious about the situation of the (Esarco) litigation, if there's any risk of a ruling that would hurt or reverse the corporate restructuring.

Jose Chirinos: Donald on the market, what we see is basically a market that is extremely tight. As you know, copper inventories are less than a week right now and they have been at that extremely low level for quite a while. The first half of 2007 it is clear that the Chinese markets have restocked their inventories of copper. We have found evidence that has stopped already and we believe that for the second half of the year the market should be relatively balanced but responding to a very strong economic growth in the world.

As you know, the GDP growth for the world economy is between 3% and 3-1/2% according to different estimates and that gives you support for having in general basic materials with strong demand and in the case of copper since supply is not responding as it was expected, we're having certainly a very tight market. I hope that is the first part of your concern.

Donald McLauchlan: Yes, no it does. Thanks. And what about the (Esarco)?

Jose Chirinos: Donald, sorry about the (Esarco) question but we cannot answer that at least on manner of this conference.

Donald McLauchlan: Okay.

Operator: Your next question comes from the line of Victoria Santaella.

Victoria Santaella: Hi Mr. Chirinos, good morning and congratulations on the great results. I have some brief questions. Number one, if you can give us some idea on the grade of Toquepala mine going forward. Are we going to continue seeing declines there? And number two if you can elaborate a little bit on the decline on the smelting - on the smelted copper during the second quarter and what should we be looking for next year on that line as well?

Jose Chirinos: Okay thank you very much Victoria. I would like to ask Mr. Oscar Gonzalez to answer your question.

Oscar Gonzalez: Yes, about the grades in the Toquepala mine, within the - we are going to improve a little bit for next year. Right now we are in the order of .7, .73 and I think that we are going to increase to .75 for next year. That is above grade. And I didn't recall the second part of your question.

Victoria Santaella: The second part of the question is a perspective on the declining production of your smelted copper.

Oscar Gonzalez: Like was mentioned in the discretion of Mr. Chirinos it is because of the ramp up of the smelted. But right now we expect that in the third quarter it will be at normal capacity and that is as mentioned on the order of 3400 tons of concentrate. Right now we are in the last three weeks of July in 3000. That is a little more than 85%. Then we expect that we will comply with that and we will not have any more problems in the future.

Victoria Santaella: Thank you and one last question if you can comment in general. Are you experiencing any bottlenecks with equipment that you might want to acquire in the market in order to continue with your CAPEX plans? Is there any changes in your long term growth planning given the tight markets and as I

mentioned before the in some cases of tooling, machinery, and so on in the mining industry?

Oscar Gonzalez: No we don't expect any problem at all. And of course in the new production for our expansions in Toquepala, (unintelligible), and the new projects in Tia Maria, Los Chancas and in Cananea, we will need to assume we have a result from our feasibility study and start doing the connection with the fabricators in order to have everything that we will need on time.

Victoria Santaella: Thank you very much.

Operator: Your next question comes from the line of Vedant Dubey.

Vedant Dubey: Hi, basically I have two questions. The first question is about the volumes of mined copper. As I see it there was a decline in the mined copper production compared to the first quarter of 2007. I just wanted to know why is there a decline in the mined copper production. The first quarter the production was 378 million pounds and the second quarter it's approximately around 351 million pounds. I'm just interested to know why there is a decline in production. And in light of the recent labor problems is there any revised guidance on copper production?

And my second question is about cost. As I said there has been a decline in the mined copper production but the cost of production has actually gone up in the first quarter. The cost of production was approximately \$466 million and the second quarter it's \$552 million. So there has been a decline in production and the costs actually gone up so I just wanted to know why is there an increase in costs. And do we have any guidance for this full year on cost? Thank you.

Jose Chirinos: Mr. Oscar Gonzalez will comment on your question.

Oscar Gonzalez: Okay, the high costs that we have in the second quarter mainly was because of the expenses that we have in the Cananea mine because of rupture of a pipeline, water pipeline to feed our concentrator and we need to replace it completely including something else problems in the same concentrator. And that cost and the cost of energy that this high in Peru and in Mexico is doing this extra cost.

And we hope that - the energy cost is going to continue but we hope that the extra cost that went into us paying for this changing of the pipeline will reduce the cost from the second quarter and the third quarter. And the other part of your question was what?

Vedant Dubey: I wanted to know do we have any guidance for the cost for the full year? And my first question was why there has been a decline in the copper production compared to first quarter.

Oscar Gonzalez: That is the same reason that our concentrator in Cananea for the full month of June, we don't have that production at full capacity. And some production in Toquepala, that is what less production in the second quarter.

But we hope that for the third quarter because the pipeline in Cananea is already fixed in the middle of July will be better in the third quarter and the same in Toquepala because we are going to increase our production because of the grade and because of the equipment that we are using closer to the mine, the production equipment.

Vedant Dubey: Do you have any guidance on the full year production numbers and the cost numbers?

Oscar Gonzalez: I think that our copper production will be very close to the 170,000 tons like we have in the first quarter of 2007. And the cost, I hope that we will be able to come back to some of our last year of 65 cents that we have in the year 2006. But remember that this year because of the oil prices and the energy are getting higher and it is difficult that they are coming back, no? But we hope that with the extra production we would reduce the cash cost or the operating cash cost.

Vedant Dubey: Thank you, thank you very much.

Operator: Your next question comes from the line of Yuri Maslov.

Yuri Maslov: Yes, hello. Actually I've got two questions if I may. One is one the moly production because it seems that your moly production is quite strong so I was wondering if you had any guidance on moly production for full year '07. Is it going to be like 12,000 tons like in '06? But it seems to be it's going to be higher than that.

And a related question to that is if you start producing an additional 4000 tons of moly from 2009, what's going to be the combined output then? Is it going to be 18,000 or 19,000 tons or if you could give some clarity around that. So that was my first question.

And the second question is about your feasibility studies that you mentioned today on Los Chancas and El Arco because if I remember correctly they are part of the third generation. So if you are doing feasibility studies now does that imply that you're going to bring potentially the production earlier than initially expected? Thanks.

Jose Chirinos: Yes, about the moly production, the reason why the Caridad grade was .037, it is going to continue (unintelligible) in the mine of (unintelligible). And in Toquepala the grade was at the same time .038 but in (unintelligible) normal .024. We think that our production for this year is going to be very close to the last year production.

Remember that we mentioned that in Peru operations we would have a shortage of 8% in the production of moly because of the grades. And in Mexico is an increase we think that we are going to be very close to last year and after Cananea we'll have this moly plan ready. Definitely we are going to go in the fields that you mention in the order of 16,000 tons of moly.

About the El Arco, I think that like was mentioned really we believe that the - when we will have ready the financial and the government requisites have been obtained mainly because we don't have any (unintelligible) in that area and we are studying that again and making a feasibility study that was a long time ago with some engineering firms. We will decide and we will continue with that. But it is one of our intents to have that project in operation as soon as we can.

Yuri Maslov: Okay, thanks.

Operator: Your next question comes from the line of Philippe Hirai.

Philippe Hirai: Hi, good morning again. So I have just one final question. It's regarding your growth strategy because in the last quarter you were mentioning the potential new positions that you could have. Has that changed in the past few months due to the current level of consolidation in the market or are you still pursuing new positions?

Jose Chirinos: Philippe, thank you. Our strategy is to develop the projects that were mentioned and probably as it was explained before to increase the capacity of our present facilities.

Philippe Hirai: Okay but do you still consider new positions or not?

Jose Chirinos: Not right now, we are not. With this kind of investment that we are thinking for our own operation we don't think that we are in the position right now unless it's something that is very attractive. But we don't think so.

Philippe Hirai: Okay, thank you.

Operator: Your next question comes from the line of Oscar Cabrera.

Oscar Cabrera: Good morning gentlemen. I just have a couple of follow-ups on the questions that you already entertained. I apologize if you have - I just joined the conference late. You have (unintelligible) with some of your expansion projects and (unintelligible).

Jose Chirinos: We can't copy your right Oscar.

Oscar Cabrera: Can you hear me?

Jose Chirinos: No, we are not reading you very well. We didn't catch your transmissions.

Oscar Cabrera: Look, I'll call you back later on. Thank you very much.

Jose Chirinos: Thank you.

Operator: Your next question comes from the line of Jorge Beristain.

Jorge Beristain: Hi, just a follow-up on the CAPEX. I just didn't quite catch what you were saying of your generation one projects which I understand it's Cananea, Los Chancas, and then you also mentioned Tia Maria thrown in there. And I think you quoted the total being \$400 million for the CAPEX for those three projects. Could you just clarify what the growth CAPEX is for your generation one projects?

Jose Chirinos: Yes, I'm sorry if I mislead you on that Jorge, but the first generation of projects comprised of four projects. They are the following -- the SX/EW plant at Cananea that will have 33,000 metric tons of copper production per year; the expansion of the Cananea concentrator that will have 33,000 - another 33,000 metric tons of additional copper production per year; the molybdenum plant in Cananea that will produce 4000 metric tons of molybdenum per year; and Tia Maria that at this point has an official estimate of 43,000 metric tons per year. Those four projects have an estimate cost of \$400 million.

Now as it was explained in Tia Maria we are doing the feasibility study and there are several options that may increase the CAPEX that we are currently having in our estimate. But that's where we are.

In the case of Los Chancas, Los Chancas is not a project of our first generation package. It's a project of the third generation. It's a (green field) project as you know and we are doing the pre-feasibility study on that project. Even though we have forecast for CAPEX on Los Chancas we're currently about to receive in the third quarter our pre-feasibility study on this matter and would like to maintain the CAPEX number still unadjusted for Los Chancas.

Jorge Beristain: Okay, I understand, thank you.

Oscar Gonzalez: this is Oscar Gonzalez. The thing is that we are in process of the feasibility study and we don't have the real figures right now. But like was mentioned in Tia Maria it's a possibility that there will be double production of 90,000 tons instead of 43,000 and that of course is going to cost more. But we are not going to have the results until the end of the third quarter of this year. (Unintelligible) in Santiago, Chile doing this for us and still developments on analysis. And when we will be ready we will let you know about this.

Jorge Beristain: Okay, thank you.

Operator: And there are no further questions at this time.

Jose Chirinos: Thank you very much ladies and gentlemen for joining us this morning and thank you very much again. Bye-bye.

Operator: This concludes today's conference call. You may now disconnect.

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