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Before You Start...

- State the meeting agenda or an outline of topics at the start of the teleconference.
- Do a roll call stating the name of each participant.
- Provide a list of names to the conference center to ensure correct spelling.
- Provide a list of spelling of unusual terms, acronyms, phrases and industry lingo to the conference center for reference.
- Remind participants to speak one at a time, or use a more formal structure such as queuing.
- Test your speakerphone with the teleconference operator prior to start time to ensure sound quality and volume.

During The Teleconference...

- State your name before speaking. As the host, address each person you are speaking to.
- Enunciate clearly. The b, d, f, m, n, s, t, v sounds are difficult to distinguish.
- Eliminate background noise such as fans, motors, paper shuffling and typing for better clarity.
- Include a closing that will help to determine when the conference and transcription will end.

Operator: Thank you for holding and welcome to your conference call with your Chairperson Mr. Eduardo Gonzales. I would like to remind everyone that today's conference is being recorded and it is also being recorded for transcription purposes. At this time your lines will remain in listen-only mode until the question and answer session and at that time I will give instructions. During the conference please state your name before speaking and try to avoid speaking at the same time as someone else. Thank you for using Conferencing Services. Mr. Gonzales, I will turn the call over to you.

Eduardo Gonzales: Thank you very much. Ladies and gentlemen, welcome to the Second Quarter Results for Southern Copper Corporation. Today we will be discussing the full results for year on year for the second quarter of this year, second quarter of last year. We will also compare quarter to quarter results, that is the first quarter of 2006 compared to the second quarter of this year and cumulative results. We also have with us today Oscar Gonzalez Rocha, Chief Executive Officer and President of Southern Copper Corporation. We have on the call Raul Jacob, Director of Investor Relations and myself of course Chief Financial Officer of Southern Copper Corporation.

Let me begin first by discussing our sales volumes in terms of copper beginning first with the second quarter of 2006. The total amount of copper produced for Southern Copper amounted to 124,300 metric tons and on a year on year basis that represents an approximate 26% decline and is of course a result of an illegal work stoppage particularly for a four-month period at our La Caridad in Northern Mexico and a little bit over 30-day illegal stoppage and the Cananea Mine. That really represents the 26% reduction on a year on year basis. On a quarter to quarter basis we also show a 23% decline and that is for the same reasons. We are happy to say at this stage two important aspects. The case of the Cananea Mine has been resolved and we believe it has been resolved in a profound and solid way in the sense that we think we can operate with no significant or material labor disruptions going forward. Again, Cananea is already operating and producing copper at this stage. In the case of La Caridad it is important to know that the union or the people blocking the entrances of the mine have already ceased to do so. They have also removed the striking flags and are at this stage negotiating how we could come back into operations in the very near future so all in that sense good news for both La Caridad and Cananea and our Northern Mexican operations. Hopefully with all of these things we should be pretty much normally running all of our mines by the fourth quarter of this

year.

In terms of on a cumulative basis total copper mine production amounted to 284,000 metric tons and declined by 13.8% from 330,000 metric tons last year and again this is due primarily to both of the illegal stoppages at Cananea and La Caridad. In terms of copper production sold we show a slightly different story. In the second quarter of 2006 this amounted to 149,000 metric tons and represents a decline of only 12.8% on a year on year basis and just about flat on a quarter to quarter basis. The reason for that obviously is that we aggressively went out and purchased third party concentrates in order to keep the smelting and refining facilities in Northern Mexico going despite the illegal work stoppages. We were very successful in doing so and this is the reason that sales did not drop as much as copper production. Clearly of course as we continued or started a process of acquiring third party concentrates although we made a significant margin on these third party concentrate purchases it was not as attractive as our own mine production and thereby you see a significant cost increase in terms of cost of sales. In the second quarter that amounted to \$526 million, a 26% increase on a year on year basis and a 28% increase on a quarter to quarter basis. Again, the reason for that is mainly due to third party purchases of

concentrates where we made margins but not as attractive as our own mine production.

On a cumulative basis total copper production sold amounted to 300,000 metric tons. That is a 10% decline from last year, which amounted to 334,000 metric tons. In terms of molybdenum sold, which is our second most important product at Southern Copper this amounted to 2300 metric tons in the second quarter of 2006 and represented a 28% decline on a year on year basis and a 29% decline on a quarter to quarter basis also because of the La Caridad illegal work stoppage. La Caridad as you know is one of our three mines that produces a significant amount of molybdenum and also because of lower ore molybdenum grades at both Cuajone and Toquepala. On a cumulative basis total molybdenum sold amounted to 5600 metric tons and that is down from 7200 metric tons last year; that is a 22% decline.

In terms of our total sales we of course demonstrated a material increase despite the lower sales volumes across the board and the illegal work stoppages. Sales amounted to approximately \$1.27 billion, up 34% from last year and up 14% on a quarter to quarter basis. This of course is primarily due to higher copper prices that averaged \$3.37 in the second quarter. That is a 120% increase

from last year and approximately a 50% increase from the first quarter of this year. Cost of sales as I mentioned did not increase as much as the total sales. That is, cost of sales only increased by 26% on the second quarter compared to last year relative to a 34% increase in sales and this of course allowed us to obtain a higher operating income, which amounted to \$649 million in the second quarter representing a 46% increase on a year on year basis and a 3% increase on a quarter to quarter basis. On a cumulative basis operating income amounted to \$1.3 billion; that is a 41% increase from last year. Operating margins still remain highly attractive. Operating margin based on EBITDA is approximately 51% this quarter compared to 46% or 47% in the second quarter of 2005 and approximately 49% in the first quarter. EBITDA amounted to a record \$734 million in the second quarter of 2006. That represents a 45% increase on a year on year basis and amounted to a 7% increase from the last quarter. On a cumulative basis we have also hit a record amount of EBITDA that amounted to \$1.4 billion representing a 38% increase from last year.

In terms of taxes we of course have shown an increase in taxes this year and that is particularly due of course to the fact that we have become considerably more profitable. Total taxes in the second quarter amounted to approximately \$208 million, representing a

95% increase on a year on year basis and a 4% increase on a quarter to quarter and on a cumulative basis taxes have increased to \$408 million; that is a 61% increase. Net income also hit record highs amounting to approximately \$440 million in the second quarter of 2006 and equivalent to \$2.98 per share and that represents a 41% increase on a year on year basis on both an absolute basis and of course on an earnings per share basis. It also represents a 4.2% increase on a quarter to quarter basis in terms of earnings per share.

On a cumulative basis net income has amounted to \$860 million for the six months ended June 30 and that represents a 41% increase from last year and on an earnings per share basis that amounted to \$5.85 for the six months ended June 30 and compares to \$4.15 last year. Total dividends paid at this stage have amounted to approximately \$2.75 for the second quarter of 2006. We recently as you know announced a \$2.00 dividend for this third quarter. The \$2.75 paid out in the second quarter compares favorably with the \$2.38 paid out last year; that is a 15% increase and remains exactly the same as that paid in the first quarter.

Total investments and capital expenditures amount to approximately \$87 million in the second quarter of 2006 and that

represents a slight decline on a year on year basis. That is a 10% decline and that is due to the fact that we are in the stages of completing the Ilo Smelter Modernization Program where we still have approximately \$80 million of additional capital expenditures to spend. On a cumulative basis total capital expenditures have amounted to \$231 million and that compares to \$197 million last year; again, a 17% rise in capital expenditures. I emphasize again that we have approximately \$80 million more to invest in terms of the capital expenditures program in the Ilo Smelter, which should be up and running with no problems by the end of this year.

With that in mind ladies and gentlemen I would also like to explain that our net sales were reduced by approximately \$92 million. That calculation is based on a calculation of our copper production sold, that is our 149,000 metric tons sold that would have had an average realization price of \$3.16. Let me remind you that \$3.16 of average realization price is lower than the average market price simply because as copper prices have increased so quickly and we sell most of our copper production on a 30-day moving average that means that we are trailing the increase in copper prices. So the calculation, again, is based on a \$3.16 average realization, which is what we would have actually realized on those 149,000 metric tons and of course the average actual sale or forward sale that we did

on those 149,000 metric tons was approximately \$2.90. That \$0.26 difference or \$0.27 difference on average multiplied times 149,000 metric tons of copper sold amounts to approximately that \$92 million number. The actual number or the market calculation of our cost protection program is well detailed in our 10Q's and I encourage you to look into those pages in order to see the market calculation, which again is a different calculation than what we have shown for the \$92 million.

We have also placed a total of \$400 million in 30-year bonds in the second quarter of this year. The \$400 million bond placement was very successful. It was more than two times over-subscribed in just the 24-hour announcement and the proceeds of this placement is intended to be used for the Ilo Smelter expansion program and part of the completion of the modernization. These are two separate items. One is the modernization, which is to be completed at the end of this year and a second stage is an expansion, which would take us up to approximately 1.8 million metric tons of total concentrate throughput. Some of these funds will also be invested in the expansion of the SXEW plants in Cananea. That should be completed some time by late 2008-2009 and that should add an additional 33,000 metric tons of SXEW production while another amount will be used for the initiation of the Tia Maria projects. With

that in mind ladies and gentlemen let me open the forum up for questions and I thank you again for joining us today.

Operator: We will begin the question and answer session by asking anyone who wishes to ask a question to press star/one on your touch-tone phone. You will be automatically placed into queue until your name is announced. If someone else has already asked your question you may remove yourself from queue by pressing pound. If you have a question please press star/one now. Sir, our first question comes from Mr. Daniel Altman; go ahead sir.

Daniel Altman: Hi Eduardo.

Eduardo Gonzales: Hello Daniel.

Daniel Altman: **I guess I have two questions. First of all, I was very intrigued by what you said at the beginning about barricades coming down at La Caridad. Maybe you can just give us a little bit more color. Is this a reaction to your plans to shut down the mine? The last news story we saw was that you would find replacement workers or bring back some of the existing workers. Are you more optimistic now that you can actually get the labor that works at La Caridad to come back working**

any time soon; that is the first question? The second question is for Oscar, which is I wonder if you can talk to us a little bit about acquisition opportunities for PCU and specifically Peru Copper CUP or any other opportunities that you see in Peru if that is part of the plans for the company?

Eduardo Gonzales: Absolutely Daniel. Let me begin by answering your first question and then I will elaborate a bit on the second question and allow Oscar to add to that. In terms of the La Caridad strike yes part of the reaction is an affect of us shutting it down but really it is part of or more in-depth it is part of what we expected. You will recall that on several occasions we mentioned that the illegal work stoppages at both Cananea and La Caridad were related to an inter-union dispute and an inter-union dispute that the federal government would not entirely get involved in solving simply because it was a political year. That is, they were weeks away or months away from the elections and did not want to affect those results. Now, what has changed dramatically of course is that the elections have passed. The results are I should say pretty much known and the situation is not as heavily politicized today so the significant changes are that the inter-union dispute is being resolved very quickly. One for instance, we know from several news agencies and the like that several arrest warrants have been issued against

the ex-union leader and I read in the news as well that they are actually seeking to extradite him from Canada at this stage. So once the head is cut off so to speak then the unions start operating in a more normal fashion so that is the first thing that has occurred. The second thing is that certain individuals that were disrupting the operations at both Cananea and La Caridad were arrested and thereby you cut off the let's say second level. The third aspect is that once these sort of ex-leadership positions start to dissipate in terms of what they can do then the union, which had all the time we believe just wanted to come back to work is starting to happen. In the sense of La Caridad the people that were blocking the entrances and so on have sort of lost heart and have now removed all of the blocking obstacles and are willing to come back to work. So yes we are confident that La Caridad in the near future can come back. It is very difficult for me to give you a specific time frame but we are confident that it is going to be very soon.

In terms of potential acquisitions and the like I would just like to add before Oscar that we generally follow a no comment strategy. We can of course say our general philosophy and this is consistent from the past that anything that we do whether it is a sale or an acquisition or what have you is based on maximizing MPV for our shareholders more than anything else and then we take into

consideration corporate governance and so on and so forth. Having said that, that is the general philosophy as we have stated before and other than that we can make no comments. Oscar, would you like to add to that?

O. Gonzalez Rocha: The only thing is that like everyone knows we were not successful with the (inaudible) because (inaudible)...entire figure that we offered. With Totomocho* we do not know yet the answer, the official answer of Peru Copper and we cannot comment anymore about that.

Daniel Altman: **Just one follow-up on that topic; at the time of the I guess controversy a few weeks back Peru Copper said that they were looking into legal actions against PCU for manipulating their stock price. I am wondering if there has been any news that you have heard from them or whether you think that was just hot air at the time?**

O. Gonzalez Rocha: We don't have any information at all about any illegal claim or something that will be about the proposal that we did. Then again, we cannot comment anymore until they will give us some answer about our proposal or definitely if they are not going to have any answers we are forgetting the proposal that we

did and we are not going to pursue that.

Daniel Altman: Thanks very much.

Operator: The next question comes from Jamie Nicholson, go ahead ma'am.

Jamie Nicholson: Hi, good morning. **Can you provide a breakdown between your production and sales out of Peru and Mexico? Also in your press release you mentioned that you sold 50% of your production for the second half of the year already but what is that based on; what estimate of production do you have for the remainder of the year?**

Eduardo Gonzales: Certainly so. Let me first respond to your first question. I mentioned that the total amount of mine production in the second quarter amounted to 124,000 metric tons; 34,300 metric tons were from our Mexican operations and the remaining 89,900 came from Peru. On a cumulative basis, however, that of course has changed. On a cumulative basis Mexico amounted to 110,000 metric tons out of the total of 284,800 metric tons and Peru to 174,500 metric tons again on a cumulative basis. Is that clear?

Jamie Nicholson: No. I am not sure those numbers added up. The total metric tons

in the second quarter were 224?

Eduardo Gonzales: No; let me repeat that again. The second quarter was 124,300 and divided up 34,300 in Mexico and 89,900 in Peru. On a cumulative basis it was 284,800 with 110,000 Mexico and 174.5 Peru.

Jamie Nicholson: **Do you have a target for the year or for the second half that you have based this 50% has already been...?**

Eduardo Gonzales: Yes. That was based on a calculation that Cananea is working again for the next six months or starting in June of course and based on a calculation that La Caridad would not start for another three months, that is La Caridad would not start until the fourth quarter. If that is the case a little bit under 50% of our production is sold in forward sales at an average of approximately \$3.50.

Jamie Nicholson: **What is your target production for the second half based on those assumptions?**

Eduardo Gonzales: Generally if we would have had no strikes the total mine production would be approximately 340,000 metric tons for the six months. Of course if we assume La Caridad will not be operating we can reduce that by approximately 9% to 10%; let's say 10%, which

means 300,000 metric tons.

Jamie Nicholson: Thanks. **Then, you have declared ForceMajor* on some of your contracts. On a practical basis what does this imply; are there monetary penalties with that or does that relieve you from any?**

Eduardo Gonzales: No. We built our sales contract so that we have a ForceMajor* let's say alternative, which means that because of reasons beyond our capability to affect production etc. we can basically cancel a shipment without any penalties. To date, however, I am glad to say that despite us declaring that ForceMajor* very, very few of our clients did not get the copper because we were very successful as I mentioned in the call of obtaining third party concentrates, processing those and meeting our customer expectations despite the huge issues with the strikes.

Jamie Nicholson: **Regarding your Capex is your budget for this year still like \$430 million, \$450 million?**

Eduardo Gonzales: It is still the budget but as usual we usually come in a little bit below that. Part of the reason is that as we have mentioned before we are conservative in terms of what we ask our board to approve and

the numbers that we use for our equipment purchases and so on are based at the time on what we believe we can get and we usually improve upon that through negotiations. For instance, in the Ilo Smelter we will end up spending a significant amount less than what was originally budgeted.

Jamie Nicholson: **Your expansion plan you mentioned in your press release like \$600; is that kind of your budget for...what's your budget for next year 2007?**

Eduardo Gonzales: Oscar, would you like to elaborate on that?

O. Gonzalez Rocha: Yes. I think that we will start, if everything is feasible, our Tia Maria project and that we are talking about a \$150 million investment in a total of two years. Then at least we will spend half of that in Tia Maria. We will be closing up the smelter maybe for 2007. It still will be (inaudible) to \$20 million to \$25 million and replacement of equipment. I think that we will be around \$200 million for Peru and in Mexico starting the leaching plant in Cananea maybe we will be at replacement of equipment of a similar amount and then we figure to be close to \$400 million for 2007.

Jamie Nicholson: **So given your strong cash balance and your recent debt issuance do you have a target cash and debt level? I assume you would continue to pay out dividends as you have announced but can you just give us a idea if you have any kind of target debt level and cash level that you...?**

O. Gonzalez Rocha: Certainly. Things have changed very quickly and of course it is difficult to keep an exact number regarding our debt levels although I should say that we feel very strongly in maintaining our investment grade rating. So what that means is that we of course try to use as much debt as possible in order to insure an optimal cost of capital for our company. But having said that, we run of course stress copper price scenarios and up side and medium cases and so on and decide on an optimal capital structure based on that profile where we think we can maintain an investment grade rating. As long as we can do that then we try to use debt. Another issue then is we are not going to go out and issue debt because we feel like it. You have to have a use for those resources and we haven't issued a little bit more debt at this stage because we have no use for those resources at this stage. As we progress and we start funding projects in the future this may be a case then for a little bit more bond issuances or what have you or a use of our cash resources. In terms of dividends you may

recall that we have no specific policy. We follow a general philosophy where we like to avoid a negative carry and maintain a minimum cash balance of approximately \$200 million. Now, the case is a bit different because we accumulate a bit more cash and we accumulate cash really fast and of course we are relatively conservative in nature. But you can expect that strong dividends will continue if the situation continues as it is and we will follow policies or practices that keep an investment grade rating for our company.

Jamie Nicholson: Thanks very much Eduardo.

Operator: Our next question comes from Mr. Vincent Walden, go ahead sir.

Vincent Walden: Good morning. **Could you explain a little bit further the company's hedging policy and ideally in a way that would help us to understand kind of on the long-term maybe next year and beyond what the company might do with respect to hedging of copper production, thank you?**

Eduardo Gonzales: The general philosophy is of course not to speculate on hedging. All we do is sell copper forward in order to ensure a let's say very attractive result. If I give you an example we have approximately

50% of our production at \$3.50 in the second half of the year. If copper prices were to drop to \$3.00 on average for the next six months we would have \$3.25 for our shareholders. On the other hand, if copper prices were to be \$4.00 on average it would be approximately \$3.75, which is still a very nice way to obtain up side for you but protect the down side. In terms of heading to 2007 we have absolutely nothing hedged at this stage. We do not feel that the forward curve yet reflects where we feel comfortable that we would sell some of our production. But from time to time we will sell some of our production forward in order to ensure let's say an attractive result for the company as we have done in the past and have done for the second half of the year. But again, we have done nothing yet for the 2007 period due to the fact that we yet believe that there is some room to maneuver.

Operator: The next question comes from Andrea Weinberg, go ahead ma'am.

Andrea Weinberg: Hi Eduardo, two quick questions. **First on the costs in the quarter; it seems like there was a cost increase also based on the fact that you bought copper concentrates in the market. Could you discriminate what the cost increases related to the purchases of concentrates? The second thing would be on Tia Maria. Oscar mentioned that you are probably going to**

start construction already next year. When can we expect production from Tia Maria kicking into your results?

Eduardo Gonzales: Let me answer your first question Andrea. Yes, in the second quarter we had a total of \$60 million in additional costs associated with acquiring third party concentrates. Of course we made a slight profit on that but on average our cash cost tends to increase considerably due to those third party concentrate purchases and the reason for that is obvious. Instead of mining copper let's say at a cost of \$0.30 or \$0.40 for a pound of copper or whatever that number is we are buying it from the market at say \$3.20 and then processing that and selling it for say \$3.30 making maybe \$0.10 on that. That reduces margins although we still make a profit. The \$60 million is the vast majority of the cost increases in the second quarter. In terms of Tia Maria, Oscar, would you like to elaborate?

O. Gonzalez Rocha: Yes. We are thinking that by the beginning of 2009 we are going to be able to start (inaudible) and will be in the order of 40,000 to 45,000 tons copper production per year.

Andrea Weinberg: **And this is for a total cost of \$150 million?**

O. Gonzalez Rocha: That is what we have right now but we are still

waiting (inaudible) in order to know exactly in which range it is going to be but we do not expect to be more than that.

Andrea Weinberg: **Just to understand, has this project already been approved by the board so you go ahead with the project or are you still waiting for the details of the feasibility study?**

O. Gonzalez Rocha: No, we do not yet have the approval of the board but we think that as soon as we present the results of the feasibility study maybe by the first board meeting in January 2007 we will get the approval.

Andrea Weinberg: Thank you.

Operator: Our next question comes from Laura Contreras, go ahead ma'am.

Laura Contreras: **My question is over the cost of sales; how do you break down these costs in percentage terms, how much results from PCU operations and how much from third party purchases?**

Eduardo Gonzales: The total cost and there are some inner-company eliminations here so bear with me. But the total cost was \$526 million for Southern Copper on a consolidated basis. Cost of sales for the Mexican

operations amounted to \$303 million and cost of sales for the Peruvian operations amounted to \$290 million and again there are several inner-company eliminations there that will bring that number down. But based on that calculation that is about the rough breakdown of the costs and as I mentioned, \$60 million was associated with third party concentrate purchases, most of which or almost all of that \$60 million was associated with the Mexican operations but I should say some of that was actually purchased inner-company from Peru. But in any event that is about the percentage basis of those.

Raul Jacob: Eduardo, may I add that we also have some additional higher costs related to mining royalties of about \$13 million due to higher prices as well as worker participation that has increased given the better income before taxes that we are having right now.

Eduardo Gonzales: Good point, Raul, thank you.

Operator: Our next question comes from Chris Christianson, go ahead sir.

Chris Christianson: Hi. **I just have a question about the La Caridad Smelter operation. What capacity was that smelter running at?**

Eduardo Gonzales: Approximately a little bit over one million metric tons of concentrate throughput and during these days of course and the strikes and so on that was reduced to perhaps 700,000 metric tons. Is that about accurate Oscar?

O. Gonzalez Rocha: No. I think that we are running the La Caridad Smelter about 60% of its capacity right now and that will increase with Cananea working to about 85%. That is the 50% that La Caridad will supply in the fourth quarter of this year and within that quarter we will be at full capacity with Cananea and La Caridad and maybe (inaudible) purchased in the (inaudible) is completely 1.1 million tons of smelting capacity.

Chris Christianson: **Just another quick one; how much of that going through the smelter was from purchase concentrate versus your concentrate?**

Eduardo Gonzales: In the second quarter it was obviously a significant amount as La Caridad was stopped and Cananea was stopped for about a month and we can divide the second quarter up into let's say 45-day periods. The first 45 days let's say that we were operating the smelter at about 75% of capacity and perhaps as much as 60% was from our own production and the next 45 days once Cananea

entered into a strike as well and we ran out of some of those inventories perhaps we were running at about 65% as Oscar mentioned. It must have been half and half from third party purchases and the rest from maybe inventories.

Chris Christianson: Thank you.

Operator: The next question comes from Mr. Daniel Altman, go ahead sir.

Daniel Altman: **I have a couple of follow-up questions. Firstly on the hedging, can you give us a quarterly breakdown in terms of both volumes and pricing?**

Eduardo Gonzales: Yes. This will be clearly spelled out in our 10Q, which should be filed shortly. But having said that, most of those hedges are in the second quarter right now and the second quarter is at an average of a little bit over 340, almost 350. If we take La Caridad out of the equation for the third quarter it is roughly 70% of our production that is hedged in the second quarter at about 340 and then we have about 10% of our production in the fourth quarter hedged I believe at about 360 and on average that would give you about 350 for 50% of our production in the second quarter.

Daniel Altman: So currently just 10% of the fourth quarter is hedged.

Eduardo Gonzales: Approximately yes and again, I encourage you to look at the 10Q's that will be filed shortly.

Daniel Altman: **I guess almost independent of your production level are you planning to hedge more for the fourth quarter?**

Eduardo Gonzales: There is that possibility if we see average prices considerably above what we are seeing today in order to achieve a let's say higher average and better realization for our stockholders but it will depend on whether copper goes back to \$4.00.

Daniel Altman: **Just one other thing, the third party shipments; did you continue to do that in the third quarter?**

Eduardo Gonzales: We will continue to do some third party purchases, of course not to the extent that we did in the second quarter but you should keep in mind as we revamp Cananea and La Caridad hopefully in the near future we do have to fill up the bottleneck again, we do have to get operations going again and this is going to take some working capital replenishment so we are not going to have let's say a perfect second quarter from the operating point of view. But things

should be rather smooth for the fourth quarter.

Operator: At this time, Mr. Gonzales, there are no questions in queue.

Eduardo Gonzales: Ladies and gentlemen, thank you very much for joining us and we hope to see you on the next quarterly conference call or whenever there is relevant news. Thank you very much again and see you next conference call.

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*Please Note: Proper names/organizations spelling not verified.