

**MINERA MICHILLA S.A.**  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2007 AND 2006

(TRANSLATION FROM SPANISH VERSION  
FILED WITH SUPERINTENDENCIA DE VALORES Y SEGUROS  
DE CHILE 29<sup>TH</sup> NOVEMBER 2007)

**MINERA MICHILLA S.A.**

BALANCE SHEETS AT SEPTEMBER 30, 2007 AND 2006  
(In thousands of US dollars -ThUS\$)

<b>ASSETS</b>	<b>September 30, 2007</b>	<b>September 30, 2006</b>
	ThUS\$	ThUS\$
<b>CURRENT ASSETS</b>		
Cash at bank and in hand	177	96
Time deposits	66,391	34,348
Marketable securities	1,026	1,994
Trade debtors	24,250	17,196
Sundry debtors	2,105	1,352
Accounts receivable from related companies	361	316
Refundable taxes	4,700	1,714
Inventories	18,505	17,845
Prepaid expenses	1,015	933
Deferred taxes	572	570
Other current assets	13	13
Total current assets	<u>119,115</u>	<u>76,377</u>
<b>FIXED ASSETS:</b>		
Mining properties	13,622	13,622
Construction and infrastructure	73,635	71,750
Machinery and equipment	76,666	73,911
Other fixed assets	100,336	99,153
Technical revaluation of fixed assets	4,104	4,104
Accumulated depreciation and amortization	<u>(221,245)</u>	<u>(203,307)</u>
Total fixed assets net	<u>47,118</u>	<u>59,233</u>
<b>OTHERS:</b>		
Investments in other companies	303	106
Long term debtors		16
Deferred taxes	1,021	177
Others	36	332
Total other assets	<u>1,360</u>	<u>631</u>
<b>TOTAL ASSETS</b>	<u><u>167,593</u></u>	<u><u>136,241</u></u>

The accompanying notes form an integral part of these financial statements

<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>September 30, 2007</b>	<b>September 30, 2006</b>
	ThUS\$	ThUS\$
<b>CURRENT LIABILITIES:</b>		
Accounts payable	3,003	3,644
Sundry creditors	392	1,020
Accounts payable to related companies	1,134	494
Accruals and withholdings	21,115	16,299
Dividends payable	44,000	
Income tax	10,536	10,578
	<u>80,180</u>	<u>32,035</u>
<b>LONG TERM LIABILITIES:</b>		
Sundry creditors		609
Accruals	8,581	6,848
	<u>8,581</u>	<u>7,457</u>
<b>SHAREHOLDERS' EQUITY:</b>		
Paid-in capital	78,422	78,422
Reserve for fixed asset technical revaluation	219	219
Retained earnings		4,409
Interim dividends	(109,000)	(50,000)
Net income for the period	109,191	63,699
	<u>78,832</u>	<u>96,749</u>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<u><u>167,593</u></u>	<u><u>136,241</u></u>

**MINERA MICHILLA S.A.**

## STATEMENTS OF INCOME

FOR THE NINE MONTH PERIODS ENDED SEPTEMBER 30, 2007 AND 2006

(In thousands of US dollars -ThUS\$)

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	<b>September 30, 2007</b>	<b>September 30, 2006</b>
	ThUS\$	ThUS\$
OPERATING REVENUE	253,293	191,984
OPERATING COSTS	<u>(112,531)</u>	<u>(102,807)</u>
OPERATING MARGIN	140,762	89,177
ADMINISTRATIVE AND SELLING EXPENSES	<u>(11,895)</u>	<u>(11,923)</u>
OPERATING INCOME	<u>128,867</u>	<u>77,254</u>
OTHER INCOME (EXPENSES):		
Financial income	2,948	1,180
Other income	2,255	298
Financial expenses	(151)	(210)
Other expenses	(58)	(351)
Exchange differences	<u>640</u>	<u>768</u>
OTHER INCOME	<u>5,634</u>	<u>1,685</u>
INCOME BEFORE INCOME TAX	134,501	78,939
INCOME TAX	<u>(25,310)</u>	<u>(15,240)</u>
NET INCOME FOR THE PERIOD	<u><u>109,191</u></u>	<u><u>63,699</u></u>

The accompanying notes form an integral part of these financial statements

**MINERA MICHILLA S.A.**

## STATEMENTS OF CASH FLOWS

FOR THE NINE MONTH PERIODS ENDED SEPTEMBER 30, 2007 AND 2006

(In thousands of US dollars -ThUS\$)

	September 30, 2007 ThUS\$	September 30, 2006 ThUS\$
RECONCILIATION BETWEEN NET CASH FLOW FROM OPERATING ACTIVITIES AND NET INCOME FOR THE PERIOD:		
Net income for the period	109,191	63,699
Charges (credits) to income that do not represent cash flows:		
Depreciation	9,664	6,168
Amortization	4,479	5,041
Write-offs and accruals	2,142	3,239
Exchange differences	(640)	(768)
Other credits to income that do not represent cash flows	(374)	(153)
Variation of assets affecting cash flow:		
Increase in trade debtors	(8,735)	(10,857)
(Increase) decrease in inventories	(429)	1,004
Decrease in deferred taxes	85	72
(Increase) decrease in other assets	(6,014)	10,601
Variation of liabilities affecting cash flow:		
Increase in accounts payable and sundry creditors	4,472	1,023
Net (decrease) increase in value added tax and other similar taxes payables	(2,749)	587
Decrease in deferred taxes	(764)	(177)
Net cash provided by operating activities	<u>110,328</u>	<u>79,479</u>
CASH FLOW FROM INVESTMENT ACTIVITIES:		
Purchase of fixed assets	(6,754)	(8,183)
Other loans to related companies	(95)	(52)
Net cash used in investment activities	<u>(6,849)</u>	<u>(8,235)</u>
CASH FLOW FROM FINANCING ACTIVITIES:		
Dividend payments	(105,429)	(50,000)
Net cash used in financing activities	<u>(105,429)</u>	<u>(50,000)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(1,950)	21,244
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	<u>69,544</u>	<u>15,194</u>
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u>67,594</u>	<u>36,438</u>

The accompanying notes form an integral part of these financial statements

## MINERA MICHILLA S.A.

### NOTES TO THE FINANCIAL STATEMENTS

(In thousands of US dollars – ThUS\$)

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#### 1. NATURE OF THE COMPANY'S OPERATIONS

The corporate purpose of the Company is the exploration, development, exploitation, production, commercialization of minerals, concentrates, precipitates, cathodes and copper bars and bars of non-ferrous metals, and products and sub-products obtained there from; and the exploitation of mining properties, including all the stages of the mining industry.

According to the requirements of Law N°20,026 on the Specific Mining Tax published in the Official Gazette of 16/06/2005, and the relevant regulations issued by the Superintendence of Securities and Insurance ("SVS") through its Exempt Resolutions 549 of 23/09/2005 and 39 of 03/02/2006, the Company shall deliver its Quarterly and Audited Annual Financial Statements, and an Annual Report, to the SVS, in the manner and at the time stipulated in such Resolutions.

#### 2. SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES

**a. Basis of presentation** - The financial statements at September 30, 2007 and 2006 have been prepared in accordance with accounting principles generally accepted in Chile.

**b. Basis of preparation** - The official accounting records of the Company are maintained in US dollars. Transactions in Chilean pesos have been translated into US dollars at the exchange rates prevailing on the date of the transaction.

Assets and liabilities in Chilean pesos were translated into US dollars at the exchange rate current at period end of \$511.23 for US\$1 (September 30, 2006: \$537.03 per US\$1).

**c. Time deposits** - Time deposits are stated at original investment amount plus accrued interest at the close of the period.

**d. Marketable securities** - Marketable securities include investments in fixed income mutual funds, which are stated at the period-end value of the respective unit.

**e. Estimate for uncollectible accounts** - Considering the age and risk of its accounts receivable, the Company has decided not to constitute an allowance for uncollectible accounts.

**f. Inventory** - Inventory is valued in accordance with the following criteria:

- Finished products and products in process are stated at the monthly average production cost.
- Materials and supplies are stated at weighted average acquisition cost.

The cost of inventories does not exceed its estimated net realizable value.

**g. Fixed assets** - Fixed assets are presented at acquisition or revaluation cost. Depreciation for the period has been calculated based on the straight-line method, over the estimated useful lives of the assets, except for values disbursed for mining concessions that are amortized based on production, considering economically workable ore reserves.

Assets acquired under a Finance Lease (Note 6) are not legally owned by the Company and therefore, it cannot freely dispose of these assets until it exercises its purchase option.

According to the 2007 – 2009 business plan approved by the Board of Directors in October 2006, supported by highly certain mining reserves, in January 2007 the Company modified the remaining useful life of its fixed assets, to distribute their depreciation over the same period. This modification implied a ThUS\$2,689 higher depreciation charge at September 2007.

The costs of the mine development stages correspond to:

- Exploring and prospective drilling of ore deposits.

Costs for locating mineralized areas, and determining their possible commercial exploitation are debited to construction in progress. Once results are concluded and analyzed, they are charged to income if not feasible.

- Mine pre-operation expenses

Expenses incurred from the moment the Company determines that the exploitation of an ore deposit is feasible until the moment of start-up, are capitalized and amortized in relation with mineral production.

- Development expenses of ore deposits being exploited.

The expenses for maintaining production volumes are charged to costs when incurred.

**h. Mining licenses** - Mining licenses paid for mining properties that are not under operation are amortized during the period.

**i. Investments in other companies** - Investments in other companies are stated at cost and represent principally the contribution in Minera Pampa Fénix S.C.M. The Company owns 90% of this mining company. The non-consolidation of the aforementioned subsidiary does not affect the interpretation of the current financial statements, as its assets, liabilities, results and cash flows are not significant.

**j. Vacations** - The annual cost of personnel vacations is recognized as an expense in the financial statements on an accrual basis.

**k. Income tax and deferred taxes** - The Company determines provisions for the first category income tax and specific mining tax, based on the Net Taxable Income and Operating Taxable Income, respectively, determined in accordance with the Income Tax Law.

Deferred taxes on temporary differences, tax losses and other events creating differences between the accounting and tax base of assets and liabilities, are recorded according to Technical Bulletin N°60 of the Chilean Institute of Accountants and its complements and modifications.

**l. Severance indemnity** - The Company has accrued severance indemnity at the net present value of the projected cost of the benefit, applying a 6.5% annual discount rate.

**m. Mine closure** - The Company provides mine closure and abandonment of installations cost at net present value considering a discount rate of 6.5% and pursuant to Corporate policies and legal environmental obligations subscribed with government organizations.

**n. Operating revenue** - These include product sales and the result of future contracts that determine sale prices. Sales revenue is recorded when the risk and product ownership are substantially transferred to the buyer.

**o. Derivative contracts** - The Company has entered into derivative contracts to cover the variation in the price of copper. As these contracts were defined as coverage of expected transactions, the unrealized result has been deferred, as established by Technical Bulletin N°57 of the Chilean Institute of Accounts.

**p. Statements of cash flows** - In the statement of cash flows, the Company has considered as cash equivalent all readily disposable financial investments maturing within 90 days, including time deposits and mutual fund units.

**q. Reclassifications** – Some items in the Financial Statements at September 30, 2006 have been reclassified for reasons of uniformity.

### 3. TIME DEPOSITS

The detail is as follows:

	Currency	September 30, 2007 ThUS\$	September 30, 2006 ThUS\$
Time deposits overseas	US\$	7,403	28,239
Time deposits local	US\$	<u>58,988</u>	<u>6,109</u>
Total		<u><u>66,391</u></u>	<u><u>34,348</u></u>

#### 4. TRADE DEBTORS

The distribution of this item broken down by geographical destination is as follows:

	<b>September 30, 2007</b>	<b>September 30, 2006</b>
	ThUS\$	ThUS\$
Europe	8,897	5,348
Asia Pacific	10,427	4,918
North America	4,146	6,925
Latin America	<u>780</u>	<u>5</u>
Total	<u><u>24,250</u></u>	<u><u>17,196</u></u>

#### 5. INVENTORIES

The detail of inventories at the respective period-ends is as follows:

	<b>September 30, 2007</b>	<b>September 30, 2006</b>
	ThUS\$	ThUS\$
Products in process	10,369	8,723
Supplies and materials	3,938	6,043
Finished products	<u>4,198</u>	<u>3,079</u>
Total	<u><u>18,505</u></u>	<u><u>17,845</u></u>

## 6. FIXED ASSETS

Fixed assets are stated as indicated in Notes 2g and 2h. The detail is as follows:

	<b>September 30, 2007</b>	<b>September 30, 2006</b>
	ThUS\$	ThUS\$
Mining properties	<u>13,622</u>	<u>13,622</u>
Construction and infrastructure	<u>73,635</u>	<u>71,750</u>
Machinery and equipment	<u>76,666</u>	<u>73,911</u>
Investments in development and prospecting	85,551	82,971
Furniture and fixtures, equipment	3,914	3,920
Works in progress	7,121	5,619
Leased assets	3,000	5,359
Other fixed assets	<u>750</u>	<u>1,284</u>
Total other fixed assets	100,336	99,153
Fixed asset technical revaluation	<u>4,104</u>	<u>4,104</u>
Total fixed assets - gross	<u>268,363</u>	<u>262,540</u>
Accumulated depreciation	(123,490)	(115,204)
Depreciation for the period	(9,664)	(6,168)
Increased value of accumulated depreciation as a result of technical revaluation of fixed assets	(4,104)	(4,104)
Accumulated amortization	(79,508)	(72,790)
Amortization for the period	<u>(4,479)</u>	<u>(5,041)</u>
Total accumulated depreciation	<u>(221,245)</u>	<u>(203,307)</u>
Total fixed assets - net	<u><u>47,118</u></u>	<u><u>59,233</u></u>

## 7. ACCOUNTS PAYABLE

The detail for this item at each period-end is as follows:

	<b>September 30, 2007</b>	<b>September 30, 2006</b>
	ThUS\$	ThUS\$
Invoices payable	2,026	2,076
Creditor from imports	80	666
Withholdings to contractors	879	884
Others	<u>18</u>	<u>18</u>
Total	<u><u>3,003</u></u>	<u><u>3,644</u></u>

8. SHORT AND LONG TERM SUNDRY CREDITORS

The detail of this item is as follows:

<b>Short term:</b>	<b>September 30, 2007</b>	<b>September 30, 2006</b>
	ThUS\$	ThUS\$
Leasing obligations	397	1,083
Deferred interest	(5)	(63)
	<u>392</u>	<u>1,020</u>
<b>Total</b>	<b><u>392</u></b>	<b><u>1,020</u></b>
<b>Long-term:</b>		
Leasing obligations		623
Deferred interest		(14)
		<u>609</u>
<b>Total</b>		<b><u>609</u></b>

The leasing obligations correspond to machinery and equipment financing. They are expressed in US dollars, and accrue an average annual interest of 4.68%.

9. BALANCES AND TRANSACTIONS WITH RELATED COMPANIES

a. Accounts receivable from/payable to related companies:

	<b>Relationship</b>	<b>September 30, 2007</b>	<b>September 30, 2006</b>
		ThUS\$	ThUS\$
<b>Receivables - short-term:</b>			
Minera El Tesoro	Indirect	278	288
Antofagasta Minerals S.A.	Shareholder	64	8
Minera Los Pelambres	Indirect	18	17
Antofagasta Railway agencia en Chile	Indirect	1	3
		<u>361</u>	<u>316</u>
<b>Total</b>		<b><u>361</u></b>	<b><u>316</u></b>
<b>Payables - short-term:</b>			
Antofagasta Minerals S.A.	Shareholder	663	193
Antofagasta Railway agencia en Chile	Indirect	295	277
Madeco S.A.	Indirect	58	24
Minera El Tesoro	Indirect	118	
		<u>1,134</u>	<u>494</u>
<b>Total</b>		<b><u>1,134</u></b>	<b><u>494</u></b>

The balances receivable and payable are stated in Chilean pesos and do not accrue interest or indexation.

b. The main transactions with related companies are as follows:

Entity	Relationship	Transaction	September 30, 2007		September 30, 2006	
			Amount of the Transaction	Effect on income Charge (Credit)	Amount of the Transaction	Effect on income Charge (Credit)
			ThUS\$	ThUS\$	ThUS\$	ThUS\$
Antofagasta Minerals S.A.	Shareholder	Administrative services	900	900	900	900
		Expense refunds	667	667	308	308
		Recovery of expenses	505		75	(75)
		Rental income	78	(78)		
Antofagasta Railway agencia en Chile	Indirect	Transport services	844	844	920	920
		Recovery of expenses	5		5	
Minera Los Pelambres	Indirect	Rental income	155	(155)	150	(150)
		Administrative services	17	14		
Madedo S.A.	Indirect	Copper sales	1,302	(618)	1,149	(545)
		Purchase of materials	54	54	41	41
Minera El Tesoro	Indirect	Sale of materials	446		346	
		Purchase of materials	2,322			
		Sea Terminal service	754	(754)		
		Sundry	1			
Cía. Inv. Adriático S.A.	Indirect	Office rent			16	16
Banco de Chile	Indirect	Investment in time deposits	16,710	(102)	23,871	(64)

## 10. ACCRUALS AND WITHHOLDINGS

The detail for this item at each period-end is as follows:

	September 30, 2007 ThUS\$	September 30, 2007 ThUS\$
Monthly expenses accrual	6,575	3,950
Sundry US dollar accrual	8,430	7,420
Extraordinay bonus accrual	1,129	
Staff vacations accrual	994	827
Futures market accrual	1,402	3,031
Withholdings payable	2,585	1,071
<b>Total</b>	<b>21,115</b>	<b>16,299</b>
<b>Long term:</b>		
Mine closure	1,618	1,392
Severance indemnities	6,963	5,456
<b>Total</b>	<b>8,581</b>	<b>6,848</b>

## 11. INCOME TAX AND DEFERRED TAXES

### a. Refundable taxes

The balance at each period-end is as follows:

	September 30, 2007 ThUS\$	September 30, 2006 ThUS\$
VAT recoverable	4,700	1,686
Mine licenses	<u>          </u>	<u>      28</u>
Total	<u><u>      4,700</u></u>	<u><u>      1,714</u></u>

### b. Income tax

The First Category Income Tax provision at September 30, 2007, was ThUS\$23,054 (ThUS\$13,621 in 2006), calculated in conformity with the Income Tax Law.

The specific mining tax provision was ThUS\$2,680 (ThUS\$1,534 in September, 2006).

The calculated Income Tax provision is presented in income tax payable in current liabilities net of monthly provisional payments, training credits, and other credits.

	September 30, 2007 ThUS\$	September 30, 2006 ThUS\$
Income tax accrual	(23,054)	(13,621)
Special Tax Law Art. 21 accrual	(6)	(74)
Specific mining tax accrual	(2,680)	(1,534)
Provisional monthly payments	11,158	3,811
Provisional monthly specific mining tax payments	4,008	769
Sence training expenses		71
Credits for donations	<u>      38</u>	<u>          </u>
Total	<u><u>     (10,536)</u></u>	<u><u>     (10,578)</u></u>

### c. Deferred taxes

At September 30 each year, the detail of the accumulated balances for deferred taxes is as follows:

	September 30, 2007			September 30, 2006		
	Assets		Liabilities	Assets		Liabilities
	Short term	Long term	Long term	Short term	Long term	Long term
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
<b>Temporary differences</b>						
Inventories	307			220		
Fixed asset depreciation			1,132			1,971
Vacation provision	169			140		
Provision for mine closure costs		1,393			1,139	
Provision for leasing and others	96	158		210	460	
Others		587			471	
Total deferred taxes	572	2,138	1,132	570	2,070	1,971
Complementary accounts - net of accumulated amortization			(15)			(78)
Total	572	2,138	1,117	570	2,070	1,893

The deferred taxes are presented in the balance sheet as shown below:

	September 30, 2007 ThUS\$	September 30, 2006 ThUS\$
Current deferred tax assets	572	570
Total current assets	572	570
Long term deferred tax assets	2,138	2,070
Long term deferred tax liabilities	(1,117)	(1,893)
Total net long term asset	1,021	177



In Board Meeting N° 294 of August 28, 2006, the Board of Directors agreed unanimously to distribute an interim dividend of US\$50 million, at US\$1.906984613 per share, charged to the net income from 2006, which was paid to the shareholders as of September 5, 2006.

In the Ordinary General Shareholders Meeting held on April 27, 2007, the shareholders in attendance unanimously agreed to approve and ratify the Board of Directors April 23, 2007 decision to pay a US\$50 million dividend with charge to 2006 net income, at US\$1.906984613 per share, which was paid to the shareholders beginning on September 5, 2006, b) approve a dividend payment with charge to 2006 retained earnings of US\$4,408,701,35, at US\$0.168146513 per share, and c) approve a dividend payment of US\$36,020,536.37, at US\$1.373812172 per share, with charge to 2006 earnings, which must be placed at the shareholders disposal from April 30, 2007 onward.

As a result, the dividends paid by the Company to the shareholders with charge to 2006 income amount to US\$86,020,536.37 and with charge to retained earnings US\$4,408,701.35.

In Board Meeting N° 302 on May 28, 2007, it was unanimously agreed to distribute an interim dividend of US\$65 million, at US\$2.479079997 per share, against 2007 earnings, which was paid to the shareholders from June 06, 2007 onward.

In Board Meeting N° 306 on September 24, 2007, it was unanimously agreed to distribute an interim dividend of US\$44 million, at US\$1.678146460 per share, against 2007 earnings, which will be paid to the shareholders from October 16, 2007 onward.

### 13. OTHER INCOME AND EXPENSES

#### a. Other income:

	September 30, 2007 ThUS\$	September 30, 2006 ThUS\$
Rental income	290	285
Gain on sale of fixed assets	21	
Sea Terminal service	342	
Recovery of written off debt	1,352	
Other income	250	13
	<u>2,255</u>	<u>298</u>
Total	<u><u>2,255</u></u>	<u><u>298</u></u>

**b. Other expenses:**

	<b>September 30, 2007</b> ThUS\$	<b>September 30, 2006</b> ThUS\$
Adjustment sulfate inventory tonnage		332
Other expenses	<u>58</u>	<u>19</u>
Total	<u><u>58</u></u>	<u><u>351</u></u>

14. FUTURE OPERATIONS AND OPTIONS

The Company holds the following hedge contracts at each period-end:

**a. Outstanding positions at September 30, 2007:**

At September 30, 2007, the Company holds Min-Max options for 4,800 MT, with monthly maturities, from October to December, 2007. These options have a floor of US\$2.89 per pound of fine copper, and a cap of US\$3.63 per pound of fine copper.

At September 30, 2007, the Company has Future Contracts for 4,200 MT, with 1,400 tons maturing every month, from October to December 2007. The average price of these contracts is US\$ 3.06 per pound of fine copper.

**b. Outstanding positions at September 30, 2006:**

At September 30, 2006, the Company holds Min-Max options for 1,950 MT, with 3,350 MT maturing each month, from October to December, 2006. These options have a floor of US\$1.2 per pound of fine copper and a cap of US\$ 1,334 per pound of fine copper.

This type of operation does not pay a premium; therefore, there is no amortization cost.

**c. Result of operations performed during the period:**

<b>September 30, 2007</b>	<b>Gain</b>	<b>Loss</b>	<b>Total</b>
	ThUS\$	ThUS\$	ThUS\$
Fixed price	1,997	(5,979)	(3,982)
Options	<u>1,054</u>	<u>(1,601)</u>	<u>(547)</u>
Total	<u><u>3,051</u></u>	<u><u>(7,580)</u></u>	<u><u>(4,529)</u></u>
<b>September 30, 2006</b>	<b>Gain</b>	<b>Loss</b>	<b>Total</b>
	ThUS\$	ThUS\$	ThUS\$
Options	<u>          </u>	<u>(66,411)</u>	<u>(66,411)</u>
Total	<u><u>          </u></u>	<u><u>(66,411)</u></u>	<u><u>(66,411)</u></u>

The result of these operations is presented net in Sales in the statement of income.

15. SUBSEQUENT EVENTS

Between October 01, 2007, and the date of issue of these financial statements (November 29, 2007), there have been no subsequent events that could significantly affect the balances or interpretation of these financial statements.

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