

**MINERA MICHILLA S.A.**  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE FIRST QUARTER ENDED 31 MARCH 2008 AND 2007

(TRANSLATION FROM SPANISH VERSION TO BE  
FILED WITH SUPERINTENDENCIA DE VALORES Y SEGUROS  
DE CHILE 29<sup>TH</sup> MAY 2008)

**MINERA MICHILLA S.A.****BALANCE SHEETS AT MARCH 31, 2008 AND 2007**  
(In thousands of US dollars -ThUS\$)

<b>ASSETS</b>	<b>March 31, 2008</b> <b>ThUS\$</b>	<b>March 31, 2007</b> <b>ThUS\$</b>
<b>CURRENT ASSETS:</b>		
Cash at bank and in hand	382	114
Time deposits	62,810	93,277
Marketable securities	4,435	11,623
Trade debtors	33,399	20,039
Sundry debtors	9,307	1,325
Accounts receivable from related companies	2,670	773
Refundable taxes	3,544	2,433
Inventories	23,795	16,130
Prepaid expenses	478	515
Deferred taxes	537	587
Other current assets	16	13
<b>Total current assets</b>	<b>141,373</b>	<b>146,829</b>
<b>FIXED ASSETS:</b>		
Mining properties	13,622	13,622
Construction and infrastructure	71,359	73,364
Machinery and equipment	77,668	75,855
Other fixed assets	107,991	96,606
Technical revaluation of fixed assets	4,104	4,104
Accumulated depreciation and amortization	(230,499)	(211,869)
<b>Total fixed assets net</b>	<b>44,245</b>	<b>51,682</b>
<b>OTHERS:</b>		
Investments in other companies	92	277
Long term debtors	16	
Deferred taxes	1,852	546
Others	255	107
<b>Total other assets</b>	<b>2,215</b>	<b>930</b>
<b>TOTAL ASSETS</b>	<b>187,833</b>	<b>199,441</b>

The accompanying notes form an integral part of these financial statements

<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>	March 31, 2008 ThUS\$	March 31, 2007 ThUS\$
<b>CURRENT LIABILITIES:</b>		
Accounts payable	14,052	3,187
Sundry creditors	49	748
Accounts payable to related companies	2,057	805
Accruals and withholdings	23,736	14,093
Income tax	8,482	21,761
<b>Total current liabilities</b>	<b>48,376</b>	<b>40,594</b>
<b>LONG TERM LIABILITIES:</b>		
Sundry creditors		58
Accruals	9,883	7,362
<b>Total long term liabilities</b>	<b>9,883</b>	<b>7,420</b>
<b>SHAREHOLDERS' EQUITY:</b>		
Paid-in capital	78,422	78,422
Reserve for fixed asset technical revaluation	219	219
Retained earnings	126,825	90,430
Interim dividends	(109,000)	(50,000)
Net income for the period	33,108	32,356
<b>Total shareholders' equity</b>	<b>129,574</b>	<b>151,427</b>
 <b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	 <b>187,833</b>	 <b>199,441</b>

**MINERA MICHILLA S.A.**

## STATEMENTS OF INCOME

FOR THE THREE MONTH PERIODS ENDED MARCH 31, 2008 AND 2007

(In thousands of US dollars -ThUS\$)

	March 31, 2008 ThUS\$	March 31, 2007 ThUS\$
OPERATING REVENUE	93,857	77,262
OPERATING COSTS	<u>(47,489)</u>	<u>(35,323)</u>
OPERATING MARGIN	46,368	41,939
ADMINISTRATIVE AND SELLING EXPENSES	<u>(7,252)</u>	<u>(3,425)</u>
OPERATING INCOME	<u>39,116</u>	<u>38,514</u>
OTHER INCOME (EXPENSES):		
Financial income	504	1,125
Other income	504	111
Financial expenses	(18)	(53)
Other expenses	(39)	(23)
Exchange differences	<u>1,470</u>	<u>49</u>
OTHER INCOME	<u>2,421</u>	<u>1,209</u>
INCOME BEFORE INCOME TAX	41,537	39,723
INCOME TAX	<u>(8,429)</u>	<u>(7,367)</u>
NET INCOME FOR THE PERIOD	<u><u>33,108</u></u>	<u><u>32,356</u></u>

The accompanying notes form an integral part of these financial statements

**MINERA MICHILLA S.A.**STATEMENTS OF CASH FLOWS  
FOR THE THREE MONTH PERIODS ENDED MARCH 31, 2008 AND 2007  
(In thousands of US dollars -ThUS\$)

	March 31, 2008 ThUS\$	March 31, 2007 ThUS\$
<b>RECONCILIATION BETWEEN NET CASH FLOW FROM OPERATING ACTIVITIES AND NET INCOME FOR THE PERIOD:</b>		
Net income for the period	33,108	32,356
Gain on sale of assets:		
Gain on sale of assets	(24)	
Charges (credits) to income that do not represent cash flows:		
Depreciation	3,124	3,225
Amortization	3,076	1,494
Write-offs and accruals	641	2,523
Exchange differences	(1,470)	(49)
Other (credits) charges to income that do not represent cash flows	(394)	36
Variation of assets affecting cash flow:		
Increase in trade debtors	(11,752)	(4,524)
(Increase) decrease in inventories	(7,483)	1,946
Decrease in deferred taxes	28	70
Decrease in other assets	514	5,444
Variation of liabilities affecting cash flow:		
Increase (decrease) in accounts payable and sundry creditors	14,349	(5,213)
Net increase in value added tax and other similar taxes payable	248	190
(Decrease) increase in deferred taxes	(488)	289
Net cash provided by operating activities	<u>33,477</u>	<u>37,787</u>
<b>CASH FLOW FROM INVESTMENT ACTIVITIES:</b>		
Sale of fixed assets	24	
Purchase of fixed assets	(7,419)	(1,819)
Other loans to related companies	<u>(1,558)</u>	<u>(498)</u>
Net cash used in investment activities	<u>(8,953)</u>	<u>(2,317)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	24,524	35,470
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	<u>43,103</u>	<u>69,544</u>
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u>67,627</u>	<u>105,014</u>

The accompanying notes form an integral part of these financial statements

## MINERA MICHILLA S.A.

### NOTES TO THE FINANCIAL STATEMENTS

(In thousands of U.S. 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 6/16/2005, and the relevant regulations issued by the Superintendence of Securities and Insurance ("SVS") through its Exempt Resolutions 549 of 9/23/2005 and 39 of 2/3/2006, 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 March 31, 2008 and 2007 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 Ch\$437.71 per US\$1 (March 31, 2007: Ch\$539.21 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 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 exploitable 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.

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 the 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 loss and other events creating differences between the accounting and tax base of assets and liabilities, are recorded following 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 present value of the projected cost of the benefit, applying a 6.5% annual discount.

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

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

**ñ. Derivative contracts** - The Company has entered into derivative contracts to cover the variation experienced by 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 Accountants.

**o. 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.

**p. Reclassifications** - Some items in the Financial Statements at March 31, 2007 have been reclassified for reasons of uniformity.

### 3. TIME DEPOSITS

The detail is as follows:

	<b>Currency</b>	<b>March 31, 2008</b> ThUS\$	<b>March 31, 2007</b> ThUS\$
Time deposits overseas	US\$	62,810	66,481
Time deposits local	US\$	<u>                    </u>	<u>26,796</u>
Total		<u><u>62,810</u></u>	<u><u>93,277</u></u>

#### 4. TRADE DEBTORS

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

	<b>March 31, 2008</b> ThUS\$	<b>March 31, 2007</b> ThUS\$
Europe	18,370	7,019
Asia Pacific	12,969	3,052
North America		9,963
Latin America	<u>2,060</u>	<u>5</u>
Total	<u><u>33,399</u></u>	<u><u>20,039</u></u>

#### 5. INVENTORIES

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

	<b>March 31, 2008</b> ThUS\$	<b>March 31, 2007</b> ThUS\$
Products in process	11,356	8,971
Supplies and materials	7,387	4,226
Finished products	<u>5,052</u>	<u>2,933</u>
Total	<u><u>23,795</u></u>	<u><u>16,130</u></u>

## 6. FIXED ASSETS

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

	<b>March 31, 2008</b> ThUS\$	<b>March 31, 2007</b> ThUS\$
Mining properties	<u>13,622</u>	<u>13,622</u>
Construction and infrastructure	<u>71,359</u>	<u>73,364</u>
Machinery and equipment	<u>77,668</u>	<u>75,855</u>
Investments in development and prospecting	91,045	85,551
Furniture and fixtures, equipment	3,940	3,914
Works in progress	10,287	3,407
Leased assets	1,182	2,466
Other fixed assets	<u>1,537</u>	<u>1,268</u>
Total other fixed assets	107,991	96,606
Fixed asset technical revaluation	<u>4,104</u>	<u>4,104</u>
Total fixed assets - gross	<u>274,744</u>	<u>263,551</u>
Accumulated depreciation	(134,621)	(123,537)
Depreciation for the period	(3,124)	(3,225)
Increased value of accumulated depreciation as a result of technical revaluation of fixed assets	(4,104)	(4,104)
Accumulated amortization	(85,574)	(79,509)
Amortization for the period	<u>(3,076)</u>	<u>(1,494)</u>
Total accumulated depreciation	<u>(230,499)</u>	<u>(211,869)</u>
Total fixed assets - net	<u><u>44,245</u></u>	<u><u>51,682</u></u>

## 7. ACCOUNTS PAYABLE

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

	<b>March 31, 2008</b> ThUS\$	<b>March 31, 2007</b> ThUS\$
Invoices payable	13,920	2,789
Creditors for imports		252
Withholdings to contractors	109	128
Others	<u>23</u>	<u>18</u>
Total	<u><u>14,052</u></u>	<u><u>3,187</u></u>

## 8. SHORT AND LONG TERM SUNDRY CREDITORS

The detail of this item is as follows:

<b>Short term:</b>	<b>March 31, 2008</b>	<b>March 31, 2007</b>
	ThUS\$	ThUS\$
Leasing obligations	49	767
Deferred interest		(19)
Total	<u>49</u>	<u>748</u>
<b>Long-term:</b>		
Leasing obligations		58
Deferred interest		
Total	<u>-</u>	<u>58</u>

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>March 31, 2008</b>	<b>March 31, 2007</b>
		ThUS\$	ThUS\$
<b>Receivables - short-term:</b>			
Minera El Tesoro	Indirect	1,974	541
Antofagasta Minerals S.A.	Shareholder	23	8
Madeco S.A.	Indirect	650	190
Minera Los Pelambres	Indirect	22	33
Antofagasta Railway agencia en Chile	Indirect	1	1
Total		<u>2,670</u>	<u>773</u>
<b>Payables - short-term:</b>			
Antofagasta Minerals S.A.	Shareholder	1,158	121
Antofagasta Railway agencia en Chile	Indirect	250	195
Madeco S.A.	Indirect		11
Minera El Tesoro	Indirect	649	478
Total		<u>2,057</u>	<u>805</u>

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	Amount of the Transaction		Effect on income Charge (Credit)	
			March 31 2008	March 31 2007	March 31 2008	March 31 2007
			ThUS\$	ThUS\$	ThUS\$	ThUS\$
Antofagasta Minerals S.A.	Shareholder	Administrative services	357	357	300	300
		Expense refunds	1,211	15	1,018	13
		Rental income	31	25	(31)	(25)
Antofagasta Railway agencia en Chile	Indirect	Transport services	625	199	525	167
		Recovery of expenses	2	1		
Minera Los Pelambres	Indirect	Rental income	63	50	(63)	(50)
Madeco S.A.	Indirect	Copper sales	850	544	(333)	(217)
Minera El Tesoro	Indirect	Sale of materials	1,653	280	1,389	(235)
		Purchase of materials	92	825	77	693
		Sea Terminal service	308	541	(259)	(455)
Banco de Chile	Indirect	Time deposits		2,010		(27)

## 10. ACCRUALS AND WITHHOLDINGS

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

	March 31, 2008 ThUS\$	March 31, 2007 ThUS\$
<b>Short term:</b>		
Monthly expenses accrual	2,116	5,121
Sundry US dollar accrual	15,266	7,220
Staff vacations accrual	1,008	682
Futures market accrual	1,679	
Withholdings payable	3,667	1,070
<b>Total</b>	<b>23,736</b>	<b>14,093</b>
<b>Long term:</b>		
Mine closure	1,692	1,504
Severance indemnities	8,191	5,858
<b>Total</b>	<b>9,883</b>	<b>7,362</b>

## 11. INCOME TAX AND DEFERRED TAXES

### a. Refundable taxes

The balance at each period-end is as follows:

	March 31, 2008 ThUS\$	March 31, 2007 ThUS\$
VAT Recoverable	2,654	1,761
Mining licenses	890	672
Total	<u>3,544</u>	<u>2,433</u>

### b. Income tax

The First Category Income Tax provision at March 31, 2008, was ThUS\$7,199 (ThUS\$6,871 in March 2007), calculated in conformity with the Income Tax Law.

The specific mining tax provision was ThUS\$1,687 (ThUS\$711 in March 2007).

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

	March 31, 2008 ThUS\$	March 31, 2007 ThUS\$
Income tax accrual	(34,119)	(24,964)
Specific mining tax accrual	(4,844)	(4,233)
Provisional monthly payments	22,688	6,108
Provisional monthly specific mining tax payments	7,551	1,221
Sence training expenses	108	92
Credit from donations made	134	10
Other refundable taxes		5
Total	<u>(8,482)</u>	<u>(21,761)</u>

### c. Deferred taxes

At March 31 each year, the detail of the accumulated balances for deferred taxes is as follows:

	March 31, 2008			March 31, 2007		
	Assets		Liabilities	Assets		Liabilities
	Short term	Long term	Long term	Short term	Long term	Long term
Temporary differences	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Inventories	308			308		
Fixed asset depreciation			620			1,572
Vacation provision	171			116		
Provision for mine closure costs		1,588			1,195	
Provision for leasing and others	58	164		163	378	
Others		720			498	
Total deferred taxes	537	2,472	620	587	2,071	1,572
Complementary accounts - net of accumulated amortization						(47)
Total	537	2,472	620	587	2,071	1,525

Deferred taxes are presented in the balance sheet as shown below:

	March 31, 2008 ThUS\$	March 31, 2007 ThUS\$
Current deferred tax assets	537	587
Total current assets	537	587
Long term deferred tax assets	2,472	2,071
Long term deferred tax liabilities	(620)	(1,525)
Total net long term asset	1,852	546

The composition of the charge to income for income tax, after the effect of deferred taxes is recognized, is as follows:

	<b>March 31, 2008</b> ThUS\$	<b>March 31, 2007</b> ThUS\$
<b>Current tax expense</b>		
Income tax	(7,199)	(6,871)
Additional tax, special Tax Law Art. 21 Income Tax Law	(3)	(2)
Specific mining tax	(1,687)	(711)
<b>Deferred taxes</b>		
Effect of the variation of assets and liabilities from deferred taxes	420	239
Effect of amortization of complementary accounts and others		(45)
Effect of specific mining tax	40	23
Total net charge to income	<u>(8,429)</u>	<u>(7,367)</u>

## 12. SHAREHOLDERS' EQUITY

The following are the equity movements during the periods:

	<b>Paid-in capital</b> ThUS\$	<b>Reserve for technical revaluation</b> ThUS\$	<b>Retained earnings</b> ThUS\$	<b>Interim dividend</b> ThUS\$	<b>Net income for the period</b> ThUS\$	<b>Total</b> ThUS\$
Balance at January 1, 2007	78,422	219	4,409	(50,000)	86,021	119,071
Transfer 2006 net income			86,021		(86,021)	-
Net income for the period					32,356	32,356
Balance at March 31, 2007	<u>78,422</u>	<u>219</u>	<u>90,430</u>	<u>(50,000)</u>	<u>32,356</u>	<u>151,427</u>
Balance at January 1, 2008	78,422	219		(109,000)	126,825	96,466
Transfer 2007 net income			126,825		(126,825)	-
Net income for the period					33,108	33,108
Balance at March 31, 2008	<u>78,422</u>	<u>219</u>	<u>126,825</u>	<u>(109,000)</u>	<u>33,108</u>	<u>129,574</u>

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 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 dividend paid by the Company to the shareholders with charge to 2006 income is US\$86,020,536.37 and with charge to retained earnings is 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 was paid to the shareholders from October 16, 2007 onward.

### 13. OTHER INCOME AND EXPENSES

#### a. Other income:

	<b>March 31, 2008</b> ThUS\$	<b>March 31, 2007</b> ThUS\$
Rental income	136	94
Net income from sale of fixed assets	24	11
Sea Terminal service	215	
Other income	129	6
	<u>504</u>	<u>111</u>
Total	<u><u>504</u></u>	<u><u>111</u></u>

#### b. Other expenses:

	<b>March 31, 2008</b> ThUS\$	<b>March 31, 2007</b> ThUS\$
Other expenses	39	23
Total	<u><u>39</u></u>	<u><u>23</u></u>

#### 14. FUTURE OPERATIONS AND OPTIONS

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

##### a. Outstanding positions at March 31, 2008:

At March 31, 2008, the Company holds Min-Max options for 18,300 MT, with monthly maturities, from April to December, 2008. These options have a floor of US\$2.77 per pound of fine copper, and a cap of US\$3.75 per pound of fine copper.

##### b. Outstanding positions at March 31, 2007:

At March 31, 20067 the Company holds Min-Max options for 10,800 MT, with monthly maturities, from April to December, 2007. These options have a floor of US\$2.81per pound of fine copper and a cap of US\$3.38 per pound of fine copper.

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

##### c. Result of operations that matured during the period:

<b>March 31, 2008</b>	<b>Gain</b> ThUS\$	<b>Loss</b> ThUS\$	<b>Total</b> ThUS\$
Options	<u>          </u>	<u>(2,279)</u>	<u>(2,279)</u>
Total	<u>          </u> - <u>          </u>	<u>(2,279)</u> <u>          </u>	<u>(2,279)</u> <u>          </u>
<b>March 31, 2007</b>	<b>Gain</b> ThUS\$	<b>Loss</b> ThUS\$	<b>Total</b> ThUS\$
Fixed price	1,997		1,997
Options	<u>1,054</u>	<u>          </u>	<u>1,054</u>
Total	<u>3,051</u>	<u>          </u> -	<u>3,051</u>

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

#### 15. SUBSEQUENT EVENTS

Between April 1, and the date of issue of these financial statements, there have been no subsequent events that could significantly affect the balances or interpretation of these financial statements.

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