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OPERATOR: Good morning everyone. Welcome to this conference call to discuss the second quarter 2011 financial and operating results of Anvil Mining Limited, announced this morning, August 12, 2011. Today's call is being recorded. If you would like a question at any time, you may do so by pressing star (*), 1 on your telephone keypad. If you would like to withdraw your question, please press the pound key (#). Thank you.

At this time, I would like to turn the call over to Vice President, Corporate Affairs of Anvil Mining, Mr. Robert La Vallière. Please go ahead, sir.

ROBERT LA VALLIERE (Vice President, Corporate Affairs, Anvil Mining Ltd.): Thanks Danny. Good morning and thank you for joining us. With me today are Darryll Castle, President and CEO; Philippe Monier, Vice President Corporate and CFO; Brendan Moseley, Operations Manager at Kinsevere; and Stuart McKenzie, Corporate Secretary. Today's call is being webcast at CNW Group website and will be available for rebroadcast for a period of seven days following the completion of this call. The full second quarter 2011 MD&A and financial tables along with the notes are available on our website at anvilmining.com on the Investor Relations section, or on the SEDAR website at www.sedar.com.

Before we begin, I would like to draw your attention to the fact that some of the matters to be discussed in today's call with respect to the future company performance will be forward-looking statements within the meaning of applicable law. We refer you to our Q2 2011 MD&A filed on SEDAR and our website, and our annual information form, AIF, filed last March 2011 with the Canadian and Australian securities authorities concerning factors that could cause results to be different than contemplated in today's discussion. There can be no assurance that forward-looking statements and forward-looking information will prove to be accurate as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers and listeners should not place undue reliance on forward-looking statements and forward-looking information. A Q&A session will follow immediately after the remarks made by Darryll.

At this time, I would like to turn the call over to Darryll. Darryll?

DARRYLL CASTLE (President, Chief Executive Officer, Anvil Mining Ltd.): Thank you, Robert, and good morning everyone. I'm going to start off by covering three items. One is the operational highlights for the quarter; secondly, very briefly touch on some of the financial highlights, and then give an update as to how the commissioning has been going before handing over to Philippe Monier to take us through the financials.

On the operational side, good progress on the commissioning continues at Kinsevere with copper production increasing month-on-month from the previous year reported 1,353 tonnes in May to 2,023 in June, and 3,173 in July. So you can see good month-on-month increases extending into July. We continued to produce good quality copper. Most of the production was LME A grade quality, barring small amounts of the copper which was off spec due to visual reasons, which was a consequence of a small process error. Our stated guidance on the commissioning of Kinsevere remains that we will get to our full production of 5,000 tonnes per month of copper during the fourth quarter of 2011.

Construction of the SX-EW plant has been completed and the contractor has been demobilised. There are some small works to go and we are completing these in-house. We now expect commercial production in the current quarter, being Quarter 3, 2011; thereafter, revenues from copper cathode production will be included in the income statements.

For the quarter, we produced just under 6,000 tonnes of copper, being 5,999. Of this, 3,376 tonnes were from the cathode production and the remaining 2,623 tonnes were from the HMS production of Stage I.

Overall safety-wise, we have an excellent track record throughout the commissioning period with over 3.3 million man-hours work and only two lost-time injuries reported. Unfortunately, one of those lost time injuries did occur during the quarter.

In terms of the financial highlights, I'd first like to mention that the Capex expense and committed at Kinsevere is $382 million as of the end of July. The financial performance of the mine reflects a position of changeover from HMS to SX-EW and therefore, I'll state that the results are not representative of the numbers we will expect in the future. However, concentrate revenues were down to $10.4 million and there was an operating loss of $1.9 million. This was based on a copper price of $4.09 per pound, compared to $2.95 in the comparable period in 2010. However, on the cathode side, we produced a net contribution, which was allocated to capital of $17.7 million, and Phillipe will talk more about this just now.

Moving on to the commissioning, during June and July cathode production, as I mentioned, was 2,023 tonnes and 3,173 tonnes respectively. Testing and commissioning of all modules has progressed well and broadly in accordance with our planning. As mentioned, the plant is complete and it is only the electrowinning cooling tower that remains to be commissioned, but this has no real impact on production. The grinding circuit has good operational availability, which has been increasing steadily towards design levels, and at times the throughput rates when required have exceeded design levels. The leach kinetics are extremely favourable and the copper distribution rate is high. Final tailings grades continually decrease and we are very close to design on that parameter. The Solvent Extraction circuits are treating design flows when required and the copper and resonate numbers are steadily decreasing through increased stability of the operation.

In the tank houses, three of the four electrowinning transformers and rectifiers are operating well. We have experienced problems with one of the units, which was replaced by the spare, and the spare had a failure which is currently being attended to and will shortly be back up and running. We have in addition commissioned two additional spare units which are being built in Johannesburg. The electrowinning current efficiencies are also actually lower than expected currently, and it's the focus of the operations group at the moment to get those up to design. So as mentioned, I think we will be in commercial production in this quarter and at full production in the fourth quarter.

In terms of power supply, which has been topical, we are continuing to address that both with SNEL in the Congo, which is the power supplier, and also we're looking at internal measures which we can take to mitigate some of those risks.

I'll now hand over to Phillipe Monier, Vice President Corporate and CFO, to take us through some of the financial highlights. Philippe?

PHILIPPE MONIER (Vice President Corporate, Chief Financial Officer, Anvil Mining Inc.): Thank you, Darryll, and good morning everyone. Well, our Q2 financial statements presented today are very much reflecting the transitioning nature of Anvil's activity—first, the wind down of our HMS operations and then the start-up of our new SX-EW plant, both of them having a different impact on our statements. Before we get into some of the details, I would also remind you that we are now reporting under IFRS standards, but we have included comparatively stated periods reconciliation in Note 3(b), so that one can have an idea of how they're represented under Canadian GAAP. You will also have noticed the more detailed segment information as well as property, plant and equipment notes, and we hope that going forward you find these helpful for your assessment of the Company's financials.

Most exciting in Q2 was the commencement of testing and commissioning of the SX-EW plant with the start-up production of our first cathode on May 4. By the end of June, we had produced almost 3,400 tonnes of high-quality cathodes and sold approximately 3,000 tonnes. The net contribution of the start-up production, meaning revenues minus estimated direct cost, amounted to a positive contribution of $17.7 million. I would like to pause just a couple of seconds on two words—estimated and direct costs. Estimated are because some costs like mining costs were allocated partially to the cathode production cost and the rest to the HMS, and there is no real science in this allocation. It's just a matter of common sense and perhaps judgment. So that's for the estimated part of the statements; and direct costs really includes at this stage processing costs, marketing costs, royalties, and non-cash items, and certainly not depreciation to the extent as mentioned by Darryll previously, we are not in the commercial production stage yet.

I would also say that the overheads at this point in time—the overheads of the sites, such as administration and so forth, are supported by the HMS operation, so there's a bit of judgment in these allocations but at this point in time, this is the number that we believe should reflect some sort of reality.

As you know, this contribution was booked against the Capex construction cost of the plant in accordance with accounting standards and is therefore not reflected in the income statement. The Company has mentioned before and anticipated that commercial production will be declared in the third quarter of 2011, at which times revenues, cost and depreciation of the Stage II SX-EW plant will be recognised in the income statement.

Looking at the income statement, the Company generated revenues of $10.4 million from the sale of copper in concentrate, down 24% versus Q2 of 2010, and incurred an operating loss of $1.9 million versus the $2.5 million operating profit in the comparable quarter in 2010. This was mainly due to lower volume of copper sold, down 50% versus Q2 2010, resulting from lower production of concentrate and continued high mining cost. You will recall our previous quarter starting off—staring a cutback program in the central pit at Kinsevere in order to prepare for Stage II processing and to provide waste material for the raising of the embankment of the Stage II tailings storage facility. These were partially offset by a higher average realized copper price of $4.09 per pound compared to $2.95 per pound for the second quarter of 2010, a nice 39% increase.

As of the end of June, the HMS plant was put under care and maintenance on the site.

Perhaps a couple of comments on the non-operations related part of our income statement. These were affected by diverse items versus 2010 comparable quarter, and I will note higher G&A expenses, many reflecting the strengthening of the management structure over the last couple quarters, and a much lower fair value gain on our warrants outstanding. As you probably recall, re-evaluation gain or losses are booked through the P&L under the IFRS standard. The Company's consolidated net loss after tax for the June quarter amounted to $0.8 million, equivalent to a basic loss per share of $0.01 per share. Tax benefit was $7 million, mainly due to future benefits associated with the interest capitalised at the MCK level. We are not recognising any other deferred tax assets outside the MCK.

From a balance sheet standpoint, you will notice a marked increase in our receivables and inventories accounts versus our December 2010 statements, reflecting again the increase in scale of our operations with the plant start-up. Logically, our change in non-cash working capital was negative and amounted to around $20.2 million over the period. Despite this, our cash balances of $28.4 million as of the end of June remained adequate and we still have $43 million of undrawn borrowings on the Trafigura line. Incidentally, we didn't make any more draw-downs on this loan over the quarter.

At this point in time, I will turn it over to Darryll.

DARRYLL CASTLE: Thank you, Philippe. I'd just like to report back at the last results presentation, I put out to the market what our medium-term strategy was, and I'd like to report back on how we're doing against that. The first item was the commissioning and ramp-up, and we've discussed where we are in terms of that, and we think we're still on track. The second item was to look at the organisational design of the Company. This is ongoing internally and many changes have been made. In addition, we've added a Chief Operating Officer, a guy called Greg Morris, and a Vice President of Development and Sustainability, being Neil Caldwell to bolster the management team.

In terms of the optimisation of the Kinsevere resources, we've drilled already over 400 metres of the sulphide orebody. The core has been logged and it's stored onsite at our laboratory, which is being run by AMCK. In addition, we've identified an interesting anomaly directly to the east of the Kinsevere Hill deposit.

In terms of our expansion, we have an ongoing investigation to expand the capacity of our SX-EW plant and we're currently in the phase of reviewing various technical options, and the main question is whether we will include a heap leach or not. We have received the go-ahead from the Board to proceed with the ordering of long-lead items and we are finalising the designs in this regard based on the lessons learned in the commissioning of the current plant.

In terms of regional exploration, several things have been happening. We have signed two option agreements, which relate to 4 tenements, which we are doing some work on. We have done termite mound sampling and some low level multi-element detection analysis, which has been completed in these tenements. In addition, we have tenements at Likasi which is about 80 kilometres northwest of Kinsevere, and we've completed caring works on these tenements and we are going to start drilling to test certain geochemical anomalies, which we have there.

In terms of Mutoshi, we have a program to drill 33,000 metres. This program will begin in September. The hole positions have been determined and a comprehensive review of the previous drilling, which has been done is being completed at the moment.

Our final strategy we put out is that we're going to prepare groundwork for cooperative action going into 2012, and work is being done on this in conjunction with the process which we announced on August 4th, which I will now discuss.

On August 4th, or perhaps a week before that, Trafigura, as you know, is our major shareholder with 39% shareholding in Anvil. They informed the Board that they no longer considered Anvil as a core asset and that they were considering alternatives to maximise value. They invited the Board to participate in this process. The Board decided to accept the invitation and created a special committee comprising 2 members from Trafigura and 2 independent directors to review the alternatives in order to maximise value for all shareholders, including minority shareholders. In this regard, BMO Capital Markets has been appointed as Anvil's financial advisor to assist in this matter. This announcement was made to the markets on August 4th.

I think at this point, we've covered most of the major items, and I'd like to hand over for a Q&A session before concluding.

OPERATOR: At this time, if you would like to ask a question, you may do so by pressing star, one on your telephone keypad. We'll pause for just a moment to compile the Q&A roster.

And our first question comes from the line of Tom Meyer from Scotia Capital. Your line is now open.

TOM MEYER: Thank you. As it relates to Kinsevere and the bottlenecks that you see, if you are adding more equipment ahead of a potential expansion at Kinsevere, is it likely that we would see Kinsevere perhaps run above the 60,000 tonne per annum rate based on what you have currently in place?

DARRYLL CASTLE: Yes, absolutely, and that's why we're comfortable to order the long-lead items before we've got the final go-ahead for the overall project, because it certainly will be bottleneck and add volume to the existing plants, as well as de-risking some areas, making—giving us much more flexibility. So I would expect to see production at above the 5,000 tonne a month with these long-lead items procured and then stored.

TOM MEYER: Would we be looking at something like 5% or 10% lift on that 5,000 tonne per month rate?

DARRYLL CASTLE: I think it would probably be more in the order of 10 to 15%, but in that order, yes.

TOM MEYER: And what sort of capital, if you have it, would be—like, to remedy some of these bottlenecks, what sort of capital number are we looking at?

DARRYLL CASTLE: Well, let me just say that probably in the scheme of things, the capital is not material. It's in the tens of millions—

TOM MEYER: Okay.

DARRYLL CASTLE: In the low 10s, but we're not putting out the actual numbers at this stage. We would rather discuss the full capital when we finally proceed with the full expansion.

TOM MEYER: Okay. And are these—is this mining equipment, or is this additional tank capacity? Where in the plant are the main bottlenecks?

DARRYLL CASTLE: This would be mainly at the back-end, so we'd look at the additional rectifiers and transformers, which would in any case be required for the full expansion, which would give us, de-risk some of that for us and also give us the extra capacity. It would certainly be in the tank house and probably also include the stripping machine, which is near capacity at full production. So it's those kinds of items that are the early long-lead items we're looking at.

TOM MEYER: Okay. And then as it relates to the power issues, is this, does this relate just to the short-term SNEL maintenance or is there more to it? And then what can you do internally to kind of manage those reliability risks with power?

DARRYLL CASTLE: The power issues have affected us mildly over the last couple of months in the Congo. It's very difficult to get an absolute handle on what the medium and long-term is, and we're doing a lot of work around that. The SNEL Utility will tell you with absolute confidence that everything is going to be okay. We think it's cutting it a little bit more fine, but really, the way it manifests itself predominantly at this stage is in the erratic power, and so even just in terms of stabilising our own power, we are looking at whether we should put in a certain level of internal generating capacity, whether it's diesel or heavy fuel oil, and it will probably pay for itself just through the stabilising of our own power when the SNEL power goes down. That's designed looking at joining up with SNEL and perhaps other mining companies to improve the generating capacity mainly through the hydro-electric schemes in Katanga.

TOM MEYER: Okay, great. Thanks very much. I'll pass it on.

OPERATOR: Our next question comes from the line of David Charles from GMP Securities. Your line is now open.

DAVID CHARLES: Yes, good morning. I suppose I have two questions that may be a little difficult to answer, but I'll ask them anyway. I was just wondering if the Trafigura move to consider their investment in Anvil as non-core and look to explore strategic alternatives, did that come as a surprise to Anvil? And I was just wondering if that was related somehow, and again, this is sort of speculation maybe, but do you think that they were approached by somebody who might have been interested in their 39% interest?

DARRYLL CASTLE: Let me answer those two separate questions. Firstly, was it a surprise to us? It's difficult to say to us what Trafigura is thinking in terms of their own corporate strategy at any time, and obviously we're not privy to that. So to some extent, yes, it was a surprise to us, although being rational, I think there's a view that at some point they were going to sell in any case. But mixed feelings on that one, and difficult to comment.

The second issue is—sorry, I can't quite remember the second—the second question you asked?

DAVID CHARLES: Yes, I was just wondering if they had—if you believe that they were approached by somebody that triggered their comments to you that they were going to consider it as non-core.

DARRYLL CASTLE: Again, difficult to talk for Trafigura. My impression is that Trafigura do own 39% and the sense I've got is that they are approached at regular intervals regarding their stake in Anvil. I don't think one came along that was any better than the other, so I don't think it was precipitated by a single specific offer. And I think if it was, they wouldn't have come to us in terms of asking us to participate in this process.

DAVID CHARLES: Thank you very much.

OPERATOR: Again, if you would like to ask a question, please press star, one on your telephone keypad. Our next question comes from the line of Kerry Smith from Haywood Securities. Your line is now open.

KERRY SMITH: Thanks, Operator. Darryll, how long do you think, or how long is the Board prepared to spend to complete this strategic review? Is there a timetable that's contemplated?

DARRYLL CASTLE: Kerry, there are obviously internal milestones, and it depends what track we go down here. But I guess the central process, there are general milestones, and you know, those are just internal milestones so we're not talking about those to the market. But I do find this disruptive internally and so we are trying to fast track the process and definitely want to move into the new year with this behind us, so certainly within this year easily.

KERRY SMITH: Okay. And I guess there were perhaps some CAs signed before, but can you comment at all in terms of where that process is and is there a data room already set up, or how you've, you know, what the progress is so far?

DARRYLL CASTLE: No, look, I don't want to talk about specifics there, because there are several things going on at the same time. But as I mentioned just now, we are fast tracking the process internally because I do want to get it behind us.

KERRY SMITH: Right, okay, okay. And have Greg and Neil actually started now?

DARRYLL CASTLE: Yes, they have.

KERRY SMITH: Okay, okay, so they're on board. And what items have you actually ordered, and the items that you've ordered are considering what sort of an expansion size?

DARRYLL CASTLE: We haven't ordered any items yet. I mentioned that the ordering of these items is subject to a review of their design based on the lessons learned from the current commissioning, so we are still in that process. The point, though, is that we do have the approval from the Board to order the long-lead items necessary. And the final expansion and the exact number that it goes to and the exact cost, we will announce once we get the final go-ahead for that.

KERRY SMITH: Okay, okay. And are there any other issues to get to, to get everything, all the cathode to LME quality, or is it really just a few bubbles and blisters on the cathode? Is it just visual stuff or are there any quality issues other than that?

DARRYLL CASTLE: No, I'd say in general we're very happy with the quality of the cathode. As I mentioned, we had a process error which was disappointing, but I suppose part of the commissioning process. That mainly resulted in a visual impairment, which is always a big debate. It cost us something, but not a lot of money, it wasn't material. We also subsequently have had a small labour issue, which was caused by some shorting in the system, which was very short-term. So in general, I'm very happy with the quality and as the plant stabilizes, I'm 100% confident that we're going to be producing very, very good quality cathode.

KERRY SMITH: Okay. And is the orebody in terms of the block model reconciliation so far still pretty good then as well? You're not having any issues with the orebody?

DARRYLL CASTLE: No, you know, there's nothing material related to the orebody. The pressure isn't on in terms of the orebody because it is a good orebody, and—but obviously the mine is a new mine, and a lot of the reconciliation systems and processes and practices are still being put in place. A substantial amount of material is sitting on stockpiles, which also makes reconciliation very difficult because it's difficult to measure what actually is on the stockpile. It's only when it goes into the plant that you are able to do the full reconciliation and with what gets called a blending effect on stockpiles, it's not easy early on in life to do that. So it's too early to comment on that sort of level of detail.

KERRY SMITH: Okay. And just a last question, if I could—Trafigura, I'm a little bit surprised that they did decide to sell now, just when the mine seems to be starting up well and you've got expansion plans and presumably valuation upside. But are you aware of perhaps maybe they have some other uses for cash that they need to fund, and that's why they want to sell; or can you comment at all on what their thinking is?

DARRYLL CASTLE: I don't—I mean, I can't comment because as I mentioned, I'm not privy at all to what goes on in Trafigura. I think if you look back through all the newswires and news systems, there is evidence of some bigger transactions and investments that Trafigura are making. Whether those are part of it, I don't know. And the other thing I'd say is that they are a trader and traders rely to a large extent on their ability to raise debt to fund some of their trading activities. There may be something like that behind it, but we're not really in the loop there so we're not sure what brings about a decision like this.

KERRY SMITH: Right, okay. Okay, that's great. Thanks very much. That's all my questions.

OPERATOR: Our next question comes from the line of David Charles from GMP Securities. Your line is now open.

DAVID CHARLES: Yes, just returning to the Capex on Kinsevere, I think the number you gave spent to date is something like $382 million. I'm just wondering, given that you're recording the sales so far against Capex, what will the final number look like, do you think, when you'll actually announce commercial production?

DARRYLL CASTLE: Okay, I'm going to hand this over to Philippe. Do you want to answer that, Philippe?

PHILIPPE MONIER: Sure. Well, it's a very good question. We have a shot at coming slightly under budget, which would be whatever was announced to the market, the $400 million. Having said that, there is still some debate with Ausenco on some of the works that—you know, whether we're going to do it ourselves or not, as Darryll mentioned. We will undergo some of it ourselves. We still have a bit of contingency, which we haven't used, so at this point, I think it's fair to say that we'll be very close if not slightly below what we've said all along. So we are comfortable with the $400 million announced.

DAVID CHARLES: I suppose just looking forward on some of the long-lead items and stuff like that, you did mention that given the lessons that you learned with Kinsevere, you're starting to look maybe at preparing to put in orders for those long-lead items. Can you maybe just comment as to if you're seeing any cost increases for some of these items as they are today?

DARRYLL CASTLE: Given that we haven't placed the orders, it's difficult to say; but from the preliminary work that's been done; we don't see major price increases relative to the original equipment, no.

DAVID CHARLES: Thank you very much.

OPERATOR: Our next question comes from the line of Kerry Smith from Haywood Securities. Your line is now open.

KERRY SMITH: Great. Thanks for taking my second call—my second question. Darryll, what is the political situation like these days in the Congo? I haven't been there for a year or so. I know there's an election coming. I'm just kind of wondering what the pulse is there.

DARRYLL CASTLE: Kerry, very difficult to say. We are moving up to the election, so it's always going to be a risky time and a tense time. On the ground, you get various views about how the election—how progress towards the election is going. Some people are concerned and others are very, very comfortable. A view from the South African government is that the elections are behind schedule. I'm not sure if there's even been (inaudible) discretion at this stage, so it's logistically a very complex thing because the Congo—the interconnectedness in the Congo by road is very clear. So there will be pockets of stress as we move forward to the election, particularly in the areas of the country that is away from the urban centres. So anybody you ask will have a view based on where they've been in the country and what sort of shift they're seeing.

For us, our view hasn't yet changed. We think it's going to be a substantially free and fair election; but given the constraints of the logistics, it will never be completely squeaky clean. And we haven't picked up any noticeable change in the atmosphere in the area which we are around, near Lubumbashi and near the mine. So you know, we're holding thumbs and hoping it's all going to go okay.

KERRY SMITH: Right, okay. And based on what you're hearing now, when do you think the election will be? Do you have any sense?

DARRYLL CASTLE: It's officially meant to be in November. I've heard a rumour that it's been pushed into December. My understanding is if it goes any later than December, it requires some form of constitutional change, and I'm not even sure if the December date is an official date. So it's around November/December.

KERRY SMITH: Right, okay. And as you see it, then, who are the main candidates now? Has it changed or—?

DARRYLL CASTLE: No, I mean obviously Kabila is the main candidate. I have seen one or two names come forward in opposition. I can't even tell you who they are, quite frankly; and I'm not sure if any of them are registered as official opposition yet. So at the moment, it is a—let's call it a one-horse race, and I think as we move closer to the date, you'll get more candidates coming out of the woodwork. But I can't tell you who the main opposition is yet at this stage.

KERRY SMITH: Okay, okay. Okay, that's great. Thanks very much.

OPERATOR: Our next question comes from the line of Stephen Ottridge from BMO Nesbitt Burns. Your line is now open.

STEPHEN OTTRIDGE: Yes, hi there. Good morning everybody. Just a quick one on Trafigura—do they have any other assets in the DRC or is this their only one?

DARRYLL CASTLE: No, Trafigura has substantial other assets. On the mining side, they have a stake in Tiger Resources. They also obviously have substantial trading interests in the DRC and they have money in various sort of smaller projects on the ground, as well as having quite big other trading businesses like fuel trading businesses in the DRC. So they're well represented on the ground in the Congo.

STEPHEN OTTRIDGE: Okay, thank you.

OPERATOR: There are no further questions at this time. Mr. Darryll Castle, President and CEO of Anvil Mining Limited, I turn the call back over to you.

DARRYLL CASTLE: Thank you. Just to end off the call, I just want to summarise. Kinsevere is now without a doubt Anvil's flagship project. It's going to be a long-life, 60,000 tonne per annum LME A grade copper producer. The progression of the ramp-up is going well at this stage and we are on track to reach full production in the fourth quarter of this year, and we're producing LME A grade quality copper and we are confident of the quality going forward. We're most likely to be able to declare commercial production in the third quarter of this year.

We have a clear medium-term strategy in place, which we are following at the moment. We have an effective organisational design, which is in place to leverage our current assets and to be able to plan robustly for the future, and we are on track to add shareholder value through expanding our existing operations through investigating our Kinsevere sulphides, through creating brownfields exploration opportunities, and by bringing on the Mutoshi asset to account. So I think we're well placed going forward to improve the value of the Company and to get shareholders to recognise the value in the Company.

So I'd like to thank you all for your participation today. Thank you.

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