

Uruguay Mineral Exploration Inc.
Consolidated Interim Financial Statements
For the three month period ended August 31, 2007
(Unaudited)

In accordance with National Instrument 51-102 released by the Canadian Securities Administrators, the Company discloses that its auditors have not reviewed the unaudited financial statements for the period ended August 31 2007.

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Uruguay Mineral Exploration Inc.
Consolidated Balance Sheets
(Unaudited)

(Thousands of United States Dollars, except where indicated)

	As at	
	August 31,	May 31,
	2007	2007
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	11,631	13,978
Accounts receivable	2,011	2,275
Inventories	9,818	8,484
Prepaid expenses and other	499	647
	23,959	25,384
Property plant and equipment (Note 2)	33,549	30,714
Deferred exploration (Note 3)	16,581	16,316
Future income tax assets	2,638	2,387
Other non current assets	142	140
Total assets	76,869	74,941
Liabilities and Shareholders' Equity		
Current liabilities		
Accounts payable and accrued liabilities	7,211	6,238
Provision for dividends	1,625	-
Current portion of long term debt (Note 4)	2,166	1,231
	11,002	7,469
Long term tax payable	2,414	2,414
Long term debt (Note 4)	165	2,154
Asset retirement obligation	2,036	2,036
Total liabilities	15,617	14,073
Equity instruments (Note 5)	35,372	34,592
Warrants (Note 5)	12	12
Contributed surplus (Note 6)	3,302	3,297
Accumulated other comprehensive income	(19)	(19)
Retained earnings	22,585	22,986
Total shareholder's equity	61,252	60,868
Total liabilities and shareholder's equity	76,869	74,941

Approved by the Board of Directors

"David Fowler" Director

"Tony Shearer" Director

Uruguay Mineral Exploration Inc.
Consolidated Statements of Income, other comprehensive income and Retained Earnings
(Unaudited)

(Thousands of United States Dollars, except for earnings per share an weighted average number of shares outstanding)

	Three months ended	
	August 31 2007	August 31 2006
	\$	\$
Sales	13,253	12,177
Operating expenses	8,323	6,749
Amortization, depletion and accretion	2,412	2,015
Operating expenses	10,735	8,764
Operating profit	2,518	3,413
Other expenses (gains)		
Stock based compensation expense	192	251
General and administrative	1,011	936
Fair value adjustment for derivatives	-	(1,247)
Foreign exchange loss / (gain)	42	63
Interest and financing fees (income)	(121)	(3)
Other expense (income)	(13)	
	1,111	-
Income before taxes	1,407	3,413
Current income taxes provision	434	620
Future income taxes provision (recovery)	(251)	226
Net income and comprehensive income for the period	1,224	2,567
Retained earnings, beginning of period	22,986	10,775
Provision for dividends	(1,625)	(1,485)
Retained earnings, end of period	22,585	11,857
Basic earnings per share (Note 5f)	0.025	0.054
Diluted earnings per share (Note 5f)	0.025	0.053
Basic weighted average no. of shares	48,926,268	47,971,597
Diluted weighted average no. of shares	49,893,268	48,763,335
Other comprehensive income at the beginning	-	-
Unrealized gain and losses on translating financial statements of self-sustaining foreign operations (Note 1b)	(19)	-
Accumulated other comprehensive income	(19)	-

Uruguay Mineral Exploration Inc.
Consolidated Statements of Cash Flows
(Unaudited)

(Thousands of United States Dollars, except where indicated)

	Three months ended	
	August 31 2007	August 31 2006
	\$	\$
Operating activities		
Net income for the period	1,224	2,567
Adjustments for:		
Amortization, depletion and accretion	2,412	2,015
Deferred Stripping	453	(354)
Future Income taxes	(251)	226
Fair value adjustment of derivatives	-	(1,247)
Compensation expense – stock based	192	251
Other	80	45
	<u>4,110</u>	<u>3,503</u>
Net change in non-cash working capital balances (Note 8))	51	(278)
	<u>4,161</u>	<u>3,225</u>
Financing activities		
Proceeds from the issue of share capital	593	1,151
Payments of finance lease	(46)	(32)
	<u>547</u>	<u>1,119</u>
Investing activities		
Net proceeds from sale of assets	-	45
Purchase of property, plant and equipment and development costs	(4,747)	(3,399)
Exploration expenditure	(2,308)	(1,376)
	<u>(7,055)</u>	<u>(4,730)</u>
Increase in cash and cash equivalents	(2,347)	(386)
Cash and cash equivalents, beginning of period	<u>13,978</u>	<u>8,931</u>
Cash and cash equivalents, end of period	11,631	8,545

Uruguay Mineral Exploration Inc.
Notes to Consolidated Interim Financial Statements
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(Thousands of United States Dollars, except where indicated)

August 31, 2007

1. Significant Accounting policies

The unaudited interim financial statements of the Company have been prepared by management in accordance with Canadian generally accepted accounting principles. The reference to “the Company” in these consolidated financial statements includes the parents and all of its subsidiaries.

The preparation of consolidated financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. Actual results could differ from those estimates. The consolidated financial statements have, in management’s opinion, been properly prepared using careful judgment with reasonable limits of materiality and within the framework of the significant accounting policies referred in our most recently reported annual consolidated financial statements with the following exceptions:

(a) Deferred Stripping Costs

The Company is engaged in open pit mining incurring in costs of removing overburden and waste rock (stripping costs) during mine development and production phase.

Up to financial statements for the year ended May 2007, when stripping costs in the production phase were higher with respect to those arising from applying the expected average stripping ratio (the ratio of waste material to ore extracted) for the mine life, a portion of the waste removal costs has been attributed to future production and deferred, as it was considered a development cost incurred to gain access to the orebody. The amount deferred was subsequently amortized to the income statement when the actual stripping ratio falls below the expected average stripping ratio. These costs include the cost of drilling, blasting, loading and haulage of waste rock from the open pit to the waste pile.

Effectively 1st June 2007, the Company adopted the new recommendations issued by the Canadian Institute of Chartered accountants (EIC 160 “Stripping costs incurred in the Production Phase of a mining operation”), which require the costs associated with the removal of overburden and another mine waste materials that are incurred in the production phase of mining operations to be charged to income in the period in which they are incurred, except when the costs represent a betterment to the mineral property. Costs represent betterment when the stripping activity provides access to reserves that would not have been accessible in the absence of the stripping activity.

The new policy has been applied on a prospective basis to stripping costs incurred since 1st June 2007, and the accumulated deferred costs at the beginning of the financial year are being amortized over the remaining reserves accessed by the stripping activity using the units of production method. The accumulated deferred cost are shown under Property, Plant & Equipment while in the past have been shown as Other Deferred costs. Figures for previous financial statements have been adjusted to provide comparative figures.

The adoption of this standard had no material financial impact on the financial statements of the Company.

(b) Comprehensive income and other comprehensive income

Effective 1st of June 2007, the Company has applied the Canadian Institute of Chartered Accountants Handbook Sections 3855, “Financial Instruments – Recognition and Measurement”, 1530, “Comprehensive Income”, and 3865, “Hedges”.

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Section 3855 prescribes when a financial instrument is to be recognized on the balance sheet and at what amount. It also specifies how financial instrument gains and losses are to be presented. This Section requires that:

- All financial assets be measured at fair value on initial recognition and certain financial assets to be measured at fair value subsequent to initial recognition;
- All financial liabilities be measured at fair value if they are classified as held for trading purposes. Other financial liabilities are measured at amortized cost using the effective interest method;
- All derivative financial instruments be measured at fair value on the balance sheet, even when they are part of an effective hedging relationship.

Section 1530 introduces a new requirement to temporarily present certain gains and losses from changes in fair value outside net income. It includes unrealized gains and losses, such as: changes in the currency translation adjustment relating to self-sustaining foreign operations; unrealized gains or losses on available-for-sale investments; and the effective portion of gains or losses on derivatives designated as cash flow hedges or hedges of the net investment in self-sustaining foreign operations.

Section 3865 provides alternative treatments to Section 3855 for entities which choose to designate qualifying transactions as hedges for accounting purposes. It replaces and expands on Accounting Guideline 13 "Hedging Relationships", and the hedging guidance in Section 1650 "Foreign Currency Translation" by specifying how hedge accounting is applied and what disclosures are necessary when it is applied. :

The Company has not accrued any other comprehensive income during the quarter but actually carries a historical accumulated currency translation adjustment for self-sustaining foreign operations that is reclassified to accumulated other comprehensive income upon transition to the new standard.

Other than this transition adjustment, the adoption of these standards had no financial impact on the financial statements of the Company.

2. Property, Plant and Equipment

	August 31, 2007		
	Cost	Accumulated Amortization and Depletion	Net Book Value
Land and lease rights (a)	\$ 2,081	\$	\$ 2,081
Plant and equipment (b)	25,408	12,197	13,211
Asset retirement obligation	2,044	1,446	598
Deferred stripping (Note 2a)	4,829	453	4,376
Development costs (c)	21,539	8,256	13,283
	\$ 55,901	\$ 22,352	\$ 33,549

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	May 31, 2007		
	Cost	Accumulated Amortization and Depletion	Net Book Value
Land and lease rights	\$ 2,077	\$ -	\$ 2,077
Plant and equipment	25,411	12,391	13,020
Asset retirement obligation	2,044	1,385	659
Deferred stripping costs	4,829	-	4,829
Development costs	17,210	7,081	10,129
	\$ 51,571	\$ 20,857	\$ 30,714

- (a) The plant is located on leased land. The lease expires in 2026. No further payments are due on the lease.
- (b) Included in plant and equipment is \$ 1,062 (May 2007 - \$1,114) of major spare parts that are amortized over 5 years. These major spare parts are maintained to ensure the uninterrupted operation of the production equipment before an unexpected breakdown or equipment failure.
- (c) Included in development costs are \$ 2,825 (May 2007 - \$2,830) of pre-production stripping costs that have not yet began to be amortized as are costs related to deposit from which production has not commenced.

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3. Deferred Exploration and Development Costs

	August 31, 2007	May 31, 2007
Acquisition costs and option payments	\$ 967	\$ 917
Exploration, development and other property costs	13,814	13,729
Capitalized indirect overheads	1,800	1,670
	\$ 16,581	\$ 16,316

Movements on deferred exploration and evaluation expenditure are shown hereinafter:

	August 31, 2007	May 31, 2006
Capitalized exploration and evaluation expenditure at beginning	\$ 16,316	\$ 11,184
Payments for exploration during the year	2,308	7,076
Transfer to Mine properties	(2,043)	185
Write off	-	(2,129)
Capitalized exploration and evaluation expenditure at end	\$ 16,581	\$ 16,316

(a) Explorations agreements & commitments:

a1) The Company has signed in previous years a farm-in agreement giving it the option to acquire a 100% interest in exploration permits along the Florida Greenstone Belt of southern Uruguay owned by a Uruguayan-based mineral exploration called Delcosur S.A. Upon execution of the contract, the Company acquired exploration information on the tenements for a consideration of \$ 132 comprised of cash of \$ 120 and 20,000 non-transferable warrants to purchase common shares of the Company, exercisable for a period of two years from the date of issuance, with a fair value of \$ 12.

The Company is required to spend \$ 1,050 on exploration over three years to exercise its option to acquire 100% of Delcosur tenements. Upon exercising this option, the Company is required to grant Delcosur a 1% Net Smelter Return on metal sales resulting from production sourced from the Delcosur tenements. Additionally, in the event that the Company develops a mining operation on the tenements, it will issue Delcosur or its nominees a further 350,000 non-transferable warrants to purchase common shares of the Company at a price calculated at a 20% premium over the five day average trading price prior to the issuance and will be exercisable for a period of two years from the date of issuance.

a2) The Company has the right to purchase shares of a Uruguayan company, Davinco S.A (Presidente Terra project) pursuant to an agreement dated May 14, 1997. Under this agreement the Company has the option to purchase 80% of Davinco shares for the amount of \$ 750 payable in installments, and the 20% once a decision has been made to continue mineral exploration, at a variable price.

The initial installments for the purchase of the 80% of Davinco shares have been settled in the past, and a remaining last installment per \$ 275 is due within five days after Davinco issues a feasibility study on the mineral properties.

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a3) The Company has purchased in the past a Uruguayan diamond database to Southern Era Diamonds Inc. Under the terms of the agreement Southern Era was paid \$ 20 and is entitled to an additional 0.8% royalty on any net diamond sales from any diamond deposit discovered by the Company in Uruguay. A further 0.2% royalty will be paid to a third party, who has an interest in the database.

a4) For the Texas and Mal Abrigo projects the Company has committed to a 2% net profits interest and a 2% net smelter return respectively, payable to the vendor. The Company may repurchase the net smelter return of the Mal Abrigo project at any time by paying a lump sum of \$ 650.

(b) The Uruguay Mining legislation requires all mining titles to be supported by guarantees for any environmental rehabilitation requirements resulting from exploration activities. The Company has facility agreements with Uruguayan local insurance companies and banks to support the required guarantees. The total guarantees provided at August 31, 2007 were approximately \$ 1,673 (May 2007 - \$ 1,618).

4. Long Term Debt

	August 31, 2007	May 31, 2007
Drawn debt facilities		
Deferred payment on net profit interest acquisition (a)	1,978	2,985
Finance lease (b)	353	400
	2,331	3,385
Less current portion	(2,166)	(1,231)
	\$ 165	2,154

(a) On November 30, 2005 a subsidiary of the Company issued three unsecured convertible notes with a face value of \$ 1,050 pursuant to the acquisition of the 10% net profit interest over key tenements within the Minas de Corrales project. The three convertible notes are payable on or before July 30, 2006, July 30, 2007 and July 30, 2008 respectively. Each convertible note can be converted into 250,000 ordinary shares during a 30 day period prior to the final payment date for each installment. No interest accrues on the notes. As a part of the agreement, an additional \$ 1,050 is also payable after the third anniversary date if the average monthly price of gold for the previous 36 months exceeds \$ 400 per ounce. Management believes this condition will be met and the additional contingent payment has been recognized as a liability.

The two unsecured convertible notes expiring July 30, 2006 and 2007 were paid in cash and not converted into shares. The remaining convertible note plus the additional contingent payment (for a total nominal value of \$ 2,100) are recorded at their net present value using an 8.5% discount rate.

(b) On May 31, 2006 a subsidiary of the Company signed a financial lease facility agreement of \$ 500 with ABN AMRO N.V. Sucursal Montevideo for the purchase of light vehicles. The facility is payable in equal monthly installments over a three year period at 180 days LIBOR plus 2.5% rate of interest. As at 31 August 2007, \$ 353 has been drawn under this facility. The vehicles purchased are included under Property, Plant & Equipment as expressed in note 5...

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(c) Long term debt repayments are as follow:

Financial year ending	Net profit interest debt Nominal Value	Lease installments Nominal value
2008		142
2009	2,100	187
2010		24
2011 and beyond	-	
Total Nominal debt	2,100	353

5. Equity Instruments

(a) Authorized
 Unlimited number of Common Shares

(b) Issued

Common shares	August 31, 2007		May 31, 2007	
	Number (000s)	Amount	Number (000s)	Amount
Issued and outstanding, beginning of period	48,531	\$ 35,517	47,525	\$ 33,595
Issued for stock options exercised	395	780	756	910
Issued for exercise of warrants for cash	-	-	250	1,012
Issued and Outstanding	48,926	\$ 36,297	48,531	\$ 35,517
Less: cumulative share issue costs ⁽¹⁾	-	(925)	-	(925)
Balance, end of period	48,926	\$ 35,372	48,531	\$ 34,592
Weighted average number of shares	48,926		48,259	
Warrants & convertible notes	August 31, 2007		May 31, 2007	
	Number	Amount	Number	Amount
Issued and outstanding, beginning of period	520	\$ 12	1,000	\$ 188
Issued for farm-in agreements			20	12
Expired	(250)	-	(250)	-
Exercised		-	(250)	(188)
Issued and outstanding, end of period	270	\$ 12	520	\$ 12
Total equity instruments	49,196	\$ 35,384	48,779	\$ 34,604

(1) These costs have been recorded gross of any related tax effect, as the ultimate utilization of any related tax benefit is currently uncertain.

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At August 31, 2007, the Company has 20,000 (May 31, 2007 -20,000) warrants outstanding and 250,000 convertible notes (May 31, 2007 – 500,000). During the period, the Company issued nil (2007 – 20,000) warrants. The outstanding warrants are exercisable as follows:

Number of Warrants	Warrant Price CDN\$	Expiry Date
20,000	4.56	March 23, 2009

- (c) Net profit interest acquisition convertible notes: The Company issued three convertible notes that provided the holder with the option to convert the note, with a face value of \$ 1,050, into 250,000 ordinary shares. The note may be converted during a 30 day period prior to the expiry date. The fair value of the option to convert the notes into ordinary shares was calculated as the difference between the nominal and fair value of the notes.

The convertible notes expire as follows:

Ordinary shares to be issued on conversion of promissory note	Option price \$	Expiry date
250,000	4.20	July 30, 2008

The first two convertible notes expired in July 30, 2006 and 2007 and were not exercised.

- (d) Warrants issued for farm-in agreements: On March 23, 2007, in accordance with an agreement with Delcosur the Company issued 20,000 non-transferable warrants to purchase common shares of the Company at an exercise price of CDN\$ 4.56, and exercisable for a period of two years from the date of issuance. The fair value of these warrants was estimated using the Black Scholes option pricing model with the following assumptions: Dividend yield (CAD\$ 0.035), Expected volatility (41%), risk free rate (3.97%) and a weighed average life of two years. As such, a fair value of \$ 12 was attributed to these warrants.

- (e) Employee Stock Options

The Company has an option Plan for its officers, directors, employees and consultants of the Company and its subsidiaries. Options under the plan are typically granted in such numbers as reflects the responsibility of the particular optionee and his or her contribution to the business and activities of the Company. Options granted under the plan have a term of up to 5 years. Except in specified circumstances, options are not assignable and terminate on the optionee ceasing to be employed by or associated with the Company. The terms of the Plan further provide that the price at which shares may be issued under the Plan cannot be less than the market price (net of permissible discounts) of the shares when the relevant options were granted.

For the quarter ending 31 August 2007, no options were granted and \$ 192 (August 31, 2006 \$ 251) of compensation expense was recorded for the vesting of previous issues. At August 31, 2007 the aggregate unamortized fair value of unvested stock options granted amounted to \$ 989 (May 31 2007 - \$ 1,181)".

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The following table summarizes information regarding the Company's outstanding options as at August 31, 2007:

	Number of Shares (000's)	Option Price per Share Range CDN \$	Weighted Average Exercise Price CDN \$
Balance at beginning of period	3,304	\$0.75 - \$5.50	\$4.06
Options – granted	-	-	-
Options – exercised or cancelled	(400)	\$1.50 - \$3.40	\$ 1.74
Balance at end of year	<u>2,904</u>	\$0.75 - \$5.50	\$ 4.38

At year end there were 2,904,000 options outstanding, of which 1,389,333 are exercisable. The weighted average exercise price of the options outstanding at August 31, 2007 is CDN\$ 4.38 (May 31, 2007 \$ 4.06).

The following table summarizes information about the stock options outstanding at August 31, 2007:

Outstanding				Exercisable	
Options 000s	Range of option price CDN \$	Weighted average Exercise Price CDN \$	Weighted average remaining contractual life Years	Options 000s	Weighted average Exercise Price CDN \$
91	0.75 – 3.00	2.63	1.56	91	2.63
1,170	3.01 – 4.00	3.81	3.76	230	3.92
963	4.01 – 5.00	4.55	3.22	428	4.53
680	5.01 – 5.50	5.34	3.31	641	5.33
<u>2,904</u>				<u>1,390</u>	

(f) Earnings per share

The reconciliation of basic and diluted earnings per share where relevant are as follows:

	August 31, 2007	August 31, 2006
Basic earnings per share		
Numerator		
Net earnings available to shareholders	\$ 1,224	\$ 2,567
Denominator		
Weighted average earnings per share	48,926,268	47,971,597
Basic earnings per share (cents per share)	0.025	0.054

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	August 31, 2007	August 31, 2006
Diluted earnings per share		
Numerator		
Net earnings available to shareholders	\$ 1,224	\$ 2,567
Denominator		
Weighted average shares outstanding	48,926,268	47,971,597
Potential net incremental issue of shares from warrants	-	-
Potential net incremental issue of shares from stock options	967,000	291,738
Potential net incremental issue of shares from convertible notes	-	500,000
Shares outstanding plus assumed conversions	49,893,268	48,763,335
Diluted earnings per share (cents per share)	0.025	0.053

6. Contributed Surplus

The following table summarizes the movements in contributed surplus for the period ended August 31, 2007.

	August 31, 2007	May 31, 2007
Balance at beginning of year	\$ 3,297	\$ 1,625
Stock based compensation	192	975
Commitment to issue a stock options		917
Transfer on exercise of options	(187)	(220)
Balance at end of year	\$ 3,302	\$ 3,297

7. Segment Information

The Company has three reportable segments: Gold, exploration and corporate. The corporate segment is responsible for corporate financing and other business development activities for the Company. The Gold segment operates the San Gregorio gold mine and the exploration segment is devoted to the acquisition and exploration of mineral properties.

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	Gold	Exploration	Corporate	Total
For three months ending August 2007				
Net Sales	13,253	-	-	13,253
Amortization and depletion	(2,264)	(148)	-	(2,412)
Net interest gain (loss)	121	-	-	121
Income tax	183	-	-	183
Net income (loss)	2,320	(766)	(330)	1,224
Capital Expenditure including exploration	4,747	2,308	-	7,055
As at 31 August 2007				
Property, plant and equipment	30,429	1,885	1,235	33,549
Deferred exploration	-	16,581	-	16,581
	Gold	Exploration	Corporate	Total
For three months ending August 2006				
Net Sales	12,177	-	-	12,177
Amortization and depletion	(2,015)	-	-	(2,015)
Net interest gain (loss)	3	-	-	3
Income tax	846	-	-	846
Net income (loss)	3,385	(509)	(309)	2,567
Capital Expenditure	3,399	1,376	-	4,775
As at 31 May 2007				
Property, plant and equipment	27,507	1,972	1,235	30,714
Deferred exploration	-	16,316	-	16,316

8. Supplementary Cash Flow Information

(a) The net change in working capital items is as follows:

	Three months ended	
	August 31	August 31
	2007	2006
Prepaid expenses and other	\$ 148	\$ (116)
Accounts receivable	264	(488)
Accounts payable and accrued liabilities	973	1,259
Inventory	(1,334)	(933)
Net change in non-cash working capital balances	<u>\$ 51</u>	<u>\$ (278)</u>

(b) Other information

	Three months ended	
	August 31	August 31
	2007	2006
Cash interest paid	\$ 6	\$ -
Cash taxes paid	-	28

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