

April 29th, 2005

MINERA AUTLÁN

AUTLANB BMV

Initial Coverage: Strongly returns to the market supported by the growth of the steel sector.

Investment Recommendation: MARKET OUTPERFORM

Price: \$4.98

IPC: 12,322.99

IMC30: 227.19

S&P500:1,156.85

- Minera Autlán is the only manganese nodule producer in the world.
- The company has a dominant position in the national ferroalloys market.
- At the end of 2004, it experienced a 79% increase in sales compared to 2003, generating an EBITDA of Ps\$ 459.8 million, which represents a 545% increase to last year. This allowed a liability reduction compared to 2003.
- It acquired sintering equipment that will increase the company's versatility to process the manganese mineral, reducing energy costs and mineral treatment use; thus increasing production. This new plant is located in the state of Veracruz, and will start operations in 3Q05.
- Target stock price: \$6.16

Valuation	2004A	2005E	2006E
EPS	\$0.89	\$1.09	\$0.79
P / EPS	6.06	5.63	7.75
EBITDA *	\$1.61	\$1.69	\$1.50
P / EBITDA	3.09	3.65	4.12

Market Cap	Stock Data		
Price at the closing	285,294	52 Week Range	\$4.93 - \$7.45
Shares outstanding (000)	\$1,421	12-Mo. Stock Performance [^]	-0.28%
Market Cap (000)**	\$1,492	Dividends paid	\$0
Enterprise Value (000)***	358,401	Book Value per Share	\$6.05
6-Mo. Avg. Daily Volume	0.82	Beta	0.61

All data is as of the stated date.

Source: BMV, Infosel Inversionista, Yahoo Financiero

* EBITDA is based on operating income plus depreciation and amortization, divided by the number of shares outstanding.

** Equity Market Capitalization is based on market price times the number of shares outstanding.

All amounts are in Mexican pesos

*** Enterprise value is based on market capitalization adjusted for long-term debt, minority interest, cash, and short-term investments.

[^]Performance is based on closing prices and dividends paid from November 23rd 2004 to April 29th 2005.

Analysts:

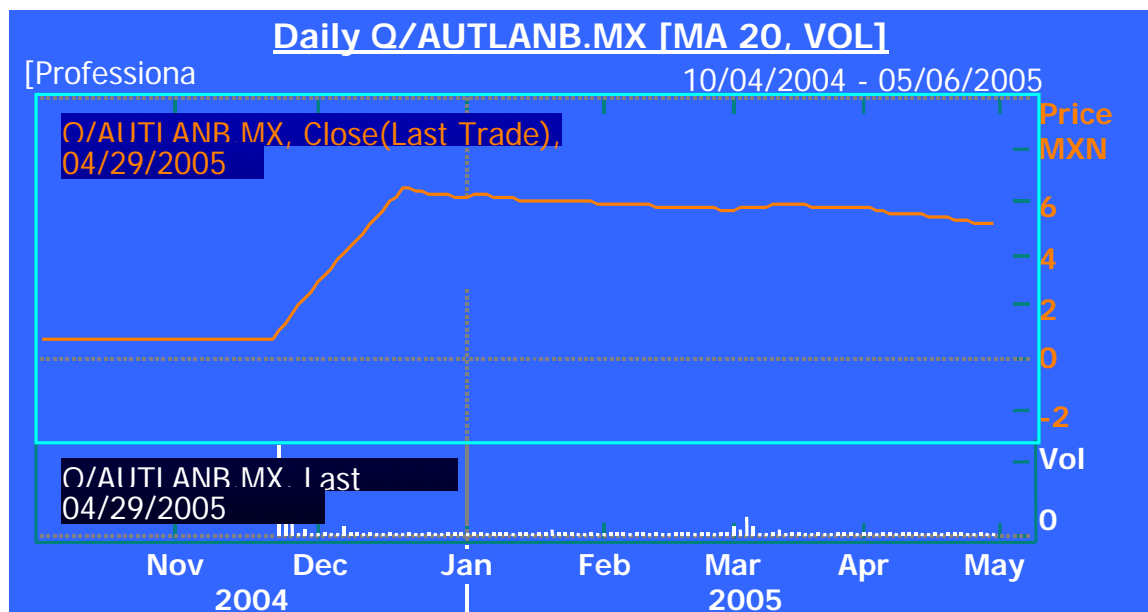
Carmina del Palacio Eduardo Angulo
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Advisors:

Ma. Concepción del Alto Hernández
Miguel Moreno Tripp

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STOCK PERFORMANCE



Source: Reuters

COMPANY OVERVIEW

Minera Autlán was founded in 1953 in Autlán, Jalisco; has as its main economic activity the extraction of magnesium and the production and sale of ferroalloys, which are used mainly in steel production.

By the 1960's the exploration and mining of magnesium at the state of Hidalgo started, where there are two mines currently operating: Molango and Nonoalco. In 1989 the government seized this company, due to a loan default to Nacional Financiera (Nafinsa), so they acquired its shares as a guarantee for the loan repayment.

In 1993 Minera Autlán was acquired by Grupo Ferrominero S.A. de C.V. and returns to the private sector. Currently it has mines in Molango, Naopa and Nonoalco, in the state of Hidalgo, where the biggest metallurgic grade ferromagnesian deposit in North America lies. The minerals extracted in Molango and Naopa are used in the steel industry, while Nonoalco obtains natural magnesium dioxide used to make batteries and for the ceramic industry. At the Malila plant, magnesium oxide is processed to be used by the fertilizing and micronutrients industry in Mexico and the US. It also has alloy plants in Tamós, Veracruz; Teziutlán, Puebla; and Gómez Palacio, Durango.

Minera Autlán employs 1,465 people; its electronic address is www.autlan.com.mx

The company exports to the US through the company LLC (formerly CC Metals and Alloys, LLC) in New York, which operates in North America since 1994.

Minera Autlán is a subsidiary controlled by Grupo Ferrominero S.A. de C.V. who owns 82.7% of the shares while the 17.3% remaining belongs to private shareholders. The shares of AUTLANB have been traded publicly in the Mexican Stock Exchange (BMV) since 1987. It has been suspended for two periods; the first from 1989 to 1994, when Nafinsa took control of the company, and from 2001 to 2004 due to the default on a payment of Euro-commercial paper; such suspension was lifted on November 2004.

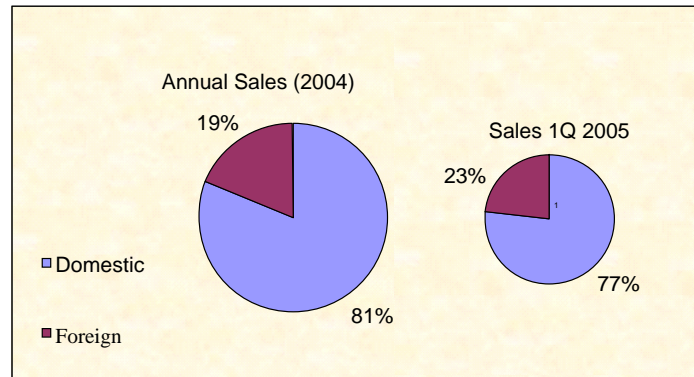
When trading was resumed, the stock was well received by the public, which has seen in an increase in the shares' value. Also, in December 2004, the company obtained a long term credit line of up to US\$ 25 million by

the German bank WestLB AG Bank, which will be used to repay loans with better rates and guarantee conditions, as well as to finance investment projects.

The situation the company suffered in 2001, which led to the suspension from the BMV, is due to the crisis in the US steel industry, which had strong repercussions in Mexico and the company. A rise in energy prices as well as alloy imports from China and Ukraine at dumping prices contributed to the weakening of the company.

To face disloyal dumping practices of foreign ferroalloys, Minera Autlán filed an anti-dumping lawsuit against China and Ukraine in 2002.

By the end of 2003, as a result of the lawsuit filed by Autlán, the Economy Secretary modified the Export Commerce General Rules -*Reglas de Carácter General en Materia de Comercio Exterior*-, applying import rates in excess of 50% for the next five years on ferromagnesian and silicomagnesian, from China and Ukraine respectively. All of this will surely reduce imports and will support Minera Autlán market share.



Based on data from Infosel Financiero

Products:

- **Ferromanganese:** (High Carbon, Medium Carbon, Low Carbon, Medium Nitrogened Carbon), is used in the steel industry as a raw material to make steel as an alloy element, deoxidizing and sulfur de-fixing in the production of special structural steel and also used by foundries as an alloy element in grey and nodular iron. It is used in the manufacturing of iron rods, plates, sheets, structural profiles, bare pipes, machine grade steel bars and low alloys and steel welding.
- **Silicomanganese:** it is an alloy composed of magnesium, silicon and iron. It is required to make steel, since it is used as an alloy, deoxidizing and sulfur de-fixing, mainly used in structural and special steel.
- **Manganese Nodules:** used to make ferroalloys of manganese, it is a unique product that only Minera Autlán manufactures.
- **Manganese Carbonates:** used to manufacture steel integrated products and also can be used in the production of ferroalloys.
- **Battery Grade Manganese Dioxide:** used for dry batteries.
- **Ceramic Grade Manganese Dioxide:** used as a pigment for baked clay, as well as a fortifier for the mechanical resistance of bricks, tiles and special ceramic products.
- **Manganese Oxide:** raw material for fertilizers and a food supplement for animal (strengthens the bones).

Subsidiaries:

- Arrendadora Autlán, S.A. de C.V.
- Inmobiliaria Molango, S.A. de C.V.
- Minas de Santa Marta, S.A. de C.V.
- Industrial Minera Teziutlán Acatlán, S.A. de C.V.
- Comercial Autlán, S.A. de C.V.
- Servicios Autlán, S.A. de C.V.
- Inmobiliaria Aire Libre I, S.A. de C.V.
- Compañía Recuperadora de Escorias, S.A. de C.V.
- Grupo de Construcciones y Edificaciones, S.A. de C.V.
- Servicios de Administración de Proyectos, SA de CV
- Metcore Mexico, S.A. de C.V.
- GFM Trading Inc.
- GFM Trading de México, S.A. de C.V.
- Mexicana de Electroquímicos, S.A. de C.V.
- Promeval, S.A. de C.V.
- Empreval, S.A. de C.V.

BOARD OF DIRECTORS

Proprietary Director	Substitute Directors	
Lic. José Antonio Rivero Larrea <i>Chairman of the Board</i>	Sra. Guadalupe González De Rivero	
C.P. José H. Madero Marcos <i>Vice Chairman</i>	Sr. José Madero Vizcaino	
Lic. Fernando Rivero Larrea <i>Vice Chairman</i>	Lic. Ernesto Vargas Guajardo	
C.P. Erik Jurgensen Bell-Irving	Ing. Alejandro Macías Alanis	
C.P. Pedro Reynoso Ennis	Ing. Pedro Reynoso de la Garza	
C.P. Jorge Morales Treviño	Ing. Lizardo Galván Gómez	
Ing. Héctor Medina Aguiar	Ing. Humberto Moreira Rodríguez	
Ing. Antonio Elosúa González	Lic. Esteban Rivero González	
Lic. Alvaro L. Hernández Martínez	Ing. Agustín Torres Montoya	
Ing. Ernesto Martens Rebolledo	Lic. Roberto Rivero Larrea	
Lic. Ernesto Canales Santos	Mr. Peter A.V. Schoeffler	
Lic. Juan Pablo del Rio Benítez <i>Secretary of the Board</i>	Lic. Almaquio Basurto Rosas <i>Pro-secretary of the Board</i>	
C.P. Gildardo Lili Guajardo <i>Proprietary Commissioner</i>	C.P. Héctor Puente Segura <i>Substitute Commissioner</i>	
*Executive Committee		
Lic. José Antonio Rivero Larrea	<i>President</i>	
C.P. Erik Jurgensen Bell-Irving	<i>Permanent member</i>	
C.P. Jorge Morales Treviño	<i>Permanent member</i>	
Audit and Finance Committee		
C.P. Erik Jurgensen Bell-Irving <i>President</i>	Evaluation and Compensation Committee	
Lic. José Antonio Rivero Larrea	Lic. José Antonio Rivero Larrea <i>President</i>	
	Lic. Fernando Rivero Larrea	

C.P. Pedro Reynoso Ennis
Ing. Héctor Medina Aguiar

C.P. Jorge Morales Treviño

Organizational Structure

Lic. José Antonio Rivero Larrea	<i>Chairman of the Board</i>
C.P. José H. Madero Marcos	<i>Chief Executive Officer</i>
Ing. Lizardo Galván Gómez	<i>Advisor</i>
Ing. Agustín Torres Montoya	<i>Ferroalloys Chief Officer</i>
Ing. Norberto Zavala Arnaud	<i>Mining Chief Officer</i>
Ing. Lorenzo Belden Torres	<i>Chief Financial Officer</i>
Sr. Manuel Valadez Ramírez	<i>Human Resources Chief Officer</i>
Lic. Juan Bosco Alvarez López	<i>Marketing Chief Officer</i>

**Other members of the Board participate in an eventual manner*

CORPORATE STRATEGY

The company defines its strategy based on the following lines:

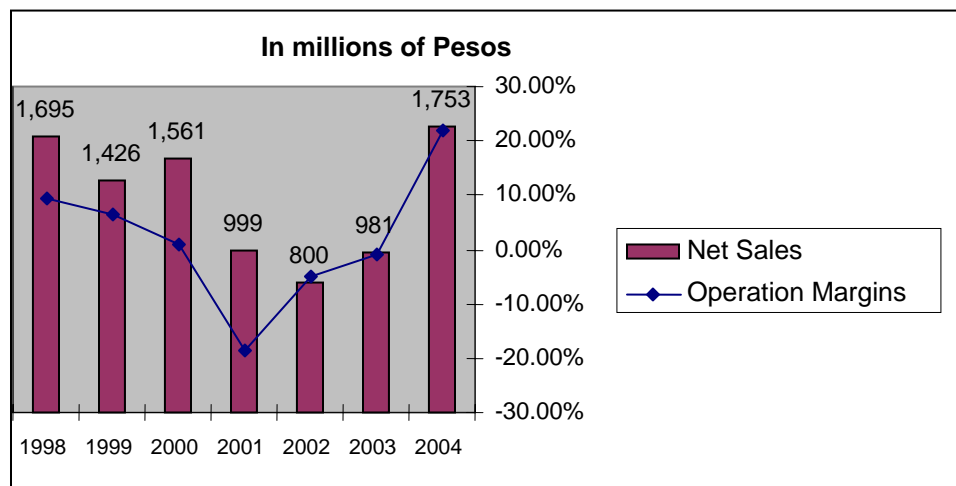
- Satisfy the national market, providing the best customer service.
- Long-term sustained development, maintaining a healthy capital structure.
- Develop new by-products, since Autlán's competitors are global companies with more competitive conditions.
- Investing in technology to generate cost reductions and maintain efficient operations.

CORPORATE GOVERNANCE

The company has worked hard to follow corporate government practices, for example, the Board of Directors is made up of 73% of independent members and 27% proprietary directors. In addition, there are the Audit, Evaluation & Compensation, Planning, Finance and Executive Committees.

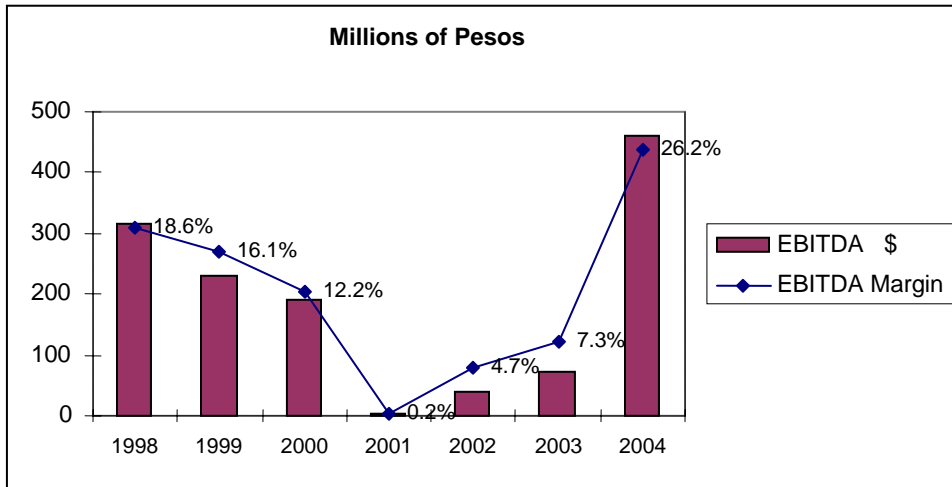
FINANCIAL SUMMARY:

Minera Autlán reported a 79% sales growth in the final quarter of 2004 compared to 2003. It also reported IVQ sales of Ps\$ 585 million which is a sales growth of 123% compared to the same quarter.

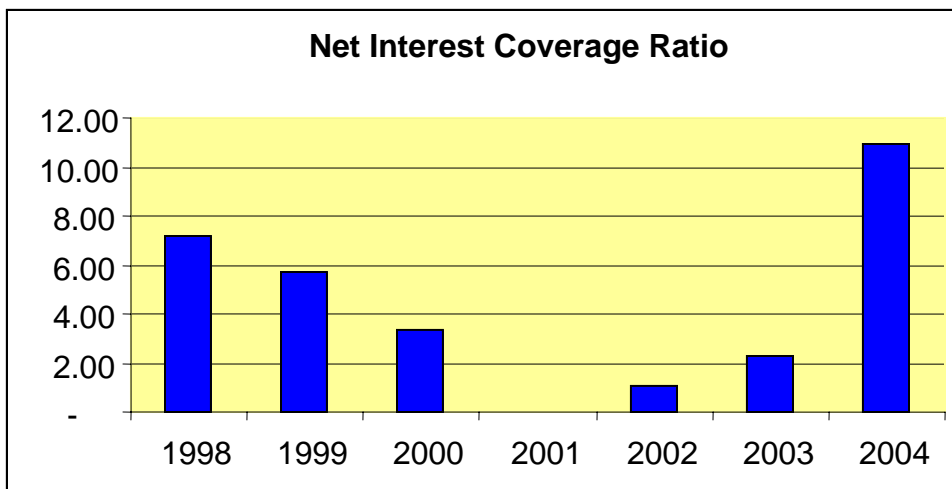


The increase in sales is due to the high demand of ferroalloys of manganese by the steel industry, coupled with the demand for manganese dioxide in the production of ceramics and dry batteries. Such increase in demand produced a rise in prices for Minera Autlán, leading to higher earnings.

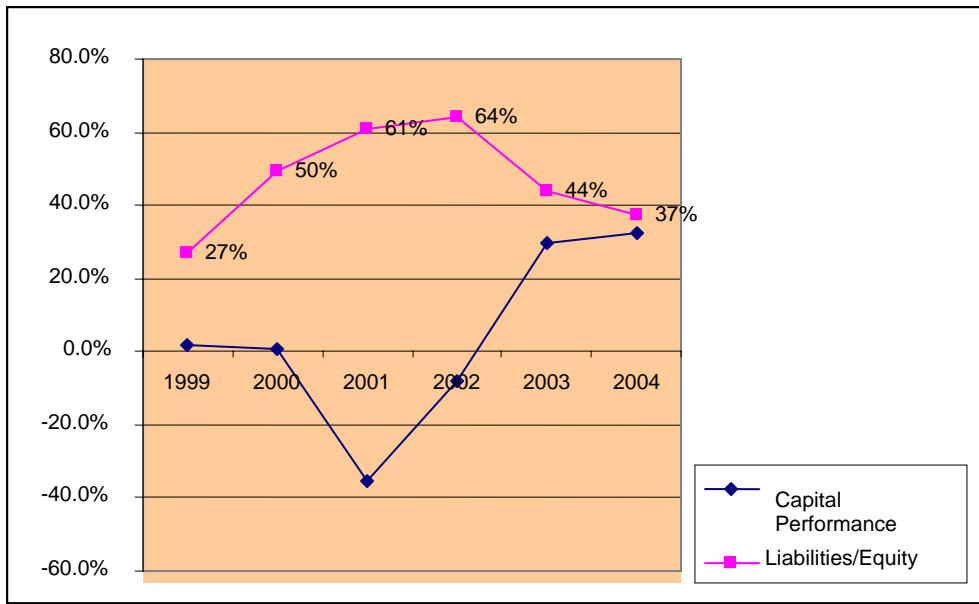
The cost of sales of 2004 decreased to 66% compared to 80% in 2003. Such reduction is due to the implementation of the Integral Plan of Energy Efficiency -*Plan Integral de Eficiencia Energética*-, as well as the optimization of its production capacity. Operating expenses as a percentage of sales, dropped 9% as compared to the previous year, which had a positive impact in operating income, since costs stayed at the same level while sales increased. The operations income was of Ps\$ 382.8 million when this item reported losses of Ps\$ 8.1 million last year.



The integral financial cost had a 44% decrease compared to last year, caused by a smaller exchange rate loss. Comparing financed assets to net debt, this ratio had a decrease of 44% to 37% compared to the last year.



Due to the rise of demand in ferroalloys and to satisfy the demand of this product, Minera Autlán decided to re-start some furnaces that were inactive, in the state of Veracruz; it will start operations in the third quarter of 2005. This plant, besides having a great potential to increase capacity, will boast cutting edge technology to reduce costs.



Concerning the first quarter of 2005, the company has continued to show a growth in income, since it reported annual sales of Ps\$ 635 million, compared to the Ps\$ 258 of the year before, which represents a 146% increase. This performance was due to the increase in sales volume in ferroalloys, which grew 45% and also backed by increased exports.

It is important to mention that the company opened itself towards foreign markets changing the sales structure, where national sales are 76.6% and foreign are the remaining 23.4%. Also, the increase in foreign sales is due to the ceramic grade manganese dioxide exported to the US and Guatemala, while they are planning to open new manganese oxide markets in Puerto Rico, Venezuela and Costa Rica.

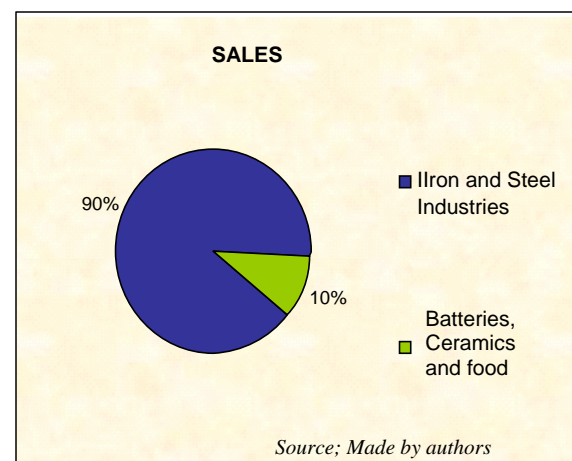
Favored by a costs and expenses control, its operations income increased by 1,018% compared to the first quarter of 2004, since these categories grew in a much smaller percentage compared to sales. The cost of sales in the first quarter increased just by 96% and expenses increased 33%, partially due to electrical bills.

As it has been mentioned, the company is using a strategy to restore a healthy financial structure, thus it seeks better cost conditions and guarantees of its financial resources, besides keeping a smaller liabilities ratio than recent years, so net debt as of this years first quarter is of Ps\$ 74.5 million pesos. The debt structure is 30% short term, 20% long term, 45% in deferred credits and the remaining 5% in other liabilities.

INDUSTRY ANALYSIS

Minera Autlán participates in the steel and mining sectors, operating in four different markets, batteries, steel, ceramics and food.

The manganese is essential in the production of iron and steel due to its alloy properties. Between 95% and 90% of the demand of manganese is for steel production, meaning that a change in the industry will result in a big impact on the demand. Autlán's customers are integrated steel producers; semi integrated steel producers, and steel foundries. Regarding the other uses of manganese it can be mentioned the making of dry batteries, which have not shown the same dynamic of the alkaline batteries.



Minera Autlán provides manganese ferroalloys to the international market. Its main markets are the US, Latin America and Europe. Concerning the other products of the company like manganese dioxide and manganese oxide they are exported to the Americas, Europe and Asia.

MINING SECTOR

Mining is found in 24 out of the 32 states in Mexico. It is a job generating activity both directly and indirectly. In 2004 the commodity prices rose considerably, so world wide, the mining sector has entered an expansive cycle.

The mining industry requires a lot of investing, due to the fact that Government permission is required to explore and mine the earth, coupled with the need to invest in fixed assets is high.

Article 27 Of The Mexican Constitution states that the property of the lands within the national territory belongs to the Nation, which has the right to transmit its ownership to individuals. It is estimate that 85% of the mineral reserves in Mexico have not been explored.

Mineral extraction is regulated by the Ley Minera (Mining Law), which indicates the terms and way concessions are given to explore and extract the land; such rights are given through an auction process and grants rights for all the minerals bound by such law. The exploration concessions have a 6 year deadline, while extraction rights have 50 years.

According to data from the Cámara Minera de México (Mining Chamber of Mexico) in 2002 US\$ 258 million were invested in mining, in 2003 an additional US\$ 348 million were invested and the amount is expected to increase in the next years.

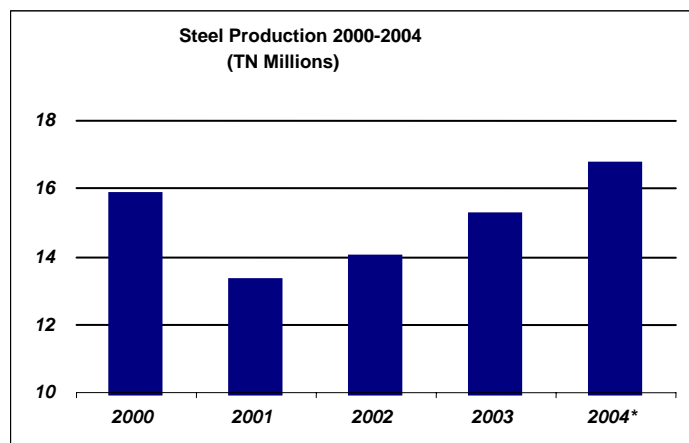
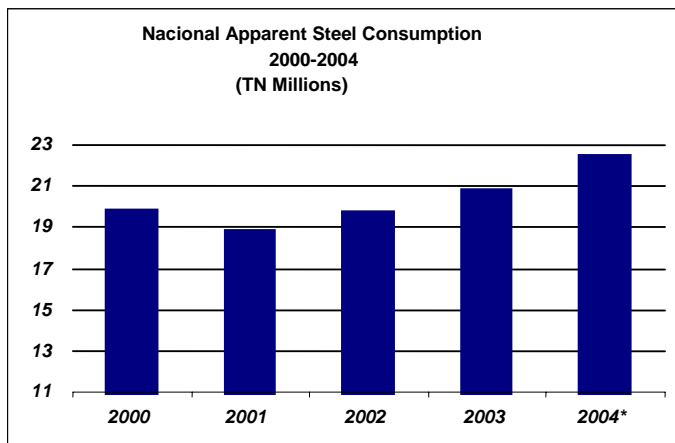
STEEL INDUSTRY

According to the Cámara Nacional Del Hierro y del Acero (National Iron and Steel Chamber), Mexico is the 15th steel producer in the world and second place in Latin America, behind Brazil.

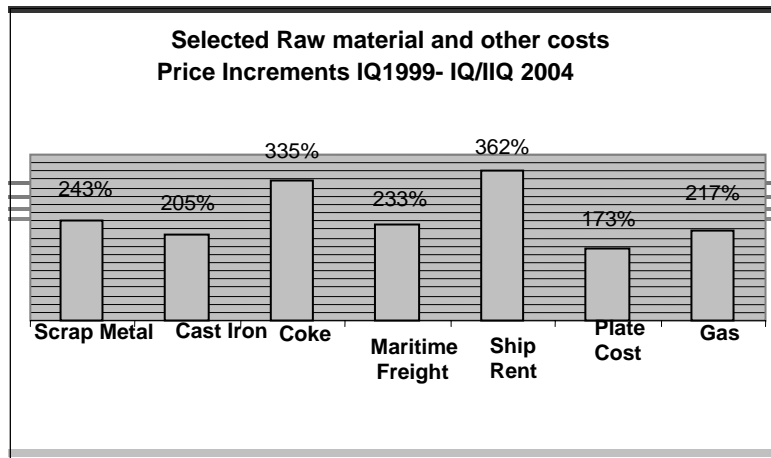
The steel industry produces Ps\$110 billion annually, which represents 1.4% of the GDP, 7.4% of the Industrial GDP and 10.4% of the Manufacturing GDP. This industry generates 52,500 direct jobs and 550,000 indirect ones.

2001 was a difficult year for the Mexican mining sector. Mineral prices plummeted, due to a national and global overproduction, hand in hand with the slow national and global economy. The companies that were affected the most were the iron and steel producers.

After the 2001 crisis, the industry has gradually been recovering as a consequence of the rise in steel demand and the rise in prices. The high demand is due to the recovery of the US economy, the strong growth in China's demand in steel and the volatility of the financial markets.



The rise in steel prices in Mexico has been affected by the rise in energy, intermediate products, like steel blocks and freight shipping. Natural gas is a basic utility for production of the industry, which consumes 21.9% of the national total, so the rise in prices has led to diminishing margins and has forced the companies to seek alternate power sources in order to decrease production costs.



The outlooks for the next few years concerning the global consumption of steel are positive, since it is expected to surpass the billion tons, which represents a 4% or 5% increment compared to 2004.

The Metal Bulletin forecasts an increment in the production of liquid steel up to 2008 reaching 1.256 billion tons (from 2003 to 2008 there will be a 31%, 15% if China is not considered).

In Mexico an increase in consumption as well as production of steel this year is expected, give to the growth in the car, household appliances and construction sectors. Nonetheless, optimistic perspectives can be affected by difficult-to-forecast factors like prices and raw materials availability, global economic growth and energy prices that are expected to remain high. In example, according to the Cámara Nacional del Acero (National Chamber of Steel) it is expected that international prices of steel related products drop up to 16%, which will affect steel companies' profits.

TECHNOLOGY

This industry, like other ones, requires important investments in technology. The Technological Regulation (Instrumento Técnico) from the Environment Secretary (Semarnat) and the National Iron Industry Chamber (Canacero) gives the possibility of energetically processing of residues of the plants to save on developing procedures and implementation times. Recycling energetic residues and by-products can save energy and preserve natural resources as well as diminishing such residues.

EXTERNAL MARKETS

China is currently among the main mineral and manganese ferroalloys producer, followed by South Africa, Australia and Brazil, which in 2001 had 74% of the global production of ferromanganese. In the last few years, China has closed a large number of obsolete and polluting plants, has no competitive edge due to the old technology used in the plants, lacks an environmental control and there are a large number of producers. But its production is still important.

The main ferromanganese importing countries are the US, Germany, Russia, England, Poland and Taiwan. There is a big dependance in the US in importing manganese since it has no technology available that can substitute it

with other materials, or extract its own. According to the Metal Bulletin, for the next few years a rise in steel consumption is expected in Eastern Europe and South America with 6%, 7% in India, 3% in North America, and between 7% and 10% in China (considering the impact of the deceleration in China's growth).

According to the Metal Bulletin, China is expected to reach 300 million tons of raw steel by 2005 and 400 million by 2008.

DEMAND/OFFER

In Mexico the steel industry is expected to continue growing, due to steeler's expansion, investment's increment, the reactivation of foundries, a bigger domestic consumption, the growth of exports and the rise in volumes of produced steel. Regarding these forecasts, of 16.7 million tons produced in Mexico during 2004, by 2005 are expected to reach 17.5. This means potentially bigger sales for Autlán.

According to CANACERO, in 2001, Minera Autlán had a 69% market participation, having the important ferromanganese importing companies, the rest of the market. Concerning iron ore, as a further indicator of the manganese market, the prices are still subject to important increases.

COMPETITIVE ENVIRONMENT

In the extractive sector of the Mexican industry the biggest companies are Grupo Mexico, Peñoles and Camesa, as possible competition for Autlán, but the products of these companies and its volume are very different to Autlán's so a positive competitive environment since it has no direct national competition.

Internationally, the countries that compete in the manganese extraction industry are South Africa, Australia, Brazil, Gabon, China and India. Brazil is the main ferroalloy producer in America, being Compañía Vale do Río Doce one of the main producers.

The competition of other countries affect Autlán's operations, when they use the dumping practice as it happened in previous years, hurting national sales by offering the product at lower prices as clear disloyal commercial practices.

Being the US the company's principal market, it is relevant to mention that imports of ferromanganese in 2003 grew 80 times compared to 2002, which makes Mexico the main ferromanganese and ferrosilicon provider to the US.

MACRO ECONOMIC INDICATORS

	2005p	2006f
Consumer Inflation	3.93%	3.71%
Core Inflation	3.56%	3.50%
Mexican Treasury Bills 28 days (Year Average)	9.40%	8.78%
Exchange rate (Pesos for dollar)	\$11.41	\$12.09
GDP Annual Growth	4.00%	3.50%
Annual Growth for the Mining Sector	1.50%	1.00%

Source: Banamex

It is expected that the GDP of the manufacturing industry to grow 3.6% by 2005, but might decrease to 3.1% in 2006; the construction industry is expected to grow 5% in 2005 but will experience a drastic reduction in 2006, dropping to 3.2%.

In 2004, the International Monetary Fund estimated the highest expansion rates in 30 years, by forecasting a 5% global increase. This entity estimates that the global economic expansion will continue in 2005, sustained by

adequate macro economic policies, an improvement in companies' earnings and favorable financial market conditions. The growing unbalances in diverse regions, the persistent increase in oil prices and their volatility has increased risks. Other risks are exchange rates volatilities and the increment in long term interest rates.



Source; Latin Focus

COMPETITION ANALYSIS

As was mentioned before, the most important Mexican mining companies are: Peñoles, Grupo México and Camesa. None of them compete directly with Minera Autlán, but are part of the extractive industry and face the same regulations.

The main customers of Minera Autlán are all the national steel producers including Mittal Steel Lázaro Cárdenas, AHMSA, HYLSA, TAMSA, DeAcero and ICH.

Peñoles

It is the biggest producer in refined silver, metallic bismuth and sodium sulfate; Latin-American leader in the production of lead and refined zinc, and the biggest gold producer in Mexico. It is one of the most important net exporters of the private sector in Mexico.

Industrias Peñoles is one of the main natural resource industrial groups in the country. It deals with heptahydrated magnesium sulfate, used in fertilizers; synthetic caustic magnesium oxide as an additive in fuel-oil, water treatments and the rubber industry; magnesium hydroxide used in controlling microbiology corrosion in water treatment plants; currently has 6,842 employees.

Grupo México

The economic activities of Grupo Mexico are the extraction and minerals processing, like copper, zinc, silver, gold and lead.

It is positioned as the third largest producer of copper in the world and fifth in zinc production. It deals in the national and international markets; outside of Mexico, it has operations in Peru and the US; currently has 21,068 employees.

Grupo Industrial Camesa

It is specialized in the extraction and benefit of non Ferro minerals, high carbon wires, and steel cables. Has four production plants located in Mexico, the US and Peru, and has 2,376 employees.

End of final quarter of 2004

Company	Ticker	Market Cap*	Sales	Net Margin	Liabilities/ Assets	Operation Margins
Autlán	AUTLAN B	\$ 1,419,911	\$ 1,753	12.03%	41.28%	16.43%
Peñoles	PE&OLES*	20,668,752	16,564	6.62	46.98	11.21
Grupo México	GMEXICO	44,685,900	48,596	22.88	56.76	39.03
Camesa	CAMESA*	NA	4,865	3.72	77.89	17.00

* As of 29/04/05

Sales in Ps\$ millions

Source: Infosel Financiero

Ratios

	EPS	P/E	P/BV	P/EBITDA	EV/ EBITDA *
Autlan	1.83	2.72	0.82	6.58	6.93
Peñoles	NA	NA	NA	21.70	30.80
Grupo México	9.76	5.24	1.15	5.88	11.89
Camesa	0.90	9.43	1.36	N/A	N/A

*Data as of 29/04/05

Source: Infosel Financiero, Finsat

International Competitors

Companhia Vale do Rio Dolce:

It is the biggest and most diversified mining company in America; it has presence in 13 Brazilian states and in four continents. The company is a global leader in iron extraction, second in manganese and ferroalloys production, as well as the biggest provider in logistical services in Brazil.

It has a yearly production of 3.3 million tons of manganese mineral and 600,000 tons of ferroalloys through its subsidiaries in Brazil, France and Norway, boasting 16% of the global manganese production. The company employs 18,457 workers and is traded in the New York, Brazil and European Stock Exchanges (through Latibex).

BHP Billiton:

It is the most diversified group in the world, participating in oil, aluminum, basic metals, carbon and iron materials, diamonds and special products, as well as stainless steel products and energy; currently it has 35,070 employees.

Concerning manganese, it has 60% of the participation in the Samancor mines in Australia and South Africa, with a 4.1 million tons of manganese production and 0.7 million tons yearly in ferroalloys. Its plants have an operational life of 25 and 30 years in Australia and South Africa respectively. In 2004 its operations represented 32% of the global production of manganese and ferroalloys.

BHP Billiton is traded at the London, South Africa, and New York stock exchanges, through ADR's placed by JP Morgan Chase Bank.

ERAMET:

It is a mining and metallurgic group that produces nonferrous minerals and derivatives as well as special steels of high quality and nickel alloys.

Eramet Comilog Manganese is the main producer of manganese products for the chemical industry with applications such as batteries, fertilizers and animal foods. It has the biggest production capacity of ferroalloys in the world, with a total of 2.5 million tons per year. This division of Eramet has a presence in Gabon, France, Norway, Belgium, and Mexico. In Mexico it has operations through Sulfamex, a company dedicated to make manganese sulfate. In 2004 Eramet had a production of 2.4 million tons of manganese and 0.7 million in ferroalloys. It is traded in France and Belgium.

	Ticker	Market Cap*	Net Margin	Debt/Equity	Operative margin	Company Value*	EV/ EBITDA
CVRD	RIO	31.89	27.94%	0.54	38.72%	35.01	9.94%
BHP	BHP	80.79	17.44	0.42	23.09	85.41	9.84
* Billions of dollars						Source: Yahoo Finance	

STRENGTHS AND WEAKNESSES ANALYSIS

Strengths:

- It is the only producer of manganese nodules in the world, basic material in the production of ferroalloys. It has the only manganese mine in North America and Central America. It is one of the most important producers of natural manganese dioxide in the world.
- It keeps a dominant position in the national ferroalloy market.
- It has developed different techniques focused in the reduction of costs.

Weaknesses:

The products of Minera Autlán are concentrated mainly on satisfying the needs of the steel industry, which means that a drop in the steel demand or its prices will negatively affect company's sales.

Opportunities:

2004 was one of the best years for the steel industry due to a rise in demand and better prices. It is expected, according to the International Iron and Steel Institute, that demand will remain stable by 2005 and 2006 as a result it foresees a strong demand in the ferroalloys sector. The rise in the demand of steel is due mainly to the wish of China to industrialize itself, so the country will turn into a potential market for exports.

Mexico is a mineralized country and only a fourth of the mineral reserves have been extracted. Due to the rise of prices of electrical energy, Autlán has a project to build a hydro electrical plant.

The Changes done to the Mining Law concerning foreign investment represents an opportunity to the companies to obtain larger resources available.

Threats

The intermediate products of the steel industry have had strong increases in the prices like plates, energy and sea shipping costs. It can represent problems of energy supply as well as the necessary materials for production.

INVESTMENT THESIS

Market Leadership

To supply ferroalloys for the main steel producers: Its clients are all the companies that produce steel in the country. It is the only manganese nodule producer in the world which is a basic material for the making of ferroalloys.

Cutting Edge Technology

It implemented the Integral Energetic Efficiency Plan, which has achieved a reduction in the consumption of natural gas. As part of such plan, synthesizing equipment was acquired for the ferroalloy plant in Tamós, Veracruz, which will be finished by the third quarter of 2005. With this equipment the company has achieved great flexibility in the employment of energy and mineral treatments.

The company has developed its own technology to design the cresols of the electrical ovens which make the ferroalloys, doubling its life without adding external materials and at low prices.

Financial Strength

In the last quarters it has reported considerable sales increases, this is due mainly to the international demand of steel. Besides, it is making efforts to reduce the use of energy which will help to save costs. Also, the restructure of its liabilities will allow obtaining satisfactory conditions in its credit structure and other financial benefits. Furthermore, its US\$ 25 million credit line will let them maintain necessary investment conditions.

RISK ANALYSIS

Volatility in metal prices

The tendencies of prices on a national and global level affect the company's sales. Historically, a great volatility in prices has been observed, caused by factors the company can not control.

Liquidity

According to Infosel, the stock is rated with a medium liquidity index of 7.14, still not reaching high trading levels in the market.

Regulations

The mining companies are subject to concessions given by SHCP to operate; if a change in the legislation or some un-fulfillment of the agreed terms, the impact to the company would be direct.

The mining companies are subject to the federal and state laws and regulations that protect the environment. If it does not comply with the laws, the mines can be shutdown.

Macro Economic Variables

Exchange rates fluctuations can benefit or harm, due to the exports and because prices are in dollars. Another variable that affects the company is the close relationship it has with the steel industry, and the commodities industries are characterized by the high volatility in prices and its unpredictable cycles.

Client concentration

By December of 2004, 63% of the accounts receivable are concentrated in five clients; Altos Hornos de México (AHMSA) represents 32% of it and 12% of its sales.

INVESTMENT SUMMARY

The valuation process of the Minera Autlán shares is performed by using the DCF methodology and Relative Valuation with several similar companies; the weights were 75% the first and 25% the second.

For the first approach, the discount rate applied was 15.26% annualized, calculated with its WACC, based on CAPM.

Using the DCF method, a target price of Ps\$ 6.20 was obtained, which equals to a 24.44% upside for the stock.

The valuation using relative valuation is performed by comparing it with Grupo Mexico and Camesa. The ratio of P/EBITDA implies a target price of Ps\$ 6.04 and an upside of 21%.

After applying both methods of valuation, using the weights mentioned before, a target price of Ps\$ 6.16 is reached, which results in our recommendation of **MARKET OUTPERFORM**.

Compañía Minera Autlán
Quarterly and annual income statements

Thousand of Mexican Pesos current as of:

December 2003	2004 A							2005 E			
	FA 2002	FA 2003	31-Mar-04	30-Jun-04	31-Sep-04	31-Dec-04	FA 2004	31-Mar-05	30-Jun-05 E	30-Sep-05 E	
NET SALES	809,816	992,452	258,294	366,982	552,214	589,633	1,434,145	635,094	615,811	612,089	
Cost of Sales	631,554	791,985	194,453	273,772	369,522	336,035	1,173,782	381,592	405,668	408,626	
Gross profit	178,262	200,467	63,841	93,209	182,692	253,599	260,363	253,502	210,142	203,464	
Operating expenses	219,398	208,655	46,726	48,294	51,258	61,297	207,576	62,113	66,218	62,937	
Operating income	(41,136)	(8,188)	17,115	44,915	131,433	192,302	52,787	191,389	95,846	91,766	
Interest expenses	50,015	74,355	(920)	6,095	(6,206)	22,933	21,902	14,781	(7,217)	(12,989)	
Operating income, net of interest expenses	(91,151)	(82,543)	18,034	38,821	137,639	169,369	30,885	176,608	103,063	104,754	
Income before income tax	(149,086)	(124,851)	13,323	25,542	124,057	106,182	(63,873)	159,956	103,063	104,754	
Provision for income taxes	19,648	(58,244)	1,571	1,566	18,472	(8,228)	13,381	44,492	41,225	41,902	
Net income after income taxes	(168,734)	(66,607)	11,752	23,976	105,586	114,410	(77,254)	115,464	61,838	62,853	
Net income before extraordinary items	(168,225)	(66,307)	11,458	23,962	106,998	114,111	256,528	115,359	61,838	62,853	
Consolidated net income	(89,503)	308,323	11,057	23,611	106,981	113,746	255,395	115,358	61,838	62,853	
Majority net income	(89,473)	308,623	11,056	23,610	106,984	113,750	255,400	115,355	61,838	62,853	

SELECTED COMMON SIZE AMOUNTS (% of sales)

cost of sales	77.99%	79.80%	75.28%	74.60%	66.92%	56.99%	81.85%	60.08%	65.88%	66.76%
gross profit	22.01%	20.20%	24.72%	25.40%	33.08%	43.01%	18.15%	39.92%	34.12%	33.24%
operating income	-5.08%	-0.83%	6.63%	12.24%	23.80%	32.61%	3.68%	30.14%	15.56%	14.99%
Operating income, net of interest expenses	-11.26%	-8.32%	6.98%	10.58%	24.92%	28.72%	2.15%	27.81%	16.74%	17.11%
Income before income tax	-18.41%	-12.58%	5.16%	6.96%	22.47%	18.01%	-4.45%	25.19%	16.74%	17.11%
Net income after income taxes	-20.84%	-6.71%	4.55%	6.53%	19.12%	19.40%	-5.39%	18.18%	10.04%	10.27%
Consolidated net income	-11.05%	31.07%	4.28%	6.43%	19.37%	19.29%	17.81%	18.16%	10.04%	10.27%
Majority net income	-11.05%	31.10%	4.28%	6.43%	19.37%	19.29%	17.81%	0.00%	0.00%	0.00%

YEAR TO YEAR CHANGE

NET SALES	-19.92%	22.55%	5.92%	48.42%	136.27%	120.33%	44.51%	145.88%	67.80%	10.84%
gross profit	3.44%	12.46%	12.78%	88.01%	343.34%	377.80%	29.88%	297.09%	125.45%	11.37%
operating income	-77.99%	-80.09%	480.42%	8753.85%	-1618.12%	-6538.97%	-744.68%	1018.26%	113.39%	-30.18%
Operating income, net of interest expenses	-50.58%	-9.44%	-243.97%	-6430.94%	-529.77%	-553.13%	-137.42%	879.28%	165.48%	-23.89%
Income before income tax	-46.60%	-16.26%	-165.48%	-498.11%	-439.12%	-272.63%	-48.84%	1100.62%	303.50%	-15.56%
Net income after income taxes	512.42%	-60.53%	-153.45%	-394.24%	-376.36%	6505.34%	15.98%	882.51%	157.91%	-40.47%
Consolidated net income	-88.10%	-444.48%	-141.68%	-312.54%	-369.00%	-70.51%	-17.17%	943.33%	161.90%	-41.25%
Majority net income	-88.11%	-444.93%	-141.67%	-312.51%	-369.02%	-70.53%	-17.25%	943.40%	161.91%	-41.25%

Compañía Minera Autlán
Quarterly and Annual Balance Sheet

Thousand of Mexican Pesos current as of:

December 2003	2004 A							2005 E			
	FA 2002	FA 2003	31-Mar-04	30-Jun-04	31-Sep-04	31-Dec-04	FA 2004	31-Mar-05	30-Jun-05 E	30-Sep-05 E	
Cash and temporary cash investments	53,047	2,827	4,205	5,755	23,624	29,861	29,861	128,788	214,028	271,126	
Accounts receivable, net of allowance	188,685	205,092	185,943	213,780	242,210	266,894	266,894	231,459	321,590	346,851	
Other accounts receivable, net of allowance	340,732	92,194	93,336	85,628	114,026	85,387	85,387	112,756	-	-	
Inventories	123,781	100,261	102,895	98,319	95,925	166,376	166,376	163,338	171,282	167,991	
Other current asstes	13,724	6,400	3,780	444	11,049	10,413	10,413	4,873	4,873	4,873	
Total current assets	719,969	406,774	390,158	403,927	486,835	558,930	558,930	641,214	711,773	790,840	
Investment in shares	1,725	875	858	591	1,994	1,704	1,704	1,601	1,601	1,601	
Total Non Current Assets	1,725	875	858	591	1,994	1,704	1,704	1,601	1,601	1,601	
Property and Plant	1,109,263	1,038,925	1,041,397	1,018,546	1,001,722	983,788	983,788	1,077,236	1,124,141	1,125,721	
Industrial Equipment at cost	4,049,762	3,909,791	3,827,807	3,855,835	3,794,341	3,747,792	3,747,792	3,891,817	3,916,853	3,942,131	
Other Equipment	97,407	94,138	80,942	92,973	91,322	94,858	94,858	98,364	98,364	98,364	
Less accumulated depreciation	3,204,406	3,173,344	3,128,195	3,143,685	3,107,832	3,070,384	3,070,384	3,123,548	3,171,626	3,220,387	
In-process construction	28,407	12,639	13,995	24,274	27,984	32,448	32,448	50,065	3,160	1,580	
Property, plant and equipment, net	2,080,432	1,882,149	1,835,946	1,847,944	1,807,537	1,788,501	1,788,501	1,993,934	1,970,892	1,947,409	
Deferred Assets, net	75,237	4,819	4,118	5,037	16,253	17,367	17,367	35,470	35,255	35,039	
Other Assets	-	-	-	-	-	-	-	-	-	-	
Total Assets	2,877,364	2,294,617	2,231,080	2,257,500	2,312,619	2,366,502	2,366,502	2,672,219	2,719,520	2,774,889	
Accounts payable	194,847	189,147	156,264	154,617	145,985	139,683	139,683	113,229	126,208	118,047	
Bank loans	785,655	98,983	105,493	101,258	87,534	106,913	106,913	16,942	16,942	16,942	
Commercial Paper	79,913	4,187	4,074	4,166	4,096	3,974	3,974	-	-	-	
Market loans	79,913	4,187	4,074	4,166	4,096	3,974	3,974	-	-	-	
Taxes Payable	20,633	27,860	28,879	30,299	48,249	41,272	41,272	68,740	41,225	41,902	
Other current liabilities, no-cost	220,717	164,598	161,305	167,020	157,272	150,806	150,806	89,691	89,691	89,691	
Other current liabilities	220,717	164,598	164,598	167,020	157,272	150,806	150,806	89,691	89,691	89,691	
Total Current Liabilities	1,301,766	484,775	459,308	457,361	443,136	442,648	442,648	288,602	274,066	266,582	
Bank loans	-	66,457	65,155	66,134	65,334	48,306	48,306	186,354	186,354	186,354	
Bonds	-	-	-	-	-	-	-	-	-	-	
Medium term notes	-	-	-	-	-	-	-	-	-	-	
Market loans	-	-	-	-	-	-	-	-	-	-	
Non Current Liabilities	-	66,457	65,155	66,134	65,334	48,306	48,306	186,354	186,354	186,354	
Impuestos Diferidos	504,625	414,010	405,895	405,653	398,813	391,910	391,910	422,034	422,034	422,034	

Deferred liabilities	504,625	414,010	405,895	405,653	398,813	391,910	391,910	422,034	422,034	422,034
Reserves	39,523	44,349	45,542	46,873	47,371	49,589	49,589	50,513	50,513	50,513
Other Liabilities	39,523	44,349	45,542	46,873	47,371	49,589	49,589	50,513	50,513	50,513
Total Liabilities	1,845,914	1,009,591	975,900	976,021	954,654	932,452	932,452	947,503	932,967	925,483
Retained earnings and reserves	(73,914)	233,236	538,627	538,740	538,962	538,961	538,961	942,606	1,057,961	1,119,799
Reserve for shares repurchase	396,356	(1,292)	(1,287)	(1,287)	(1,286)	(1,088)	(1,088)	(1,086)	(1,086)	(1,086)
Monetary position accumulated earnings	(715,705)	(715,680)	(712,653)	(712,643)	(712,644)	(712,643)	(712,643)	(712,696)	(712,696)	(712,696)
Nonmonetary assets holding earnings	(3,967,169)	(4,021,325)	(4,036,144)	(4,036,800)	(4,067,520)	(4,106,026)	(4,106,026)	(4,079,316)	(4,079,316)	(4,079,316)
Excess (insufficiency) in equity restatement	(4,682,874)	(4,737,005)	(4,748,797)	(4,749,443)	(4,780,163)	(4,818,669)	(4,818,669)	(4,792,012)	(4,792,012)	(4,792,012)
Current Net income	(90,491)	308,022	11,056	34,666	141,650	255,400	255,400	115,355	61,838	62,853
Total retained earnings	(4,450,923)	(4,197,039)	(4,200,402)	(4,177,324)	(4,100,837)	(4,025,396)	(4,025,396)	(3,735,137)	(3,673,299)	(3,610,447)
Common Stock - par value	336,156	336,154	329,565	329,368	323,814	318,209	318,209	315,742	315,742	315,742
Restatement of paid-in capital	3,090,547	3,090,433	3,082,528	3,082,679	3,088,233	3,093,836	3,093,836	3,096,558	3,096,558	3,096,558
Common stock in excess of par	2,055,546	2,055,478	2,046,783	2,046,756	2,046,755	2,047,407	2,047,407	2,047,558	2,047,558	2,047,558
Total contributed capital	5,482,249	5,482,065	5,458,876	5,458,803	5,458,803	5,459,453	5,459,453	5,459,858	5,459,858	5,459,858
Majority interest capital	1,031,326	1,285,026	1,258,474	1,281,479	1,357,965	1,434,057	1,434,057	1,724,721	1,786,559	1,849,411
Consolidated stockholders' equity	1,031,450	1,285,025	1,258,473	1,281,480	1,357,965	1,434,050	1,434,050	1,724,716	1,786,554	1,849,406
Total liabilities and stockholders' equity	2,877,364	2,294,617	2,234,373	2,257,500	2,312,619	2,366,502	2,366,502	2,672,219	2,719,520	2,774,889
	-	-	-	-	-	-	-	-	-	-

SELECTED COMMON SIZE AMOUNTS (% OF SALES)

NET SALES	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Accounts receivable, net of allowance	23.30%	20.67%	71.99%	58.25%	43.86%	45.26%	18.61%	36.44%	52.22%	56.67%
Inventories	15.29%	10.10%	39.84%	26.79%	17.37%	28.22%	11.60%	25.72%	27.81%	27.45%
Total current assets	42.08%	9.29%	36.14%	23.33%	20.65%	14.48%	5.95%	17.75%	0.00%	0.00%
Property, plant and equipment, net	256.90%	9.49%	31.34%	25.33%	16.54%	16.09%	6.61%	15.49%	15.97%	16.07%
Accounts payable	24.06%	19.06%	60.50%	42.13%	26.44%	23.69%	9.74%	17.83%	20.49%	19.29%
Taxes payable and other current liabilities	27.26%	35.98%	137.36%	99.28%	65.70%	58.15%	23.91%	39.07%	35.82%	36.15%
OTROS PASIVOS	62.31%	41.72%	157.14%	110.54%	72.22%	66.47%	27.33%	66.45%	68.53%	68.95%
Total retained earnings	-489.89%	-405.19%	-1562.62%	-1100.00%	-736.58%	-696.37%	-286.30%	-642.32%	-662.43%	-666.46%
Total contributed capital	381.64%	311.39%	1193.42%	840.01%	559.25%	524.71%	215.73%	487.57%	502.84%	505.90%
Majority interest capital	253.83%	207.11%	792.43%	557.73%	370.65%	347.23%	142.76%	322.40%	332.50%	334.52%
Consolidated stockholders' equity	676.97%	552.38%	2113.44%	1487.49%	988.53%	925.91%	380.68%	859.69%	886.61%	892.00%

SELECTED COMMON SIZE AMOUNTS (% OF ASSETS)

Total Asstes	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Total current assets	25.02%	17.73%	17.49%	17.89%	21.05%	23.62%	23.62%	24.00%	26.17%	28.50%
Total Non Current Assets	0.06%	0.04%	0.04%	0.03%	0.09%	0.07%	0.07%	0.06%	0.06%	0.06%
Property, plant and equipment, net	72.30%	82.02%	82.29%	81.86%	78.16%	75.58%	75.58%	74.62%	72.47%	70.18%
Total Current Liabilities	45.24%	21.13%	20.59%	20.26%	19.16%	18.70%	18.70%	10.80%	10.08%	9.61%
Accounts payable	6.77%	8.24%	7.00%	6.85%	6.31%	5.90%	5.90%	4.24%	4.64%	4.25%
Total Liabilities	64.15%	44.00%	43.74%	43.23%	41.28%	39.40%	39.40%	35.46%	34.31%	33.35%
Total contributed capital	190.53%	238.91%	244.67%	241.81%	236.04%	230.70%	230.70%	204.32%	200.77%	196.76%
Majority interest capital	35.84%	56.00%	56.41%	56.77%	58.72%	60.60%	60.60%	64.54%	65.69%	66.65%
Consolidated stockholders' equity	35.85%	56.00%	56.41%	56.77%	58.72%	60.60%	60.60%	64.54%	65.69%	66.65%

Compañía Minera Autlán

Quarterly and Annual Statements of Cash Flow

Thousand of Mexican Pesos current as of:

December 2003	2004 A				2005 E					
	FA 2002	FA 2003	31-Mar-04	30-Jun-04	31-Sep-04	31-Dec-04	FA 2004	31-Mar-05	30-Jun-05 E	30-Sep-05 E
Consolidated Net Income	(90,520)	307,722	11,057	23,611	106,981	113,746	255,395	115,358	61,838	62,853
Non cash flow items	111,031	75,252	22,397	43,675	81,557	61,574	209,204	21,178	48,293	48,976
Cash Flow from Net Income	20,510	382,975	33,454	67,286	188,538	175,321	464,599	136,536	110,131	111,829
Cash flow from changes in Working Assets	(169)	79,531	(30,069)	(49,556)	(121,460)	(188,882)	(389,967)	(27,152)	145	(29,453)
Cash Flow from operations	20,341	462,506	3,385	17,730	67,078	(13,561)	74,632	109,384	110,276	82,376
Net cash flow from financing	(38,254)	(576,072)	3,646	10,866	(37,332)	(17,336)	(40,157)	13,871	-	-
Net cash used by investing activities	63,849	63,048	(5,641)	(36,712)	(43,605)	(83,706)	(169,663)	(24,330)	(25,036)	(25,278)
Net increase (decrease) in cash and cash equivalents	45,936	(50,517)	1,390	2,941	20,810	27,046	52,186	98,925	85,240	57,098
Cash and cash equivalents at beginning of the period	7,087	53,044	2,815	2,814	2,814	2,815	2,815	29,863	128,788	214,028
Cash and cash equivalents at end of the period	53,024	2,526	4,205	5,755	23,624	29,861	29,861	128,788	214,028	271,126

Compañía Minera Autlán
Razones Financieras

	FA 2002	FA 2003	2004				FA 2004	2005 E		
			31-Mar-04	30-Jun-04	31-Sep-04	31-Dec-04		31-Mar-05	30-Jun-05 E	30-Sep-05 E
Productivity Ratios										
Receivables turnover	4.23	5.08	1.29	1.61	2.17	2.21	5.76	2.30	1.84	1.72
Inventory turnover	4.83	7.82	1.89	2.79	3.35	2.02	7.10	2.33	2.37	2.43
Working capital turnover	-1.38	-13.49	-4.21	-75.39	6.90	5.07	6.12	1.61	1.28	1.07
Net fixed asset turnover	0.40	0.53	0.14	0.20	0.31	0.33	0.76	0.32	0.31	0.32
Gross fixed asset turnover	0.15	0.20	0.05	0.07	0.11	0.12	0.29	0.12	0.12	0.12
Total asset turnover	0.28	0.44	0.12	0.16	0.24	0.25	0.57	0.24	0.22	0.22
# of days Sales in A/R	22	17	74	59	43	41	58	46	51	53
# of days Cost of Sales in inventory	20	12	47	32	34	45	50	40	38	38
# of days Cost of Sales in A/P	28	18	73	48	29	37	43	35	36	34
Liquidity measures										
Current ratio	0.55	0.84	0.85	0.88	1.10	1.26	1.26	2.22	2.60	2.97
Quick ratio	0.45	0.62	0.62	0.67	0.86	0.86	0.86	1.64	1.95	2.32
Cash ratio	0.45	0.62	0.62	0.67	0.86	0.86	0.86	1.64	1.95	2.32
Operating cash flow	0.02	0.95	0.01	0.04	0.15	-0.03	0.17	0.38	0.40	0.31
Working Capital	-581,796	-78,001	-69,149	-53,434	43,698	116,282	116,282	352,612	437,707	524,258
Financial Risk (Leverage) Ratios										
Total debt/equity ratio	1.79	0.79	0.78	0.76	0.70	0.65	0.65	0.55	0.52	0.50
Total debt/equity ratio (excl. Deferred taxes)	1.30	0.46	0.45	0.45	0.41	0.38	0.38	0.30	0.29	0.27
Total LT debt/equity ratio	0.00	0.05	0.05	0.05	0.05	0.03	0.03	0.11	0.10	0.10
Total LT debt/equity ratio (excl. Deferred taxes)	-0.49	-0.27	-0.27	-0.26	-0.25	-0.24	-0.24	-0.14	-0.13	-0.13
Interest coverage ratio (Earnings = EBIT)	-1.18	-0.26	2.37	9.64	31.57	24.41	2.21	0.00	0.00	0.00
Interest coverage ratio (Earnings = EBI)	-4.26	-4.02	1.85	5.48	29.80	13.48	-2.67	0.00	0.00	0.00
Total debt ratio	0.64	0.44	0.44	0.43	0.41	0.39	0.39	0.35	0.34	0.33
total debt ratio (excl. Deferred taxes)	0.57	0.32	0.31	0.31	0.29	0.27	0.27	0.23	0.22	0.21
Profitability/ Valuation Measures										
Gross profit margin	22.01%	20.20%	24.72%	25.40%	33.08%	43.01%	18.15%	39.92%	34.12%	33.24%
Operating profit margin	-5.08%	-0.83%	6.63%	12.24%	23.80%	32.61%	3.68%	30.14%	15.56%	14.99%
Return on Assets	-3.14%	13.63%	0.49%	1.03%	4.57%	4.81%	10.14%	4.28%	2.25%	2.23%
Return on Equity	-9.05%	24.24%	0.87%	1.79%	7.66%	7.93%	16.17%	6.57%	3.40%	3.33%
EBITDA Margin	-5.08%	-0.83%	6.63%	12.24%	23.80%	32.61%	3.68%	30.14%	15.56%	14.99%