

SOUTHERN COPPER CORP/
Form 10-Q
August 05, 2013
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended: June 30, 2013

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ **to** _____

Commission File Number: 1-14066

SOUTHERN COPPER CORPORATION

(Exact name of registrant as specified in its charter)

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Delaware

(State or other jurisdiction of incorporation or organization)

13-3849074

(I.R.S. Employer Identification No.)

1440 East Missouri Avenue, Suite 160, Phoenix, AZ

(Address of principal executive offices)

85014

(Zip Code)

Registrant's telephone number, including area code: **(602) 264-1375**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See definitions of "large accelerated filer", "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes No

As of July 31, 2013 there were outstanding 842,128,250 shares of Southern Copper Corporation common stock, par value \$0.01 per share.

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Southern Copper Corporation (SCC)

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Exhibit 32.1	Certification Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	1
Exhibit 32.2	Certification Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	1
Exhibit 101	Financial statements for the three and six months ended June 30, 2013 FormattedSubmitted in XBRL: (i) the Condensed Consolidated Statement of Earnings, (ii) the Condensed Consolidated Statement of Comprehensive Income, (iii) the Condensed Consolidated Balance Sheet, (iv) the Condensed Consolidated Statement of Cash Flows, and (v) the Notes to Condensed Consolidated Financial Statements, tagged in detail.	electronically with this report

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PART I FINANCIAL INFORMATION

Item 1. Condensed Consolidated Financial Statements

Southern Copper Corporation

CONDENSED CONSOLIDATED STATEMENT OF EARNINGS

(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2013	2012	2013	2012
	(in thousands, except per share amounts)			
Net sales (including sales to related parties, see note 7)	\$ 1,410,223	\$ 1,659,876	\$ 3,033,225	\$ 3,465,812
Operating costs and expenses:				
Cost of sales (exclusive of depreciation, amortization and depletion shown separately below)	712,295	667,876	1,438,977	1,389,803
Selling, general and administrative	27,452	25,362	52,826	50,793
Depreciation, amortization and depletion	93,516	78,428	184,088	155,372
Exploration	11,651	12,600	21,975	21,325
Total operating costs and expenses	844,914	784,266	1,697,866	1,617,293
Operating income	565,309	875,610	1,335,359	1,848,519
Interest expense	(66,487)	(47,409)	(131,777)	(94,584)
Capitalized interest	15,707	3,201	27,946	6,062
Other income (expense)	16,935	18,324	17,783	25,559
Interest income	4,306	3,563	10,275	7,410
Income before income taxes	535,770	853,289	1,259,586	1,792,966
Income taxes	166,806	309,973	401,752	628,742
Net income before equity earnings of affiliate	368,964	543,316	857,834	1,164,224
Equity earnings of affiliate, net of income tax	5,141	22,020	13,304	24,674
Net income	374,105	565,336	871,138	1,188,898
Less: Net income attributable to the non-controlling interest	1,368	1,789	3,009	3,921
Net income attributable to SCC	\$ 372,737	\$ 563,547	\$ 868,129	\$ 1,184,977