



17 July 2012

## Production Report for the 6 months ended 30 June 2012

### Highlights

- Q2 2012 attributable production of 5.2 million silver equivalent ounces
- H1 2012 attributable production of 10.2 million silver equivalent ounces
- On track to deliver 2012 attributable production target of 20.0 million silver equivalent ounces
- Temporary accumulation of San Jose concentrate inventory at end Q2 2012 due to industry-wide regulatory changes in Argentina; exports resumed and inventory to be sold in H2 2012
- Continued progress at Inmaculada and Crespo Advanced Projects
- Ongoing positive results from mines and brownfield exploration programme with significant intercepts reported and continued discovery of new economic veins
- Resource additions at current operations on track to meet annual target
- Solid financial position with total cash of approximately \$543m and minority investments of \$413.6m as at 30 June 2012

### Ignacio Bustamante, Chief Executive Officer, commented:

*"I am pleased to report that we have delivered another robust performance from our operations in the first half and are therefore on track to achieve our 20.0 million attributable silver equivalent ounce production target for 2012. Our record \$90 million exploration programme is also on course, with some encouraging results already recorded from our current operations and our ambitious 2012 greenfield drilling programme is also making good progress."*

### Overview

In Q2 2012, Hochschild produced 5.2 million attributable silver equivalent ounces, which comprised 3.5 million ounces of silver and 27.6 thousand ounces of gold. Overall, in the first half of 2012, the Company has delivered attributable production of 10.2 million silver equivalent ounces, including 6.9 million ounces of silver and 55.9 thousand ounces of gold, placing it on track to achieve its full year production target of 20.0 million attributable silver equivalent ounces in 2012.

### Production

#### *Main operations*

At Arcata, silver equivalent production of 1.8 million ounces in Q2 2012 and 3.6 million ounces in H1 2012 was broadly in line with the comparable periods of 2011, with an increase in treated tonnage offset by lower silver grades. In addition, the volume of treated low grade material from the Macarena Waste Dam deposit was similar to the first half of 2011 but is expected to rise in the second half with incremental plant capacity of 500 tonnes per day being added to accommodate this increase. The Arcata dore project, to process 100% of Arcata's concentrate, remains on schedule for completion in the second half.

San Jose delivered another strong performance in the first half of 2012, resulting from increased tonnages. Total silver equivalent production increased by almost 18% in the second quarter versus the same period of 2011, to 2.8 million ounces, with the half year production rising by 4% versus H1 2011, to 5.4 million silver equivalent ounces.

At Pallancata, despite an increase in production in the second quarter versus Q1 2012, to 2.2 million total silver equivalent ounces, overall half year production fell by 16% versus H1 2011, to 4.3 million ounces. This decrease was due to a decline in grades resulting from two factors. Firstly, temporary delays in the mine execution plan led to the treatment of an increased volume of lower grade material from the mine (as disclosed

in the Q1 2012 Production Report). In addition, the Company continues with its previously-mentioned strategy of mining close to the average reserve grade at each of its core operations in order to ensure a consistent level of long-term production.

*Other operations*

The Company's ageing Ares mine in Peru continued to operate in Q2 2012 and produced 470 thousand silver equivalent ounces, bringing the H1 2012 production at Ares to 985 thousand silver equivalent ounces. The Company continues to monitor production closely at Ares to ensure the extraction of profitable ounces during the last stage of its life cycle. Subject to additional resources, and the price environment, production at Ares is expected to continue throughout H2 2012. Exploration work is continuing at Ares and some promising intercepts were reported during the quarter.

At Moris, the Company's open pit operation in Mexico, despite mine production having ceased in September 2011, continued leaching of the pads produced a further 139 thousand silver equivalent ounces in Q2 2012, bringing the first half total to 357 thousand silver equivalent ounces. Moris remains in the final stages of the pads' cyanidation process with exploration continuing at the property.

**Average realisable prices and sales**

Average realisable precious metal prices (which are reported before the deduction of commercial discounts) in Q2 2012 were US\$1,586.92/ounce for gold and US\$26.08/ounce for silver. Average realisable precious metal prices in H1 2012 were US\$1,669.00/ounce for gold and US\$31.18/ounce for silver.

There was an accumulation in concentrate inventory at the San Jose mine during Q2 2012 due to the impact of industry-wide regulatory changes in Argentina that significantly reduced the time allowances during which export contracts were required to be settled. As at 30 June 2012, approximately 1.0 million silver equivalent ounces of concentrate remained in finished goods inventory. However, exports have now resumed and sales of this inventory will be reflected in the second half sales figures.

**Brownfield exploration<sup>1</sup>**

*San Jose*

The exploration programme at San Jose continued to deliver positive results in Q2 2012 with 28.9 thousand metres of exploration drilling carried out to incorporate further resources and new economic areas. A total of 43.6 thousand metres of exploration drilling was carried out at San Jose in H1 2012. In Q2 2012, drilling took place on several veins with significant intercepts including<sup>1</sup>:

<b>Vein</b>	<b>Results</b>
Nuevo 1	SJD-1099 0.75m at 5.18 g/t Au & 216.32 g/t Ag
Kospi	SJD-1100 2.45m at 6.37 g/t Au & 382.30 g/t Ag
Frea	SJD-1119 1.70m at 3.11 g/t Au & 238.61 g/t Ag
Chenque	SJD-1121 1.70m at 11.05 g/t Au & 1,186.36 g/t Ag
R350	SJD-1125 0.50m at 3.06 g/t Au & 329.63 g/t Ag

In H2 2012, the exploration programme in and around the San Jose mine will continue and the geological map of the southern area of the district will be completed. An estimated 46.4 thousand metres of exploration drilling is planned for H2 2012.

*Arcata*

At Arcata, there were also positive results from the exploration programme. A high grade resource was discovered in the Tunel 4 area with the potential to not only increase the life of mine but to also improve the average grade quality of the resource. During Q2 2012, 18.2 thousand metres of drilling was carried out at Arcata, with exploration work focused on the definition of new high grade structures and the incorporation of high quality resources from known vein systems, as well as to provide further geological interpretation of the district. Significant intercepts included<sup>1</sup>:

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<sup>1</sup>Please note that all mineralised intersections referred to in this release are quoted as down-hole lengths, not true widths.

<b>Vein</b>	<b>Results</b>
Tunel 4	DDH306-S-12 1.15m at 6.87 g/t Au & 2,387.39 g/t Ag
Tunel 4	DDH312-S-12 1.08m at 3.38 g/t Au & 1,261.64 g/t Ag
Tunel 4	DDH304-S-12 1.33m at 3.48 g/t Au & 2,815.12 g/t Ag
Marion	DDH216-GE-12 0.82m at 1.35 g/t Au & 428.86 g/t Ag
Sandra	DDH301-S-12 1.18m at 2.06 g/t Au & 1,059.53 g/t Ag

In the second half, the near-mine exploration programme will continue, with drilling focused on the definition of new high grade structures and on improving the average grade of the resource. An estimated 35.2 thousand metres of drilling is planned.

#### *Pallancata*

Exploration work at Pallancata in Q2 2012 focused on identifying wider structures and the incorporation of new resources. During the quarter, drilling continued at the Luisa, Pallancata Este, Ramal Este and Teresa veins, with 13.9 thousand metres of diamond drilling completed. Promising intercepts included<sup>2</sup>:

<b>Vein</b>	<b>Results</b>
Luisa	DLLU-A60 2.53m at 1.70 g/t Au & 313.28 g/t Ag
Luisa	DLLU-A65 1.60m at 1.41 g/t Au & 447.02 g/t Ag
Luisa	DLLU-A88 3.03m at 1.76 g/t Au & 522.69 g/t Ag
Ramal Este	DLPE-A91 1.04m at 1.38 g/t Au & 358.50 g/t Ag
Teresa	DLTE-A03 0.62m at 3.78 g/t Au & 497.97 g/t Ag

In H2 2012, exploration will focus on identifying new high grade areas, with an estimated 22.9 thousand metres of drilling planned.

#### *Ares*

Exploration work at Ares in Q2 2012 focused on identifying new economic structures. During the quarter, 3.1 thousand metres of drilling was carried out on the Olga, Isabel and Rosario veins. Promising intercepts included<sup>2</sup>:

<b>Vein</b>	<b>Results</b>
Olga	AM-1482 2.65m at 0.13 g/t Au & 448.31 g/t Ag
Isabel	AM-1482 6.05m at 0.44 g/t Au & 154.78 g/t Ag
Isabel	AM-1481 0.60m at 0.54 g/t Au & 303.24 g/t Ag

Additional exploration initiatives have been approved for Ares in order to continue expanding the life of mine. In H2 2012, exploration will focus on the definition of new economic structures outside of the mine premises, with an estimated 28.8 thousand metres of drilling planned.

#### *Moris*

In Q2 2012, exploration work at Moris focused on identifying new economic structures. During the quarter, 5.9 thousand metres of drilling was carried out on the La Nopalera, Creston and Eureka areas. Promising intercepts included<sup>2</sup>:

<b>Vein</b>	<b>Results</b>
Veta del Bajo San Luis	BM-04 12.0m at 0.63 g/t Au & 0.18 g/t Ag
Veta del Bajo San Luis	BM-04 3.55m at 0.63 g/t Au & 0.63 g/t Ag

Exploration at Moris in H2 2012 will focus on increasing the life of mine at the operation, with an estimated 8.3 thousand metres of drilling planned.

<sup>2</sup> Please note that all mineralised intersections referred to in this release are quoted as down-hole lengths, not true widths.

## Advanced Projects

On 11 January 2012, Hochschild announced the successful completion of the Inmaculada and Crespo feasibility studies which are forecast to contribute 10 million silver equivalent ounces of attributable production on average per annum at an initial combined capital cost of \$335 million (attributable). Full details of the feasibility studies can be found in the announcement.

### *Inmaculada*

In Q2 2012, further steady progress was made at Inmaculada. The suppliers for the main site equipment were selected, with equipment purchasing starting in the period. Construction of three exploration tunnels commenced and the contract for the construction of the main access road to the site was granted, with completion due by the end of 2012. Project engineering continued during the quarter with a geomechanical drilling programme completed in June, whilst engineering contracts for maintenance workshops and stores were also granted at the end of June. The contract for the construction of the electricity transmission line was awarded and work began during the period.

The Company continued initiatives with the local communities surrounding Inmaculada during the quarter, and work in response to the observations made in the Environmental Impact Study ('EIS') also continued, with the EIS approval expected in Q3 2012.

In Q2 2012, resource exploration continued at Inmaculada, with seven drill rigs in operation throughout the quarter. During the quarter, 32 drill holes were completed, with six more in progress at the end of June, totaling 42 drill holes completed in H1 2012. A total of 12.2 thousand metres of exploration drilling was carried out in Q2 2012 in order to continue with the incorporation of inferred resources and to identify new structures. Drilling was carried out in the Cimoide Angela SW, and Lucy veins, with encouraging results including<sup>3</sup>:

<b>Vein</b>	<b>Results</b>
Angela SW	ASW12-029 1.35m at 2.19 g/t Au & 129 g/t Ag
Lucy	ASW12-032 0.90m at 7.75 g/t Au & 232 g/t Ag
Angela SW	ASW12-033 1.70m at 1.00 g/t Au & 569 g/t Ag
Lucy	ASW12-025 1.58m at 3.16 g/t Au & 107.47 g/t Ag
Cimoide Angela SW	ASW12-033 1.00m at 4.62 g/t Au & 123.58 g/t Ag

In H2 2012, exploration will focus on the definition and incorporation of potential systems outside of the current resource area, with an estimated 30.8 thousand metres of drilling planned.

### *Crespo*

At the Company's 100% owned Crespo project, engineering contracts for the plant, leach pads, waste dump and infrastructure areas were awarded to a local contractor. Proposals for the construction of the main access road to Crespo were received in June and the contract will be awarded later this month.

Following the successful public hearing held in April in relation to the EIS permit, Hochschild continued the process of responding to the relevant observations with approval expected in Q4 2012. Community relations support programmes were also put in place during the quarter.

During the quarter, the surface sampling programme continued at Crespo, and the lithological and alteration models were completed. In H2 2012, a drilling programme will commence at Crespo in order to identify new potential areas of disseminated mineralisation.

### *Azuca*

In Q2 2012, surface geology and detailed mapping were conducted at Azuca and the drilling programme continued with two drill rigs in operation. In H2 2012, exploration will focus on identifying new potential areas with an estimated 22.2 thousand metres of drilling planned.

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<sup>3</sup> Please note that all mineralised intersections referred to in this release are quoted as down-hole lengths, not true widths.

## **Greenfield pipeline**

In Q2 2012, a total of 9.7 thousand metres was drilled as part of the greenfield exploration programme, bringing the total for H1 2012 to 17.8 thousand metres. The Company's greenfield exploration programme saw good progress in H1 2012 and is broadly on track to meet its full year drilling targets. In H1 2012, drilling was carried out at 10 projects; of which, six were Company Maker projects and four were Medium Scale projects.

## **Company Makers**

### *Victoria*

At the 60% owned Victoria project in northern Chile, exploration work delivered good results in H1 2012. A total of 3.7 thousand metres of drilling was completed, with exploration work focusing on the porphyry potential of the property. Drilling to better define the Picaron porphyry mineralisation and exotic copper oxide targets was carried out, and geological mapping and target delineation was continued on further targets with a view to commence the drilling of defined targets in Q3 2012.

### *Valeriano*

Drilling commenced at Valeriano in October 2011 and, in H1 2012, 2.6 thousand metres of drilling was carried out at the property to fully test the epithermal high sulphidation and porphyry copper targets identified last year. In H2 2012 the drilling programme will include follow up drilling and drill testing of the near surface high sulphidation target.

### *Encrucijada*

Following positive results from the exploration programme at the 51% owned Encrucijada property in Chile, the project was re-categorised as a Company Maker project in Q1 2012. In H1 2012, 1.7 thousand metres of drilling was carried out. Additional geophysical interpretation and targeting of the porphyry style mineralisation below the San Bernardo tourmaline breccias and dome complex, and in the surrounding area, was also carried out.

### *Mercurio*

In H1 2012 the drilling campaign continued at the Mercurio property in Mexico, with the focus on expanding the known mineralisation and identifying new mineralised structures. A total of 2.6 thousand metres of drilling was carried out. Drilling commenced on the Santa Rosa vein system and geochemical sampling also continued at the property. In H2 2012, the drilling campaign will focus on the Santa Rosa and Virginia vein areas and along the large north east structural zone which hosts a barite vein.

### *Apacheta*

At the Apacheta project in Peru, 2.5 thousand metres of drilling was completed in H1 2012 to complete the initial exploration programme at Apacheta 1, and a surface sampling programme was carried out in order to define further targets. In H2 2012, exploration work will focus on obtaining the social permits for Apacheta 2 in order to initiate the drilling programme there.

### *Soranpampa*

At the Soranpampa project in Peru, the drilling programme was initiated in June. Drilling was carried out on a geophysical anomaly area in order to identify economic near-surface gold mineralization. Further detailed geophysical work has identified targets in and adjacent to the primary target with exploration work continuing into the second half.

## **Medium Scale projects**

In H1 2012, positive results were reported at a number of the Company's Medium Scale projects and the El Tanque project in Mexico was added to the Company's exploration pipeline.

### *Cuello Cuello*

At the Cuello Cuello project in Peru, the relevant government and community permits and approvals were received in December 2011. At the end of H1 2012 the drilling programme commenced at the project, with one drill rig in operation. A total of 1.2 thousand metres of drilling was carried out. Four silica structures with high sulphide content were identified. In H2 2012, exploration work will continue.

### *San Antonio*

In H1 2012, a comprehensive mapping and sampling programme to define drill targets was completed at the San Antonio project in Chile with almost three thousand metres of drilling carried out. However, following this exploration work, the Company decided not to proceed with the San Antonio project.

### *Jasperoide*

In H1 2012, 566 metres of drilling was carried out at the Jasperoide copper project in Peru, focused on the already identified mineralised zone and surrounding area to locate new skarn blankets and to test for a potential associated porphyritic system. In H2 2012 exploration work will continue.

## **Financial position**

The Company's financial position remains strong with total cash of approximately \$543 million as at 30 June 2012 and minority investments of \$413.6 million.

## **Outlook**

The Company remains on track to achieve its full year production target of 20.0 million attributable silver equivalent ounces in 2012. Production at the core operations will remain broadly stable throughout the second half as the Company continues to mine close to average reserve grades in order to ensure a consistent level of long-term production. The Company currently expects that, excluding the effects of royalties and the impact of the Arcata dore project, unit cost per tonne performance in H1 2012 at the main operations will be broadly in line with the 15% guidance given in March for Peru and between 25-30% guidance for Argentina.

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A conference call will be held at 3pm (London time) on Tuesday 17 July 2012 for analysts and investors.

Dial in details as follows:

UK: +44 (0) 20 3003 2666

A recording of the conference call will be available for one week following its conclusion, accessible from the following telephone number:

UK: +44 (0) 20 8196 1998

Access code: 8843136

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## **About Hochschild Mining plc**

Hochschild Mining plc is a leading precious metals company listed on the London Stock Exchange (HOCM.L / HOC LN) with a primary focus on the exploration, mining, processing and sale of silver and gold. Hochschild has almost fifty years' experience in the mining of precious metal epithermal vein deposits and currently operates four underground epithermal vein mines, three located in southern Peru and one in southern Argentina. Hochschild also has numerous long-term projects throughout the Americas.

## **PRODUCTION & SALES INFORMATION**

### **TOTAL GROUP PRODUCTION<sup>1</sup>**

	<b>Q2 2012</b>	Q1 2012	Q2 2011	<b>H1 2012</b>	H1 2011
Silver production (koz)	<b>4,966</b>	4,762	5,174	<b>9,728</b>	10,414
Gold production (koz)	<b>40.96</b>	40.51	43.99	<b>81.47</b>	88.91
Total silver equivalent (koz)	<b>7,424</b>	7,193	7,814	<b>14,616</b>	15,748
Total gold equivalent (koz)	<b>123.73</b>	119.88	130.23	<b>243.61</b>	262.47
Silver sold (koz)	<b>4,528</b>	4,068	5,658	<b>8,596</b>	10,758
Gold sold (koz)	<b>38.20</b>	27.71	50.27	<b>65.91</b>	89.39

<sup>1</sup> Total production includes 100% of all production, including production attributable to joint venture partners at San Jose and Pallancata.

### **ATTRIBUTABLE GROUP PRODUCTION<sup>1</sup>**

	<b>Q2 2012</b>	Q1 2012	Q2 2011	<b>H1 2012</b>	H1 2011
Silver production (koz)	<b>3,501</b>	3,386	3,653	<b>6,887</b>	7,340
Gold production (koz)	<b>27.65</b>	28.29	31.95	<b>55.94</b>	63.26
Attrib. silver equivalent (koz)	<b>5,160</b>	5,083	5,570	<b>10,243</b>	11,136
Attrib. gold equivalent (koz)	<b>86.00</b>	84.72	92.84	<b>170.72</b>	185.60

<sup>1</sup> Attributable production includes 100% of all production from Arcata, Ares and Moris, 60% from Pallancata and 51% from San Jose.

## **QUARTERLY PRODUCTION BY MINE**

### **ARCATA**

	<b>Q2 2012</b>	Q1 2012	Q2 2011	<b>H1 2012</b>	H1 2011
Ore production (tonnes)	<b>180,500</b>	164,160	159,110	<b>344,660</b>	316,086
Average head grade silver (g/t)	<b>300</b>	317	334	<b>308</b>	342
Average head grade gold (g/t)	<b>0.88</b>	0.94	0.94	<b>0.91</b>	0.94
Silver produced (koz)	<b>1,515</b>	1,498	1,506	<b>3,012</b>	3,056
Gold produced (koz)	<b>4.56</b>	4.48	4.32	<b>9.04</b>	8.66
Silver equivalent produced (koz)	<b>1,788</b>	1,766	1,765	<b>3,555</b>	3,575
Silver sold (koz)	<b>1,548</b>	1,112	1,703	<b>2,659</b>	3,020
Gold sold (koz)	<b>4.99</b>	2.81	4.66	<b>7.81</b>	8.36

**ARES**

	<b>Q2</b>	Q1	Q2	<b>H1</b>	H1
	<b>2012</b>	2012	2011	<b>2012</b>	2011
Ore production (tonnes)	<b>82,368</b>	78,265	82,181	<b>160,632</b>	155,683
Average head grade silver (g/t)	<b>54</b>	47	64	<b>51</b>	64
Average head grade gold (g/t)	<b>2.51</b>	2.62	2.99	<b>2.56</b>	3.01
Silver produced (koz)	<b>115</b>	112	151	<b>227</b>	284
Gold produced (koz)	<b>5.92</b>	6.71	7.39	<b>12.63</b>	14.08
Silver equivalent produced (koz)	<b>470</b>	515	594	<b>985</b>	1,129
Silver sold (koz)	<b>93</b>	85	186	<b>178</b>	287
Gold sold (koz)	<b>6.73</b>	3.21	8.75	<b>9.94</b>	14.32

**PALLANCATA<sup>1</sup>**

	<b>Q2</b>	Q1	Q2	<b>H1</b>	H1
	<b>2012</b>	2012	2011	<b>2012</b>	2011
Ore production (tonnes)	<b>270,961</b>	257,339	266,673	<b>528,300</b>	508,734
Average head grade silver (g/t)	<b>250</b>	263	295	<b>256</b>	299
Average head grade gold (g/t)	<b>1.08</b>	0.99	1.31	<b>1.04</b>	1.31
Silver produced (koz)	<b>1,825</b>	1,780	2,170	<b>3,606</b>	4,188
Gold produced (koz)	<b>6.40</b>	5.61	8.43	<b>12.01</b>	16.21
Silver equivalent produced (koz)	<b>2,209</b>	2,117	2,676	<b>4,326</b>	5,160
Silver sold (koz)	<b>1,730</b>	1,826	2,166	<b>3,556</b>	4,492
Gold sold (koz)	<b>5.95</b>	5.48	7.94	<b>11.43</b>	16.57

<sup>1</sup>The Company holds a 60% interest in Pallancata.

**SAN JOSE<sup>1</sup>**

	<b>Q2</b>	Q1	Q2	<b>H1</b>	H1
	<b>2012</b>	2012	2011	<b>2012</b>	2011
Ore production (tonnes)	<b>128,803</b>	115,531	98,251	<b>244,334</b>	211,947
Average head grade silver (g/t)	<b>430</b>	416	463	<b>423</b>	461
Average head grade gold (g/t)	<b>5.98</b>	5.98	5.98	<b>5.98</b>	6.03
Silver produced (koz)	<b>1,500</b>	1,356	1,332	<b>2,855</b>	2,854
Gold produced (koz)	<b>21.95</b>	20.36	17.70	<b>42.30</b>	39.11
Silver equivalent produced (koz)	<b>2,816</b>	2,577	2,394	<b>5,393</b>	5,201
Silver sold (koz)	<b>1,146</b>	1,032	1,585	<b>2,178</b>	2,927
Gold sold (koz)	<b>17.66</b>	14.34	21.69	<b>32.00</b>	39.32

<sup>1</sup>The Company holds a 51% interest in San Jose.



**MORIS**

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	<b>Q2</b>	Q1	Q2	<b>H1</b>	H1
	<b>2012</b>	2012	2011	<b>2012</b>	2011
Ore production (tonnes)	-	-	306,846	-	612,257
Average head grade silver (g/t)	-	-	5.54	-	4.83
Average head grade gold (g/t)	-	-	1.12	-	0.94
Silver produced (koz)	<b>11.3</b>	16.8	15.3	<b>28.09</b>	31.72
Gold produced (koz)	<b>2.13</b>	3.35	6.17	<b>5.48</b>	10.86
Silver equivalent produced (koz)	<b>139</b>	218	385	<b>357</b>	683
Silver sold (koz)	<b>11</b>	13	19	<b>24</b>	31
Gold sold (koz)	<b>2.86</b>	1.87	7.23	<b>4.73</b>	10.82

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**Forward looking statements**

*This announcement may contain forward looking statements. By their nature, forward looking statements involve risks and uncertainties because they relate to events and depend on circumstances that will or may occur in the future. Actual results, performance or achievements of Hochschild Mining plc may, for various reasons, be materially different from any future results, performance or achievements expressed or implied by such forward looking statements.*

*The forward looking statements reflect knowledge and information available at the date of preparation of this announcement. Except as required by the Listing Rules and applicable law, the Board of Hochschild Mining plc does not undertake any obligation to update or change any forward looking statements to reflect events occurring after the date of this announcement. Nothing in this announcement should be construed as a profit forecast.*

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