For immediate release **12 September 2018**

Anexo Group plc
('Anexo' or the 'Group')

Interim Results

Anexo Group plc (AIM: ANX), the specialist integrated credit hire and legal services provider, is pleased to report its maiden set of interim results for the six months ended 30 June 2018 ('H1 2018'). The Board is pleased to report a successful first six months of the financial year with management confident in meeting the Board's expectations for the full year.

As noted in the Group's admission document, the management took a decision in 2017 to focus on motorcycle claims and settling existing claims in progress rather than new claims generation. This resulted in reduced activity during the six months ended December 2017 ('H2 2017') and into H1 2018. As a result, the first six months trading of 2018 is behind the strong first half of 2017.

This strategy was reversed in late 2017 following the decision to raise funds on public markets. The number of sales representatives and vehicles on hire have increased during the period resulting in an increased number of claims which is expected to impact positively on future periods. Growth in the number of vehicles on fleet and on hire has continued into the current period with vehicles on hire reaching 1,241 as at 31 August 2018. The funds raised at IPO have underpinned this expansion.

Operational Highlights

- Increased the vehicle fleet to 2,293 at 30 June 2018 (H1 2017: 1,568)
- Vehicles on hire increased by 27% to 1,240 at 30 June 2018 (H1 2017: 974)
- Maintained utilisation rates around target, reaching 82% at 30 June 2018 (H1 2017: 80%)
- Focused on settlement rates which are currently trending upwards
- Staff employed at Bond Turner increased by 29% to 215 at 30 June 2018 (H1 2017: 167)
- Successful recruitment for the new Bolton office which has widened the recruitment pool and injected the experience and skill of 12 highly experienced, industry renowned litigators (an increase of 27%) to increase settlements, and add to existing skill sets within the firm
- Number of new cases funded increased 12% to 2,588 (H1 2017: 2,306)

Financial Highlights

- Turnover reached £23.5 million in H1 2018 (H1 2017: £22.9 million), representing growth of 2.6% over the prior period and 6.9% above that reported in H2 2017 (£21.9 million)
- Adjusted profit before taxation reached £6.8 million in H1 2018 (H1 2017: £8.5 million). This represents an 11.6% increase in adjusted profit before taxation over that reported for H2 2017 (£6.1 million)
- Adjusted EPS at 5.4 pence for H1 2018 (H1 2017: 6.4 pence)
- At June 2018 the Group had net cash balances of £6.0 million (June 2017: Net cash balance of (£6.9 million)).

* Adjusted results exclude certain expenses incurred as part of the flotation

Commenting on the Interim Results, Alan Sellers, Executive Chairman of Anexo Group plc, said:

"Following our successful Admission to AIM in June this year, we are pleased to report that Anexo has continued to make positive operational and financial progress. With the funds raised at IPO now underpinning our expansion, we continue to grow our credit hire division through the investment in fleet, quality staff and systems. This has allowed us to secure the quality business which predicates our high recovery rates.

"As outlined at IPO, the Group is simultaneously focused on the expansion of its legal services business so as to allow the credit hire business to grow whilst improving cash generation levels. It is pleasing to see that Anexo has swiftly demonstrated its ability to execute its growth strategy, increasing employment levels across the division and the signing of a lease for a new Bolton office which will broaden our fee earning potential.

"There is an ever-increasing market opportunity and our hybrid, scalable business model is well placed to grown in both the credit hire and legal claims markets, delivering near-term returns for our shareholders."

- Ends -

For further enquiries:

Anexo Group plc	
Alan Sellers, Executive Chairman	+44 (0) 151 227 3008
Mark Bringloe, Chief Financial Officer	www.anexo-group.com
Arden Partners plc	
(Nominated Adviser and Broker)	
Chris Hardie / John Llewellyn-Lloyd / Benjamin Cryer /	+44 (0) 20 7614 5900
Alex Penney	www.arden-partners.co.uk
Buchanan	
(Financial Communications)	
Henry Harrison-Topham / Steph Watson	+44 (0) 20 7466 5000
	Anexo@buchanan.uk.com

Notes to Editors:

Anexo is a specialist integrated credit hire and legal services provider founded by Executive Chairman, Alan Sellers. The Group has created a unique business model by combining a direct capture Credit Hire business with a wholly owned Legal Services firm.

The integrated business targets the impecunious not at fault motorist, referring to those who do not have the financial means or access to a replacement vehicle. Through its dedicated sales team and network of 1,000 active referrers around the UK, Anexo provides customers with an end-to-end service including the provision of Credit Hire vehicles, assistance with repair and recovery, the management and recovery of costs, and the processing of any associated personal injury claim.

The Group was admitted to trading on AIM in June 2018 with the ticker ANX. For additional information please visit: www.anexo-group.com.

Executive Chairman's Statement

On behalf of the Board, I am pleased to introduce Anexo's maiden set of interim results since the Group's successful admission to trading on AIM in June 2018. The Group has performed strongly in H1 2018, notwithstanding the commitment the senior management demonstrated during this period to gain admission, whilst delivering growth compared to H2 2017. The performance in the period is in line with management's expectations and has been impacted by the investment made in lead generation, driving the increase seen in the number of vehicles on the road, which is supportive of the Board's expectations for the full year.

Admission to AIM

The placing that accompanied Anexo's admission to AIM raised £25.0 million before expenses, of which £10.0 million was raised for the Group, and £15.0 million for the Selling Shareholders, of which not less than £5.0 million was repaid to the Group. The response from investors to the admission was positive, demonstrating confidence in both Anexo's strategy and the management team's ability to deliver and generate returns. The Board joins me in welcoming all our new shareholders and thanking them for their continuing support of the Group.

Financial review

Although considerable time was spent preparing for the AIM admission during H1 2018, the management team remained focused on growing the Group's operational businesses and we are pleased that these maiden results for six months ended 30 June 2018 represent an improvement over that seen in the previous six months as management decisions took effect. A summary of the Group's key financial performance is set out in the table below:

Financial Highlights

	6 months ended 30 June 2018 £'000s	6 months ended 30 June 2017 £'000s	6 months ended 31 December 2017 £'000s
Revenue	**23,458**	22,879	21,946
Gross Profit	**16,578**	17,005	16,613
Gross margin (%)	**70.7%**	74.3%	75.7%
Profit before taxation	**5,338**	8,498	6,069
Adjusted profit before taxation*	**6,776**	8,498	6,069
EBITDA	**6,339**	8,954	6,545
Adjusted EBITDA*	**7,777**	8,954	6,545
Adjusted EPS* (pence)	**5.4**	6.4	4.9

* Adjusted results exclude certain expenses incurred as part of the flotation

Highlights of the Group performance include:

- Revenues increased from £22.9 million in H1 2017 to £23.5 million in H1 2018, an increase of 2.5%, and by 6.9% from the revenue reported in H2 2017, the growth coming from the legal services business reflecting the focus during that period on investment in staff numbers to drive case settlements and cash generation.
- Whilst revenues increased period on period, gross profits reduced slightly between H1 2017 and H1 2018 (£0.4 million, 2.5%) and remained consistent with that reported in H2 2017. The slight reduction reflecting a change in insurance provider, H1 2017 benefitting from rebates agreed with the Group's former insurer, who effectively withdrew from the market in 2017. The increased net insurance cost impacted gross margins with further insurance cost increases associated with the sharp increase in vehicle numbers seen in H1 2018.
- Adjusted EBITDA reduced from £9.0 million in H1 2017, to £6.5 million in H2 2017, then rising to £7.8 million in H1 2018, these movements reflecting both the insurance costs noted above and variations in the performance of the credit hire business, which was effectively managed for cash in the latter part of 2017, this trend being reversed in H1 2018.

Dividend

As outlined in the Group's AIM admission document, Anexo is not paying an interim dividend in 2018 but the Board intends to recommend the payment of a dividend of 1.5 pence per Ordinary Share for the current financial year ending 31 December 2018.

Operational Review

	H1 2018	H1 2017	H2 2017
Average number of vehicles on the road (No)	**914**	930	861
Vehicles on the road at the period end (No)	**1,240**	974	815
Bond Turner staffing – period end (No)	**215**	167	174
Bond Turner staffing – average (No)	**201**	159	173

Credit Hire division

The Group continues to devote significant resource and focus to the take on processes that are essential in securing quality business which supports the continued success and excellent recovery rates historically reported. This investment in staffing and systems continues with recovery rates above historical averages.

During the six months to June 2018, management has successfully expanded the number of vehicles on hire by 424 (a 52% increase), the total rising from 815 at the start of the period to 1,240 at 30 June 2018. This increase has been supported by the recruitment of an additional 8 sales staff (31%), expanding our geographical coverage and demonstrates the significant growth opportunity available to the Group.

Following the effective withdrawal of our previous insurer from the market, we have secured a new, long term, insurance partner for the fleet as well as agreeing a 12-month extension to our primary long term funding facility so as to provide a robust platform for future growth alongside efficient deployment of the working capital generated from the IPO.

Legal Services division

	H1 2018	H1 2017	H2 2017
New Cases Funded	**2,588**	2,306	2,130

The IPO funds were very much targeted at increasing capacity within the legal services business so as to allow the credit hire business to grow whilst improving cash generation levels. In terms of new cases funded there was a 12% increase on H1 2017 to H1 2018 and a 22% increase from H2 2017 to H1 2018. This trend continued to show improvement post the period end, in the quarter ended 31 August 2018 there were 1,686 new cases funded, a 49% increase when compared to the comparative period in 2017.

In the period we commenced lease negotiations for a new Bolton office alongside the recruitment of senior staff so as to hit the ground running once the office is operational. On 5 September 2018, the Group announced that the lease for the Bolton office had been signed and fit out works had commenced with a view to being fully operational in November 2018. The recruitment of staff is proceeding better than forecast and to date we have secured 12 senior fee earners for the new office which represents a 27% increase in qualified fee earners.

The Bolton office has unlocked logistical recruitment restraints by allowing the Group to access and secure highly skilled, vastly experienced litigators who are highly regarded in the industry. The cross section of staff includes individuals in the field of credit hire, who come with a range of skill sets with invaluable experience from both a claimant and defendant background. Their recruitment will not only lead to an increase in settlements, but it will also allow these individuals to impart their knowledge and experience amongst existing teams, adding to skill sets and elevating the skilled, litigious reputation of the firm further.

Trading Outlook

As we envisaged and targeted, trading in H1 2018 presents a significant improvement on that seen in H2 2017 as management decisions and investment have resulted in increasing claims generation. With over 1,200 vehicles now with our clients and headcount in Bond Turner increasing, trading for the full year is expected to be in line with expectations.

Post period end we have secured the lease for our new office in Bolton as well as started the recruitment process with the office expected to open in November 2018. The increased legal capacity will drive increase settlement numbers and rates, with a view to closing the gap between cases taken on and settlement to improve cash generation into 2019 and 2020, in line with our forecasts.

I believe Anexo is now well positioned to take advantage of the opportunities available to it and the Board looks forward to the future with optimism.

Alan Sellers
Executive Chairman
12 September 2018

Consolidated Statement of Comprehensive Income
For the unaudited period ended 30 June 2018

	Note	Unaudited Half year ended Jun-18 £	Unaudited Half year ended Jun-17 £	Unaudited Year ended Dec-17 £
Revenue		**23,458,090**	22,878,908	44,824,561
Cost of sales		**(6,880,075)**	(5,873,908)	(11,206,564)
Gross profit		**16,578,015**	17,005,000	33,617,997
Other operating income		**-**	-	-
Depreciation		**(605,867)**	(307,051)	(759,718)
Transaction costs		**(1,437,829)**	-	-
Administrative expenses		**(8,800,765)**	(8,051,043)	(18,119,255)
Other operating expenses		**-**	-	-
Operating profit		**5,733,554**	8,646,906	14,739,024
Finance income		**130,010**	325,988	320,227
Finance costs		**(525,281)**	(475,362)	(492,598)
Net financing expense		**(395,271)**	(149,374)	(172,371)
Profit before tax		**5,338,283**	8,497,532	14,566,653
Taxation		**(790,058)**	(1,443,259)	(2,159,519)
Profit for the period / year		**4,548,225**	7,054,273	12,407,134
Total comprehensive income for the year attributable to owners of the Group		**4,548,225**	7,054,273	12,407,134
Earnings per share				
Basic and diluted earnings per share (pence)		**4.1**	6.4	11.3

The above results were derived from continuing operations.

Anexo Group Plc
Consolidated Statement of Financial Position
Unaudited at 30 June 2018

		Unaudited	Unaudited	Unaudited
		Jun-18	Jun-17	Dec-17
Assets	Note	£	£	£
Non-current assets				
Property, plant and equipment		**1,917,779**	1,187,448	1,520,466
		1,917,779	1,187,448	1,520,466
Current assets				
Trade and other receivables		**81,173,616**	74,880,483	80,428,408
Cash and cash equivalents		**11,121,856**	165,495	202,282
		92,295,472	75,045,978	80,630,690
Total assets		**94,213,251**	76,233,426	82,151,156
Equity and liabilities				
Equity				
Share capital		**55,000**	50,000	50,000
Share premium		**9,310,069**	40,104	40,104
Merger reserve		**-**	-	
Retained earnings		**59,190,546**	52,006,004	55,461,844
Equity attributable to the owners of the Group		**68,555,615**	52,096,108	55,551,948
Non-current liabilities				
Other interest-bearing loans and borrowings		**5,566,252**	4,724,944	5,475,470
Directors loan account		**-**	-	-
Deferred tax liabilities		**20,178**	-	20,178
		5,586,430	4,724,944	5,495,648
Current liabilities				
Bank overdraft		**5,568,984**	7,066,736	8,947,742
Other interest-bearing loans and borrowings		**2,346,593**	918,529	825,343
Trade and other payables		**6,439,072**	4,993,888	5,395,482
Corporation tax liability		**5,716,557**	6,433,221	5,934,993
		20,071,206	19,412,374	21,103,560
Total liabilities		**25,657,636**	24,137,318	26,599,208
Total equity and liabilities		**94,213,251**	76,233,426	82,151,156

Anexo Group Plc
Consolidated Statement of Changes in Equity
For the unaudited period ended 30 June 2018

	Share capital	Share Premium	Retained Earnings	Total
	£	£	£	£
At 1 January 2018	50,000	40,104	55,461,844	55,551,948
Profit for the period and total comprehensive income	-	-	4,548,225	4,548,225
Dividends	-	-	(819,523)	(819,523)
Issue of share capital	5,000	-	-	5,000
Creation of share premium	-	9,269,965	-	9,269,965
At 30 June 2018	**55,000**	**9,310,069**	**59,190,546**	**68,555,615**
At 1 January 2017	50,000	40,104	46,755,916	46,846,020
Profit for the period and total comprehensive income	-	-	7,054,273	7,054,273
Dividends	-	-	(1,804,185)	(1,804,185)
At 30 June 2017	50,000	40,104	52,006,004	52,096,108
Profit for the period and total comprehensive income	-	-	5,352,861	5,352,861
Dividends	-	-	(1,897,021)	(1,897,021)
At 31 December 2017	50,000	40,104	55,461,844	55,551,948

Anexo Group Plc
Consolidated Statement of Cash Flows
For the unaudited period ended 30 June 2018

	Note	Unaudited Half year ended Jun-18 £	Unaudited Half year ended Jun-17 £	Unaudited Year ended Dec-17 £
Cash flows from operating activities				
Profit for the period / year		**4,548,225**	7,054,273	12,407,134
Adjustments for:				
Depreciation and amortisation		**605,867**	307,051	729,704
Financial income		**(130,010)**	(325,988)	(320,227)
Financial expense		**525,281**	475,362	492,598
Taxation		**794,658**	1,443,259	2,159,519
		6,344,021	8,953,957	15,468,728
Working capital adjustments				
Increase in trade and other receivables		**(1,012,310)**	(6,797,146)	(12,345,071)
(Decrease)/increase in trade and other payables		**1,581,086**	(730,953)	(329,359)
Cash generated from operations		**6,912,797**	1,425,858	2,794,298
Interest paid		**(525,281)**	(475,362)	(492,598)
Interest received		**130,010**	325,988	320,227
Tax paid		**(1,013,094)**	(442,103)	(1,474,786)
Net cash from operating activities		**5,504,432**	834,381	1,147,141
Cash flows from investing activities				
Proceeds from sale of property, plant and equipment		**103,593**	-	183,397
Acquisition of property, plant and equipment		**(1,106,713)**	(534,265)	(1,473,063)
Net cash from investing activities		**(1,003,120)**	(534,265)	(1,289,666)
Cash flows from financing activities				
Net proceeds from the issue of share capital		**9,324,965**	-	-
Proceeds from new loan		**609,824**	4,600,000	5,608,333
Dividends		**(1,015,289)**	(1,804,185)	(3,701,206)
Repayment of borrowings		**(80,773)**	(388,000)	-
Payment of finance lease liabilities		**(524,087)**	(211,428)	(425,747)
New finance lease arrangements		**711,943**	632,689	1,205,555
Net cash from financing activities		**9,026,583**	2,829,076	2,686,935
Net increase in cash and cash equivalents		**13,527,895**	3,129,192	2,544,410
Cash and cash equivalents at 1 January		**(7,486,023)**	(10,030,433)	(10,030,433)
Cash and cash equivalents at period end		**6,041,872**	(6,901,241)	(7,486,023)

Anexo Group Plc
Notes to the Interim Statements
For the unaudited period ended 30 June 2018

1. Basis of preparation and significant accounting policies

Anexo Group Plc was incorporated on 27 March 2018. On 15 June 2018 the Company acquired 100 per cent of the issued share capital of Direct Accident Management Limited, Bond Turner Limited, Professional and Legal Services Limited, IGCA 2013 Limited and AMS Legal Services Limited.

Following this Group reorganisation the financial statements for the period ended 30 June 2018 have been prepared on a merger accounting basis as though this Group structure had always been in place and a full six month set of results is therefore presented. The first day of trading of the Group included in this six month interim statement was therefore 1 January 2018.

On 20 June 2018, Anexo Group Plc was admitted to the AIM market of London Stock Exchange Plc.

These interim unaudited financial statements for the six months ended 30 June 2018 have been prepared on the basis of the accounting policies expected to be adopted for the period ending 31 December 2018 under the historical cost convention. These are in accordance with the Group's accounting policies as set out in the historical financial information included in the AIM Admission Document.

The recognition and measurement requirements of all International Financial Reporting Standards ('IFRSs'), International Accounting Standards ('IAS') and interpretations currently endorsed by the International Accounting Standards Board ('IASB') and its committees as adopted by the EU and as required to be adopted by AIM listed companies have been applied. AIM-listed companies are not required to comply with IAS 34 'Interim Financial Reporting' and accordingly the Company has taken advantage of this exemption.

None of the standards, interpretations and amendments effective for the first time from 1 January 2018, including IFRS 9 and IFRS 15, have had a material effect on the historical financial information. None of the standards, interpretations and amendments which are effective for periods beginning after 1 January 2019 and which have not been adopted early, are expected to have a material effect on the historical financial information.

The financial information contained in this interim report does not constitute statutory accounts for the six months ended 30 June 2018 and should be read in conjunction with the historical financial information included in the AIM Admission Document.

The condensed unaudited financial statements for the six months to 30 June 2018 have not been audited or reviewed by auditors pursuant to the Auditing Practices Board guidance on Review of Interim Financial Information.

The condensed consolidated financial statements have been prepared under the going concern assumption.

The directors have assessed the future funding requirement of the Group, and have compared them to the levels of available cash and funding resources. The assessment included a review of current financial projections to December 2019. Having undertaken this work, the directors are of the opinion that the Group has adequate resources to finance its operations for the foreseeable future and accordingly, continue to adopt the going concern basis in preparing the Interim Report.

2. Segmental Reporting

The Group's reportable segments are as follows:

- the provision of credit hire vehicles to individuals who have had a non-fault accident, and
- associated legal services in the support of the individual provided with a vehicle by the Group and other legal service activities.

Management monitors the operating results of business segments separately for the purpose of making decisions about resources to be allocated and of assessing performance.

	Half year ended 30 June 2018		
	Credit Hire	**Legal Services**	**Consolidated**
	£	**£**	**£**
Revenues			
Third party	12,734,891	10,723,199	23,458,090
Total revenues	12,734,891	10,723,199	23,458,090
Profit before taxation	3,317,531	2,020,752	5,338,283
Depreciation and amortisation	568,381	37,486	605,867
Segment assets	52,893,554	41,319,697	94,213,251
Capital expenditure	994,783	111,930	1,106,713
Segment liabilities	12,872,751	12,784,885	25,657,636

	Half year ended 30 June 2017		
	Credit Hire	**Legal Services**	**Consolidated**
	£	**£**	**£**
Revenues			
Third party	12,796,075	10,082,833	22,878,908
Total revenues	12,796,075	10,082,833	22,878,908
Profit before taxation	4,599,936	3,897,596	8,497,532
Depreciation and amortisation	273,626	33,425	307,051
Segment assets	48,217,557	28,015,869	76,233,426
Capital expenditure	481,038	53,227	534,265
Segment liabilities	13,550,312	10,587,006	24,137,318

	Year ended 31 December 2017		
	Credit Hire	Legal Services	Consolidated
	£	£	£
Revenues			
Third party	24,351,835	20,472,726	44,824,561
Total revenues	24,351,835	20,472,726	44,824,561
Profit before taxation	7,690,822	6,875,831	14,566,653
Depreciation and amortisation	691,699	68,019	759,718
Segment assets	52,175,575	29,975,581	82,151,156
Capital expenditure	1,415,574	57,489	1,473,063
Segment liabilities	14,908,652	11,690,556	26,599,208

3. Trade and Other Receivables

	Jun-18	Jun-17	Dec-17
	£	£	£
Trade receivables	**163,256,923**	140,218,821	151,517,888
Provision for impairment of trade receivables	**(101,996,068)**	(87,371,549)	(95,627,665)
Net trade receivables	**61,260,855**	52,847,272	55,890,223
Prepayments and accrued income	**18,126,441**	16,850,281	16,288,099
Other debtors	**1,786,320**	5,182,930	8,250,086
	81,173,616	74,880,483	80,428,408

The Group's exposure to credit and market risks, including impairments and allowances for credit losses, relating to trade and other receivables is disclosed in the financial risk management and impairment of financial assets note.

Trade receivables stated above include amounts due at the end of the reporting period for which an allowance for doubtful debts has not been recognised as the amounts are still considered recoverable and there has been no significant change in credit quality.

4. Borrowings

	Jun-18	Jun-17	Dec-17
	£	£	£
Non-current loans and borrowings			
Bank loans and overdrafts	**5,000,000**	4,600,000	4,900,000
Obligations under finance lease and hire purchase contracts	**491,345**	124,944	437,915
Other borrowings	**74,907**	-	137,555
	5,566,252	4,724,944	5,475,470
Current loans and borrowings			
Bank loans and overdrafts	**5,568,984**	7,066,736	7,688,305
Obligations under finance lease and hire purchase contracts	**997,324**	618,140	825,343
Other borrowings	**1,349,269**	300,389	1,259,437
	7,915,577	7,985,265	9,773,085

The company uses an invoice discounting facility which is secured on the trade debtors of Direct Accident Management Limited. The bank loan is secured by way of a fixed charge dated 25 January 2017, over all present and future property, assets and rights (including uncalled capital) of Bond Turner Limited. The loan is structured as a revolving credit facility which is committed for a two-year period, until January 2019, with no associated repayments due before that date. Interest is charged at 3.75 per cent. over LIBOR.

5. Obligations under Lease and Hire Purchase Agreements

Finance leases

The total future value of minimum lease payments under finance leases and hire purchase contracts are as follows:

	Jun-18	Jun-17	Dec-17
	£	£	£
Not later than 1 year	**997,324**	618,140	825,343
Later than 1 and not later than 5 years	**491,345**	124,944	437,915
	1,488,669	743,084	1,263,258

Operating leases

The Group lease a number of office and other premises as well as a proportion of the motor vehicle fleet under non-cancellable operating lease agreements. The total future value of minimum lease payments is as follows:

	Jun-18	**Jun-17**	**Dec-17**
	£	**£**	**£**
Operating leases			
Not later than 1 year	**4,529,741**	2,148,751	1,900,901
Later than 1 and not later than 5 years	**4,538,317**	1,911,979	2,116,377
	9,068,058	4,060,731	4,017,278

6. Share Capital

Issued and fully paid

	Jun-18	Jun-18
	Number	£
Issued on group restructure	**100,000,000**	50,000
Issued on initial public offering	**10,000,000**	5,000
	110,000,000	55,000

The share capital reflects the shares issued as part of the group restructure which was completed on 15 June 2018. In line with the requirements of merger accounting the structure and share capital issued has been recorded as though it had always been in place.

On the Group's admission to the AIM market of London Stock Exchange Plc on 20th June 2018 a further 10,000,000 ordinary shares of 0.05p were issued and fully paid up.

- Ends -