source

Source Physical Markets Plc

Interim report and condensed unaudited financial statements

For the half year ended 30 June 2012

Contents

Directors and other information

Interim Report and condensed unaudited Financial Statements for the half year ended 30 June 2012

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Interim Management Report

Interim Report and condensed unaudited Financial Statements for the half year ended 30 June 2012

The Directors present their interim report and unaudited financial statements of Source Physical Markets Plc (the "Company"), for the half-year ended 30 June 2012.

PRINCIPAL ACTIVITIES

Source Physical Markets Plc (the "Company") is a limited liability company, incorporated on 26 May 2009 in Ireland under the Companies Acts, 1963 to 2012 and has established the Secured Precious Metals-Linked Certificates Programme (the "Programme") pursuant to which the Company may, from time to time, issue collaterised limited recourse Certificates (the "Certificates"). The aggregate number of Certificates outstanding under the Programme will not at any time exceed 1,000,000,000.

Certificates may be sold to any one or more of Goldman Sachs International, Morgan Stanley & Co. International Plc and Merrill Lynch International (each an 'Authorised Participant' under the terms of the authorised participant agreements). An Authorised Participant may subscribe for Certificates in accordance with the terms of the related Authorised Participant Agreement by either (i) transferring the relevant amount of Precious Metals via the books and records of the custodian's unallocated accounts (to form part of the mortgaged property) or (ii) making a cash payment in US dollars of the relevant amount to the cash account, which shall be used to access Precious Metals (to form part of the mortgaged property).

Each Certificate carries a right on redemption of a payment of the cash amount, where cash settlement applies, or the delivery of an amount of Precious Metals equal to the Delivery Amount, where physical settlement applies, on the relevant settlement date. In order to effect any redemption where cash settlement applies, the relevant amount of Precious Metals will be sold in order to realise the relevant cash amount(s).

BUSINESS REVIEW AND KEY PERFORMANCE INDICATORS

During the half year:

- the Company made a profit of $187 (30 June 2011: profit of $187);
- the Company issued $803,792,324 (31 December 2011: $1,908,926,859) and repaid $663,058,012 (31 December 2011: $604,610,093) of Certificates;
- the Company's accounts linked to a portfolio of underlying Precious Metals increased due to acquisition of gold, silver, platinum and palladium amounting to $803,792,327 (31 December 2011: 1,908,926,859);
- the Company's interest in accounts linked to a portfolio of underlying Precious Metals reduced due to disposal amounting to $666,579,690 (31 December 2011: $608,744,951);
- the financial assets at fair value through profit or loss increased by 10% compared to the reporting year ended 31 December 2011; and
- the financial liabilities at fair value through profit or loss increased by 10% compared to the reporting year ended 31 December 2011.

As at 30 June 2012,

- the Company's total Certificates' indebtedness was $2,425,963,936 (31 December 2011: $2,205,106,873); and
- the net assets was $56,824 (31 December 2011: $56,637).

FUTURE DEVELOPMENTS

The Directors expect the present level of activity to be sustained for the foreseeable future.

RESULTS AND DIVIDENDS FOR THE PERIOD

The results for the period are set out on page 4. No dividends are recommended by the Directors for the period under review.

CHANGES IN DIRECTORS, SECRETARY AND REGISTERED OFFICE

There has been no change in directors, secretary or registered office during the period.

DIRECTORS, SECRETARY AND THEIR INTERESTS

The Directors and secretary who held office on 30 June 2012 did not hold any shares in the Company at that date, or during the half year. The transactions in relation to the Directors have been disclosed under note 16 to the financial statements.

ACCOUNTING RECORDS

The Directors believe that they have complied with the requirements of Section 202 of the Companies Act, 1990 with regard to the books of account by employing accounting personnel with the appropriate expertise and by providing adequate resources to the financial function. The books of account of the Company are maintained at 5 Harbourmaster Place, IFSC, Dublin 1, Ireland.

SUBSEQUENT EVENTS

There have been no significant events since the period end.

On behalf of the board

Eimir McGrath
Director

Carmel Naughton
Director

Date: 29 August 2012

Responsibility Statement

Interim Report and condensed unaudited Financial Statements for the half year ended 30 June 2012

The Company's directors are responsible for preparing the management report and the interim financial statements in accordance with applicable law and regulations. The Directors confirm that, to the best of their knowledge:

- the condensed financial statements, which have been prepared in accordance with applicable accounting standards, give a true and fair view of the assets, liabilities, financial position and results of the issuer, and
- the Interim Management Report includes a fair review of:
- Important events that have occurred during the first six months of the year;
- The impact of those events on the condensed financial statements; and
- A description of the principal risks and uncertainties for the remaining six months of the financial year.

The Directors further indicate that such interim financial statements for the half year ended 30 June 2012 have not been audited.

On behalf of the board

Eimir McGrath	Carmel Naughton
Director	Director

Date: 29 August 2012

Statement of Comprehensive Income

Interim Report and condensed unaudited Financial Statements for the half year ended 30 June 2012

STATEMENT OF COMPREHENSIVE INCOME FOR THE HALF YEAR FROM 1 JANUARY 2012 TO 30 JUNE 2012	NOTES	PERIOD ENDED 30 JUNE 2012 US$	PERIOD ENDED 30 JUNE 2011 US$
Net changes in fair value of financial assets designated at fair value through profit or loss	4	83,697,273	65,143,118
Net changes in fair value of financial liabilities designated at fair value through profit or loss	5	(80,122,751)	(63,601,653)
Other income	6	5,792	4,729
Other expenses	7	(3,580,064)	(1,545,944)
Operating profit before taxation		250	250
Tax on profit on ordinary activities	8	(63)	(63)
Profit for the period		187	187
Increase in net assets attributable to holders of equity shares from operations		187	187

On behalf of the board

Eimir McGrath
Director

Carmel Naughton
Director

Date: 29 August 2012

The accompanying notes to the financial statements on pages 8 to 13 form an integral part of these financial statements.

Statement of Financial Position

Interim Report and condensed unaudited Financial Statements for the half year ended 30 June 2012

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2012	NOTES	PERIOD ENDED 30 JUNE 2012 US$	YEAR ENDED 31 DEC 2011 US$
ASSETS			
Cash and cash equivalents	9	16,963	43,735
Other receivables	11	6,030,150	4,479,129
Financial assets designated at fair value through profit or loss	10	2,426,527,740	2,205,617,830
Total assets		2,432,574,853	2,210,140,694
LIABILITIES AND EQUITY			
Current Liabilities			
Other payables	12	6,554,093	4,977,184
Financial liabilities designated at fair value through profit or loss	13	2,425,963,936	2,205,106,873
Total liabilities		2,432,518,029	2,210,084,057
Shareholder's Funds-Equity			
Share capital	14	55,512	55,512
Revenue reserves		1,312	1,125
Total equity		56,824	56,637
Total liabilities and equity		2,432,574,853	2,210,140,694

On behalf of the board

Eimir McGrath
Director

Carmel Naughton
Director

Date: 29 August 2012

The accompanying notes to the financial statements on pages 8 to 13 form an integral part of these financial statements.

Statement of Changes in Equity

Interim Report and condensed unaudited Financial Statements for the half year ended 30 June 2012

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2012	SHARE CAPITAL US$	REVENUE RESERVES US$	TOTAL EQUITY US$
Balance as at 01 January 2011	55,512	750	56,262
Comprehensive income for the period			
Profit for the period	-	187	187
Balance as at 30 June 2011	55,512	937	56,449
Comprehensive income for the period			
Profit for the period	-	188	188
Balance as at 31 December 2011	55,512	1,125	56,637
Comprehensive income for the period			
Profit for the period	-	187	187
Balance as at 30 June 2012	55,512	1,312	56,824

On behalf of the board

Eimir McGrath
Director

Carmel Naughton
Director

Date: 29 August 2012

The accompanying notes to the financial statements on pages 8 to 13 form an integral part of these financial statements.

Statement of Cashflows

Interim Report and condensed unaudited Financial Statements for the half year ended 30 June 2012

STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30 JUNE 2012	NOTES	PERIOD ENDED 30 JUNE 2012 US$	PERIOD ENDED 30 JUNE 2011 US$
Cash flows from operating activities			
Profit before taxation		250	250
Adjustments for:			
Increase in other receivables		(1,551,021)	(5,967,238)
Increase in other payables		1,576,849	6,052,284
Fair value movement on financial assets designated at fair value through profit or loss	4	(83,697,273)	(65,143,118)
Fair value movement on financial liabilities designated at fair value through profit or loss	5	80,122,751	63,601,653
Net cash used in operating activities		(3,548,444)	(1,456,169)
Cash flows used in investing activities			
Purchase of financial assets designated at fair value through profit or loss	10	(179,824,249)	(33,525,337)
Proceeds from disposal of financial assets designated at fair value through profit or loss	10	105,666,563	16,399,125
Net cash used in investing activities		(74,157,686)	(17,126,212)
Cash flows from financing activities			
Issue of financial liabilities designated at fair value through profit or loss	13	179,824,247	33,525,337
Redemption of financial liabilities designated at fair value through profit or loss	13	(102,144,889)	(14,938,477)
Net cash generated from financing activities		77,679,358	18,586,860
Net (decrease)/increase in cash and cash equivalents		(26,772)	4,479
Cash and cash equivalents at start of the period		43,735	53,593
Cash and cash equivalents at end of the period		16,963	58,072

The accompanying notes to the financial statements on pages 8 to 13 form an integral part of these financial statements.

Notes to the Financial Statements

Interim Report and condensed unaudited Financial Statements for the half year ended 30 June 2012

1. GENERAL INFORMATION

Source Physical Markets Plc (the "Company"), is a limited liability company, incorporated on 26 Many 2009 in Ireland under the Companies Acts, 1963 to 2012 and has established the Secured Precious Metals-Linked Certificates Programme pursuant to which the Company may, from time to time, issue Certificates as set out in the Trust Deed. The aggregate number of Certificates outstanding under the Programme will not at any time exceed 1,000,000,000. The Certificates issued under the Programme will be in a Certificated form and cleared through CREST. The Company has invested in Gold, Silver, Platinum and Palladium (the "Precious Metals").

2. BASIS OF PREPARATION

The condensed financial statements for the half year ended 30 June 2012 have been prepared in accordance with International Accounting Standard (IAS) 34 'Interim Financial Reporting'. The condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2011.

3. SIGNIFICANT ACCOUNTING POLICIES

The same accounting policies, presentation and methods of computation are followed in these condensed interim financial statements as were applied in the preparation of the Company's financial statements for the year ended 31 December 2011.

4. NET CHANGES IN FAIR VALUE OF FINANCIAL ASSETS DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS

	PERIOD ENDED 30 JUNE 2012 US$	PERIOD ENDED 30 JUNE 2011 US$
Realised gain on disposal	117,170,311	47,109,642
Unrealised fair value movement	(33,473,038)	18,033,476
	83,697,273	65,143,118

5. NET CHANGES IN FAIR VALUE OF FINANCIAL LIABILITIES DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS

	PERIOD ENDED 30 JUNE 2012 US$	PERIOD ENDED 30 JUNE 2011 US$
Realised loss on redemption	(107,668,704)	(46,323,912)
Unrealised fair value movement	27,545,953	(17,277,741)
	(80,122,751)	(63,601,653)

6. OTHER INCOME

	PERIOD ENDED 30 JUNE 2012 US$	PERIOD ENDED 30 JUNE 2011 US$
Other income	4,329	12
Foreign exchange gain	1,213	4,467
Corporate benefit	250	250
	5,792	4,729

7. OTHER EXPENSES

	PERIOD ENDED 30 JUNE 2012 US$	PERIOD ENDED 30 JUNE 2011 US$
Arranger fees	(3,580,064)	(1,545,944)
	(3,580,064)	(1,545,944)

8. TAX ON PROFIT ON ORDINARY ACTIVITIES

	PERIOD ENDED 30 JUNE 2012 US$	PERIOD ENDED 30 JUNE 2011 US$
Profit on ordinary activities before tax-current tax	250	250
Current tax at 12.5%	(31)	(31)
Effect of:		
Income taxed at higher rates	(32)	(32)
Current tax charge	(63)	(63)

The Company is charged to Corporation tax at a rate of 25% (2011: 25%). The Company will continue to be taxed at 25% in accordance with Section 110 of the Taxes Consolidation Act 1997.

9. CASH AND CASH EQUIVALENTS

	PERIOD ENDED 30 JUNE 2012 US$	YEAR ENDED 31 DEC 2011 US$
Bank of Ireland	12,417	43,518
Deutsche Bank AG	4,546	217
Cash at bank	16,963	43,735

Cash balances are held with Bank of Ireland (73%) and Deutsche Bank AG, London Branch (27%) as of 30 June 2012.

10. FINANCIAL ASSETS DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS

	PERIOD ENDED 30 JUNE 2012 US$	YEAR ENDED 31 DEC 2011 US$
Precious Metals	2,426,527,740	2,205,617,830
At start of period/year	2,205,617,830	923,584,658
Cash transactions		
Additions during the period/year	179,824,249	313,263,292
Disposals during the period/year	(105,666,563)	(42,082,122)
Non-cash transactions		
Additions during the period/year	623,968,078	1,595,663,567
Disposals during the period/year	(560,913,127)	(566,662,829)
Realised gain on disposal	117,170,311	140,353,546
Unrealised fair value movement	(33,473,038)	(158,502,282)
At end of period/year	2,426,527,740	2,205,617,830

The financial assets are secured in favour of Deutsche Trustee Company Limited for the benefit of itself and the Certificate holders. The non-cash transactions relate to physical delivery of Precious Metals against delivery of Certificates.

The Precious Metals have upon initial recognition been designated at fair value through profit or loss.

The Precious Metals are held as collateral for Certificates issued by the Company.

The carrying value of the assets of the Company represents their maximum exposure to the credit risk. The credit risk is eventually transferred to the Certificate holders.

10. FINANCIAL ASSETS DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

SERIES NAME	UNITS OUTSTANDING 30 JUNE 2012	NAV PER UNIT 30 JUNE 2012	FAIR VALUE 30 JUNE 2012 US$	UNITS OUTSTANDING 31 DEC 2011	NAV PER UNIT 31 DEC 2011	FAIR VALUE 31 DEC 2011 US$
Gold	1,467,089	1,598.50	2,345,141,227	1,394,467	1,531.00	2,134,928,583
Silver	159,293	27.08	4,313,658	149,627	26.16	3,914,249
Platinum	14,612	1,428.00	20,866,304	5,336	1,354.00	7,224,278
Palladium	97,243	578.00	56,206,551	94,525	630.00	59,550,720
			2,426,527,740			2,205,617,830

11. OTHER RECEIVABLES

	PERIOD ENDED 30 JUNE 2012 US$	YEAR ENDED 31 DEC 2011 US$
Investment receivables	5,990,097	4,466,102
Corporate benefit receivables	1,750	1,500
Other receivables	38,303	11,527
	6,030,150	4,479,129

12. OTHER PAYABLES

	PERIOD ENDED 30 JUNE 2012 US$	YEAR ENDED 31 DEC 2011 US$
Certificates payables	5,990,097	4,466,102
Fees payable to arranger	563,809	510,957
Corporation tax payable	187	125
	6,554,093	4,977,184

13. FINANCIAL LIABILITIES DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS

	PERIOD ENDED 30 JUNE 2012 US$	YEAR ENDED 31 DEC 2011 US$
Secured ETC Index Linked	2,425,963,936	2,205,106,873
At start of period/year	2,205,106,873	923,356,234
Cash transactions		
Issued during the period/year	179,824,247	313,263,292
Redemptions during the period/year	(102,144,889)	(37,947,264)
Non-cash transactions		
Issued during the period/year	623,968,077	1,595,663,567
Redemptions during the period/year	(560,913,123)	(566,662,829)
Realised loss on redemption	107,668,704	153,571,266
Unrealised fair value movement	(27,545,953)	(176,137,393)
At end of period/year	2,425,963,936	2,205,106,873

The non-cash transactions relate to physical delivery of Precious Metals to meet the redemption requests on notes or as payment for subscriptions.

13. FINANCIAL LIABILITIES DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

SERIES NAME	UNITS OUTSTANDING 30 JUNE 2012	NAV PER UNIT 30 JUNE 2012	FAIR VALUE 30 JUNE 2012 US$	UNITS OUTSTANDING 31 DEC 2011	NAV PER UNIT 31 DEC 2011	FAIR VALUE 31 DEC 2011 US$
Series 1 – Secured Gold-Linked Certificates due 2100	14,796,648	158.46	2,344,604,861	14,043,798	151.98	2,134,440,703
Series 2 – Secured Silver-Linked Certificates due 2100	160,000	26.95	4,312,276	150,000	26.09	3,913,050
Series 3 – Secured Platinum-Linked Certificates due 2100	146,771	142.12	20,859,624	53,484	135.02	7,221,524
Series 4 – Secured Palladium-Linked Certificates due 2100	976,723	57.53	56,187,175	947,590	62.82	59,531,596
			2,425,963,936			2,205,106,873

MATURITY ANALYSIS	PERIOD ENDED 30 JUNE 2012 US$	YEAR ENDED 31 DEC 2011 US$
Less than 1 year	2,425,963,936	2,205,106,873
1-2 years	-	-
2-5 years	-	-
Over 5 years	-	-
	2,425,963,936	2,205,106,873

The financial liabilities have been classified as having a maturity of less than 1 year as the Secured Precious Metals-Linked Certificates can be redeemed at the option of the Certificate holders. The final maturity date of the Secured Precious Metals-Linked Certificates is 31 December 2100.

The Company's obligations under the Certificates issued are secured by financial assets held as stated in note 10.

In the event that the accumulated losses prove not to be recoverable during the life of the Certificates issued, this will reduce the obligation to the holders of the Certificates issued by the Company.

14. SHARE CAPITAL

	PERIOD ENDED 30 JUNE 2012	YEAR ENDED 31 DEC 2011
AUTHORISED:	€	€
40,000 ordinary shares of €1 each	40,000	40,000
ISSUED AND FULLY PAID UP:	$	$
40,000 ordinary shares of €1 each	55,512	55,512

15. OWNERSHIP OF COMPANY

The principal shareholder of the Company is Deutsche International Finance (Ireland) Limited which holds 39,994 shares in Trust. A Board of Directors has been appointed at the date of inception to manage the day to day affairs of the Company. The Board have considered who the ultimate controlling party of the Company is. The Board have concluded that no individual party involved in the structure as identified on page 1 has the power to alter, in any way, the strategic investment objective of the Series as set out in the Series' prospectus. Substantially all risks and rewards of the Company are transferred to the Certificate holders.

16. RELATED PARTY TRANSACTIONS

Both directors are employees of Deutsche International Corporate Services (Ireland) Limited, which is the administrator of the Company and a related company of Deutsche International Finannce (Ireland) Limited. During the period, the Company incurred a fee of EUR 11,250 (30 June 2011: EUR 11,250) relating to administration services provided by Deutsche International Corporate Services (Ireland) Limited.

The Directors are of the view that there are no other related party transactions requiring disclosures. The Directors received no remuneration from the Company in the period ended 30 June 2012 (30 June 2011: Nil).

17. FINANCIAL RISK MANAGEMENT

Risk management framework

The Company has exposure to the following risks from its use of financial instruments:

- Operational risk;
- Credit risk;
- Market risk; and
- Liquidity risk.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk and the Company's management of capital.

Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Company's processes, personnel and infrastructure, and from external factors other than credit, markets and liquidity issues such as those arising from legal and regulatory requirements and generally accepted standards to corporate behaviour.

Operational risks arise from all of the Company's operations. The Company was incorporated with the purpose of engaging in those activities outlined in note 1. All management and administration functions are outsourced to Deutsche International Corporate Services (Ireland) Limited. Deutsche Bank AG, London Branch acts as the Company's Portfolio administrator and principal paying agent.

Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's Precious Metals-Linked assets. The Company's principal financial assets are cash and cash equivalents and financial assets at fair value through profit or loss, which represents the Company's maximum exposure to credit risk. The carrying amount of financial assets represents the maximum credit exposure.

Market risk

Market risk is the risk that changes in market prices of Precious Metals will affect the Company's income or the value of its holdings of financial instruments. The Certificate holders are exposed to the market risk of the assets portfolio. Market risk embodies the potential for both gains and losses and price risk.

(i) Interest rate risk

Interest rate risk is the risk that the Company does not receive enough interest from the financial assets to secure interest payments on the financial liabilities. The Certificates issued and the financial assets do not bear any interest. There is some interest rate risk associated with cash held at bank. However, it is not considered significant, therefore no sensitivity analysis has been included.

(ii) Currency risk

Currency risk is the risk which arises due to the assets and liabilities of the Company held in foreign currencies, which will be affected by fluctuations in foreign exchange rates.

The Company's exposure to currency risk is not significant and is limited to share capital issued of €40,000 ($55,512) and to the bank balance denominated in Euro; the relevant balance being €9,306 ($12,417) as at 30 June 2012 (31 December 2011: €33,371 ($43,518)). All other financial assets and financial liabilities are denominated in USD.

17. FINANCIAL RISK MANAGEMENT (CONTINUED)

(iii) Price risk

Price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market. The Company does not consider price risk to be a significant risk to the Company as any fluctuation in the value of financial assets at fair value through profit or loss held by the Company will be borne by the Certificate holders.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they fall due. The Company limits its exposure to liquidity risk by investing in short term Treasury Bills. The Company will only repay the Certificate holders to the extent that proceeds are available from the Treasury Bills. This means that all substantial risks and rewards associated with the financial assets are ultimately borne by the Certificate holders.

Fair values

The Company's financial assets, derivatives financial instruments and financial liabilities issued are carried at fair value on the statement of financial position. Usually the fair value of the financial instruments can be reliably determined within a reasonable range of estimates. The carrying amounts of all the Company's financial assets and financial liabilities at the reporting date approximated their fair values.

The Company's financial instruments carried at fair value are analysed below by valuation method. The different levels have been defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Although the Directors believe that their estimates of fair value are appropriate, the use of different methodologies or assumptions could lead to different measurements of fair value as fair value estimates are made at a specific point in time, based on market conditions and information about the financial instrument.

For recognised fair values measured using significant unobservable inputs, changing one or more assumptions used to reasonably possible alternative assumptions would not have any effect on the profit or loss or on equity as any change in fair value of the financial assets will be borne by the Certificate holders due to the limited recourse nature of the debt issued by the Company.

The Precious Metals-Linked notes are exchange traded and there is trading in the notes. As such, the financial liabilities are classified as Level 2 in the fair value hierarchy.

18. OPERATING EXPENSES

Costs associated with the Company are borne by Source UK Services Limited, London.

As at 30 June 2012, the amount payable to the Arranger is $563,809 (31 December 2011: $510,957).

No director fees were paid during the period.

19. COMPARATIVES

In line with IAS 34, the comparative information for the Statement of comprehensive income, Statement of cash flows and Statement of changes in equity are for the period ended 30 June 2011 and the comparative information for the Statement of financial position is 31 December 2011.

20. APPROVAL OF FINANCIAL STATEMENTS

The board of directors approved these financial statements on 29 August 2012.

This announcement has been issued through the Companies Announcement Service of the Irish Stock Exchange.

source

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