

NEWS RELEASE

To : All Shareholders

The Board of Directors of United Overseas Insurance Limited wishes to make the following announcement:

1. Unaudited income statement for the nine months/third quarter ended 30 September 2012

	Group					
	9 Months	9 Months	Incr/	3rd Qtr	3rd Qtr	Incr/
	<u>2012</u>	<u>2011</u>	<u>(Decr)</u>	<u>2012</u>	<u>2011</u>	<u>(Decr)</u>
	\$'000	\$'000	%	\$'000	\$'000	%
(a) Gross premiums written	<u>85,541</u>	<u>77,363</u>	10.6	<u>21,718</u>	<u>22,074</u>	(1.6)
Net earned premiums	34,914	28,290	23.4	10,691	10,114	5.7
Less/(Add) :						
Net claims incurred	13,701	8,885	54.2	4,924	3,456	42.5
Net commissions	(762)	(527)	44.6	817	148	NM
Management expenses :						
Staff cost	4,590	3,733	23.0	1,588	1,185	34.0
Rental expenses	606	606	-	202	202	-
Management fees	67	47	42.6	28	16	75.0
Depreciation	99	108	(8.3)	33	35	(5.7)
Foreign exchange loss	43	31	38.7	5	13	(61.5)
Other operating expenses	2,130	1,603	32.9	862	644	33.9
Underwriting profit	<u>14,440</u>	<u>13,804</u>	4.6	<u>2,232</u>	<u>4,415</u>	(49.4)
Gross dividends from investments	3,803	3,595	5.8	1,234	1,344	(8.2)
Interest income from investments	4,257	3,640	17.0	1,567	1,245	25.9
Interest on fixed deposits and bank balances	72	57	26.3	23	23	-
Amortisation of Investments	18	(5)	(460.0)	6	2	200.0
Miscellaneous income	16	28	(42.9)	5	2	150.0
Net fair value gains on financial derivatives - realised	1,247	2,388	(47.8)	1,423	1,295	9.9
Net fair value gains/(losses) on financial derivatives - unrealised	998	(3,008)	(1.3)	135	(3,095)	(104.4)
Net gains on available-for-sale investments	5,329	4,632	15.0	1,601	168	NM
Impairment on investments	-	(3,000)	NM	-	(3,000)	NM
Less/(Add) :						
Management expenses not charged to insurance revenue account:						
Management fees	568	521	9.0	209	166	25.9
Other operating expenses	230	288	(20.1)	53	63	(15.9)
Exchange differences	1,652	(1,085)	(252.3)	1,014	(2,058)	(149.3)
Non-underwriting income	<u>13,290</u>	<u>8,603</u>	54.5	<u>4,718</u>	<u>(187)</u>	NM
Profit before tax	27,730	22,407	23.8	6,950	4,228	64.4
Tax expense	(4,483)	(3,589)	24.9	(1,109)	(650)	70.6
Net profit	<u>23,247</u>	<u>18,818</u>	23.5	<u>5,841</u>	<u>3,578</u>	63.2
Note : NM = Not Meaningful						
Profit attributable to:						
Equity holders of the Company	<u>23,247</u>	<u>18,818</u>	23.5	<u>5,841</u>	<u>3,578</u>	63.2
(b) Annualised earnings per share (cents)						
- basic & diluted	50.7	41.0		38.2	23.4	

NEWS RELEASE

2. Unaudited statement of comprehensive income for the nine months/third quarter ended 30 September 2012

	Group		
	9 Months 2012 \$'000	9 Months 2011 \$'000	Incr/ (Decr) %
Net profit	23,247	18,818	23.5
Other comprehensive income :			
Foreign currency translation difference	(424)	91	NM
Net gains/(losses) on available-for-sale investments	12,206	(29,087)	(142.0)
Income tax relating to available-for-sale investments	(2,068)	4,944	(141.8)
Other comprehensive income for the nine months, net of tax	9,714	(24,052)	(140.4)
Total comprehensive income for the nine months ended 30 September	32,961	(5,234)	NM
Total comprehensive income attributable to: Equity holders of the Company	32,961	(5,234)	NM

	Group		
	3rd Qtr 2012 \$'000	3rd Qtr 2011 \$'000	Incr/ (Decr) %
Net profit	5,841	3,578	63.2
Other comprehensive income :			
Foreign currency translation difference	(268)	413	(164.9)
Net gains/(losses) on available-for-sale investments	8,202	(21,332)	(138.4)
Income tax relating to available-for-sale investments	(1,391)	3,630	(138.3)
Other comprehensive income for the quarter, net of tax	6,543	(17,289)	(137.8)
Total comprehensive income for the quarter ended 30 September	12,384	(13,711)	(190.3)
Total comprehensive income attributable to: Equity holders of the Company	12,384	(13,711)	(190.3)

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3. Unaudited statement of financial position

	<u>Group</u>		<u>Company</u>	
	<u>30-Sep-12</u>	<u>31-Dec-11</u>	<u>30-Sep-12</u>	<u>31-Dec-11</u>
	\$'000	\$'000	\$'000	\$'000
(a) Share capital - Issued & fully paid	91,733	91,733	91,733	91,733
Reserves	161,066	137,278	158,689	134,647
	252,799	229,011	250,422	226,380
Deferred tax liabilities	2,869	801	2,869	801
Gross technical balances				
Reserve for unexpired risks	66,503	54,887	65,928	54,417
Provision for outstanding claims	134,120	125,590	133,213	124,612
	200,623	180,477	199,141	179,029
Current liabilities				
Insurance creditors	19,706	12,397	19,364	12,190
Non-trade creditors & accrued liabilities	3,958	2,905	3,887	2,800
Deferred acquisition cost-reinsurers' share	9,592	6,555	9,513	6,492
Amount owing to related companies	572	1,051	572	1,051
Derivative financial liabilities	16	327	16	327
Tax payables	9,265	5,893	9,265	5,926
	43,109	29,128	42,617	28,786
Total equity and liabilities	499,400	439,417	495,049	434,996
Non-current assets				
Fixed assets	303	379	303	379
Investment in subsidiary	-	-	4,940	4,940
Associated company	1	1	1	1
Available-for-sale investments	306,469	283,846	306,469	283,846
Unsecured term loan	13	16	13	16
Reinsurers' share of technical balances				
Reserve for unexpired risks	39,852	26,851	39,411	26,490
Provision for outstanding claims	77,095	72,039	76,285	71,163
	116,947	98,890	115,696	97,653
Current assets				
Insurance debtors	16,768	12,378	16,587	12,198
Deferred acquisition cost-gross	8,085	6,382	7,945	6,277
Non-trade debtors and accrued interest receivable	3,049	1,988	3,041	1,980
Amount owing by related companies	-	-	1	47
Derivative financial assets	709	22	709	22
Bank balances and fixed deposits	47,056	35,515	39,344	27,637
	75,667	56,285	67,627	48,161
Total assets	499,400	439,417	495,049	434,996
(b) Net asset value per share (S\$)	4.13	3.74	4.09	3.70
Number of shares issued ('000)	61,155	61,155	61,155	61,155

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4. Unaudited Group statement of changes in equity

	Share capital \$'000	General reserve \$'000	Available- for-sale investment reserve \$'000	Foreign currency translation reserve \$'000	Retained profits \$'000	Total \$'000
Balance at 1 January 2012	91,733	22,880	2,784	(1,329)	112,943	229,011
Profit net of tax	-	-	-	-	23,247	23,247
Other comprehensive income for the nine months ended 30 September	-	-	10,138	(424)	-	9,714
Total comprehensive income for the nine months ended 30 September	-	-	10,138	(424)	23,247	32,961
Dividend for Year 2011	-	-	-	-	(7,339)	(7,339)
Dividend for Year 2012	-	-	-	-	(1,834)	(1,834)
Balance at 30 September 2012	91,733	22,880	12,922	(1,753)	127,017	252,799
Balance at 1 January 2011	91,733	21,880	23,243	(1,440)	102,967	238,383
Profit net of tax	-	-	-	-	18,818	18,818
Other comprehensive income for the nine months ended 30 September	-	-	(24,143)	91	-	(24,052)
Total comprehensive income for the nine months ended 30 September	-	-	(24,143)	91	18,818	(5,234)
Dividend for Year 2010	-	-	-	-	(7,339)	(7,339)
Dividend for Year 2011	-	-	-	-	(1,834)	(1,834)
Balance at 30 September 2011	91,733	21,880	(900)	(1,349)	112,612	223,976
Balance at 1 July 2012	91,733	22,880	6,111	(1,485)	123,010	242,249
Profit net of tax	-	-	-	-	5,841	5,841
Other comprehensive income for the quarter ended 30 September	-	-	6,811	(268)	-	6,543
Total comprehensive income for the quarter ended 30 September	-	-	6,811	(268)	5,841	12,384
Dividend for Year 2012	-	-	-	-	(1,834)	(1,834)
Balance at 30 September 2012	91,733	22,880	12,922	(1,753)	127,017	252,799
Balance at 1 July 2011	91,733	21,880	16,802	(1,762)	110,868	239,521
Profit net of tax	-	-	-	-	3,578	3,578
Other comprehensive income for the quarter ended 30 September	-	-	(17,702)	413	-	(17,289)
Total comprehensive income for the quarter ended 30 September	-	-	(17,702)	413	3,578	(13,711)
Dividend for Year 2011	-	-	-	-	(1,834)	(1,834)
Balance at 30 September 2011	91,733	21,880	(900)	(1,349)	112,612	223,976

NEWS RELEASE

5. Unaudited Company statement of changes in equity

	Share capital \$'000	General reserve \$'000	Available- for-sale investment reserve \$'000	Retained profits \$'000	Total \$'000
Balance at 1 January 2012	91,733	22,880	2,784	108,983	226,380
Profit net of tax	-	-	-	23,077	23,077
Other comprehensive income for the nine months ended 30 September	-	-	10,138	-	10,138
Total comprehensive income for the nine months ended 30 September	-	-	10,138	23,077	33,215
Dividend for Year 2011	-	-	-	(7,339)	(7,339)
Dividend for Year 2012	-	-	-	(1,834)	(1,834)
Balance at 30 September 2012	91,733	22,880	12,922	122,887	250,422
Balance at 1 January 2011	91,733	21,880	23,243	98,990	235,846
Profit net of tax	-	-	-	18,480	18,480
Other comprehensive income for the nine months ended 30 September	-	-	(24,143)	-	(24,143)
Total comprehensive income for the nine months ended 30 September	-	-	(24,143)	18,480	(5,663)
Dividend for Year 2010	-	-	-	(7,339)	(7,339)
Dividend for Year 2011	-	-	-	(1,834)	(1,834)
Balance at 30 September 2011	91,733	21,880	(900)	108,297	221,010
Balance at 1 July 2012	91,733	22,880	6,111	119,032	239,756
Profit net of tax	-	-	-	5,689	5,689
Other comprehensive income for the quarter ended 30 September	-	-	6,811	-	6,811
Total comprehensive income for the quarter ended 30 September	-	-	6,811	5,689	12,500
Dividend for Year 2012	-	-	-	(1,834)	(1,834)
Balance at 30 September 2012	91,733	22,880	12,922	122,887	250,422
Balance at 1 July 2011	91,733	21,880	16,802	106,718	237,133
Profit net of tax	-	-	-	3,413	3,413
Other comprehensive income for the quarter ended 30 September	-	-	(17,702)	-	(17,702)
Total comprehensive income for the quarter ended 30 September	-	-	(17,702)	3,413	(14,289)
Dividend for Year 2011	-	-	-	(1,834)	(1,834)
Balance at 30 September 2011	91,733	21,880	(900)	108,297	221,010

NEWS RELEASE

6. Unaudited statement of cash flows

	Group			
	9 Months	9 Months	3rd Qtr	3rd Qtr
	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>
	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities				
Profit before tax	27,730	22,407	6,950	4,228
Adjustments for:				
Foreign currency difference on reserve for unexpired risks (net of deferred acquisition cost)	(3)	1	(2)	4
Foreign currency difference on provision for outstanding claims	(6)	1	(4)	9
Movement in net reserve for unexpired risks (net of movement in net deferred acquisition cost)	(48)	3,730	(823)	(214)
Movement in net outstanding claims	3,480	1,331	1,566	669
Net fair value (gains)/losses on financial derivatives - unrealised	(998)	3,008	(135)	3,095
Depreciation	99	108	33	35
Net gains on disposal of available-for-sale investments	(5,329)	(4,632)	(1,601)	(168)
Amortisation of Investments	(18)	5	(6)	(2)
Impairment on investments	-	3,000	-	3,000
Gross dividends from investments	(3,803)	(3,595)	(1,234)	(1,344)
Interest income from investments	(4,257)	(3,640)	(1,567)	(1,245)
Interest on fixed deposits and bank balances	(72)	(57)	(23)	(23)
Exchange differences	2,301	(622)	(73)	(2,160)
Operating profit before working capital change	<u>19,076</u>	<u>21,045</u>	<u>3,081</u>	<u>5,884</u>
Changes in working capital:				
Trade and other receivables	(5,451)	(3,578)	5,545	1,022
Trade and other payables	8,362	5,525	(4,420)	(195)
Amount owing by related companies	-	7	-	-
Amount owing to related companies	(479)	(73)	(2)	93
Cash generated from operations	<u>21,508</u>	<u>22,926</u>	<u>4,204</u>	<u>6,804</u>
Tax paid	<u>(1,137)</u>	<u>(4,241)</u>	<u>(487)</u>	<u>(2,060)</u>
Net cash flows from operating activities	<u>20,371</u>	<u>18,685</u>	<u>3,717</u>	<u>4,744</u>
Cash flows from investing activities				
Proceeds from sale of available-for-sale investments	105,663	76,561	25,471	17,104
Purchase of available-for-sale investments	(112,569)	(92,632)	(43,851)	(51,755)
Purchase of fixed assets	(23)	(23)	(6)	-
Maturity of/(placement in) long-term fixed deposits	3,292	(4,201)	3,499	(1,503)
Proceeds from release of statutory deposit	-	500	-	500
Unsecured term loans	3	3	3	3
Gross dividends from investments	3,803	3,595	1,234	1,344
Interest income from investments	4,257	3,640	1,567	1,245
Interest on fixed deposits and bank balances	72	57	23	23
Net cash flows from/(used in) investing activities	<u>4,498</u>	<u>(12,500)</u>	<u>(12,060)</u>	<u>(33,039)</u>
Cash flow from financing activity				
Dividend paid	(9,173)	(9,173)	(1,834)	(1,834)
Cash flow used in financing activity	<u>(9,173)</u>	<u>(9,173)</u>	<u>(1,834)</u>	<u>(1,834)</u>
Translation difference on foreign subsidiary company	(424)	91	(268)	413
Net increase/(decrease) in cash and cash equivalents	<u>15,272</u>	<u>(2,897)</u>	<u>(10,445)</u>	<u>(29,716)</u>
Cash and cash equivalents at beginning of period	29,853	47,681	53,860	74,165
Effects of exchange rate changes on cash and cash equivalents	(439)	(74)	(274)	261
Cash and cash equivalents at end of period	<u>44,686</u>	<u>44,710</u>	<u>43,141</u>	<u>44,710</u>

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6. Unaudited statement of cash flows (Cont'd)

Bank balances and fixed deposits in the statement of financial position comprise the following :

	Group	
	9 Months 2012 \$'000	9 Months 2011 \$'000
Cash and bank balances	9,465	15,471
Fixed deposit placement less than 3 months	35,221	29,239
Cash and cash equivalents	44,686	44,710
Fixed deposits placement more than 3 months	2,370	5,663
Bank balances and fixed deposits	47,056	50,373

7. Segment information

	<u>SIF</u> \$'000	<u>OIF</u> \$'000	<u>SHE</u> \$'000	<u>HK Subsidiary</u> \$'000	<u>Consolidated</u> \$'000
<u>For nine months ended 30 September 2012</u>					
Gross premium written	69,018	15,593	-	930	85,541
Net earned premium	26,929	7,795	-	190	34,914
Net claims incurred	10,844	2,857	-	-	13,701
Net commissions	(2,704)	1,850	-	92	(762)
Management expenses	6,374	996	-	165	7,535
Underwriting profit/(loss)	12,415	2,092	-	(67)	14,440
Other Income	8,130	1,127	6,469	14	15,740
Management expenses/(income) not charged to insurance revenue account	1,384	255	1,041	(230)	2,450
Profit before tax	19,161	2,964	5,428	177	27,730
Segment total assets as at 30 Sept 2012	305,787	47,701	136,620	9,292	499,400
Segment total liabilities as at 30 Sept 2012	212,178	27,953	4,495	1,975	246,601
<u>For nine months ended 30 September 2011</u>					
Gross premium written	62,871	13,707	-	785	77,363
Net earned premium	21,221	6,910	-	159	28,290
Net claims incurred	6,820	2,081	-	(16)	8,885
Net commissions	(2,368)	1,772	-	69	(527)
Management expenses	5,209	789	-	130	6,128
Underwriting profit/(loss)	11,560	2,268	-	(24)	13,804
Other Income	3,340	937	4,659	10	8,946
Management expenses/(income) not charged to insurance revenue account	316	78	368	(419)	343
Profit before tax	14,584	3,127	4,291	405	22,407
Segment total assets as at 30 Sept 2011	255,862	39,922	132,623	9,919	438,326
Segment total liabilities as at 30 Sept 2011	186,425	23,150	2,762	2,013	214,350

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7. Segment information (cont'd)

	<u>SIF</u> \$'000	<u>OIF</u> \$'000	<u>SHF</u> \$'000	<u>HK Subsidiary</u> \$'000	<u>Consolidated</u> \$'000
<u>3 months ended 30 September 2012</u>					
Gross premium written	18,053	3,387	-	278	21,718
Net earned premium	8,623	2,004	-	64	10,691
Net claims incurred	4,176	748	-	-	4,924
Net commissions	388	398	-	31	817
Management expenses	2,168	503	-	47	2,718
Underwriting profit/(loss)	1,891	355	-	(14)	2,232
Other Income	3,250	467	2,272	5	5,994
Management expenses/(income) not charged to insurance revenue account	757	128	555	(164)	1,276
Profit before tax	4,384	694	1,717	155	6,950
Segment total assets as at 30 Sept 2012	305,787	47,701	136,620	9,292	499,400
Segment total liabilities as at 30 Sept 2012	212,178	27,953	4,495	1,975	246,601
<u>3 months ended 30 September 2011</u>					
Gross premium written	18,978	2,829	-	267	22,074
Net earned premium	7,483	2,577	-	54	10,114
Net claims incurred	2,600	874	-	(18)	3,456
Net commissions	(389)	515	-	22	148
Management expenses	1,684	386	-	25	2,095
Underwriting profit	3,588	802	-	25	4,415
Other Income	(1,464)	130	(68)	5	(1,397)
Management expenses/(income) not charged to insurance revenue account	(664)	(47)	(331)	(168)	(1,210)
Profit before tax	2,788	979	263	198	4,228
Segment total assets as at 30 Sept 2011	255,862	39,922	132,623	9,919	438,326
Segment total liabilities as at 30 Sept 2011	186,425	23,150	2,762	2,013	214,350

The Group is principally engaged in the business of underwriting general insurance. With different operating segments, its businesses are segregated into separate fund accounts in accordance with the requirements of the Singapore Insurance Act (Chapter 142).

As required under the Singapore Insurance Act, the Company has established and maintained a Singapore Insurance Fund (SIF) for insurance business relating to Singapore policies and an Offshore Insurance Fund (OIF) for insurance business relating to offshore policies. Shareholders' Fund (SHF) relates to the Company's investment activities of its non-insurance funds. The HK Subsidiary refers to the Company's wholly-owned subsidiary, UOB Insurance (H.K.) Limited, incorporated in Hong Kong S.A.R.

The segment information has been prepared in accordance with the Group's accounting policy and Singapore Financial Reporting Standards (FRS).

NEWS RELEASE

7. Segment information (cont'd)

Information about major external customer

For the nine months/third quarter ended 30 September 2012 and the corresponding period last year, the Group did not have any external customer whose premium income exceeded 10% of the Group's total revenue.

Geographical information

Geographical information of the Group's revenue derived from external customers based on location of insurance risks and non-current assets are as follows:

	Revenue		Non-current assets	
	9 Months 2012 \$'000	9 Months 2011 \$'000	9 Months 2012 \$'000	9 Months 2011 \$'000
Singapore	62,444	55,355	303	400
Asean	10,419	9,338	-	-
Others	4,533	3,865	-	-
	77,396	68,558	303	400

	Revenue		Non-current assets	
	3rd Qtr 2012 \$'000	3rd Qtr 2011 \$'000	3rd Qtr 2012 \$'000	3rd Qtr 2011 \$'000
Singapore	17,459	17,716	303	400
Asean	1,771	1,574	-	-
Others	1,122	931	-	-
	20,352	20,221	303	400

The Group's non-current assets presented above consist of fixed assets only.

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8. Review of performance

Highlights and Performance Indicators for the Group

\$'000	9 Months 2012	9 Months 2011	9M12/ 9M11 %	3rd Quarter 2012	3rd Quarter 2011	3Q12/ 3Q11 %
Gross premium written	85,541	77,363	+10.6	21,718	22,074	-1.6
Underwriting profit	14,440	13,804	+4.6	2,232	4,415	-49.4
Non-underwriting Income	13,290	8,603	+54.5	4,718	(187)	NM
Profit before tax	27,730	22,407	+23.8	6,950	4,228	+64.4

Note : NM = Not Meaningful

9 Months 2012 ("9M12") versus 9 Months 2011 ("9M11")

Gross premium increased by \$8.2 million or 10.6% to \$85.5 million and net earned premium grew by \$6.6 million or 23.4% when compared against the same period last year. The growth was due mainly to increased bancassurance business and higher retentions. Net claims incurred was higher by \$4.8 million or 54.2% to \$13.7 million due to the rise in risk retention and claims reserving for Work Injury Compensation business in view of increase in statutory benefits payable under the new legislation. Management expenses increased by \$1.4 million or 23.0% to \$7.5 million due mainly to certain items now accrued on a monthly basis instead of yearly basis. Without such accrual, management expense ratio against net earned premium had decreased.

Despite the substantial increase in claims and management expenses, underwriting profit increased by 4.6% to \$14.4 million due mainly to higher net earned premium and net commission income. Non-underwriting income increased by \$4.7 million or 54.5% to \$13.3 million as impairment provisions for investments made in 9M11 was not repeated in the current period.

Overall profit before tax increased by 23.8% to \$27.7 million due to better underwriting profit and non-underwriting income.

3rd Quarter 2012 ("3Q12") versus 3rd Quarter 2011 ("3Q11")

The Group's gross premium decreased by \$0.4 million or 1.6% to \$21.7 million and net earned premium increased by \$0.6 million or 5.7% in 3Q12 as compared to 3Q11 due mainly to selective increase in the Group's net retention. Net claims incurred was higher by \$1.5 million or 42.5%. Management expenses increased by \$0.6 million or 29.7%. Consequently, underwriting profit in 3Q12 decreased by \$2.2 million. The Group recorded a higher non-underwriting gain of \$4.7 million due to higher profit from sale of investments, interest and dividend. Profit before tax increased by \$2.7 million or 64.4%.

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9. Prospects for the next reporting period and the next 12 months

Growth in the Singapore economy is expected to be between 1.5% and 2.5% in 2012. Intense competition, higher operating costs and higher claims expected from Work Injury Compensation insurance after recent legislative changes will continue to put pressure on underwriting margins.

Through prudent underwriting policy, judicious risk management strategy and strong intra-group business support, the Company expects underwriting income to remain strong. Investment income will depend on market conditions which are likely to be volatile in light of the continued economic uncertainties globally.

10. Accounting policy

The financial statements, expressed in Singapore dollars are prepared in accordance with Singapore Financial Reporting Standards (FRS). The accounting policies and computation methods adopted in the financial statements for the nine months ended 30 September 2012 are the same as those adopted in the preceding year.

11. Dividend

No dividend has been declared for the third quarter ended 30 September 2012.

12. Borrowings, contingent liabilities and loan capital

The Group has maintained strong liquidity for its business operations and has no borrowings, contingent liabilities and loan capital as at 30 September 2012 (30 September 2011: nil).

13. Interested person transactions

The Company has not obtained a general mandate from shareholders for interested person transactions.

14. Confirmation by directors

The Board of Directors of the Company hereby confirm that, to the best of their knowledge, nothing has come to its attention which may render the unaudited group financial results for the nine months/third quarter ended 30 September 2012 to be false or misleading.

BY ORDER OF THE BOARD

MRS VIVIEN CHAN
SECRETARY

Dated this 31st October 2012