

# SARAWAK OIL PALMS BERHAD

(Incorporated in Malaysia – 7949-M)

## INTERIM REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2011

(The figures have not been audited)

### Condensed Consolidated Statement of Financial Position As at 30 September 2011

	Note	30 September 2011 RM'000	31 December 2010 RM'000
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Property, plant and equipment	A1	1,039,597	918,490
Land use rights	A1	258,207	258,990
Other receivables		32	32
Intangible assets		5,182	5,182
Deferred tax assets		3,073	1,481
		<u>1,306,091</u>	<u>1,184,175</u>
<b>Current Assets</b>			
Inventories		105,835	63,452
Trade and other receivables		69,123	48,340
Cash and bank balances		476,221	368,694
		<u>651,179</u>	<u>480,486</u>
<b>TOTAL ASSETS</b>		<u>1,957,270</u>	<u>1,664,661</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to equity holders of the parent</b>			
Share capital		434,098	431,086
Share premium		3,926	2,790
Other reserve		3,863	2,571
Hedging reserve		(781)	(1,466)
Retained earnings		726,214	539,175
		<u>1,167,320</u>	<u>974,156</u>
<b>Minority interest</b>		139,260	122,312
<b>Total equity</b>		<u>1,306,580</u>	<u>1,096,468</u>
<b>Non-current liabilities</b>			
Deferred tax liabilities		119,233	114,786
Borrowings	B9	341,398	252,512
Derivative Financial Instruments	A14	1,081	1,864
Other deferred liabilities		723	1,300
		<u>462,435</u>	<u>370,462</u>
<b>Current liabilities</b>			
Borrowings	B9	30,755	52,935
Trade and other payables		114,809	128,193
Current tax payable		42,169	15,459
Derivative Financial Instruments	A14	521	1,144
		<u>188,254</u>	<u>197,731</u>
<b>Total liabilities</b>		<u>650,689</u>	<u>568,193</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>1,957,270</u>	<u>1,664,661</u>
Net assets per share (RM)		2.69	2.26

(The Condensed Consolidated Balance Sheet should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2010 and the accompanying explanatory notes attached to this report)

**SARAWAK OIL PALMS BERHAD**

(Incorporated in Malaysia – 7949-M)

**Condensed Consolidated Statement of Comprehensive Income  
For the Nine-Months Period Ended 30 September 2011**

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		3 months ended		9 months ended	
		2011	2010	2011	2010
		RM'000	RM'000	RM'000	RM'000
<b>Continuing Operations</b>					
Revenue		326,055	213,000	852,724	515,568
Sarawak sales tax		(14,901)	(9,372)	(38,632)	(22,535)
Cost of sales		(203,087)	(127,674)	(506,145)	(337,189)
Gross profit		108,067	75,954	307,947	155,844
Other income		3,482	3,140	9,258	10,754
Administrative expenses		(1,384)	(1,046)	(3,560)	(2,637)
Distribution costs		(4,447)	(3,966)	(10,796)	(7,559)
Finance costs		(1,938)	(923)	(5,121)	(3,777)
<b>Profit before tax</b>		103,780	73,159	297,728	152,625
Taxation	B5	(21,514)	(18,526)	(77,459)	(40,567)
<b>Profit for the period</b>		82,266	54,633	220,269	112,058
<b>Other comprehensive income:</b>					
Foreign exchange translation	A15	(944)	(172)	(299)	(172)
CPO futures trading	A15	597	(5)	716	(5)
Fair value adjustment on cash flow hedge		(11)	-	1,406	-
Income tax relating to components of other comprehensive income		3	-	(351)	-
<b>Other comprehensive income for the period, net of tax</b>		(356)	(177)	1,472	(177)
<b>Total comprehensive income for the period</b>		81,911	54,456	221,741	111,881
<b>Profit attributable to:</b>					
Owners of the parent		75,136	49,405	199,626	102,771
Minority interest		7,130	5,228	20,643	9,287
		82,266	54,633	220,269	112,058
<b>Total comprehensive income attributable to:</b>					
Owners of the parent		74,783	49,228	200,728	102,594
Minority interest		7,128	5,228	21,013	9,287
		81,911	54,456	221,741	111,881
Earning per share attributable to Equity holders of the parent (Sen):					
Basic	B13	17.32	11.46	46.17	23.91
Diluted	B13	17.04	11.27	45.42	23.51

(The Condensed Consolidated Income Statements should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2010 and the accompanying explanatory notes attached to this report)

# SARAWAK OIL PALMS BERHAD

(Incorporated in Malaysia – 7949-M)

## Condensed Consolidated Statement of Changes in Equity For the Nine-Months Period Ended 30 September 2011

	Attributable to Equity Holders of the Parent							
	Equity, total RM'000	Equity attributable to owners of the parent, total RM'000	Share capital RM'000	Share premium RM'000	Non-Distributable Employee share option reserve RM'000	Hedge reserve RM'000	Distributable Retained earnings RM'000	Minority interest RM'000
At 1 January 2011	1,096,468	974,156	431,086	2,790	2,571	(1,466)	539,175	122,312
<b>Total comprehensive income</b>	221,741	200,728	-	-	-	685	200,043	21,013
<b>Transactions with owners</b>								
Dividend on ordinary shares	(13,004)	(13,004)	-	-	-	-	(13,004)	-
Dividend paid to minority interest	(4,065)	-	-	-	-	-	-	(4,065)
Issuance of ordinary shares:								
Pursuant to exercise of ESOS	2,806	2,806	1,670	1,136	-	-	-	-
Pursuant to exercise of warrant	1,342	1,342	1,342	-	-	-	-	-
Share option granted under ESOS:								
Recognised in profit or loss	1,292	1,292	-	-	1,292	-	-	-
At 30 September 2011	<u>1,306,580</u>	<u>1,167,320</u>	<u>434,098</u>	<u>3,926</u>	<u>3,863</u>	<u>(781)</u>	<u>726,214</u>	<u>139,260</u>
At 1 January 2010	923,518	828,777	428,526	1,046	1,885	-	397,320	94,741
Effects of adopting FRS 139	(3,097)	(2,013)	-	-	-	(2,013)	-	(1,084)
<b>Total comprehensive income</b>	920,421	826,764	428,526	1,046	1,885	(2,013)	397,320	93,657
<b>Transactions with owners</b>	165,123	152,061	-	-	-	547	151,514	13,062
Dividend paid to minority interest	(1,518)	-	-	-	-	-	-	(1,518)
Dividends on ordinary shares	(9,659)	(9,659)	-	-	-	-	(9,659)	-
Increase in shares by subsidiaries	5,036	-	-	-	-	-	-	5,036
Issuance of ordinary shares:								
Pursuant to exercise of ESOS	2,203	2,203	1,568	635	-	-	-	-
Pursuant to exercise of warrant	992	992	992	-	-	-	-	-
Share option granted under ESOS:								
Recognised in profit or loss	1,795	1,795	-	-	1,795	-	-	-
Exercise of ESOS	-	-	-	1,109	(1,109)	-	-	-
Acquisition of subsidiary	12,075	-	-	-	-	-	-	12,075
At 31 December 2010	<u>1,096,468</u>	<u>974,156</u>	<u>431,086</u>	<u>2,790</u>	<u>2,571</u>	<u>(1,466)</u>	<u>539,175</u>	<u>122,312</u>

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunctions with the Audited Financial Statements for the year ended 31 December 2010 and the accompanying explanatory notes attached to this report)

**SARAWAK OIL PALMS BERHAD**

(Incorporated in Malaysia – 7949-M)

**Condensed Consolidated Cash Flow Statement  
For the Nine-Months Period Ended 30 September 2011**

	Note	30 September 2011 RM'000	30 September 2010 RM'000
Profit before tax		298,145	152,447
Adjustments for:			
Depreciation and amortisation of property, plant and equipment		42,981	37,905
Gain from disposal of other investments		-	(23)
Employee expenses under ESOS		1,292	1,129
Loss/(gain) on disposal of property, plant and equipment		63	(727)
Interest income		(7,907)	(4,766)
Interest expenses		5,121	3,777
Gain on foreign exchange		-	(176)
Operating profit before working capital changes		339,695	189,566
Increase in inventories		(33,721)	(1,551)
Increase/(Decrease) in trade and other receivables		24,992	(32,707)
(Decrease)/increase in trade and other payables		(53,992)	15,826
Cash generated from operations		276,974	171,134
Tax paid		(48,268)	(11,810)
<b>Net cash from operating activities</b>		<b>228,706</b>	<b>159,324</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Acquisition of property, plant and equipment		(162,682)	(117,227)
Acquisition of subsidiary – net of cash			(3,828)
Additions of prepaid lease payment		(3,031)	-
Proceeds from disposal of property, plant and equipment		2,688	3,751
Interest received		7,907	4,766
(Loss)/gain on foreign exchange		-	176
Proceeds from disposal of held for trading investment		-	69
<b>Net cash used in investing activities</b>		<b>(155,118)</b>	<b>(112,293)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Net changes in revolving credits and trade finance credit		(13,000)	(6,000)
Proceeds from term loans		93,200	30,000
Proceeds from issuance of share capital		4,148	2,113
Repayment of hire purchase		(8,529)	(6,140)
Repayment of term loans		(13,616)	(25,563)
Interest paid		(11,195)	(9,711)
Dividend paid		(13,004)	(9,659)
Dividend paid to minority interest		(4,065)	(1,517)
<b>Net cash generated from/( used in) financing activities</b>		<b>33,939</b>	<b>(26,477)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>107,527</b>	<b>20,554</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR</b>		<b>368,694</b>	<b>320,418</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD</b>		<b>476,221</b>	<b>340,972</b>

# SARAWAK OIL PALMS BERHAD

(Incorporated in Malaysia – 7949-M)

## Condensed Consolidated Cash Flow Statement For the Nine-Months Period Ended 30 September 2011

	Note	30 September 2011 RM'000	30 September 2010 RM'000
Cash and cash equivalents at the end of the financial period comprised the following:			
Wholesale money market deposits		63,500	31,700
Fixed deposits with licensed banks		357,372	266,972
Cash on hand and at bank		55,349	42,300
Cash and bank balances		476,221	340,972

(The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2010 and the accompanying explanatory notes attached to this report)

# SARAWAK OIL PALMS BERHAD

(Incorporated in Malaysia – 7949-M)

## Explanatory Notes To The Interim Report – 30 September 2011

### A. FRS (Financial Reporting Standards) 134 – Paragraph 16

#### A1. **Accounting policies**

The interim financial statements have been prepared under the historical cost convention except for the revaluation of leasehold land.

The interim financial statements of the Group are unaudited and have been prepared in accordance with the requirements of FRS 134 – Interim Financial Reporting and Chapter 9, Part K of the Listing Requirements of Bursa Malaysia Securities Berhad (“BMSB”).

The accounting policies and methods of computation used in the preparation of the interim financial statements are consistent with those used in the preparation of the last audited financial statements for the financial year ended 31 December 2010.

The Company has applied the following accounting standards, amendments and interpretations that have been issued by the Malaysian Accounting Standards Board effective for annual periods beginning on 1 January 2010:-

FRS 4: Insurance Contracts

FRS 7: Financial Instruments: Disclosures

FRS 8: Operating Segments

FRS 101: Presentation of Financial Statements (Revised)

FRS 123: Borrowings Costs

FRS 139: Financial Instruments: Recognition and Measurement

Amendment to FRS 1: First-time Adoption of Financial Reporting Standards and FRS 127: Consolidated and Separate Financial Statements: Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate

Amendments to FRS 2: Share-based Payment – Vesting Conditions and Cancellations

Amendments to FRS 132: Financial Instruments: Presentation

Amendments to FRS 139: Financial Instruments: Recognition and Measurement, FRS 7: Financial Instruments: Disclosures and IC Interpretation 9 Reassessment of Embedded Derivatives

Improvements to FRS issued in 2009

IC Interpretation 9: Reassessment of Embedded Derivatives

IC Interpretation 10: Interim Financial Reporting and Impairment

IC Interpretation 11: FRS 2 – Group and Treasury Share Transactions

IC Interpretation 13: Customer Loyalty Programmes

IC Interpretation 14: FRS 119 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and Their Interaction

TR i-3: Presentation of Financial Statements of Islamic Financial Institutions

#### A2. **Disclosure of audit report qualification and status of matters raised**

There were no qualifications in the audit report on the preceding annual financial statements.

#### A3. **Seasonality or cyclicity of interim operations**

The Group's performance is subjected to the cropping pattern which normally reaches its peak at the second half of the year.

#### A4. **Unusual items affecting assets, liabilities, equity, net income, or cash flow**

There were no items affecting assets, liabilities, equity, net income, or cash flows that were unusual in nature, size, or incidence during the interim period under review.

# SARAWAK OIL PALMS BERHAD

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## Explanatory Notes To The Interim Report – 30 September 2011

### A5. Material changes in estimates

There were no changes in estimates of amounts reported in prior interim periods or changes in estimates of amounts reported in prior financial years, which have a material effect in the current interim period.

### A6. Debt and Equity Securities

There were no issuances, cancellations, repurchases, resale or repayment of debt and equity securities except for the following:-

#### (i) Employees' Share Options Scheme ("ESOS")

As at 30 September 2011, a total of 13,246,200 ESOS options have been granted. Total of ESOS options exercised as at 30 September 2011 were 4,621,250 shares and were granted listing and quotation.

### A7. Dividends paid

The Company has paid dividend amounting to RM13,004,501 in respect of the financial ended 31 December 2010 on 22 July 2011.

### A8. Segment Information

No segment analysis is prepared as the Company is primarily engaged in the oil palm industry in Malaysia.

### A9. Valuation of property, plant and equipment

There were no amendments in the valuations of property, plant and equipment brought forward from previous annual financial statements.

### A10. Material events subsequent to the end of the interim period

There were no material events subsequent to the end of the interim period that have not been reflected in the financial statements for the interim period.

### A11. Changes in the composition of the Group

There were no changes in the composition of the Group arising from business combinations, acquisition or disposal of subsidiary companies and long-term investments, restructurings, and discontinued operations for the current interim period except as disclosed in Note B8.

### A12. Changes in contingent liabilities and contingent assets

There were no contingent liabilities or contingent assets as at 30 September 2011 except the following:-

- (i) a corporate guarantee of RM10 million favouring a bank for banking facility given to a subsidiary company. The banking facility has been fully utilized as at 30 September 2011.
- (ii) a corporate guarantee of RM54 million favouring a bank for banking facility given to a subsidiary company. As at 30 September 2011, balance of banking facility not yet utilized was RM50.64 million.

# SARAWAK OIL PALMS BERHAD

(Incorporated in Malaysia – 7949-M)

## Explanatory Notes To The Interim Report – 30 September 2011

### A13. Capital Commitments

The amount of commitments for the purchase of property, plant and equipment and for plantation development expenditure not provided for in the financial statements as at 30 September 2011 is as follows:-

	30 September 2011 RM'000
Property, plant and equipment	
Authorised but not contracted	108,147
Contracted but not provided in the financial statements	184,567
	<u>292,714</u>
Plantation Development Expenditure	
Authorised but not contracted	23,821
Contracted but not provided in the financial statements	37,025
	<u>60,847</u>

### A14. Derivatives financial instruments

#### *Interest rate swap*

The Group uses IRS to manage part of its exposure to interest rate movements on its bank borrowings by swapping a proportion of those borrowings from floating rates to fixed rates and is designated as cash flow hedges. As at 30 September 2011, the Group has IRS with notional value of RM66 million and with maturity bands as shown below. The fair value of IRS is estimated at RM66 million, measured at the present value of future cash flows estimated and discounted based on quoted interest rates. The IRS would reduce the group's cash flow exposure resulting from interest rate fluctuation. It satisfies the criteria for cash flow hedges and accordingly hedge accounting is applied.

Types of derivatives	Notional value (RM Million)	Fair value (RM'000)
Interest rate swap		
- Less than 1 year	66	521
- 1 year to 3 years	64	636
- More than 3 years	25	445

### A15. Other Comprehensive Income

Foreign exchange translation gain/(loss) represents the surplus/(shortfall) arising from restating receivables and bank balances denominated in foreign currency to Ringgit using foreign exchange rates prevailing at period end rate.

CPO futures trading gain/(loss) represents unrealized gain/(loss) arising from mark-to-market CPO futures balances to CPO futures prices prevailing at period end price.



# SARAWAK OIL PALMS BERHAD

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## Explanatory Notes To The Interim Report – 30 September 2011

### B. BMSB Listing Requirements (Part A of Appendix 9B)

#### B1. Review of performance

The Group registered a total revenue of RM852.7 million for period ended 30 September 2011 compared with RM515.6 million reported in the corresponding period in year 2010. The increase of RM337.1 million in revenue was mainly attributed to the higher average Crude Palm Oil (CPO) and Palm Kernel (PK) prices realized and sales volume during the period. The sales volume for CPO and PK increased by 47,183 mt or 28% and 10,549 mt or 31% respectively compared to previous year corresponding period.

In line with the increase in total revenue, the Group registered a profit before tax for the period of RM297.7 million. This represents an increase of 95.1% or RM145.1 million compared to RM152.6 million achieved during the corresponding period in year 2010.

#### B2. Material changes in profit before taxation for the quarter as compared with the immediate preceding quarter

For the quarter under review, the Group registered a lower profit before tax of RM103.8 million compared to RM112.6 million in the previous quarter due to softening of the CPO and PK prices realized, despite an increase of volume of CPO sold by 20,032 mt or 28%.

The average selling price of CPO and PK realized for the current quarter were RM3,166 and RM2,034 per mt respectively.

#### B3. Prospects for the current financial year

The performance of the Group is largely dependent on developments in the world edible oil market, bio-diesel market, fossil oil market, movement of Ringgit Malaysia, world economic situation and their corresponding effect on CPO prices.

#### B4. Variance of actual profit from forecast profit

The disclosure requirement for explanatory notes for the variance of actual profit after tax and minority interest and forecast profit after tax and minority interest and for the shortfall in profit guarantee are not applicable.

#### B5. Taxation

	3 months ended 30 September		9 months ended 30 September	
	2011 RM'000	2010 RM'000	2011 RM'000	2010 RM'000
Current tax expenses	35,588	16,150	74,235	33,518
Deferred tax	(14,074)	2,376	2,505	7,271
Under/(Over) provision in prior years	-	-	719	(222)
	<u>21,514</u>	<u>18,526</u>	<u>77,459</u>	<u>40,567</u>

The Group's effective tax rate is higher than the prevailing corporate tax rate due to certain non-deductible expenses.

#### B6. Unquoted Investments and Properties

There was no sale of unquoted investments and/or properties for the current quarter.

#### B7. Held for Trading Investment

There was no purchase or disposal of quoted securities for the quarter under review and financial year.

# SARAWAK OIL PALMS BERHAD

(Incorporated in Malaysia – 7949-M)

## Explanatory Notes To The Interim Report – 30 September 2011

### B8. Status of corporate proposal announced

There are no corporate proposals announced but not completed as at the date of issue of this report except for the followings:-

(A) Joint Venture with Pelita Holdings Sdn Bhd (“PHSB) to undertake NCR project

On 25 October 2011, the Company entered into a joint venture agreement with PHSB to develop an area under Native Customary Rights (“NCR”) of 1,645 hectares of which approximately 987 hectares were plantable, situated at Sungai Arang, Bakong Baram, Miri Division. A joint venture company (“JVC”) will be incorporated and jointly owned by SOPB and PHSB to undertake the project.

Application to relevant authorities for requisite approval for the project is in process.

(B) Joint Venture with PHSB to undertake property development project

On 25 October 2011, the Company entered into a joint venture agreement with PHSB to undertake Property Development Projects (“Projects”) via a joint venture company, Suria Megajaya Sdn Bhd (“SMSB”).

SMSB will increase its authorized share capital to RM50,000,000. SOPB and PHSB respectively will own 65% and 35% shareholdings in SMSB.

(C) Acquisition of 35% equity interest In SOP Industries Sdn Bhd (“SOPI”) from Shin Yang Holding Sdn Bhd (“SYHSB”)

On 25 October 2011, the Company entered into a Share Sale Agreement with SYHSB, a major shareholder of SOPB, for the proposed acquisition of 35% equity interest in SOP Industries Sdn Bhd totaling 3,850,000 shares at par value of RM1 each from SYHSB for a cash consideration of RM3.85 million. After the acquisition, SOPI will be a wholly owned subsidiary of SOPB.

### B9. Borrowing and debt securities

	30 September 2011 RM'000
Current	
Secured	20,791
Unsecured	9,964
Non-current	
Secured	336,314
Unsecured	5,084
<b>Total</b>	<b>372,153</b>

The above borrowings are denominated in Ringgit Malaysia.

### B10. Off balance sheet financial instruments

In compliance with FRS 139: Financial Instruments:- Recognition and measurement which come into effect from 1 January 2010, fair value of interest rate swap which has a nominal value of RM66.0 million and for a period until 2019 has been recognised in the balance sheet. The fair value change is measured at the discount value for the difference between the fixed and floating interest rate on a net basis.

# SARAWAK OIL PALMS BERHAD

(Incorporated in Malaysia – 7949-M)

## Explanatory Notes To The Interim Report – 30 September 2011

### B11. Changes in material litigation

There is no material litigation which need to be disclosed for the period under review.

### B12. Dividends

No interim dividend has been declared for the financial period ended 30 September 2011 (30 September 2010: Nil).

### B13. Earnings per share

#### *Basic earnings per share*

The calculation of basic earnings per share for the quarter is based on the profit attributable to equity holders of the parent of RM75.1 million and on the weighted average number of ordinary shares of RM1 each in issue during the period of 433,777,699.

	3 months ended		9 months ended	
	30.9.2011	30.9.2010	30.9.2011	30.9.2010
	RM'000	RM'000	RM'000	RM'000
Profit attributable to ordinary equity holders of the parent	75,136	49,228	199,626	102,594
	3 months ended		9 months ended	
	30.9.2011	30.9.2010	30.9.2011	30.9.2010
	'000	'000	'000	'000
Weighted average number of Ordinary shares in issue	433,778	429,669	432,377	429,150
	3 months ended		9 months ended	
	30.9.2011	30.9.2010	30.9.2011	30.9.2010
	Sen	Sen	Sen	Sen
Basic earning per share	17.32	11.46	46.17	23.91

#### *Diluted earnings per share*

The diluted earning per share for the quarter is based on the profit attributable to equity holders of the parent of RM75.1 million and on the weighted average number of ordinary shares of RM1 each in issue during the period of 440,911,509.

	3 months ended		9 months ended	
	30.9.2011	30.9.2010	30.9.2011	30.9.2010
	RM'000	RM'000	RM'000	RM'000
Profit attributable to ordinary equity holders of the parent	75,136	49,228	199,626	102,594
	3 months ended		9 months ended	
	30.9.2011	30.9.2010	30.9.2011	30.9.2010
	'000	'000	'000	'000
Weighted average number of ordinary shares in issue	440,912	436,943	439,510	436,424
	3 months ended		9 months ended	
	30.9.2011	30.9.2010	30.9.2011	30.9.2010
	Sen	Sen	Sen	Sen
Diluted earning per share	17.04	11.27	45.42	23.51

# **SARAWAK OIL PALMS BERHAD**

(Incorporated in Malaysia – 7949-M)

## **Explanatory Notes To The Interim Report – 30 September 2011**

### **B14. Authorised for Issue**

The interim financial statements were authorized for issue by the Board of Directors in accordance with a resolution of the Directors on 24<sup>th</sup> November 2011.

*By Order of the Board*

Eric Kiu Kwong Seng  
Company Secretary  
Miri

24<sup>th</sup> November 2011