

FSBM HOLDINGS BERHAD
Company No.: 115609-U

**INTERIM FINANCIAL STATEMENTS FOR THE FIRST QUARTER
ENDED 31 MARCH 2011**

Condensed Consolidated Income Statements

For the Three-Month Period Ended 31 March 2011

	3 months ended		3 months ended	
	31.3.2011 RM'000	31.3.2010 RM'000	31.3.2011 RM'000	31.3.2010 RM'000
Revenue	1,051	3,577	1,051	3,577
Cost of sales	<u>(916)</u>	<u>(2,130)</u>	<u>(916)</u>	<u>(2,130)</u>
Gross Profit	135	1,477	135	1,477
Other income	12	451	12	451
Administrative expense	(1,207)	(1,384)	(1,207)	(1,384)
Selling and marketing expenses	(37)	(162)	(37)	(162)
Other expenses	<u>(1,133)</u>	<u>(865)</u>	<u>(1,133)</u>	<u>(865)</u>
Operating loss	(2,230)	(513)	(2,230)	(513)
Finance costs	<u>(787)</u>	<u>(522)</u>	<u>(787)</u>	<u>(522)</u>
Loss before tax	(3,017)	(1,035)	(3,017)	(1,035)
Income tax expense	<u>-</u>	<u>(66)</u>	<u>-</u>	<u>(66)</u>
Loss for the period	<u>(3,017)</u>	<u>(1,101)</u>	<u>(3,017)</u>	<u>(1,101)</u>
Attributable to:				
Equity holders of the parent	(3,017))	(1,101)	(3,017)	(1,101)
Minority Interest	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>(3,017)</u>	<u>(1,101)</u>	<u>(3,017)</u>	<u>(1,101)</u>
Loss per share attributable to equity holders of the parent: (sen)				
- basic	(5.61)	(2.05)	(5.61)	(2.05)
- diluted	(5.61)	(2.05)	(5.61)	(2.05)

The Condensed Consolidated Income Statements should be read in conjunction with the audited financial statements for the year ended 31st December 2010 and the accompanying explanatory notes attached to the interim financial statements.

Condensed Consolidated Statements of Comprehensive Income

For the Three-Month Period Ended 31 March 2011

	3 months ended		3 months ended	
	31.3.2011	31.3.2010	31.3.2011	31.3.2010
	RM'000	RM'000	RM'000	RM'000
Loss for the period	(3,017)	(1,101)	(3,017)	(1,101)
Other comprehensive income :				
Fair value changes on FRS 139	-	-	-	-
Foreign currency translation differences	(195)	-	(195)	-
Total comprehensive loss	(3,212)	(1,101)	(3,212)	(1,101)
Total comprehensive loss attributable to:				
Equity holders of the parent	(3,212)	(1,101)	(3,212)	(1,101)
Minority Interest	(3,212)	(1,101)	(3,212)	(1,101)

The Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 31st December 2010 and the accompanying explanatory notes attached to the interim financial statements.

Condensed Consolidated Statements of Financial Position

As at 31 March 2011

	As at 31.3.2011 RM'000	As at 31.3.2010 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	1,071	2,027
Investment properties	175	2,548
Intangible assets	3,310	4,206
Other investments	360	435
Available for sale financial assets	505	2,186
	<u>5,422</u>	<u>11,402</u>
Current assets		
Inventories	12,895	19,447
Trade and other receivables	31,224	37,871
Financial assets held for trading	-	79
Tax recoverable	36	36
Deposits with licensed banks	-	81
Cash and bank balance	361	1,052
	<u>44,516</u>	<u>58,566</u>
Non-current asset held for sale	52,050	54,000
	<u>96,566</u>	<u>112,566</u>
TOTAL ASSETS	<u>101,988</u>	<u>123,968</u>
EQUITY AND LIABILITIES		
Current liabilities		
Borrowings	49,109	38,484
Trade and other payables	14,390	13,166
	<u>63,498</u>	<u>51,650</u>
NET CURRENT ASSETS	33,698	60,916

Condensed Consolidated Statements of Financial Position

As at 31 March 2011 (Cont'd)

	As at 31.3.2011 RM'000	As at 31.3.2010 RM'000
Non-current liabilities		
Borrowings	-	6,698
Deferred taxation	3,164	3,164
	<u>3,164</u>	<u>9,862</u>
TOTAL LIABILITIES	66,662	61,512
NET ASSETS	35,327	62,456
Equity attributable to equity holders of the parent		
Share capital	54,833	54,833
Share premium	8,454	8,454
Treasury shares	(712)	(712)
Other reserves	319	650
Retained earnings	(27,568)	(769)
	<u>35,327</u>	<u>62,456</u>
Minority interests	<u>-</u>	<u>-</u>
TOTAL EQUITY	35,327	62,456
TOTAL EQUITY AND LIABILITIES	101,988	123,968

The Condensed Consolidated Statements of Financial Position should be read in conjunction with the audited financial statements for the year ended 31st December 2010 and the accompanying explanatory notes attached to the interim financial statements.

Condensed Consolidated Statement of Changes in Equity

For the Three Month Period Ended 31 March 2011

	Attributable to Equity Holders of the Parent					Distributable Retained earnings	Sub Total	Minority Interest	Total Equity
	Non-Distributable								
	Share Capital	Share Premium	Treasury shares	Fair value reserve	Exchange difference	RM'000	RM'000	RM'000	RM'000
At 1 January 2011	54,833	8,454	(712)	-	514	(24,551)	38,538	-	38,538
Currency Translation differences	-	-	-	-	195	-	(195)	-	195
Fair Value Changes	-	-	-	-	-	-	-	-	-
Loss for the period	-	-	-	-	-	(3,017)	(3,017)	-	(3,017)
At 31 March 2011	54,833	8,454	(712)	-	319	(27,568)	35,326	-	35,326
At 1 January 2010									
- as previously stated	54,833	8,454	(712)	-	235	288	63,098	-	63,098
- effects of adopting									
FRS 139	-	-	-	753	-	44	797	-	797
Balance as at 1 January									
2010 restated	54,833	8,454	(712)	753	235	332	63,895	-	63,895
Currency Translation differences	-	-	-	-	275	-	275	-	275
Fair Value Changes	-	-	-	(613)	-	-	(613)	-	(613)
Loss for the period	-	-	-	-	-	(1,101)	(1,101)	-	(1,101)
At 31 March 2010	54,833	8,454	(712)	140	510	(769)	62,456	-	62,456

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the year ended 31st December 2010 and the accompanying explanatory notes attached to the interim financial statements.

Condensed Consolidated Statements of Cash Flows

For the Three-Month Period Ended 31 March 2011

	3 months ended	
	31.3.2011	31.3.2010
	RM'000	RM'000
Loss before tax	(3,107)	(1,035)
Adjustments for : -		
Non-cash items	(303)	503
Non-operating items	(786)	(13)
Operating loss before changes in working capital	<u>(1,928)</u>	<u>(545)</u>
Changes in working capital		
Net change in current assets	(496)	388
Net change in current liabilities	(1,160)	(198)
Cash (used in)/generated from operations	<u>(3,584)</u>	<u>(355)</u>
Tax paid	-	(53)
Tax refunded	734	169
Interest paid	(786)	(244)
Net cash (used in)/generated from operating activities	<u>(3,636)</u>	<u>(483)</u>
Cash flows from investing Activities		
Purchase of property, plant & equipment	-	(94)
Purchase of development assets	-	(200)
Subsequent expenditure of investment properties	-	(13)
Proceed from disposal of investment properties	460	-
Proceed from disposal of property, plant & equipment	-	-
Proceed from disposal of other investments	-	268
Dividend received	-	-
Interest received	-	-
Net cash generated from investing activities	<u>(3,176)</u>	<u>(39)</u>
Cash flows from financing activities		
Drawdown of bank borrowings	-	12,512
Repayment of bank borrowings	(782)	(8,760)
Net cash generated from/(used in) financing activities	<u>(782)</u>	<u>3,752</u>
Net Increase/(Decrease) in Cash & Cash Equivalents	<u>(3,958)</u>	<u>3,230</u>
Effects of Exchange Rate Changes	326	139
Cash & Cash Equivalents at beginning of financial period	446	(2,734)
Cash & Cash Equivalents at end of financial period	<u>(3,186)</u>	<u>635</u>
	As at	As at
	31.3.2011	31.3.2010
	RM'000	RM'000
Deposits with licensed banks	-	81
Cash and bank balances	361	1,052
Bank overdrafts (included within short term borrowings in Note 22)	(3,547)	(498)
	<u>(3,186)</u>	<u>635</u>

The Condensed Consolidated Statements of Cash Flows should be read in conjunction with the audited financial statements for the year ended 31st December 2010 and the accompanying explanatory notes attached to the interim financial statements.

Notes to Interim Financial Statements for the Period Ended 31 March 2011

1. Basis Of Preparation

The interim financial statements are unaudited and have been prepared in accordance with the requirements of FRS 134: Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial statements should be read in conjunction with the audited financial statements of the Group for the year ended 31 December 2010.

The accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with those adopted in the financial statements for the year ended 31 December 2010.

2. Changes in Accounting Policies

The accounting policies adopted are consistent with those of the previous financial year except as follows::

On 1 January 2010, the Group and the Company adopted the following new and amended FRS and IC Interpretations mandatory for annual financial periods beginning on or after 1 January 2010.

FRS 7	<i>Financial Instruments : Disclosures</i>
FRS 8	<i>Operating Segments</i>
FRS 123	<i>Borrowing Costs</i>
FRS 101	<i>Presentations of Financial Statements (Revised)</i>
FRS 139	<i>Financial Instruments: Recognition and Measurement</i>
Amendments to FRS 1	<i>First-time Adoption of Financial Reporting Standard and FRS 127 Consolidated and Separate Financial Statements: Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate</i>
Amendments to FRS 2	<i>Share-based Payment - Vesting Conditions and Cancellation</i>
Amendments to FRS 132	<i>Financial Instruments: Presentation</i>
Amendments to FRS 139	<i>Financial Instruments: Recognition and Measurement, FRS 7 Financial Instruments: Disclosures and IC Interpretation 9 Reassessment of Embedded Derivatives</i>
Improvements to FRS issued in 2009	
IC Interpretation 9	<i>Reassessment of Embedded Derivatives</i>
IC Interpretation 10	<i>Interim Financial Reporting and Impairment</i>
IC Interpretation 11	<i>FRS 2 Group and Treasury Share Transactions</i>
IC Interpretation 13	<i>Customer Loyalty Programmes</i>
IC Interpretation 14	<i>FRS 119 The limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction</i>

FRS 4 Insurance Contracts and TR i-3 Presentation of Financial Statements of Islamic Financial Institutions will also be effective for annual periods beginning on or after 1 January 2010. These FRS are, however, not applicable to the Group and the Company.

Adoption of the above standards and interpretations did not have any effect on the financial performance or position of the Group and the Company except for those discussed below:

FRS 7 Financial Instruments: Disclosures

Prior to 1 January 2010, information about financial instruments was disclosed in accordance with the requirements of FRS 132 Financial Instruments: Disclosure and Presentation. FRS 7 introduces new disclosures to improve the information about financial instruments. It requires the disclosure of qualitative and quantitative information about exposure to risks arising from financial instruments, including specified minimum disclosures about credit risk, liquidity risk and market risk, including sensitivity analysis to market risk.

The Group and the Company have applied FRS 7 prospectively in accordance with the transitional provisions. Hence, the new disclosures have not been applied to the comparatives. The new disclosures are included throughout the Group's and the Company's financial statements for the year ended 31 December 2010.

FRS 8 Operating Segments

FRS 8, which replaces FRS 114 Segment Reporting, specifies how an entity should report information about its operating segments, based on information about the components of the entity that is available to the chief operating decision maker for the purposes of allocating resources to the segments and assessing their performance. The Standard also requires the disclosure of information about the products and services provided by the segments, the geographical areas in which the Group operates, and revenue from the Group's major customers. The Group concluded that the reportable operating segments determined in accordance with FRS 8 are the same as the business segments previously identified under FRS 114. The Group has adopted FRS 8 retrospectively. These revised disclosures, including the related revised comparative information, are shown in Note 39.

FRS 101 Presentation of Financial Statements (Revised)

The revised FRS 101 introduces changes in the presentation and disclosures of financial statements. The revised Standard separates owner and non-owner changes in equity. The statement of changes in equity includes only details of transactions with owners with all non-owner changes in equity presented as a single line. The Standard also introduces the statement of comprehensive income, with all items of income and expense recognised in profit or loss, together with all other items of recognised income and expense recognised directly in equity, either in one single statement, or in two linked statements. The Group and the Company have elected to present this statement as one single statement.

In addition, a statement of financial position is required at the beginning of the earliest comparative period following a change in accounting policy, the correction of an error or the classification of items in the financial statements.

The revised FRS 101 also requires the Group to make new disclosures to enable users of the financial statements to evaluate the Group's objectives, policies and processes for managing capital.

The revised FRS 101 was adopted retrospectively by the Group and the Company.

FRS 139 Financial Instruments: Recognition and Measurement

FRS 139 establishes principles for recognising and measuring financial assets, financial liabilities and some contracts to buy and sell non-financial items. The Group and the Company have adopted FRS 139 prospectively on 1 January 2010 in accordance with the transitional provisions. The effects arising from the adoption of this Standard has been accounted for by adjusting the opening balance of retained earnings as at 1 January 2010. Comparatives are not restated.

3. Standards and interpretations issued but not yet effective

The Group and the Company have not adopted the following standards and interpretations that have been issued but not yet effective:

Effective for annual periods beginning on or after 1 March 2010:

Amendments to FRS 132 *Classification of Rights Issues*

Effective for annual periods beginning on or after 1 July 2010:

FRS 1	<i>First time Adoption of Financial Reporting Standards</i>
FRS 3	<i>Business Combinations (Revised)</i>
Amendments to FRS 2	<i>Share-based Payment</i>
Amendments to FRS 5	<i>Non-current Assets Held for Sale and Discontinued Operations</i>
Amendments to FRS 127	<i>Consolidated and Separate Financial Statements</i>
Amendments to FRS 138	<i>Intangible Assets</i>
Amendments to IC Interpretation 9	<i>Reassessment of Embedded Derivatives</i>
IC Interpretation 16	<i>Hedges of a Net Investment in a Foreign Operation</i>
IC Interpretation 12	<i>Service Concession Arrangements</i>
IC Interpretation 17	<i>Distributions of Non-cash Assets to Owners</i>

Effective for annual periods beginning on or after 1 January 2011:

Amendments to FRS 1	<i>Limited Exemption from Comparative FRS 7 Disclosures for First-time Adopters</i>
Amendments to FRS 1	<i>Additional Exemption to First-Time Adopters</i>
Amendments to FRS 2	<i>Group Cash-settled Share-based Payment Transactions</i>
Amendments to FRS 7	<i>Improving Disclosures about Financial Instruments</i>
IC Interpretation 4	<i>Determining whether an Arrangement contains a Lease</i>
IC Interpretation 18	<i>Transfer of assets from Customers</i>
Improvements to FRS issued in 2010	

Effective for annual periods beginning on or after 1 July 2011:

Amendments to IC Interpretation 14	<i>Prepayment of a Minimum Funding Requirement</i>
IC Interpretation 19	<i>Extinguishing Financial Liabilities with Equity Instruments</i>

Effective for annual periods beginning on or after 1 January 2012:

FRS 124	<i>Related Party Disclosures</i>
	<i>Agreements for the Construction of Real Estate</i>
Amendments to IC Interpretation 15	<i>Agreements for the Construction of Real Estate</i>

The directors expect that the adoption of the above standards and interpretations above will have no material impact on the financial statements in the period of initial application.

4. Auditors' Report on Preceding Annual Financial Statements

The auditors' report on the financial statements for the financial year ended 31 March 2011 was not subject to any qualification.

5. Segmental Information

	3 months ended		3 months ended	
	31.3.2011	31.3.2010	31.3.2011	31.3.2010
	RM'000	RM'000	RM'000	RM'000
Segment Revenue				
Solution	36	2,357	36	2,357
Communication & Multimedia	-	170	-	170
Education	-	-	-	-
Investment Holdings & Others	1,015	1,072	1,501	1,072
Total revenue including inter-segment sales	1,051	3,599	1,051	3,599
Elimination of inter-segment sales	-	(22)	-	(22)
Total	1,051	3,577	1,051	3,577
Segment Results				
Solution	(1,335)	(103)	(1,335)	(103)
Communication & Multimedia	(564)	(724)	(564)	(724)
Education	(28)	(35)	(28)	(35)
Investment Holdings & Others	(303)	316	(303)	316
	(2,230)	(546)	(2,230)	(546)
Elimination		33		33
Total	(2,230)	(513)	(2,230)	(513)

6. Unusual Items due to their Nature, Size or Incidence

There were no unusual items affecting assets, liabilities, equity, net income, or cash flows during the financial period under review because of their nature, size, or incidence except for the reclassification of investments mentioned in note 2 above.

7. Changes in Estimates

There were no changes in estimates that have had a material effect in the current quarter results.

8. Comments about Seasonal or Cyclical Factors

Overall, the business operations of the Group were not affected by any seasonal or cyclical factors.

9. Dividends Paid

No dividend was paid during the quarter under review.

10. Debt and Equity Securities

There were no issuance, cancellations, repurchases, resale and repayments of debts and equity securities during the quarter under review.

11. Share buybacks

In the financial year ended 31 March 2011, the Company did not purchase any of its own ordinary shares from the open market. All the shares purchased prior to 31 December 2009 were retained as treasury shares and none of the treasury shares held were resold nor cancelled by the Company. As at 31 March 2011, the total number of treasury shares was 1,090,700 ordinary shares.

12. Changes in Composition of the Group

There are no changes in the composition of the Company and of the Group for the current quarter and up to the date of issue of this report.

13. Changes in Contingent Liabilities or Contingent Assets

There were no changes in other contingent liabilities or contingent assets since the last annual balance sheet as at 31 December 2010.

14. Subsequent Events

There were no material events subsequent to the end of the current quarter except for the following:

- a) The Company has initiated legal proceedings against Technitium Sdn Bhd (TSB) for the debt recovery of RM8,563,213, and its application for summary judgment has been stayed pending arbitration. The arbitration hearing began on 24th and 25th Jan 2011 and will continue on 8th March 2011.
- b) FSBM CTech Sdn Bhd (CTECH), a wholly owned subsidiary of the Company, has also initiated legal proceedings against TSB for the debt recovery of RM32,409,435. CTECH has applied for summary judgment while TSB has applied to stay proceedings pending arbitration. TSB's application was dismissed with cost on 2nd December 2010. Hearing for CTech's application for summary judgement is fixed for 28th to 30th March 2011,
- c) On 29th December 2010, the Company applied for a ex-parte mareva injunction and the appointment of an interim receiver. The court granted the application and the order was served on TSB on 30 December 2010. However on 14th January 2011, the Court granted TSB's application to set aside the order without cost but with the condition that TSB could only utilize the money received from UMMC on UMMC related expenses.

15. Performance Review (Q1 2011 : Q1 2010)

The Group's revenue for 1st quarter of 2011 was RM1.051 million compared to RM3.577 million in the 1st quarter of 2010. The Group reported a higher loss before tax of RM3.017 million compared to a loss before tax of RM1.101 million for 1st quarter of the previous year, due to lower revenue from the Solutions Division.

16. Comment on Material Change in Profit Before Taxation (Q1 2011 : Q4 2010)

Current quarter revenue of RM1.051 million was lower than RM1.828 million recorded for previous quarter. A lower loss before tax of RM3.017 million was reported compared to a loss of RM15.999 million for previous quarter. Loss for the current quarter is lower due to the high provision of doubtful debt and inventory write off amounting to RM6.608 million and RM4.189 million in Q4 2010.

17. Commentary on Prospects

Systems and Solutions.

We have received encouraging response for our Genius Video Conference solution. Demonstrations of the solution are very active. We hope to close a few major installations in the near term. The ICT industry has embarked on the provision of Cloud Computing in a big way. We have teamed up with Fujitsu Japan and hope to be able to offer this service to the public and private sector soon.

Telecommunications.

We are continuing to work on encouraging prospects in the region. In Indonesia, a large bank has recently launched the Blackberry version of UNOS Mobile Financial System with iPhone and Android coming on line within the next few months. With the success of the launch, and an impending launch from another major bank in Indonesia, we are confident that we will be able to pursue more projects in Indonesia and the region.

Education.

We have submitted several major proposals to the Ministry of Education. None has been awarded and we hope to get positive outcomes soon for: (a) provision of courseware and equipment for the MBMMBI (Memartabatkan Bahasa Malaysia, Memperkukuhkan Bahasa Inggeris) project (b) training of teachers in the integration of ICT in their teaching.

Healthcare.

Dengue remains a threat in the country. Together with our partner, we have piloted an e-mapping software to help one of the local authorities manage its dengue control program successfully. We are now in discussion with the Ministry for a nationwide adoption.

18. Profit Forecast or Profit Guarantee

The disclosure requirements 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.

19. Income Tax Expense

Taxation comprises:

	3 months ended		3 months ended	
	31.3.2011	31.3.2010	31.3.2011	31.3.2010
	RM'000	RM'000	RM'000	RM'000
Taxation				
- Current	-	66	-	66
- (Over)/under provision in prior year	-	-	-	-
Deferred taxation	-	-	-	-
Total income tax expense	<u>-</u>	<u>66</u>	<u>-</u>	<u>66</u>

The effective tax rate of the Group for the current quarter was higher than the statutory tax rate principally due to the losses of certain subsidiaries which can not be set off against taxable profits made by other subsidiaries, and certain expenses which are not deductible for tax purposes.

20. Sales of Unquoted Investment and Properties

There were no sales of properties and unquoted investments for the financial period under review.

21. Quoted Securities

The details of investments in quoted shares as at 31 March 2011 as set out below: -

QUOTED SECURITIES

	As at 31.3.2011 RM'000	As at 31.03.2010 RM'000
In Malaysia		
At book value	-	79
At market value	-	79
	<hr/>	<hr/>
Outside Malaysia		
At book value	505	2,186
At market value	505	2,186
	<hr/>	<hr/>

22. Corporate Proposals

We have no corporate proposal announced but not yet completed at the date of this report.

23. Borrowings**BORROWINGS**

	As at 31.3.2011 RM'000	As at 31.3.2010 RM'000
Short Term Borrowings		
Secured	49,109	22,100
Unsecured	-	16,384
	<hr/>	<hr/>
	49,109	38,484
	<hr/>	<hr/>
Long Term Borrowings		
Secured	-	6,698
	<hr/>	<hr/>
	49,109	45,182
	<hr/>	<hr/>

24. Off Balance Sheet Financial Instruments

There were no off balance sheet financial instruments as at 31 March 2011.

25. Dividend Payable

No interim ordinary dividend has been declared for the financial period under review.

26. Earning Per Shares**(a) Basic**

The basic earning per share amounts are calculated by dividing profit/(loss) for the period attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares in issue during the period, excluding treasury shares held by the Company.

	3 months ended		12 months ended	
	31.3.2011	31.3.2010	31.3.2011	31.3.2010
Group's loss attributable to ordinary shareholders (RM)	(3,017,000)	(1,101,000)	(3,017,000)	(1,101,000)
Weighted average number of ordinary shares in issue, excluding treasury shares	53,742,300	53,742,300	53,742,300	53,742,300
Basic deficit per share (sen)	(5.61)	(2.05)	(5.61)	(2.05)

(b) Diluted

The Group does not have in issue any financial instrument or other contract that may entitle its holder to ordinary shares and therefore, dilution to its basic earnings per share.

26. Realised and Unrealised Profits or Losses of the Group

	As at 31.3.2011 RM'000
Total retained profits/(accumulated losses) of the Company, its subsidiaries and associates :	
- Realised	(34,043)
- Unrealised	7,917
	<hr/>
Consolidated adjustments	(26126,) (1,442)
	<hr/>
Total group retained profits/ (accumulated losses) as per consolidated accounts	<hr/> (27,568) <hr/>

27. Authorization for Issue

The interim financial statements were authorized for issue by the Board of Directors in accordance with a resolution of the directors on 26 May, 2011.