



# Ezion Holdings Limited

(Company No.: 199904364E)

## Second Quarter Financial Statement And Dividend Announcement For The Six Months Ended 30 June 2012

### PART1- INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

1 (a) An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group (Second quarter)			Group (Year-To-Date)		
	3 months ended	Incr/	6 months ended	Incr/		
	30.06.2012	(Decr)	30.06.2012	(Decr)	30.06.2011	(Decr)
	US\$'000	%	US\$'000	%	US\$'000	%
Revenue	37,155	41.2	67,725	41.7	47,793	41.7
Cost of sales and servicing	(20,094)	66.0	(37,087)	72.8	(21,457)	72.8
<b>Gross profit</b>	<b>17,061</b>	<b>20.1</b>	<b>30,638</b>	<b>16.3</b>	<b>26,336</b>	<b>16.3</b>
Other income, net	13,772	N/M	14,650	31.2	11,169	31.2
Administrative expenses	(2,464)	(1.4)	(4,539)	(8.2)	(4,945)	(8.2)
Other operating expenses	(1,437)	38.6	(2,285)	59.8	(1,430)	59.8
<b>Results from operating activities</b>	<b>26,932</b>	<b>149.8</b>	<b>38,464</b>	<b>23.6</b>	<b>31,130</b>	<b>23.6</b>
Finance income	820	64.3	1,507	71.6	878	71.6
Finance costs	(1,275)	131.4	(2,158)	72.1	(1,254)	72.1
<b>Net finance costs</b>	<b>(455)</b>	<b>775.0</b>	<b>(651)</b>	<b>73.1</b>	<b>(376)</b>	<b>73.1</b>
Share of results of joint ventures, net of tax	2,665	2.1	6,347	20.2	5,280	20.2
<b>Profit before income tax</b>	<b>29,142</b>	<b>118.5</b>	<b>44,160</b>	<b>22.6</b>	<b>36,034</b>	<b>22.6</b>
Income tax expense	(1,011)	(10.5)	(1,949)	44.9	(1,345)	44.9
<b>Profit for the period</b>	<b>28,131</b>	<b>130.4</b>	<b>42,211</b>	<b>21.7</b>	<b>34,689</b>	<b>21.7</b>

Profit for the period is arrived at after crediting/(charging) the following items:-

	Group (Second quarter)			Group (Year-To-Date)		
	3 months ended	Incr/	6 months ended	Incr/		
	30.06.2012	(Decr)	30.06.2012	(Decr)	30.06.2011	(Decr)
	US\$'000	%	US\$'000	%	US\$'000	%
Other income including interest income, net	14,592	N/M	16,157	34.1	12,047	34.1
Interest on borrowings	(1,275)	131.4	(2,158)	72.1	(1,254)	72.1
Depreciation of plant and equipment	(2,532)	15.2	(5,694)	29.6	(4,392)	29.6
Impairment loss on trade receivables	(121)	(84.5)	(505)	(58.2)	(1,209)	(58.2)
Impairment loss on plant and equipment	-	N/M	(103)	(14.9)	(121)	(14.9)
Foreign exchange (loss)/gain, net	(585)	N/M	(422)	N/M	656	N/M
Adjustment for over provision of tax in respect of prior year	40	N/M	40	(50.6)	81	(50.6)
Gain on disposal of subsidiary and plant and equipment	13,174	N/M	13,174	18.4	11,128	18.4

N/M - not meaningful

See note 8 for more explanation on the income statement review

1(b)(i) Statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

	Group		Company	
	30.06.2012 US\$'000	31.12.2011 US\$'000	30.06.2012 US\$'000	31.12.2011 US\$'000
<b>Non-current assets</b>				
Plant and equipment	481,534	270,804	605	538
Subsidiaries	-	-	332,805	157,127
Joint ventures	88,229	71,352	45,553	37,667
Other assets	11,054	852	2,169	1,907
	<b>580,817</b>	<b>343,008</b>	<b>381,132</b>	<b>197,239</b>
<b>Current assets</b>				
Trade receivables	36,150	32,164	215	2,587
Other current assets	68,662	32,047	10,988	9,021
Cash and cash equivalents	111,010	63,155	52,275	22,431
	<b>215,822</b>	<b>127,366</b>	<b>63,478</b>	<b>34,039</b>
<b>Total assets</b>	<b>796,639</b>	<b>470,374</b>	<b>444,610</b>	<b>231,278</b>
<b>Equity attributable to owners of the Company</b>				
Share capital	213,934	124,209	213,934	124,209
Redeemable exchangeable preference shares	25,949	39,817	-	-
Reserves	(9,971)	(11,688)	(108)	(108)
Retained earnings	158,209	115,995	64,664	38,606
<b>Total equity</b>	<b>388,121</b>	<b>268,333</b>	<b>278,490</b>	<b>162,707</b>
<b>Non-current liabilities</b>				
Financial liabilities	197,333	118,206	28,081	21,425
Notes payable	76,232	-	76,232	-
Other payables	2,000	2,000	12,010	13,630
	<b>275,565</b>	<b>120,206</b>	<b>116,323</b>	<b>35,055</b>
<b>Current liabilities</b>				
Trade payables	25,530	25,503	105	998
Other payables	25,426	12,457	37,027	22,541
Financial liabilities	76,663	39,480	8,896	6,892
Provision for taxation	5,334	4,395	3,769	3,085
	<b>132,953</b>	<b>81,835</b>	<b>49,797</b>	<b>33,516</b>
<b>Total liabilities</b>	<b>408,518</b>	<b>202,041</b>	<b>166,120</b>	<b>68,571</b>
<b>Total equity and liabilities</b>	<b>796,639</b>	<b>470,374</b>	<b>444,610</b>	<b>231,278</b>

See note 8 for more explanation on the statement of financial position review

**1(b)(ii) Aggregate amount of group's borrowings and debt securities.**

**Amount repayable in one year or less, or on demand**

As at 30.06.2012		As at 31.12.2011	
Secured	Unsecured	Secured	Unsecured
US\$'000	US\$'000	US\$'000	US\$'000
74,458	2,205	36,934	2,546

**Amount repayable after one year**

As at 30.06.2012		As at 31.12.2011	
Secured	Unsecured	Secured	Unsecured
US\$'000	US\$'000	US\$'000	US\$'000
197,333	76,232	117,509	697

**Details of any collateral**

The Group's vessels are pledged to financial institutions as security for the term loans.

**1(b)(iii) Statement of comprehensive income for six months ended 30 June 2012**

	Group (Second quarter)			Group (Year-To-Date)		
	3 months ended 30.06.2012	3 months ended 30.06.2011	Incr/ (Decr) %	6 months ended 30.06.2012	6 months ended 30.06.2011	Incr/ (Decr) %
	US\$'000	US\$'000		US\$'000	US\$'000	
Profit for the period	28,131	12,210	130.4	42,211	34,689	21.7
<b>Other comprehensive income</b>						
Translation differences relating to financial statements of foreign operations	(1,720)	848	N/M	(341)	1,359	N/M
Exchange differences on monetary items forming part of net investment in foreign operations	2,540	187	N/M	2,444	187	N/M
<b>Other comprehensive income for the period</b>	820	1,035	(20.8)	2,103	1,546	36.0
<b>Total comprehensive income for the period</b>	<b>28,951</b>	<b>13,245</b>	<b>118.6</b>	<b>44,314</b>	<b>36,235</b>	<b>22.3</b>

Note :

There are no tax effects relating to each component of other comprehensive income for the period.

*N/M - not meaningful*

1(c) **Statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.**

	<b>Group</b>	
	<b>6 months ended</b>	
	<b>30.06.2012</b>	<b>30.06.2011</b>
	<b>US\$'000</b>	<b>US\$'000</b>
<b>Cash flows from operating activities</b>		
Profit for the period	42,211	34,689
Adjustments for:		
Income tax expense	1,949	1,345
Depreciation expense	5,694	4,392
Gain on disposal of subsidiary and plant and equipment	(13,174)	(11,128)
Finance income	(1,507)	(878)
Finance costs	2,158	1,254
Financial guarantee income provided to joint ventures	(381)	(208)
Impairment loss on plant and equipment	103	121
Impairment loss on trade receivables	505	1,209
Equity-settled share-based payment transactions	691	743
Share of results of joint ventures	(6,347)	(5,280)
Operating cash flow before working capital changes	31,902	26,259
Changes in working capital:		
Trade receivables and other assets	(5,296)	(2,338)
Trade and other payables	12,701	188
Cash generated from operating activities	39,307	24,109
Income tax paid	(1,031)	(811)
<b>Net cash from operating activities</b>	<b>38,276</b>	<b>23,298</b>
<b>Cash flows from investing activities</b>		
Purchase of plant and equipment	(281,873)	(64,074)
Purchase of asset held for sale	-	(11,670)
Proceeds from disposal of plant and equipment	850	85,644
Proceeds from disposal of subsidiary, net of cash disposed of	22,015	-
Advance payments for purchase of plant and equipment	(40,698)	(4,986)
Investments in joint ventures	(10,530)	(17,470)
Interest received	628	747
<b>Net cash used in investing activities</b>	<b>(309,608)</b>	<b>(11,809)</b>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	183,695	44,120
Repayment of borrowings	(14,504)	(59,797)
Proceeds from issuance of notes, net of transaction costs	76,232	-
Release of deposits pledged	1,197	1,225
Net proceeds from issuance of ordinary shares	75,471	95
Dividend paid	(688)	(582)
Interest paid	(1,672)	(1,289)
<b>Net cash from/(used in) financing activities</b>	<b>319,731</b>	<b>(16,228)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>48,399</b>	<b>(4,739)</b>
Cash and cash equivalents at 1 January	58,064	68,135
Effect of exchange rate fluctuations	653	(67)
<b>Cash and cash equivalents at end of the period</b>	<b>107,116</b>	<b>63,329</b>
<b>Breakdown of cash and cash equivalents at the end of period:-</b>		
Cash and cash equivalents	111,010	69,510
Deposits pledged	(3,894)	(6,181)
	<b>107,116</b>	<b>63,329</b>

See note 8 for explanation on the statement of cash flows review

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Share capital	Redeemable exchangeable preference shares	Treasury shares	Foreign currency translation reserve	Statutory reserve	Retained earnings	Total equity
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
<b>Group</b>							
<b>At 1 January 2011</b>	124,115	39,817	(102)	(11,085)	(6)	57,183	209,922
Total comprehensive income for the period	-	-	-	1,546	-	34,689	36,235
<b>Translations with owners, recognised directly in equity</b>							
Dividends	-	-	-	-	-	(582)	(582)
Issue of shares	94	-	-	-	-	-	94
Share-based payment transactions	-	-	-	-	-	743	743
<b>At 30 June 2011</b>	<b>124,209</b>	<b>39,817</b>	<b>(102)</b>	<b>(9,539)</b>	<b>(6)</b>	<b>92,033</b>	<b>246,412</b>
<b>At 1 January 2012</b>	124,209	39,817	(102)	(11,580)	(6)	115,995	268,333
Total comprehensive income for the period	-	-	-	2,103	-	42,211	44,314
<b>Translations with owners, recognised directly in equity</b>							
Dividends	-	-	-	-	-	(688)	(688)
Issue of shares	75,471	-	-	-	-	-	75,471
Conversion of redeemable preference shares	14,254	(13,868)	-	(386)	-	-	-
Share-based payment transactions	-	-	-	-	-	691	691
<b>At 30 June 2012</b>	<b>213,934</b>	<b>25,949</b>	<b>(102)</b>	<b>(9,863)</b>	<b>(6)</b>	<b>158,209</b>	<b>388,121</b>
<b>Company</b>							
	Share capital	Treasury shares	Statutory reserve	Retained earnings	Total equity		
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000		
<b>At 1 January 2011</b>	124,115	(102)	(6)	16,377	140,384		
Total comprehensive income for the period	-	-	-	7,327	7,327		
<b>Translations with owners, recognised directly in equity</b>							
Dividend paid	-	-	-	(582)	(582)		
Issue of shares	94	-	-	-	94		
Share-based payment transactions	-	-	-	743	743		
<b>At 30 June 2011</b>	<b>124,209</b>	<b>(102)</b>	<b>(6)</b>	<b>23,865</b>	<b>147,966</b>		
<b>At 1 January 2012</b>	124,209	(102)	(6)	38,606	162,707		
Total comprehensive income for the period	-	-	-	26,055	26,055		
<b>Translations with owners, recognised directly in equity</b>							
Dividends	-	-	-	(688)	(688)		
Issue of shares	75,471	-	-	-	75,471		
Conversion of subsidiary's redeemable preference shares	14,254	-	-	-	14,254		
Share-based payment transactions	-	-	-	691	691		
<b>At 30 June 2012</b>	<b>213,934</b>	<b>(102)</b>	<b>(6)</b>	<b>64,664</b>	<b>278,490</b>		

**1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

On 8 March 2012, the Company increased its issued and paid up capital from US\$124,209,000 to US\$199,680,000 (after deducting expenses) via the placement of 110,000,000 new ordinary shares at an issue price of S\$0.88 per share. The newly issued shares rank pari passu in all respects with the previously issued shares.

During the second quarter ended 30 June 2012, a total of 17,950,000 redeemable exchangeable preference shares in a subsidiary were exchanged by Subscriber at the exchange price of S\$0.6589 per share, and a total of 27,242,373 new ordinary shares were issued as a result of the redeemable exchangeable preference shares in a subsidiary. The Company increased its issued and paid up capital from US\$199,680,000 to US\$213,934,000 (after deducting expenses).

As at 30 June 2012, the share capital less treasury shares of the Company was 850,900,373 ordinary shares (851,470,373 issued ordinary shares less 570,000 treasury shares). As at 30 June 2011, the share capital less treasury shares of the Company was 713,658,000 ordinary shares (714,228,000 issued ordinary shares less 570,000 treasury shares).

As at 30 June 2012, there were 35,050,000 redeemable exchangeable preference shares (30 June 2011: 53,000,000) in a subsidiary available for exchange to ordinary shares of the Company.

**1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

As at 30 June 2012, the issued and paid up share capital excluding treasury shares of the Company comprised 850,900,373 (31 December 2011: 713,658,000) ordinary shares.

As at 30 June 2012, a subsidiary of the Company has 35,050,000 (31 December 2011: 53,000,000) redeemable exchangeable preference shares outstanding.

**1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

The movement of treasury shares are as follows:

As at 1 January 2012 = 570,000 shares

Purchase of treasury shares during the period = Nil

Transfer of treasury shares during the period = Nil

As at 30 June 2012 = 570,000 shares

**2. Whether the figures have been audited, or reviewed and in accordance with which auditing standard or practice.**

The figures have not been audited or reviewed by the Company's auditors.

**3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).**

Not applicable.

**4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

Except for disclosed under item 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period as that of the audited financial statements for the year ended 31 December 2011.

**5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

The Group has adopted the new and revised FRSs and Interpretation of FRS (INT FRS) that are effective for annual periods beginning 1 January 2012. The adoption of these new/revised FRS and INT FRSs did not have material effect on the financial performance or position of the Group.

**6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends:-**

	Group (Second quarter) 3 months ended		Group (Year-To-Date) 6 months ended	
	30.06.2012	30.06.2011	30.06.2012	30.06.2011
(a) Based on weighted average number of ordinary shares in issue	3.37 cts	1.71 cts	5.30 cts	4.86 cts
(b) On a fully diluted basis	3.14 cts	1.54 cts	4.94 cts	4.37 cts

Note :

Weighted average ordinary shares for calculation of:

- Basic earnings per shares	835,944,000	713,658,000	796,306,000	713,539,000
- Diluted earnings per share	894,980,000	794,095,000	855,342,000	793,976,000

**7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:-**

**(a) current financial period reported on; and  
(b) immediately preceding financial year.**

	Group		Company	
	30.06.2012	31.12.2011	30.06.2012	31.12.2011
Net asset value per ordinary share based on existing issued share capital excluding treasury shares as at the end of the period reported on	45.61 cts	37.60 cts	32.73 cts	22.80 cts

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-**
- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
  - (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

### **INCOME STATEMENT REVIEW**

The Group's revenue for the three months ended 30 June 2012 ("2Q12") increased by US\$10.8 million (41.2%) to US\$37.2 million as compared to the corresponding three months of 2011 ("2Q11"). The increase in revenue was due mainly to:-

- i) the chartering contribution from the deployment of two additional units of the Group's multi-purpose self-propelled jack-up rig ("Liftboat"); and
- ii) the deployment of additional third party vessels in support of the Gorgon gas field in Australia.

The cost of sales and servicing for 2Q12 increased by US\$7.9 million (66.0%) to US\$20.1 million as compared to the corresponding period. The higher cost of sales and servicing was attributable mainly to:-

- i) the higher operating cost from a liftboat operation in the Java Sea;
- ii) the start up cost prior to the commencement of the QCLNG project in 2Q12;
- iii) the higher charter cost of third party vessels in support of the Gorgon project; and
- iv) the higher charter cost from the sale and lease back of one of the Liftboats.

As a result of the above, the Group's gross profit improved by US\$2.9 million (20.1%) to US\$17.1 million (2Q11: US\$14.2 million).

The significant increase in other income was contributed by a gain derived from the divestment of a subsidiary, which owned a unit of multi-purpose self-propelled jack-up rig.

The increase in finance income was mainly due to increase in interest income from bank deposits and loan to joint ventures, whereas the higher finance costs was due mainly to the accrued interest in relation to the issuance of S\$100 million notes under the Multicurrency Debt Issuance Programme.

Charter income derived from Singapore flagged vessels are exempted from tax under Section 13A of the Income Tax Act of Singapore. Current period income tax expense of US\$1.0 million relates to the corporate tax expense and withholding tax expense incurred by vessels operating in certain overseas waters.

### **STATEMENT OF FINANCIAL POSITION REVIEW**

#### **Non-current Assets**

The Group's non-current assets amounted to US\$580.8 million as at 30 June 2012. The increase in non-current assets was mainly due to the progress payments for the Group's Liftboats and Jack-up Rigs (collectively called "Service Rigs"). The increase in joint ventures was attributable to the positive share of joint ventures results and additional loan granted to these joint ventures. The increase in other non-current assets was due to the reclassification of three of the Group's logistic vessels which are on long term charters with purchase options granted.



### **Current Assets**

The Group's current assets amounted to US\$215.8 million as at 30 June 2012. The increase was due to the increase in cash and bank balances as a result of the issuance of new ordinary shares and notes. Included in the other current assets were the advance payments and deposits made for the construction of vessels.

### **Total Liabilities**

The Group's total liabilities amounted to US\$408.5 million as at 30 June 2012. The increase in non-current financial liabilities was due mainly to the additional drawdown of bank borrowings to finance the progress construction of the Group's Liftboats and the purchase of Jack-up Rigs for conversion and refurbishment. Included in other payables were the advance payments and performance deposits.

### **Total Equity**

The increase in total equity was attributable mainly to the profit derived in the period and issuance of new ordinary shares in 1Q12.

## **STATEMENT OF CASH FLOWS REVIEW**

### **Cash Flow from Operating Activities**

The Group's net cash inflow from operating activities was US\$38.3 million. This was mainly due to the net cash generated by the operations of the Group.

### **Cash Flow from Investing Activities**

The Group's net cash outflow from investing activities was US\$309.6 million. This was mainly due to the progress payments made for the Group's Liftboats and the deployment of funds towards the purchase and refurbishment of the Group's Jack-up Rigs. The increase in the net cash outflow from investing activities was partially offset by the proceeds from the divestment of an interest in a subsidiary.

### **Cash Flow from Financing Activities**

The Group's net cash inflow from financing activities was US\$319.7 million. This was mainly due to the increase in bank borrowings to finance the Group's Service Rigs as well as the issuance of new ordinary shares and notes.

**9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

Not applicable.

**10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

The Group expects more assets to be deployed in 2H2012, these include Liftboats and Jack-up Rigs ("Service Rigs"). The Group is also expected to enjoy higher revenue from Australia with the commencement of the QCLNG project in the second half of the year. Leveraging on its track record, experience and existing business infrastructure, the Group will continue to pursue business opportunities to support LNG related projects in Australia and its vicinities. The Group will also continue to focus on investment in Service Rigs to meet the strong demand from its customers in the oil and gas industry.

**11. Dividend****(a) Current Financial Period Reported On**

Any dividend declared for the current financial period reported on?

None

**(b) Corresponding Period of the Immediately Preceding Financial Year**

Any dividend declared for the corresponding period of the immediately preceding financial year?

None

**(c) Date payable**

Not applicable

**(d) Books closure date**

Not applicable

**12. If no dividend has been declared/recommended, a statement to that effect**

No dividend has been declared or recommended.

**13. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

Name of Interested Person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted during the financial year under review under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
	US\$'000	US\$'000
<b>(A) Purchases</b> Emas Offshore Pte Ltd Jit Sun Investments Pte Ltd	- 223	3,964 -
<b>(B) Sales</b> Fodemas Pte Ltd	-	8,190

**BY ORDER OF THE BOARD**

Lim Ka Bee  
Company Secretary

8 August 2012

**Confirmation by the Board  
Pursuant to SGX Listing Rule 705(5)**

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the financial results for the six months ended 30 June 2012 to be false or misleading in any material aspects.

**On behalf of the Board of Directors**

**Chew Thiam Keng  
Executive Director & CEO**

**Captain Larry Glenn Johnson  
Executive Director & COO**

**8 August 2012**