



BW Offshore Limited



Picture of BW Joko Tole

HIGHLIGHTS

- EBITDA of USD 72.8 million in the fourth quarter and USD 311.9 million for the year 2011
- Sale of the FPSO Ningaloo Vision in January 2012
- Total impairment of USD 138.5 million recognised in fourth quarter
- Dividend payment of USD 0.02 per share

FINANCIAL SUMMARY

FOURTH QUARTER

Operating revenues for the fourth quarter of 2011 amounted to USD 208.1 million, a decrease of USD 8.0 million (4%) compared to USD 216.1 million in the third quarter of 2011. This decrease resulted mainly from lower revenues recognised from the OSX project as the project is completed, as well as slightly lower revenues on FPSO operations compared to the previous quarter.

Operating expenses amounted to USD 135.5 million, a decrease of USD 3.4 million (2%) compared to USD 138.9 million in the third quarter of 2011. The decrease was due to reduced expenses on FPSO operations.

EBITDA for the quarter amounted to USD 72.8 million, a decrease of USD 3.9 million (5%) compared to USD 76.7 million in the previous quarter.

The FPSO Ningaloo Vision was sold on 10 January 2012 for USD 185.0 million to a subsidiary of Apache Energy Limited. The book value of the FPSO was impaired at 31 December 2011 to match with the sales price. The transaction negatively affected the operating profit by USD 108.2 million in the fourth quarter. Impairment assessment on remaining fleet led to an impairment of FPSOs of USD 30.3 million in the fourth quarter. Of the decrease in operating result by USD 158.8 million in the fourth quarter compared to the previous quarter, USD 153.8 million relates to impairment and sale of vessels.

Operating profit for the quarter amounted to USD -114.1 million compared to USD 44.7 million in the previous quarter.

The tax expense for the quarter amounted to USD 27.4 million compared to USD 5.4 million in the previous quarter. The increase is due to the expense of the deferred tax asset recorded in Australia of USD 21.3 million related to the FPSO Ningaloo Vision.

This has led to a net loss of USD 151.7 million for the quarter.

The Company has during the fourth quarter 2011 finalised the purchase price allocation

from the acquisition of Prosafe Production Public Limited (PROD). Reference is made to note 10 for further information.

Total equity at 31 December 2011 amounted to USD 1,171.9 million, a decrease of USD 179.8 million (13%) compared to USD 1,351.7 million at 30 September 2011. The decrease is a result of the negative comprehensive income of USD 152.4 million and the dividend payment of USD 27.4 million.

As of 31 December 2011, the Company had USD 1,878.6 million in loans and USD 141.4 million in letters of guarantee drawn under the USD 2,400.0 million credit facility. The committed amount of the facility is USD 2,278.6 million, following scheduled reductions. Total available liquidity as of 31 December 2011 amounts to USD 502.2 million.

Net debt amounted to USD 1,702.4 million at 31 December 2011, compared to USD 1,693.5 million at 30 September 2011.

Net cash inflow from continuing operating activities was USD 137.9 million compared to USD 32.1 million in the previous quarter. Net cash outflow from investing activities was USD 94.5 million compared to USD 81.4 million in the previous quarter. Of this, capital expenditures on vessels amounted to USD 93.2 million.

Net cash inflow from financing activities was USD 44.3 million compared to cash outflow of USD 29.4 million in the previous quarter.

PRELIMINARY RESULT 2011

BW Offshore recorded a full year EBITDA of USD 311.9 million compared to USD 152.3 million in 2010. The increase by USD 159.6 million (105%) is mainly due to the consolidation of the PROD fleet from 1 October 2010. The acquisition of PROD essentially doubled the BWO fleet.

BW Offshore recorded a loss before tax of USD 70.9 million compared to a loss of USD 86.0 million in 2010. The EBITDA increase of USD 159.6 million was offset by increased depreciation expenses of USD 92.6 million (108%) due to the larger fleet. The 2011 results further include a net loss on sale of vessels and impairment of vessels of USD 119.8 million compared to a net impairment of USD 85.0

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million in 2010. Interest expenses increased by USD 16.5 million (52%) due to increased interest bearing debt, while loss on financial instruments increased by USD 21.1 million mainly due to lower interest rates. Net loss per share in 2011 amounted to USD 0.17 compared to a net loss per share of USD 0.05 in the previous year.

OPERATIONS

Including ongoing conversions, BW Offshore's fleet consisted of 15 FPSOs and 2 FSOs. After the sale of the FPSO Ningaloo Vision, the fleet is 14 FPSOs and 2 FSOs as of 10 January 2012.

All FPSOs and FSOs had high and stable performance during the fourth quarter.

FSO Endeavor has completed its contract with Aban. Negotiations for a possible extension are currently ongoing.

PROJECTS

BW Offshore's ongoing FPSO conversions BW Joko Tole and BW Athena are undergoing final completion activities and commissioning before departure to field destination. The EPC conversion project Papa Terra is under construction in China being readied for an end of second quarter departure for final hookup and commissioning in Brazil.

The capital expenses for the conversion of BW Joko Tole and BW Athena are capitalised as vessels under conversion, while the Papa Terra project is accounted for as a fixed-price construction contract. Under the latter format, revenue is recognised in accordance with the "Percentage of Completion" (POC) accounting method. BW Offshore is receiving milestone

payments from the client Petrobras throughout the project period.

DIVIDEND

The Board has declared a cash dividend of USD 0.02 per share for the quarter. The shares will be traded ex-dividend as of 8 March 2012. The dividend will be payable on or about 22 March 2012 to shareholders of record on 12 March 2012.

OUTLOOK

The outlook for the energy market in general and BW Offshore's position in particular remains strong. Based on BW Offshore's diversification, presence, financial scale and competence, the Company's aim is to continue to play a significant role in the FPSO market with profitable growth. BW Offshore is currently pursuing several prospective projects.

The ongoing turmoil in the international financial market has not affected BW Offshore's results nor the number of prospective projects.

BW Offshore's cash flow from the operating vessels is secure and based on long term contracts with large national oil companies and solid independent oil companies.

The commencement of operation of the FPSOs BW Athena, BW Joko Tole and the commencement of production from BW Pioneer will contribute significantly to the EBITDA in 2012 and beyond.

BW Offshore is committed to increasing shareholder return, and is selectively pursuing projects that meet the Company's financial targets.

Bermuda, 13 February 2012

Dr. Helmut Sohmen
Chairman

Ronny Johan Langeland
Vice Chairman

Carine Smith Ihenacho

Christophe Pettenati-Auzière

Maarten Scholten

Andreas Sohmen-Pao

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INCOME STATEMENT

(Unaudited figures in USD million)

<i>Continuing operations</i>	Notes	Q4 11	Q3 11*	Q4 10*	2011	2010*
Operating revenue		208.1	216.1	255.8	846.2	549.3
Operating expenses		(135.5)	(138.9)	(216.9)	(534.0)	(382.2)
Share of profit/(loss) of associates	5	0.2	(0.5)	0.0	(0.3)	(14.8)
Operating profit before depreciation/amortisation		72.8	76.7	38.9	311.9	152.3
Depreciation	9	(46.8)	(46.3)	(47.2)	(178.6)	(86.0)
Amortisation		(1.6)	(1.0)	(1.2)	(4.5)	(4.1)
Gain on sale of assets and impairment	10	(138.5)	15.3	(85.0)	(119.8)	(85.0)
Operating profit / (loss)		(114.1)	44.7	(94.5)	9.0	(22.8)
Net currency exchange gain/(loss)		0.0	(0.1)	(4.2)	0.0	(8.7)
Interest income		0.4	0.5	1.7	2.3	5.8
Gain/(loss) on financial instruments	6	3.1	(20.0)	9.8	(30.6)	(9.5)
Interest expense		(12.5)	(13.9)	(14.3)	(48.5)	(32.0)
Other financial items		(0.5)	(0.4)	(16.5)	(3.1)	(18.8)
Net finance expense		(9.5)	(33.9)	(23.5)	(79.9)	(63.2)
Profit/(loss) before tax		(123.6)	10.8	(118.0)	(70.9)	(86.0)
Income tax expense	10	(27.4)	(5.4)	(7.2)	(43.9)	(16.4)
Net profit/(loss) from continuing operations		(151.0)	5.4	(125.2)	(114.8)	(102.4)
Discontinued operations						
<i>Net profit/(loss) from discontinued operations incl sales gain</i>		(0.7)	0.0	115.7	(0.7)	122.9
Net profit/(loss) for the period		(151.7)	5.4	(9.5)	(115.5)	20.5
Net profit/(loss) attributable to owners of the Company		(151.7)	5.4	(9.5)	(115.5)	20.5
Basic/diluted earnings/(loss) per share (USD from continuing operations)		(0.22)	0.01	(0.18)	(0.17)	(0.20)
<i>Basic/diluted earnings/(loss) per share (USD) from discontinued operations</i>		0.00	0.00	0.17	0.00	0.24
Basic/diluted earnings/(loss) per share (USD) net		(0.22)	0.01	(0.01)	(0.17)	0.05

COMPREHENSIVE INCOME STATEMENT

(Unaudited figures in USD million)

	Q4 11	Q3 11	Q4 10	2011	2010
Net profit (loss) for the period	(151.7)	5.4	(9.5)	(115.5)	20.5
Other comprehensive income					
Currency translation differences	0.2	0.7	14.3	0.3	14.2
Net profit/(losses) on cash flow hedges	(0.9)	(1.2)	0.9	(3.2)	5.5
Share of other comprehensive income of associates	0.0	0.0	0.0	0.0	(6.7)
Total other comprehensive income for the period net of tax	(0.7)	(0.5)	15.2	(2.9)	13.0
Total comprehensive income	(152.4)	4.9	5.7	(118.4)	33.5

The notes in pages 8-9 are an integral part of these consolidated interim financial statements

*Restated, see note 9 for additional information

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STATEMENT OF FINANCIAL POSITION

(Unaudited figures in USD million)

ASSETS	Notes	31/12/2011	30/09/2011*	31/12/2010*
Vessels	2,9	2,620.4	2,898.1	2,749.9
Property and other equipment		6.7	5.8	5.0
Goodwill and intangibles	9	190.5	191.1	192.8
Finance lease receivables		188.6	194.1	203.9
Investments in associates	5	3.1	3.0	2.7
Non-current deposits		0.1	45.6	99.2
Deferred tax assets	9	0.2	21.3	21.3
Total non-current assets		3,009.6	3,359.0	3,274.8
Inventory		5.3	6.0	9.0
Trade receivables and other current assets		150.3	208.4	148.2
Restricted deposits CIRR		22.8	0.0	0.0
Cash and deposits		243.6	155.3	228.2
Assets of disposal group held for sale	7, 10	185.0	7.1	7.1
Total current assets		607.0	376.8	392.5
TOTAL ASSETS		3,616.6	3,735.8	3,667.3
EQUITY AND LIABILITIES				
Total equity attributable to owners of the Company	3	1,171.9	1,351.7	1,372.7
Total equity		1,171.9	1,351.7	1,372.7
Interest-bearing long term debt	4	1,689.8	1,623.2	200.0
Pension obligations		6.9	6.4	6.2
Other long-term liabilities	8	129.6	133.1	131.5
Derivatives		75.5	84.8	94.1
Total non-current liabilities		1,901.8	1,847.5	431.8
Trade and other payables		230.7	221.3	311.6
Derivatives		16.3	20.6	0.5
Interest-bearing short term debt	4	279.0	271.0	1,528.9
Income tax liabilities		16.9	16.6	14.7
Liabilities of disposal group held for sale	7	0.0	7.1	7.1
Total current liabilities		542.9	536.6	1,862.8
Total liabilities		2,444.7	2,384.1	2,294.6
TOTAL EQUITY AND LIABILITIES		3,616.6	3,735.8	3,667.3

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STATEMENT OF CHANGES IN EQUITY

(Unaudited figures in USD million)

	Share capital	Share premium	Other equity	Total
YTD 2011				
Equity at 1 January 2011	6.9	1,334.8	31.0	1,372.7
Equity allocation	0.0	(250.0)	250.0	0.0
Dividend distribution	0.0	0.0	(82.4)	(82.4)
Total comprehensive income for the period	0.0	0.0	(118.4)	(118.4)
Total equity at 31 December 2011	6.9	1,084.8	80.2	1,171.9
2010*				
Equity at 1 January 2010	4.6	918.8	(2.5)	920.9
Issued capital	2.3	416.0	0.0	418.3
Total other comprehensive income for the period	0.0	0.0	33.5	33.5
Total equity 31 December 2010	6.9	1,334.8	31.0	1,372.7

*Restated, see note 9 for additional information

CASH FLOW STATEMENT

(Unaudited figures in USD million)

	Q4 11	Q3 11*	Q4 10*	2011	2010*
Profit/ (loss) before taxes	(123.6)	10.8	(118.0)	(70.9)	(86.0)
Unrealised currency exchange losses	(5.3)	5.9	(15.1)	(6.7)	(11.8)
Depreciation and amortisation	48.4	47.3	48.4	183.1	90.1
Taxes paid	(9.1)	(4.8)	(6.3)	(25.5)	(13.2)
Share of loss/ (profit) of associated companies	(0.2)	0.5	0.0	0.3	14.8
Loss/ (gain) on sale of shares and fixed assets	0.0	(15.3)	0.0	(18.6)	0.0
Impairment / reversal of impairment	138.5	0.0	85.0	138.5	85.0
Change in fair value of derivatives	(3.1)	20.0	(3.3)	30.6	(4.5)
Change in working capital	76.7	(48.3)	92.5	(53.9)	215.5
Add back of net interest expense	12.1	13.3	11.2	46.2	24.7
Other items	3.5	2.7	3.8	12.9	11.2
<i>Cash flows from operating activities discontinued operations</i>	<i>0.0</i>	<i>0.0</i>	<i>41.9</i>	<i>0.0</i>	<i>31.7</i>
Net cash flow from operating activities	137.9	32.1	140.1	236.0	357.5
Investment in fixed assets	(94.5)	(118.2)	(91.1)	(398.2)	(269.7)
Investments in subsidiaries	(0.8)	0.0	22.6	(0.8)	22.6
Sale of fixed assets	0.9	36.3	0.0	42.8	0.0
Interest received	0.4	0.5	1.7	2.3	5.8
<i>Cash flows from investing activities discontinued operations</i>	<i>0.0</i>	<i>0.0</i>	<i>434.2</i>	<i>0.0</i>	<i>446.2</i>
Net cash flow from investing activities	(94.0)	(81.4)	367.4	(353.9)	204.9
Proceeds from new interest bearing debt	150.0	150.0	99.8	2,050.0	349.8
Repayment of interest-bearing debt	(55.4)	(125.6)	(470.0)	(1,700.2)	(720.0)
Dividend paid	(27.4)	(27.4)	0.0	(82.3)	0.0
Interest paid	(22.9)	(26.4)	(12.9)	(134.2)	(30.5)
<i>Cash flows from financing activities discontinued operations</i>	<i>0.0</i>	<i>0.0</i>	<i>(0.4)</i>	<i>0.0</i>	<i>(1.5)</i>
Net cash flow from financing activities	44.3	(29.4)	(383.5)	133.3	(402.2)
Net change in cash and cash equivalents	88.2	(78.7)	124.0	15.4	160.2
<i>Cash and cash equivalents discontinued operations</i>	<i>0.0</i>	<i>0.0</i>	<i>27.3</i>	<i>0.0</i>	<i>0.0</i>
Cash and cash equivalents at beginning of period	155.3	233.9	76.9	228.2	68.0
Cash and cash equivalents at end of period	243.6	155.3	228.2	243.6	228.2

The notes in pages 8-9 are an integral part of these consolidated interim financial statements

*Restated, see note 9 for additional information

NOTES TO THE ACCOUNTS (UNAUDITED)

(Figures in brackets refer to corresponding figures for 2010)

Note 1 - Accounting principles

This Condensed Interim Consolidated interim financial information for the fourth quarter, ended 31 December 2011 has been prepared pursuant to IAS 34, "interim financial reporting". The Condensed Interim Consolidated financial reporting should be read in conjunction with the annual financial statements for the year ended 31 December 2010, which have been prepared in accordance with IFRS, as adopted by the European Union.

The accounting policies implemented are consistent with those of the annual financial statements for the year ended 31 December 2010, as described in the annual financial statements for 2010. None of the new accounting standards or amendments that came into effect from 1 January 2011 had a significant impact on the Condensed Interim Consolidated financial information of BW Offshore for the year 2011.

Note 2 – Vessels and vessels under conversion

The book value of operating vessels and vessels under conversion amounted to USD 2,620.4 million (USD 2,749.9 million) at 31 December 2011.

Capital expenditure related to vessels and vessels under conversion in the fourth quarter 2011, amounted to USD 93.2 million (USD 96.1 million).

Note 3 - Equity

The number of issued shares was 688,006,004 at 31 December 2011. There were no changes in shares issued in the fourth quarter 2011. There were 700,000,000 authorised shares at 31 December 2011.

The Company held a total of 2,798,159 own shares at 31 December 2011.

Note 4 - Interest-bearing debt

Long-term debt

The Company had the following long-term interest bearing debt at 31 December:

	2011	2010
USD 2.4 billion loan facility	1,612.0	0.0
USD CIRR financing schemes	0.0	99.2
Umuroa loan	77.8	95.2
Nautipa loan	0.0	5.6
Total	1,689.8	200.0

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Short-term debt

The Company had the following current interest bearing debt at 31 December:

	2011	2010
USD 1.5 billion loan facility	0.0	610.0
USD 2.4 billion loan facility	233.9	0.0
USD 1.2 billion loan facility	0.0	900.0
USD CIRR financing schemes	22.8	0.0
Umuroa loan (current part)	16.7	16.8
Nautipa loan (current part)	5.7	2.1
Total	279.1	1,528.9

Note 5 – Investments in associates

Investments in associates relates to the 49.7% shareholding in Nexus Floating Production Ltd and the 50% shareholding in OCS Services Limited, incorporated in the British Virgin Islands, providing primarily manning services.

Note 6 – Gain/ (loss) on financial instruments

	Q4 11	Q3 11	Q4 10	2011	2010
Change in fair value of interest swaps	3.1	(20.0)	9.8	(30.6)	(9.5)
Net gain/ (loss) on financial instruments	3.1	(20.0)	9.8	(30.6)	(9.5)

Note 7 – Liabilities and disposal group held for sale

The office building in Arendal, previously classified as held for sale, has been sold during the fourth quarter. The book value of the asset was USD 7.1 million while the book value of the liabilities of the sold asset was USD 7.1 million. The sale did not have any effect on the profit and loss statement.

Note 8 – Other long term liabilities

Other long term liabilities comprise of upfront payments related to charter contracts. The upfront payments will be accounted for as operating revenue during the course of the firm contract as these amounts are earned.

Note 9 – Business combination – Prosafe Production Public Limited

The Company has during the fourth quarter 2011 finalised the purchase price allocation from the acquisition of Prosafe Production Public Limited. The following changes to the balance sheet at acquisition date have been implemented:

	Preliminary allocated Q4 2010	Final allocated Q4 2011	Change
Goodwill	147.9	187.0	39.1
Vessels	1,505.5	1,481.3	- 24.2
Deferred tax asset	36.2	21.3	- 14.9

The deferred tax asset is related to the FPSO Ningaloo Vision in Australia. The deferred tax asset has been reduced as a direct consequence of the change in value allocated to FPSO Ningaloo Vision.

Depreciations has, due to the net decreased identified fair value of vessels, been reduced by USD 0.9 million in the period Q4 2010 until Q4 2011.

Note 10 – Impairment and tax expense

On 10 January 2012, the FPSO Ningaloo Vision was sold to a subsidiary of Apache Energy Limited on behalf of the Van Gogh field joint venture partners for USD 185.0 million.

At year end the vessel has been classified as held for sale in line with the principles of IFRS 5. The vessel has concurrently been measured at USD 185.0 million, which is the lower of its carrying amount and fair value less costs to sell. The adjustment resulted in an impairment of USD 108.2 million on the FPSO.

The sale of the FPSO also resulted in a requirement to expense deferred tax assets related to the operation in Australia of USD 21.3 million.

The remaining fleet has also been tested for impairment by year end. Impairment was assessed based on whether the recoverable amount, using a value in use model, on individual vessels were higher than net book value. The assessment led to an impairment of USD 30.3 million which has been booked in fourth quarter 2011.

Note 11 – Related party transactions

No related party transactions considered to be material to the BW Offshore group occurred in the quarter.

Note 12 – Capital commitments

Total capital committed on conversion projects and operations at 31 December 2011 amounted to USD 207.3 million (USD 289.2 million).

Note 13 – Segments

The Company's activities are focused on construction, ownership and operation of FPSOs and FSOs. For management purposes, the Company is organised as one business unit and the internal reporting is structured thereafter.

Note 14 – Subsequent events

On 10 January 2012, the FPSO Ningaloo Vision was sold for USD 185.0 million of which USD 85.0 million was paid at completion of the sale on 10 January 2012, and USD 100.0 million is due within 6 months thereafter. Upon completion of the sale of the vessel, the USD 2.4 Billion facility was reduced with an amount of USD 191.3 million split between USD 132.5 million in repayment of outstanding debt and USD 58.8 million in reduction of the limit of the revolving credit facility. The future loan repayments will be reduced with a total amount equal to the debt repaid at sale.

BW Offshore has entered into an operating and maintenance agreement, where BW Offshore will operate the FPSO on behalf of the buyer during a transitional period of up to nine months before final handover.

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KEY FIGURES

(Unaudited)

	Note	Q4 11	Q3 11	Q4 10	2011	2010
EBITDA-margin	1	35.0 %	35.5 %	15.2 %	36.9 %	27.7 %
Equity ratio	2	32.4 %	36.2 %	37.6 %	32.4 %	37.6 %
Return on equity	3	-24.4 %	2.9 %	-22.3 %	-3.3 %	-3.9 %
Return on capital employed	4	-16.3 %	5.9 %	-15.1 %	0.9 %	-80.0 %
Net interest bearing debt (USD million)	5	1,702.4	1,693.5	1,401.5	1,702.4	1,401.5
Cash flow per share (USD)	6	0.21	0.05	0.15	0.35	0.64
EPS-basic/diluted continuing operations	7	(0.22)	0.01	(0.18)	(0.17)	(0.20)
EPS-basic/diluted incl discontinued operations	7	(0.22)	0.01	(0.01)	(0.17)	0.05
Shares - end of period (million)		688.0	688.0	688.0	688.0	688.0
Share price (NOK)		9.45	10.35	16.30	9.45	16.30
Market cap (NOKm)		6,502.0	7,121.0	11,214.0	6,502.0	11,214.0
Market cap (USDm)		1,085.0	1,219.0	1,915.0	1,085.0	1,915.0

Notes to key figures

- 1 Earnings before interest, taxes, depreciation and amortisation / Operating revenues
- 2 Equity / Total assets
- 3 Annualised net profit / Average equity
- 4 Adjusted EBIT (annualised) / Average (Total assets - vessels under conversion - investments without contributions to EBIT - interest free debt and equivalents)
- 5 Interest bearing debt - cash and cash equivalents
- 6 Net cash flow from operating activities / Weighted average number of shares - (USD)
- 7 Net profit / Weighted average number of shares

FLEET AND CONTRACTS

Name of unit	Location	Counterparty	Converted	Contract period
FPSOs				
Sendje Berge	Nigeria	Addax/Sinopec	2000	2005-2013
Abo	Nigeria	Agip	2003	2003-2013
Espoir Ivorien	Ivory Coast	CNR	2002	2002-2013 + options until 2022
Berge Helene	Mauritania	Petronas	2005	2006-2013 + options until 2021
Petrôleo Nautipa (50% owned)	Gabon	Vaalaco Energy	2002	2002-2015 + options until 2017
Azurite	Congo	Murphy	2009	2009-2016 + options until 2024
YÛUM K'AK'NÁAB	Mexico	Pemex	2006	2007-2022 + options until 2025
BW Cidade de São Vicente	Brazil	Petrobras	2009	2009-2019 + options until 2024
Cidade De São Mateus	Brazil	Petrobras	2009	2009-2018 + options until 2024
Polvo	Brazil	BP	2007	2007-2014 + options until 2022
BW Pioneer	US	Petrobras	2010	2012-2017 + options until 2020
Umuroa	New Zealand	AWE	2007	2007-2015 + options until 2022
BW Athena	UK	Ithaca Energy and partners	Ongoing	2012-2015 + options until 2023
BW Joko Tole	Indonesia	Kangean Energy	Ongoing	2012-2021 + options until 2025
FSO				
Belokamenka	Russia	Sovkomflot	2003	2004-2018
Endeavor	India		1997	
EPC				
Papa Terra/P-63	Brazil	Petrobras	Ongoing	EPC contract + 3 year operation
Operating and maintenance agreement (FPSO sold 10 January 2012)				
Ningaloo Vision	Australia	Apache		Jan 2012 - Sept 2012