

UNAUDITED RESULTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2012

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

The Company was incorporated on 3 August 2005 and listed on the Official List of the Singapore Exchange Securities Trading Limited (the "SGX-ST") on 20 November 2006.

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

Consolidated Income Statement

	Group			Group		
	3Q2012	3Q2011	Increase / (decrease)	9M2012	9M2011	Increase / (decrease)
	1 Jul 2012 to 30 Sep 2012	1 Jul 2011 to 30 Sep 2011		1 Jan 2012 to 30 Sep 2012	1 Jan 2011 to 30 Sep 2011	
RM'000	RM'000	%	RM'000	RM'000	%	
Revenue	79,023	71,021	11.3%	230,591	200,996	14.7%
Cost of sales	(59,843)	(56,373)	6.2%	(178,467)	(154,828)	15.3%
Gross profit	19,180	14,648	30.9%	52,124	46,168	12.9%
Other income	272	1,019	(73.3%)	713	1,592	(55.2%)
Selling and distribution expenses	(2,053)	(1,632)	25.8%	(5,438)	(4,471)	21.6%
General and administrative expenses	(3,667)	(3,003)	22.1%	(10,208)	(9,555)	6.8%
Other operating expenses	(1,134) #	(413) #	174.6%	(1,601) #	(1,878) #	(14.7%)
Finance costs	- *	- *	N/M	- *	(5)	(100.0%)
Profit before taxation	12,598	10,619	18.6%	35,590	31,851	11.7%
Taxation	(2,095)	(602)	248.0%	(4,338)	(2,156)	101.2%
Profit after taxation	10,503	10,017	4.9%	31,252	29,695	5.2%
Profit attributable to:						
Equity holders of the Company	10,503	10,017	4.9%	31,252	29,695	5.2%
Non-controlling interests	- *	- *	N/M	- *	- *	N/M
	10,503	10,017		31,252	29,695	

Consolidated Statement of Comprehensive Income

	Group			Group		
	3Q2012	3Q2011	Increase / (decrease)	9M2012	9M2011	Increase / (decrease)
	1 Jul 2012 to 30 Sep 2012	1 Jul 2011 to 30 Sep 2011		1 Jan 2012 to 30 Sep 2012	1 Jan 2011 to 30 Sep 2011	
RM'000	RM'000	%	RM'000	RM'000	%	
Profit after taxation	10,503	10,017	4.9%	31,252	29,695	5.2%
Other comprehensive expense:						
Foreign currency translation	(651)	1,868	(134.9%)	(145)	1,643	(108.8%)
Total comprehensive income	9,852	11,885	(17.1%)	31,107	31,338	(0.7%)
Total comprehensive income attributable to:						
Equity holders of the Company	9,852	11,885	(17.1%)	31,107	31,338	(0.7%)
Non-controlling interests	- *	- *	N/M	- *	- *	N/M
	9,852	11,885		31,107	31,338	

1 (a) (ii) The net profit attributable to shareholders includes the following (charges)/credits:

	Group			Group		
	3Q2012	3Q2011	Increase / (decrease)	9M2012	9M2011	Increase / (decrease)
	1 Jul 2012 to 30 Sep 2012	1 Jul 2011 to 30 Sep 2011		1 Jan 2012 to 30 Sep 2012	1 Jan 2011 to 30 Sep 2011	
RM'000	RM'000	%	RM'000	RM'000	%	
Depreciation of property, plant and equipment	(3,945)	(3,414)	15.6%	(11,834)	(10,099)	17.2%
Net foreign exchange (loss)/ gain	(2,098) #	2,569 #	(181.7%)	(830)	2,176	(114.8%)
Bad debts written off	- *	(4)	(100.0%)	- *	(4)	(100.0%)
Bad debts recovered	3	-	N/M	3	-	N/M
Property, plant and equipment written off	-	(2)	(100.0%)	(5)	(32)	(84.4%)
Gain/ (loss) on disposal of property, plant and equipment	4	(1)	(500.0%)	4	(1)	(500.0%)
Fair value gain/ (loss) on derivatives	1,694 #	(2,357) #	(171.9%)	1,388 #	(2,099) #	N/M
Research and development expenses	(423)	(425)	(0.5%)	(1,408)	(1,338)	5.2%
Interest income from bank balances	83	40	107.5%	192	107	79.4%
Interest on bank borrowings	- *	- *	N/M	- *	(5)	(100.0%)

N/M Not Meaningful

* Denote amount less than RM500

The net foreign exchange gain/ (loss) has been included in Other operating expenses

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1 (b) (i) A 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	
	As at 30.09.12	As at 31.12.11	As at 30.09.12	As at 31.12.11
	RM'000	RM'000	RM'000	RM'000
Non-current assets				
Property, plant and equipment	139,332	137,675	-	-
Investments in subsidiary companies	-	-	124,839	121,890
	<u>139,332</u>	<u>137,675</u>	<u>124,839</u>	<u>121,890</u>
Current assets				
Inventories	28,956	31,602	-	-
Trade receivables	53,931	53,083	-	-
Other receivables	565	2,254	-	-
Amount due from a subsidiary company	-	-	506	-
Prepayments	1,392	1,000	65	70
Tax recoverable	380	456	-	-
Derivatives	879	-	-	-
Fixed deposits	33,682	12,214	14,268	12,214
Cash and bank balances	35,304	29,356	3,365	3,046
	<u>155,089</u>	<u>129,965</u>	<u>18,204</u>	<u>15,330</u>
Current liabilities				
Payables and accruals	31,105	34,773	197	218
Amount due to a subsidiary company	-	-	296	146
Finance leases	-	8	-	-
Derivatives	-	509	-	-
Provision for taxation	2,940	921	-	1
	<u>34,045</u>	<u>36,211</u>	<u>493</u>	<u>365</u>
Net current assets	<u>121,044</u>	<u>93,754</u>	<u>17,711</u>	<u>14,965</u>
Non-current liabilities				
Deferred taxation	7,414	7,414	-	-
	<u>7,414</u>	<u>7,414</u>	<u>-</u>	<u>-</u>
Net assets	<u>252,962</u>	<u>224,015</u>	<u>142,550</u>	<u>136,855</u>
Equity attributable to equity holders of the Company				
Share capital	123,576	113,242	123,576	113,242
Reserves	129,382	110,769	18,974	23,613
	<u>252,958</u>	<u>224,011</u>	<u>142,550</u>	<u>136,855</u>
Non-controlling interests	4	4	-	-
Total equity	<u>252,962</u>	<u>224,015</u>	<u>142,550</u>	<u>136,855</u>

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

	Group	
	As at 30.09.12	As at 31.12.11
	RM'000	RM'000
Amount repayable in one year or less, or on demand		
Finance leases (secured)	-	8
Bank borrowings (secured)	-	-
	<u>-</u>	<u>8</u>
Amount repayable after one year		
Finance leases (secured)	-	-
Bank borrowings (secured)	-	-
	<u>-</u>	<u>-</u>

The finance leases were secured by certain motor vehicles.

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

	Group		Group	
	3Q2012 1 Jul 2012 to 30 Sep 2012 RM'000	3Q2011 1 Jul 2011 to 30 Sep 2011 RM'000	9M2012 1 Jan 2012 to 30 Sep 2012 RM'000	9M2011 1 Jan 2011 to 30 Sep 2011 RM'000
Cash flows from operating activities				
Profit before taxation	12,598	10,619	35,590	31,851
Adjustments:-				
Depreciation of property, plant and equipment	3,945	3,414	11,834	10,099
Property, plant and equipment written off	-	2	5	32
(Gain)/ loss on disposal of property, plant and equipment	(4)	1	(4)	1
Fair value (gain)/ loss on derivatives	(1,694)	2,357	(1,388)	2,099
Bad debts written off	- *	4	- *	4
Interest expense	- *	- *	- *	5
Interest income	(83)	(40)	(192)	(107)
Operating cash flows before working capital changes	14,762	16,357	45,845	43,984
Decrease/ (increase) in inventories	1,235	(1,257)	2,646	(3,342)
Decrease/ (increase) in receivables and prepayments	6,172	(9,983)	449	(15,210)
Increase/ (decrease) in payables and accruals	1,582	1,478	(3,668)	(8,122)
Cash flows from operations	23,751	6,595	45,272	17,310
Income taxes paid	(1,318)	(1,083)	(2,243)	(2,320)
Interest paid	- *	- *	- *	(5)
Interest received	83	40	192	107
Net cash flows from operating activities	22,516	5,552	43,221	15,092
Cash flows from investing activities				
Proceeds from disposal of property, plant and equipment	12	1	14	1
Purchase of property, plant and equipment	(8,641)	(10,428)	(13,693)	(19,273)
Net cash flows used in investing activities	(8,629)	(10,427)	(13,679)	(19,272)
Cash flows from financing activities				
Net proceeds from warrants conversion	4,450	254	9,865	2,939
Repayment of term loans	-	-	-	(226)
Repayment of finance leases	(1)	(3)	(8)	(10)
Dividends paid	-	-	(12,025)	(11,745)
Net cash flows from/ (used in) financing activities	4,449	251	(2,168)	(9,042)
Net increase/ (decrease) in cash and cash equivalents	18,336	(4,624)	27,374	(13,222)
Effect of foreign currency exchange rates	(458)	1,080	42	1,458
Cash and cash equivalents at beginning of period	51,108	35,929	41,570	44,149
Cash and cash equivalents at end of period	68,986	32,385	68,986	32,385
Cash and cash equivalents comprise the followings at end of the financial period				
Fixed deposits	33,682	-	33,682	-
Cash at banks and in hand	35,304	32,385	35,304	32,385
Cash and cash equivalent at end of the financial period	68,986	32,385	68,986	32,385

* Denote amount less than RM500

- 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 year of the immediately preceding financial year.

	Share Capital RM'000	Retained Earnings RM'000	Other Reserves RM'000	Total Reserves RM'000	Non- controlling Interests RM'000	Total Equity RM'000
GROUP						
9M2011						
Balance at 1 January 2011	110,129	144,319	(54,192)	90,127	4	200,260
Total comprehensive income for the period	-	29,695	1,643	31,338	- *	31,338
Payment of FY2010 final dividend	-	(11,745)	-	(11,745)	-	(11,745)
Issuance of ordinary shares upon the exercise of warrants	3,082	-	(143)	(143)	-	2,939
Balance at 30 September 2011	113,211	162,269	(52,692)	109,577	4	222,792
9M2012						
Balance at 1 January 2012	113,242	162,491	(51,722)	110,769	4	224,015
Total comprehensive income for the period	-	31,252	(145)	31,107	- *	31,107
Payment of FY2011 final dividend	-	(12,025)	-	(12,025)	-	(12,025)
Issuance of ordinary shares upon the exercise of warrants	10,334	-	(469)	(469)	-	9,865
Balance at 30 September 2012	123,576	181,718	(52,336)	129,382	4	252,962
3Q2011						
Balance at 1 July 2011	112,945	152,252	(54,548)	97,704	4	210,653
Total comprehensive income for the period	-	10,017	1,868	11,885	- *	11,885
Issuance of ordinary shares upon the exercise of warrants	266	-	(12)	(12)	-	254
Balance at 30 September 2011	113,211	162,269	(52,692)	109,577	4	222,792
3Q2012						
Balance at 1 July 2012	118,918	171,215	(51,477)	119,738	4	238,660
Total comprehensive income for the period	-	10,503	(651)	9,852	- *	9,852
Issuance of ordinary shares upon the exercise of warrants	4,658	-	(208)	(208)	-	4,450
Balance at 30 September 2012	123,576	181,718	(52,336)	129,382	4	252,962

* Denote amount less than RM500

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<u>COMPANY</u>	Share Capital RM'000	Retained Earnings RM'000	Other Reserves RM'000	Total Reserves RM'000	Total Equity RM'000
9M2011					
Balance at 1 January 2011	110,129	15,167	4,684	19,851	129,980
Total comprehensive income for the period	-	7,227	3,690	10,917	10,917
Payment of FY2010 final dividend	-	(11,745)	-	(11,745)	(11,745)
Issuance of ordinary shares upon the exercise of warrants	3,082	-	(143)	(143)	2,939
Balance at 30 September 2011	113,211	10,649	8,231	18,880	132,091
9M2012					
Balance at 1 January 2012	113,242	15,850	7,763	23,613	136,855
Total comprehensive income for the period	-	4,551	3,304	7,855	7,855
Payment of FY2011 final dividend	-	(12,025)	-	(12,025)	(12,025)
Issuance of ordinary shares upon the exercise of warrants	10,334	-	(469)	(469)	9,865
Balance at 30 September 2012	123,576	8,376	10,598	18,974	142,550
3Q2011					
Balance at 1 July 2011	112,945	10,865	8,516	19,381	132,326
Total comprehensive income for the period	-	(216)	(273)	(489)	(489)
Payment of FY2010 final dividend	-	-	-	-	-
Issuance of ordinary shares upon the exercise of warrants	266	-	(12)	(12)	254
Balance at 30 September 2011	113,211	10,649	8,231	18,880	132,091
3Q2012					
Balance at 1 July 2012	118,918	8,661	10,990	19,651	138,569
Total comprehensive income for the period	-	(285)	(184)	(469)	(469)
Issuance of ordinary shares upon the exercise of warrants	4,658	-	(208)	(208)	4,450
Balance at 30 September 2012	123,576	8,376	10,598	18,974	142,550

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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 year 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 period reported on and as at the end of the corresponding year of the immediately preceding financial year.

Share capital	Number of shares	Share Capital RM'000
Issued and fully paid up:		
As at 31 December 2011	<u>317,888,762</u>	<u>113,242</u>
As at 30 September 2012	<u>330,815,702</u>	<u>123,576</u>

On 19 May 2010, the Company announce a renounceable non-underwritten rights issue of up to 61,900,000 warrants at an issue price of S\$0.02 for each warrant, each warrant carrying the right to subscribe for one (1) new share at the exercise price of S\$0.31 for each new share, on the basis of one (1) warrant for every five (5) existing ordinary shares.

On 5 August 2010, the Company allotted and issued 61,900,000 rights warrants for valid acceptance received.

The warrants are exercisable within three (3) years from the date of issue of warrants on 5 August 2010 and will expire on 4 August 2013. For the 9 months ended 30 September 2012, total conversion of warrants to shares for the period amount to S\$4,007,351.40, the outstanding warrants were 40,584,298.

Other than the above mentioned, the Company does not have any outstanding share convertibles and treasury shares at the end of the financial period under review.

The Company wishes to announce that to-date, the total net proceeds of approximately S\$7.56 million from the issuance of warrants and conversion of warrants were fully used for the Group's general working capital.

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 30.09.12	As at 31.12.11
Total number of issued shares excluding treasury shares	<u>330,815,702</u>	<u>317,888,762</u>

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.**

Not applicable

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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 as explained in note 5, the Group and the Company have applied the same accounting policies and method of computation applied in the financial statements for the current reporting period as those of the most recently audited consolidated financial statements for the financial 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 and the Company have adopted the following new and revised FRSs standards that are mandatory for the financial periods beginning on 1-July-2011 and 1-January-2012:-

*Effective for annual periods beginning
on or after*

Amendments to FRS 107 Disclosures – Transfers of Financial Assets	1 July 2011
Amendments to FRS 12 Deferred Tax: Recovery of Underlying Assets	1 January 2012

The adoption of the revised FRS did not have any financial impact on the financial statements of the Group and the Company for the financial year ended 31 December 2012.

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	
	3Q2012	3Q2011
Earnings per share ("EPS") in sen (RM)		
a) Basic	3.23	3.16
b) On a fully diluted basis	3.12	2.70

Earnings per share for the third quarter ended 30 September 2012 is calculated based on profit from ordinary activities after taxation of RM10.5 million divided by weighted average of 325.6 million number of ordinary shares in issue. As for comparative, earnings per share for the third quarter ended 30 September 2011 is calculated based on profit attributable to shareholders of RM10.0 million divided by weighted average of 316.8 million number of ordinary shares in issue.

The fully diluted earnings per share for the third quarter ended 30 September 2012 is calculated based on the weighted average number of 336.3 million (3Q2011: 371.4 million) ordinary shares after adjustments for the dilutive effects assuming the full exercise of warrants outstanding during the period and after adjusting the weighted average number of shares in issue during the period.

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	
	As at 30.09.12	As at 31.12.11	As at 30.09.12	As at 31.12.11
Net asset per share in sen (RM)	76.47	70.47	43.09	43.05

The Group and Company net asset backing per ordinary share as at 30 September 2012 and 31 December 2011 are calculated based on 330.8 million and 317.9 million ordinary shares in issue respectively.

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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.**

a) INCOME STATEMENT REVIEW

The Group has achieved positive growth in 3Q2012 in profit before taxation and profit after taxation when compared to the same quarter last year.

For the 3Q2012, the profit before taxation and profit after taxation rose by 18.6% and 4.9% to RM12.6 million and RM10.5 million respectively when compared to 3Q2011. This was achieved on the back of an increase in total revenue by 11.3% from RM71.0 million in 3Q2011 to RM79.0 million in 3Q2012. The revenue growth is in line with the Group's expansion in production capacity and growing demand of our products especially in healthcare gloves. The Group's gross profit recorded at RM19.2 million in 3Q2012, a 30.9% increase from RM14.6 million in 3Q2011. This was mainly due to favourable raw material prices and foreign exchange rates.

The Group's other income decreased to RM0.3 million in 3Q2012 from RM1.0 million in 3Q2011 mainly due to compensation claimed in 3Q2011.

Selling and distribution expenses increased by 25.8% from RM1.6 million in 3Q2011 to RM2.1 million in 3Q2012 due to the increase in sales activities.

General and administrative expenses increased by RM0.7 million or 22.1% from RM3.0 million in 3Q2011 to RM3.7 million in 3Q2012 mainly due to increase in payroll cost.

Other operating expenses increase by 174.6% mainly as a result of net foreign exchange loss in 3Q2012 when compared to net foreign exchange gain in 3Q2011.

The Group's effective tax rate was higher when compared to 3Q2011 because of lower reinvestment allowance claimable by the Group.

b) BALANCE SHEET REVIEW

As at 30 September 2012, non-current assets increased to RM139.3 million from RM137.7 million mainly due to acquisition of property, plant and equipment of RM13.7 million and offset by the depreciation charge of RM11.8 million.

Trade receivables increased by RM0.8 million to RM53.9 million from RM53.1 million as at 30 September 2012 whereas there was a reduction in inventories level from RM31.6 million as at 31 December 2011 to RM29.0 million as at 30 September 2012 mainly due to increase in sales activities.

Other receivables decreased to RM0.6 million as at 30 September 2012 from RM2.3 million as at 31 December 2011 mainly due to settlement from other receivables.

Prepayments increased from RM1.0 million to RM1.4 million as at 30 September 2012 mainly due to prepayment of Malaysian government levy for foreign workers and insurance premiums.

Cash and cash equivalents increased from RM41.6 million as at 31 December 2011 to RM69.0 million as at 30 September 2012. For the 3Q2012, the Group generated RM22.5 million in net cash flows from operating activities and net cash flows used in investing activities amounted to RM8.6 million were for the purchase of property, plant and equipment. The Group has net cash flows from financing activities in 3Q2012 amounted to RM4.4 million mainly from proceeds of warrants conversion to ordinary shares.

Current liabilities decreased by 6.0% mainly due to the decrease in payables and accruals from RM34.8 million as at 31 December 2011 to RM31.1 million as at 30 September 2012.

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

There is no material variance from the statement provided in the previous announcement.

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.**

Our Group's expansion plan to increase the production dipping lines has progressed well. The new facilities will increase our annual production capacity in cleanroom and healthcare gloves to 3.1 billion gloves per annum by 31 December 2012 (31.12.2011: 2.5 billion gloves).

The movement in commodity prices, the US currency instability and competition from the other healthcare glove manufacturers will remain to be a challenge for the Group.

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11. If a decision regarding dividend has been made:-

(a) Whether an interim (final) ordinary dividend has been declared (recommended); and

None

(b) Corresponding period of the immediately preceding financial year

None

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country

Not applicable

(d) The date the dividend is payable.

Not applicable

(e) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.

Not applicable

12. If no dividend has been declared (recommended), a statement to that effect.

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

13. Interest person transactions

The aggregate value of interested person transactions entered into for the financial period ended 30 September 2012 is as follow:

Name of interested persons	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)		Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)	
Hoe Hup Heng Engineering	S\$139,832	RM344,448	S\$0	RM0
Sea Transport	S\$15,792	RM38,582	S\$0	RM0

The Company does not have an Interested Person Transactions mandate.

14. Statement by Directors

Pursuant to SGX Listing Rule 705(5)

The Directors confirm that, to the best of their knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited financial results of Riverstone Holdings Limited for the third quarter ended 30 September 2012 presented in this announcement to be false or misleading in any material respect.

BY ORDER OF THE BOARD

WONG TEEK SON
EXECUTIVE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

7 November 2012

This release may contain forward looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other companies, shifts in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward looking statements, which are based on current view of management on future events.