



Personal Group Holdings Plc Interim Statement

For the 6 months ended 30th June 2011

Personal Group Holdings Plc – Interim Statement
for the 6 months ended 30 June 2011

Interim statement for the six months to 30 June 2011

Personal Group Holdings Plc (AIM: PGH) specialist providers of employee benefits, insurance and consultancy, is pleased to report its results for the six months to 30 June 2011:

Highlights

- Profit before tax increased by 3.0% to £4.7m (2010: £4.6m) following continued record new business
- Annualised new business of hospital, convalescence and death benefit plans increased by 14.3% to £4.0m (2010: £3.5m)
- Claims incurred have remained in line with the board's expectations
- Total equity (shareholders' funds) increased by 8.1% to £24.4m (2010: £22.5m)
- Dividends per share paid in the period up 2.4% to 8.7 pence per share (2010: 8.5p)
- EPS 11.5 pence per share (2010: 11.1p)

Ken Rooney, group chief executive, commented:

"Despite the ongoing difficult economic conditions, the group has achieved not only its best first half of a year but the best results for any six month period in the history of the group, in terms of new business written. The group wrote over £4.0m of new annualised premiums in the period and, with our pipeline looking strong, the board expects that the second half of the year will produce similar, if not better, results".

Chairman’s statement

After a year of record profit in 2010 the group has once again achieved its best ever first half year results in the six months ended 30 June 2011. Group profit before tax (PBT) was £4.7m (2010: £4.6m), an increase of 3.0%.

This strong performance reflects the continuing momentum in the growth of the group’s core employee benefits and insurance activities, namely our hospital, convalescence and death benefit plans. Annualised new business premiums from these core products written in the first six months of 2011 was £4.0m, which in relation to equivalent periods in 2009 and 2010 represents an increase of 21.2% (£3.3m) and 14.3% (£3.5m) respectively.

The record PBT figure has been achieved despite increases in Insurance Premium Tax (which the group has itself absorbed in relation to existing policies at 31 December 2010), Value Added Tax and employer National Insurance contributions. The figure also takes account of the full charge for the costs associated with the departure of the former group chief executive.

Claims incurred have remained in line with the board’s expectations and effective cost control has resulted in a slight decrease in insurance operating expenses.

Berkeley Morgan Group (BMG), the group’s IFA and broker subsidiary, has performed marginally ahead of the board’s expectations and continues to make a valuable contribution to group PBT.

Since 30 June 2011 the group’s underwriting subsidiary, Personal Assurance Plc, has begun to underwrite some of BMG’s private medical insurance business. The board expects that, longer term, group PBT will be enhanced by this and other underwriting opportunities where the group has direct knowledge of claims histories and can put in place appropriate reinsurance arrangements.

As previously mentioned in my statements, investment income continues to be adversely affected by low interest rates. During the first six months of 2011 investment income receivable was £0.1m (2010: £0.1m).

The group’s investment properties continue to make a small contribution to PBT. In February 2011 a firm of chartered surveyors moved into the second floor of John Ormond House, replacing a previous tenant there.

The group balance sheet has been further strengthened during the period. Equity at 30 June 2011 was £24.4m (2010: £22.5m) and includes net cash balances (including bank deposits classified under IFRS as financial assets) of over £13.0m (2010: £10.8m).

The first and second dividends of 2011, both of 4.35p per share, were paid in March and June. The third dividend, also 4.35p per share, was paid on 23 September 2011, and the directors expect that a fourth and final dividend for 2011 will be paid in December 2011. This would give a total for the year of 17.4p per share (2010: 17.0p per share).

Ken Rooney, previously group chief executive but latterly group chief operations officer, resumed the role of group chief executive in April 2011, and continues to undertake this role pending the external appointment of a new chief executive.

Despite the uncertainties of the economic climate, the outlook for the second half of the year remains encouraging for the group, with core products and routes to market continuing to be well received in a competitive environment. Trading remains in line with the board’s expectations and the board expects that the second half of the year will show even further profit growth.

Personal Group is a dedicated and talented team. On behalf of the board I would like to thank the team, our host companies and policyholders for their continuing loyalty.

Chris Curling
Chairman
27 September 2011

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Consolidated income statement

	6 months ended 30 June 2011 Unaudited £'000	6 months ended 30 June 2010 Unaudited £'000	12 months ended 31 December 2010 Audited £'000
Note			
Gross premiums written	9,247	9,127	18,429
Change in unearned premiums	(67)	(48)	33
Net premiums written	9,180	9,079	18,462
Other income:			
Insurance related	3,424	3,314	6,749
Non-insurance related	678	581	1,252
Investment property	139	159	300
Investment income	138	119	280
Revenue	13,559	13,252	27,043
Claims incurred	(1,917)	(1,833)	(3,854)
Insurance operating expenses	(3,696)	(3,779)	(7,813)
Other expenses:			
Insurance related	(1,928)	(2,065)	(3,979)
Non-insurance related	(1,182)	(857)	(1,812)
Investment property	(45)	(66)	(121)
Charitable donations	(40)	(40)	(80)
Expenses	(8,808)	(8,640)	(17,659)
Results of operating activities	4,751	4,612	9,384
Finance costs	(1)	(1)	(3)
Profit before tax	4,750	4,611	9,381
Tax	(1,324)	(1,307)	(2,622)
Profit for the period after tax	3,426	3,304	6,759

The profit for the period after tax is attributable to equity holders of Personal Group Holdings Plc.

**Earnings per share as arising from total
and continuing operations**

	Pence	Pence	Pence
Basic	4	11.5	11.1
Diluted	4	11.5	11.1

All operations are considered to be continuing.

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Consolidated statement of comprehensive income

	6 months ended 30 June 2011 Unaudited £'000	6 months ended 30 June 2010 Unaudited £'000	12 months ended 31 December 2010 Audited £'000
Profit for the period	3,426	3,304	6,759
Other comprehensive income			
Available for sale financial assets:			
Valuation changes taken to equity	(20)	(13)	65
Transfer to income statement	2	7	(4)
Income tax on unrealised valuation changes taken to equity	(5)	(2)	(17)
Total comprehensive income for the period	<u>3,403</u>	<u>3,296</u>	<u>6,803</u>

The total comprehensive income for the period is attributable to equity holders of Personal Group Holdings Plc.

Personal Group Holdings Plc – Interim Statement
for the 6 months ended 30 June 2011

Consolidated balance sheet at 30 June 2011

		At 30	At 30	At 31
		June 2011	June 2010	December 2010
		Unaudited	Unaudited	Audited
	Note	£'000	£'000	£'000
ASSETS				
Non-current assets				
Goodwill		3,000	3,000	3,000
Property, plant and equipment	5	5,524	5,434	5,611
Investment properties		3,185	3,185	3,185
Financial assets		8,554	5,667	7,578
		<u>20,263</u>	<u>17,286</u>	<u>19,374</u>
Current assets				
Trade and other receivables		3,376	2,966	3,091
Cash and cash equivalents		7,027	7,761	7,075
		<u>10,403</u>	<u>10,727</u>	<u>10,166</u>
Total assets		<u><u>30,666</u></u>	<u><u>28,013</u></u>	<u><u>29,540</u></u>

Personal Group Holdings Plc – Interim Statement
for the 6 months ended 30 June 2011

Consolidated balance sheet at 30 June 2011

	At 30 June 2011 Unaudited £'000	At 30 June 2010 Unaudited £'000	At 31 December 2010 Audited £'000
EQUITY			
Equity attributable to equity holders of Personal Group Holdings plc			
Share capital	1,503	1,503	1,503
Capital redemption reserve	24	24	24
Amounts recognised directly into equity relating to available for sale financial assets	6	(23)	29
Other reserve	(583)	(645)	(605)
Profit and loss reserve	23,404	21,661	22,573
Total equity	<u>24,354</u>	<u>22,520</u>	<u>23,524</u>
LIABILITIES			
Non-current liabilities			
Deferred tax liabilities	213	199	212
Current liabilities			
Provisions	133	129	117
Trade and other payables	4,580	3,768	4,255
Current tax liabilities	1,327	1,255	1,338
Borrowings	6 59	142	94
	<u>6,099</u>	<u>5,294</u>	<u>5,804</u>
Total liabilities	<u>6,312</u>	<u>5,493</u>	<u>6,016</u>
Total equity and liabilities	<u>30,666</u>	<u>28,013</u>	<u>29,540</u>

Personal Group Holdings Plc – Interim Statement
for the 6 months ended 30 June 2011

Consolidated statement of changes in equity for the six months ended 30 June 2011

Equity attributable to equity holders of Personal Group Holdings Plc

	Share capital	Capital redemption reserve	Available for sale financial assets	Other reserve	Profit & loss reserve	Total equity
	£'000	£'000	£'000	£'000	£'000	£'000
Balance as at 1 January 2011	1,503	24	29	(605)	22,573	23,524
Dividends	-	-	-	-	(2,598)	(2,598)
Employee share-based compensation	-	-	-	-	7	7
Proceeds of AESOP share sales	-	-	-	-	42	42
Cost of AESOP shares sold	-	-	-	46	(46)	-
Cost of AESOP shares purchased	-	-	-	(24)	-	(24)
Transactions with owners	-	-	-	22	(2,595)	(2,573)
Profit for the period	-	-	-	-	3,426	3,426
Other comprehensive income						
Available for sale financial assets:						
Valuation changes taken to equity	-	-	(20)	-	-	(20)
Transfer to income statement	-	-	2	-	-	2
Current tax on unrealised valuation changes taken to equity	-	-	(5)	-	-	(5)
Total comprehensive income for the period	-	-	(23)	-	3,426	3,403
Balance as at 30 June 2011	1,503	24	6	(583)	23,404	24,354

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Consolidated statement of changes in equity for the year ended 31 December 2010

Equity attributable to equity holders of Personal Group Holdings Plc

	Share capital	Capital redemption reserve	Available for sale financial assets	Other reserve	Profit & loss reserve	Total equity
	£'000	£'000	£'000	£'000	£'000	£'000
Balance as at 1 January 2010	1,503	24	(15)	(714)	20,940	21,738
Dividends	-	-	-	-	(5,074)	(5,074)
Employee share-based compensation	-	-	-	-	22	22
Proceeds of AESOP share sales	-	-	-	-	187	187
Cost of AESOP shares sold	-	-	-	261	(261)	-
Cost of AESOP shares purchased	-	-	-	(152)	-	(152)
Transactions with owners	-	-	-	109	(5,126)	(5,017)
Profit for the year	-	-	-	-	6,759	6,759
Other comprehensive income						
Available for sale financial assets:						
Valuation changes taken to equity	-	-	65	-	-	65
Transfer to income statement	-	-	(4)	-	-	(4)
Current tax on unrealised valuation changes taken to equity	-	-	(17)	-	-	(17)
Total comprehensive income for the year	-	-	44	-	6,759	6,803
Balance as at 31 December 2010	<u>1,503</u>	<u>24</u>	<u>29</u>	<u>(605)</u>	<u>22,573</u>	<u>23,524</u>

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Consolidated statement of changes in equity for the six months ended 30 June 2010

Equity attributable to equity holders of Personal Group Holdings Plc

	Share capital	Capital redemption reserve	Available for sale financial assets	Other reserve	Profit & loss reserve	Total equity
	£'000	£'000	£'000	£'000	£'000	£'000
Balance as at 1 January 2010	1,503	24	(15)	(714)	20,940	21,738
Dividends	-	-	-	-	(2,537)	(2,537)
Employee share-based compensation	-	-	-	-	18	18
Proceeds of AESOP share sales	-	-	-	-	141	141
Cost of AESOP shares sold	-	-	-	205	(205)	-
Cost of AESOP shares purchased	-	-	-	(136)	-	(136)
Transactions with owners	-	-	-	69	(2,583)	(2,514)
Profit for the period	-	-	-	-	3,304	3,304
Other comprehensive income						
Available for sale financial assets:						
Valuation changes taken to equity	-	-	(13)	-	-	(13)
Transfer to income statement	-	-	7	-	-	7
Current tax on unrealised valuation changes taken to equity	-	-	(2)	-	-	(2)
Total comprehensive income for the period	-	-	(8)	-	3,304	3,296
Balance as at 30 June 2010	1,503	24	(23)	(645)	21,661	22,520

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Consolidated cash flow statement

	6 months ended 30 June 2011 Unaudited £'000	6 months ended 30 June 2010 Unaudited £'000	12 months ended 31 December 2010 Audited £'000
Operating activities			
Profit after tax	3,426	3,304	6,759
Adjustments for:			
Depreciation	227	229	449
Profit on disposal of property, plant and equipment	(6)	(12)	(12)
Realised and unrealised net investment (profits)/losses	(10)	1	(34)
Interest received	(93)	(83)	(218)
Dividends received	(11)	(10)	(17)
Interest paid	1	1	3
Share-based payments	7	18	22
Taxation expense recognised in income statement	1,324	1,307	2,622
Changes in working capital:			
Trade and other receivables	(285)	(278)	(407)
Trade and other payables	341	(48)	427
Taxes paid	(1,339)	(1,302)	(2,536)
Net cash from operating activities	<u>3,582</u>	<u>3,127</u>	<u>7,058</u>
Investing activities			
Additions to property, plant and equipment	(173)	(292)	(736)
Proceeds from disposal of property, plant and equipment	39	62	113
Purchase of own shares by the AESOP	(24)	(136)	(152)
Proceeds from disposal of own shares by the AESOP	42	141	187
Purchase of financial assets	(2,063)	(97)	(5,135)
Proceeds from disposal of financial assets	1,079	125	3,354
Interest received	93	83	218
Dividends received	11	10	17
Net cash used in from investing activities	<u>(996)</u>	<u>(104)</u>	<u>(2,134)</u>
Financing activities			
Proceeds from bank loans	24	136	152
Repayment of bank loans	(59)	(160)	(224)
Interest paid	(1)	(1)	(3)
Dividends paid	(2,598)	(2,537)	(5,074)
Net cash used in financing activities	<u>(2,634)</u>	<u>(2,562)</u>	<u>(5,149)</u>
Net change in cash and cash equivalents	(48)	461	(225)
Cash and cash equivalents, beginning of period	<u>7,075</u>	<u>7,300</u>	<u>7,300</u>
Cash and cash equivalents, end of period	<u><u>7,027</u></u>	<u><u>7,761</u></u>	<u><u>7,075</u></u>

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Notes to the consolidated financial statements

1 General information

The principal activities of Personal Group Holdings Plc ('the company') and subsidiaries ('the group') include transacting short-term accident and health insurance and providing employee benefits related business and financial services in the UK.

The company is a public limited company incorporated and domiciled in England. The address of its registered office is John Ormond House, 899 Silbury Boulevard, Milton Keynes MK9 3XL.

The company's shares trade on the AIM of the London Stock Exchange.

The condensed consolidated financial statements do not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements of the group as at and for the year ended 31 December 2010.

The financial information for the year ended 31 December 2010 set out in this interim report does not constitute statutory accounts as defined in Section 434 of the Companies Act 2006. The statutory financial statements for the year ended 31 December 2010 have been filed with the Registrar of Companies. The auditor's report on those financial statements was unqualified and did not contain a statement under Section 498 (2) or (3) of the Companies Act 2006.

These interim financial statements are unaudited and have not been reviewed by the auditors under International Standard on Review Engagements (UK and Ireland) 2410.

These consolidated interim financial statements have been approved for issue by the board of directors on 27 September 2011.

2 Accounting policies

These June 2011 interim consolidated financial statements of Personal Group Holdings Plc are for the six months ended 30 June 2011. They have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting. These financial statements have been prepared on the basis of the recognition and measurement requirements of those IFRS standards and IFRIC interpretations as adopted by the EU, issued and effective or issued and early adopted in respect of periods beginning on or after 1 January 2011. The principal accounting policies have remained unchanged from the year ended 31 December 2010.

3 Segment analysis

The group operates two trading operating segments, namely employee benefits insurance and consultancy; and financial services offered by Berkeley Morgan Group Limited (BMG) and its subsidiary undertakings.

1) Employee benefits insurance and consultancy

Personal Assurance Plc (PA), a subsidiary within the group, is an FSA regulated general insurance company and is authorised to transact accident and sickness insurance. It was established in 1984 and has been underwriting business since 1985. In 1997 Personal Group Holdings Plc (PGH) was created and became the ultimate parent undertaking of the group.

This operating segment derives the majority of its revenue from the underwriting by PA of insurance policies that have been bought by employees of host companies via bespoke benefit programmes.

Insurance related income includes insurance and reinsurance brokerage commission. Insurance brokerage commission includes that derived from voluntary group income protection plan sales.

Non-insurance related income includes income derived from the sale of benefit books, consultancy services and property rental income.

Notes to the consolidated financial statements

2) Financial services

The financial services operating segment consists exclusively of revenue generated by BMG and its subsidiary undertakings. BMG was acquired by PGH in January 2005.

Financial services revenue consists mainly of commission generated by financial advisers and commission generated from insurance underwriting agencies.

The revenue and net result generated by each of the group's operating segments are summarised as follows:

	Employee benefits £'000	Financial services £'000	Unallocated £'000	Consolidation adjustments £'000	Group £'000
Operating segments					
For the 6 months ended 30 June 2011					
Revenue					
Net premiums written	9,180	-	-	-	9,180
Other income:					
Insurance related	1,535	1,889	-	-	3,424
Non-insurance related	678	-	-	-	678
Investment property	-	-	139	-	139
Investment income	137	1	-	-	138
	<u>11,530</u>	<u>1,890</u>	<u>139</u>	<u>-</u>	<u>13,559</u>
Total revenue	11,530	1,890	139	-	13,559
Net result for period before tax	<u>4,315</u>	<u>329</u>	<u>94</u>	<u>12</u>	<u>4,750</u>
Segment assets	<u>22,486</u>	<u>1,995</u>	<u>3,185</u>	<u>3,000</u>	<u>30,666</u>
Segment liabilities	<u>4,823</u>	<u>1,467</u>	<u>22</u>	<u>-</u>	<u>6,312</u>
Depreciation and amortisation	<u>221</u>	<u>6</u>	<u>-</u>	<u>-</u>	<u>227</u>

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	Employee benefits £'000	Financial services £'000	Unallocated £'000	Consolidation adjustments £'000	Group £'000
For the year ended 31 December 2010					
Revenue					
Net premiums written	18,462	-	-	-	18,462
Other income:					
Insurance related	2,996	3,753	-	-	6,749
Non-insurance related	1,252	-	-	-	1,252
Investment property	-	-	300	-	300
Investment income	277	3	-	-	280
Total revenue	<u>22,987</u>	<u>3,756</u>	<u>300</u>	<u>-</u>	<u>27,043</u>
Net result for year before tax	<u>8,512</u>	<u>676</u>	<u>179</u>	<u>14</u>	<u>9,381</u>
Segment assets	<u>21,178</u>	<u>2,177</u>	<u>3,185</u>	<u>3,000</u>	<u>29,540</u>
Segment liabilities	<u>4,537</u>	<u>1,435</u>	<u>44</u>	<u>-</u>	<u>6,016</u>
Depreciation and amortisation	<u>428</u>	<u>12</u>	<u>9</u>	<u>-</u>	<u>449</u>
For the 6 months ended 30 June 2010					
Revenue					
Net premiums written	9,079	-	-	-	9,079
Other income					
Insurance related	1,401	1,913	-	-	3,314
Non-insurance related	581	-	-	-	581
Investment property	-	-	159	-	159
Investment income	118	1	-	-	119
Total revenue	<u>11,179</u>	<u>1,914</u>	<u>159</u>	<u>-</u>	<u>13,252</u>
Net result for period before tax	<u>4,188</u>	<u>329</u>	<u>93</u>	<u>1</u>	<u>4,611</u>
Segment assets	<u>19,353</u>	<u>2,475</u>	<u>3,185</u>	<u>3,000</u>	<u>28,013</u>
Segment liabilities	<u>4,065</u>	<u>1,391</u>	<u>37</u>	<u>-</u>	<u>5,493</u>
Depreciation and amortisation	<u>214</u>	<u>6</u>	<u>9</u>	<u>-</u>	<u>229</u>

All income is derived from the UK.

The figures shown above for employee benefits and financial services are from the management accounts that are not prepared under IFRS. Unallocated amounts relate to the investment properties.

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4 Earnings per share and dividends

The weighted average numbers of outstanding shares used for basic and diluted earnings per share are as follows:

	6 months ended 30 June 2011	6 months ended 30 June 2010	12 months ended 31 December 2010
Basic	29,873,044	29,862,662	29,870,303
Diluted	29,877,379	29,868,160	29,874,448

During the first six months of 2011, Personal Group Holdings Plc paid dividends of £2,616,000 to its equity shareholders (six months to 30 June 2010: £2,555,000, twelve months to 31 December 2010: £5,111,000). This represents a payment of 8.7p per share (six months to 30 June 2010: 8.5p, twelve months to 31 December 2010: 17.0p).

In the statement of changes in equity and the cash flow statement dividends are stated net of amounts paid on treasury shares and unallocated shares held by Personal Group Trustees Limited as follows:

	6 months ended 30 June 2011	6 months ended 30 June 2010	12 months ended 31 December 2010	6 months ended 30 June 2011	6 months ended 30 June 2010	12 months ended 31 December 2010
	Pence per share			£'000	£'000	£'000
Equity dividends						
Ordinary shares paid in period						
March	4.35	8.50	8.50	1,308	2,555	2,555
June	4.35	-	-	1,308	-	-
September	-	-	4.25	-	-	1,278
December	-	-	4.25	-	-	1,278
				2,616	2,555	5,111
Less: amounts paid on own shares				(18)	(18)	(37)
	<u>8.70</u>	<u>8.50</u>	<u>17.00</u>	<u>2,598</u>	<u>2,537</u>	<u>5,074</u>

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5 Movements on property, plant and equipment

For the six months ended 30 June 2011

	Freehold land and properties £'000	Motor vehicles £'000	Computer equipment £'000	Furniture fixtures & fittings £'000	Total £'000
Cost					
At 1 January 2011	5,478	970	455	1,209	8,112
Additions	-	147	13	13	173
Disposals	-	(135)	(41)	-	(176)
At 30 June 2011	5,478	982	427	1,222	8,109
Depreciation					
At 1 January 2011	939	357	314	891	2,501
Provided in the period	47	117	26	37	227
Eliminated on disposals	-	(106)	(37)	-	(143)
At 30 June 2011	986	368	303	928	2,585
Net book amount at 30 June 2011	4,492	614	124	294	5,524
Net book amount at 1 January 2011	4,539	613	141	318	5,611

For the year ended 31 December 2010

	Freehold land and properties £'000	Motor vehicles £'000	Computer equipment £'000	Furniture fixtures & fittings £'000	Total £'000
Cost					
At 1 January 2010	5,478	817	407	2,057	8,759
Additions	-	417	152	167	736
Disposals	-	(264)	(104)	(1,015)	(1,383)
At 31 December 2010	5,478	970	455	1,209	8,112
Depreciation					
At 1 January 2010	844	308	378	1,808	3,338
Provided in the year	95	217	39	98	449
Eliminated on disposals	-	(168)	(103)	(1,015)	(1,286)
At 31 December 2010	939	357	314	891	2,501
Net book amount at 31 December 2010	4,539	613	141	318	5,611
Net book amount at 1 January 2010	4,634	509	29	249	5,421

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For the six months ended 30 June 2010

	Freehold land and properties	Motor vehicles	Computer equipment	Furniture fixtures & fittings	Total
	£'000	£'000	£'000	£'000	£'000
Cost					
At 1 January 2010	5,478	817	407	2,057	8,759
Additions	-	267	16	10	293
Disposals	-	(178)	-	-	(178)
At 30 June 2010	<u>5,478</u>	<u>906</u>	<u>423</u>	<u>2,067</u>	<u>8,874</u>
Depreciation					
At 1 January 2010	844	308	378	1,808	3,338
Provided in the period	47	108	23	51	229
Eliminated on disposals	-	(127)	-	-	(127)
At 30 June 2010	<u>891</u>	<u>289</u>	<u>401</u>	<u>1,859</u>	<u>3,440</u>
Net book amount at 30 June 2010	<u>4,587</u>	<u>617</u>	<u>22</u>	<u>208</u>	<u>5,434</u>
Net book amount at 1 January 2010	<u>4,634</u>	<u>509</u>	<u>29</u>	<u>249</u>	<u>5,421</u>

6 Borrowings

At 30 June 2011 the borrowings shown in the consolidated balance sheet are in respect of the Personal Group Trustees Limited AESOP bank loan.

Financial calendar for the year ending 31 December 2011

The company announces the following dates in its financial calendar for the year ending 31 December 2011:

- Preliminary results for the year ending 31 December 2011 - March 2012
- Publication of Report and Accounts for 2011 - March 2012
- AGM - April 2012

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