Interim Financial Statements
For the nine months ended
28 February 2011

PENSONIC HOLDINGS BERHAD (300426-P)
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE NINE MONTHS ENDED 28 FEBRUARY 2011
Unaudited

	Three months ended 28 February		Nine months ended 28 February	
	2011	**2010**	**2011**	**2010**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Revenue	79,647	73,301	230,268	211,106
Cost of sales	-60,940	-56,869	-178,017	-163,608
Gross profit	18,707	16,432	52,251	47,498
Other income	216	254	927	424
Administrative, selling & distribution expenses	-16,292	-14,746	-44,251	-41,703
Results from operating activities	2,631	1,940	8,927	6,219
Finance costs	-1,388	-1,173	-3,401	-3,244
Profit before tax	1,243	767	5,526	2,975
Income tax expense	-411	-346	-855	-700
Profit for the period	832	421	4,671	2,275
Other comprehensive income, net of tax				
Foreign currency translation differences for foreign operations	-61	-641	89	38
Total comprehensive income for the period	771	-220	4,760	2,313
Profit attributable to:				
Owners of the parent	896	442	4,857	2,489
Minority interests	-64	-21	-186	-214
Profit for the period	832	421	4,671	2,275
Total comprehensive income attributable to :				
Owners of the parent	835	-199	4,946	2,527
Minority interests	-64	-21	-186	-214
Total comprehensive income for the period	771	-220	4,760	2,313
Earnings per share attributable to owners of the parent :				
Basic, for profit for the period (sen)	0.97	0.48	5.24	2.69
Diluted, for profit for the period (sen)	0.97	0.48	5.24	2.69

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

PENSONIC HOLDINGS BERHAD (300426-P)
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 28 FEBRUARY 2011
Unaudited

	Note	28 February 2011 RM'000	31 May 2010 RM'000
ASSETS			
Non-current assets			
Property, plant and equipment		34,368	33,685
Prepaid lease payments		9,489	9,620
Investment properties		890	898
Investment in associates		163	163
Intangible assets		1,639	1,634
Deferred tax assets		1,839	1,839
		48,388	47,839
Current assets			
Inventories		87,388	83,868
Trade receivables		65,653	64,057
Other receivables, deposits & prepayments		7,385	6,014
Tax recoverable		530	426
Cash and cash equivalents		22,774	17,554
Non-current assets held for sale		415	415
		184,145	172,334
TOTAL ASSETS		232,533	220,173
EQUITY AND LIABILITIES			
Equity			
Share capital		46,310	46,310
Reserves		52,501	48,596
		98,811	94,906
Minority interest		317	503
Total equity attributable to owners of the parent		99,128	95,409
Non-current liabilities			
Borrowings	B9	5,928	4,185
Deferred taxation		1,300	1,300
		7,228	5,485

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 28 FEBRUARY 2011
Unaudited
(cont'd)

	Note	28 February 2011 RM'000	31 May 2010 RM'000
Current liabilities			
Trade payables		31,520	30,852
Other payables		9,400	7,477
Short-term borrowings	B9	84,964	80,572
Taxation		293	378
		126,177	119,279
Total liabilities		133,405	124,764
TOTAL EQUITY AND LIABILITIES		232,533	220,173
Net assets per share (RM)		1.07	1.03

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

PENSONIC HOLDINGS BERHAD (300426-P)
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
Unaudited

	< ------- Attributable to Owners of the Parent ------- >					
	Share Capital RM'000	**Non-distributable Reserves** RM'000	**Retained Profits** RM'000	**Total** RM'000	**Minority Interest** RM'000	**Total Equity** RM'000
At 1 June 2010	46,310	28,821	19,775	94,906	503	95,409
Currency translation differences	-	89	-	89	-	89
Net profit/(loss) for the year	-	-	4,857	4,857	(186)	4,671
Prior year adjustment	-	-	-	-	-	-
Dividends	-	-	(1,041)	(1,041)	-	(1,041)
At 28 February 2011	46,310	28,910	23,591	98,811	317	99,128
At 1 June 2009	46,310	28,850	17,295	92,455	682	93,137
Currency translation differences	-	(29)	-	(29)	-	(29)
Acquisition of subsidiaries	-	-	-	-	-	-
Net profit/(loss) for the year	-	-	3,348	3,348	(179)	3,169
Dividends	-	-	(868)	(868)	-	(868)
At 31 May 2010	46,310	28,821	19,775	94,906	503	95,409

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

PENSONIC HOLDINGS BERHAD (300426-P)
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE NINE MONTHS ENDED 28 FEBRUARY 2011
Unaudited

	Nine months ended 28 February	
	2011	**2010**
	RM'000	**RM'000**
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	5,526	2,975
Adjustments	6,368	4,771
Operating profit before working capital changes	11,894	7,746
Changes in working capital		
Net changes in current assets	-6,577	10,032
Net changes in current liabilities	2,635	1,069
Net Cash From Operations	7,952	18,847
Tax paid	-1,030	-1,918
Interest received	10	65
Interest paid	-3,401	-3,034
Net Cash From Operating Activities	3,531	13,960
CASH FLOWS FROM USED IN INVESTING ACTIVITIES		
Other investments	-3,112	-6,564
Net Cash Used In Investing Activities	-3,112	-6,564
CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES		
Dividend paid	-1041	-868
Borrowings	6,909	476
Net Cash From / (Used In) Financing Activities	5,868	-392
NET CHANGE IN CASH AND CASH EQUIVALENTS	6,287	7,004
Effect of exchange rate changes	-159	-96
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	5,411	980
CASH AND CASH EQUIVALENTS AT END OF PERIOD	11,539	7,888
Cash and cash equivalents comprised the following:		
Cash and bank balances	18,807	11,535
Overdrafts	-7,984	-4,455
Fixed deposits	3,967	4,435
	14,790	11,515
Fixed deposits pledged to bank	-3,251	-3,627
	11,539	7,888

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the audited financial statements for the year ended 31 May 2010 and the accompanying explanatory notes attached to the interim financial statements.

PART A – DISCLOSURE NOTES AS REQUIRED UNDER FRS 134

A1. Basis of preparation

The interim financial statements have been prepared under the historical cost convention except for the revaluation of a property, plant and equipment.

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

The interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 May 2010. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 May 2010.

A2. Change in accounting policy

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 May 2010, except for the adoption of the following new Financial Reporting Standards ("FRSs"), Amendments to FRSs and Interpretations by the Group with effect from 1 January 2010.

FRSs, Interpretations and amendments effective for the annual periods beginning on or after 1 January 2010

- FRS 7, Financial Instruments: Disclosures
- FRS 101, Presentation of Financial Statements (revised)
- FRS 123, Borrowing Costs (revised)
- FRS 139, Financial Instruments: Recognition and Measurement
- Amendments to FRS 1, First-time Adoption of Financial Reporting Standards
- Amendments to FRS 7, Financial Instruments: Disclosures
- Amendments to FRS 127: Consolidated and Separate Financial Statements: Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
- Amendments to FRS 139, Financial Instruments: Recognition and Measurement
- IC Interpretation 10, Interim Financial Reporting and Impairment

Other than the application of FRS 101 and FRS 139, the application of the above FRSs, Amendments to FRSs and Interpretations did not result in any significant changes in accounting policies and presentation of the financial results of the Group.

(a) FRS 101: Presentation of Financial Statements (revised)
The Group applies revised FRS 101 (revised) which became effective as of 1 January 2010. As a result, the Group presents all non-owner changes in equity in the consolidated statement of comprehensive income.

Comparative information has been re-presented so that it is in conformity with the revised standard. Since the change only affects presentation aspects, there is no impact on earnings per share.

(b) FRS 139: Financial Instruments: Recognition and Measurement
The adoption of FRS 139 has resulted in changes to the accounting policies relating to recognition and measurement of financial instruments. A financial instrument is recognized in the financial statements when, and only when, the Group becomes a party to the contractual provisions of the instrument. A financial instrument is recognized initially, at its fair value plus, in the case of a financial instrument not at fair value through profit or loss, transactions costs that are directly attributable to the acquisition or issue of the financial instruments.

Financial Assets
Financial assets are classified as financial assets at fair value through profit or loss, loans and receivables, held to maturity investments, available for sale financial assets or as derivatives designated as hedging, instruments in an effective hedge, as appropriate. The Group's financial assets include cash and short-term deposits, loans and receivables and available for sale investments.

i) Loans and receivables
Prior to 1 January 2010, loans and receivables were stated at gross proceeds receivables less provision for doubtful debts. Under FRS 139, loans and receivables are initially measured at fair value and subsequently at amortized cost using the effective interest rate method. Gains and losses are recognized in the consolidated income statement when the loans and receivables are derecognized, impaired or through the amortization process.

Prior to 1 January 2010, allowances for doubtful debts were recognized when it was considered uncollectible. Upon the adoption of FRS 139, an impairment loss is recognized when there is objective evidence that an impairment loss has been incurred. The amount of the loss is measured as the difference between the receivable's carrying amount and the present value of the estimated future cash flows discounted at the receivable's original effective interest rate. As at 1 January 2010, the Group has remeasured the allowance for impairment losses as at that date in accordance with FRS 139 and this standard did not have any significant impact on the financial position and results of the Group.

ii) Available for sale
Prior to 1 January 2010, available for sale financial assets such as other investments were accounted for at cost less impairment losses. Under FRS 139, available for sale financial asset is measured (a) at fair value initially and subsequently with unrealized gains or losses recognized directly in equity until the investment is derecognized or impaired or (b) at cost if the unquoted equity instrument is not carried fair value cannot be reliably measured.

Financial Liabilities
Financial liabilities are initially recognized at fair value through profit or loss. All financial liabilities are subsequently measured at amortized cost other than those categorized as fair value through profit of loss. The Group's financial liabilities include trade and other payables and borrowings.

Derivatives
Prior to the adoption of FRS 139, derivative financial instruments were recognized in the financial statements on settlement date. With the adoption of FRS 139, derivative financial instruments are now categorized as fair value through profit or loss and measured at their fair value with the gain or loss recognized in the profit or loss. Derivatives are carried as assets when fair value is positive and liabilities when fair value is negative.

There were no significant changes to the interim financial report other than inclusion of off-balance-sheet derivatives at their fair values, in the interim financial report in line with the accounting policy as disclosed.

This standard did not have any significant impact on the financial position and results of the Group. In accordance with the transitional provisions of FRS 139, the above changes applied prospectively and the comparatives as at 31 May 2010 are not restated.

(c) FRS 8: Operating Segments
FRS 8 requires a 'management approach', under which segment information is presented on the same basis as that used for internal reporting purposes. As the Group's chief operating decision maker, the Group's Board of Directors, relies on internal reports which are similar to those currently disclosed externally, no further segmental information disclosures will be necessary.

At the date of authorization of these financial statements, the following new FRSs and Interpretations, and amendments to certain Standards and Interpretations were issued but not yet effective and have not been applied by the Group, which are:

Effective for financial periods beginning on or after 1 July 2010

- FRS 1, First-time Adoption of Financial Reporting Standards (revised)
- FRS 3, Business Combinations (revised)
- FRS 127, Consolidated and Separate Financial Statement (revised)
- Amendments to FRS 2, Shared-based Payment #
- Amendments to FRS 5, Non-current Assets Held for Sale and Discontinued Operations
- Amendments to FRS 138, Intangible Assets
- IC Interpretation 12, Service Concession Agreements #
- IC Interpretation 16, Hedges of a Net Investment in a Foreign Operation #
- IC Interpretation 17, Distribution of Non-cash Assets to Owners #
- Amendments to IC Interpretation 9, Reassessment of Embedded Derivatives

Effective for financial periods beginning on or after 1 January 2011

- Amendments to FRS 1, First-time Adoption of Financial Reporting Standards
  - – Limited Exemption from Comparative FRS 7 Disclosures for First-time Adopters
  - – Additional Exemptions for First-time Adopters
- Amendments to FRS 7, Financial Instruments: Disclosures – Improving Disclosure about Financial Instruments
- Amendments to FRS2, Group Cash-settled Share Based Payment #
- IC Interpretation 4, Determining whether an Arrangement contains a Lease
- IC Interpretation 18, Transfer of Assets from Customers #
- Technical Release 3 : Guidance on Disclosures of Transition to IFRSs

The Group and the Company plan to apply the abovementioned standards, amendments and interpretations:

- From the annual period beginning 1 June 2010 for those standards, amendments or interpretations that will be effective for annual periods beginning on or after 1 July 2009, 1 January 2010, except for those marked " * " which are not applicable to the Group and the Company; and
- From the annual period beginning 1 June 2011 for those standards, amendments or interpretations that will be effective for annual periods beginning on or after 1 July 2010 or 1 January 2011, except for those marked " # " which are not applicable to the Group and the Company.

The initial application of the remaining standards, interpretations and amendments is not expected to have any significant impact on the Group's and the Company's financial statements or any material change in accounting policy except as follows:

(a) Statement of compliance

(i) FRS 123, Borrowing Costs (revised)

The revised FRS 123 removes the option to expense borrowing costs and requires an entity to capitalize borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset as part of the cost of that asset. The adoption of this standard will result in a change in accounting policy. In accordance with the transitional provisions, the Group will apply the revised FRS 123 to borrowing costs related to qualifying assets for which the commencement date of capitalization is on or after 1 June 2010.

(ii) Improvement to FRSs (2009)

Improvement to FRSs (2009) contains various amendments that result in accounting changes for presentation, recognition or measurement and disclosure purposes. The amendment that impacts the Group is as follows:

FRS 117, LEASE

The amendments clarify that the classification of lease of land and require entities with existing leases of land and buildings to reassess the classification of land as finance or operating lease. Leasehold land which in substance is a finance lease will be reclassified to property, plant and equipment. The adoption of these amendments will result in a change in accounting policy which will be applied retrospectively in accordance with the transitional provisions. The management is still in the midst of assessing the presentation of leasehold land of the Group.

(b) Basis of measurement

The financial statements have been prepared on the historical cost basis except as disclosed in the financial statements.

(c) Functional and presentation currency

These financial statements are presented in Ringgit Malaysia (“RM”), which is the Company’s functional currency. All information is presented in RM unless otherwise stated.

A3. Auditors’ Report

The auditors’ report of the audited financial statements for the financial year ended 31 May 2010 was not subject to any qualification.

A4. Seasonal/ Cyclical Factors

The Group’s business operations are generally affected by festive seasons, school holidays and carnival sales.

A5. Unusual Items

There were no unusual items affecting assets, liabilities, equity, net income or cash flows for the financial period under review.

A6. Changes in Estimates

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

A7. Debts and Equity Securities

There were no issuance and repayment of debts and equity securities, share buy-backs, share cancellations, shares held as treasury shares by the Company during the current quarter and financial year under review.

A8. Dividend Paid

The final dividend of 3% per share less tax at 25%, in respect of the financial year ended 31 May 2010, amounting to RM1,041,000 was paid on 30 December 2010.

A9. Segmental Information

(i) Business Segments

The Group is principally engaged in the manufacture, assembly, sales and distribution of electrical and electronic appliances. Business segment information has not been prepared as the Group's revenue, operating results, assets, liabilities, capital expenditure, depreciation and other non-cash expenses are mainly confined to one business segment.

(ii) Geographical Segments

The business segment of the Group is managed principally in Malaysia, China (including Hong Kong), Indonesia, Sri Lanka, Brunei, Africa, Thailand, Myanmar, Singapore etc. In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers whereas segment assets and liabilities are based on the geographical location of the assets and liabilities.

	Segment revenue	
	2011 RM'000	2010 RM'000
Malaysia	174,178	160,766
Outside Malaysia	56,090	50,340
	230,268	211,106

	Profit before taxation		Segment assets		Segment liabilities	
	2011 RM'000	2010 RM'000	2011 RM'000	2010 RM'000	2011 RM'000	2010 RM'000
Malaysia	4,908	2,921	193,043	193,293	105,760	107,477
Outside Malaysia	618	54	39,490	26,880	27,645	17,287
	5,526	2,975	232,533	220,173	133,405	124,764

Year 2011 refers to financial period for the nine months ended 28 February 2011 and Year 2010 refers to financial period for the nine months ended 28 February 2010.

A10. Valuation of Property, Plant and Equipment

The valuations of property, plant and equipment have been brought forward without amendment from the previous audited financial statements.

A11. Material Subsequent Events

As at the date of issue of this quarterly report, there were no material events subsequent to the end of this reporting period that have not been reflected in the financial statements for the said period.

A12. Changes in Composition of the Group

On 19 January 2011, the Company acquired additional new ordinary shares of 100,000 of RM1.00 each in Keat Radio Co. Sdn. Bhd. (KRC), representing 100% in equity of KRC, for a consideration of RM100,000 which is satisfied by way of capitalization of amount owing by KRC to the Company. Other than that, there were no changes in the composition of the Group during the quarter ended 28 February 2011.

A13. Contingent Liabilities

The Group is currently appealing against the Inland Revenue Board's decision to disallow certain expenses incurred by certain subsidiaries for income tax purposes which may result in additional income tax payable by the Group. Pending the finalization of the appeal, the Group has made full provision and fully paid RM1.3 million under dispute.

The Directors, having relied on the opinion from the solicitors, are of the opinion that no further provision is necessary.

A14. Significant Related Parties Transactions

The significant transactions with companies in which certain Directors and person connected to Directors have substantial financial interests are as follows:

	Period ended 28.02.2011 RM'000	Year ended 31.05.2010 RM'000
Purchase of raw material from Pensia Plastic Industries Sdn. Bhd.	4,915	5,747
Sales of goods to an associate Pensonic (B) Sdn Bhd	794	1,278

A15. Disclosure of Realized and Unrealized Profit/ Losses

There is no unrealized profit or losses recognized in the current and previous quarters. The retained profits as at 28 February 2011 of the Company and its subsidiaries represent realized profits.

PART B – ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYSIA SECURITIES BERHAD LISTING REQUIREMENTS

B1. Review of Performance

(a) For the reporting quarter

Turnover for the current quarter is RM79,647,000 compared to RM73,301,000 in the preceding year corresponding quarter. There was an increased in turnover by 8.7% compared to the preceding year corresponding quarter.

The Group recorded a profit before tax of RM1,243,000 for the current quarter compared to the profit before tax of RM767,000 in the preceding year corresponding quarter.

(b) For the nine months ended 28 February 2011

Turnover for the nine months is RM230,268,000 compared to RM211,106,000 in the preceding year's corresponding period. There was an increased in turnover by 9.0% compared to the preceding year corresponding period.

The Group recorded a profit before tax of RM52,251,000 for the nine months compared to RM47,498,000 in the preceding year's corresponding period.

In the opinion of the Board of Directors, no items, transaction or event of a material and unusual nature has arisen which would affect substantially the results of the operations of the Group for the period from 31 May 2010 to the date of issue of this quarterly report.

B2. Variation of results against preceding quarter

Turnover for the current quarter is RM79,647,000 compared to RM72,131,000 in the immediate preceding quarter. There was an increase in turnover of 10.4% compared to the immediate preceding quarter.

Profit before tax for the current quarter is RM1,243,000 compared to RM2,255,000 in the immediate preceding quarter. There was a decrease in profit before tax of 44.9% compared to the immediate preceding quarter. This is due to additional promotional expenses incurred in current quarter.

B3. Prospects for the Current Financial Year

The Group is encouraged by the strong performance achieved for this current quarter. The Group will continue to focus on its core business and continue its positive performance for the remaining period of financial year.

B4. Variance from Profit Forecast

Not applicable as no profit forecast was published.

B5. Tax Expense

	Three months ended 28 February		Nine months ended 28 February	
	2011	**2010**	**2011**	**2010**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Net profit attributable to equity holders of the parent (RM'000)	896	442	4,857	2,489
Ordinary shares in issue ('000)	92,620	92,620	92,620	92,620
Basic earnings per share (sen)	0.97	0.48	5.24	2.69

The Group's effective tax rate is lower than the statutory tax rate due to availability of unabsorbed losses and capital allowances brought forward.

B6. Sales of Unquoted Investments and Properties

There were no sales of unquoted investments and properties for the current quarter.

B7. Quoted Securities

There were no purchase or disposal of quoted securities for the current quarter ended 28 February 2011.

B8. Status of Corporate Proposal

There are no corporate proposals announced but not completed as at the date of this quarterly report.

B9. Borrowings and Debts Securities

Details of the Group's borrowings as at the end of this financial period are as follows:

	As at 28.02.2011 RM'000	As at 31.05.2010 RM'000
Short term borrowings		
Unsecured		
Bank Overdraft	7,984	4,304
Bills Payable	76,477	13,060
Term loans	-	1,308
	84,461	18,672

B9. Borrowings and Debts Securities (con'd)

	As at 28.02.2011 RM'000	As at 31.05.2010 RM'000
Short term borrowings		
Secured		
Bank Overdraft	-	4,588
Bills Payable	-	56,183
Term Loans	456	843
Finance lease liabilities	47	286
	503	61,900
Long term borrowings		
Unsecured		
Term loans	-	1,342
Secured		
Term Loans	5,566	2,606
Finance lease liabilities	362	237
	5,928	2,843

The currency exposure profile of bank borrowings is as follows:-

Ringgit Malaysia	89,215	83,578
Singapore Dollar	652	22
Hong Kong Dollar	1,025	1,157
	90,892	84,757

The bank borrowings and term loans are secured by the following:

i) Legal charges over certain properties belonging to the subsidiary companies;
ii) Lien on fixed deposits belonging to the subsidiary companies;
iii) Trade Financing General Agreement; and
iv) Corporate guarantee by the Company

B10. Off Balance Sheet Financial Instruments

There are no financial instruments with off balance sheet risk at date of issue of this quarterly report.

B11. Material Litigation

The Group is not engaged in any material litigation for the current quarter ended 28 February 2011.

B12. Dividend payable

The final dividend of 3% per share less tax at 25%, in respect of the financial year ended 31 May 2010, amounting to RM1,041,000 was paid on 30 December 2010.

B13. Earnings Per Share

	Three months ended 28 February		Nine months ended 28 February	
	2011 RM'000	2010 RM'000	2011 RM'000	2010 RM'000
Net profit attributable to equity holders of the parent (RM'000)	896	442	4,857	2,489
Ordinary shares in issue ('000)	92,620	92,620	92,620	92,620
Basic earnings per share (sen)	0.97	0.48	5.24	2.69

B14. Authorization for issue

The interim financial statements were authorized for issue by the Board of Directors in accordance with a resolution of the Board of Directors dated 28 April 2011.

BY ORDER OF THE BOARD

Lee Hong Lim
Secretary

Date: 28 April 2011