

AVI-TECH ELECTRONICS LIMITED
Co. Reg. No. 198105976

Unaudited Third Quarter And 9 Months Financial Statements For The Period Ended 31 March 2011

PART 1 – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF RESULTS

1(a) A statement of comprehensive income for the Group together with a comparative statement for the corresponding period of the immediately preceding financial year.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the third quarter and nine months ended 31 March 2011

S\$'000	Group					
	2011 3Q Unaudited	2010 3Q Unaudited	Change %	2011 9M Unaudited	2010 9M Unaudited	Change %
Revenue	8,616	7,427	16.0	25,492	21,063	21.0
Cost of sales	(6,273)	(5,227)	20.0	(18,062)	(14,605)	23.7
Gross profit	<u>2,343</u>	<u>2,200</u>	6.5	<u>7,430</u>	<u>6,458</u>	15.1
Other operating income	177	247	(28.3)	801	1,177	(31.9)
Distribution costs	(47)	(27)	74.1	(127)	(91)	39.6
Administrative expenses	(2,267)	(1,115)	103.3	(5,188)	(3,923)	32.2
Finance costs	(16)	(23)	(30.4)	(52)	(88)	(40.9)
Profit before income tax	<u>190</u>	<u>1,282</u>	(85.2)	<u>2,864</u>	<u>3,533</u>	(18.9)
Income tax expense	(150)	(271)	(44.6)	(599)	(577)	3.8
Profit for the period	<u>40</u>	<u>1,011</u>	(96.0)	<u>2,265</u>	<u>2,956</u>	(23.4)
Other comprehensive (loss)/income for the period:						
Foreign currency translation differences for foreign operations	<u>(65)</u>	<u>24</u>	(370.8)	<u>(40)</u>	<u>(32)</u>	25.0
Other comprehensive income for the periods, net of tax	<u>(65)</u>	<u>24</u>	(370.8)	<u>(40)</u>	<u>(32)</u>	25.0
Total comprehensive (loss)/income for the period attributable to shareholders	<u>(25)</u>	<u>1,035</u>	(102.4)	<u>2,225</u>	<u>2,924</u>	(23.9)

Profit for the period is arrived at after:-

Depreciation of property, plant and equipment	(473)	(348)	35.9	(1,295)	(981)	32.0
Foreign currency exchange adjustment gain/(loss)	(154)	45	(442.2)	(375)	(594)	(36.9)
Interest income	80	134	(40.3)	384	516	(25.6)
Rental income	87	77	13.0	263	200	31.5

1(b)(i) A statement of financial position of the Group and Company, together with a comparative statement as at the end of the immediately preceding financial year.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 31 March 2011

	Group		Company	
	31.3.2011	30.06.2010	31.3.2011	30.06.2010
	\$'000	\$'000	\$'000	\$'000
	Unaudited	Audited	Unaudited	Audited
ASSETS				
Current assets				
Cash and bank balances	9,190	4,668	8,596	4,509
Fixed and call deposits	23,327	36,675	23,327	36,675
Trade receivables	7,586	8,504	6,988	8,484
Other receivables and prepaid expenses	991	305	926	313
Inventories	6,010	2,637	4,183	2,611
Held-for-trading investments	500	500	500	500
Held-to-maturity investments	6,149	5,109	6,149	5,109
Total current assets	<u>53,753</u>	<u>58,398</u>	<u>50,669</u>	<u>58,201</u>
Non-current assets				
Subsidiaries	-	-	5,858	969
Property, plant and equipments	15,775	15,530	15,385	15,122
Goodwill	2,767	-	-	-
Other intangible assets	1	-	-	-
Held-to-maturity investments	2,536	4,062	2,536	4,062
Total non-current assets	<u>21,079</u>	<u>19,592</u>	<u>23,779</u>	<u>20,153</u>
Total assets	<u>74,832</u>	<u>77,990</u>	<u>74,448</u>	<u>78,354</u>
LIABILITIES AND EQUITY				
Current liabilities				
Bank loan	612	612	612	612
Trade payables	3,109	3,642	2,587	3,734
Other payables	1,970	1,767	1,528	1,735
Current portion of finance leases	57	9	57	9
Income tax payable	757	762	757	746
Total current liabilities	<u>6,505</u>	<u>6,792</u>	<u>5,541</u>	<u>6,836</u>
Non-current liabilities				
Bank loan	3,888	4,638	3,888	4,638
Other payables	569	-	-	-
Finance leases	161	33	161	33
Deferred tax liabilities	857	857	857	857
Total non-current liabilities	<u>5,475</u>	<u>5,528</u>	<u>4,906</u>	<u>5,528</u>
Capital and reserves				
Share capital	31,732	31,732	31,732	31,732
Reserves	31,603	34,556	32,887	34,876
Treasury shares	(618)	(618)	(618)	(618)
Equity attributable to owners of the Company	<u>62,717</u>	<u>65,670</u>	<u>64,001</u>	<u>65,990</u>
Non-controlling interest	135	-	-	-
Total equity	<u>62,852</u>	<u>65,670</u>	<u>64,001</u>	<u>65,990</u>
Total liabilities and equity	<u>74,832</u>	<u>77,990</u>	<u>74,448</u>	<u>78,354</u>

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

Amount repayable in one year or less, or on demand

31 March 2011*		30 June 2010	
Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
669	-	621	-

Amount repayable after one year

31 March 2011*		30 June 2010	
Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
4,049	-	4,671	-

* Unaudited

Details of any collateral

The building and leasehold improvements with carrying amount of \$11,497,000 (30 June 2010: \$11,679,000) are mortgaged as security for a bank loan and credit facilities.

Certain plant and equipment with carrying amount of \$299,000 (30 June 2010: \$33,000) are secured by the lessors' titles to the leased assets.

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

CONSOLIDATED STATEMENT OF CASH FLOW
for the third quarter and nine months ended 31 March 2011

	01.01.11 to 31.03.11 3Q 2011 \$'000	01.01.10 to 31.03.10 3Q 2010 \$'000	01.07.10 to 31.03.11 9M \$'000	01.07.09 to 31.03.10 9M \$'000
Operating activities				
Profit before income tax	190	1,282	2,864	3,533
Adjustments for:				
Depreciation of property, plant and equipment	473	348	1,295	981
Fair value loss/(gain) on held-for-trading investments	-	-	-	(122)
Reversal of doubtful debts	-	-	3	(4)
Reversal of inventories obsolescence	-	(5)	-	(5)
Impairment loss on club membership	-	15	-	44
Gain on disposal of plant and equipment	-	-	(114)	-
Interest expense	16	23	52	88
Interest income	(80)	(134)	(384)	(516)
Operating cash flows before movements in working capital	<u>599</u>	<u>1,529</u>	<u>3,716</u>	<u>3,999</u>
Trade receivables	(272)	(623)	915	(733)
Other receivables and prepaid expenses	(215)	98	(686)	245
Inventories	(2,606)	12	(3,373)	(350)
Trade payables	278	(1,023)	(533)	807
Other payables	769	98	772	(663)
Cash (used in)/generated from operations	<u>(1,447)</u>	<u>91</u>	<u>811</u>	<u>3,305</u>
Income tax paid	(204)	(577)	(604)	(1,200)
Interest paid	(16)	(23)	(52)	(88)
Interest income received	80	134	384	516
Net cash (used in)/generated from operating activities	<u>(1,587)</u>	<u>(375)</u>	<u>539</u>	<u>2,533</u>
Investing activities				
Additions to plant and equipments	(227)	(292)	(1,583)	(1,345)
Acquisition of businesses and assets, net cash acquired	(2,484)	-	(2,631)	-
Acquisition of held-to-maturity investments	(1,000)	-	(3,566)	-
Purchase of patent	(1)	-	(1)	-
Proceeds from sale of held-for-trading investment	-	-	-	372
Proceeds from maturity of held-to-maturity investments	4,052	-	4,052	-
Proceeds on disposal of plant and equipment	-	-	120	-
Net cash generated from/(used in) investing activities	<u>340</u>	<u>(292)</u>	<u>(3,609)</u>	<u>(973)</u>
Financing activities				
Proceed from finance lease creditors	-	-	213	-
Dividends paid	(863)	(863)	(5,178)	(2,589)
Repayment of finance leases	(14)	(12)	(37)	(39)
Repayment of bank loan	(250)	(211)	(750)	(517)
Net cash used in financing activities	<u>(1,127)</u>	<u>(1,086)</u>	<u>(5,752)</u>	<u>(3,145)</u>
Net effect of exchange rate changes in consolidating subsidiaries	(29)	25	(4)	(10)
Net decrease in cash and cash equivalents	(2,403)	(1,728)	(8,826)	(1,595)
Cash and cash equivalents at beginning of financial period	34,920	51,613	41,343	51,480
Cash and cash equivalents at end of financial period (NOTE A)	<u>32,517</u>	<u>49,885</u>	<u>32,517</u>	<u>49,885</u>

NOTE A

Cash and cash equivalents consists of:	3Q 2011 \$'000	3Q 2010 \$'000	9M 2011 \$'000	9M 2010 \$'000
Cash and bank balances	9,190	4,145	9,190	4,145
Fixed and call deposits	23,327	45,740	23,327	45,740
	<u>32,517</u>	<u>49,885</u>	<u>32,517</u>	<u>49,885</u>

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

STATEMENTS OF CHANGES IN EQUITY
for the third quarter and nine months ended 31 March

GROUP	<----- Attributable to owners of the company ----->					Non-controlling interest ⁽¹⁾	Total \$'000
	Share capital \$'000	Treasury shares \$'000	Currency translation reserve \$'000	Retained earnings \$'000	Total reserve \$'000		
Balance at 1 July 2010	31,732	(618)	77	34,479	34,556	-	65,670
Total comprehensive income for the period	-	-	39	1,135	1,174	-	1,174
Balance at 30 September 2010 (*)	31,732	(618)	116	35,614	35,730	-	66,844
Dividends paid	-	-	-	(4,315)	(4,315)	-	(4,315)
Total comprehensive income for the period	-	-	(14)	1,090	1,076	-	1,076
Balance at 31 December 2010(*)	31,732	(618)	102	32,389	32,491	-	63,605
Dividends paid	-	-	-	(863)	(863)	-	(863)
Issue of ordinary shares under share option plan	-	-	-	-	-	135	135
Total comprehensive income for the period	-	-	(65)	40	(25)	-	(25)
Balance at 31 March 2011 (*)	<u>31,732</u>	<u>(618)</u>	<u>37</u>	<u>31,566</u>	<u>31,603</u>	<u>135</u>	<u>62,852</u>
Balance at 1 July 2009	31,732	(618)	106	33,110	33,216	-	64,330
Total comprehensive income for the period	-	-	(24)	938	914	-	914
Balance at 30 September 2009 (*)	31,732	(618)	82	34,048	34,130	-	65,244
Dividends paid	-	-	-	(1,726)	(1,726)	-	(1,726)
Total comprehensive income for the period	-	-	(32)	1,007	975	-	975
Balance at 31 December 2009 (*)	31,732	(618)	50	33,329	33,379	-	64,493
Dividends paid	-	-	-	(863)	(863)	-	(863)
Total comprehensive income for the period	-	-	24	1,011	1,035	-	1,035
Balance at 31 March 2010 (*)	<u>31,732</u>	<u>(618)</u>	<u>74</u>	<u>33,477</u>	<u>33,551</u>	<u>-</u>	<u>64,665</u>

(*) Unaudited

(1) Representing share option reserve of a subsidiary

STATEMENTS OF CHANGES IN EQUITY
for the third quarter and nine months ended 31 March

COMPANY	Share capital \$'000	Treasury shares \$'000	Retained earnings \$'000	Total reserves \$'000	Total \$'000
Balance at 1 July 2010	31,732	(618)	34,876	34,876	65,990
Total comprehensive income for the period	-	-	1,175	1,175	1,175
Balance at 30 September 2010 (*)	31,732	(618)	36,051	36,051	67,165
Total comprehensive income for the period	-	-	1,143	1,143	1,143
Dividends paid	-	-	(4,315)	(4,315)	(4,315)
Balance at 31 December 2010 (*)	31,732	(618)	32,879	32,879	63,993
Total comprehensive income for the period	-	-	871	871	871
Dividends paid	-	-	(863)	(863)	(863)
Balance at 31 March 2011 (*)	31,732	(618)	32,887	32,887	64,001
Balance at 1 July 2009	31,732	(618)	36,031	36,031	67,145
Total comprehensive income for the period	-	-	1,067	1,067	1,067
Balance at 30 September 2009 (*)	31,732	(618)	37,098	37,098	68,212
Dividends paid	-	-	(1,726)	(1,726)	(1,726)
Total comprehensive income for the period	-	-	1,075	1,075	1,075
Balance at 31 December 2009 (*)	31,732	(618)	36,447	36,447	67,561
Dividends paid	-	-	(863)	(863)	(863)
Total comprehensive income for the period	-	-	1,138	1,138	1,138
Balance at 31 March 2010 (*)	31,732	(618)	36,722	36,722	67,836

(*) Unaudited

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

There was no change in the Company's Share Capital during the nine months period ended 31 March 2011.

The Company did not allot or issue any shares, or grant any share options under the Avi-Tech Employee's Share Option Scheme.

As at 31 March 2011, there was no outstanding share option/warrant/convertible security (30 June 2010: Nil).

As at 31 March 2011, the total number of issued shares excluding treasury shares was 345,220,096 (30 June 2010: 345,220,096).

Treasury Shares	Number of shares ('000)	\$'000
Balance as at 1 July 2010 and 31 March 2011	5,180	618

Pursuant to the share buyback mandate approved by shareholders on 29 October 2008, the Company purchased a total of 5,180,000 shares through on-market purchases transacted on the Singapore Exchange Securities Trading Limited. The total amount paid for the purchases was \$618,000 which has been deducted from shareholders' equity. The repurchased shares are held as treasury shares.

As at 31 March 2011, there was no sale, transfer, disposal, cancellation and/or use of treasury shares.

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

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

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

Not applicable.

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

Other than the adoption of the new and revised Financial Reporting Standards (FRS) which took effect from the current financial year, there were no changes in accounting policies and methods of computation adopted in the financial statements for the current reporting period as compared to the most recent audited annual financial statements for the financial year ended 30 June 2010.

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.

Not applicable.

6. Earnings per ordinary shares of the Group for the current financial period reported on and the corresponding period of the immediately preceding financial year.

Group	Period ended 31 March 2011			
	3Q 2011	3Q 2010	9M 2011	9M 2010
Earnings per ordinary shares (cents)				
Basic	0.01	0.29	0.66	0.86
Diluted	0.01	0.29	0.66	0.86
Weighted average number of ordinary shares in issue for basic EPS	345,220,096	345,220,096	345,220,096	345,220,096
Weighted average number of ordinary shares in issue for diluted EPS	345,220,096	345,220,096	345,220,096	345,220,096

7. **Net asset value per ordinary share based on the issued share capital of the issuer at the end of:**

- (a) current financial period reported on; and
 (b) immediate preceding financial year.

	GROUP		COMPANY	
	31.03.2011	30.06.2010	31.03.2011	30.06.2010
Net assets value per ordinary share (cents):	18.21	19.02	18.54	19.12
Number of ordinary shares at period/year end	345,220,096	345,220,096	345,220,096	345,220,096

As of balance sheet date, the number of ordinary shares of the Group and Company used for the above calculation had been adjusted to exclude the number of treasury shares.

8. **Review of Group Performance for the Third Quarter ended 31 March 2011 ("3Q 2011") vs. Third Quarter ended 31 March 2010 ("3Q 2010") and Nine months ended 31 March 2011 ("9M 2011") vs. Nine months ended 31 March 2010 ("9M 2010")**

Revenue

9M 2011 Vs 9M 2010

In the nine months ended 31 March 2011 (9M 2011), the Group reported an increase in revenue of \$4.4 million or 21% from \$21.1 million to \$25.5 million as compared to the nine months ended 31 March 2010 (9M 2010). The increase is primarily due to improved sales reported by all business segments.

The Burn-in Services business segment reported an increase in revenue of \$2.2 million or 27.2% from \$8.1 million to \$10.3 million. The increase is primarily due to a recovery in the global demand for semiconductor chips, leading to an increase in demand for the burn-in services. In addition, the purchase of high powered burn-in systems has improved sales due to the increasing demand for high powered burn-in chips.

The Burn-in Boards and Board Manufacturing business segment also reported an increase in revenue of \$1 million or 12.3% from \$8.1 million to \$9.1 million. The increase in sales is primarily due to an increase in orders for boards brought on by the recovery in the semiconductor industry.

Lastly, the Engineering Services business segment reported an increase in revenue of \$0.3 million or 6.1% from \$4.9 million to \$5.2 million. The increase is attributed to the increased capital expenditures by the Group's major customers due to the recovery of the semiconductor and technology industry after the global recession.

The Group's newly acquired Imaging Equipment (Life Science and other Industries) and Energy Efficient Products business segment also contributed to the increase in revenue, contributing to revenue of \$0.9 million for the period.

3Q 2011 Vs 3Q 2010

The Group reported an increase in revenue of \$1.2 million or 16% from \$7.4 million to \$8.6 million. The increase is primarily due to stronger performance by the Engineering Services business segment and Burn-in Services business segment in 3Q 2011, reporting higher revenue of \$1.1 million and \$0.4 million respectively. The Group's newly acquired Imaging Equipment (Life Science and other Industries) and Energy Efficient Products business segment also contributed to revenue of \$0.9 million for the period. The improved performance is partially offset by the lower sales reported by the Burn-in Boards and Board Manufacturing business segment which reported lower revenue of \$1.2 million as compared to the corresponding period.

Gross profit

9M 2011 Vs 9M 2010

The Group reported an increase in gross profit of \$0.9 million or 15.1% from \$6.5 million in 9M 2010 to \$7.4 million in 9M 2011. Gross profit margin decreased from 30.7% to 29.1%. The increase in gross profit is primarily due to increase in sales by the Burn-in Services business segment, further improving gross profit with the high fixed, low variable costs structure of the business segment. In addition, there was an increase in provision of services with higher profit margin such as burn-in for high powered burn-in chips. The decrease in gross profit margin is primarily due to lower gross profit contribution by the Burn-in Boards and Board Manufacturing and Engineering Services business segments for the period.

3Q 2011 Vs 3Q 2010

The Group reported an increase in gross profit of \$143,000 or 6.5% from \$2.2 million in 3Q 2010 to \$2.3 million in 3Q 2011. Gross profit margin decreased from 29.6% to 27.2%. The increase in gross profit is primarily due to the improved revenue reported by the Burn-in Services business segment. The decrease in gross profit margin is primarily due to lower gross profit contribution by the Burn-in Boards and Board Manufacturing and Engineering Services business segments for the period.

Other operating income

9M 2011 Vs 9M 2010

The Group reported a decrease in other operating income of 31.9% from \$1.2 million in 9M 2010 to \$801,000 in 9M 2011. The decrease is primarily due to a non-recurring one time sale of scrap materials and receipts from the Singapore government's 'Jobs Credit Scheme' in 9M 2010. The Jobs Credit Scheme ceased on 30 June 2010.

Administrative expenses

9M 2011 Vs 9M 2010

The Group reported an increase in administrative expenses of 32.2% from \$3.9 million in 9M 2010 to \$5.2 million in 9M 2011. The increase is primarily due to initial set-up costs and operating costs for the newly incorporated subsidiaries and acquired businesses. In addition, there was an increase in professional and consultancy fees relating to due diligence and legal works performed on the business acquisitions.

Profit for the period

9M 2011 Vs 9M 2010

The Group reported a decrease in profit of \$0.7 million or 23.4% from \$3 million in 9M 2010 to \$2.3 million in 9M 2011. The decrease in profit is primarily due to net losses reported by the Engineering Services and the Imaging Equipment (Life Science and other Industries) and Energy Efficient Products business segments.

Statement of Financial Position

Cash and cash equivalents were \$32.5 million. Included in cash and cash equivalents were fixed and call deposits in various financial institutions. The decrease in cash and cash equivalent is primarily due to the acquisition of new businesses, payment of dividends, payments for inventories and payments for new equipments for the Burn-in Services business segment.

Trade receivables decreased by \$1 million from \$8.5 million as at 30 June 2010 to \$7.5 million as at 31 March 2011, primarily due to a major customer clearing some overdue payments which were outstanding as at 30 June 2010.

Inventory increased by \$3.4 million to \$6 million due to the acquisition of the new businesses and higher level of stock holdings as a result of an increase in Engineering Services business activities. This is in line with the decrease in cash and cash equivalents.

Property, plant and equipments increased by \$245,000 to \$15.7 million. The increase is primarily due to capital expenditures incurred by the Burn-in Services business segment. The increase is partially offset by depreciation during the period.

Goodwill of \$2.8 million resulted from the acquisition of the business of Santa Barbara Instrument Group ("SBIG").

Bank loan decreased by \$0.75 million to \$4.5 million due to repayments of the bank loan.

Trade payables decreased by \$0.5 million to \$3.1 million. The decrease is primarily due to the timing of payments made to trade suppliers. This is in line with the decrease in cash and cash equivalents.

Other payables increased by \$772,000 to \$2.5 million. The increase is primarily due to the amount payable in tranches to SBIG's shareholders as part of the purchase price of the business of SBIG.

Capital and reserves decreased by \$2.8 million to \$62.9 million primarily due to payment of dividends for the financial year ended 30 June 2010 which amounted to \$4.3 million and interim dividend payment of \$863,000 for the half year ended 31 December 2010. The decrease is partially offset by the profit of \$2.3 million recorded during 9M 2011.

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

Not applicable.

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

We expect the performance of the Imaging Equipment (Life Science and other Industries) and Energy Efficient Products business segment, to remain weak for the rest of the year.

We also anticipate further challenges in view of the continued strengthening of the Singapore dollar against the United States dollar, which has affected the Group's profit margin on sales in United States dollar.

In addition, the increase in raw material, labour and energy prices is expected to have negative impact on the Group's overall margin.

Moving forward, we remain optimistic of the Group's performances. We expect the performance of the existing business segments to continue to improve and anticipate growth in the next couple of years from the Imaging Equipment (Life Science and other Industries) and Energy Efficient Products business segment.

11. DIVIDEND

(a) Current financial year reported on

Any dividend declared for the current financial period reported on.

None for 3Q 2011.

(b) Corresponding period of the immediately preceding financial year.

None for 3Q 2010.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

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

Not applicable.

BY ORDER OF THE BOARD

Lim Eng Hong
Chief Executive Officer
12 May 2011

Negative assurance confirmation on interim financial results under Rule 705 (5) of the SGX-ST

The directors of the Company confirm that to the best of their knowledge, nothing has come to their attention which may render the Third Quarter financial statements ended 31 March 2011 to be false or misleading in any material aspect.

On behalf of the Board of Directors of Avi-Tech Electronics Limited

Lim Eng Hong
Chief Executive Officer

Wilfred Teo Chu Khiong
Chief Financial Officer