

Wages Report

May 2012

“The emergence of the fluoro collar worker”

It's worth the switch

SUNCORP BANK



Disclaimer

Suncorp Banks Wages Report examines data prepared, published and publicly available from the Australian Bureau of Statistics (ABS). Specifically data from 6291.0.55.003 - Labour Force, Australia, Detailed, Quarterly, Feb 2012 and 6302.0 Average Weekly Earnings.

Methodology

The industries identified as part of the Suncorp Banks Wages Report are consistent with the industries used as part of ABS reporting and statistical analysis.

For the purposes of this report Blue Collar industries have been defined as those where the majority of the workforce conduct physical labor as part of their normal work activities (manufacturing, mining, construction, mechanical, maintenance, technical installation industries).

White collar industries are defined as those whose workforce perform professional or administrative work, typically in-doors in an office or cubicle.

The 'Fluoro collar' worker is a term used in this report and related material that colloquially refers to workers in the mining or construction industries that typically wear fluorescent safety vests as part of their work activities.

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Overview

The Suncorp Bank Wages Report has found that miners are the new elite of Australia's workforce out earning all other industries by an average of almost \$500 per week.

These 'fluoro' collared workers (symbolised by the fluorescent safety vests characteristic of mining sites) along with the army of Australia's blue collar labor force have overtaken their white collar counterparts in the wages war.

The findings challenge the commonly held belief that white collar workers earn on average more than the labor intensive and in many cases unskilled blue collar industries.

However, while miners earn the most of any industry in Australia, they have only experienced the fifth highest wage growth when compared to other industries (see Table 1).

Those employed in the Utilities, Media & Telecommunications and Professional & Scientific Services industries have enjoyed more than double the average wage growth over the past 15 years. While workers in the Hospitality and Transport & Warehousing industries have been the big wage losers only increasing their average wage by around 50% over the same timeframe.

The following table based on labor and wage data obtained by the ABS details the average wage trends over the past 15 years.

Table 1: Average weekly wage by industry, and % change, over the past 15 years

| Ranking | Industry | Nov 96 | Nov 11 | % change | Collar |
|--------------|--------------------------------|--------------|----------------|------------|--------------|
| 1 | Mining | \$1,075.0 | \$2,172.90 | 102% | Blue |
| 2 | Utilities | \$735.70 | \$1,596.90 | 117% | Blue |
| 3 | Financial Services | \$730.00 | \$1,374.6 | 88% | White |
| 4 | Media and Telecommunications | \$640.50 | \$1,365.2 | 113% | White |
| 5 | Scientific services | \$646.90 | \$1,353.4 | 109% | White |
| 6 | Construction | \$707.40 | \$1,307.2 | 85% | Blue |
| 7 | Public Safety | \$681.50 | \$1,269.90 | 86% | Blue |
| 8 | Wholesale trade | \$602.10 | \$1,252.40 | 108% | White |
| 9 | Transport and Warehousing | \$761.60 | \$1,219.10 | 60% | Blue |
| 10 | Manufacturing | \$631.70 | \$1,144.50 | 81% | Blue |
| 11 | Real Estate Services | \$514.80 | \$998.60 | 94% | White |
| 12 | Education and Training | \$574.60 | \$985.40 | 71% | White |
| 13 | Healthcare and social services | \$503.90 | \$898.90 | 78% | White |
| 14 | Administration | \$508.30 | \$848.30 | 67% | White |
| 15 | Arts | \$405.40 | \$689.00 | 70% | White |
| 16 | Retail | \$352.20 | \$624.30 | 77% | Blue |
| 17 | Hospitality | \$333.90 | \$497.70 | 49% | Blue |
| Total | Blue collar (average) | \$660 | \$1,229 | 86% | Blue |
| Total | White collar (average) | \$570 | \$1,085 | 90% | White |
| Total | Both collar (average) | \$612 | \$1,153 | 88% | |

State wage comparison

ACTs predominately white collar workforce have been threatened by the fluoro workforces of WA, NT and QLD over recent years. While it hasn't been enough to knock ACT off the top perch, it is expected that the next 15 years will be a changing of the guard, and perhaps unexpectedly it might not come from WA.

Table 2: Average weekly wage by state/territory and % change, over 15 year period

| Ranking | State/Territory | Nov 96 | Nov 11 | % change |
|---------------|------------------------------|-----------------|-------------------|------------|
| 1 | ACT | \$661.60 | \$1,286.70 | 94% |
| 2 | WA | \$551.30 | \$1,192.90 | 117% |
| 3 | NT | \$581.60 | \$1,175.70 | 102% |
| 4 | QLD | \$531.30 | \$1,037.00 | 95% |
| 5 | NSW | \$600.50 | \$1,016.30 | 69% |
| 6 | VIC | \$576.70 | \$997.50 | 73% |
| 7 | SA | \$520.10 | \$929.20 | 79% |
| 8 | TAS | \$517.00 | \$883.80 | 71% |
| Total* | Blue collar (average) | \$567.60 | \$1,065.00 | 88% |

* Total includes all industries and wages not classified by the ABS as relating to any of the industries as listed in Table 1.

ACT – Leader in wages...but for how long?

In November 1996 the ACT was Australia's wealthiest state and the trend has continued 15 years later with the ACT recording the highest average wage among workers in our nation's capital.

However growth is slowing, especially within the last five years, and considering its size is expected to lose the top crown to WA or the NT over the coming years.

The ACT however is the only state in Australia where the average female wage has broken through the \$1000 mark and is comparable to males.

Table 3: Average weekly wage in ACT by gender over 15 year period

| | Male | Female | Total |
|----------|------------|------------|------------|
| Nov-1996 | \$766.50 | \$560.30 | \$661.60 |
| Nov-2001 | \$820.40 | \$612.90 | \$710.50 |
| Nov-2006 | \$1,192.50 | \$864.10 | \$1,032.40 |
| Nov-2011 | \$1,456.30 | \$1,128.70 | \$1,286.70 |

WA – Astronomical wage growth thanks to resources boom

Recording the highest wage growth over the past 15 years than any other state or territory in Australia it is not hard to see why WA has enjoyed the fruits of its unique geographical position.

Boosting more mineral and resource worksites than anywhere else in Australia, WA is the economic success story of Australia's recent history.

According to mycareer.com.au¹ the average wage of a miner working in WA is \$159,000, which is comparable to federal parliamentarians.

As long as Australia keeps its doors open to trading with Asia wage growth in WA is expected to continue its current momentum well into the next decade.

Table 4: Average weekly wage in WA by gender over 15 year period

| | Male | Female | Total |
|----------|------------|----------|------------|
| Nov-1996 | \$686.80 | \$412.20 | \$551.30 |
| Nov-2001 | \$800.70 | \$481.90 | \$642.10 |
| Nov-2006 | \$1,066.10 | \$608.50 | \$854.00 |
| Nov-2011 | \$1,535.80 | \$809.60 | \$1,192.90 |

¹ <http://content.mycareer.com.au/salary-centre/mining-oil-gas/-/wa>

NT – A diversified economy paying dividends

With the second highest wage growth rate in the country, over the past 15 years, NT workers are another beneficiary of Australia's mining and resources boom.

Manufacturing is another industry which is prevalent in the NT (particularly reliant on resource materials, including iron-ore, gas and oil, which the Territory is abundant in) and has enjoyed moderate wage growth.

The growth of wages over the past 5 years has been particularly strong, whether it is enough to challenge WA for the top wage spot in the coming years will be reliant on continued investment in the state.

Table 5: Average weekly wage in NT by gender over 15 year period

| | Male | Female | Total |
|----------|------------|----------|------------|
| Nov-1996 | \$571.60 | \$483.30 | \$581.60 |
| Nov-2001 | \$783.70 | \$582.10 | \$683.40 |
| Nov-2006 | \$964.10 | \$726.50 | \$846.10 |
| Nov-2011 | \$1,397.50 | \$943.60 | \$1,175.70 |

QLD – Mining and tourism leading the way

Queensland's economy has enjoyed a boom in the tourism and mining industries over the past 15 years. A sizeable influx of interstate and overseas migrants, large amounts of federal government investment, increased mining of vast mineral deposits and an expanding aerospace sector have contributed to the state's economic growth.

There are 75 significant mine sites scattered throughout Queensland which may be one of the reasons Queensland wages and their growth are considerably higher than the other eastern seaboard states.

Over recent years tourism has been impacted by the strong Aussie dollar as well as recent summer natural disasters which have devastated the state, whether this impacts wage trends long term remains to be seen.

Table 6: Average weekly wage in QLD by gender over 15 year period

| | Male | Female | Total |
|----------|------------|----------|------------|
| Nov-1996 | \$634.70 | \$417.70 | \$531.30 |
| Nov-2001 | \$777.50 | \$510.40 | \$646.20 |
| Nov-2006 | \$1,005.90 | \$646.30 | \$821.70 |
| Nov-2011 | \$1,276.50 | \$799.40 | \$1,037.00 |

NSW – Lowest wage growth in the nation

Once the darling of Australia's economy through its strong financial service and technology industries, the past 15 years has not been kind to the average NSW wage.

While the economy has shifted from primarily agricultural and manufacturing to new emerging industries the result hasn't reflected average wage and gives rise to the assumption that NSW has a strong casual and part-time workforce.

According to the ABS² More women are employed in NSW as a percentage of the total population (31%) than any other state or territory.

Table 7: Average weekly wage in NSW by gender over 15 year period

| | Male | Female | Total |
|----------|------------|----------|------------|
| Nov-1996 | \$709.70 | \$483.00 | \$600.50 |
| Nov-2001 | \$872.40 | \$569.40 | \$728.90 |
| Nov-2006 | \$1,053.80 | \$707.10 | \$892.30 |
| Nov-2011 | \$1,201.00 | \$824.50 | \$1,016.30 |

2 6202.0 - Labour Force, Australia. Mar 2012. Table 04. Labour force status by Sex - New South Wales - Trend, Seasonally adjusted and Original

VIC – Wage inequality pulling down the average

Finance, insurance and property services form Victoria's largest income producing sector, while the community, social and personal services sector is the state's biggest employer. Despite the shift towards service industries, the troubled manufacturing sector remains Victoria's single largest employer and income producer. As a result of job losses in declining sectors such as manufacturing, Victoria has one of the highest unemployment rates in Australia. Less than 1% of Victoria's workforce is employed by the booming mining industry.

Victoria also has the reluctant title of the 'biggest wage gap' between women and men. The \$427 difference could be that there is a greater proportion of women that are working part-time or casually when compared to other states.

Table 8: Average weekly wage in VIC by gender over 15 year period

| | Male | Female | Total |
|----------|------------|----------|----------|
| Nov-1996 | \$685.50 | \$443.40 | \$576.70 |
| Nov-2001 | \$773.90 | \$513.10 | \$651.60 |
| Nov-2006 | \$957.10 | \$615.70 | \$790.70 |
| Nov-2011 | \$1,211.90 | \$785.00 | \$997.50 |

SA – Largest proportion of workers employed in lowest paid industries

South Australia's largest employment sector is the Health care and Social services, while Retail is a close third. These industries have traditionally paid their workers lower than average wages which is reflected in the state's wage data.

However, there is a silver lining, while wage performance has lagged considerably behind the rest of the mainland states and territories, wage growth over the past 15 years has outperformed the majority.

Table 9: Average weekly wage in SA by gender over 15 year period

| | Male | Female | Total |
|----------|------------|----------|----------|
| Nov-1996 | \$625.30 | \$400.00 | \$520.10 |
| Nov-2001 | \$764.70 | \$501.80 | \$632.80 |
| Nov-2006 | \$899.90 | \$601.70 | \$755.30 |
| Nov-2011 | \$1,129.10 | \$745.10 | \$929.20 |

TAS – Talent drain greatly impacted wage growth

Only in recent months has the average male wage in Tasmania topped the \$1000 mark. This is due to a decline in manufacturing during the mid 1990s, which led to a drain of skilled workers to mainland Australia. This is reflected in the data by only a very modest \$52 increase in the average wage between 1996 and 2001.

However, over the last 10 years the Tasmanian economy has experienced significant improvement, mainly due to more favourable economic conditions and a booming tourism industry.

Table 10: Average weekly wage in TAS by gender over 15 year period

| | Male | Female | Total |
|----------|------------|----------|----------|
| Nov-1996 | \$643.50 | \$392.60 | \$517.00 |
| Nov-2001 | \$698.30 | \$447.70 | \$568.90 |
| Nov-2006 | \$813.30 | \$581.40 | \$700.70 |
| Nov-2011 | \$1,037.50 | \$727.40 | \$888.80 |

Industry wage comparison

1. Mining – the emergence of the fluoro

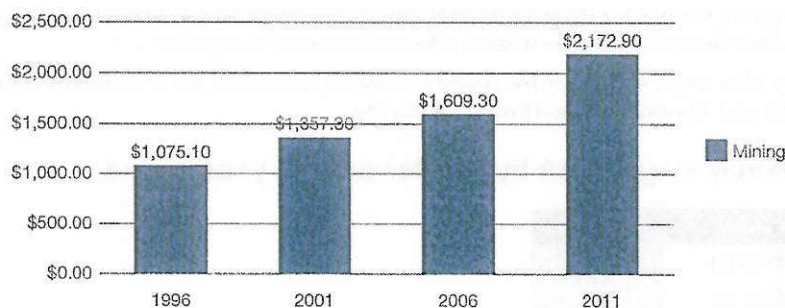
Arguably no other industry has impacted the Australian economy more than the mining industry over the past 15 years. Ever since the resources boom of the mid 1990s Australia's mining industry has been at the forefront of wage growth in Australia.

Exploration is a large component of the industry, with Western Australia currently being the major location for minerals exploration. Western Australia is also a proven producer with more than 300 mining and petroleum projects in operation producing more than 50 commodities for the global market.

Many employees in the industry operate on a fly in and fly out basis. In Western Australia, for example, a total of 1258 scheduled domestic and regional flights arrive and depart from Perth Airport each week, and a significant proportion of these fly directly to mining and oil and gas sites.

However the mining and exploratory industries are not only confined to the Western seaboard. Queensland has over 75 active mine sites in contributing millions of dollars to the state's coffers.

Graph 1: Mining wage growth in Australia since 1996

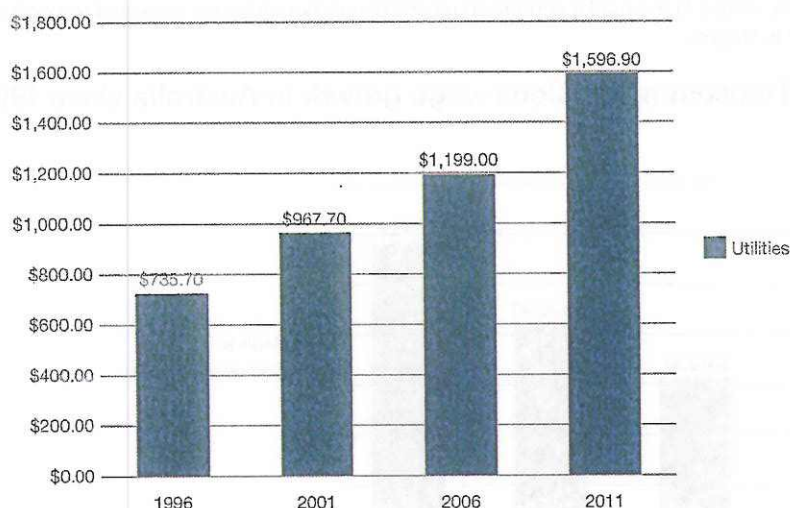


³ <http://www.perthairport.com.au/AboutUs/CorporateInformation/FAQs.aspx#How many international and domestic services arrive and depart from Perth Airport each week?>

2. Utilities – low glamour but high wage growth

Surprisingly low glamour industries such as the waste, oil and energy industries which include jobs that provide households with essential power, water, and waste removal services are enjoying unparalleled growth stemmed from the emergence of new technology and competitive engineering careers. Another reason for its growth is through the emergence of sustainable energy resources and how traditional fuel and energy companies have had to buy into this technology and expertise which has resulted in competitive, niche roles in this market.

Graph 2: Utility wage growth in Australia since 1996

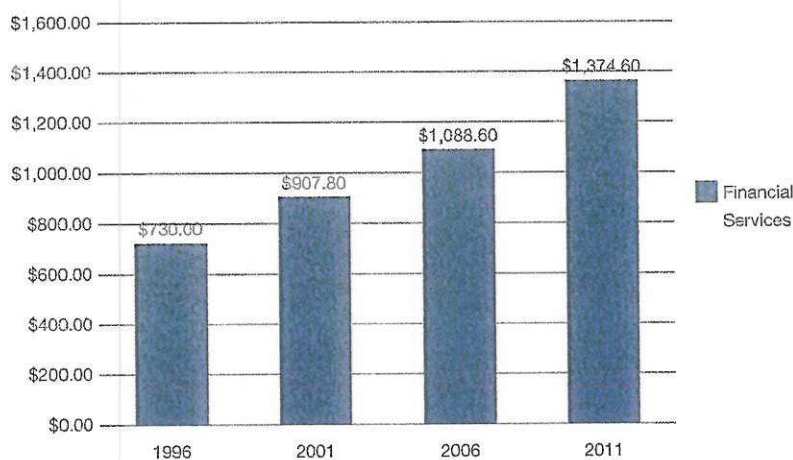


3. Financial Services – the end of a wage powerhouse?

Traditionally the powerhouse of Australia's economy encompassing banking and insurance services. The heyday of financial services seems to have passed with emerging industries overtaking it in the wage war.

Over the last five years this industry has recorded a steady increase in employment whether the trend continues over the next 15 years remains to be seen.

Graph 3: Financial Service wage growth in Australia since 1996



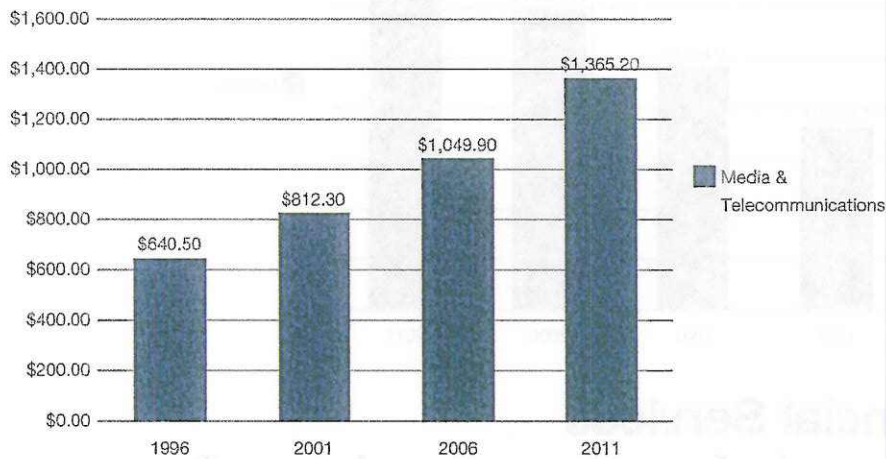
4. Media & Telecommunications – taking advantage of a new ‘digital’ age

The Media & Telecommunications industries in Australia have greatly benefited from the digitisation of the global economy. Media & Telecommunications is a tightly held market in Australia with rigorous competition, however this is a relatively new environment with only one or two major players competing in these industries during the 1990s.

The Information Media and Telecommunications Industry is a dynamic sector that has been dramatically impacted by changes in technology.

With new projects such as the nation’s fibre optic roll-out through the Federal Government’s NBN project along with and the emergence of new media, wages in the media and telecommunications industries are expected to continue to grow well above national and industry averages.

Graph 4: Media & Telecommunications wage growth in Australia since 1996



5. Professional & Scientific Services – The new rockstars of Australia’s wage war

Enjoying one of the highest percentages of wage growth in the country, professional services are no longer huddled around test tubes and legal documents but are harnessing and pioneering information technology.

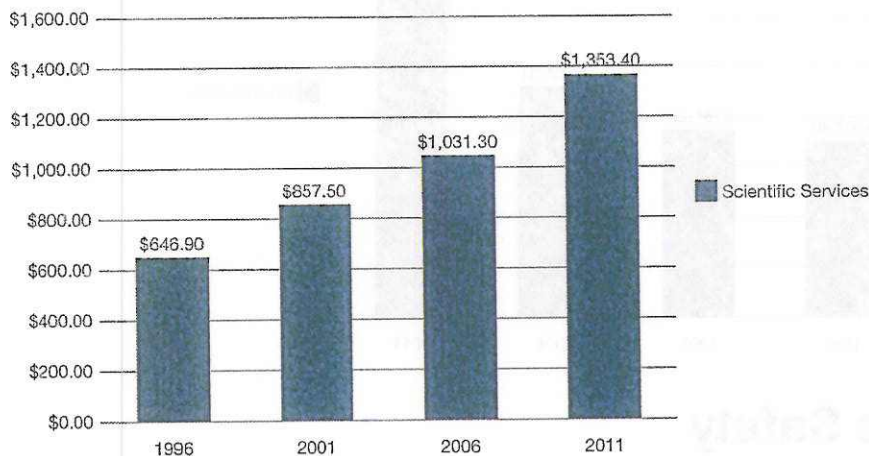
And it is due to advances in technology, particularly around genetic engineering and stem cell research, that demand for science and related services in the new economy has been significant.

While activities of this sector are significant in their own right, they also contribute to the development and innovation that occurs in other industry sectors through breakthrough research and ongoing process and product innovation. This in turn adds value to other businesses and individuals outside of this sector.

Career paths in this industry vary markedly according to the specific area of professional activity and a common factor is that education and training levels are very high in comparison to other industry sectors.

This demand has translated into greater wage wealth, which is particularly significant when in 1996 the average wage for Professional and Scientific Services was less than that of an administration role.

Graph 5: Scientific services wage growth in Australia since 1996



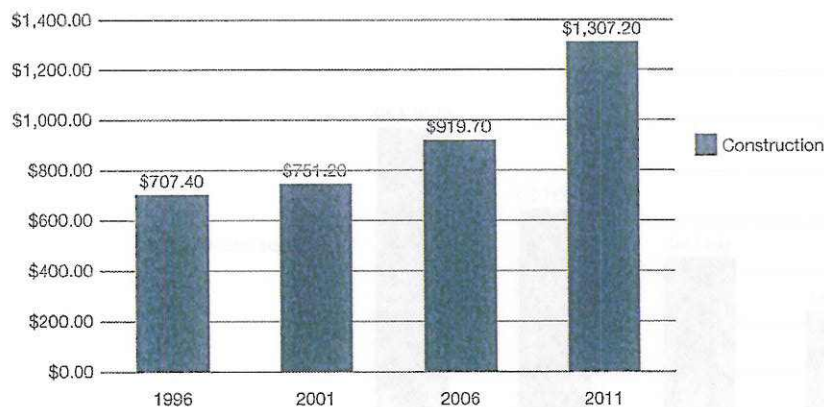
6. Construction – the backbone of blue collar wage growth

The Construction industry in Australia has experienced relatively strong wage growth, particularly over the past 10 years. Considering the infrastructure projects in Australia over that time including, major road and rail network upgrades across all mainland capital cities, there is little wonder it has enjoyed the benefits at the wage negotiating table.

Given the size and the nature of its activities, the Construction industry has a key role to play in achieving environmentally friendly and sustainable development in Australia. This includes detailing and describing measures put in place to address environmental issues. Contractors in the construction industry now also deal specifically with erosion, waste materials and products, lack of water, energy and ecological issues.

In recent history construction has undergone a metamorphosis having to blend advances in technology, materials and science through new energy efficiency ratings and building codes. This 'specialisation' of the construction industry would go some way into explaining the considerable wage growth increases.

Graph 6: Construction wage growth in Australia since 1996

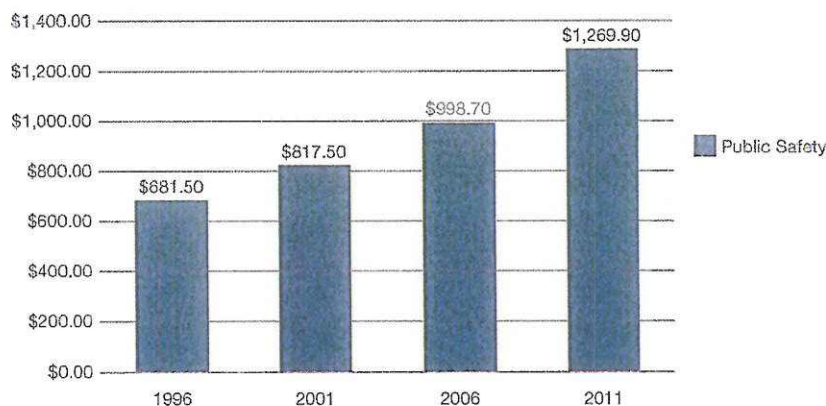


7. Public Safety – how much would you pay to protect Australia?

The Public Safety sector is responsible for the prevention and protection of the general population from natural and other threats. It protects and preserves the safety and security of people, property, natural and cultural resources, and infrastructure. The Australian Defence Force, Police and Correctional Service employees are included in this industry.

Wage growth has been steady over the past 15 years at 86% which is consistent with the national and industry average.

Graph 7: Public Safety wage growth in Australia since 1996

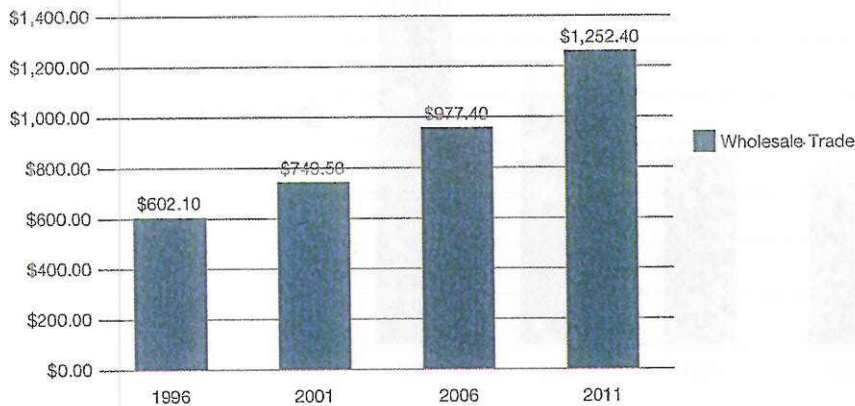


8. Wholesale trade – the beneficiaries of a globalised economy

Through selling, arranging the purchase of or sale of goods for resale to other businesses and organisations in both the private and public sector, the wholesale trade industry in Australia follows the ebbs and flows of international markets and currencies.

Similar to Australia's economic fortunes over the past 15 years the wholesale trade industry and its employers have enjoyed above average wage growth. Having gone from a moderate wage average in the mid- 1990s the wholesale trade industry have enjoyed the benefits of a globalised economy.

Graph 8: Wholesale wage growth in Australia since 1996

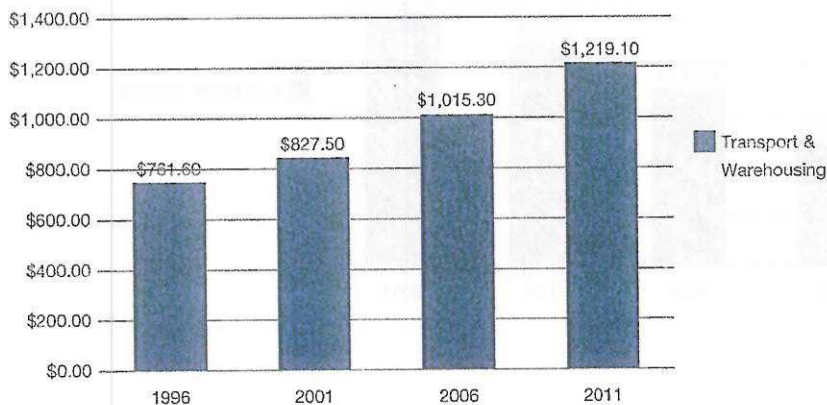


9. Transport & Warehousing – Below average wage growth

The average wage in the transport and warehousing industries has suffered heavily over the past 15 years, with wages barely increasing by 50% it is one of the hard luck stories to come out of Australia's wage wars.

Both are traditionally heavy unionised industries and employees may feel disenfranchised with the union movement considering the above average growth rates in other traditional blue collar fields, including manufacturing and construction, which have benefitted from a 81% and 85% average wage increase.

Graph 9: Transport & Warehousing wage growth in Australia since 1996

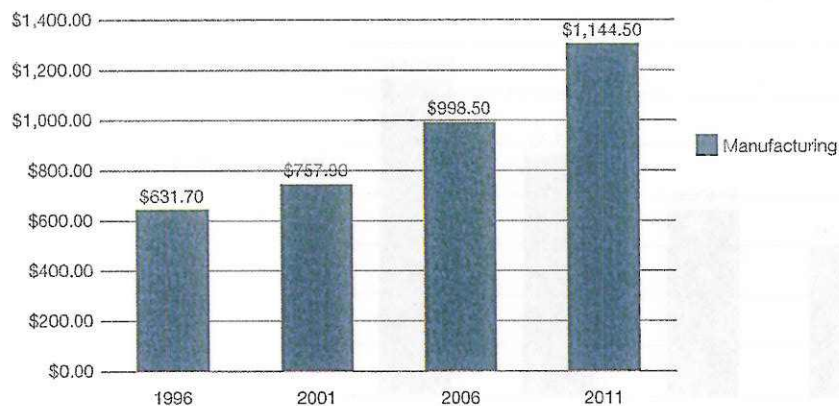


10. Manufacturing – the (wage) cost of the globalisation of primary industries

There has been enormous growth in the use of advanced manufacturing in Australia over the past 15 years. Those involved create the leading edge practices, technologies and organisational cultures that are needed to sustain Australia's global competitiveness in the wider manufacturing industry.

This however hasn't translated into the same wage growth as other 'globalised industries'. This is perhaps due to the costs of manufacturing process in Australia compared to cheaper labor found in neighbouring Asian countries.

Graph 10: Manufacturing wage growth in Australia since 1996

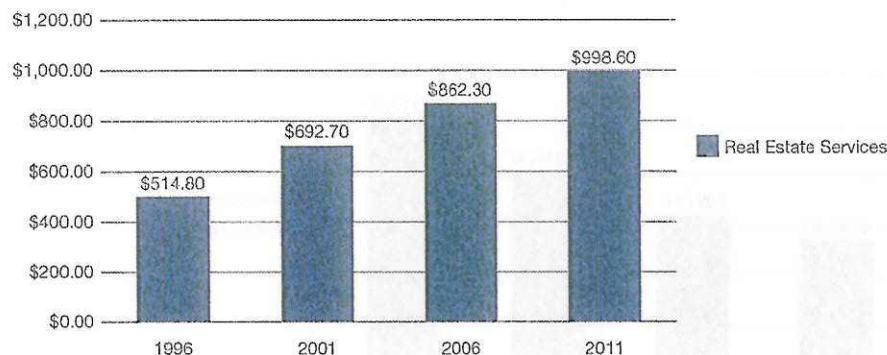


11. Real Estate Services – the beneficiaries of Australia's property boom

The Rental, Hiring and Real Estate Services industry includes all jobs predominantly engaged in renting and leasing property as well as businesses engaged in selling, buying and managing real estate.

Over the past 15 years the average wage has been consistent without seeing extraordinary growth. Australia's property bubble and tight rental market in capital cities since the turn of the century would have greatly contributed to its wage growth.

Graph 11: Real Estate Services wage growth in Australia since 1996

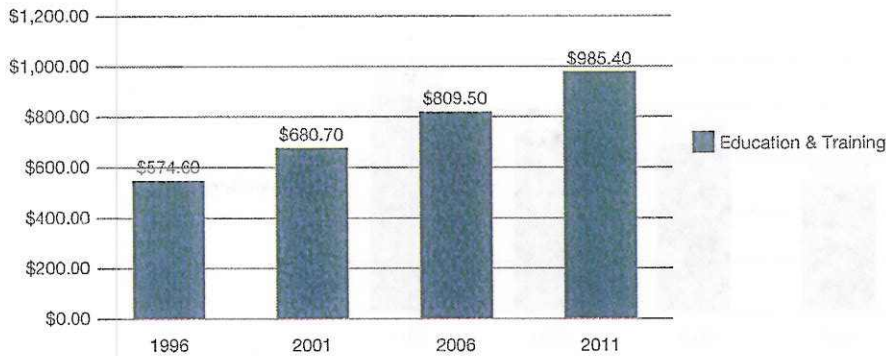


12. Education & Training – Below average wage growth

In Australia, the State and Territory Governments have legislative responsibility for most education and training, including the administration and substantial funding of primary and secondary government schools, as well as the administration and major funding of vocational education and training (VET), including Australian Apprenticeships.

As a result wages are consistent across the industry and negotiated well in advance, hence wage growth for the industry over the past 15 years has been close to the national average.

Graph 12: Education & Training wage growth in Australia since 1996



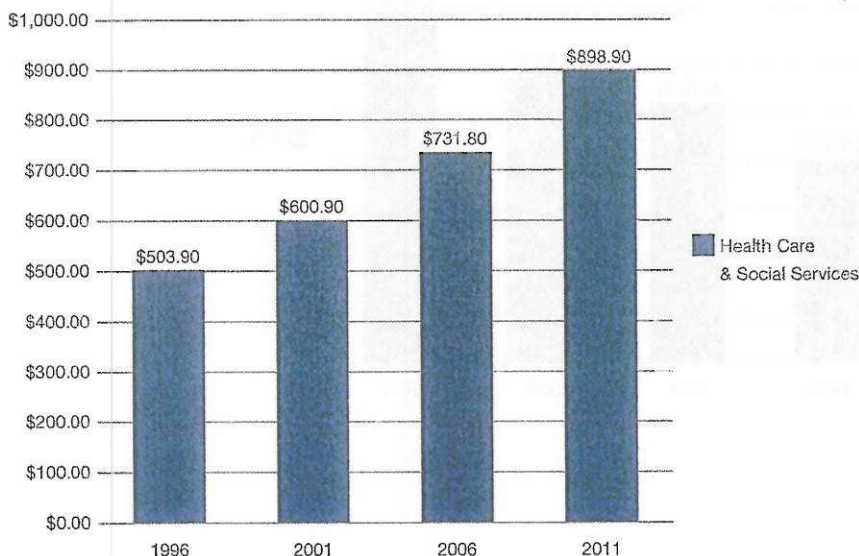
13. Health Care & Social Services – Dr's wages not enough to raise average

The Health Care industry includes all services offered by hospitals, specialist medical services and many other allied health services, such as dental, optometry and ambulance services.

The Healthcare industry comprises of both public and private sector companies so unlike other government funded industries wages across the industry vary considerably.

The industry has experienced a moderate wage growth over the past 15 years of 78%

Graph 13: Health Care & Social Services wage growth in Australia since 1996



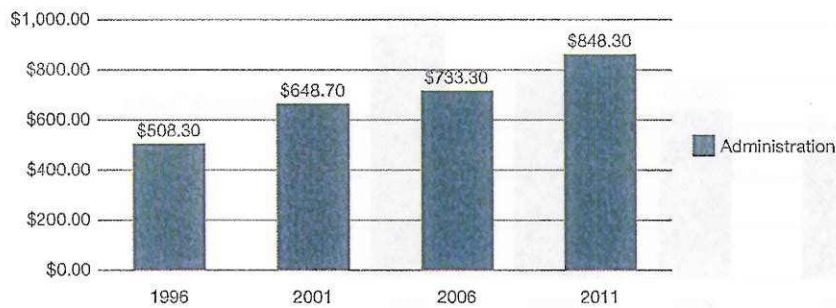
14. Administration – low wage growth reflects casual workforce trend

The Administrative and Support Services industry provides a wide variety of important routine support functions that are vital to the day-to-day running of businesses and organisations in both the public and private sectors.

While many businesses and organisations perform these services themselves, the recent trend is for both public and private sectors to outsource such non-core work on a competitive fee basis, usually through tenders or through preferred contractor lists where they meet specific administrative and support services standards or criteria.

These arrangements are reflected in wage averages and growth since 1996.

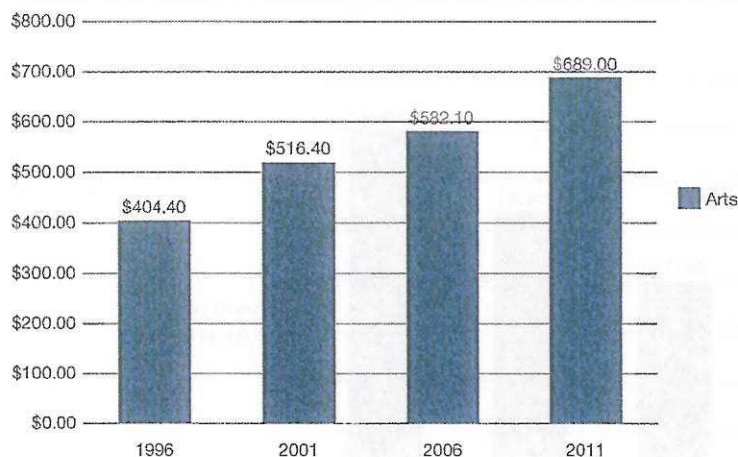
Graph 14: Administration wage growth in Australia since 1996



15. Arts – competitive industry keeping wage growth down

The Arts and Recreation Services industry is extremely diverse, from museums and galleries to sporting and outdoor adventure activities, preservation and exhibition of objects and sites, organising live performances and exhibitions, and the operation of sporting and recreational facilities and events. It covers varied opportunities for cultural and sporting enjoyment. It is a very casualised workforce which is reflected in its wages and wage growth over the past 15 years.

Graph 15: Arts wage growth in Australia since 1996



16. Retail

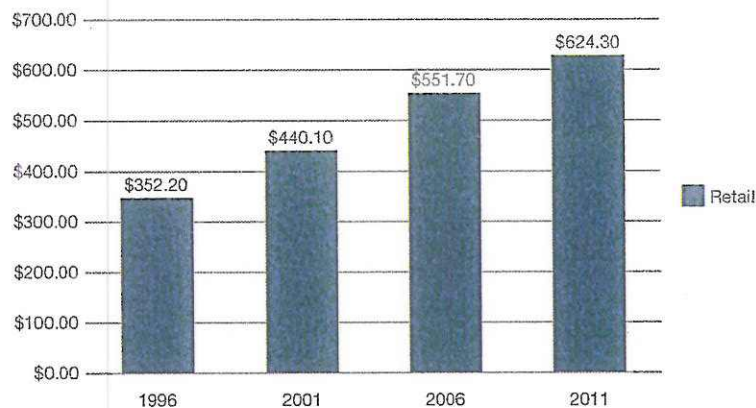
– wage growth victim of an on-line economy

During the past this sector has seen rapid reduction in the number of department stores and the rise of supermarkets and shopping centres. More recently, there has been a rise of convenience shopping, online trading, and substantial growth in franchising.

As a result of this growth the Retail Trade industry has had to remain flexible to cope with economic challenges, technological advances, consumer trends, new retail formats, globalisation and increased competition.

The industry is characterised by a high degree of casual, part time and seasonal employment, and is usually the first job for many Australians, which is reflected in its wages.

Graph 16: Retail wage growth in Australia since 1996



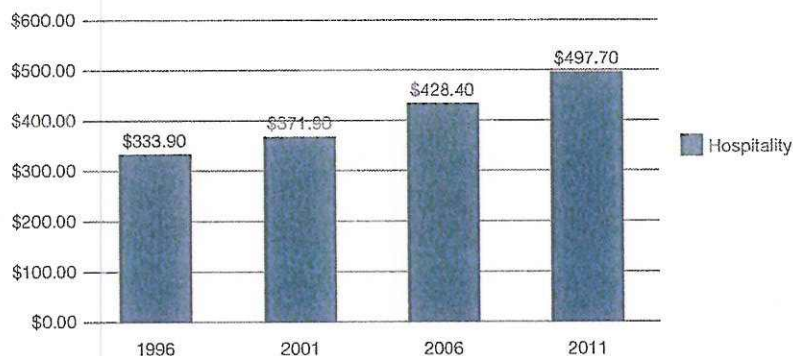
17. Hospitality

- The biggest loser in Australia's wage war

Australia's Accommodation and Food Services sector provides somewhere to stay for Australian and overseas arrivals seeking short-term lodgings and places to eat and drink across diverse hospitality establishments.

The industry operates to coincide with patterns of demand, within the day/week and seasonally, so people working in the industry expect to fit within a variety of hours and daily schedules. This flexible environment, entry level wages and unskilled jobs result in poor wage and wage growth when compared across other industries and the national average.

Graph 17: Hospitality wage growth in Australia since 1996



About Suncorp Bank

Suncorp Bank is Australia's leading regional bank with customer satisfaction levels greater than the big four.

Suncorp Bank is part of the Suncorp Group, a top 25 Australian company operating some of the most respected banking, insurance and wealth management brands in Australia and New Zealand.

Suncorp's banking origins date back to 1902 and we're

As a truly regional bank, Suncorp delivers banking services to almost one million personal and business banking customers.



It's worth the switch

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GPO Box 1453 BRISBANE QLD 4001

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