

Consolidated Financial Statements for the Six Months Ended September 30, 2011

These financial statements have been prepared for reference only in accordance with accounting principles and practices generally accepted in Japan. All figures in these statements which are less than 1 million yen have been rounded down. (English translation)

November 8 2011

CITIZEN HOLDINGS CO., LTD.

Code No.: 7762

Representative: Mitsuyuki Kanamori, President and CEO

Contact: Toshio Tokura, Managing Director

Scheduled release of fiscal 2011 Quarterly Business Report: November 11, 2011

Scheduled start of dividend payment: December 2, 2011

Listings: First section of Tokyo Stock Exchange
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1. Results for the Six months ended September 30, 2011 (April 1, 2011 to September 30, 2011)

(1) Consolidated operating results (Percentages represent changes over the corresponding period of the previous fiscal year)

	Net sales		Operating income		Ordinary income		Net income	
	(Millions of yen)	%	(Millions of yen)	%	(Millions of yen)	%	(Millions of yen)	%
Six months ended September 30, 2011	135,759	△1.5	7,559	△5.6	6,114	△4.4	4,428	20.1
Six months ended September 30, 2010	137,889	15.2	8,011	363.7	6,394	192.2	3,689	234.0

Note: Comprehensive Income:

As of September 30, 2011: ¥ △3,379million(-%) As of September 30, 2010: ¥ △3,921million(-%)

	Earnings per share	Fully diluted earnings per share
	(Yen)	(Yen)
Six months ended September 30, 2011	13.67	-
Six months ended September 30, 2010	11.52	-

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	(Millions of yen)	(Millions of yen)	(%)
Six months ended September 30, 2011	327,905	179,648	54.4
March 31, 2011	330,321	184,132	55.4

Reference: Shareholders' Equity: As of September 30, 2011: ¥ 178,412 million As of March 31, 2011: ¥ 182,850 million

2. Dividends

(Record date)	Dividends per share				
	First quarter (Yen)	Second quarter (Yen)	Third quarter (Yen)	Year-end (Yen)	Full year (Yen)
March 31, 2011	-	3.50	-	3.50	7.00
March 31, 2012	-	4.00	-	-	-
March 31, 2012 (Estimate)	-	-	-	4.00	8.00

Note: Revision of dividend forecast for quarter in review: None

3. Projected Consolidated Results for the Year ending March 31, 2012

(Percentages represent changes over the corresponding period of the previous fiscal year)

	Net sales		Operating income		Ordinary income		Net income		Earnings per share
	(Millions of yen)	%	(Millions of yen)	%	(Millions of yen)	%	(Millions of yen)	%	(yen)
Full Year	281,000	△1.4	16,000	△4.2	14,500	△2.0	9,000	75.7	27.78

Note: Revision of consolidated forecasts for quarter in review: Yes

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4. Others

- (1) Change in significant subsidiaries during this period: None
- (2) Adoption of simplified accounting method and special accounting methods: None
- (3) Changes of accounting policies applied, procedures and disclosures
- (i) Changes associated with revised accounting standards: None
 - (ii) Changes other than those in (i)above: None
 - (iii) Changes in accounting estimate: None
 - (iv) Restatements: None
- (4) Number of shares issued and outstanding (common stock)
- | | | |
|---|--------------------------------------|--------------------------------------|
| (i) Number of shares issued and outstanding at the end of term (including treasury stock) | September 2011:
350,353,809shares | March 2011:
350,353,809shares |
| (ii) Number of treasury stock at the end of term | September 2011:
26,349,040shares | March 2011:
26,347,657shares |
| (iii) Average number of common stocks | September 2010:
324,005,549shares | September 2010:
320,252,818shares |

** Information regarding the implementation of quarterly review procedures*

These quarterly financial results are not subject to quarterly review procedures. Thus, at the time of disclosure of these financial results, the quarterly financial statement review procedures based on the Financial Instruments and Exchange Law, have not been completed.

** Explanation about the proper use of financial forecasts and other important notes*

Statements above relating to financial forecasts are based on information available to the Company and certain assumptions the Company considers reasonable as of the date of the announcement of these statements. Actual results may differ materially from these forecasts, depending on a variety of factors. Please refer to the attached "Qualitative data on the consolidated earnings forecasts" on page 3 for assumptions underlying the above forecasts and precautions regarding their use.

(Attached Documents)

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1. Qualitative Information Regarding These Quarterly results

(1) Qualitative data on the consolidated financial results

Summary of Operating Results

During the first half of the consolidated fiscal year under review, while economic outlook in the Asian region led by China grew worrisome amid further increasing concerns about the US economic slowdown and the European sovereign crisis, economic conditions as a whole remained brisk. Meanwhile, Japanese economy has been on a gradual recovery trend from precipitous plunge caused by the Great East Japan Earthquake, it continued to be in a difficult situation coupled with the rapid appreciation of the yen.

Under these circumstances, the Citizen Group reported in the first half under review a decrease in both sales and profits, with net sales of 135.7 billion yen (down 1.5% year-on-year) and operating income of 7.5 billion yen (down 5.6% year-on-year).

Watches and clocks

In the domestic market, CITIZEN brand watches and clocks saw signs of market recovery emerge around September and recognized a pickup partly with the launching effect of the new line of women's brand but resulted in a decline in sales without being able to make up for the effect of the earthquake. In overseas markets, while anxiety over the outlook of market economy increased, the watches and clocks market remained strong and we continued to implement sales promotion by featuring "Eco-Drive." In North America, amid concerns about aggravation of the employment situation and retrenchment in consumer spending, sales stayed strong due to the introduction of high-value added products, but rapid fluctuations in foreign exchange rates caused a decline in sales. In Europe, sales remained satisfactory particularly in Germany and England, but market conditions in some regions were aggravated by the debt crisis and others, which caused a little decline in overall sales. In Asia, sales remained strong in China which enjoys a remarkable economic growth, and also in other Asian regions sales grew steadily led by "Eco-Drive" brand, with the result that overall sales rose significantly. As a result of these developments, overseas sales increased as a whole.

For Bulova brand, amid uncertainty over the business outlook of the key North American market, sales continued to be driven by watches having a sweep motion second with an accuracy of +/- few seconds per year which are a differentiated product launched last year, but resulted in a little decrease due to the currency effect.

Q&Q brand, despite successful sales expansion to major customers and growing sales in the domestic market, experienced a marginal drop in sales due to depressed market conditions arising from the earthquake disaster. In overseas markets, although sales were strong particularly in the regions of Southeast Asia and the Middle East containing countries like Indonesia and Saudi Arabia, a decline in sales was reported due to the foreign exchange effect.

Production of movements was delayed in April due to the effect of the earthquake disaster but returned to completely normal in June and sales grew mainly driven by high-value added products such as those with mechanical features and multi-hand movements that are in robust demand. However, a little decline in sales was reported without being able to recover the delay incurred at the beginning of the fiscal year.

As a result of these developments, the watches and clocks segment reported a decrease in both sales and profits, with net sales of 65.0 billion yen (down 1.1% year-on-year) and operating income of 5.5 billion yen (down 8.9% year-on-year).

Devices and components

In opto-devices, against the backdrop of market expansion in an environment of significant falling prices, orders received for lighting LEDs grew in overseas markets led by Asia and North America, whereas mobile phone LEDs reported a decrease in sales due to the appreciation of the yen and sluggish demand from overseas major customers. Back light units saw a steady share growth in the automotive product market but sales declined as a result of selective order receipt focusing on profitability in the mobile phone market.

In crystal devices, tuning-fork-type crystal oscillators reported a decline in sales as a result of production adjustment at Korean manufacturers, our major customers, and a decrease in orders received from other customers. In addition, although crystal fragments increased production volume in line with increasing demand for smartphones, sales declined due to inventory adjustment at major customers and continued price falls in Asian region.

Ferroelectric micro LCDs remained steady due to a growing mirrorless interchangeable lens camera market, leading to sales growth. For switches, sales of key sheet module products saw stagnant growth due to increasing demand for replacement to smartphones in the mobile phone market, but orders received for side switches increased, resulting in a growth in overall sales. HDD glass substrates reported a decrease in sales due to lower yield although orders received were almost in line with the previous year's level. Auto components saw a hard start at the beginning of the fiscal year due to the effect of the earthquake disaster, but regained momentum as automobile production recovered faster than expected, and resulted in a growth in sales.

As a result of these developments, the devices and components segment reported a decrease in both sales and profits, with net sales of 31.8 billion yen (down 14.8% year-on-year) and operating income of 1.1 billion yen (down 52.5%

year-on-year).

Electronic products

For printers, although POS printers and label printers for Europe enjoyed steady growth in sales, sales in Japan and the Americas declined owing to reduced willingness of capital expenditures on the part of customers and delay in inventory adjustment. Large-size printers continued to enjoy strong demand due to wider application of tax collection systems in China and reported an increase in sales, and photo printers saw a growth in sales due to contribution of new products for emerging markets. Sales of calculators for Europe decreased due to delay in inventory consumption but those for Asia increased reflecting a recovery trend in the market.

Healthcare equipment has continued to see severe sales trend in Japan since the earthquake disaster while custom-built products contributed to sales growth and overseas sales also increased due to strong sales performance for China and Europe.

As a result of these developments, the electronic products segment reported an increase in both sales and profits, with net sales of 11.7 billion yen (up 14.4% year-on-year) and operating income of 500 million yen (up 45.6% year-on-year).

Machine Tools

In the domestic market, Cincom brand saw an increase in sales in response to demand for restoration and increased production mainly in the automobile industry. On the other hand, in Asian market, continued strength of the yen and intention to buy less on the part of local customers as a result of tight monetary policy in China led to reduced capital investment and resulted in a decrease in sales. US market was in a recovery trend led by healthcare-related products, but lacked strength compared to before, resulting in a decline in sales. In the European market, although there remained uncertainties such as possible weaker Euro and concerns over financial crisis, we solved inventory shortage problems at local bases and made efforts to complete business negotiations to realize sales growth.

For Miyano brand, we were slow to recover from delay in procuring component materials even after restoration from the earthquake disaster, but as a result of proper measures taken for the recovery, sales increased. Especially in the domestic market, as capital expenditure projects, which had been postponed due to the earthquake disaster, were put into effect mainly in the automobile industry, sales remained strong, as reflected in a request for short-term delivery as opposed to before.

As a result of these developments, the machine tools segment reported an increase in both sales and profits, with net sales of 20.3 billion yen (up 19.1% year-on-year) and operating income of 2.1 billion yen (up 97.1% year-on-year).

Other products

Jewelry sales declined as the Tohoku area, an important sales base, has been considerably damaged by the earthquake disaster and self-restraint sentiment in the Kanto area has lasted longer than anticipated although store front campaign was restarted in late summer.

Sales of pachinko-related products got off to a tepid start after the earthquake but sales of medal dispensers increased in the latter half of the period, reflecting the pachisuro slot machine industry, which had been depressed, coming back on the recovery trend, and appeared to show signs of catch-up, but did not grow sufficiently to make up for the drop recorded early in the period, with the result that sales were decreased.

As a result of these developments, the other products segment reported net sales of 6.7 billion yen (down 8.1% year-on-year) and operating loss of 300 million yen (operating loss of 300 million yen in the same period of last year).

(2) Qualitative data on the consolidated financial position

As of the end of the second quarter under review, total assets decreased by 2.4 billion yen from the end of the previous fiscal year to 327.9 billion yen. Current assets increased by 5.2 billion yen to 211.6 billion yen due to a rise in inventory, etc. However, fixed assets decreased by 7.6 billion yen to 116.2 billion yen because of a reduction in investment securities and deferred tax assets. Liabilities rose by 2.0 billion yen from the end of the previous fiscal year to 148.2 billion yen due to an increase in accrued expenses and reserve for bonuses to employees. Net assets declined by 4.4 billion yen to 179.6 billion yen due to a decrease in foreign currency translation adjustments although retained earnings were increased.

(3) Qualitative data on the consolidated earnings forecasts

As for the consolidated full-year forecast, based on an overall consideration of factors including concerns over current macro economic conditions encompassing US and Europe and the upward trend in the yen exchange rate, as well as effects caused by flooding in Thailand, etc., although they are still uncertain, we have revised downward our forecast for the year as follows:

For the second half of the current fiscal year, the Company is basing our planning on exchange rates of 1US\$ = 77 yen and 1 euro = 105 yen.

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Full Year (April 1, 2010 to March 31, 2012)

(Unit: Millions of yen)

	Net sales	Operating income	Ordinary income	Net income	Earnings per share
					(yen)
Previous forecast (A)	287,500	16,000	15,000	9,000	27.78
Revised forecast (B)	281,000	16,000	14,500	9,000	27.78
Changes (B-A)	△6,500	0	△500	0	-
Changes (%)	△2.3	0	△3.3	0	-
Reference: March 31, 2011	284,964	16,702	14,802	5,123	15.90

2. Others Information

(1) Important changes of subsidiaries during the term

Not applicable

(2) Simplified accounting method or special accounting method for preparing quarterly financial reports adopted.

Not applicable

(3) Changes in accounting policies, procedures, and methods of presentation for preparing the quarterly financial statements

Not applicable

(4) Additional Information

The Company has adopted the Accounting Standard for Accounting Changes and Error Corrections (ASBJ Statement No. 24, issued December 4, 2009) and Guidance on Accounting Standard for Accounting Changes and Error Corrections (ASBJ Guidance No. 24, issued December 4, 2009) for accounting changes and error corrections made from April 1, 2011, onward.

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3. Consolidated Financial Statements
(1) Consolidated Balance Sheet

(Unit: Millions of yen)

	As of March 31, 2011	As of September 30, 2011
Assets		
Current assets		
Cash and cash equivalents	72,336	70,323
Notes and accounts receivable	60,622	57,984
Merchandise and Finished goods	26,489	31,353
Work in process	18,575	20,240
Raw materials	12,882	14,054
Other	17,136	18,957
Allowance for doubtful accounts	△1,678	△1,278
Total Current assets	206,364	211,635
Fixed assets		
Property, plant and equipment		
Buildings and structures, net	31,409	31,323
Machinery, equipment and carriers, net	17,635	17,399
Tools, furniture and fixtures, net	3,772	3,989
Land	11,857	12,202
Lease assets	134	158
Construction in progress	1,619	1,977
Total Property, plant and equipment	66,429	67,052
Intangible fixed assets		
Goodwill	7,513	6,963
Other	3,495	3,597
Total Intangible fixed assets	11,009	10,560
Investments and other assets		
Investment securities	33,643	26,879
Long-term loans receivable	775	759
Deferred tax assets	10,389	8,616
Other	4,095	3,288
Allowance for doubtful accounts	△940	△381
Allowance for investment loss	△1,445	△505
Total Investments and other assets	46,519	38,656
Total Fixed assets	123,957	116,270
Total assets	330,321	327,905

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(Unit: Millions of yen)

	As of March 31, 2011	As of September 30, 2011
Liabilities		
Current liabilities		
Notes and accounts payable	21,864	21,185
Short-term bank loans payable	6,257	5,833
Bonds to be redeemed within a year	500	500
Income taxes payable	2,197	2,307
Reserve for bonuses to employees	4,974	5,468
Reserve for bonuses to directors	192	-
Reserve for product warranties	728	710
Reserve for business restructuring losses	3,234	3,068
Reserve for disaster losses	583	307
Other	25,077	29,019
Total Current liabilities	65,611	68,400
Long-term liabilities		
Bonds	1,050	800
Long-term loans payable	66,150	65,900
Reserve for defined retirement benefits	11,734	11,692
Asset retirement obligations	361	338
Other	1,281	1,125
Total Long-term liabilities	80,577	79,856
Total liabilities	146,188	148,256
Net assets		
Shareholders' equity		
Paid-in capital	32,648	32,648
Additional paid-in Capital	37,167	37,167
Retained earnings	146,840	150,309
Treasury stock	△22,318	△22,318
Total Shareholders' equity	194,338	197,806
Valuation and translation adjustments		
Net unrealized gain/loss on other securities	3,087	1,190
Foreign currency translation adjustments	△14,575	△20,584
Total Valuation and translation adjustments	△11,487	△19,394
Minority interest	1,282	1,236
Total net assets	184,132	179,648
Total liabilities and net assets	330,321	327,905

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(2) Consolidated Statement of Income and Consolidated Statements of Comprehensive Income

Consolidated Statement of Income (Six months ended September 30, 2010)

(Unit: Millions of yen)

	Six months ended September 30, 2010 (April 1,2010 to September 30, 2010)	Six months ended September 30, 2011 (April 1,2011 to September 30, 2011)
Net sales	137,889	135,759
Cost of sales	91,959	87,744
Gross profit	45,929	48,014
Selling, general and administrative expenses	37,917	40,455
Operating income	8,011	7,559
Nonoperating income		
Interest Income	155	196
dividend income	217	297
Amortization expense of negative goodwill	235	-
Other	652	605
Total Nonoperating income	1,260	1,099
Nonoperating expenses		
Interest changes	793	607
Foreign currency exchange loss	1,725	1,510
Investment loss from the application of equity method	-	76
Other	358	350
	2,877	2,545
Ordinary income	6,394	6,114
Extraordinary gains		
Reversal of allowance for doubtful accounts	26	-
Gain on sales of fixed assets	42	36
Other	217	134
Total Extraordinary gains	286	170
Extraordinary losses		
Loss on disposal of properties	92	49
Valuation loss on investment securities	1	57
Loss on sales of fixed assets	30	3
Loss on impairment of fixed assets	30	20
Loss on disaster	-	73
Business restructuring losses	5	-
Provision for allowance for doubtful accounts	0	-
Loss on adjustment for changes of accounting standard for asset retirement obligations	348	-
Other	223	272
Total Extraordinary losses	732	477
Income before income taxes	5,948	5,807
Income, inhabitants and enterprise taxes	2,160	1,412
Income before minority interests	3,788	4,394
Minority interests	99	△34
Net income	3,689	4,428

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Consolidated Statements of Comprehensive Income

(Unit: Millions of yen)

	Six months ended September 30, 2010 (April 1,2010 to September 30, 2010)	Six months ended September 30, 2011 (April 1,2011 to September 30, 2011)
Income before minority interests	3,788	4,394
Other comprehensive income		
Valuation difference on available-for-sale securities	△2,054	△1,897
Foreign currency translation adjustment	△5,637	△5,722
Share of other comprehensive income of associates accounted for using equity method	△18	△153
Other comprehensive income	△7,710	△7,774
Comprehensive Income	△3,921	△3,379
(Breakdown)		
Comprehensive income attributable to owners of the parent	△3,840	△3,478
Comprehensive income attributable to minority interests	△80	98

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(3) Consolidated Statement of Cash Flow

(Unit: Millions of yen)

	Six months ended September 30, 2010 (April 1, 2010 to September 30, 2010)	Six months ended September 30, 2011 (April 1, 2011 to September 30, 2011)
Cash flows from operating activities		
Income before income taxes	5,948	5,807
Depreciation	6,655	6,634
Amortization of goodwill	296	546
Increase/decrease in allowance for doubtful accounts	△439	△396
Interest and dividends income	△372	△494
Interest charges	793	607
Loss on sales of investment securities	0	-
Loss on Valuation of investment securities	1	57
Loss on sales of fixed assets	△12	△33
Loss on disposal of fixed assets	92	48
Increase/decrease in receivables - trade	△5,581	△1,160
Increase/decrease in inventories	△6,977	△9,321
Increase/decrease in payables - trade	10,579	5,572
Other	2,054	3,609
Sub total	<u>13,039</u>	<u>11,473</u>
Interest and dividends received	364	470
Interest payments	△809	△592
Income taxes	△437	△2,145
Net cash provided by operating activities	<u>12,156</u>	<u>9,206</u>
Cash flows from investing activities		
Payments for the purchase of investment securities	△77	△6
Proceeds from the sale of investment securities	0	21
Payments for the purchase of property, plant and equipment	△6,082	△6,257
Proceeds from the sale of property, plant and equipment	597	49
Payments for the purchases of Intangible fixed assets	△239	△521
Payments for loans receivable	△455	△273
Collection of loans receivable	370	249
Other	529	△1,239
Net cash used in investing activities	<u>△5,358</u>	<u>△7,978</u>
Cash flows from financing activities		
Net increase/decrease in borrowings	△116	△392
Repayment from long-term loans payable	△200	△0
Redemption of bonds	△250	△250
Dividends paid	△1,120	△1,134
Dividends paid to the minority stockholders	△29	△7
Payments for purchase of treasury stock	△1	△0
Other	△32	△39
Net cash used in financing activities	<u>△1,750</u>	<u>△1,823</u>
Effect of exchange rate changes on cash and cash equivalents	△2,610	△3,354
Increase in cash and cash equivalents	<u>2,437</u>	<u>△3,950</u>
Cash and cash equivalents at beginning of term	90,877	68,201
Increase/decrease in cash and cash equivalents resulting from change of scope of consolidation	289	1,019
Cash and cash equivalents at end of term	<u>93,604</u>	<u>65,269</u>

(4) Notes regarding premise of going concern

Not applicable

(5) Segment information**(i) Six months ended September 30, 2011 (April 1, 2010 to September 30, 2010)**

1. Net sales and profit or loss by reporting segment

(Millions of yen)	Watches and clocks	Devices and components	Electronic Products	Machine Tools	Other products	Segment totals	Eliminations or general corporate	Consolidated totals
Net sales								
Customers	65,798	37,371	10,269	17,099	7,350	137,889	-	137,889
Inter-segment	1,634	3,421	464	9	476	6,006	△6,006	-
Total	67,432	40,793	10,733	17,109	7,827	143,895	△6,006	137,889
Segment income (loss/△)	6,046	2,421	349	1,108	△318	9,607	△1,596	8,011

(Notes) 1. Adjustments to segment income (operating income) of △1,596 million yen include intersegment transactions of 40 million yen to be eliminated as well as corporate expenses of △1,636 million yen not allocated to each reporting segment.

2. Segment income was reconciled with operating income presented in the Quarterly Consolidated Statement of Income.

(ii) Information concerning loss on impairment of fixed assets or goodwill by reporting segment

The information has been omitted for lack of materiality.

(i) Six months ended September 30, 2011 (April 1, 2011 to September 30, 2011)

1. Net sales and profit or loss by reporting segment

(Millions of yen)	Watches and clocks	Devices and components	Electronic Products	Machine Tools	Other products	Segment totals	Eliminations or general corporate	Consolidated totals
Net sales								
Customers	65,064	31,827	11,747	20,361	6,758	135,759	-	135,759
Inter-segment	2,095	2,568	411	100	1,992	7,168	△7,168	-
Total	67,160	34,395	12,158	20,462	8,751	142,928	△7,168	135,759
Segment income (loss/△)	5,507	1,150	508	2,184	△341	9,008	△1,449	7,559

(Notes) 1. Adjustments to segment loss (operating loss) of △1,449 million yen include intersegment transactions of 24 million yen to be eliminated as well as corporate expenses of △1,473 million yen not allocated to each reporting segment.

2. Segment income was reconciled with operating income presented in the Quarterly Consolidated Statement of Income.

(ii) Information concerning loss on impairment of fixed assets or goodwill by reporting segment

The information has been omitted for lack of materiality.

(6) Notes on significant changes in owners' equity accounts

Not applicable

(7) Subsequent events

Capital and Business Alliance of the Company's Consolidated Subsidiary

Citizen Electronics Co., Ltd. (hereinafter called "Citizen Electronics"), the Company's consolidated subsidiary, has resolved in its meeting of the board of directors held on November 8, 2011 to form a capital and business alliance regarding LED business with Nichia Corporation (hereinafter called "Nichia")

1. Reason for the Capital and Business Alliance

With the objective of promoting business expansion in the global market by establishing further cooperative relationship in the LED market where customer needs are becoming increasingly diversified, Citizen Electronics and Nichia have concluded to form a capital and business alliance. Nichia will place Citizen Electronics as a major strategic partner to promote global strategy, and Citizen Electronics, while strengthening management in its own way, will promote business stability and pursue long-term business strategy through the alliance.

2. Description of Business Alliance

- (i) Sharing of the market information and joint development of next-generation package and devices which meet the market needs
- (ii) Joint development of new production techniques and mutually effective use of production facilities
- (iii) Cost reduction by joint purchase of materials, etc.
- (iv) Sales expansion of ODM and OEM from Citizen Electronics to Nichia

Citizen Electronics will proceed with alliance to strengthen management in each field of development, production, purchase and sales described above.

3. Description of Capital Alliance

- (i) Nichia shall acquire all shares (new shares) that Citizen Electronics will newly issue and make a capital participation in Citizen Electronics.
- (ii) Amount of new capital increase by Citizen Electronics 2 billion yen
- (iii) Percentage of shares issued by Citizen Electronics 5.0% (after issuance of new shares)

4. Schedule

- (i) Board meeting November 8, 2011
- (ii) Execution date of the capital and business alliance agreement November 8, 2011
- (iii) Payment date of capital made by alliance partner April 2, 2012