



**MERCHANT HOUSE
INTERNATIONAL LIMITED**
ARBN 065 681 138

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27 November 2012

ASX Limited

Electronic lodgement

Dear Sir / Madam

RE: HALF-YEAR REPORT – 30 SEPTEMBER 2012

We attach the interim report for Merchant House International Limited for the half-year ended 30 September 2012 along with the Appendix 4D.

The board of Merchant House International Limited also wishes to advise that they have declared an interim dividend of 1 cent per share based on the results for the half year ended 30 September 2012.

Payment dates will be advised in due course.

Yours faithfully
MERCHANT HOUSE INTERNATIONAL LIMITED

IAN J BURTON
Director

Appendix 4D

Half-year report

Introduced 010/1/2003 Amended 17/12/12

Name of entity: **MERCHANT HOUSE INTERNATIONAL**

ABN: **065 681 138**

1. Reporting period (“current period”): **Half-year ended 30 September 2012**
Previous corresponding period **Half-year ended 30 September 2011**

2. Results for announcement to the market

					\$A'000
2.1	Revenue	up	24.20%	to	47,381
2.2	Profit from ordinary activities after tax attributable to members	up	97.85%	to	3,508
2.3	Net profit for the period attributable to members	up	97.85%	to	3,508

			Amount per share cents		Franked amount per share cents
2.4	Dividends				
	Final – paid 26 August 2012		0.5c		Nil
	Interim - proposed		1c		Nil
2.5	Record date for determining entitlement to dividends:				To be advised
2.6	Brief explanation of figures (if necessary):				N/A

+ See chapter 19 for defined terms.

3. Net tangible assets

	Current period \$/cents	Previous Corresponding period \$/cents
Net tangible asset backing per ordinary share	31.02	27.65

4. Details of entities over which control has been gained or lost

4.1 Name of the entity

N/A

4.2 Date of the gain or loss of control

N/A

4.3 Contribution to the reporting entity's profit (where applicable)

N/A

5. Dividends

Amount per security

	amount per security	Franked amount per security at 30% tax	Amount per security of foreign source dividend
	cents	cents	cents
Final dividend - current period	0.5c	Nil	0.5c
- previous corresponding period	0.5c	Nil	0.5c
Interim dividend - current period	1c	Nil	1c
- previous corresponding period	0.5c	Nil	0.5c

Total dividends paid on all securities during the financial year

	Current period \$'000	Previous corresponding period \$'000
Ordinary securities	471	470
Total	471	470

+ See chapter 19 for defined terms.

6. Dividend reinvestment plans

The dividend reinvestment plans shown below are in operation:

Last date for receipt of election notices for the dividend reinvestment plan:

7. Details of associates and joint venture entities

Name of entity	Percentage of ownership interest held at end of period		Contribution to net profit / (loss)	
	Current period %	Previous corresponding period %	Current period \$'000	Previous corresponding period \$'000
Tianjin Jianhua Footwear Co Ltd	30.00%	30.00%	160	105
Tianjin Tianxing Kesheng Leather Products Co Ltd	33.79%	33.79%	466	227
Jawa (Jiangsu) Textiles Co Ltd	33.33%	-	(11)	-
Zhao An Xin Jia Decorations Co Ltd	-	-	-	(70)
			615	262

Aggregate share of profits / (losses) of associates and joint ventures

	Current period \$'000	Previous corresponding period \$'000
Profit / (loss) before income tax	829	390
Income tax expense	(211)	(128)
Profit / (loss) after income tax	615	262
Outside equity interests	-	-
Net profit / (loss) attributable to members	615	262

+ See chapter 19 for defined terms.

8. Accounting standards

For foreign entities, set of accounting standards used in compiling report:

AASB's

9. Auditor's review report

Note: The audit report or review must be provided as part of the report.

For all entities, if the accounts are subject to audit dispute or qualification, a description of the dispute or qualification.

This report is based on accounts to which one of the following applies:

- | | | | |
|--------------------------|--|-------------------------------------|--|
| <input type="checkbox"/> | The accounts have been audited. | <input checked="" type="checkbox"/> | The accounts have been subject to review. |
| <input type="checkbox"/> | The accounts are in the process of being audited or subject to review. | <input type="checkbox"/> | The accounts have <i>not</i> yet been audited or reviewed. |

Sign here:



Date: 27 November 2012

Director

Print name:

Ian James Burton



MERCHANT HOUSE INTERNATIONAL LIMITED

ARBN 065 681 138

**FINANCIAL REPORT
FOR THE HALF-YEAR ENDED
30 SEPTEMBER 2012**

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COMPANY DIRECTORY

DIRECTORS AND COMPANY SECRETARY:

Loretta Lee
Chairperson

Peggy Zi-Yin Liao
Non-executive Independent Director

Xiao Lan Wu
Non-executive Independent Director

Clifford Einstein
Non-executive Independent Director

Christina Lee
Non-executive Independent Director

Ian Burton
Non-executive Independent Director

David Bell
Non-executive Independent Director

David McArthur
Company Secretary

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SHARE REGISTRY:

Computershare Investor Services Pty Ltd
Level 2, Reserve Bank Building
45 St Georges Terrace
PERTH
WA 6000

Telephone: +61 8 9323 2000
Facsimile: +61 8 9323 2033

BANKERS:

ANZ Banking Group Limited
Business Relationship Banking
Level 6, 77 St Georges Terrace
PERTH
WA 6000

AUDITORS:

Deloitte Touche Tohmatsu
Level 14, Woodside Plaza
240 St George's Terrace
PERTH WA 6000

SOLICITORS:

Steinepreis Paganin
Level 4, Next Building
16 Milligan Street
PERTH WA 6000

ASX HOME BRANCH:

Australian Securities Exchange Limited
2 The Esplanade
PERTH WA 6000

SECURITIES EXCHANGE:

Merchant House International Limited shares are listed on the Australian Securities Exchange (ASX) – code MHI

DOMICILE:

Hong Kong

COUNTRY OF INCORPORATION:

Bermuda

DIRECTORS' REPORT

The directors of Merchant House International Limited submit herewith the financial report of the Company and its subsidiaries ("the Group") for the half year ended 30 September 2012. The directors report as follows:

1. DIRECTORS

The names of the directors of the Company at any time during or since the end of the financial period are:

Name	Period of Directorship
Executive	
Loretta Lee	Director since 1994
Non-executive	
Ian Burton	Director since 1994
Christina Lee	Director since 1994
Peggy Liao	Director since 1994
Xiao Lan Wu	Director since 2004
Clifford Einstein	Director since 2007
David Bell	Director since 2007

2. PRINCIPAL ACTIVITIES

The Group's principal activities in the course of the financial period were the design, manufacture and marketing of leather boots and shoes, seasonal decorations and gifts, home decoration items and kitchen textiles.

During the financial period there was no significant change in the nature of those activities.

3. REVIEW OF OPERATIONS

The amount of net profit of the Group for the half year ended 30 September 2012 after income tax expense was \$3,508 thousand (2011 profit: \$1,773 thousand).

At the reporting period, a dormant subsidiary, China Christmas Collection Limited, was in the process of being de-registered.

4. SUBSEQUENT EVENTS

On 25 October 2012, the directors declared an unfranked dividend of 1 cent per share to the holders of fully paid ordinary shares in respect of the half-year ended 30 September 2012, to be paid to shareholders on 25 January 2013.

Signed in accordance with a resolution of directors.

On behalf of the Directors.

A handwritten signature in black ink, appearing to read 'I J Burton', written in a cursive style.

I J BURTON

Director

Perth, Western Australia

27 November 2012

DIRECTORS' DECLARATION

The directors declare that:

- (a) In the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
- (b) In the directors' opinion, the attached financial statements and notes thereto are in compliance with accounting standards and give a true and fair view of the financial position and performance of the consolidated entity.

Signed in accordance with a resolution of the Directors.

On behalf of the Directors



I J BURTON

Director

Perth, Western Australia
27 November 2012

Independent Auditor's Review Report to the Members of Merchant House International Limited

We have reviewed the accompanying half-year financial report of Merchant House International Limited, which comprises the condensed consolidated statement of financial position as at 30 September 2012, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of cash flows and the condensed consolidated statement of changes in equity for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity as set out on pages 6 to 15. The consolidated entity comprises the company (Merchant House International Limited) and the entities it controlled at the end of the half-year or from time to time during the half-year.

Directors' Responsibility for the Half-Year Financial Report

The directors' of the company are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards and for such internal control as the directors' determine is necessary for the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

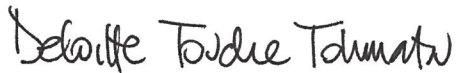
Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, anything has come to our attention that causes us to believe that the half-year financial report is not presented fairly, in all material respects, in accordance with the Australian Accounting Standards. As the auditor of Merchant House International Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the half-year financial report of Merchant House International Limited does not present fairly, in all material respects, the consolidated entity's financial position as at 30 September 2012 and of its financial performance for the half-year ended on that date in accordance with Australian Accounting Standards.



DELOITTE TOUCHE TOHMATSU



Neil Smith

Partner

Chartered Accountants

Perth, 27 November 2012

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 30 SEPTEMBER 2012**

	Half-year ended	
	30 Sept 2012 \$'000	30 Sept 2011 \$'000
Continuing operations		
Revenue	47,381	38,150
Cost of sales	(39,999)	(32,400)
Gross profit	7,382	5,750
Other revenues	6	21
Other income	50	177
Share of (loss) / profit of associated entities accounted for using the equity method	615	262
Impairment of investment	(16)	(98)
Administration expenses	(3,522)	(3,199)
Finance costs	(8)	(33)
Other expenses	(588)	(638)
Profit before tax	3,919	2,242
Income tax expense	(411)	(469)
Profit for the period	3,508	1,773
Other comprehensive income		
Exchange differences arising on translation of foreign operations profit / (loss)	66	1,900
Income tax relating to components of other comprehensive income	-	5
Other comprehensive income / (loss) for the period (net of tax)	66	1,905
Total comprehensive income for the period	3,574	3,678
Profit attributable to owners of the parent	3,508	1,773
Total comprehensive income attributable to owners of the parent	3,574	3,678
Earnings per share from continuing operations		
Basic and diluted (cents per share)	3.73	1.89

Notes to the condensed financial statements are included on pages 11 to 16.

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2012**

	Note	30 Sept 2012 \$'000	31 Mar 2012 \$'000
CURRENT ASSETS			
Cash or cash equivalents		1,349	5,626
Trade and other receivables		17,403	6,206
Inventories		3,463	1,884
Other		659	310
TOTAL CURRENT ASSETS		22,874	14,026
NON CURRENT ASSETS			
Investments accounted for using the equity method	7	6,513	6,591
Property, plant and equipment		10,132	10,376
Leasehold land		1,012	1,025
Deferred tax assets		167	171
Goodwill		229	229
TOTAL NON CURRENT ASSETS		18,053	18,392
TOTAL ASSETS		40,927	32,418
CURRENT LIABILITIES			
Trade and other payables		9,713	5,897
Borrowings		1,112	-
Current tax payable		490	98
Provisions		119	32
TOTAL CURRENT LIABILITIES		11,434	6,027
NON CURRENT LIABILITIES			
Provisions		70	71
TOTAL NON CURRENT LIABILITIES		70	71
TOTAL LIABILITIES		11,504	6,098
NET ASSETS		29,423	26,320
EQUITY			
Issued capital		2,913	2,913
Reserves		(5,026)	(5,092)
Retained earnings		31,536	28,499
TOTAL EQUITY		29,423	26,320

Notes to the condensed financial statements are included on pages 11 to 16.

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2012**

	Note	Attributable to owners of the parent			TOTAL \$'000
		Issued Capital \$'000	Retained Earnings \$'000	Foreign Currency Translation Reserve \$'000	
Balance at 1 April 2012		2,913	28,499	(5,092)	26,320
Profit for the period		-	3,508	-	3,508
Exchange differences arising on translating of foreign operations (net of tax)		-	-	66	66
Total comprehensive income for the period		-	3,508	66	3,574
Dividends provided for or paid	5	-	(471)	-	(471)
Balance at 30 September 2012		2,913	31,536	(5,026)	29,423
Balance at 1 April 2011		2,884	25,875	(5,768)	22,991
Profit for the period		-	1,773	-	1,773
Exchange differences arising on translating of foreign operations (net of tax)		-	-	1,905	1,905
Total comprehensive income for the period		-	1,773	1,905	3,678
Dividends provided for or paid	5	-	(470)	-	(470)
Balance at 30 September 2011		2,884	27,178	(3,863)	26,199

Notes to the condensed financial statements are included on pages 11 to 16.

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2012**

	Note	Half-year ended	
		30 Sept 2012 \$'000	30 Sept 2011 \$'000
Cash flows from operating activities			
Receipts from customers		35,870	30,366
Payments to suppliers and employees		(41,464)	(34,519)
Interest and other costs of finance paid		(8)	(33)
Income tax paid		(12)	(4)
Net cash used in operating activities		(5,614)	(4,190)
Cash flows from investing activities			
Interest received		6	21
Dividends received	7	692	-
Proceeds from disposal of property, plant and equipment		-	22
Payment for property, plant and equipment		(205)	(164)
Net cash used in investing activities		493	(121)
Cash flows from financing activities			
Repayment of borrowings		(2,501)	(5,327)
Proceeds from borrowings		3,627	9,697
Dividends paid		(471)	(470)
Net cash provided by financing activities		655	3,900
Net decrease in cash and cash equivalents		(4,466)	(411)
Cash and cash equivalents at the beginning of the period		5,626	1,390
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies		189	432
Cash and cash equivalents at the end of the period		1,349	1,411

Notes to the condensed financial statements are included on pages 11 to 16.

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 30 SEPTEMBER 2012**

1. SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

The half-year financial report is a general purpose financial report prepared in accordance with AASB 134 *Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standards IAS 34 *Interim Financial Reporting*. The half-year reports does not include notes of the type normally included in an annual financial report and shall be read in conjunction with the most recent annual financial report.

Basis of preparation

The condensed consolidated financial statements have been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments, where applicable. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise indicated.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the company's 2012 annual financial report for the financial year ended 31 March 2012. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to their operations and effective for the current reporting period.

New and revised Standards and amendments thereof and Interpretations effective for the current reporting period that are relevant to the Group include:

AASB Standards and Interpretations	
AASB 1054	<i>Australian Additional Disclosures</i>
AASB 2010-6	- <i>Amendments to Australian Accounting Standards – Disclosures on Transfers of Financial Assets (AASB 1 & AASB 7)</i>
AASB 2010-8	- <i>Amendments to Australian Accounting Standards – Deferred Tax: Recovery of Underlying Assets (AASB 112)</i>

The new and revised Australian Accounting Standards and Interpretations has not had a material impact and not resulted in changes to the Group's presentation of, or disclosure in, its half-year financial statements.

There have been new and revised Australian Accounting Standards and Interpretations that have recently been issued or amended, but not yet effective, that are relevant to the entity. The Group has elected not to early adopt any of these new or revised standards.

2. SEGMENT INFORMATION

AASB 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operation decision maker in order to allocate resources to the segment and to assess its performance.

The Group has three distinct segments within the Group which are reported to the chief operating decision maker to make decisions on resource allocation and to assess performance. These are:

- Home textile manufacturing
- Home textile trading (consisting of two aggregated operating segments)
- Footwear

The home textiles manufacturing segment manufacture home textile products for sale by the home textiles trading segment.

The home textiles trading segment supply seasonal decorations such as Christmas decorations.

The footwear segment supplies work boots.

Information regarding these segments is presented below. The accounting policies of the reportable segments are the same as the Group's accounting policies.

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable operating segment for the periods under review:

	Assets		Liabilities	
	30 Sept 2012 \$'000	31 Mar 2012 \$'000	30 Sept 2012 \$'000	31 Mar 2012 \$'000
Continuing operations				
Home textile trading	13,063	6,225	974	265
Home textile manufacturing	13,738	14,654	4,764	2,025
Footwear	13,945	11,359	5,696	3,697
Total segment assets and liabilities	40,746	32,238	11,434	5,987
Corporate and other segment assets and liabilities	181	180	70	111
Total	40,927	32,418	11,504	6,098

For the purpose of monitoring segment performance and allocating resources between segments, the chief operating decision maker monitors the cash, receivables and payables position.

Goodwill has been allocated to reportable segments.

2. SEGMENT INFORMATION (continued)

Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable operating segment for the period under review.

	Revenue		Segment profit / (loss)	
	Half-year ended		Half-year ended	
	30 Sept 2012 \$'000	30 Sept 2011 \$'000	30 Sept 2012 \$'000	30 Sept 2011 \$'000
Continuing operations				
Home textile trading				
<i>External customers</i>	20,611	15,664	2,455	1,626
<i>Intra-segment</i>	4,567	5,461	-	-
Total home textile trading	25,178	21,125	2,455	1,626
Home textile manufacturing				
<i>Inter-segment</i>	16,119	13,343	(175)	(96)
Total home textile manufacturing	16,119	13,343	(175)	(96)
Footwear				
<i>External customers</i>	26,769	22,486	1,993	1,068
Total footwear	26,769	22,486	1,993	1,068
Eliminations	(20,685)	(18,804)	(803)	(360)
	47,381	38,150	3,470	2,238
Central administration and directors' salaries			(148)	(148)
Finance costs			(8)	(33)
Impairment of investment in subsidiary			(16)	-
Impairment of investment in associate			-	(98)
Share of (loss) / profit of associates			615	262
Investment revenue			6	21
Profit before tax			3,919	2,242
Income tax expense			(411)	(469)
Consolidated segment revenue and profit for the period	47,381	38,150	3,508	1,773

The elimination figure reported in the table above represents intercompany revenue and expenses which have been eliminated on consolidation.

2. SEGMENT INFORMATION (continued)

Segment revenue and results (continued)

Segment profit represents the profit earned by each segment without allocation of central administration costs, directors' salaries, share of profits of associates, investment revenue, finance costs and income tax expense. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

3. RESULTS FOR THE PERIOD

Seasonality of operations

The operating results of the Group are significantly affected by seasonal fluctuations. This is particularly due to increased demand by consumers in the USA and Canada for home textile products between June and October for Harvest, Halloween and Christmas.

4. ACCOUNTING ESTIMATES

The preparation of the interim financial report requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim financial report, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those applied to the financial report as at and for the year ended 31 March 2012.

5. DIVIDENDS

During the period, Merchant House International Limited made the following dividend payments:

	Half-year ended 30 September 2012		Half-year ended 30 September 2011	
	Cents per share	Total \$'000	Cents per share	Total \$'000
Fully paid ordinary shares				
Final dividend	0.5	471	0.5	470

On 25 October 2012, the directors declared an unfranked dividend of 1 cent per share to the holders of fully paid ordinary shares of the half-year ended 30 September 2012, to be paid to shareholders on 25 January 2013. This dividend has not been included as a liability in these financial statements. The total estimated dividend to be paid is \$942 thousand.

6. ISSUANCES, REPURCHASES AND REPAYMENTS OF EQUITY SECURITIES

Issued capital as at 30 September 2012 amounted to \$2,913 thousand (94,119,126 ordinary shares). There were no movements in the issued capital of the Company in either the current or the prior interim reporting periods.

7. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

	30 Sept 2012 \$'000	31 Mar 2012 \$'000
Investments in associates	6,513	6,591
Reconciliation of movement in investments accounted for using the equity method		
Balance at 1 April	6,591	5,993
Additional investment	-	392
Disposal of investment	-	(629)
Share of profit for the period	615	476
Dividend received	(692)	-
Exchange difference	(1)	359
Closing balance	6,513	6,591

8. BORROWINGS

During the period, the Group obtained new short-term loans to the amount of \$3,627 thousand (2011: \$9,697 thousand). The loans bear interest at variable market rates, are secured by one of the Group's properties and are repayable within one year. The proceeds from the loans have been used to meet short-term expenditure needs.

Repayments of other bank loans amounting to \$2,501 thousand (2011: \$5,327 thousand) were made in line with previously disclosed repayment terms.

9. ADDITIONAL COMPANY INFORMATION

Merchant House International Limited is a listed public company, incorporated in Bermuda and operating in China, Hong Kong, Australia and the United States of America.

10. SUBSEQUENT EVENTS

On 25 October 2012, the directors declared an unfranked dividend of 1 cent per share to the holders of fully paid ordinary shares in respect of the half-year ended 30 September 2012, to be paid to shareholders on 25 January 2013.