VR INTERACTIVE CORPORATION

Consolidated Financial Statements

For the Quarter Ended September 30, 2011

In accordance with National Instrument 51-102 released by the Canadian Securities Administrators, the Company discloses that its auditors have not reviewed the unaudited consolidated financial statements for the quarter ended September 30, 2011.

VR Interactive Corporation

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Consolidated Balance Sheets

(See Note 1 – Going Concern)

	30-Sep 2011 (Unaudited)	31-Mar 2011 (Audited)	1-Apr 2010 (Unaudited)
	$	$	$
Assets			
Current assets:			
Cash	**503**	486	524
	503	486	524
Property and equipment (Note 4)	**4,549**	5,239	6,961
	5,052	5,725	7,485
Liabilities and Shareholders' Deficiency			
Current liabilities:			
Accounts payable and accrued liabilities	**45,860**	43,591	46,951
Loans from Shareholders (Note 5)	**1,415,767**	1,395,453	1,169,891
Current portion long term debt	**-**	-	81,168
	1,461,627	1,439,044	1,298,010
Long-term debt:			
ACOA (Note 7)	**-**	-	378,566
Shareholders' deficiency:			
Share capital (Note 8)	**2,638,509**	2,638,509	2,638,509
Contributed Surplus (Note 9)	**108,300**	108,300	108,300
Deficit	**(4,203,384)**	(4,180,128)	(4,415,900)
	(1,456,575)	(1,433,319)	(1,669,091)
	5,052	5,725	7,485

See accompanying notes to consolidated financial statements

On behalf of the Board:

David J. Hennigar

Paul Allingham

VR Interactive Corporation

Consolidated Statements of Operations & Deficit (Unaudited)

For the three months and six months ended September 30

	Three months ended		Six months ended	
	30-Sep-11	**30-Sep-10**	**30-Sep-11**	**30-Sep-10**
	$	$	**$**	$
Revenues	**-**	-	**-**	-
	-	-	**-**	-
Operating expenses:				
General and administrative	**11,290**	11,286	**18,892**	19,379
Research	**-**	-	**-**	295
Depreciation	**333**	445	**690**	924
	11,623	11,731	**19,582**	20,598
Income (Loss) before under noted:	**(11,623)**	(11,731)	**(19,582)**	(20,598)
Other expenses:				
Interest	**1,836**	40,385	**3,674**	79,473
Net Income (loss)	**(13,459)**	(52,116)	**(23,256)**	(100,071)
Loss per share	**($0.000)**	($0.002)	**($0.001)**	($0.004)

See accompanying notes to consolidated financial statements

VR Interactive Corporation

Condensed Consolidated Statement of Changes in Equity (Unaudited)

For the six months ended September 30, 2011

	Issued Capital Shares	Amount	Contributed Surplus	Deficit	Total
Balance April 1, 2010	26,983,333	$ 2,638,509	$ 108,300	$ (4,415,900)	$ (1,669,091)
Net income (loss) for the period				(100,071)	(100,071)
Balance September 30, 2010	26,983,333	$ 2,638,509	$ 108,300	$ (4,515,971)	$ (1,769,162)
Net income (loss) for the period				335,843	335,843
Balance March 31, 2011	26,983,333	$ 2,638,509	$ 108,300	$ (4,180,128)	$ (1,433,319)
Net income (loss) for the period				(23,256)	(23,256)
Balance September 30, 2011	26,983,333	$ 2,638,509	$ 108,300	$ (4,203,384)	$ (1,456,575)

See accompanying notes to consolidated financial statements

VR Interactive Corporation

Consolidated Statements of Cash Flows (Unaudited)

For the three months and six months ended September 30

	Three months ended		Six months ended	
	30-Sep-11	**30-Sep-10**	**30-Sep-11**	**30-Sep-10**
	$	$	$	$
Cash flows from operating activities:				
Net income (loss)	**(13,459)**	(52,116)	**(23,256)**	(100,071)
Items not involving cash:				
Depreciation	**333**	445	**690**	924
Interest accretion on discounted loans	**-**	13,579	**-**	26,783
Changes in non-cash operating working capital				
Decrease in accounts payable	**2,838**	924	**2,269**	(329)
	(10,289)	(37,168)	**(20,297)**	(72,692)
Cash flows from financing activities:				
Increase (Decrease) in long-term debt	**-**	-	**-**	-
Increase in loans from shareholders	**8,541**	39,660	**20,315**	74,319
	8,541	39,660	**20,315**	74,319
(Decrease) increase in cash during the period	**(1,747)**	2,492	**18**	1,627
Cash, beginning of period	**2,250**	(341)	**486**	524
Cash (Overdraft), end of period	**503**	2,151	**503**	2,151

See accompanying notes to consolidated financial statements

1. Going Concern

These consolidated financial statements have been prepared in accordance with IFRS applicable to a going concern, which presumes the realization of assets and discharge of liabilities in the normal course of business. Adverse conditions cast doubt on the validity of the assumption.

The Company had net income of $235,772 for the 2011 year resulting from a gain of $435,155 on settlement of the ACOA liability as discussed in Note 7. Except for this gain the net loss for the year would have been $211,792 compared to a net loss of $150,165 for the 2010 year. The loss for the three months ended September 30, 2011 was $13,459 compared to a loss of $52,116 in the prior year. At September 30, 2011 and March 31, 2011, the Company has a working capital deficiency of $1,461,124 and $1,438,558, respectively. Also, at September 30, 2011 and March 31, 2011, the Company had a shareholders' deficiency of $1,456,575 and $1,433,319 respectively. Consequently, the Company's ability to continue as a going concern is still dependent on the support of its significant shareholders.

Despite the losses and deficiencies noted above, management believes that the use of accounting principles applicable to a going concern is appropriate given the history of financial support by its significant shareholders.

These consolidated financial statements do not include any adjustments to the amounts and classification of assets and liabilities that might be necessary should the Company be unable to continue as a going concern.

2. Significant Accounting Policies

(a) Incorporation and Corporate History

The Corporation was incorporated under the laws of the Province of Alberta pursuant to the provisions of the *Business Corporations Act* and is listed on the TSX Venture Exchange NEX under the symbol “VRI.H”

(b) Basis of Preparation

The financial statements of the Company have been prepared by management using the same accounting policies and methods as used in the Company’s consolidated financial statements for the year ended March 31, 2011, except as described in Note 3 “Change in Accounting Policy - Transition to IFRS” below. The interim financial statements have, in management’s opinion, been properly prepared using judgement within reasonable limits of materiality and are in conformity with International Accounting Standard 34, *Interim Financial Reporting* (“IAS 34”).

(c) Principles of Consolidation

The accompanying financial statements consolidate the accounts of the Corporation and its wholly-owned subsidiary, VR Interactive International Inc. All inter-corporation transactions and balances have been eliminated on consolidation.

(d) Revenue Recognition

For web site development, revenue is recognized upon completion and acceptance of the web site, unless the fee is not fixed or determined or collection is not probable.

Revenues related to equipment sales are recognized when delivery and acceptance have occurred, provided the amounts due from customers are fixed or determinable and deemed collectible by management.

(e) Property and Equipment

Property and equipment are recorded at cost. Depreciation is provided using the declining balance method at the following annual rates:

Assets	*Rates*
Computer hardware	30%
Computer software	100%
Office furniture and equipment	20%

(e) Research and Development

Research costs are expensed as incurred. Development costs are expensed as incurred unless they meet specific criteria for capitalization, including reasonable assurance regarding future benefits. To date no such expenditure has qualified for capitalization.

(f) Income Taxes

The Corporation uses the liability method of tax allocation. Under this method, future tax assets and liabilities are recognized for the estimated tax recoverable or payable, which would arise if assets and liabilities were recovered and settled at the financial statement carrying amounts. Future tax assets and liabilities are measured using tax rates expected to apply to taxable income in the years in which temporary differences are expected to be recovered or settled. Changes to these balances are recognized in income in the period in which they occur. No recognition of future income tax assets has been reflected in these financial statements as the Corporation has yet to achieve profitable operations.

(g) Stock-based Compensation

The Corporation has a stock option plan, which is described in Note 9. Compensation cost of options granted under the stock option plan are measured at the grant date based upon a fair value of the award and are recognized over the related service period.

(h) Foreign Currency

Foreign currency transactions are translated into Canadian dollars at the rates prevailing on the dates of the transactions. Monetary assets and liabilities in foreign currencies are translated into Canadian dollars at the year-end rates of exchange. Translation gains and losses are recorded in the statement of operations.

(i) Financial Assets and Liabilities

Under the new standards all financial assets and liabilities are classified into one of the following five categories: held-for-trading, held to maturity, loans and receivables, available-for-sale financial assets and other financial liabilities. All financial instruments, including derivatives, are included in the consolidated balance sheet and are measured at fair value except for held to maturity investments, loans and receivables and other financial liabilities, which are measured at amortized cost. Held-for–trading financial instruments are recorded at cost and are subsequently measured at fair value with all revaluation gains and losses included in the statements of operations in the period in which they arise. Available-for-sale financial instruments are also recorded at cost and are subsequently measured at fair value with all revaluation gains and losses included in other comprehensive income. The corporation's financial assets and liabilities were classified as follows:

Asset/Liability	Classification	Measurement
Cash	Held for trading	Fair value
Accounts receivable	Loans and receivables	Amortized cost using Effective Interest Method
Accounts payable and accrued liabilities	Other financial liabilities	Amortized cost using Effective Interest Method
Loans from Shareholders	Held for trading	Fair Value
Long Term Debt	Loans and receivables	Amortized cost using Effective Interest Method

In connection with the adoption of the new standards, the Company changed its accounting policy relating to the accounting for interest free loans. Previously these loans were carried at face value. Under the new policy adopted with an effective date of April 1, 2007, interest free loans are carried at their fair values with the offsetting benefit applied to the retained earnings/deficit account.

(j) Financial instruments

On April 1, 2008 the Corporation adopted the CICA Handbook Section 3862, Financial Instruments – Disclosure, and Section 3863, Financial Instruments –Presentation. These new standards revise and enhance the disclosure requirements and carry forward, substantially unchanged the presentation requirements. These new standards emphasize the significance of financial instruments to the entity's financial position and performance, the nature and extent of risks arising from financial instruments, and how these risks are managed. The adoption of the new standards had no impact on the financial statements presentation and disclosure for fiscal 2011 or 2010.

(k) Derivatives and hedge accounting

At September 30, 2011 and March 31, 2011 the Corporation had no derivatives or hedge positions.

(l) Comprehensive loss

Comprehensive income (loss) is comprised of the Corporation's net income (loss) and unrealized foreign translation gains and losses. Section 1530 establishes standards for reporting and display of comprehensive income (loss). Unrealized gains or losses on available-for-sale investments, and the effective portion of gains or losses on derivatives designated as cash flow hedges and hedges of a net investment in self-sustaining foreign operations are included in other comprehensive income ("OCI"). Accumulated other comprehensive income ("AOCI") is included as a separate component of equity. The Corporation had no such OCI or income (loss) transactions for the three months ended September 30, 2011 and June 30, 2010 and there were no opening or closing balances for AOCI.

(m) Use of Estimates

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingencies at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

(n) Earnings Per Share

Basic earnings per share is calculated using the weighted average number of shares outstanding during the year. Diluted earnings per share is calculated in accordance with the treasury stock method using the weighted average number of shares that would have been outstanding had all outstanding stock options with a dilutive effect been exercised during the year.

The weighted average number of common shares used in the calculation of basic and diluted earnings per share for the three months ended September 30, 2011 is 26,983,333 (2010– 26,983,333).

(o) Impact of changes in accounting policies

The Corporation secured $600,656 in interest free loans from the government, consisting of $488,674 term loan and $111,982 conditional repayable loan. The change in policy associated with the accounting for interest free debt facilities at fair value using the effective interest method for the term loan had the effect of requiring a transition adjustment to the 2008 opening deficit and the debt facilities in the amount of $230,574. The fair value of the debt facilities was calculated by discounting the future cash repayments over the term of the debt facilities, using a discount rate of 15% which management considers reasonable and approximates the Corporation's cost of borrowings for similar debt. The resulting reduction in carrying value has been amortized using the effective interest rate method over the term of the debt facilities. The interest accretion for the three months ended September 30, 2011 was $ nil (2010 - $13,579). During the 2010 fiscal year the company renegotiated the repayment terms of the ACOA loans resulting in a change in the interest accretion which required an adjustment of $48,160 to the opening deficit.

Please refer to Note 7 for a discussion on the settlement of these loans.

(p) Cash

Cash consists of bank balances.

3. Changes in accounting policies

Transition to IFRS

The Company's first consolidated financial statements prepared in accordance with IFRS are for the fiscal year commencing April 1, 2011. The accounting policies set out in this note have been applied in preparing the financial statements for the three months and six months ended September 30, 2011, the comparative information presented for the three months and six months ended September 30, 2010, and in the preparation of an opening IFRS balance sheet at April 1, 2010.

IFRS 1 requires an entity to reconcile equity, comprehensive income and cash flows for prior periods. The Company's first-time adoption did not have an impact on the total equity, comprehensive income and cash flows and there are therefore no reconciling adjustments from Canadian GAAP to IFRS in preparing its opening IFRS balance sheet as at April 1, 2010

IFRS 1 First-time Adoption of International Financial Reporting Standards sets forth guidance for the initial adoption of IFRS. Under IFRS 1 the standards are applied retrospectively at the date of the transitional statement of financial position with all adjustment to assets and liabilities taken to retained earnings unless certain exemptions are applied. The Company has applied the following exemptions to its opening statement of financial position dated April 1, 2010:

(i) Exemption for business combinations

IFRS 1 provides the option to apply IFRS 3, *Business Combinations,* prospectively from the transition date or from a specific date prior to the transition date. This provides relief from full retrospective application that would require restatement of all business combinations prior to the transition date. The Company has elected to apply IFRS 3 prospectively to business combinations occurring after its transition date. Business combinations occurring prior to the transition date have not been restated.

(ii) Exemption for cumulative translation differences

IFRS 1 permits cumulative translation gains and losses to be reset at zero at the transition date. This provides relief from determining cumulative currency translation differences in accordance with IAS 21, *The effects of changes in foreign exchange rates*, from the date a subsidiary or equity method investee was formed or acquired. The Company does not have cumulative translation differences related to subsidiary or equity method investees and this election is therefore not required.

IFRS 1 also outlines specific guidelines that a first-time adopter must adhere to under certain circumstances. The Company has applied the following guidelines to its opening statement of financial position dated April 1, 2010:

(iii) Assets and liabilities of subsidiaries

In accordance with IFRS 1, if a parent company adopts IFRS subsequent to its subsidiary adopting IFRS, the assets and the liabilities of the subsidiary or associate are to be included in the consolidated financial statements at the same carrying amounts as in the financial statements of the subsidiary or associate. The Company's wholly-owned operating subsidiary, VR Interactive International Inc, has adopted IFRS at the same time as its parent company, April 1, 2010.

(iv) Estimates
In accordance with IFRS 1, an entity's estimates under IFRS at the date of transition to IFRS must be consistent with estimates made for the same date under previous GAAP, unless there is objective evidence that those estimates were in error. The Company's IFRS estimates as of April 1, 2010 are consistent with its Canadian GAAP estimates for the same date.

4. Property and Equipment

	30-Jun-11		
	Cost	Accumulated Depreciation	Net Book Value
Computer hardware and software	$ 87,695	$ 84,419	$ 3,276
Office furniture and equipment	10,419	9,146	1,273
	$ 98,114	$ 93,565	$ 4,549

	31-Mar-11		
	Cost	Accumulated Depreciation	Net Book Value
Computer hardware and software	$ 87,695	$ 83,866	$ 3,829
Office furniture and equipment	10,419	9,009	1,410
	$ 98,114	$ 92,875	$ 5,239

5. Loans from Directors and Shareholders

To facilitate the settlement with ACOA discussed in Note 7, a shareholder advanced $75,000 with interest at 9%, repayable upon the closing of any re-organization of the company's operations. The shareholder has also agreed to provide interim funding without interest to finance operating expenses, these advances are also to be repaid upon any re-organization of the company's operations.

Other loans from directors and shareholders are due on demand and have no specific terms of repayment. No repayments on these loans are anticipated in the next 12 months. It is anticipated that, upon any re-organization of the company, shareholders would be asked to approve the conversion of existing directors and shareholder loans to equity. Management has determined that March 31, 2011 would be the appropriate date to fix the balances to be converted and has therefore discontinued accruing interest on those loans. Up to March 31, 2011 interest on these advances was being accrued at 8.75%.

	30-Sep-11	31-Mar-11
Directors - without interest, no fixed terms of repayment	$ 16,944	$ 16,944
Shareholders - without interest, no fixed terms of repayment	1,303,509	1,303,509
Shareholder - without interest, repayable as noted above	16,892	-
Shareholder - 9%, repayable as noted above	78,422	75,000
Total	$ 1,415,767	$ 1,395,453

6. Economic Dependence

The Corporation has been reliant on shareholder loans to fund the operations and contractual obligations of the business. The Corporation's ability to continue viable operations and to continue to meet its debt repayments are dependent on these loans and future shareholder loans.

7. Long-Term Debt

The Corporation had interest-free repayable loans outstanding from the Atlantic Canada Opportunities Agency ("ACOA") in the amount of $ nil as at September 30, 2011 and March 31, 2011 and a provisional-repayable contribution from ACOA in the amount of $ nil as at September 30, 2011 and March 31, 2011.

As of March 31, 2011 the company entered into a settlement agreement with ACOA whereby the company made full and final payment of the loans in the form of a cash payment of $75,000 and the forfeiture of $1,577,129 in unclaimed research and development expenses and tax losses carried forward. The forfeiture represented the tax value attributed to the gain on the settlement of the debt.

The gain is calculated as follows:

Principal outstanding	$600,656
Repayment during year	(1,308)
Interest and fees	11,876
Total	611,224
Cash payment	75,000
Gain on settlement	536,224
Less: balance of interest accretion	101,069
Gain reported on statement of operations	$435,155

8. Share Capital

	Number of Shares	Amount
Authorized:		
Unlimited number of common shares		
Outstanding September 30, 2011 and March 31, 2011	26,983,333	$2,638,509

9. Stock-based Compensation Plan

The Board of Directors has established a stock option plan under which options to purchase common shares are granted to directors, officers, and key employees of the Corporation. This plan when adopted was approved by the shareholders of the Corporation. Options to acquire common shares are granted at exercise prices equal to the market prices of the common shares on the date of the grant and expire between one and five years from the date of the grant. Market prices are the closing price of the shares on the day prior to the notice date of the transaction, unless the weighted average share price for the 10 days prior to the closing date exceeds the closing share price by more than 10%; then the market price used is the weighted average price.

The Corporation has reserved 2,698,333 common shares pursuant to the stock option plan. There are 1,900,000 options to acquire common shares outstanding under the plan as at September 30, 2011. Any unexercised options that expire or are forfeited become available again for issuance under the plan.

Compensation costs of options granted under the stock option plan are measured at the grant date, based upon a fair value of the award and are recognized over the related service period.

In July 2007, 1,900,000 options were granted to Directors, Officers, and employees under the stock purchase plan at an exercise price of $0.10. These options vested immediately.

No stock options were issued during the three months ended September 30, 2011 or the year ended March 31, 2011.

The stock option expense for 2011 included in the statement of operations is $ nil (2010 - $ nil).

The fair value of the option issued in 2007 was estimated at the date of grant using the Black-Scholes pricing model with the following weighted average assumptions; risk free interest rates of 2.97% ; dividend yields of nil ; volatility factor of 185%; and a weighted average expected life of the option of 5 years.

Options issued and outstanding as at September 30, 2011:

Grant Date	Expiry Date	Exercise Price	Issued	Exercisable
July 27, 2007	July 27, 2012	.10	1,900,000	1,900,000
Total			1,900,000	1,900,000

Contributed Surplus	2011 $	2010 $
Balances beginning of year, as reported	108,300	108,300
Stock-based compensation	-	-
Balance, end of year	108,300	108,300

10. Income Taxes

A reconciliation of the temporary differences and carry forwards which give rise to future tax assets and liabilities are as follows:

	2011	2010
Future income tax assets		
Property and equipment	$ 50,587	$ 50,587
Scientific research and development credits		64,912
Scientific research and development pools		54,729
Share issuance costs		142,935
Tax loss carry forwards	126,393	1,676,957
	176,980	1,990,120
Tax benefit	56,634	676,641
Valuation allowance	(56,634)	(676,641)
	$ -	$ -

The tax benefits on temporary differences have been calculated using the statutory federal and provincial income tax rate of 32% (2010-34%). Tax loss carry forwards amount to $126,393 and expire in 2030 and 2031.

11. Commitments

The Company has no long term lease commitments and has no capitalized lease commitments.

12. Management of Capital

The Company defines capital that it manages as the aggregate of its loans from shareholders, ACOA long-term debt, share capital, contributed surplus and deficit. Its objective when managing capital is to ensure that the Company will continue as a going concern, so that it can provide returns to its shareholders.

	30-Sep-11	31-Mar-11
Loans from shareholders	$ 1,415,767	$ 1,395,453
Share Capital	2,638,509	2,638,509
Contributed surplus	108,300	108,300
Deficit	(4,203,384)	(4,180,128)
	$ (40,808)	$ (37,866)

The Company manages its capital structure and makes adjustments to it in light of economic conditions. The Company, upon approval from its Board of Directors, will make changes to its capital structure as deemed appropriate under the specific circumstances.

The Company is not subject to any externally imposed capital requirements or debt covenants, and does not presently utilize any quantitative measures to monitor its capital. The Company's overall strategy with respect to management of capital remains unchanged from the year ended March 31, 2011.

13. Financial Instruments

The Company is required to disclose information about the nature and the extent of risks arising from financial instruments and how the entity manages those risks. Disclosure is also required about the inputs used in making fair value measurements, including their classification within a hierarchy that prioritizes their significance. The three levels of the fair value hierarchy are:

Level 1 – valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2 – valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly;
Level 3 – valuation techniques using inputs for the asset or liability that are not based on observable market data.

As at September 30, 2011, the Company had no financial assets subject to fair value measurement.

Risk Disclosures

The main risks the Company's financial instruments could be exposed to are credit risk, foreign exchange risk, liquidity risk and market risk.

Credit Risk
The Company's credit risk is primarily attributable to its accounts receivable. The Company has no accounts receivable as at September 30, 2011.

Foreign Currency Risk
The Company has no revenue in foreign currencies for the period ending September 30, 2011

Liquidity Risk
The Company's approach to managing liquidity is to ensure, as far a possible, that it will always have sufficient liquidity to meet its liabilities when due, without incurring unacceptable losses or risking damage to the Company's reputation. To the extent that the Company does not believe it has sufficient liquidity to meet these obligations, management will consider securing additional funds through debt or equity transactions. The Company manages its liquidity risk by continuously monitoring forecast and actual cash flows from operations. In recent years, additional loans from directors/shareholders have provided the necessary liquidity required.

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Market Risk
Market risk arises from the possibility that changes in market prices will affect the value of the financial instruments of the Company. The Company is not exposed to any fair value fluctuations on bank term loan or finance lease obligation and the Company's short-term instruments (accounts payable and accrued liabilities) are not subject to market risk.

Interest Rate Risk
The obligation to shareholders (Note 5) bear interest at a fixed rate, and as such are not subject to interest rate price risk resulting from changes in fair value from market fluctuations in interest rates.

The Company's financial instruments consist of cash, accounts payable and accrued liabilities, loans from shareholders and long-term debt. It is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments as discussed above. The fair value of the long-term debt with repayment terms is nil as at September 30, 2011 and March 31, 2011. The fair values of the remaining financial instruments approximate their carrying values due to the short term nature and or repayment terms.

14. Subsequent Event
The Company has been advised by its current auditor, Millard, DesLauriers & Shoemaker LLP, that the firm has made a strategic decision to discontinue the business of auditing public companies. As a result they will no longer be able to audit the Company. The Company is conducting a review to engage a new auditor and an announcement will be made in due course.

On November 25, 2011, the Company entered into a Letter of Intent with certain binding provisions but subject to all necessary approvals wherein the Company shall exchange with the shareholders of a private entity up to 55,200,000 shares of the Company in consideration for the acquisition of all of the issued and outstanding shares of the private entity. The transaction will be disclosed in greater detail in an Information Circular in conjunction with the annual and special meeting of the Company expected to be held early in 2012.