

**K-REIT ASIA
THIRD QUARTER 2006 FINANCIAL STATEMENT ANNOUNCEMENT****UNAUDITED RESULTS FOR THE PERIOD FROM 28 NOVEMBER 2005 TO 30 SEPTEMBER 2006****TABLE OF CONTENTS**

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The financial adviser for the introduction of the units of K-REIT Asia to the Main Board of the SGX-ST is Deloitte & Touche Corporate Finance Pte Ltd.

INTRODUCTION

K-REIT Asia is a real estate investment trust constituted by the Trust Deed entered into on 28 November 2005 between K-REIT Asia Management Limited as manager of K-REIT Asia and RBC Dexia Trust Services Singapore Limited as trustee of K-REIT Asia. K-REIT Asia was listed on the Singapore Exchange Securities Trading Limited by way of an Introduction on 28 April 2006.

K-REIT Asia has an initial portfolio of four buildings, namely Prudential Tower Property (approximately 44% of the strata area of the building), Keppel Towers and GE Tower, and Bugis Junction Towers. On 26 April 2006, K-REIT Asia completed the acquisition of the buildings for \$630.7 million in a combination of cash and the payment of units in K-REIT Asia (the "Units") pursuant to a distribution in specie by Keppel Land Limited ("Keppel Land"). Keppel Land distributed approximately 60% of the Units in specie to its shareholders.

K-REIT Asia's first financial period is from 28 November 2005 to 31 December 2006 and the prior period comparatives are based on pro-rated pro forma financial information as stated in the K-REIT Asia's Introductory Document dated 20 March 2006.

1 UNAUDITED RESULTS FOR THE PERIOD FROM 28 NOVEMBER 2005 TO 30 SEPTEMBER 2006

The Directors of K-REIT Asia Management Limited, as manager of K-REIT Asia, announce the following unaudited results of K-REIT Asia for the period from 28 November 2005 (date of constitution) to 30 September 2006:

1 (a) Profit and loss account, together with a comparative statement for the corresponding period of the immediately preceding financial year

	Actual 1/7/06 to 30/9/06	Pro forma 1/7/05 to 30/9/05	+ / (-) %	Actual 28/11/05 to 30/9/06	Pro forma 26/4/05 to 30/9/05	+ / (-) %
Note	\$'000	\$'000		\$'000	\$'000	
Gross rent	8,526	6,613	28.9	14,354	11,357	26.4
Car park income	222	174	27.6	380	299	27.1
Other income	21	17	23.5	25	29	(13.8)
Property income	8,769	6,804	28.9	14,759	11,685	26.3
Property tax	(601)	(547)	9.9	(1,038)	(939)	10.5
Other property expenses	(1,209)	(1,444)	(16.3)	(1,930)	(2,480)	(22.2)
Property management fee	(263)	(204)	28.9	(443)	(351)	26.2
Maintenance and sinking fund contributions	(434)	(439)	(1.1)	(748)	(754)	(0.8)
Property expenses	(2,507)	(2,634)	(4.8)	(4,159)	(4,524)	(8.1)
Net property income	6,262	4,170	50.2	10,600	7,161	48.0
Interest income	98	-	Nm	119	-	Nm
Manager's management fees	(982)	(922)	6.5	(1,683)	(1,583)	6.3
Trust expenses	(294)	(302)	(2.6)	(533)	(519)	(2.7)
Borrowing costs	(1,939)	(1,907)	1.7	(3,304)	(3,275)	0.9
Net profit before tax	3,145	1,039	202.7	5,199	1,784	191.4
Income tax	-	-	-	-	-	-
Net profit after tax	3,145	1,039	202.7	5,199	1,784	191.4
<u>Distribution Statement</u>						
Net profit before tax	3,145	1,039	202.7	5,199	1,784	191.4
Net tax adjustments	976	1,051	(7.1)	1,719	1,776	(3.2)
Taxable income available for distribution to unitholders	4,121	2,090	97.2	6,918	3,560	94.3
Distributable income to unitholders	4,121	2,090	97.2	6,918	3,560	94.3

Notes:

Nm – Not meaningful

(1) K-REIT Asia was established on 28 November 2005, but the acquisition of the properties was completed on 26 April 2006. Hence, the income and expenses related only to the period from 26 April 2006 to 30 September 2006. K-REIT Asia has no income and expenses from 28 November 2005 to 25 April 2006.

(2) This is the first interim financial period of K-REIT Asia and the comparative figures for 2005 are extracted from the pro forma financial information which was stated in the Introductory Document and pro-rated equally for 92 days and 158 days to correspond with the period from 1 July 2005 to 30 September 2005 and 26 April 2005 to 30 September 2005 respectively.

(3) Included as part of the other property expenses are the following:

	Actual 1/7/06 to 30/9/06 \$'000	Pro forma 1/7/05 to 30/9/05 \$'000	Actual 28/11/05 to 30/9/06 \$'000	Pro forma 26/4/05 to 30/9/05 \$'000
Depreciation and amortisation	12	23	12	39

(4) Included in the net tax adjustments are the following:

	Actual 1/7/06 to 30/9/06 \$'000	Pro forma 1/7/05 to 30/9/05 \$'000	Actual 28/11/05 to 30/9/06 \$'000	Pro forma 26/4/05 to 30/9/05 \$'000
Management fees payable in units	982	922	1,683	1,583
Trustee's fees	24	24	41	41
Amortisation of transaction costs	69	66	113	113
Temporary differences and other adjustments	(99)	39	(118)	39
Net tax adjustments	976	1,051	1,719	1,776

(5) The distributable income to unitholders is based on 100% of the taxable income available for distribution to unitholders.

1(b)(i) Balance sheet, together with a comparative statement of the end of the immediately preceding financial year

	<i>Note</i>	Actual 30/9/06	Pro forma 30/9/05
		\$'000	<i>Note (1)</i> \$'000
Current assets			
Cash and cash equivalents		12,225	4,457
Trade and other receivables		835	-
Total current assets		13,060	4,457
Non-current assets			
Plant and equipment		-	3
Investment properties		630,700	630,700
Total non-current assets		630,700	630,703
Total assets		643,760	635,160
Current liabilities			
Trade and other payables		3,406	499
Amounts due to related parties		1,204	-
Total current liabilities		4,610	499
Non-current liabilities			
Security deposits		8,223	6,771
Interest-bearing loans (secured)	2	188,981	189,300
Total non-current liabilities		197,204	196,071
Total liabilities		201,814	196,570
Net assets		441,946	438,590
Represented by:			
Unitholders' funds	3	441,946	438,590
Net asset value per unit (\$)		1.83	1.82
Borrowings / total assets (%)	4	29.5	30.0

Notes:

(1) *There was no comparative balance sheet as at the preceding financial year-end since K-REIT Asia was formed on 28 November 2005 (date of constitution). The first financial period is from 28 November 2005 to 31 December 2006. As such, the pro forma balance sheet as at 30 September 2005 which was disclosed in the Introductory Document has been presented for information only.*

(2) *Interest-bearing loans are stated net of amortised cost.*

(3) *Please refer to statement of movements in unitholders' funds for details.*

(4) *This is based on principal amount of borrowings as stated in paragraph 1(b)(ii) on page 6.*

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

	Actual 30/9/06	Pro forma 30/9/05
	\$'000	Note (1) \$'000
Secured borrowings		
Amount repayable in one year or less, or on demand	-	-
Amount repayable after one year	190,085	190,600

Notes:

(1) This is the first financial period of K-REIT Asia and the comparative figures for 2005 are extracted from the pro forma financial information as at 30 September 2005 which was stated in the Introductory Document.

K-REIT Asia has in place secured facilities comprising (i) a five-year fixed rate term loan facility for \$190.1 million, which is funded by commercial mortgage-backed securities notes issued by a special purpose company; and (ii) a revolving credit facility ("RCF") for \$30 million. As at 30 September 2006, the term loans are fully drawn down and bear interest at a blended rate of 3.9% per annum. The RCF has not been utilised as at 30 September 2006.

Details of collaterals

As security for the borrowings, K-REIT Asia has granted in favour of the lenders the following:

- (i) a mortgage over each of the properties;
- (ii) an assignment and charge of the rental proceeds and tenancy agreements of units in the properties;
- (iii) an assignment of the insurance policies relating to the properties;
- (iv) an assignment of the agreements relating to the management of the properties; and
- (v) a charge creating a fixed and floating charge over certain assets of K-REIT Asia relating to the properties.

1(c) Cash flow statement

	Actual 1/7/06 to 30/9/06 Note (1) \$'000	Actual 28/11/05 to 30/9/06 \$'000
Cash flow from operating activities		
Net profit before tax	3,145	5,199
Adjustments for:		
Interest income	(98)	(119)
Borrowing costs	1,939	3,304
Management fees payable in units	982	1,683
Operating income before reinvestment in working capital	5,968	10,067
Decrease/ (increase) in receivables	519	(824)
Increase in payables	1,674	3,335
Security deposits	270	8,223
Net cash generated from operating activities	8,431	20,801
Cash flow from investing activities		
Interest received	92	108
Purchase of investment properties	2	(190,570)
Net cash generated from/ (used in) investing activities	92	(190,462)
Cash flow from financing activities		
Distribution to unitholders	3	(2,789)
Interest bearing borrowings	-	190,085
Upfront debt arrangement costs	(368)	(1,199)
Establishment and issue expenses	(625)	(1,294)
Interest paid	(1,882)	(2,917)
Net cash (used in)/ generated from financing activities	(5,664)	181,886
Net increase in cash and cash equivalents	2,859	12,225
Cash and cash equivalents at the beginning of period	9,366	-
Cash and cash equivalents at the end of period	12,225	12,225

Notes:

(1) There was no comparative cash flow statement as at 30 September 2006 because K-REIT Asia was formed on 28 November 2005 (date of constitution). The first financial period is from 28 November 2005 to 31 December 2006.

(2) The details on net cash outflow on purchase of investment properties are as follows:

	Actual 1/7/06 to 30/9/06 \$'000	Actual 28/11/05 to 30/9/06 \$'000
Investment properties	-	630,700
Less: Consideration units issued to vendors	-	(440,130)
Net cash outflow	-	190,570

(3) The distributable income of \$2.8 million for the period of 28 November 2005 to 30 June 2006 was paid on 28 August 2006.

1(d)(i) Statement of movements in unitholders' funds

	Note	Actual 28/11/05 to 30/9/06 Note (1) \$'000
Balance at 28 November 2005		-
Operations		
Net profit for the period		2,054
Net increase in net assets resulting from operations		2,054
Unitholders' transactions		
Creation of units		
- partial satisfaction of purchase consideration for investment properties acquired	2	440,130
Establishment and issue expenses	3	(1,540)
Net increase in net assets resulting from unitholders' transactions		438,590
Balance at 30 June 2006		440,644
Operations		
Net profit for the quarter		3,145
Net increase in net assets resulting from operations		3,145
Unitholders' transactions		
Creation of units		
- payment of management fees in units	4	700
Distribution to unitholders	5	(2,789)
Establishment and issue expenses		246
Net increase in net assets resulting from unitholders' transactions		(1,843)
Balance at 30 September 2006		441,946

Notes:

- (1) *There was no comparative statement of movements of unitholders' funds as at 30 September 2006 because K-REIT Asia was formed on 28 November 2005 (date of constitution). The first financial period is from 28 November 2005 to 31 December 2006.*
- (2) *This represents 240,508,000 units issued as partial satisfaction of the purchase consideration for the initial portfolio of properties.*
- (3) *Establishment and issue expenses comprise professional and other fees, listing and perusal fees and other miscellaneous incurred for the establishment of K-REIT Asia.*
- (4) *This represents 516,401 units issued as satisfaction of management fees payable in units.*
- (5) *This relates to the distributable income of \$2.8 million for the period of 28 November 2005 to 30 June 2006 which was paid on 28 August 2006.*

1(d)(ii) Details of changes in the units

	Actual 28/11/05 to 30/9/06 Note (1) Units
Balance at 28 November 2005	-
Issue of new units - part settlement for the purchase of investment properties	240,508,000
Balance at 30 June 2006	240,508,000
Issue of new units - payment of management fees in units	516,401
Balance at 30 September 2006	241,024,401

Note:

(1) There was no comparative information as K-REIT Asia was formed on 28 November 2005 (date of constitution). The first financial period is from 28 November 2005 to 31 December 2006.

2. AUDIT

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

3. AUDITORS' REPORT

Not applicable.

4. ACCOUNTING POLICIES

The accounting policies and methods of computation in the financial statements for the current financial period are consistent with those stated in the Introductory Document.

5. CHANGES IN THE ACCOUNTING POLICIES

There are no significant changes in the accounting policies and methods of computation.

6. EARNINGS PER UNIT (“EPU”) AND DISTRIBUTION PER UNIT (“DPU”)

	Actual 1/7/06 to 30/9/06	Actual 28/11/05 to 30/9/06
Earnings per unit (based on the weighted average number of units as at the end of period)	1.31 cents	2.16 cents
- Weighted average number of units as at the end of period	240,850,396	240,707,370
Distribution per unit (based on the number of units as at the end of period)	1.71 cents	2.87 cents
- Number of units on issue at end of period	241,024,401	241,024,401

The diluted EPU is the same as the basic EPU as there are no dilutive instruments in issue during the period.

7. NET ASSET VALUE (“NAV”)

	Actual 30/9/06	Pro forma 30/9/05 Note (1)
NAV per unit based on issued units at the end of the period (\$)	1.83	1.82
Adjusted NAV per unit based on issued units at the end of the period (excluding the distributable income) (\$)	1.82	1.82

Note:

(1) K-REIT Asia was established on 28 November 2005 and the acquisition of the properties was completed on 26 April 2006. Comparative figures as at 30 September 2005 have been extracted from the pro forma financial information which was stated in the Introductory Document dated 20 March 2006.

8. REVIEW OF PERFORMANCE**Review of the performance for the period from 1 July 2006 to 30 September 2006 (actual) vs 1 July 2005 to 30 September 2005 (pro forma)**

Turnover for the quarter was \$8.8 million compared to \$6.8 million for the same quarter in 2005. The increase is due mainly to higher rental income of \$1.9 million as a result of improved occupancies and higher rental rates achieved for new and renewed leases. Car park income from Keppel Towers and GE Tower also improved by 27.6%.

Property expenses was \$2.5 million, 4.8% lower than that for the same quarter in 2005, due mainly to lower marketing expenses and lower maintenance expenses. This is partly offset by higher property tax due to the improvements in occupancies as compared to that for the same quarter in 2005, higher utilities expenses on account of increased tariff rates and higher property management fees due to the higher property income achieved.

Manager's management fees increased by \$0.1 million or 6.5% as a result of the higher net property income. Borrowing costs and trust expenses remained relatively stable at \$1.9 million and \$0.3 million respectively as compared to the same quarter in 2005.

Review of the performance for the period from 26 April 2006 to 30 September 2006 (actual) vs 26 April 2005 to 30 September 2005 (pro forma)

Turnover for the period was \$14.8 million, 26.3% higher than that for the same period in 2005. The increase is due mainly to higher rental income of \$3.0 million as a result of improved occupancies and higher rental rates achieved for new and renewed leases. Car park income from Keppel Towers and GE Tower also improved by 27.1%.

Property expenses were \$4.2 million, 8.1% lower than that for the same period in 2005, due mainly to lower marketing expenses and lower maintenance expenses. This is partly offset by higher property tax due to the improved occupancies for the period as compared to that for the same period in 2005 as well as higher utilities expenses on account of increased tariff rates and higher property management fees due to the higher property income achieved.

Manager's management fees increased by \$0.1 million or 6.3% as a result of the higher net property income. Borrowing costs and trust expenses remained relatively stable at \$3.3 million and \$0.5 million respectively as compared to the same period in 2005.

9. VARIANCE FROM PROSPECTS STATEMENT
9(i) Profit and Loss Statement for the period from 26 April 2006 to 30 September 2006

	Actual 28/11/05 to 30/9/06 <i>Note (1)</i> \$'000	Forecast 26/4/06 to 30/9/06 <i>Note (2)</i> \$'000	+ / (-) %
Gross rent	14,354	13,331	7.7
Car park income	380	327	16.2
Other income	25	13	92.3
Property income	14,759	13,671	8.0
Property tax	(1,038)	(1,095)	(5.2)
Other property expenses	(1,930)	(1,862)	(3.7)
Property management fee	(443)	(411)	7.8
Maintenance and sinking fund contributions	(748)	(753)	(0.7)
Property expenses	(4,159)	(4,121)	0.9
Net property income	10,600	9,550	11.0
Interest income	119	-	Nm
Manager's management fees	(1,683)	(1,652)	1.9
Trust expenses	(533)	(516)	(3.3)
Borrowing costs	(3,304)	(3,267)	1.1
Net profit before tax	5,199	4,115	26.3
Income tax	-	-	-
Net profit after tax	5,199	4,115	26.3
<u>Distribution Statement</u>			
Net profit before tax	5,199	4,115	26.3
Net tax adjustments	1,719	1,586	8.4
Taxable income available for distribution to unitholders	6,918	5,701	21.3
Distributable income to unitholders	6,918	5,701	21.3

Notes:

Nm – Not meaningful

(1) K-REIT Asia was established on 28 November 2005, but the acquisition of the properties was completed on 26 April 2006. Hence, the income and expenses related only to the period from 26 April 2006 to 30 September 2006. K-REIT Asia has no income and expenses from 28 November 2005 to 25 April 2006.

(2) The forecast is extracted from the Introductory Document and is based on the assumptions set out in the Introductory Document. The forecast figures are derived by prorating the forecast figures for 2006 disclosed in the Introductory Document for the period from 26 April 2006 to 30 September 2006. Although K-REIT Asia was constituted on 28 November 2005, the acquisition of the properties was completed on 26 April 2006.

9(ii) Property Income Contribution of the Properties

Property	Actual	Forecast	+ / (-) %
	28/11/05 to 30/9/06	26/4/06 to 30/9/06	
	Note (1)	Note (2)	
	\$'000	\$'000	
Prudential Tower Property	2,578	2,120	21.6
Keppel Towers and GE Tower	6,985	6,363	9.8
Bugis Junction Towers	5,196	5,188	0.2
Total Property Income	14,759	13,671	8.0

Notes:

- (1) K-REIT Asia was established on 28 November 2005, but the acquisition of the properties was completed on 26 April 2006. Hence, the income and expenses related only to the period from 26 April 2006 to 30 September 2006. K-REIT Asia has no income and expenses from 28 November 2005 to 25 April 2006.
- (2) The forecast is extracted from the Introductory Document and is based on the assumptions set out in the Introductory Document. The forecast figures are derived by prorating the forecast figures for 2006 disclosed in the Introductory Document for the period from 26 April 2006 to 30 September 2006. Although K-REIT Asia was constituted on 28 November 2005, the acquisition of the properties was completed on 26 April 2006.

9(iii) Net Property Income Contribution of the Properties

Property	Actual	Forecast	+ / (-) %
	28/11/05 to 30/9/06	26/4/06 to 30/9/06	
	Note (1)	Note (2)	
	\$'000	\$'000	
Prudential Tower Property	1,948	1,482	31.4
Keppel Towers and GE Tower	4,844	4,291	12.9
Bugis Junction Towers	3,808	3,777	0.8
Total Net Property Income	10,600	9,550	11.0

Notes:

- (1) K-REIT Asia was established on 28 November 2005, but the acquisition of the properties was completed on 26 April 2006. Hence, the income and expenses related only to the period from 26 April 2006 to 30 September 2006. K-REIT Asia has no income and expenses from 28 November 2005 to 25 April 2006.
- (2) The forecast is extracted from the Introductory Document and is based on the assumptions set out in the Introductory Document. The forecast figures are derived by prorating the forecast figures for 2006 disclosed in the Introductory Document for the period from 26 April 2006 to 30 September 2006. Although K-REIT Asia was constituted on 28 November 2005, the acquisition of the properties was completed on 26 April 2006.

Review of the performance for the period from 26 April 2006 to 30 September 2006 (actual vs forecast)

Turnover of \$14.8 million was 8.0% higher than the forecast of \$13.7 million. This is due mainly to higher rental income of \$1.0 million on the back of earlier commencement of new leases and higher rental rates achieved for new and renewed leases. Car park income from Keppel Towers and GE Tower also improved by \$0.1 million or 16.2%.

Total property expenses of \$4.2 million were marginally higher than the forecast of \$4.1m. Higher utilities expenses due to increased building occupancies and higher property management fees on account of higher property income were partly offset by lower property tax.

Manager's management fees increased marginally by 1.9% as a result of the higher net property income. Trust expenses of \$0.5 million were broadly in line as compared with the forecast.

10. PROSPECTS

Advanced estimates showed that the Singapore economy grew 7.1% in 3Q2006, after expanding by 7.5% in 2Q2006. The Singapore government has earlier pegged GDP growth forecast for 2006 at 6.5 – 7.5%.

K-REIT Asia anticipates strong leasing momentum to continue with broad-based growth in the economy. Prime office space continues to draw strong demand from financial and other institutions to meet their expansion needs, driving occupancy and rental rates higher. This is further exacerbated by limited new office supply, especially within the Central Business District (CBD) area, until 2010 when Phase One of the Marina Bay Financial Centre is ready. Tight availability of prime office space is further accentuated with the reduction of CBD office stock from redevelopment into other uses, which is expected to decrease office stock by about 1.5 million sf within the next few years.

The tight supply situation continues to reduce vacancy and put upward pressure on CBD office rents. According to CB Richard Ellis (CBRE), average occupancy within the Core CBD rose further to 95.5% as at end-September 2006 from 92.9% in the previous quarter. Continued high demand and tightening availability of office space have pushed rents up. Average prime office rents soared to \$6.90 psf as at end-September, up 15% from \$6 psf in the previous quarter.

CBRE has raised its projection and expects prime rents to reach \$7.30 psf by the end of this year with potential for further increase over the next 12 months, boosted by growth of the financial institutions, logistics and oil and gas sectors companies. CBRE has revised downward projected office demand for 2006 to 2 million sf from 2.2 million sf.

Given its quality office portfolio, K-REIT Asia is primed to ride on the strength of the market. Strong underlying demand for prime office space will help to support high portfolio occupancy. Furthermore, with potential rental upside from a positive reversionary cycle and a well-balanced lease expiry profile, of which about 60% of the net lettable area will be up for renewal between now and 2009, K-REIT Asia is poised to enjoy further rental income growth in the next 12 months.

K-REIT Asia will also actively seek acquisitions of potential prime commercial properties in Singapore and other Asian growth cities, in line with its objective of growing into a pan-Asian commercial REIT and expanding its portfolio size to a targeted \$2 billion.

11. DISTRIBUTIONS**(a) Current financial period reported on**

None.

(b) Corresponding period of the immediately preceding financial year

Not applicable.

(c) DATE PAYABLE

Not applicable.

(d) BOOKS CLOSURE DATE

Not applicable.

12. DIVIDEND STATEMENT

(if no dividend has been declared / recommended)

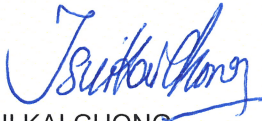
No distribution has been declared/ recommended.

**By Order of the Board
K-REIT Asia Management Limited
As Manager of K-REIT Asia**

CHOO CHIN TECK / JACQUELINE NG
Joint Company Secretaries
18 October 2006

CONFIRMATION BY THE BOARD

We, TSUI KAI CHONG and TAN SWEE YIOW being two directors of K-REIT Asia Management Limited (the "Company"), as manager of K-REIT Asia, do hereby confirm on behalf of the directors of the Company that, to the best of their knowledge, nothing has come to the attention of the board of directors of the Company which may render the 2006 third quarter's financial results of K-REIT Asia to be false or misleading.

On Behalf of the Board of Directors

TSUI KAI CHONG
Chairman



TAN SWEE YIOW
Director

Singapore, 18 October 2006