

ALBARAKA BANK (PAKISTAN) LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2012

	Note	31 March 2012 ----- (Rupees in '000)----- (Un-Audited)	31 December 2011 (Audited)
ASSETS			
Cash and balances with treasury banks		3,391,651	3,945,481
Balances with other banks		5,829,947	7,577,186
Due from financial institutions		-	-
Investments	4	27,050,191	26,179,416
Financings	5	26,027,541	27,610,708
Operating fixed assets	6	2,766,030	2,798,165
Deferred tax assets		1,130,380	1,030,951
Other assets		3,139,224	3,402,972
		69,334,964	72,544,879
LIABILITIES			
Bills payable		630,639	451,030
Due to financial institutions		1,925,940	1,736,120
Deposits and other accounts	7	58,497,172	61,559,026
Sub-ordinated loans		-	-
Liabilities against assets subject to finance lease		3,138	5,123
Deferred tax liabilities		-	-
Other liabilities		1,860,659	2,269,097
		62,917,548	66,020,396
NET ASSETS		<u>6,417,416</u>	<u>6,524,483</u>
REPRESENTED BY			
Share capital		8,935,200	8,935,200
Discount on issuance of shares		(767,290)	(767,290)
Reserves		82,074	82,074
Accumulated loss		(1,845,055)	(1,723,728)
		6,404,929	6,526,256
(Deficit) / surplus on revaluation of assets - net of tax		12,487	(1,773)
		<u>6,417,416</u>	<u>6,524,483</u>
CONTINGENCIES AND COMMITMENTS	8		

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

Chief Executive Officer

Director

Director

Director

ALBARAKA BANK (PAKISTAN) LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE QUARTER ENDED 31 MARCH 2012

	Note	Quarter ended	
		31 March 2012	31 March 2011
----- (Rupees in '000)-----			
Profit / return earned on financings, investments and placements	9	1,624,533	1,816,675
Return on deposits and other dues expensed		<u>1,291,860</u>	<u>1,468,748</u>
Net spread earned		332,673	347,927
Provision / (reversal) against non-performing financings		<u>137,103</u>	<u>(38,869)</u>
Provision for diminution in the value of investments		-	3,284
Bad debts written off directly		-	10
		<u>137,103</u>	<u>(35,575)</u>
Net spread after provisions		195,570	383,502
Other income			
Fee, commission and brokerage income		<u>49,265</u>	<u>55,047</u>
Dividend income		341	487
Income from dealing in foreign currencies		<u>37,210</u>	<u>105,423</u>
Gain on sale of securities		594	1,468
Unrealised gain / (loss) on revaluation of investments classified as held for trading		-	-
Other income		<u>6,163</u>	<u>3,461</u>
Total other income		<u>93,573</u>	<u>165,886</u>
		289,143	549,388
Other expenses			
Administrative expenses		<u>492,712</u>	<u>453,690</u>
Other provisions / write offs		-	-
Other charges		6	33
Total other expenses		<u>492,718</u>	<u>453,723</u>
		(203,575)	95,665
Extra ordinary / unusual items		-	-
(Loss) / profit before taxation		(203,575)	95,665
Taxation - Current		<u>(17,181)</u>	<u>(16,594)</u>
- Prior years		-	-
- Deferred		<u>99,429</u>	<u>1,431</u>
		<u>82,248</u>	<u>(15,163)</u>
(Loss) / profit after taxation		(121,327)	80,502
Accumulated loss brought forward		<u>(1,723,728)</u>	<u>(2,052,024)</u>
Accumulated loss carried forward		<u>(1,845,055)</u>	<u>(1,971,522)</u>
		(0.14)	0.09
Basic and diluted loss per share (Rupee)		(0.14)	0.09

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

Chief Executive Officer

Director

Director

Director

ALBARAKA BANK (PAKISTAN) LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED 31 MARCH 2012

	Quarter ended	
	31 March 2012	31 March 2011
	----- (Rupees in '000) -----	
(Loss) / profit for the quarter - after taxation	(121,327)	80,502
Other comprehensive income / (loss)	-	-
Total comprehensive (loss) / income for the quarter	(121,327)	80,502

As per the requirement of the State Bank of Pakistan, surplus / deficit on revaluation of available-for-sale securities is required to be taken to a separate account 'surplus / deficit on revaluation of assets' shown in the statement of financial position below equity. Accordingly, it has not been included in statement of comprehensive income.

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

Chief Executive Officer

Director

Director

Director

ALBARAKA BANK (PAKISTAN) LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED 31 MARCH 2012

	31 March 2012	31 March 2011
	-----Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss) / profit before taxation	(203,575)	95,665
Adjustments for non-cash and other items:		
Depreciation	31,766	35,327
Amortisation	15,848	6,547
Provision / (reversal of provision) against non-performing financings	137,103	(487)
Provision for diminution in the value of investments	-	(38,869)
Bad debts written off directly	-	10
Provision against other assets	-	3,284
Finance charges on leased assets	4,757	6,840
	189,475	12,652
	(14,100)	108,317
(Increase) / decrease in operating assets		
Financings	1,446,064	(435,237)
Others assets (excluding advance taxation)	277,094	661,168
	1,723,158	225,931
Increase / (decrease) in operating liabilities		
Bills payable	179,609	103,881
Due to financial institutions	189,820	(462,268)
Deposits and other accounts	(3,061,854)	1,251,800
Other liabilities	(408,438)	403,293
	(3,100,863)	1,296,706
Income tax paid	(30,527)	(32,290)
Net cashflow from operating activities	(1,422,333)	1,598,664
CASH FLOWS FROM INVESTING ACTIVITIES		
Net additions in investments	(856,515)	(5,969,899)
Net investments in operating fixed assets	(15,479)	(29,772)
Net cash outflow on investing activities	(871,994)	(5,999,671)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments of lease obligations	(6,742)	(12,097)
Net cash outflow on financing activities	(6,742)	(12,097)
Net decrease in cash and cash equivalents	(2,301,069)	(4,413,104)
Cash and cash equivalents at beginning of the quarter	11,522,667	11,869,877
Cash and cash equivalents at end of the quarter	9,221,598	7,456,773

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

Chief Executive Officer

Director

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Director

ALBARAKA BANK (PAKISTAN) LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
AS AT 31 MARCH 2012

	Issued, subscribed and paid-up share capital	Discount on issue of shares	Statutory reserve	Accumulated loss	Total
	----- (Rupees in '000) -----				
Balance as at 01 January 2011	8,935,200	(767,290)	-	(2,052,024)	6,115,886
Profit for the quarter	-	-	-	80,503	80,503
Other comprehensive income / (loss)	-	-	-	-	-
Total comprehensive loss for the quarter	-	-	-	80,503	80,503
Balance as at 31 March 2011	8,935,200	(767,290)	-	(1,971,521)	6,196,389
Profit for the period	-	-	-	329,867	329,867
Other comprehensive income / (loss)	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	329,867	329,867
Transfer to statutory reserve			82,074	(82,074)	-
Balance as at 31 December 2011	8,935,200	(767,290)	82,074	(1,723,728)	6,526,256
Loss for the quarter	-	-	-	(121,327)	(121,327)
Other comprehensive income / (loss)	-	-	-	-	-
Total comprehensive income for the quarter	-	-	-	(121,327)	(121,327)
Balance as at 31 March 2012	8,935,200	(767,290)	82,074	(1,845,055)	6,404,929

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

Chief Executive Officer

Director

Director

Director

ALBARAKA BANK (PAKISTAN) LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 31 MARCH 2012

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 AlBaraka Bank (Pakistan) Limited (the Bank) was incorporated in Pakistan on 20 December 2004 as a public limited company under the Companies Ordinance, 1984.

The main objective of the Bank is to carry on Islamic banking business in Pakistan in accordance and in conformity with Shariah. The Bank was granted an Islamic Banking License BL(i)-01(07), issued by the Banking Policy and Regulations Department of the State Bank of Pakistan (SBP) vide their letter no. BPRD (LCGD-02)1625-761D/2007/521 dated 18 January 2007 under section 27 of the Banking Companies Ordinance, 1962 read with Islamic Banking Department circular no. 2 of 2004. Subsequently, the Bank was also granted approval for commencement of business as a scheduled bank with effect from 13 February 2007 by the SBP vide their letter no. BPRD (LCGD-02)1625-76/X/JD/2007/1269 dated 12 February 2007.

The Bank is a subsidiary of AlBaraka Islamic Bank B.S.C. (c) incorporated and domiciled in Bahrain (the parent company) and a member of AlBaraka Banking Group.

The name of the Bank was changed from Emirates Global Islamic Bank Limited to AlBaraka Bank (Pakistan) Limited with effect from close of business on 29 October 2010 as notified by SBP through notification no. BPRD (R&P - 01) / 8365 / 2010.

The Bank's registered office is located at 162, Bangalore Town, Main Sharah-e-Faisal, Karachi. The Bank operates 87 branches and 2 sub-branches (31 December 2011 : 87 branches and 2 sub branches) in Pakistan.

- 1.2 According to the BSD Circular No. 7 of 2009 dated 15 April 2009 of the SBP, the Minimum Capital Requirement (MCR) for Banks / Development Financial Institutions as of 31 December 2011, 2012 and 2013 is Rs.8 billion , Rs.9 billion and Rs.10 billion respectively. The Bank has been granted exemption from the MCR by the SBP vide its letter no. BSD/BAI-3/608/4673/2011 dated 14 April 2011 for a period of three years i.e. 31 December 2010, 2011 and 2012 subject to the compliance of the following conditions during the exemption period:

- i) The Bank shall maintain paid up capital (free of losses) of at least Rs 6 billion at all times and raise the paid up capital (free of losses) to Rs 6.5 billion in the year 2011, Rs 8 billion in the year 2012 and Rs 10 billion in the year 2013;
- ii) The Bank shall maintain Capital Adequacy Ratio (CAR) of 15% or above during the period;
- iii) There would be moratorium on dividend payments until the Bank meets existing regulatory capital requirements;
- iv) The Bank shall not undertake related party transactions (as defined under note 43 of the annual financial statements circulated vide BCD Circular No 4 of February 17, 2006).

The Bank will be subject to MCR and Capital Adequacy Ratio (CAR) as of 31 December 2013 and onwards as per BSD Circular no.7 dated 15 April 2009. As of 31 March 2012, the paid up capital of the Bank is Rs 8,935.2 million. Further, the Bank has reserves of Rs. 82.074 million and discount on issue of shares and accumulated losses of Rs 767.290 and Rs 1,845.055 million respectively. The Bank is fully committed to comply with the prescribed capital requirements of SBP.

2. STATEMENT OF COMPLIANCE

- 2.1** These condensed interim financial statements of the Bank for the quarter ended 31 March 2012 have been prepared in accordance with the requirements of the International Accounting Standard (IAS) 34 - "Interim Financial Reporting", provisions of the Companies Ordinance, 1984, Banking Companies Ordinance, 1962 and directives issued by the Securities and Exchange Commission of Pakistan (SECP) and the SBP. In case where requirements differ, the provisions of the Companies Ordinance, 1984, the Banking Companies Ordinance, 1962 and the said directives have been followed.
- 2.2** The SBP vide BSD Circular No. 10, dated 26 August 2002 has deferred the applicability of IAS 39, "Financial Instruments: Recognition and Measurement" and IAS 40, "Investment Property" for banking companies till further instructions. Further, according to the notification of SECP dated 28 April 2008, International Financial Reporting Standard 7 "Financial Instruments: Disclosures" has not been made applicable for banks. Accordingly, the requirements of these standards have not been considered in the preparation of these condensed interim financial statements. However, investments have been classified, accounted for and valued in accordance with the requirement of various circulars issued by the SBP.
- 2.3** The disclosures made in these condensed interim financial statements have been limited based on the format prescribed by the SBP, vide BSD Circular Letter No. 2, dated 12 May 2004 and IAS 34 "Interim Financial Reporting" and do not include all information required in the annual financial statements. Accordingly, these condensed interim financial statements should be read in conjunction with the annual financial statements of the Bank for the year ended 31 December 2011.

2.4. BASIS OF MEASUREMENT

These condensed interim financial statements have been prepared under the historical cost convention except for the certain investments which have been carried at fair value

3. SIGNIFICANT ACCOUNTING POLICIES AND RISK MANAGEMENT

The accounting policies adopted in the preparation of financial statements are the same as those applied in the preparation of the annual audited financial statements of the Bank for the year ended 31 December 2011.

The financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Bank for the year ended 31 December 2011.

3.1 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

The basis of significant accounting estimates and judgement adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Bank for the year ended 31 December 2011.

ALBARAKA BANK (PAKISTAN) LIMITED
CONDENSED INTERIM FINANCIAL STATEMENTS

4. INVESTMENTS

	31 March 2012 (Un-Audited)			31 December 2011 (Audited)		
	Held by Bank	Given as collateral	Total	Held by Bank	Given as collateral	Total
----- (Rupees in '000) -----						
Available-for-sale securities						
Sukuk certificates / bonds	26,196,141	-	26,196,141	25,335,620	-	25,335,620
Listed Companies (ordinary shares)	-	-	-	3,768	-	3,768
Unlisted Company (ordinary shares) - related party	52,200	-	52,200	52,200	-	52,200
Mutual funds - open ended	-	-	-	10,440	-	10,440
	26,248,341	-	26,248,341	25,402,028	-	25,402,028
Held to maturity securities						
Sukuk certificates / bonds	843,104	-	843,104	832,902	-	832,902
Investments at cost	27,091,445	-	27,091,445	26,234,930	-	26,234,930
Provision for diminution in the value of investments	(53,741)	-	(53,741)	(53,741)	-	(53,741)
Investments (net of provision)	27,037,704	-	27,037,704	26,181,189	-	26,181,189
Surplus / (deficit) on revaluation of available-for-sale securities	12,487	-	12,487	(1,773)	-	(1,773)
Total investments at market value*	27,050,191	-	27,050,191	26,179,416	-	26,179,416

* Unlisted investments are carried at cost less provision for diminution in value of investment, if any.

5. FINANCINGS

	Note	31 March 2012	31 December 2011
		----- (Rupees in '000)----- (Un-Audited)	(Audited)
In Pakistan			
- Murabaha finance		13,410,404	16,845,977
- Export refinance under Islamic scheme		2,038,874	1,886,818
- Ijarah assets under IFAS 2		2,262,631	2,249,663
- Net investment in ijarah		383,533	575,310
- Service Ijarah		111,637	49,428
- Diminishing musharaka financing		5,258,383	4,865,928
- Payment against guarantees		9,901	9,901
- Salam financing		4,016,000	2,398,933
- Financings against bills - payable outside Pakistan		135,327	202,202
- Istasna financings		500,000	500,000
- Qarz-e-Hasna		28,961	17,579
- Rahnuma Travel Services		109	85
Financings - gross		28,155,760	29,601,824
Provision for non-performing financings - specific	5.1	2,116,640	1,979,064
Provision for non-performing financings - general	5.1	11,579	12,052
		2,128,219	1,991,116
Financings - net of provision		26,027,541	27,610,708

ALBARAKA BANK (PAKISTAN) LIMITED
CONDENSED INTERIM FINANCIAL STATEMENTS

5.1 Financings include Rs. 4,937.975 million (31 December 2011 : Rs. 4,446.038 million) which have been placed under non-performing status as detailed below:

31 March 2012 (Un-Audited)					
Category of classification	Domestic	Overseas	Total	Provision	
				required	Provision held
(Rupees in '000)					
Substandard	951,473	-	951,473	135,721	135,721
Doubtful	401,953	-	401,953	101,517	101,517
Loss	3,584,549	-	3,584,549	1,879,402	1,879,402
	<u>4,937,975</u>	<u>-</u>	<u>4,937,975</u>	<u>2,116,640</u>	<u>2,116,640</u>

31 December 2011 (Audited)					
Category of classification	Domestic	Overseas	Total	Provision	
				required	Provision held
(Rupees in '000)					
Substandard	694,402	-	694,402	125,757	125,757
Doubtful	775,131	-	775,131	163,745	163,745
Loss	2,996,505	-	2,996,505	1,689,562	1,689,562
	<u>4,466,038</u>	<u>-</u>	<u>4,466,038</u>	<u>1,979,064</u>	<u>1,979,064</u>

Particulars of provisions against non-performing financings

	31 March 2012 (Un-Audited)			31 December 2011 (Audited)		
	Specific	General	Total	Specific	General	Total
	(Rupees in '000)					
Opening balance	1,979,064	12,052	1,991,116	2,205,185	15,932	2,221,117
Charge for the quarter / year	167,742	-	167,742	250,896	-	250,896
Reversals	(30,166)	(473)	(30,639)	(476,220)	(3,880)	(480,100)
	137,576	(473)	137,103	(225,324)	(3,880)	(229,204)
Written off during the year	-	-	-	(797)	-	(797)
Closing balance	<u>2,116,640</u>	<u>11,579</u>	<u>2,128,219</u>	<u>1,979,064</u>	<u>12,052</u>	<u>1,991,116</u>

6. OPERATING FIXED ASSETS	Note	31 March	31 December
		2012	2011
(Rupees in'000)			
(Un-Audited) (Audited)			
Capital work-in-progress	6.1	611,947	597,402
Property and equipment		1,159,496	1,186,070
Intangible assets		994,587	1,014,693
		<u>2,766,030</u>	<u>2,798,165</u>
6.1 Capital work-in-progress			
Advances to suppliers and contractors	6.1.1	396,682	383,642
Advance against purchase of property		278,185	276,680
Provision for impairment		62,920	62,920
		<u>215,265</u>	<u>213,760</u>
		<u>611,947</u>	<u>597,402</u>

6.1.1 This includes expenditure amounting to Rs. 218.761 million (31 December 2011 : Rs. 205.648 million) for implementation of new core banking system of the Bank.

6.1.2 This includes advance payment made by the Bank amounting to Rs. 251.680 (2011: Rs. 251.680) million for the purchase of two floors in the Karachi Financial Towers (KFT) against an aggregate purchase price of Rs. 533.408 million. The KFT project is being developed by Ensha NLC Developers (Private) Limited and is currently suspended. However, in terms of the deed of indemnity issued by Ensha LLC to the Bank, Ensha LLC shall indemnify the Bank for any loss suffered or required to be booked in the financial statements in respect of the above advance payment. Further, in the event that the KFT project is not revived and substantial progress is not made within a period of three years commencing from the date of the deed of indemnity, Ensha LLC will pay to the Bank the full extent of the advance payment. Accordingly, subsequent to the year end, the Bank has claimed Rs. 62.920 million from Ensha LLC on account of above indemnity.

	31 March 2012	31 December 2011
	----- Rupees in'000-----	
	(Un-Audited)	(Audited)
7. DEPOSITS AND OTHER ACCOUNTS		
Customers		
Fixed deposits	28,118,986	29,104,794
Savings deposits	21,384,090	20,547,624
Current accounts - non-remunerative	5,980,250	7,344,980
Margin deposits	368,040	347,425
	55,851,366	57,344,823
Financial Institutions		
Remunerative deposits	2,637,789	4,187,058
Non-remunerative deposits	8,017	27,145
	2,645,806	4,214,203
	58,497,172	61,559,026
8. CONTINGENCIES AND COMMITMENTS		
8.1 Transaction related contingent liabilities		
Guarantees	5,273,488	5,129,585
8.2 Trade related contingent liabilities		
Letters of credit	3,272,253	2,929,314
Others - Shipping Guarantees	75,383	38,331
Acceptances	1,325,038	1,103,451
8.3 Other Contingencies		
There has been no material changes in the status of contingencies as disclosed in note 22.6 to the annual financial statements of the Bank for the year ended 31 December 2011.		
8.4 Commitments in respect of forward exchange contracts		
Purchase	1,922,221	1,397,914
Sale	2,317,295	1,534,041
8.5 Commitments for lease liability		
Commitments in respect of ijarah payments under ijarah are:		
- not later than one year	15,638	14,415
- later than one year and not later than five years	2,439	7,282
- later than five years	-	-
	18,077	21,697
8.6 Commitments to incur capital expenditure		
Commitments in respect of purchase of property	281,728	281,906

ALBARAKA BANK (PAKISTAN) LIMITED
CONDENSED INTERIM FINANCIAL STATEMENTS

	Quarter ended	
	31 March 2012	31 March 2011
	-----Rupees in'000----- (Un-Audited)	
9. PROFIT / RETURN EARNED ON FINANCINGS, INVESTMENTS AND PLACEMENTS		
On financings to:		
- Customers	732,621	1,132,297
- Employees	4,937	8,325
On investments in:		
- Available-for-sale securities	770,636	535,606
- Held-to-maturity securities	24,910	18,338
On deposits with banks	91,429	122,109
	1,624,533	1,816,675

10. RELATED PARTY TRANSACTIONS

10.1 Details of transactions with related parties and balances as at the period / year end are as follows:

	31 March 2012 (Un-Audited)	31 December 2011 (Audited)
	-----Rupees in'000-----	
<u>Key management personnel</u>		
Financings		
At beginning of the period / year	48,640	209,216
Disbursed during the period / year	25,316	28,709
Repaid / adjustment during the year	(1,599)	(189,285)
At end of the period / year	72,357	48,640
Deposits		
At beginning of the period / year	135,868	137,541
Deposited during the period / year	133,344	362,291
Repaid / adjustment during the year	(150,558)	(363,964)
At end of the period / year	118,654	135,868
Other Balances		
Return payable on deposit	3,502	4,506
Profit receivable on financing	84	92
Quarter ended		
	31 March 2012	31 March 2011
	-----Rupees in'000----- (Un-Audited)	
Transactions, income and expenses		
Profit earned on financing	1,155	2,260
Return on deposits expenses	5,094	4,323
Salaries and allowances	36,078	58,701
<u>Parent Bank</u>		
Other balances		
Payable against expenses incurred on behalf of the bank	95,704	95,704

ALBARAKA BANK (PAKISTAN) LIMITED
CONDENSED INTERIM FINANCIAL STATEMENTS

31 March 31 December
2012 2011
(Un-Audited) (Audited)
-----Rupees in'000-----

Major shareholders and entities having directors in common with the Bank

Financings

At beginning of the period / year	-	2,982
Disbursed during the period / year	-	-
Repaid / adjustment during the year	-	(2,982)
At end of the period / year	-	-

Deposits

At beginning of the period / year	455,799	249,537
Deposited during the period / year	73,541	419,039
Repaid / adjustment during the year	(48,000)	(212,777)
At end of the period / year	481,340	455,799

Other Payables

At beginning of the period / year	1,861	1,861
Disbursed during the period	-	-
Repaid / adjustment during the year	-	-
At end of the period / year	1,861	1,861

Other balances

Return payable on deposit	3,902	4,792
Profit receivable on financing	-	-
Investments	52,200	52,200
Provision for diminution in value of investment	28,741	28,741
Non funded exposure	22,540	22,353

Quarter ended

	31 March 2012	31 March 2011
Transactions, income and expenses		
Profit earned on financing	-	52
Return on deposits expenses	7,360	75

Retirement benefit plan

Contribution to defined contribution plan	10,010	9,592
Contribution to defined benefit plan	7,104	11,090

11. GENERAL

Figures have been rounded off to the nearest thousand Rupees.

12. DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue by the Board of Directors in their meeting held on 19 April 2012.

Chief Executive Officer

Director

Director

Director