

**PAK OMAN INVESTMENT  
COMPANY LIMITED**

**CONDENSED INTERIM  
FINANCIAL INFORMATION  
(UN-AUDITED)**

**FOR THE NINE MONTHS PERIOD ENDED  
SEPTEMBER 30, 2009**

**PAK-OMAN INVESTMENT COMPANY LIMITED**  
**CONDENSED INTERIM BALANCE SHEET**  
**AS AT SEPTEMBER 30, 2009**

Unaudited September 30, 2009 (US \$ in '000)	Audited December 31, 2008		Note	Unaudited September 30, 2009 (Rupees in '000)	Audited December 31, 2008
<b>ASSETS</b>					
986	585	Cash and balances with treasury banks		81,776	48,548
4,174	6,133	Balances with other banks		346,079	508,560
42,921	37,834	Lendings to financial institutions		3,558,968	3,137,180
154,110	84,376	Investments	4	12,778,801	6,996,478
65,379	69,225	Advances	5	5,421,240	5,740,174
761	809	Operating fixed assets	6	63,135	67,109
4,194	2,013	Deferred taxation		347,766	166,922
6,293	8,776	Other assets		521,875	727,643
<u>278,818</u>	<u>209,751</u>			<u>23,119,640</u>	<u>17,392,614</u>
<b>LIABILITIES</b>					
-	-	Bills payable		-	-
143,916	90,347	Borrowings from financial institutions		11,933,545	7,491,561
48,421	36,458	Deposits and other accounts		4,015,066	3,023,121
-	-	Sub-ordinated loans		-	-
172	181	Liabilities against assets subject to finance lease		14,301	15,027
-	-	Deferred taxation		-	-
9,134	7,116	Other liabilities		757,348	590,082
<u>201,643</u>	<u>134,102</u>			<u>16,720,260</u>	<u>11,119,791</u>
<u>77,175</u>	<u>75,649</u>	<b>NET ASSETS</b>		<u>6,399,380</u>	<u>6,272,823</u>
<b>REPRESENTED BY</b>					
74,168	74,168	Share capital	7	6,150,000	6,150,000
12,330	12,268	Reserves		1,022,413	1,017,251
(5,979)	62	Unappropriated (Loss) / profit		(495,754)	5,162
<u>80,519</u>	<u>86,498</u>			<u>6,676,659</u>	<u>7,172,413</u>
<u>(3,344)</u>	<u>(10,849)</u>	Deficit on revaluation of investments (net)		<u>(277,279)</u>	<u>(899,590)</u>
<u>77,175</u>	<u>75,649</u>			<u>6,399,380</u>	<u>6,272,823</u>
<b>MEMORANDUM ITEMS</b>					
		Contingencies and commitments	8		

The annexed notes from 1 to 14 form an integral part of these condensed interim financial information. The details of valuation of investments, impairment and impact on profit and loss account are given in note 4.2.

**Chief Financial Officer**

**Managing Director  
and Chief Executive**

**Managing Director  
and Chief Executive**

**Chairman**

**PAK-OMAN INVESTMENT COMPANY LIMITED**  
**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)**  
**FOR THE QUARTER AND NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2009**

Nine months ended 30-Sep-09 (US \$ in '000)	Nine months ended 30-Sep-08		Quarter ended 30-Sep-09 Note	Quarter ended 30-Sep-08 (Rupees in '000)	Nine months ended 30-Sep-09	Nine months ended 30-Sep-08	
20,784	18,230	Mark-up/return/interest earned		609,142	564,286	1,723,432	1,511,648
14,783	11,568	Mark-up/return/interest expensed		454,031	357,239	1,225,784	959,230
6,001	6,662	<b>Net mark-up/ interest income</b>		155,111	207,047	497,648	552,418
6,174	(262)	Provision against non -performing loans and advances	5.2	63,130	(6,128)	511,961	(21,745)
418	137	Provision for diminution in the value of investments		-	-	34,700	11,374
-	-	Bad debts written off directly		-	-	-	-
6,592	(125)			63,130	(6,128)	546,661	(10,371)
(591)	6,787	<b>Net mark-up/ interest income after provisions</b>		91,981	213,175	(49,013)	562,789
<b>NON MARK-UP/INTEREST INCOME</b>							
142	537	Fee, commission and brokerage income		2,698	6,321	11,816	44,523
845	1,014	Dividend income		44,620	68,533	70,042	84,075
680	282	Income / (Loss) from trading in Government securities		13,582	(983)	56,425	23,349
-	-	Income from dealing in foreign currencies		-	-	-	-
(1,576)	2,716	(Loss) / Income from trading in listed and other securities		19,520	4,580	(130,703)	225,192
(3,415)	-	Provision for impairment in the value of investments	4.2	(35,386)	-	(283,132)	-
-	-	Unrealised (deficit) on revaluation of investments		-	-	-	-
(209)	(4,808)	classified as 'held-for-trading' securities		(42,335)	(226,336)	(17,322)	(398,682)
-	12	Other income		-	183	-	1,015
(3,533)	(247)	<b>Total non -mark up/interest income</b>		2,699	(147,702)	(292,874)	(20,528)
(4,124)	6,540			94,680	65,473	(341,887)	542,261
<b>NON MARK-UP/INTEREST EXPENSES</b>							
2,225	2,267	Administrative expenses	10.4.1	53,024	60,552	184,496	187,999
-	-	Other provisions/write offs		-	-	-	-
110	219	Other charges		2,524	3,764	9,162	18,181
2,335	2,486	<b>Total non-mark up/interest expenses</b>		55,548	64,316	193,658	206,180
(6,459)	4,054			39,132	1,157	(535,545)	336,081
-	-	Extra ordinary /unusual items		-	-	-	-
(6,459)	4,054	<b>(LOSS) / PROFIT BEFORE TAXATION</b>		39,132	1,157	(535,545)	336,081
1,908	2,608	Taxation - current		49,216	80,726	158,176	216,255
-	-	- prior		-	-	-	-
(2,387)	(418)	- deferred		(34,952)	(5,175)	(197,967)	(34,663)
(479)	2,190			14,264	75,551	(39,791)	181,592
(5,980)	1,864	<b>(LOSS) / PROFIT AFTER TAXATION</b>		24,868	(74,394)	(495,754)	154,489
US \$ -0.0097	US \$ 0.003	Basic and diluted (loss) / earning per share (Rs per share)	9	0.04	(0.12)	(0.81)	0.25

The annexed notes from 1 to 14 form an integral part of these condensed interim financial information. The details of valuation of investments, impairment and impact on profit and loss account are given in note 4.2.

Chief Financial Officer

Managing Director  
and Chief Executive

Managing Director  
and Chief Executive

Chairman

PAK-OMAN INVESTMENT COMPANY LIMITED  
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)  
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2009

Nine months ended			Nine months ended	
30-Sep-09	30-Sep-08		30-Sep-09	30-Sep-08
(US \$ in '000)			(Rupees in '000)	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
(6,459)	4,054	(Loss) / Profit before taxation	(535,545)	336,081
845	1,014	Less: Dividend income	70,042	84,075
<u>(7,304)</u>	<u>3,040</u>		<u>(605,587)</u>	<u>252,006</u>
<b>Adjustments for non-cash charges</b>				
130	138	Depreciation	10,783	11,407
7	11	Amortisation of intangible assets	556	889
209	4,808	Unrealised deficit on revaluation of investments classified as 'held-for-trading'	17,322	398,682
19	(12)	Loss / (Gain) on sale of fixed assets	1,538	(1,015)
6,174	(262)	Provision / (reversal) against non-performing loans and advances	511,961	(21,745)
418	137	Provision for diminution in the value of investments	34,700	11,374
3,415	-	Provision for impairment in the value of investments	283,132	-
(20,784)	(18,230)	Financial income	(1,723,432)	(1,511,648)
14,783	11,568	Financial charges	1,225,784	959,230
<u>4,371</u>	<u>(1,842)</u>		<u>362,344</u>	<u>(152,826)</u>
(2,933)	1,198		(243,243)	99,180
<b>(Increase) / decrease in operating assets</b>				
(6,293)	1,373	Lendings to financial institutions	(521,788)	113,827
-	4,824	Balances with other banks	-	400,000
(69,203)	19,894	Held-for-trading securities	(5,738,312)	1,649,632
(2,328)	7,389	Advances	(193,027)	612,699
3,555	1,958	Other assets	294,810	162,562
<u>(74,269)</u>	<u>35,438</u>		<u>(6,158,317)</u>	<u>2,938,720</u>
<b>Increase / (decrease) in operating liabilities</b>				
-	-	Bills payable	-	-
53,570	(57,143)	Borrowings from financial institutions	4,441,984	(4,738,300)
11,963	22,530	Deposits and other accounts	991,945	1,868,180
(9)	17	Liabilities against assets subject to finance lease	(726)	1,398
390	198	Other liabilities	32,366	16,523
<u>65,914</u>	<u>(34,398)</u>		<u>5,465,569</u>	<u>(2,852,199)</u>
(11,288)	2,238		(935,991)	185,701
20,057	17,316	Financial income received	1,663,156	1,435,846
(14,406)	(11,194)	Financial charges paid	(1,194,548)	(928,243)
(657)	(1,751)	Income tax paid	(54,512)	(145,152)
<u>(6,294)</u>	<u>6,609</u>	Net cash (outflow) / inflow from operating activities	<u>(521,895)</u>	<u>548,152</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
3,139	(4,032)	Net Investments	260,269	(334,338)
-	(4,869)	Investments in associates	-	(403,777)
498	718	Dividend received	41,276	59,515
(143)	(166)	Investments in operating fixed assets	(11,825)	(13,795)
35	40	Sale proceeds of property and equipment disposed-off	2,922	3,306
<u>3,529</u>	<u>(8,309)</u>	Net cash inflow / (outflow) from investing activities	<u>292,642</u>	<u>(689,089)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
-	(3,708)	Dividend paid	-	(307,500)
-	(3,708)	Net cash (outflow) from financing activities	-	(307,500)
<u>(2,765)</u>	<u>(5,408)</u>	(Decrease) in cash and cash equivalents	<u>(229,253)</u>	<u>(448,437)</u>
7,925	19,465	Cash and cash equivalents as at beginning of the period	657,108	1,614,019
<u>5,160</u>	<u>14,057</u>	Cash and cash equivalents at the end of the period	<u>427,855</u>	<u>1,165,582</u>

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Chief Financial Officer

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**PAK-OMAN INVESTMENT COMPANY LIMITED**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2009**

	Issued, subscribed and paid up capital	Capital reserve Statutory reserve	Revenue reserves			Total
			General reserve	Contingencies reserve	Unappropriated profit / (Loss)	
-----Rupees in '000-----						
<b>Balance as at January 1, 2008</b>	6,150,000	347,192	491,380	86,291	398,597	7,473,460
Dividend for the year ended December 31, 2007	-	-	-	-	(307,500)	(307,500)
Transfer to general reserve	-	-	84,375	-	(84,375)	-
Transfer to contingencies reserve - relating to quarter ended December 2007	-	-	-	6,722	(6,722)	-
Net profit after tax for the nine months period ended September 30, 2008	-	-	-	-	154,489	154,489
Transfer to contingencies reserve	-	-	-	14,468	(14,468)	-
Transfer to statutory reserve	-	30,898	-	-	(30,898)	-
<b>Balance as at September 30, 2008</b>	<b>6,150,000</b>	<b>378,090</b>	<b>575,755</b>	<b>107,481</b>	<b>109,123</b>	<b>7,320,449</b>
Net loss after tax for the quarter ended December 31, 2008	-	-	-	-	(148,036)	(148,036)
Reversal from Contingencies reserve	-	-	-	(14,468)	14,468	-
Reversal from Statutory reserve	-	(29,607)	-	-	29,607	-
<b>Balance as at December 31, 2008</b>	<b>6,150,000</b>	<b>348,483</b>	<b>575,755</b>	<b>93,013</b>	<b>5,162</b>	<b>7,172,413</b>
Net loss after tax for the nine months period ended September 30, 2009	-	-	-	-	(495,754)	(495,754)
Transfer to general reserve	-	-	5,162	-	(5,162)	-
Transfer from general reserve	-	-	(27,419)	-	27,419	-
Transfer to contingencies reserve - relating to year ended December 31, 2008	-	-	-	27,419	(27,419)	-
<b>Balance as at September 30, 2009</b>	<b>6,150,000</b>	<b>348,483</b>	<b>553,498</b>	<b>120,432</b>	<b>(495,754)</b>	<b>6,676,659</b>

The annexed notes from 1 to 14 form an integral part of these condensed interim financial information. The details of valuation of investments, impairment and impact on profit and loss account are given in note 4.2.

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**PAK-OMAN INVESTMENT COMPANY LIMITED**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION**  
**FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2009 (UN-AUDITED)**

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**1 LEGAL STATUS AND NATURE OF BUSINESS**

Pak Oman Investment Company Limited was incorporated as a private limited company on July 23, 2001. Subsequently, on March 17, 2004 the company was converted into a public limited company. It is a joint venture between the Government of Pakistan and the Government of the Sultanate of Oman. The company's objectives interalia include promotion of the economic growth of Pakistan and Oman through industrial development and agro-based industries on commercial basis and to carry on the business of finance and / or investment bank. The registered office of the company is situated at 1<sup>st</sup> Floor, Block A, Finance and Trade Centre, Shahrah-e-Faisal, Karachi. The company operates a branch at Lahore and other representative offices at Islamabad, Gwadar and Muscat. The company is designated as a development financial institution (DFI) under BPD Circular No. 35 dated October 28, 2003 issued by State Bank of Pakistan (SBP).

The company has a 51% shares of subsidiary, Pak Oman Asset Management Company Limited, principally engaged in the investment advisory and asset management services.

**2 STATEMENT OF COMPLIANCE**

This condensed interim financial information has been prepared in condensed form in accordance with the requirements of International Accounting Standard 34, 'Interim Financial Reporting' and on the format of the accounts and mode of disclosures prescribed by SBP through its BSD Circular letter No. 02 dated May 12, 2004.

The US dollar amounts shown in the condensed interim balance sheet, condensed interim profit and loss account and condensed interim cash flow statement are stated solely for information purposes. For this purpose the amounts in Pakistan rupees have been converted at a rate of Rs. 82.92 = US dollar 1 for the nine months period ended September 30, 2009 and the corresponding period.

**3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of the financial statements of the company for the year ended December 31, 2008.

#### 4 INVESTMENTS

	<b>Held by the company</b>	<b>Given as collateral</b>	<b>Total</b>
	----- Rupees in '000 -----		
Balance as at September 30, 2009	7,346,452	5,432,349	12,778,801
Balance as at December 31, 2008	6,055,755	940,723	6,996,478
Balance as at September 30, 2008	6,235,180	1,081,808	7,316,988

#### 4.1 Investments by types

	<b>Held by the company</b>	<b>Given as collateral</b>	<b>Total</b>
	----- Rupees in '000 -----		
Held-for-trading securities	1,145,486	4,734,818	5,880,304
Available for sale securities	5,421,480	778,474	6,199,954
Held-to-maturity securities	269,868	-	269,868
Associates	941,623	70,726	1,012,349
Subsidiary	168,300	-	168,300
	7,946,757	5,584,018	13,530,775
Less: Provision for diminution in value of investments	(159,926)	-	(159,926)
Provision for impairment in the value of investments	(204,152)	(78,980)	(283,132)
	7,582,679	5,505,038	13,087,717
 (Deficit) on revaluation of 'available for sale' securities	 (234,455)	 (57,139)	 (291,594)
 (Deficit) on revaluation of 'held for trading' securities	 (1,772)	 (15,550)	 (17,322)
Balance as at September 30, 2009	7,346,452	5,432,349	12,778,801

**5. ADVANCES**

	<b>30-Sep-09</b>	<b>31-Dec-08</b>
	----- Rupees in '000 -----	
Loans, cash credits, running finances, etc.		
In Pakistan	5,242,065	4,919,698
Outside Pakistan	-	-
	5,242,065	4,919,698
Net investment in finance lease		
In Pakistan	1,025,107	1,004,985
Outside Pakistan	-	-
	1,025,107	1,004,985
Financing in respect of CFS	-	149,462
	6,267,172	6,074,145
Less: Provision for non-performing advances	(845,932)	(333,971)
	<u>5,421,240</u>	<u>5,740,174</u>

- 5.1** Advances include amount aggregating Rs. 1,148.497 million (December 31, 2008: Rs. 615.163 million), which have been placed under the non-performing status as detailed below:

	<b>Domestic</b>	<b>Overseas</b>	<b>Total</b>	<b>Provision required</b>	<b>Provision held</b>
	-----Rupees in '000-----				
Substandard	178,521	-	178,521	43,618	43,618
Doubtful	106,918	-	106,918	30,367	30,367
Loss	863,058	-	863,058	771,947	771,947
	<u>1,148,497</u>	<u>-</u>	<u>1,148,497</u>	<u>845,932</u>	<u>845,932</u>

- 5.2** Movements in provision is analysed as follows:

	Rs. in '000
Nine months period ended September 30, 2008	
Opening balance	132,888
Charge for the period	(22,007)
Closing balance	<u>110,881</u>
Nine months period ended September 30, 2009	
Opening balance	333,971
Charge for the period	520,738
(Reversal) for the period	(8,777)
Closing balance	<u>845,932</u>

6 OPERATING FIXED ASSETS	Nine months			
	30-Sep-09	30-Sep-08		
	'000 -----			
Additions – cost	11,825	13,795		
Disposals – cost	11,471	5,322		
- Net book value	4,460	2,291		
<b>7 SHARE CAPITAL</b>				
<b>7.1 Authorized share capital</b>				
	30-Sep-09	31-Dec-08	30-Sep-09	31-Dec-08
	shares in		'000 -----	
Ordinary shares of Rs. 10 each	1,000,000	1,000,000	10,000,000	10,000,000
<b>7.2 Issued, subscribed and paid - up capital</b>				
	30-Sep-09	31-Dec-08	30-Sep-09	31-Dec-08
	shares in		'000 -----	
	615,000	615,000	6,150,000	6,150,000
<b>7.3 The Ministry of Finance on behalf of the Government of Rajasthan and</b>				
<b>8 CONTINGENCIES AND COMMITMENTS</b>			30-Sep-09	31-Dec-08
			'000 -----	
Transaction				
- guarantees			24,301	200,000
- import letter			206,004	-
Pledge of shares on behalf of associated company - note 8.1			70,726	70,726
Commitments				
- purchase of			-	300,201
- sale of			1,006,163	290,850
- purchase of			61,446	-
- repurchase			463,524	-
Commitments net			321,590	508,370
Underwriting			112,000	70,000
<b>8.1 Shares in Japan</b>				

## 9. BASIC AND DILUTED (LOSS) / EARNING PER SHARE

	Nine months period ended	
	30-Sep-09	30-Sep-08
	----- Rupees in '000 -----	
(Loss) / Profit after taxation	<u>(495,754)</u>	<u>154,489</u>
	<b>Quarter ended</b>	
	<b>30-Sep-09</b>	<b>30-Sep-08</b>
	----- Rupees in '000 -----	
Profit / (Loss) after taxation	<u>24,868</u>	<u>(74,394)</u>
	<b>Numbers in thousand</b>	
Weighted average number of ordinary shares at quarter ended	<u>615,000</u>	<u>615,000</u>
	Rupee	
Basic and diluted (loss) / earning per share for the nine months period ended Sep. 30, 2009/08	<u>(0.81)</u>	<u>0.25</u>
Basic and diluted (loss) / earning per share for the quarter ended Sep. 30, 2009/08	<u>0.04</u>	<u>(0.12)</u>

## 10. RELATED PARTY TRANSACTIONS

### Subsidiary Company

-Pak Oman Asset Management Company Limited

### Associates

-Pak Oman Micro Finance Bank Limited  
-Japan Power Generation Limited  
-Pak Oman Bank of Punjab Advantage Plus Fund  
-Pak Oman Advantage Fund  
-Pak Oman Advantage Islamic Income Fund  
-Pak Oman Advantage Islamic Fund  
-Pak Oman Advantage Stock Fund

### Key management Personnel

-All heads of departments  
-Directors

10.1 Transactions entered into with related parties are as follows:

	Subsidiary		Associates		Total	
	30-Sep-09	31-Dec-08	30-Sep-09	31-Dec-08	30-Sep-09	31-Dec-08
	----- Rupees in '000 -----					
<b>Advances / Investments *</b>						
Balance as at January 1	175,726	173,072	1,087,349	765,037	1,263,075	938,109
Additions during the period / year	-	4,414	-	1,091,970	-	1,096,384
Repayments	(998)	(1,760)	(6,800)	(769,658)	(7,798)	(771,418)
Closing balance	<u>174,728</u>	<u>175,726</u>	<u>1,080,549</u>	<u>1,087,349</u>	<u>1,255,277</u>	<u>1,263,075</u>

\* including sale / purchase of units from associated mutual funds.

**Borrowings / Deposits \***

Balance as at January 1	882	510	213,011	304,212	213,893	304,722
Additions during the period / year	-	442	234,654	1,090,278	234,654	1,090,720
Repayments	-	(70)	(241,008)	(1,181,479)	(241,008)	(1,181,549)
Closing balance	<u>882</u>	<u>882</u>	<u>206,657</u>	<u>213,011</u>	<u>207,539</u>	<u>213,893</u>

\* including security deposit against lease finance.

**Balances**

Other receivable	-	-	-	150,000	-	150,000
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	Subsidiary		Associates		Total	
	30-Sep-09	30-Sep-08	30-Sep-09	30-Sep-08	30-Sep-09	30-Sep-08
	----- Rupees in '000 -----					

10.2 **Transactions, income and expenses**

Mark up expense	-	-	23,840	21,187	23,840	21,187
Mark up income	741	551	7,209	5,815	7,950	6,366
Brokerage expenses	-	1,786	-	-	-	1,786
Fee income	512	-	-	-	512	-
Dividend income	-	-	26,038	42,452	26,038	42,452
Capital Gain	-	-	-	20,118	-	20,118

10.3 **Transactions with retirement benefit funds**

	30-Sep-09	30-Sep-08
	Rupees in '000	
Defined contribution plan	4,823	3,837
Defined benefit plan	6,079	2,465

10.4 **Key management compensation**

Salaries and other short term benefits	22,265	28,401
Staff retirement benefits	1,364	1,026
Executive and non-executive director's remuneration - note 10.4.1	32,788	19,543
	<u>56,417</u>	<u>48,970</u>

10.4.1 This includes compensation package in addition to the remuneration paid till Feb 2009 to outgoing Chief Executive Officer.

10.5 Mark-up received on loans to key management personnel 1,563 1,525

10.6 **Loans to key management personnel**

	30-Sep-09	31-Dec-08
Opening balance	57,694	24,462
Additions during the period	10,350	45,509
Repayments during the period	(20,372)	(12,277)
Closing balance	<u>47,672</u>	<u>57,694</u>

**11. CREDIT RATING**

The JCR VIS Credit Rating Company Limited has maintained the company's rating of AA+ (Double AA Plus) in the long term and A-1+ (A One Plus) for the short term.

**12. CORRESPONDING FIGURES**

Comparative information has been re-classified / re-arranged in these financial statements, wherever, necessary to facilitate comparison.

**13. GENERAL**

Figures have been rounded off to the nearest rupee in thousand.

**14. DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorised on October 17, 2009 by the board of directors.

**Chief Financial Officer**

**Managing Director  
and Chief Executive**

**Managing Director  
and Chief Executive**

**Chairman**