

United Bank Limited

Financial Statements (Un-Audited)
For The Nine Months Ended
September 30, 2008

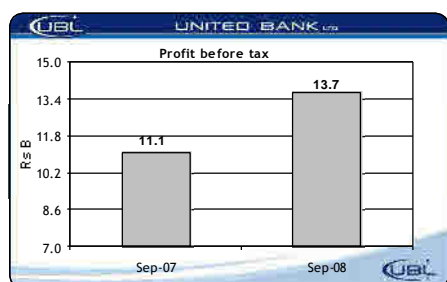
DIRECTORS' REPORT TO THE MEMBERS

On behalf of the Board of Directors, I am pleased to present to you the financial statements of the Bank for the nine-months ended September 30, 2008.

Financial Highlights

	(Rs. In millions)
Profit before taxation	13,737
Taxation	<u>(4,906)</u>
Profit after taxation	8,831
Un-appropriated profit brought forward – January 01, 2008	15,654
Transfer from surplus on revaluation of fixed assets – Incremental depreciation	<u>241</u>
Profit available for appropriation	24,726
Transfer to statutory reserve	(1,766)
Cash dividend paid to shareholders – 2007	(2,428)
Bonus shares issued – 2007	<u>(2,023)</u>
Interim cash dividend for the half-year ended June 30, 2008	<u>(1,518)</u>
Un-appropriated profit carried forward – September 30, 2008	<u><u>16,991</u></u>
	(Rupees)
Earnings per share (post bonus)	<u>8.73</u>

Continued financial growth



During a challenging nine months UBL has achieved a profit before tax of Rs 13.7 billion which is significantly higher by 24% than the same period last year due to solid advances growth and continued non-interest income performance. Deposits growth of 13% over Dec 2007 was the main balance sheet driver with low cost deposits attributing for 37% of this increase.

Profit after tax at Rs. 8.8B translates into diluted earnings per share of Rs. 8.73 (September 2007: 7.00). Robust net interest income growth coupled with sustained non-interest assisted revenue to close 24% higher than the same period last year.

Net interest income before provisions is up 15% to Rs 20.8B from the same period last year owing to a 22% increase in average advances. Net interest income after provision at Rs 16.9 billion shows an increase of 17%. Net provisions are only up by 8% from the corresponding period last year. In comparison to 2Q08, provisions have remained flat at Rs 1.3B.

Non-interest income continued to show strong signs of growth during the period increasing by 39% to Rs. 8.9 billion. Fee and commission income grew by an impressive 24% backed by strong corporate finance

fees and higher commissions on trade. Our derivatives portfolio has performed extraordinarily in the first nine months of the year generating an income of Rs. 1.4 billion (Rs 400 million in 3Q08). While we are a major player in the derivatives market in Pakistan, we have a robust limit structure in place and continue to operate within a framework of stringent risk management parameters to ensure risk minimization.

Administrative expenses increased by 20% over the corresponding period last year, with premises cost contributing to nearly 34% of this increase. This is mainly due to the increase in rent and utilities on the existing branch network and infrastructure along with core banking facilities. The introduction of the Workers' Welfare Fund in the Finance Act 2008 contributed 16% of this increase. Moreover, significant inflationary pressures on the economy (FY08 CPI at 24%) have also led to an overall increase in personnel and general operating expenses.

Total assets have grown by Rs. 70 billion to Rs. 601 billion during the first nine months of the year with gross advances increasing by 21% to Rs. 384 billion and deposits by 13% to Rs. 455 billion.

Trend indicators remain attractive

Quarterly P&L - Bank							
Rs. B	Mar-07	Jun-07	Sep-07*	Dec-07*	Mar-08	Jun-08	Sep-08
Net Interest Income	5.8	6.1	6.2	6.0	6.4	6.8	7.6
<i>Quarterly growth</i>		4%	2%	-3%	6%	7%	12%
Non Interest Income	2.1	2.2	2.2	2.6	3.0	3.1	2.9
<i>Quarterly growth</i>		5%	0%	21%	14%	3%	-7%
Pre-Provision							
Operating Profit	5.0	4.9	4.9	5.2	5.9	5.9	6.3
<i>Quarterly growth</i>		-2%	2%	6%	12%	1%	6%
PBT	4.6	4.4	2.0	2.0	4.4	4.5	4.8
<i>Quarterly growth</i>		-4%	-54%	-2%	123%	0%	7%

Total Deposits	352	403	381	402	408	466	455
<i>Quarterly growth</i>		14%	-6%	5%	1%	14%	-2%
Net Advances	252	280	280	299	320	329	365
<i>Quarterly growth</i>		11%	0%	7%	7%	3%	11%

* PBT affected by additional provisioning of Rs. 3.8 billion due to removal of FSV by SBP taken in 2007.

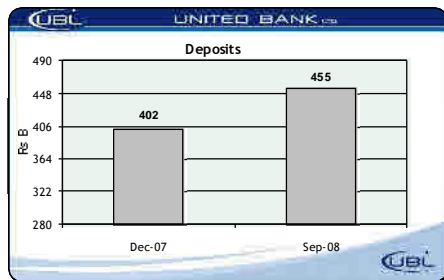
KEY DEVELOPMENTS

Economic conditions

Pakistan's economy is mainly driven by domestic demand and therefore remained relatively insulated from troubles in global markets. However, the local economy is suffering from its own share of troubles that are no less critical. Twin deficits continue to plague the economy with 2MFY'09 current account deficit and trade deficit growing by 64%YoY and 47.6%YoY to USD 2.5 billion and USD 3.52 billion respectively. GoP has been funding its deficits through SBP borrowing which is not a plausible avenue anymore as it adds to inflation which is already at a critical level (September YoY CPI: 23.9%). GoP is targeting National Saving Schemes for bridging its deficits and the interest rates on these schemes

have been raised (12% - 15% depending on the scheme). SBP, with its mandate to control inflation, raised discount rate by a further 100bps to 13% in July. However, in October 2008 reduced Cash reserve requirement (CRR) from 9% to 6% and removed SLR on time deposits of over 1 year. This was in response to the tight liquidity conditions prevailing in the inter-bank market. In the medium term, however, SBP plans to continue with its tight monetary policy stance.

Deposits strengthening the balance sheet

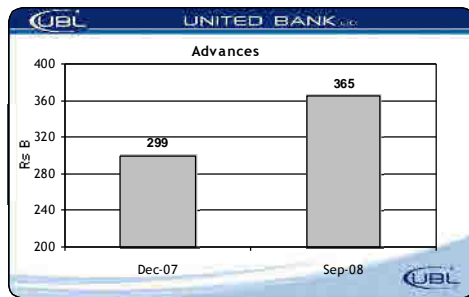


The balance sheet continued to grow solidly by Rs 54B at Rs 455B (higher by 13%). Domestic deposits increased by Rs. 19 billion (higher by 6%) in the first nine months to Rs. 348 billion. Low cost deposits contributed for 40% of this increase. This is a testament to the remarkable efforts of the field staff given the economic slowdown. UBL deposit growth led to an increase in our domestic market share from 9.1% in December 2007 to 9.3% in September 2008.

Consistent International growth

International operations continue to remain a significant revenue and profit driver contributing 20% to the total profitability and 25% to our total assets. The business grew strongly in the first nine months of the year with profit before tax increasing by 22% to Rs. 2.8 billion. The balance sheet also strengthened with deposits growing by 51% to 107 billion and advances by 55% to Rs. 100 billion.

Remarkable advances growth



Advances have grown sharply by 22% at Rs 365B. Domestic advances accounted for 44% of this increase due to disbursements to the power, energy, fertilizer and telecom sectors. This strategy has helped to maintain the market share position from December 2007 at 9.4%.

In comparison to 2Q08, the advances saw an increase of 11% mainly due to growth in corporate portfolio.

Looking ahead

On the economic front, GDP growth is expected to slow down to 3% - 4% range during FY'09 as a result of the tight monetary policy. SBP is expected to keep the tight monetary policy in place until Government borrowing and inflation comes under control even at the cost of an economic slow down.

Despite these challenges, however, our fundamentals have remained intact. Pre-provision operating profit increased significantly by 22% to Rs. 18 billion in the first nine months of the year over the same period last year. Operating revenue (net interest and non interest income) has grown by 21% in the first nine months of the year. Deposits and advances have shown solid growth of 13% and 22% respectively over December 2007.



The main challenge remains managing asset quality which has negatively impacted our bottom line. We are working on strengthening and tightening risk parameters to ensure a reduction in this charge going forward. We are also continuing to scrutinize and rationalize expenses in order to improve our operating efficiency ratios.

Acknowledgements

We would like to express our sincere thanks and gratitude to our customers for their patronage and the State Bank of Pakistan and the Government of Pakistan for their continued support. We also take the opportunity to thank the shareholders for their continued trust and the staff for their dedication and commitment.

For and on behalf of the Board,

Nahayan Mabarak Al-Nahayan
Chairman
Abu Dhabi
October 27, 2008

UNCONSOLIDATED CONDENSED INTERIM BALANCE SHEET
AS AT SEPTEMBER 30, 2008

	<i>Note</i>	(Un audited) Sep. 30, 2008	(Audited) Dec. 31, 2007
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('Rupees in '000)

ASSETS

Cash and balances with treasury banks		58,794,593	57,526,451
Balances with other banks		8,232,531	4,191,128
Lendings to financial institutions		22,967,076	24,781,723
Investments	7	111,696,541	115,585,646
Advances	8	364,942,660	299,354,736
Other assets		15,360,618	11,925,428
Operating fixed assets		17,932,613	16,918,844
Deferred tax assets - net		777,705	-
		600,704,337	530,283,956

LIABILITIES

Bills payable		6,913,526	6,079,341
Borrowings from financial institutions	9	61,417,624	59,103,350
Deposits and other accounts	10	455,368,787	401,637,816
Sub-ordinated loans		11,993,848	5,996,696
Deferred tax liability - net		-	2,232,344
Other liabilities		19,256,829	12,813,005
		554,950,614	487,862,552
NET ASSETS		45,753,723	42,421,404

REPRESENTED BY

Share capital		10,117,188	8,093,750
Reserves		15,852,092	10,261,958
Unappropriated profit		16,990,922	15,653,703
		42,960,202	34,009,411

Surplus on revaluation of assets	13	2,793,521	8,411,993
		45,753,723	42,421,404

CONTINGENCIES AND COMMITMENTS 14

The annexed notes 1 to 22 form an integral part of these financial statements.

Atif R. Bokhari
President &
Chief Executive Officer

Dr. Ashfaqe Hasan Khan
Director

Sir Mohammed Anwar Pervez, OBE, HPK
Deputy Chairman

Nahayan Mabarak Al Nahayan
Chairman

**UNCONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE QUARTER & NINE MONTHS ENDED SEPTEMBER 30, 2008**

	Note	July - Sep 2008	July - Sep 2007	Jan - Sep 2008	Jan - Sep 2007
----- (Rupees in '000) -----					
Mark-up / return / interest earned	15	13,816,334	10,463,677	36,986,160	30,195,100
Mark-up / return / interest expensed	16	(6,208,576)	(4,272,453)	(16,162,597)	(12,102,949)
Net mark-up / return / interest income		7,607,758	6,191,224	20,823,563	18,092,151
Provision against non-performing loans and advances - net		(1,082,187)	(2,526,621)	(3,036,560)	(2,825,540)
General Provision against consumer loan		61,284	(88,325)	149,013	(198,646)
Provision for diminution in value of investments		(38,248)	(2,250)	(38,248)	(15,750)
Bad debts written off directly		(279,583)	(241,608)	(956,949)	(560,653)
Net mark-up / return / interest income after provisions		6,269,024	3,332,420	16,940,819	14,491,562
Non mark-up / return / interest income					
Fee, commission and brokerage income		1,639,080	1,270,349	4,690,549	3,768,525
Dividend income		117,773	125,269	363,983	464,725
Income from dealing in foreign currencies		482,152	218,405	1,209,706	641,799
Unrealised surplus on revaluation of trading securities		(2,469)	3,435	(3,671)	-
Other income		615,946	547,325	2,626,326	1,503,996
Total non mark-up / return / interest income		2,852,482	2,164,783	8,886,893	6,379,045
		9,121,506	5,497,203	25,827,712	20,870,607
Non mark-up / interest expenses					
Administrative expenses	17	(4,203,353)	(3,409,379)	(11,635,226)	(9,680,273)
Other provisions / write offs / reversals		(77,691)	(3,650)	(272,217)	(132,267)
Other charges		(681)	(252)	(182,953)	(1,371)
Total non mark-up / interest expenses		(4,281,725)	(3,413,281)	(12,090,396)	(9,813,911)
Profit before taxation		4,839,781	2,083,922	13,737,316	11,056,696
Taxation	18				
- Current - for the period		(1,860,115)	(861,767)	(5,501,682)	(4,016,675)
- Prior		(2,289)	17,863	(47,275)	(420,706)
- Deferred		260,486	212,049	643,016	463,719
		(1,601,918)	(631,855)	(4,905,941)	(3,973,662)
Profit after taxation		3,237,863	1,452,067	8,831,375	7,083,034
Unappropriated profit brought forward		15,837,790	13,420,603	15,653,703	12,429,920
		19,075,653	14,872,670	24,485,078	19,512,954
Transfer from surplus on revaluation of fixed assets - net of tax		80,420	23,614	241,260	70,841
Profit before appropriations		19,156,073	14,896,284	24,726,338	19,583,795
Transfer to statutory reserve		(647,573)	(290,346)	(1,766,275)	(1,416,607)
Final cash dividend for the year ended December 31, 2007 and 2006 declared subsequent to the year end		-	-	(2,428,125)	(1,942,500)
Interim cash dividend for the half year ended June 30, 2008 declared subsequent to the period end		(1,517,578)	-	(1,517,578)	-
Transfer to reserve for issue of bonus shares		-	-	(2,023,438)	(1,618,750)
		(2,165,151)	(290,346)	(7,735,416)	(4,977,857)
Unappropriated profit carried forward		16,990,922	14,605,938	16,990,922	14,605,938
				(Rupees)	(Rupees)
Basic and diluted earnings per share		3.20	1.44	8.73	7.00

The annexed notes 1 to 22 form an integral part of these condensed interim financial statements.

Atif R. Bokhari
President &
Chief Executive Officer

Dr. Ashfaque Hasan Khan
Director

Sir Mohammed Anwar Pervez, OBE, HPk
Deputy Chairman

Nahayan Mabarak Al Nahayan
Chairman



**UNCONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTH ENDED SEPTEMBER 30, 2008**

	Nine months ended Sep 30, 2008	Nine months ended Sep 30, 2007
	(Rupees in '000)	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	13,737,316	11,056,696
Less: Dividend income	(363,983)	(464,280)
	<u>13,373,333</u>	<u>10,592,416</u>
Adjustments for non-cash charges		
Depreciation	1,115,485	536,338
Provision for retirement benefits	73,602	111,803
Provision against advances	3,036,560	3,024,186
Provision for diminution in the value of investments	38,248	15,750
Gain on sale of fixed assets	(12,246)	(34,465)
Provision against other assets	272,217	132,267
Bad debts written-off	956,949	560,653
	<u>5,480,815</u>	<u>4,346,532</u>
	<u>18,854,148</u>	<u>14,938,948</u>
(Increase) / decrease in operating assets		
Lendings to financial institutions	1,814,647	13,716,281
Held for trading investments	(5,196,959)	(173,455)
Advances - net	(70,806,683)	(36,177,318)
Others assets	(3,699,864)	(1,694,100)
	<u>(77,888,859)</u>	<u>(24,328,592)</u>
Increase / (decrease) in operating liabilities		
Bills payable	834,185	1,374,669
Borrowings from financial institutions	2,314,274	1,093,077
Deposits and other accounts	53,730,971	45,673,636
Other liabilities	4,238,988	3,468,124
	<u>61,118,418</u>	<u>51,609,506</u>
	<u>2,083,707</u>	<u>42,219,862</u>
Receipts from staff retirement benefit funds	465,851	921,414
Income tax paid	(3,380,266)	(1,264,769)
Net cash flow from operating activities	<u>(830,708)</u>	<u>41,876,507</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Net investments in securities	1,268,892	(48,794,741)
Dividend received	364,040	464,280
Investments in fixed assets	(1,749,254)	(1,716,453)
Proceeds from sale of fixed assets	381,267	208,465
Net cash outflow on investing activities	<u>264,945</u>	<u>(49,838,449)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Receipt / (Repayment) of sub-ordinated loan	5,997,152	(1,648)
Dividend paid	(3,945,703)	(1,942,500)
Net cash outflow on financing activities	<u>2,051,449</u>	<u>(1,944,148)</u>
	<u>1,485,686</u>	<u>(9,906,090)</u>
Exchange difference on translation of net investment in foreign branches	<u>3,823,859</u>	<u>14,838</u>
(Decrease) / increase in cash and cash equivalents during the period	<u>5,309,545</u>	<u>(9,891,252)</u>
Cash and cash equivalents at beginning of the period	<u>61,717,579</u>	<u>62,974,316</u>
Cash and cash equivalents at end of the period	<u>67,027,124</u>	<u>53,083,064</u>

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President &
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Dr. Ashfaqe Hasan Khan
Director

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Deputy Chairman

Nahayan Mabarak Al Nahayan
Chairman

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2008**

	Capital Reserves			Unappropriated Profit	Total	
	Share Capital	Statutory Reserve	Exchange Translation Reserve			Reserve for Issue of Bonus Shares
	(Rupees in '000)					
Balance as at January 1, 2007	6,475,000	7,029,233	1,269,640	-	12,429,853	27,203,726
Final cash dividend for the year ended December 31, 2006 declared subsequent to year end at Rs. 2.5 per share	-	-	-	-	(1,942,500)	(1,942,500)
Transfer to reserve for issue of bonus shares	-	-	-	1,618,750	(1,618,750)	-
Issue of bonus shares	1,618,750	-	-	(1,618,750)	-	-
Profit after taxation for the nine months ended September 30, 2007	-	-	-	-	7,083,034	7,083,034
Transfer from surplus on revaluation of fixed assets to unappropriated profit - net of tax	-	-	-	-	55,148	55,148
Exchange difference on translation of net investment in foreign branches	-	-	14,838	-	-	14,838
Net expense recognised directly in equity	-	-	14,838	-	55,148	69,986
Total recognised income and expense for the period	-	-	1,284,478	-	16,006,785	32,414,246
Transfer to statutory reserves	-	1,416,607	-	-	(1,416,607)	-
Balance as at September 30, 2007	8,093,750	8,445,840	1,284,478	-	14,590,178	32,414,246
Profit after taxation for the quarter ended December 31, 2007	-	-	-	-	1,319,556	1,319,556
Transfer from surplus on revaluation of fixed assets to unappropriated profit - net of tax	-	-	-	-	7,880	7,880
Exchange difference on translation of net investment in foreign branches	-	-	267,729	-	-	267,729
Net expense recognised directly in equity	-	-	267,729	-	7,880	275,609
Total recognised income and expense for the period	-	-	267,729	-	1,327,436	1,595,165
Transfer to statutory reserve	-	263,911	-	-	(263,911)	-
Balance as at December 31, 2007	8,093,750	8,709,751	1,552,207	-	15,653,703	34,009,411
Final cash dividend for the year ended December 31, 2007 declared subsequent to year end at Rs. 3.0 per share	-	-	-	-	(2,428,125)	(2,428,125)
Interim cash dividend for the half year ended June 30, 2008 declared subsequent to period end at Rs. 1.5 per share	-	-	-	-	(1,517,578)	(1,517,578)
Transfer to reserve for issue of bonus shares	-	-	-	2,023,438	(2,023,438)	-
Issue of bonus shares	2,023,438	-	-	(2,023,438)	-	-
Profit after taxation for the nine months ended September 30, 2008	-	-	-	-	8,831,375	8,831,375
Transfer from surplus on revaluation of fixed assets to unappropriated profit - net of tax	-	-	-	-	241,260	241,260
Exchange difference on translation of net investment in foreign branches	-	-	3,823,859	-	-	3,823,859
Net expense recognised directly in equity	-	-	3,823,859	-	241,260	4,065,119
Total recognised income and expense for the period	-	-	5,376,066	-	18,757,197	42,960,202
Transfer to statutory reserves	-	1,766,275	-	-	(1,766,275)	-
Balance as at September 30, 2008	10,117,188	10,476,026	5,376,066	-	16,990,922	42,960,202

The annexed notes 1 to 22 form an integral part of these condensed interim financial statements.

Atif R. Bokhari
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Dr. Ashfaq Hasan Khan
Director

Sir Mohammed Anwar Pervez, OBE, HPk
Deputy Chairman

Nahayan Mabarak Al Nahayan
Chairman

**UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE MONTH ENDED SEPTEMBER 30, 2008**
1. STATUS AND NATURE OF BUSINESS

United Bank Limited is a banking company incorporated in Pakistan and is engaged in commercial banking and related services. The bank is listed on all the three stock exchanges in Pakistan. The bank's registered and principal office is situated in State Life Building No.1, I.I. Chundrigar Road, Karachi. The Bank operates 1,085 (December 31, 2007:1078) branches inside Pakistan including the Karachi Export Processing Zone Branch and 17 (December 31, 2007:17) branches outside Pakistan as at September 30, 2008. The domestic branch network include 5 (December 31, 2007:5) Islamic Banking branches.

During 2007, the Bank was admitted to the official list of the UK Listing Authority and London Stock Exchange Professional Securities Market for trading of GDRs issued by the bank. These GDRs are also eligible for trading on the International Order Book System of the London Stock Exchange. Further, the GDRs constitute an offering in the United States only to qualified institutional buyers in reliance on Rule 144A under the U.S Securities Act of 1933 and an offering outside the United States in reliance on Regulation S. Trading in the GDRs on the London Stock Exchange commenced on June 29, 2007.

2. BASIS OF PRESENTATION

In accordance with the directives of the Federal Government regarding the shifting of the banking system to Islamic modes, the State Bank of Pakistan has issued various circulars from time to time. Permissible forms of trade-related modes of financing include purchase of goods by banks from their customers and immediate resale to them at appropriate mark-up in price on deferred payment basis. The purchases and sales arising under these arrangements are not reflected in these financial statements as such but are restricted to the amount of facility actually utilized and the appropriate portion of mark-up thereon.

The financial results of the Islamic banking branches of the Bank have been consolidated in these unconsolidated condensed interim financial statements for reporting purposes, after eliminating intra branch transactions / balances. Key financial figures of the Islamic banking branches are disclosed in note 21 to these unconsolidated condensed interim financial statements.

The disclosures made in these unconsolidated condensed interim financial statements have been limited based on the format prescribed by the State Bank of Pakistan vide BSD Circular No. 2 dated May 12, 2004 and International Accounting Standard 34, Interim Financial Reporting. They do not include all of the information required for full annual financial statements, and these unconsolidated condensed interim financial statements should be read in conjunction with the financial statements of the Bank for the year ended December 31, 2007.

3. STATEMENT OF COMPLIANCE

These unconsolidated condensed financial statements for nine months have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board and Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as are notified under the Companies Ordinance, 1984, the requirements of the Companies Ordinance, 1984, Banking Companies Ordinance, 1962 or directives issued by the Securities and Exchange Commission of Pakistan and the State Bank of Pakistan. Wherever the requirements of the Companies Ordinance, 1984, Banking Companies Ordinance, 1962 or directives issued by the Securities and Exchange Commission of Pakistan and the State Bank of Pakistan differ with the requirements of IFRS or IFAS, the requirements of the Companies Ordinance, 1984, Banking Companies Ordinance, 1962 or the requirements of the said directives prevail.

The State Bank of Pakistan has deferred the applicability of International Accounting Standard (IAS) 39, 'Financial Instruments: Recognition and Measurement' and International Accounting Standard (IAS) 40, 'Investment Property' for Banking Companies through BSD Circular No. 10 dated August 26, 2002. Accordingly, the requirements of these standards have not been considered in the preparation of these financial statements. However, investments have been classified and valued in accordance with the requirements prescribed by the State Bank of Pakistan through various circulars.

4. ESTIMATES

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

The significant judgements made by the management in applying the accounting policies and the key sources of estimation uncertainty were the same as those applied to financial statements for the year ended December 31, 2007.

5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these financial statements are the same as those applied in the preparation of annual financial statements of the Bank for the year ended December 31, 2007.

6. FINANCIAL RISK MANAGEMENT

The financial risk management objectives and policies are consistent with those disclosed in the financial statements of the bank for the year ended December 31, 2007.

7. INVESTMENTS

	Note	Sep. 30, 2008			Dec. 31, 2007		
		Held by	Given as	Total	Held by	Given as	Total
		bank	collateral		bank	collateral	
		-----'Rupees in '000'-----			-----'Rupees in '000'-----		
7.1 Held-for-trading securities	7.2.1	1,987,699	3,479,192	5,466,891	269,932	-	269,932
Available-for-sale securities	7.2.2	57,875,679	22,295,827	80,171,506	46,144,808	29,426,386	75,571,194
Held-to-maturity securities	7.2.3	29,468,144	-	29,468,144	32,227,632	-	32,227,632
Investments in Associates	7.2.4	2,899,663	-	2,899,663	6,047,627	-	6,047,627
Investments in Subsidiaries	7.2.5	2,201,948	-	2,201,948	2,201,948	-	2,201,948
Provision for Diminution in value of investments		(388,432)	-	(388,432)	(351,191)	-	(351,191)
Deficit on revaluation of available for sale investments		(6,788,223)	(1,331,285)	(8,119,508)	(324,632)	(41,109)	(365,741)
Deficit on revaluation of held for trading investments		(2,839)	(832)	(3,671)	(15,755)	-	(15,755)
Investments (net of provisions)		87,253,639	24,442,902	111,696,541	86,200,369	29,385,277	115,585,646



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FOR THE NINE MONTH ENDED SEPTEMBER 30, 2008

	September 30, 2008			December 31, 2007		
	Held by Bank	Given as collateral	Total	Held by Bank	Given as collateral	Total
----- (Rupees in '000) -----						
7.2 Investments by types						
7.2.1 Held for trading securities						
Market treasury bills	1,976,080	3,479,192	5,455,272	-	-	-
Ordinary shares of listed companies	11,619	-	11,619	269,932	-	269,932
	1,987,699	3,479,192	5,466,891	269,932	-	269,932
7.2.2 Available for sale securities						
Market Treasury Bills	19,788,133	15,784,944	35,573,077	19,510,171	27,889,798	47,399,969
Pakistan Investment Bonds	10,947,118	6,510,883	17,458,001	15,337,793	1,536,588	16,874,381
Ordinary shares of listed companies	5,712,481	-	5,712,481	3,180,028	-	3,180,028
Government of Pakistan Islamic Bonds	1,481,464	-	1,481,464	1,123,894	-	1,123,894
Term Finance Certificates	407,227	-	407,227	644,122	-	644,122
Foreign currency bonds	15,052,517	-	15,052,517	3,475,078	-	3,475,078
Ordinary shares of unlisted companies	441,445	-	441,445	441,106	-	441,106
Euro Bonds	3,833,711	-	3,833,711	2,170,415	-	2,170,415
Units of mutual funds	211,583	-	211,583	262,201	-	262,201
	57,875,679	22,295,827	80,171,506	46,144,808	29,426,386	75,571,194
7.2.3 Held to maturity securities						
Term Finance Certificates	5,047,661	-	5,047,661	6,341,257	-	6,341,257
Market Treasury Bills	8,509,147	-	8,509,147	12,883,608	-	12,883,608
Pakistan Investment Bonds	4,503,089	-	4,503,089	4,521,049	-	4,521,049
CIRC Bonds	2,900,000	-	2,900,000	2,900,000	-	2,900,000
Government of Pakistan - Guaranteed Bonds	1,483,444	-	1,483,444	1,433,444	-	1,433,444
Foreign currency bonds	887,283	-	887,283	1,055,801	-	1,055,801
Sukuk Bonds	1,104,997	-	1,104,997	685,000	-	685,000
Foreign securities	1,888,743	-	1,888,743	1,498,797	-	1,498,797
Certificate of Deposit	3,095,557	-	3,095,557	853,146	-	853,146
Debentures	6,827	-	6,827	8,300	-	8,300
Participation Term Certificates	41,005	-	41,005	46,920	-	46,920
CDC SAARC Fund	391	-	391	310	-	310
	29,468,144	-	29,468,144	32,227,632	-	32,227,632
7.2.4 Associates						
United Islamic Income Fund	250,000	-	250,000	250,000	-	250,000
United Stock Advantage Fund	250,000	-	250,000	250,000	-	250,000
United Composite Islamic Fund	523,048	-	523,048	550,000	-	550,000
United Money Market Fund	1,254,559	-	1,254,559	3,150,646	-	3,150,646
United Growth and Income Fund	250,000	-	250,000	1,750,000	-	1,750,000
UBL Participation Protected Plan	200,000	-	200,000	-	-	-
UBL Insurers Limited	90,000	-	90,000	90,000	-	90,000
United Capital Protected Fund	75,075	-	75,075	-	-	-
Oman United Exchange Company, Muscat	6,981	-	6,981	6,981	-	6,981
	2,899,663	-	2,899,663	6,047,627	-	6,047,627
7.2.5 Subsidiaries						
United National Bank, UK	1,482,011	-	1,482,011	1,482,011	-	1,482,011
United Bank AG Zurich, Switzerland	589,837	-	589,837	589,837	-	589,837
Domestic subsidiaries						
United Executors and Trustees Company Limited	30,100	-	30,100	30,100	-	30,100
UBL Fund Managers Limited	100,000	-	100,000	100,000	-	100,000
	2,201,948	-	2,201,948	2,201,948	-	2,201,948
	94,433,133	25,775,019	120,208,152	86,891,947	29,426,386	116,318,333
Provision for diminution in value of investments	(388,432)	-	(388,432)	(351,191)	-	(351,191)
Investments (net of provisions)	94,044,701	25,775,019	119,819,720	86,540,756	29,426,386	115,967,142
Deficit on revaluation of available for sale securities	(6,788,223)	(1,331,285)	(8,119,508)	(324,632)	(41,109)	(365,741)
Deficit on revaluation of held for trading securities	(2,839)	(832)	(3,671)	(15,755)	-	(15,755)
Total investments	87,253,639	24,442,902	111,696,541	86,200,369	29,385,277	115,585,646

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8. ADVANCES	<i>Note</i>	Sep.30,2008	Dec.31,2007
		-----'Rupees in '000'-----	
Loans, cash credits, running finances, etc.			
In Pakistan		263,230,341	240,420,608
Outside Pakistan		96,378,495	63,322,400
		<u>359,608,836</u>	<u>303,743,008</u>
Bills discounted and purchased (excluding treasurybills)			
Payable in Pakistan		11,319,843	6,046,767
Payable outside Pakistan		6,248,026	4,316,532
		<u>17,567,869</u>	<u>10,363,299</u>
		<u>377,176,705</u>	<u>314,106,307</u>
Finance in respect of continuous funding system (CFS)		6,522,928	2,631,139
		<u>383,699,633</u>	<u>316,737,446</u>
Provision for non-performing advances- Specific	8.1	(17,496,699)	(16,030,682)
Provision for non-performing advances- General	8.2	(1,260,274)	(1,352,028)
		<u>364,942,660</u>	<u>299,354,736</u>

8.1 Advances include Rs. 24,799 million (December 31, 2007 : 22,012 million) which have been placed under non-performing status as detailed below:-

Category of Classification	Domestic	Overseas	Total	Provision Required	Provision Held
	-----Rupees in '000'-----				
Other Assets Especially Mentioned	1,027,261	-	1,027,261	-	-
Substandard	5,805,540	28,059	5,833,599	1,384,863	1,384,863
Doubtful	2,774,629	377,500	3,152,129	1,528,213	1,528,213
Loss	12,285,541	2,500,109	14,785,650	14,583,623	14,583,623
	<u>21,892,971</u>	<u>2,905,668</u>	<u>24,798,639</u>	<u>17,496,699</u>	<u>17,496,699</u>

8.2 General provision represents provision amounting to Rs 1,148 million (December 31, 2007: Rs.1,296 million) against consumer financing portfolio as required by the Prudential Regulations issued by State Bank of Pakistan and Rs 112 million (December 31, 2007: Rs. 56 million) pertaining to overseas advances to meet the requirements of monetary agencies and regulating authorities of the respective country.

9. BORROWINGS FROM FINANCIAL INSTITUTIONS	Sep.30,2008	Dec.31,2007
	-----'Rupees in '000'-----	
Secured		
Borrowings from financial institutions	-	-
Borrowings from State Bank of Pakistan		
- Under export refinance scheme	7,582,953	6,708,853
- Long term finance under export oriented projects	4,265,556	4,945,514
- Locally Manufactured Machinery	1,076	1,620
	<u>11,849,585</u>	<u>11,655,987</u>
Repurchase agreement borrowings	22,390,278	32,269,543
Unsecured		
Call borrowings	23,632,065	13,607,326
Overdrawn nostro accounts	2,687,256	912,190
Trading account liability	858,440	658,304
	<u>61,417,624</u>	<u>59,103,350</u>

10. DEPOSITS AND OTHER ACCOUNTS

Customers		
Fixed deposits	166,289,806	127,317,589
Savings deposits	148,982,869	153,001,867
Sundry Deposits	5,765,793	4,645,873
Margin Deposits	4,364,905	2,746,824
Current Accounts - Remunerative	2,325,583	5,641,419
Current Accounts - Non-remunerative	127,296,198	108,116,175
	<u>455,025,154</u>	<u>401,469,747</u>
Financial Institutions		
Remunerative deposits	343,611	143,603
Non-remunerative deposits	22	24,466
	<u>343,633</u>	<u>168,069</u>
	<u>455,368,787</u>	<u>401,637,816</u>

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11. SUBORDINATED DEBT

In February 2008, the Bank issued listed, rated and unsecured 4th Term Finance Certificates of Rs. 6,000 million having a tenor of 10 years. The principal is redeemable semi-annually and interest is payable at KIBOR+0.85% per annum for the first 5 years and KIBOR+1.35% for the remaining term. The liability of the Bank is sub-ordinated as to the repayment of principal and profit to all other indebtedness of the Bank (including deposits). The Bank has the right to exercise the call option after a period of 5 years.

12. SHARE CAPITAL

The Bank in its 49th Annual General Meeting resolved to increase its authorized capital from Rs. 10.2 billion to Rs. 20 billion.

13. SURPLUS ON REVALUATION OF ASSETS

**September 30, December 31,
2008 2007
(Rupees in '000)**

Surplus arising on revaluation of assets - net of tax:

Fixed assets

Securities

13.1

8,407,234 8,641,370

(5,613,713) (229,377)

2,793,521 8,411,993

13.1 (Deficit) / surplus on revaluation on available-for-sale securities

Market Treasury Bills

Pakistan Investment Bonds

Quoted Securities (Shares, Listed TFCs, Mutual funds)

Overseas securities

(121,892) (10,202)

(2,528,307) (105,316)

(2,542,348) 22,209

(2,926,961) (212,432)

(8,119,508) (365,741)

2,505,795 136,364

(5,613,713) (229,377)

Related deferred tax asset

14. CONTINGENCIES AND COMMITMENTS
14.1 Direct Credit Substitutes

Contingent liabilities in respect of guarantees given favouring:

Government

Banking companies and other financial institutions

Others

9,681,073 5,509,109

5,485,507 3,939,226

8,851,642 5,687,068

24,018,221 15,135,403

14.2 Transaction-related Contingent Liabilities

Contingent liabilities in respect of performance bonds, bid bonds, warranties, etc. given favouring

Government

Banking companies and other financial institutions

Others

57,716,005 43,946,035

4,119,630 3,031,393

17,505,124 13,992,900

79,340,759 60,970,328

14.3 Trade-related Contingent Liabilities

Contingent liabilities in respect of letters of credit opened favouring:

Government

Banking companies and other financial institutions

Others

95,740,560 60,431,464

2,683,724 -

94,071,279 88,054,726

192,495,562 148,486,190

14.4 Other Contingencies

Claims against the bank not acknowledged as debts

18,283,476 17,733,578

14.5 Commitments in respect of forward lending

The bank makes commitments to extend credit in the normal course of its business but these being revocable commitments do not attract any significant penalty or expense if the facility is unilaterally withdrawn.

**September 30, December 31,
2008 2007
(Rupees in '000)**

14.6 Other commitments

Interest rate swaps

Cross currency swaps

Equity futures

Forward rate agreements

Sales of securities not yet purchased

Commitments in respect of capital expenditure

14,008,362 3,960,485

14,384,669 9,948,001

173,708 -

5,100,000 -

857,362 657,226

689,197 128,328

14.7 Commitments in respect of forward exchange contracts

Sale

Purchase

110,732,753 85,401,033

110,955,570 80,877,278

**UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE MONTH ENDED SEPTEMBER 30, 2008**

	Jan - Sep 2008	Jan - Sep 2007
	----- (Rupees in '000) -----	
15. MARK-UP / RETURN / INTEREST EARNED		
On loans and advances		
- Customers	28,096,193	22,178,084
- Financial institutions	495,699	978,251
	28,591,892	23,156,335
On investments in		
- Securities	7,001,325	5,890,623
- Associates	1,465	14,530
	7,002,790	5,905,153
On deposits with financial institutions	362,372	223,445
On securities purchased under resale agreements	1,010,828	896,780
Discount income	18,278	13,387
	<u>36,986,160</u>	<u>30,195,100</u>
16. MARK-UP / RETURN / INTEREST EXPENSED		
On deposits	12,019,486	9,913,759
On securities sold under repurchase agreements	1,840,163	1,011,769
On other short - term borrowings	1,183,702	669,511
On other long - term borrowings	962,700	447,184
Discount expense	156,546	60,726
	<u>16,162,597</u>	<u>12,102,949</u>
17. ADMINISTRATIVE EXPENSES		
Salaries, allowances etc.	5,279,449	4,645,669
Outsourced service charges including sales commission	1,311,221	1,039,153
Contribution to retirement plan	(167,853)	6,930
Charge for compensated absences	94,251	104,872
Rent, taxes, insurance, electricity etc.	1,174,863	840,719
Communications	473,853	391,717
Advertisement and publicity	198,868	426,198
Depreciation	1,115,485	536,337
Stationery and printing	189,960	193,987
Banking service charge	300,172	291,231
Legal and professional charges	218,599	314,975
Cash transportation charges	153,952	112,119
Travelling	132,730	123,538
Repairs and maintenance	189,379	142,081
Donations	7,051	12,937
Vehicle expenses	80,494	64,404
Insurance	66,903	47,171
Office running expenses	82,023	57,968
Entertainment	60,825	47,517
Cartage, freight and conveyance	49,864	41,526
Training and seminar	41,562	68,086
Auditors' remuneration	21,699	18,818
Subscriptions	22,068	17,970
Brokerage expenses	17,981	13,270
Workers Welfare Fund	304,938	-
Miscellaneous expenses	214,889	121,080
	<u>11,635,226</u>	<u>9,680,273</u>
18. TAXATION		

The income tax assessments of the bank for domestic branches till the assessment year 2002-2003 (financial year ended December 31, 2001) have been finalized under normal law and as per the provisions of Repealed Income Tax Ordinance, 1979. The returns for the Tax Years 2003 to 2007 (financial years ended December 31, 2002 to 2006) were filed under the provisions of section 114 of the Income Tax Ordinance, 2001 (Ordinance) and are deemed to be assessed under section 120(1) of the said Ordinance, unless amended by the Commissioner of Income Tax.

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The return for the tax year 2003 was selected for audit under section 177 of the Ordinance and the amended assessment order has been passed on the basis of audit observations by adding / disallowing certain expenses / deductions resulting in an additional tax liability of Rs 406 million. Notwithstanding the challenging of the assessment in appeal before the Appellate Commissioner, on the grounds that the additions are arbitrary and uncalled for, the management has, on account of prudence, decided to create the provision against the above amount in the financial statements for the year ended December 31, 2007. The appeal against the said order has been heard by the Appellate Commissioner and the order is awaited.

For the tax years 2004, 2005, 2006 and 2007 taxation authorities have initiated proceedings u/s. 122 (5A) read with the section 122(9) of the Ordinance. The proceedings have been joined and the required information is being provided. No order has been passed yet.

In respect of Azad Kashmir Branches for the tax years 2005 to 2008 (financial years ended December 31, 2004 to 2007) returns were filed under the provisions of Section 120(1) read with section 114 of the Ordinance and in compliance with the terms of agreement between the banks and the Azad Kashmir Council which were agreed in May 2005. The returns so filed qualify as deemed assessment orders.

19. SEGMENT DETAILS WITH RESPECT TO BUSINESS ACTIVITIES

	For the Period Ended September 30, 2008			
	Corporate Finance	Trading & Sales	Retail Banking	Commercial Banking
	(Rupees in '000)			
Total income - gross	905,042	10,593,146	16,186,498	18,188,367
Total expenses	(145,101)	(8,593,994)	(12,301,738)	(11,094,904)
Net income / (loss)	759,941	1,999,152	3,884,759	7,093,463
Segment return on assets (ROA) (%)	11.78%	7.62%	11.00%	11.95%
Segment cost of funds (%)	10.30%	7.45%	8.63%	8.75%

	For the Period Ended September 30, 2007			
	Corporate Finance	Trading & Sales	Retail Banking	Commercial Banking
	(Rupees in '000)			
Total income	633,593	6,111,540	19,667,482	10,161,529
Total expenses	(65,644)	(4,360,555)	(14,932,501)	(6,158,749)
Net income / (loss)	567,950	1,750,985	4,734,981	4,002,780
Segment return on assets (ROA) (%)	7.83%	7.30%	11.20%	10.27%
Segment cost of funds (%)	6.44%	7.40%	13.83%	8.08%

	As at September 30, 2008			
	Corporate Finance	Trading & Sales	Retail Banking	Commercial Banking
	(Rupees in '000)			
Segment assets (gross of NPL provisions)	9,940,393	176,416,718	183,579,374	248,264,551
Segment non performing loans (NPL)	-	-	15,827,280	8,971,359
Segment provision required against NPL	-	-	11,466,613	6,030,086
Segment liabilities	9,191,190	174,606,426	165,560,841	205,592,157

	As at December 31, 2007			
	Corporate Finance	Trading & Sales	Retail Banking	Commercial Banking
	(Rupees in '000)			
Segment assets (gross of NPL provisions)	5,720,519	172,758,380	163,827,587	204,008,152
Segment non performing loans (NPL)	-	-	18,483,044	3,529,367
Segment provision required against NPL	-	-	14,368,974	1,661,708
Segment liabilities	4,097,169	169,590,306	141,564,544	172,610,533

20. RELATED PARTY TRANSACTIONS

The Bank has related party relationship with its associates, subsidiary companies, employee benefit plans and its directors and key management personnel (including their associates).

The Bank enters into transactions with the related parties in the normal course of business. Contributions to and accruals in respect of staff retirement benefits and other benefit plans are made in accordance with the actuarial valuations / terms of the contribution plan. Remuneration to the executives are determined in accordance with the terms of their employment.

**UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE MONTH ENDED SEPTEMBER 30,2008**
20.1 RELATED PARTY TRANSACTIONS

	For the nine months ended Sept 30, 2008				For the year ended December 31, 2007			
	Key management personnel	Subsidiaries	Associates	Other related parties	Key management personnel	Subsidiaries	Associates	Other related parties
	(Rupees in '000)							
Advances								
At January 01	87,581	6,181	-	-	100,637	-	565	1,000,000
Given during the year	78,771	1,423,853	-	-	46,002	978,224	-	-
Repaid during the year	(36,374)	(1,423,898)	-	-	(59,058)	(978,224)	(565)	(1,000,000)
At September 30 2008	129,978	6,136	-	-	87,581	-	-	-
Deposits								
At January 01	12,081	4,049	231,886	5,865,116	11,078	5,659	11,226	6,160,983
Received during the year	435,693	196,335,897	25,483,140	382,181	294,791	301,007,108	48,419,004	2,432,626
Withdrawn during the year	(412,439)	(196,327,974)	(25,657,223)	(392,086)	(293,788)	(301,008,718)	(48,198,344)	(2,728,493)
At September 30 2008	35,335	11,972	57,803	5,855,211	12,081	4,049	231,886	5,865,116
Outstanding placement at the end of the period / year	-	402,150	-	-	-	319,019	-	-
Outstanding borrowing at the end of the period / year	-	-	-	-	-	-	-	-
Payable in respect of acquisition of investment in equity shares	-	30,000	-	-	-	30,000	-	-
Distribution commission receivable	-	4,978	-	-	-	7,136	-	-
Other receivable	-	5,734	-	-	-	122	37,954	-
Employee Motivation & Retention Scheme payable	-	-	-	262,208	-	-	-	263,181
	For the nine months ended Sept 30, 2008				For the nine months ended Sept 30, 2007			
	Key management personnel	Subsidiaries	Associates	Other related parties	Key management personnel	Subsidiaries	Associates	Other related parties
	(Rupees in '000)							
Mark-up / return / interest earned	3,826	2,978	-	-	1,982	23,050	542	19,222
Mark-up / return / interest expensed	95	2,069	48,578	378	50	2,400	2	82,547
Reimbursement of liaison office expenses paid to Bestway & Abu Dhabi Group	-	-	-	30,464	-	-	-	27,296
Dividend income received	-	-	49,578	-	-	196,888	-	-
Other expenses paid	-	1,066	137,971	-	-	2,586	15,899	-
Other Income	-	-	37,299	-	-	-	-	-
Insurance Premium	-	-	95,359	-	-	-	50,703	-
Remuneration paid	229,739	-	-	-	194,561	-	-	-
Post employment benefits	8,062	-	-	-	7,437	-	-	-
Contribution to defined contribution plan	-	-	-	186,275	-	-	-	88,947
Contribution to defined benefit plan	-	-	-	262,599	-	-	-	973,758
Employee Motivation & Retention scheme paid	-	-	-	230,000	-	-	-	197,388
Distribution Commission Income	-	2,496	-	-	-	2,278	-	-
Distribution Commission Expense	-	3,511	-	-	-	2,229	-	-
Reimbursable Expense Incurred	-	3,246	-	-	-	20	-	-
Placements made during the period	-	160,920	20,000	-	-	7,481,731	250,000	-
Placements settled during the period	-	183,928	-	-	-	7,332,731	-	-
Maximum amount of a placement made during the year	-	250	-	-	-	659,458	250,000	-
Borrowing made during the period	-	1,259,753	-	-	-	-	-	-
Borrowing settled during the period	-	1,259,753	-	-	-	-	-	-
Maximum amount of borrowing made during the period	-	346,800	-	-	-	-	-	-
Investment made during the period	-	-	3,212,687	-	-	543,600	1,380,000	-
Redemption made during the period	-	-	11,270,195	-	-	-	6,860,905	-
Bonus Units received	-	-	49,578	-	-	-	436,904	-



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21. ISLAMIC BANKING BUSINESS

The balance sheet of the bank's Islamic Banking Branches as at September 30, 2008 is as follows:

	September 30 2008	December 31 2007
	(Rupees in '000)	
ASSETS		
Cash and balances with treasury banks	179,561	307,448
Balances with other banks	14,640	-
Lendings to financial institutions	150,000	300,000
Investments	878,269	587,206
Advances	496,850	339,477
Operating fixed assets	895,399	401,909
Other assets	112,281	118,323
Total Assets	2,727,000	2,054,363
LIABILITIES		
Bills payable	6,901	17,565
Deposits and other accounts	1,029,659	1,198,688
Other liabilities	1,389,473	522,034
	2,426,033	1,738,287
NET ASSETS	300,967	316,076
REPRESENTED BY		
Islamic Banking Fund	470,000	470,000
Unappropriated / Unremitted loss	(167,874)	(156,130)
	302,126	313,870
Surplus / (deficit) on revaluation of assets	(1,159)	2,206
	300,967	316,076

22. DATE OF AUTHORIZATION

These financial statements were authorised for issue on _____ by the Board of Directors of the Bank.

Atif R. Bokhari
President &
Chief Executive Officer

Dr. Ashfaque Hasan Khan
Director

Sir Mohammed Anwar Pervez, OBE, HPk
Deputy Chairman

Nahayan Mabarak Al Nahayan
Chairman