ALJAZIRA CAPITAL COMPANY

(A Closed Saudi Joint Stock Company)

PILLAR 3 DISCLOSURE STATEMENT

As at 31 December 2014

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1.Introduction

AlJazira Capital Company (the Company), is a closed Saudi Joint Stock Company incorporated under Ministerial Resolution No. S/57 dated 20 Safar 1429H (corresponding to 27 February 2008) and was operating under commercial registration number 4030177603 dated 17 Rabi Awal 1429H (corresponding to 25 March 2008). During the year ended 31 December 2011, the commercial registration number of the company was changed due to the relocation of the Head Office from Jeddah to Riyadh and now the Company is registered under commercial registration number 1010351313 dated 13 Dhul Qadah 1433H (corresponding to 29 September 2012) with a branch in Jeddah.

The Company is engaged in dealing, arranging, managing, advising and custody activities in accordance with Capital Market Authority's (CMA) Resolution No. 2-38-2007 dated 8 Rajab 1428H (corresponding to 22 July 2007) and license number 07076-37.

The risk disclosures contained in this statement have been prepared as at 31 December 2014. These disclosures cover the Pillar 3 qualitative and quantitative disclosure requirements, including the capital adequacy requirements and information about the risk management policies and procedures at the Company.

2.Capital Structure

The capital base of the Company at 31 December 2014 is composed as follows:

Capital Base as at 31 December		
Capital Base, SAR '000	**2014**	**2013**
Tier-1 capital		
Paid-up capital	500,000	500,000
Audited retained earnings	166,551	112,572
Reserves (other than revaluation reserves)	70,672	51,052
Total Tier-1 capital	**737,223**	**663,624**
Tier-2 capital		
Revaluation reserves	96,250	76,125
Total Tier-2 capital	**96,250**	**76,125**
TOTAL CAPITAL BASE	**833,473**	**739,749**

Tier 1 capital is comprised of:

- Paid-up capital
- Audited retained earnings
- Reserves (other than revaluation reserves)

As at 31 December 2014, the Company's Total Capital Ratio is 4.50 (2013: 4.81) and Tier-1 Capital Ratio is 3.98 (2013: 4.32).

Details of the minimum capital requirements of the Company are as follows:

SAR 000	2014	2013
Capital base		
Tier -1 capital	737,223	663,624
Tier -2 capital	96,250	76,125
TOTAL CAPITAL BASE	833,473	739,749
Minimum capital requirements		
Market Risks	48,715	36,845
Credit Risks	87,260	80,968
Operational Risk	49,049	35,925
Total minimum capital requirement	185,023	153,738
Total capital ratio (time)	**4.50**	**4.81**
Tier -1 capital ratio (time)	3.98	4.32
Surplus in Capital	648,450	586,011
Large exposure		
Large exposure limit 10%	83,347	73,975
Large exposure limit 25%	208,368	184,937

Paid Up Capital

The paid up share capital is divided into 50 million shares of SR 10 each.

Statutory Reserve and Other Reserves

As required by Saudi Arabian Regulations for Companies, 10% of the net income for the financial year has been transferred to the statutory reserve. The Company may resolve to discontinue such transfers when the statutory reserve equals 50% of the share capital. The statutory reserve is not available for distribution. Other reserves comprise revaluation reserves arising from an available for sale investment.

Audited Retained Earnings

This represents the accumulated undistributed profits after transfers to statutory reserves that are available for future dividend distributions as recommended by the Company's Board (the Board) and approved by the General Assembly.

3. Capital Adequacy

Effective January 2013, the Company has implemented the Prudential Rules issued by the Board of the Capital Market Authority dated 30 December 2012. In accordance with these new Prudential Rules, a Capital Adequacy Management (CAM) report is furnished to the CMA on a monthly basis which outlines minimum capital required under Pillar 1. The Company:

- seeks to obtain the best return on its capital taking into account its conservative risk appetite,
- complies with the regulatory capital requirements set by CMA to safeguard its ability to continue as a going concern and in order to maintain a strong capital base, and
- monitors the adequacy of its capital using ratios established by the CMA.

The ratios established by the CMA measure capital adequacy by comparing the Company's eligible capital with its minimum capital requirements. The Company's minimum capital requirements are calculated after applying CMA prescribed risk weights to the Company's exposures. Capital adequacy and the use of regulatory capital are continually monitored by the Company's management. As at 31 December 2014, the Company's capital ratio is 4.50 (2013: 4.81). The minimum required ratio is 1. The following table summarizes the Company's exposures, risk weighted assets and capital requirements as at 31 December 2014:

Exposure Class	Exposures before CRM SAR 000		Net Exposures after CRM SAR '000	Risk Weighted Assets SR '000	Capital Requirement SAR '000
Credit Risk					
On-balance Sheet Exposures					
Governments and Central Banks					
Authorised Persons and Banks	447,690		447,690	89,538	12,535
Corporates	12		12	2	-
Retail	759		759	2,277	319
Investments	61,937		61,937	170,410	23,857
Securitisation					-
Margin Financing					-
Other Assets	177,227		177,227	361,056	50,548
Total On-Balance sheet Exposures	**687,625**		**687,625**	**623,283**	**87,260**
Off-balance Sheet Exposures					
OTC/Credit Derivatives					
Repurchase agreements					
Securities borrowing/lending					
Commitments					
Other off-balance sheet exposures					
Total Off-Balance sheet Exposures	-		-	-	-
Total On and Off-Balance sheet Exposures	**687,625**		**687,625**	**623,283**	**87,260**
Prohibited Exposure Risk Requirement	-		-	-	-
Total Credit Risk Exposures	**687,625**		**687,625**	**623,283**	**87,260**
Market Risk	Long Position	Short Position			
Interest rate risks					
Equity price risks	137,282				24,711
Risks related to investment funds	122,182				19,549
Securitisation/resecuritisation positions					
Excess exposure risks					
Settlement risks and counterparty risks					
Foreign exchange rate risks	47,434				4,455
Commodities risks					
Total Market Risk Exposures	**306,898**				**48,715**
Operational Risk					49,049
Minimum Capital Requirements					185,023
Surplus in capital					648,450
Total Capital ratio (time)					**4.5**

The management of capital is a Board level priority; the Board is responsible for assessing and approving the Company's capital management strategy. The Company's capital management framework and policies serve to ensure that the Company is adequately capitalized in line with the risk profile, regulatory requirements, and capital ratios approved by the Board. The Company's capital management objectives are to:

- maintain sufficient capital resources to meet minimum regulatory capital requirements set by CMA Prudential Rules;
- allocate capital to support the Company's strategic plans;
- ensure that the Company has sufficient capital to cover the current and future risks of its business and support its future development;
- apply stress tests to assess the Company's capital adequacy under stress scenarios;
- develop, review and approve ICAAP, and
- conduct capital planning and forecasting to ensure that capital ratios are always within acceptable thresholds.

Executive management and the Board review the Company's risk appetite on a periodic basis and analyze the impacts of stress scenarios to understand and manage the Company's projected capital needs for the future. The capital management framework ensures that sufficient capital levels for legal and regulatory compliance purposes are always maintained. Management seeks to ensure that sound governance and good business practices are always followed.

Management monitors the use of capital through its internal Capital Adequacy Assessment Process (ICAAP). The ICAAP is a key component of the Company's capital risk management framework and assures the Board and executive management that the Company maintains sufficient capital resources to:

- Meet minimum regulatory requirements;
- Support the parent's credit rating, and
- Support future business growth.

Management ensures that, at any point in time, the Company's capital adequacy ratio is above the minimum limit prescribed by CMA. Stress tests are conducted periodically to ensure that adequate capital is available for continuity of business under defined stress scenarios. Senior management is responsible for the escalation of any concerns regarding the adequacy of the Company's capital adequacy to the Board.

4. Risk Management

4.1 Risk management Framework

Risk is defined as any event that could damage the core earnings capacity of the Company; earnings or cash flow volatility; reduce capital; threaten business reputation or viability; and / or breach regulatory or legal obligations.

Effective risk management is fundamental to the business activities of the Company. The Company remains committed to increasing shareholder value by developing and growing the business within the Board determined risk appetite. The Company is committed to the achievement of this objective having regard to the interests of all stakeholders.

The Company assumes a variety of risks in undertaking its business activities and seeks to achieve an appropriate balance between risk and reward. Responsibility and accountability for risk management resides at all levels within the Company, from the Board down through the organization to each Business Manager. Risks are managed and controlled at individual and portfolio levels as well as in aggregate across all businesses.

The key elements of the Company's Risk Management framework cover an assessment of risk appetite, risk governance, risk management organization and stress testing. The Company's activities expose it to a variety of financial risks: market risk (including currency risk, profit rate risk and price risk), operational risk, business risk and liquidity risk. The Company's overall risk management program seeks to minimize potential adverse effects on the Company's performance. Stress and scenario testing is employed to ascertain what the Company's key sensitivities are and to ensure that adequate capital is in place for defined stressed scenarios. In assessing the impact of business / earnings at risk (i.e. changes that impact core revenue stream), sensitivity analysis is prepared and presented to management and the Board to highlight the potential impact on the Company's profitability. The Company is committed to the refinement of its risk management capabilities to ensure its business plans are delivered in a controlled environment.

The Company has dedicated Risk and Compliance functions. Day-to-day risk management activities are currently managed within each respective business unit. The Board meets on a quarterly basis and is updated on all relevant aspects of the business, including risk management matters.

Risk management responsibilities are held as follows:

Business unit management	Primarily responsible for risk management. The process of assessing, evaluating and measuring risk is ongoing and is integrated into the day-to-day activities of the business. This process includes implementing the Company's risk management framework, identifying issues and taking remedial action where required. Business unit management is also accountable for reporting to the governance bodies within the Company.
Risk Reporting Function	Primarily accountable for risk management reporting, providing oversight and independent reporting to executive management through the Board.
Internal Audit Function	Provides an independent assessment of the adequacy and effectiveness of the overall risk management framework and risk governance structures, and reports to the Board through the Company's Audit Committee
Compliance & AML Function	Responsible for monitoring and assessment of business compliance with CMA Prudential Rules, including Anti Money Laundering & Counter terrorist financing regulations.

Risk management strategy and polices are subject to regular review and authorized by the Board.

4.2 Assurance

The Audit Committee monitors assurance and auditing, thus providing assurance evaluation to the Board, in addition to feedback from the senior management team. Recommendations for improvement are identified by:

Internal audit and Compliance reviews undertaken to identify any weaknesses in the Company's risk management policies, business systems and / or IT systems and any breaches in compliance.

External audits are undertaken by the Company's appointed External Auditor to express an opinion on the truth and fairness of the financial statements and capital adequacy return; and provide a report on compliance with CMA client money regulations.

IT security is reviewed periodically by independent third party service providers to ensure the strength of data access controls and protection against loss of data at the Company.

4.3 Risk Appetite

The Company's risk appetite is defined as the level of risk the Board is prepared to sustain whilst pursuing its strategic objectives, recognizing that there is a range of possible outcomes due to uncertain future. The Company's risk appetite framework seeks to encourage appropriate risk taking to ensure that risks are aligned with business strategy and objectives. The Company currently classifies material risks into various categories including credit risk, market risk and operational risk.

Risk appetite is defined by reference to the nature of identified business risks. Appropriate measures are in place at business unit level to ensure effective control and risk mitigation so that the risk profile of the Company remains appropriate to its business strategy. This framework enables the Company to:

- Improve risk and return characteristics across the business
- Meet growth targets within an overall risk appetite and protect the Company's performance
- Improve management confidence and debate regarding our risk profile
- Improve executive management control and co-ordination of risk-taking across businesses
- Identify unused risk capacity and highlight profitable business opportunities.

4.4 Stress Testing and Governance

Stress testing is a key element of the risk appetite framework and gives insight to management on potential high risk areas. It provides an important link between risk and capital management within the Company. The risk management and finance functions of the Company support the Board in executing these responsibilities. Annual reports are submitted to senior management and the CMA in this regard.

The Company applies stress testing to supplement its risk assessment processes and to meet regulatory requirements. The objective of stress testing is to assess the Company's exposure to extreme, but plausible events. The Company undertakes periodic stress tests in accordance with the requirements of the Capital Markets Authority Prudential Rules.

The Board and senior management have ultimate responsibility for the governance of all risk taking activity in the Company. Risk Management is embedded in the Company as an intrinsic process and is a core requirement for all its employees in the conduct of their responsibilities.

The Compliance and Internal Audit functions oversee the Company's businesses and report to the Compliance & Audit Committees respectively. This provides independent validation of the business unit's compliance with risk policies and procedures and the adequacy and effectiveness of the risk management framework.

5. Risk Reporting and Disclosure

5.1 Credit Risk

The Company's risk management policies and processes are designed to identify and analyze risk, to set appropriate limits and controls, and to monitor the risks and adherence to limits by means of timely and reliable management information data. Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company has no significant credit risk. As part of the Company's counterparty review process, country risk is also taken into consideration and limits marked against different countries where counter parties are incorporated.

The Company's Credit Risk Mitigation (CRM) as at 31 December 2014 is as follows:

Credit Risk Mitigation (CRM) as at 31 December 2014						
Exposure Class SAR 000	Exposures before CRM	Exposures covered by Guarantees/ Credit derivatives	Exposures covered by Financial Collateral	Exposures covered by Netting Agreement	Exposures covered by other eligible collaterals	Exposures after CRM
Credit Risk						
On-balance Sheet Exposures						
Governments and Central Banks						
Authorised Persons and Banks	447,690					447,690
Corporates	12					12
Retail	759					759
Investments	61,937					61,937
Securitisation	-					-
Margin Financing	-					-
Other Assets	177,227					177,227
Total On-Balance sheet Exposures	**687,625**	**-**	**-**	**-**	**-**	**687,625**
Off-balance Sheet Exposures						
OTC/Credit Derivatives						
Exposure in the form of repurchase agreements						
Exposure in the form of securities lending						
Exposure in the form of commitments						
Other Off-Balance sheet Exposures						
Total Off-Balance sheet Exposures	**-**	**-**	**-**	**-**	**-**	**-**
Total On and Off-Balance sheet Exposures	**687,625**	**-**	**-**	**-**	**-**	**687,625**

Risk weighted exposure amounts (RWA) for a position is calculated as the exposure value multiplied by a risk weight factor which depends on the perceived credit worthiness of the counterparty. The risk weight that applies for an exposure is determined by exposure class and external credit rating. These rates are outlined in the Prudential Rules published by the CMA. Details of Credit Risk's Risk Weight as at 31 December 2014 are as follows:

Risk Weights SAR 000	Exposures after netting and credit risk mitigation												
	Governments and central banks	Administrative bodies and NPO	Authorised persons and banks	Margin Financing	Corporates	Retail	Past due items	Investments	Securitisation	Other assets	Off - balance sheet commitments	Total Exposure after netting and Credit Risk Mitigation	Total Risk Weighted Assets
0%													
20%			447,690		12							**447,702**	**89,540**
50%													
100%													
150%								10,268		113,750		**124,018**	**186,027**
200%													
300%						759		51,669		63,477		**115,905**	**347,716**
400%													
500%													
714% (Include prohibited exposure)													
Average Risk Weight			20%		20%	300%		225%		225%			
Deduction from Capital Base			89,538		2	2,277		170,409		361,057		**687,625**	**623,283**

The minimum capital requirements for non-trading activities correspond to not less than 14% of the Company's RWA. RWA's as at 31 December 2014 amounted to SR 623 million (2013: SR 578 million). The resulting Pillar 1&2 minimum capital requirements for credit risk is SR 87.3 million as at 31 December 2014 (2013: SR 81.0 million).

The Company Credit Risk Rated Exposure as at 31 December 2014 is as follows:

Exposure Class SAR 000	Long term Ratings of counterparties								Total
	Credit quality step	1	2	3	4	5	6	Unrated	
	S&P	AAA To AA-	A+ To A-	BBB+ To BBB-	BB+ To BB-	B+ To B-	CCC+ and below	Unrated	
	Fitch	AAA To AA-	A+ To A-	BBB+ To BBB-	BB+ To BB-	B+ To B-	CCC+ and below	Unrated	
	Moody's	AAA To AA3	A1 To A3	BAA1 To BAA3	BA1 To BA3	B1 To B3	CAA1 and below	Unrated	
	Capital Intelligence	AAA	AA TO A	BBB	BB	B	C and below	Unrated	
On and Off-balance-sheet Exposures									
Governments and Central Banks									
Authorised Persons and Banks			447,691						**447,691**
Corporates								12	**12**
Retail								759	**759**
Investments								61,937	**61,937**
Securitisation									-
Margin Financing									-
Other Assets								177,226	**177,226**
Total		-	**447,691**	-	-	-	-	**239,934**	**687,625**

Exposure Class	Short term Ratings of counterparties						Total
	Credit quality step	1	2	3	4	Unrated	
	S&P	A-1+, A-1	A-2	A-3	Below A-3	Unrated	
	Fitch	F1+, F1	F2	F3	Below F3	Unrated	
	Moody's	P-1	P-2	P-3	Not Prime	Unrated	
	Capital Intelligence	A1	A2	A3	Below A3	Unrated	
On and Off-balance-sheet Exposures							
Governments and Central Banks							
Authorised Persons and Banks			447,691				**447,691**
Corporates						12	**12**
Retail						759	**759**
Investments						61,937	**61,937**
Securitisation							-
Margin Financing							-
Other Assets						177,226	**177,226**
Total		-	**447,691**	-	-	**239,934**	**687,625**

Bank balances, short term deposits and investment in Naqa Murabaha scheme, amounting to SR 453 million at 31 December 2014 are held with the Company's shareholder, Bank Al Jazira. Bank Al Jazira enjoys stable credit ratings. Risk Management review of on and off balance sheet exposures ensure that all exposures are settled in a timely manner.

5.2 Counterparty Risk

The Company is exposed to counterparty risk arising from the conduct of its brokerage and asset management business activities. In order to mitigate this risk, the Company conducts periodic assessments of all counterparties to evaluate their creditworthiness and acceptability to the Company. Client money is held on behalf of the Company's customers in Omnibus accounts at Bank Al Jazira in accordance with CMA regulations. Foreign asset managers, international brokers and custodians are subject to an initial assessment and re-assessed on a periodic basis to ensure that they are acceptable counterparties for the Company.

5.3 Market Risk

Market risk is the risk that changes in market process, such as special commission rate, equity prices and foreign exchange rates, will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return on risk. Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

Capital is required for trading book exposures. For market risk, both specific and general risks are calculated. Specific risks refer to non-systematic risks, whereas general risks refer to systematic risks. The amount of capital required for equity risk primarily depends on the type of instrument and on the amount of diversification. The amount of capital required for profit rate risk mainly depends on the credit quality of the issuer of the instrument and the maturity or duration of the exposure. Pillar 1 &2 minimum capital requirements for market risk is SR 48.7 million as at 31 December 2014 (2013: SR 36.8 million).

Realized gains, losses and mark-to-market movements of investment and trading portfolio positions are calculated and monitored by management; appropriate action is taken in the event that any losses and/or mark-to-market movements are determined to be inconsistent with the risk appetite of the Company. Open positions in foreign currencies have historically been very low at the Company. Open currency positions are closed out on a regular basis in order to keep foreign exchange risk to a minimum. Periodic stress testing of possible adverse market events is undertaken and the results presented to the Board on a periodic basis.

The Investment Committee ensures that the proprietary investments are diverse and balanced, and seeks investment opportunities consistent with the investment strategy. The overriding investment objective is to generate an approved minimum rate of return whilst adhering to the approved investment strategy. The Investment Committee has approved risk limits for trading and non-trading activities consistent with the risk appetite approved by the Board.

Market Risk exposures at 31 December 2014 for the Company are as follows:

Exposure Class	Exposures before CRM SAR 000		Capital Requirement SAR 000
Market Risk	Long Position	Short Position	
Interest rate risks			
Equity price risks	137,282		24,711
Risks related to investment funds	122,182		19,549
Securitisation/ resecuritisation positions			
Excess exposure risks			
Settlement risks and counterparty risks			
Foreign exchange rate risks	47,434		4,455
Commodities risks			
Total Market Risk Exposures	**306,898**		**48,715**

5.4 Operational Risk

Operational risk is a distinct risk category which the Company manages within acceptable levels through sound operational risk management practices that are part of the day-to-day responsibilities of management at all levels. The objective in managing operational risk is to ensure control of the Company's resources by protecting the assets of the Company and minimizing the potential for financial loss. The Company's risk management approach involves identifying, assessing, managing, mitigating, monitoring and measuring the risks associated with operations. Qualitative and quantitative methodologies and tools are used to identify and assess operational risk and to provide management with information for determining appropriate mitigating factors. These tools include a loss database of operational risk events categorized according to CMA Prudential Rules business lines and operational risk event types; and a risk and control assessment process to analyze business activities and identify operational risks related to those activities. The management of operational risk has a key objective of minimizing the impact of losses suffered in the normal course of business (expected losses) and to avoid or reduce the likelihood of suffering a large extreme (unexpected) loss.

There is a dedicated Risk function for the Company managed by the Risk Manager. Day-to-day risk management activities are currently managed within each respective business unit. The Board meets on a quarterly basis and is updated on all relevant aspects of the business including operational risk management matters. Control assessments are performed on all critical services of the Company with the participation of experts from the relevant businesses, internal audit and the risk and finance departments.

High impact risks and issues of critical importance are reported to the Board who then set resolution priorities.

Articles 39 - 44 and Annex 4 of the CMA Prudential Rules set out two approaches to calculate capital for operational risk requirements. Under the Basic Indicator Approach, followed by the Company, 15% of the Company's average gross operating income is calculated over the last 3 years. CMA Prudential Rules also require a calculation for Operational Risk equal to 25% of Overhead Expenses (known as Expenditure Based Approach). The actual capital requirement for operational risk is the greater of these two methods of calculation. On this basis, Pillar 1 & 2 minimum capital requirements for operational risk is SR 49.0 million as at 31 December 2014 (2013: SR 35.9 million).

5.5 Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial liabilities. Care is taken to ensure the maturity of deposits is matched with liquid investments. In terms of impact of liquidity risk on capital adequacy, the impact is not deemed significant by the Company, as its main activities don't involve commercial banking activities.

The Company's liquidity profile is conservative; the bulk of the Company's paid in capital is placed with its parent Company, Bank Al Jazira. Liquidity requirements are monitored on a regular basis and management ensures that sufficient funds are available to meet any commitments as they arise. The Company's balance sheet is denominated mainly in Saudi Riyals. The Company can rely on the support of its parent company, Bank Al Jazira, for its liquidity requirements in case of need.

All of the Company's financial liabilities at 31 December 2014 are payable within 12 months of the balance sheet date except for the employee end of service benefits which don't have any fixed payment date. The Company holds its cash and deposits with its parent company, Bank Al Jazira. The below table discloses the quantitative information on the Company's liquidity position as at December 2014:

SAR 000						
31-Dec-14	**Within 3 months**	**3 - 12 months**	**1- 5 years**	**Over 5 years**	**No fixed maturity**	**Total**
ASSETS						
Current Assets						
Cash and cash equivalents	37,060					37,060
Trading Investments	106,917		14,939		137,608	259,464
Other Assets		14,076				14,076
Naqa'a Murabaha		400,000				400,000
Due from related parties	10,631					10,631
Accrued special commission income		16,120				16,120
Total Current Assets	**154,608**	**430,196**	**14,939**	**-**	**137,608**	**737,351**
Non-Current Assets						
Investments and other financial assets		-				-
Investment in real estate properties			51,669			51,669
Property and equipment				44,320		44,320
Available for Sale Investment					113,750	113,750
Total Non-current Assets	**-**	**-**	**51,669**	**44,320**	**113,750**	**209,739**
Total Assets	**154,608**	**430,196**	**66,608**	**44,320**	**251,358**	**947,090**
LIABILITIES AND SHAREHOLDERS' EQUITY						
Accounts payable and accruals		27,610				27,610
Zakat and income tax payable		10,510				10,510
Total Current Liabilities	**-**	**38,120**	**-**	**-**	**-**	**38,120**
Non Current Liabilities						
Employees' terminal benefits				35,326		35,326
Total Liabilities	**-**	**38,120**	**-**	**35,326**	**-**	**73,446**
Shareholders' Equity						
Share Capital					500,000	500,000
Statutory Reserve					70,672	70,672
Retained Earnings		166,552				166,552
Investment Revaluation Reserve					96,250	96,250
Equity attributable to the Shareholders of the Parent Company	-	166,552	-	-	666,922	833,474
Non Controlling interest		40,170				40,170
Total Shareholders Equity	**-**	**206,722**	**-**	**-**	**666,922**	**873,644**
Total Liabilities and Shareholders Equity	**-**	**244,842**	**-**	**35,326**	**666,922**	**947,090**
Balance sheet Gap	**154,608**	**185,355**	**66,608**	**8,994**	**(415,564)**	**-**
Cumulative GAP	**154,608**	**339,962**	**406,570**	**415,564**	**-**	**-**