

Wala'a Cooperative Insurance Co.
Investors Presentation
9 Months – 30.Sep.2019



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Company's Profile

Executive Overview



“The Strategic goal of the company is to position itself as one of the leading insurance companies in the Saudi Market, providing all classes of Shariah-compliant insurance products in the general and health insurance sectors, to all cross-sections of society, particularly serving out major corporate clients all around the kingdom.”

Sulaiman Al-Kadi – Chairman

Company's Core Values



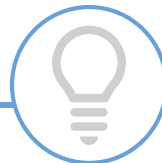
Policy holders are our partners, more than mere customers.



Strive to remain to be insurer of choice for our clients.



Maintain highest standards of professional integrity, transparency and corporate governance.



Achieve better recognition for our service culture.



Maintain and offer consistently excellent standard in Quality.



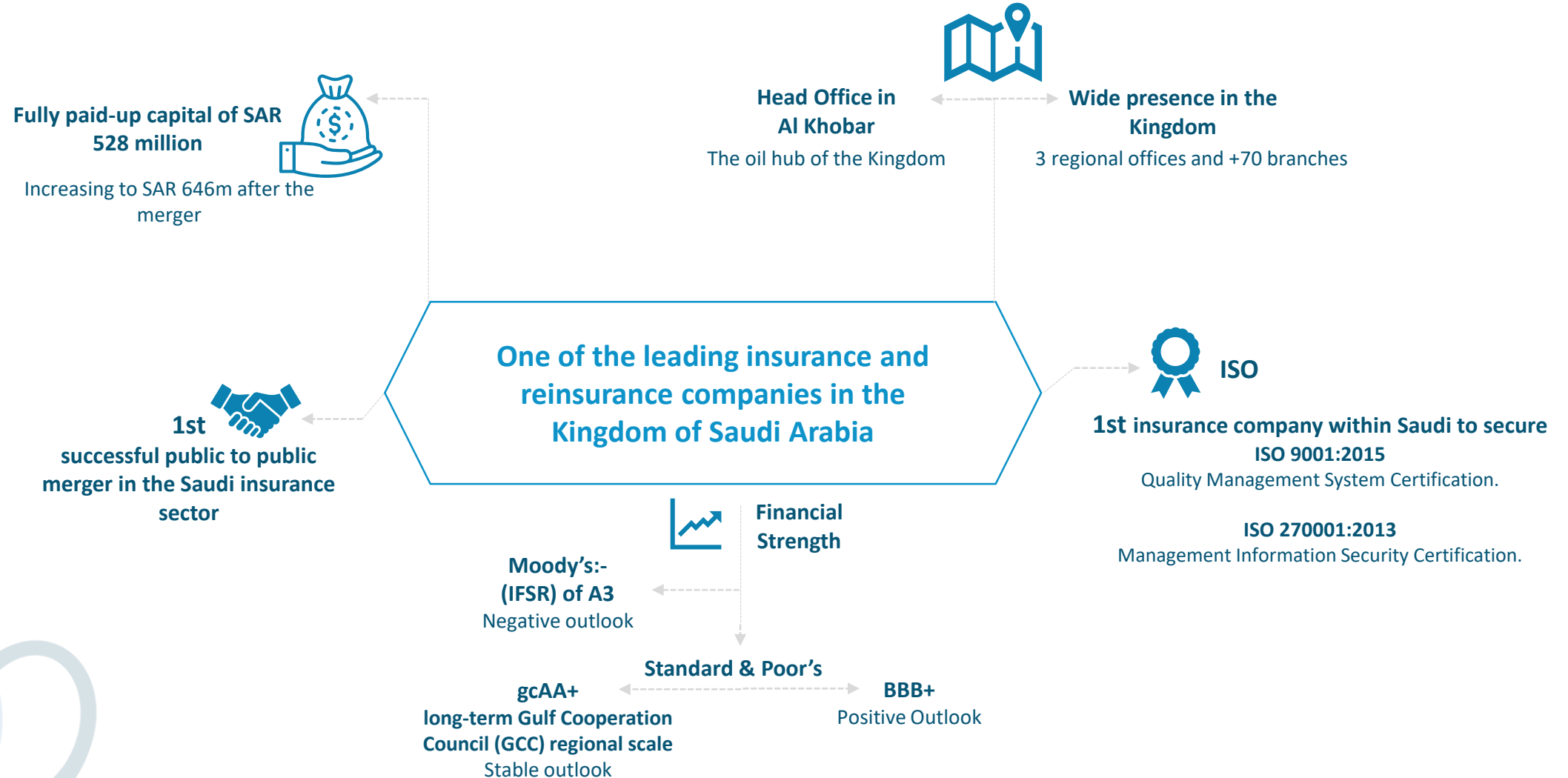
Ensure profitability in core insurance operations.



Offer holistic risk management solutions.

Company's Profile

Executive Overview



Company's Profile

Executive Overview



Walaa Stands for Loyalty



Complete range of motor, general & health insurance lines of business



Board Members with diversified industry experience & expertise



Efficient managerial team, backed-up by robust IT systems, internal controls & reporting practices. Well distributed regional presence



Strong 'customer-centric' approach committed to understand growing needs to 'manage risks' & offer cost-effective solutions



Saudi Joint Stock Company licensed by SAMA since July, 2008

Company's Profile

Executive Overview



Insurance Products & Services Solutions



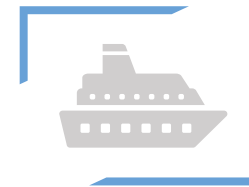
Motor



Medical



Aviation



Marine



Property



Engineering



Energy



**Director's
and Officers
Liability**



**Cyber
Crime**



Miscellaneous



Life



Merger Benefits

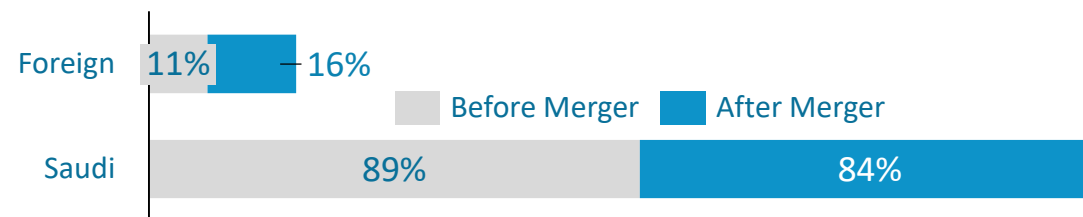
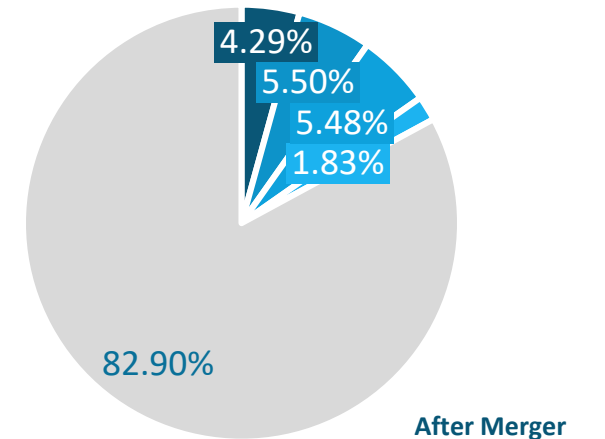
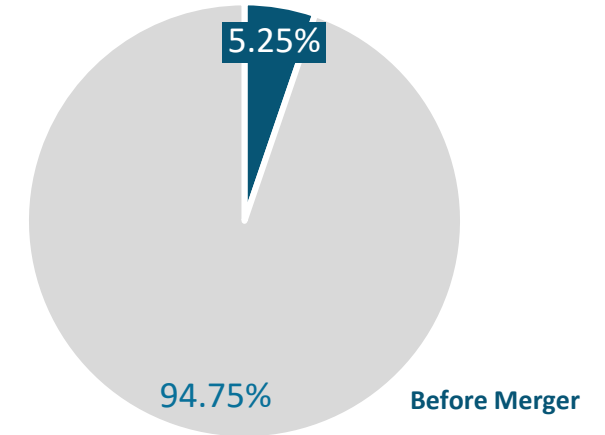
The Merger of Walaa Insurance Company and MetLife AIG ANB (MAA) will take place through the issuance of 0.6577 new Walaa shares for each share in MetLife AIG ANB. Merger price was agreed based on the adjusted Equity Book Value of MAA which is SAR 145,069,136 (8.06 per share). Walaa will be the surviving entity, the name will remain, Walaa Board will continue with one more member whom will be added to represent the shareholders of MAA

- ⊙ Increase of the capital of Walaa from SAR 528,000,000 to SAR 646,397,060 (5th largest in the insurance sector).
- ⊙ Entering into the Protection & Savings (P&S) business, having MAA's previous experience.
- ⊙ Arab National Bank (ANB) as bank partner, utilizing the distribution channels and the required experience to tap into a very promising market.
- ⊙ ANB, AIG MIA Investment & Services and American Life Insurance as strategic anchor shareholders.
- ⊙ Potential incentives from the regulator.
- ⊙ Increased market share and client base.
- ⊙ Enhanced geographical locations (especially Riyadh the capital of Saudi Arabia).
- ⊙ Diversified portfolio of General Insurance products (Property Terrorism, Financial Institution Professional Indemnity, Plastic Card Insurance, etc.).
- ⊙ Enhanced negotiation capabilities with re-insurers.
- ⊙ Enhancing Walaa's opportunities to increase investments returns.

Shareholder's Structure

Executive Overview - ("SAR")

Shareholder	Status	Nationality	No. of Shares Held		Holding %'s	
			Before Merger	After Merger	Before Merger	After Merger
IGI, Jordan	Corporate	Foreign	2,772,000	2,772,000	5.25%	4.29%
American Life Insurance	Several	Foreign	-	3,551,911	-	5.49%
Arab National Bank	Several	Saudi	-	3,545,146	-	5.48%
AIG MIA Investment & Services	Several	Foreign	-	1,183,970	-	1.83%
Other Shareholders	Several	Foreign	2,866,198	2,895,735	5.44%	4.48%
		Saudi	47,161,802	50,690,944	89.32%	78.42%
Total			52,800,000	64,639,706	100%	100%



- IGI Jordan
- American Life Insurance
- Arab National Bank
- AIG MIA Investment & Services
- Other Shareholders

Board of Directors

Executive Overview



**Chairman
Non-Executive**

Suliman A. Al-Kadi

Chairman of the Board

- **Chairman** - Walaa Cooperative Insurance Company.



**Vice Chairman
Non-Executive**

Khalifa Al-Mulheim,

**Chairman of Investment
Committee**

- **Founder and Chairman** - Advanced Petrochemical Co.
- **Chairman** - Al Jazeera Support Services Co.
- **Board Member:**
 - Bank Al Jazeera.
 - International General Insurance Co. Ltd.
 - Al ittefaq Steel Co.
 - National Shipping Co.



**Board Member
Independent**

Wasef S. A. Jabsheh

- **CEO & Founder** - International General Insurance Company.



**Board Member
Independent**

Dr. Suliman Al-Towaijri

**Chairman of Executive
Committee**

- **CEO** - The Saudi Arabian Amiantit Company.



**Board Member
Independent**

Waleed M. Al-Jaafari

**Chairman of Nomination &
Remuneration Committee**

- **Partner & Chairman of the Board** - Al-Dawaa Medical Services Co. Ltd.

Board of Directors

Executive Overview



Board Member
Independent

Abdulrahman Balghoneim

Chairman of Audit Committee

- **Managing Partner (Data Science Advisor)** - Advanced Analytics fz llc.
- **Head of Finance and Accounting** - Ajda Food Commercial Company.



Board Member
Independent

Hatem Balghoneim

- **VP Upstream** - Dynamic Energy.
- **CEO** - Dynamic Oil Tools Manufacturing Company.



Board Member
Independent

Abdulaziz Al-Sheikh

- **Senior Actuarial Specialist** - Public Pension Agency.



Board Member
Independent

Jamil Al-Mulheim

Chairman of Risk Management Committee

- **Managing Director** - Takween Advanced Industries.
- **Audit Committee Chairman** – Etihad Etisalat Company (Mobily).
- **Board Member** – Electrical Industries Co.



Board Member
Independent

Khalid Al-Omran

- **Chairman** - Khalid & Abdulaziz A.Al-Omran Company.
- **Chairman** - Dar Wa Emaar.
- **Board Member:**
 - Advanced Petrochemical Company.
 - Dammam Hotels Company Ltd.

Executive Management

Executive Overview



CEO

Mr. Johnson Varughese

- A Chartered Accountant with +30 years of professional experience in lead-managerial roles in the region, and has been with Walaa since 2007
- Prior to assuming this role, Mr. Varughese handled the role of CFO of the Company for 5-years.



COO

Mr. Salah M. Al-Jaber

- Having +27 years of experience, with an in depth knowledge of the Saudi insurance market.
- Chairman of the Insurance Committee in the Eastern region Chamber of Commerce.



CUO

Mr. Wasif Minhas

- Holder of ACII, with +20 years of experience on core insurance function and has been with Walaa since 2010.
- The core operating areas of Walaa are grouped within the technical areas comprising of underwriting.



CFO

Mr. Mohannad Al-Desouki

- Graduated from King Fahd University of Petroleum & Minerals (KFUPM), holding a Bachelor's Degree in Finance, with +8 years of diversified work experience in the Saudi market.
- Continuing Master in Business Administration (MBA)– KFUPM, KSA.
- Certified Project Management Professional (PMP).

Major Client's of Walaal

Executive Overview



شركة الرياض العالمية للأغذية



ماكدونالدز



الخطوط الجوية العربية السعودية
SAUDI ARABIAN AIRLINES



روابي Rawabi
RAWABI VALLIANZ OFFSHORE SERVICES



شركة منوة للتجارة والمقاولات
Manwa Trading & Contracting Company

Country Wide Presence

Executive Overview



+70 locations spread throughout.



+40 Cities within the Kingdom.



Strong and reliable connectivity to the portal of council of Cooperative Health Insurance (CCHI), Mednet (Third Party claim administrator), Najim, Al-Elm, Bank's Portal ensuring that all services are made available online to its valuable clients.

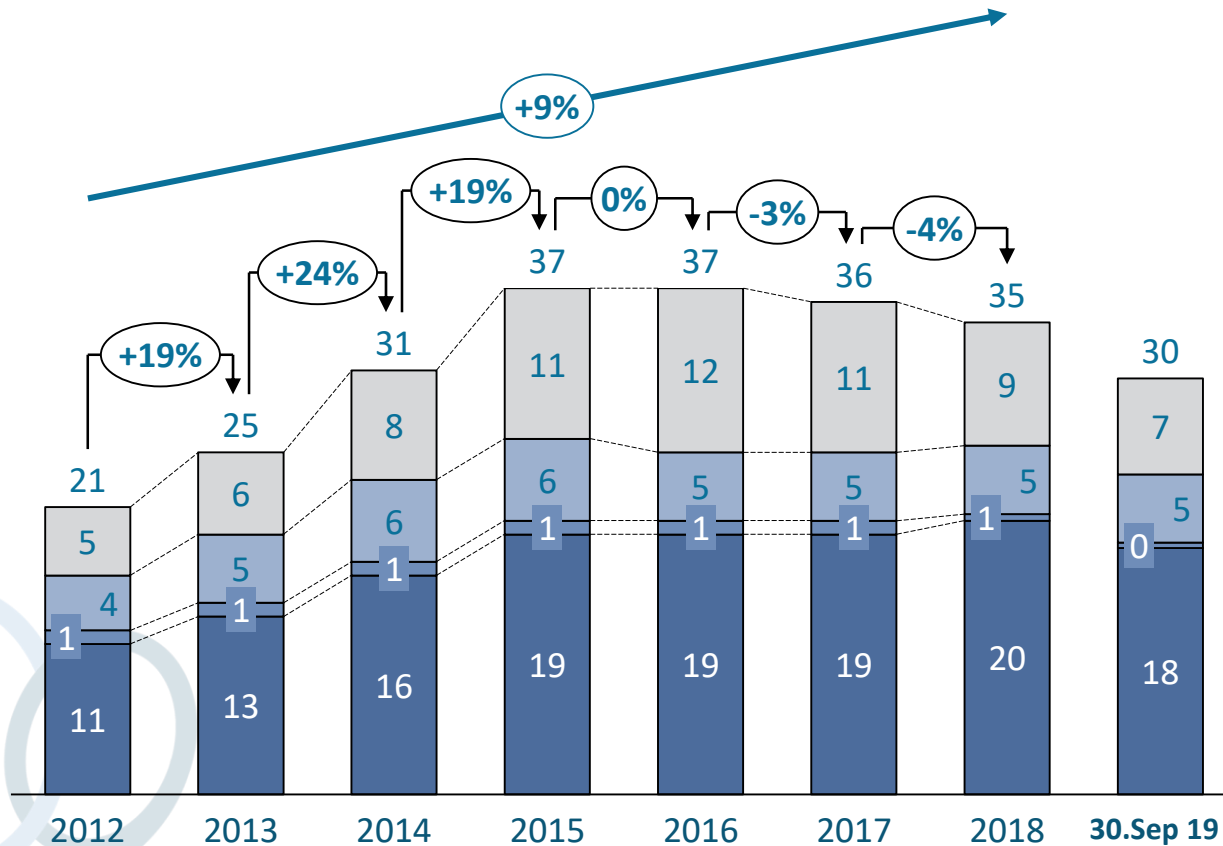


+430 Employees

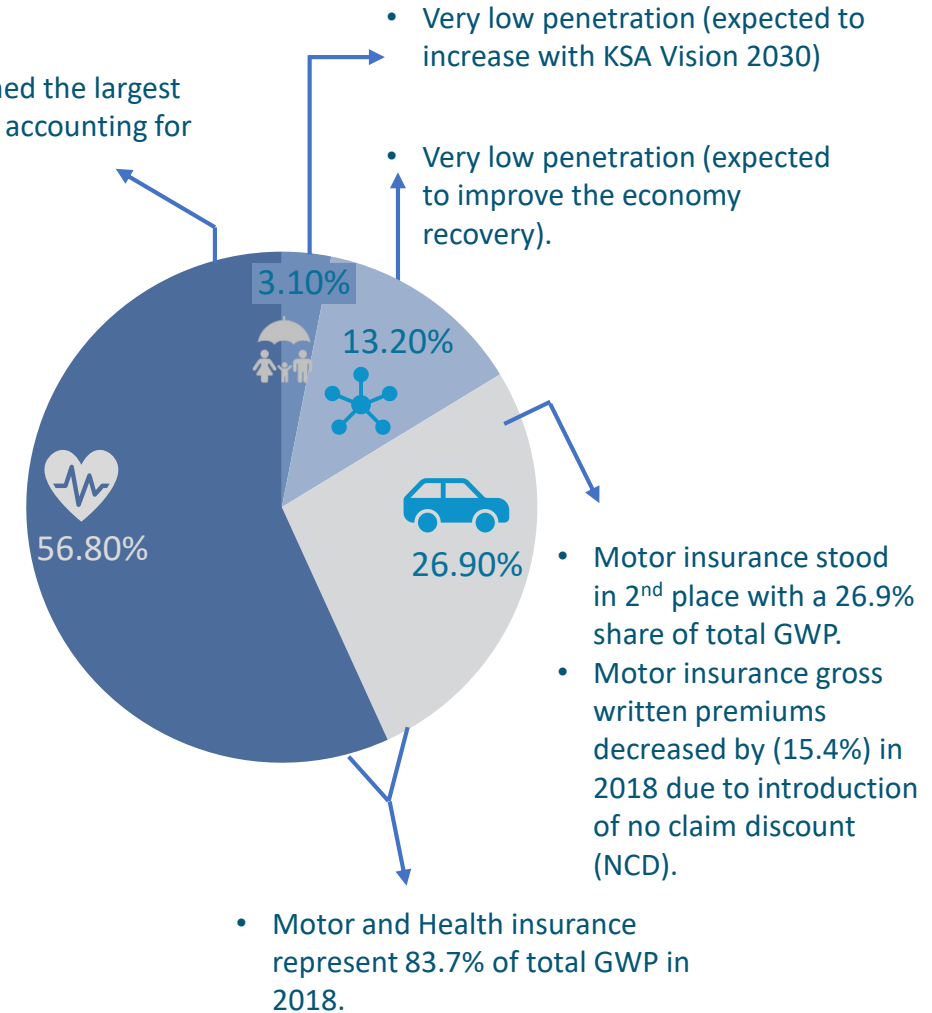
Market Gross Written Premium - GWP

KSA Insurance Market - ("SAR, billions")

- Motor
- General Lines
- Protection & Savings
- Health



- Health insurance remained the largest line of business in 2018, accounting for 56.8% of total GWP.



Walaa's Market Position

As of 30.Sep. 2019 - ("SAR, millions")

Note:

Life insurance and reinsurance companies have been excluded (Saudi Re, Al Ahli Takaful, Sabb Takaful and Jazeera Takaful)

KSA's insurance market concentration of Gross Written Premiums (GWPs) has been extremely lopsided with top players writing up to 60 – 70% of market premiums.

KSA Insurance Sector Analysis		GWP		GWP Rank		Net Profit before ZT		NP Rank		Price & Market CAP as of 30 Sep. 2019				
		YTD		YTD		YTD		YTD		Price	P/E Ratio	P/B Ratio	Market Cap	ROE %
		2019	2018	2019	2018	2019	2018	2019	2018					
No.	Name of Company	SAR m		#		SAR m		#		SAR			SAR m	%
1	Bupa	8,421	7,341	1	1	533	433	1	1	106.40	26.08	4.37	12,768	2.44
2	Tawuniya	5,879	5,059	2	2	154	57	2	7	67.80	48.78	3.64	8,475	1.86
3	Medgulf	2,115	1,528	3	4	10	(112)	9	28	15.30	191.25	1.76	1,224	0.87
4	Al Rajhi Takaful	1,972	2,357	4	3	110	172	3	2	67.40	27.29	3.09	2,696	2.18
5	Axa Co-operative ins	1,173	1,265	5	5	74	61	4	6	24.66	17.37	1.62	1,110	1.52
6	Walaa Cooperative Insurance Co.	856	816	6	6	4	96	12	3	15.02	1,502.00	1.25	793	1.21
7	Allianz	814	664	7	9	25	28	6	9	29.50	29.50	1.86	590	1.59
8	Saico	696	743	8	7	4	7	13	17	10.20	115.91	0.95	306	1.07
9	Malath	636	653	9	10	(3)	25	17	11	9.05	NA	1.02	453	0.89
10	Trade Union	628	671	10	8	38	82	5	4	13.78	14.35	1.18	551	1.17
11	Wataniya	610	609	11	12	(14)	29	19	8	18.06	NA	1.62	361	1.11
12	ACIG	404	395	12	14	3	4	14	19	16.40	205.00	2.31	328	0.71
13	Arabian Sheild	400	507	13	13	(0)	24	16	13	15.74	112.43	1.09	472	1.45
14	Gulf Unon	390	179	14	24	(27)	(12)	20	22	11.16	NA	1.18	167	0.94
15	Salama	384	624	15	11	(70)	22	27	14	11.54	NA	1.49	289	0.78
16	Al Sagr	317	236	16	20	(46)	19	25	16	9.89	NA	0.98	396	1.01
17	Solidarity	281	169	17	25	(49)	3	26	20	11.92	NA	1.42	298	0.84
18	Al Arabia Insurance(AICC)	276	290	18	17	(33)	6	24	18	18.30	NA	2.18	485	0.84
19	Al Inma Tokio Marine	264	309	20	16	(28)	(18)	22	26	11.76	NA	1.62	353	0.72
20	Buruj	248	254	21	19	1	64	15	5	19.50	325.00	1.27	585	1.53
21	Gulf General Insurance	219	215	22	21	5	(8)	11	21	11.36	39.17	1.38	227	0.83
22	CHUBB	180	184	24	23	22	26	7	10	19.60	21.54	1.26	392	1.55
23	Al Alamiya	168	212	25	22	16	25	8	12	18.10	51.71	1.78	724	1.02
24	Al Ahlia Insurance	139	287	26	18	(29)	21	23	15	12.38	NA	1.58	152	0.78
25	Metlife AIG ANB	54	142	28	26	(11)	(14)	18	24	17.20	NA	2.19	310	0.78
26	Amana	188	104	23	28	(27)	(12)	21	23	10.68	NA	1.56	256	0.68
27	United Co-op Assurance Co.	268	314	19	15	6	(16)	10	25	8.85	55.31	0.96	354	0.92
28	Enaya	54	136	27	27	(82)	(76)	28	27	9.32	NA	1.59	280	0.58

Walaa's Market Position As of 30.Sep. 2019

KSA Insurance Market



Return on Equity

Range From → To

1% → 19%

0.18%

-35% → 9%

-45% → 6%



Equity to Capital Ratio

Range From → To

1x → 2.4x

1.2x

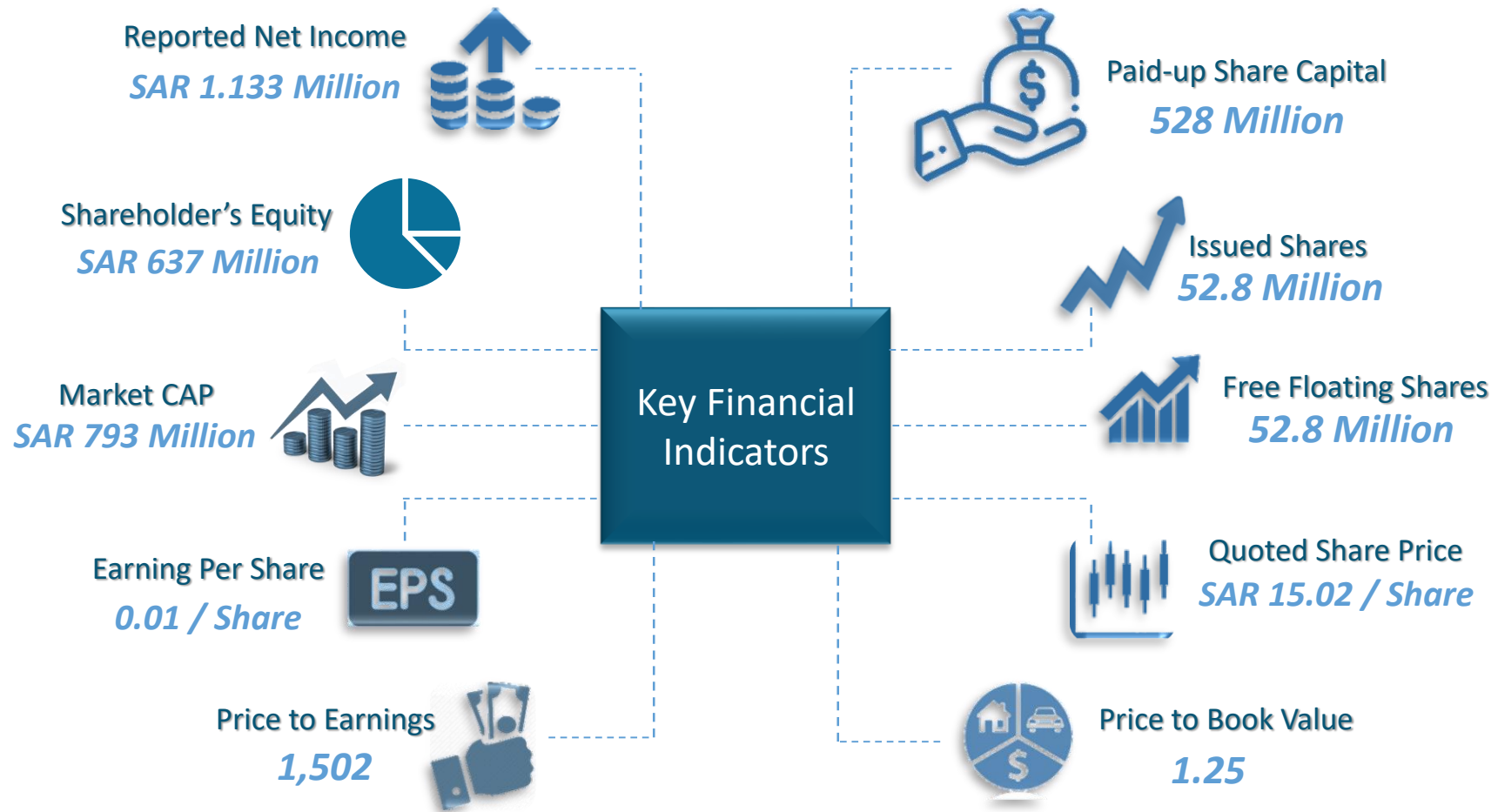
0.7x → 1.6x

0.6x → 1.6x



Key Financial Indicators As of 30.Sep. 2019

Key Financial and Operating Highlights



10 Years Financial Performance

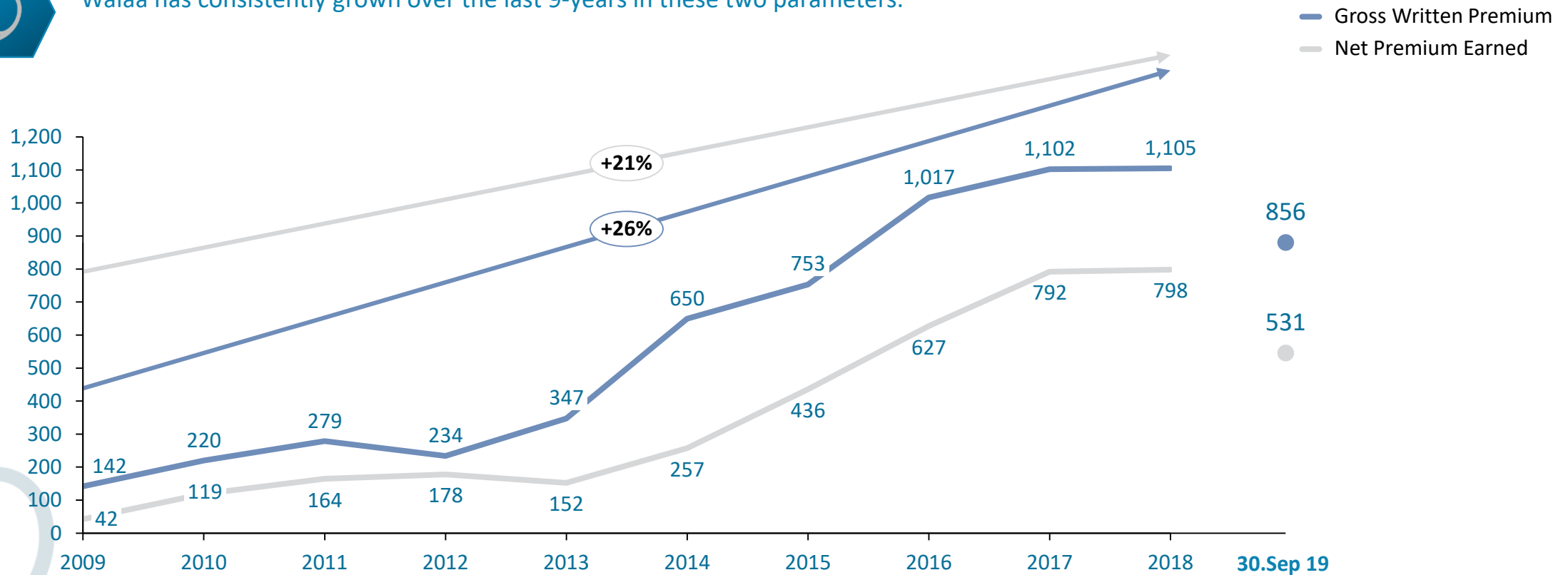
Key Financial and Operating Highlights - ("SAR, millions")



The Company's reported Gross Written Premium (GWP) and Net Earned Premiums (NEP) are the prime drivers of its performance measure.

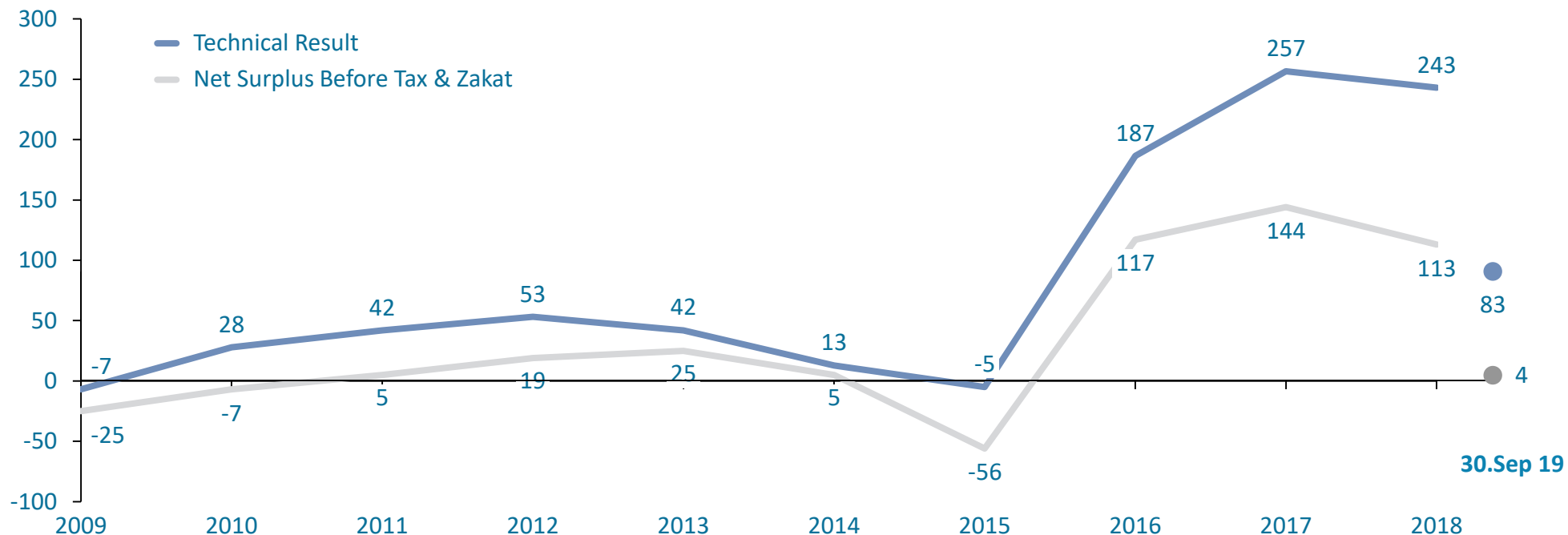



Walaa has consistently grown over the last 9-years in these two parameters.



10 Years Financial Performance

Key Financial and Operating Highlights - ("SAR, millions")

Technical Result represents its performance from core insurance operations, while Net Surplus considers operating expenses and investment income.

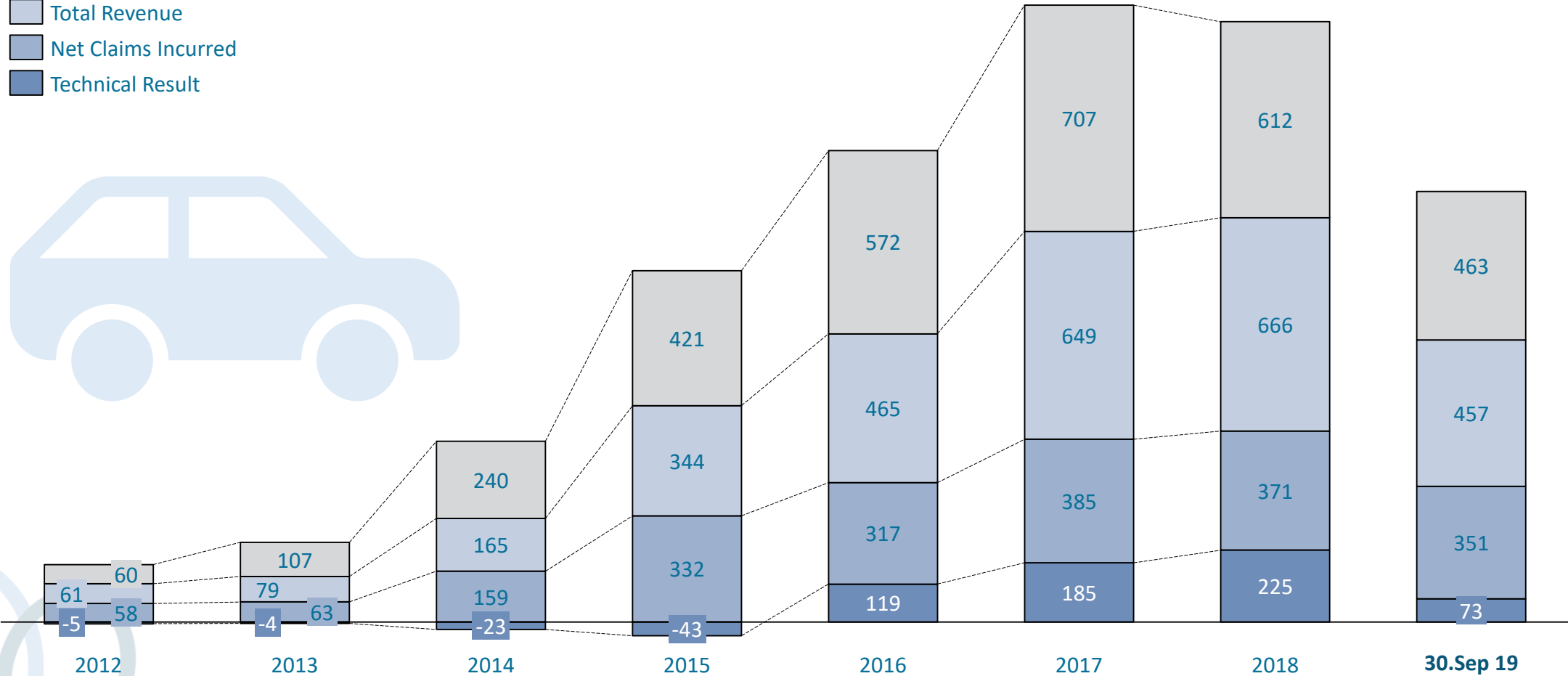


Over the last few years, Walaa has overcome several operating challenges and constraints to position itself at good levels of operating performance.

Segmental Analysis - Motors

Key Financial and Operating Highlights - ("SAR, millions")

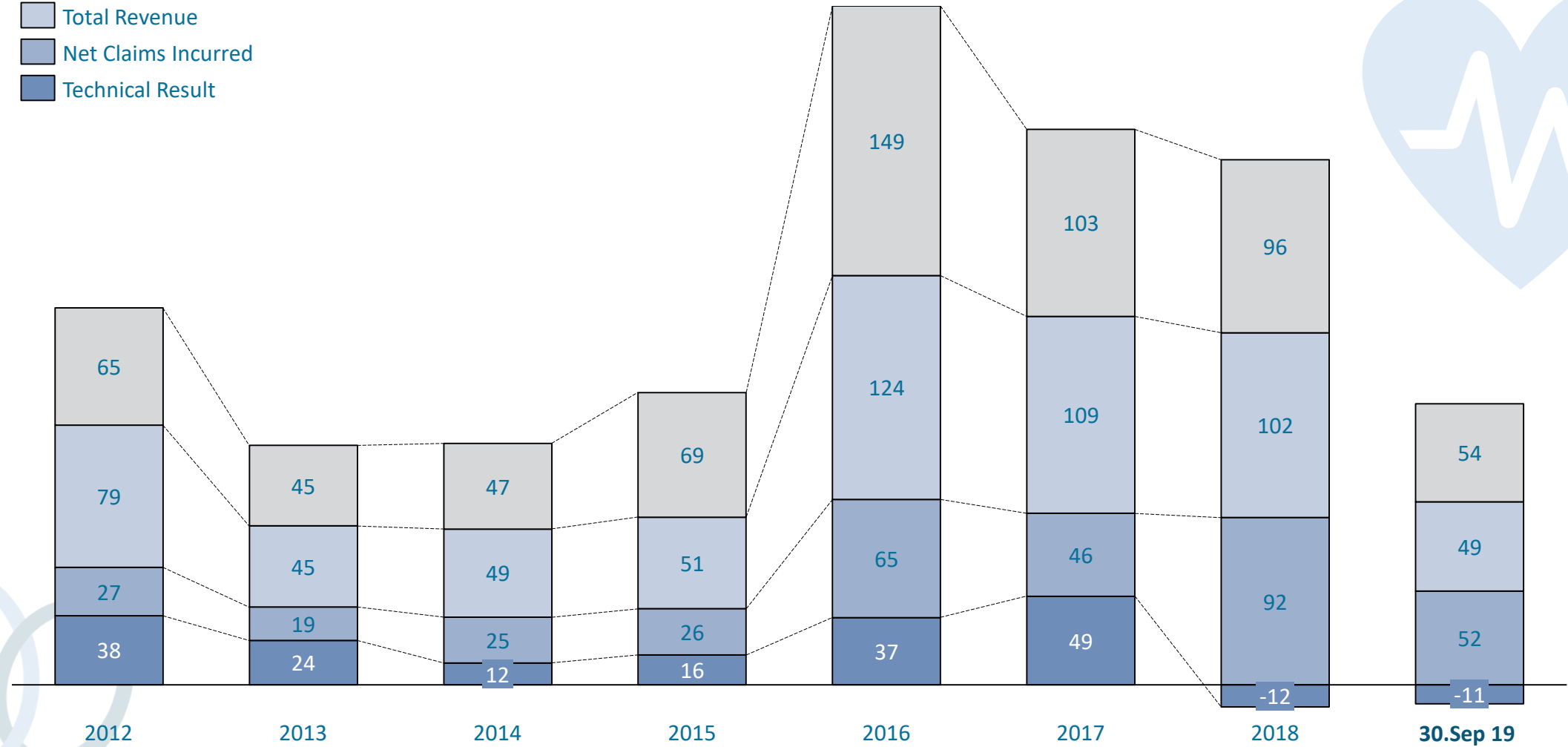
- Gross Written Premium
- Total Revenue
- Net Claims Incurred
- Technical Result



Segmental Analysis - Medical

Key Financial and Operating Highlights - ("SAR, millions")

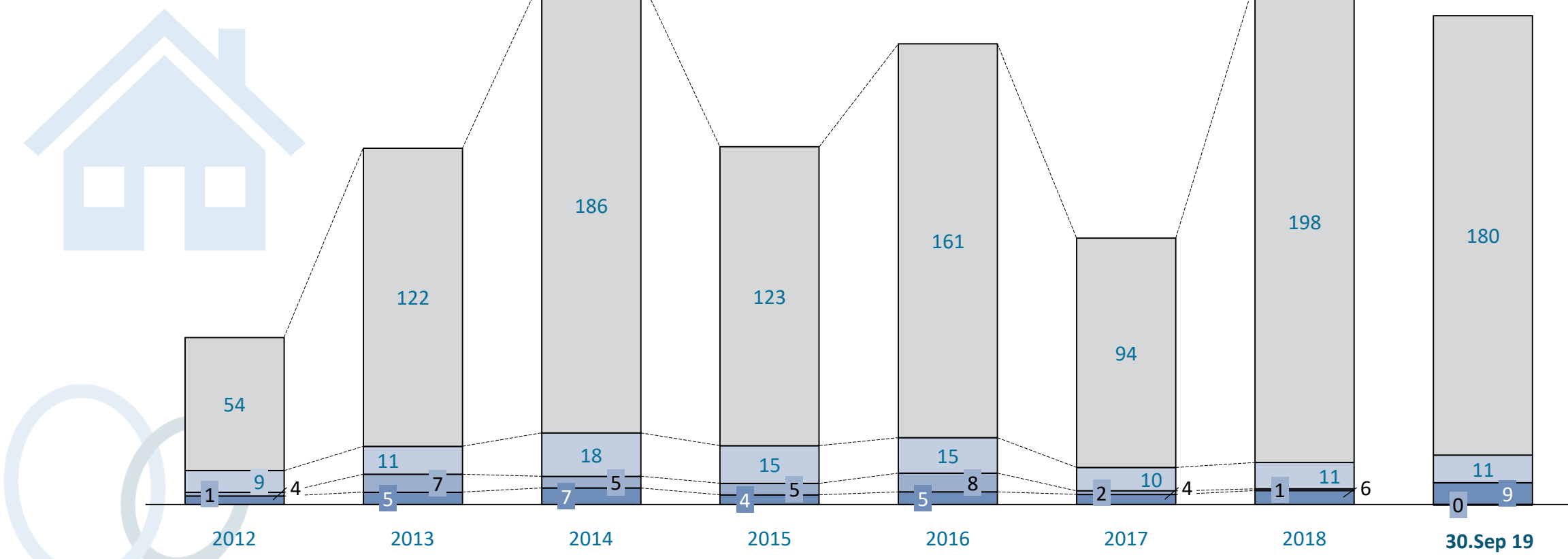
- Gross Written Premium
- Total Revenue
- Net Claims Incurred
- Technical Result



Segmental Analysis – Property

Key Financial and Operating Highlights - (“SAR, millions”)

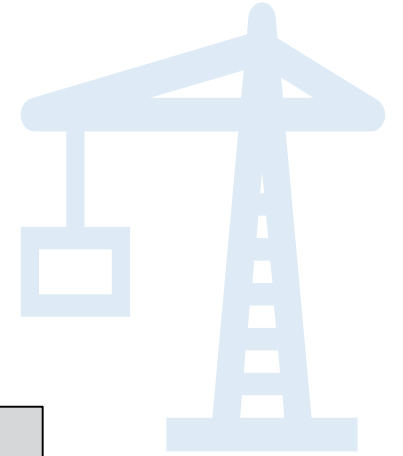
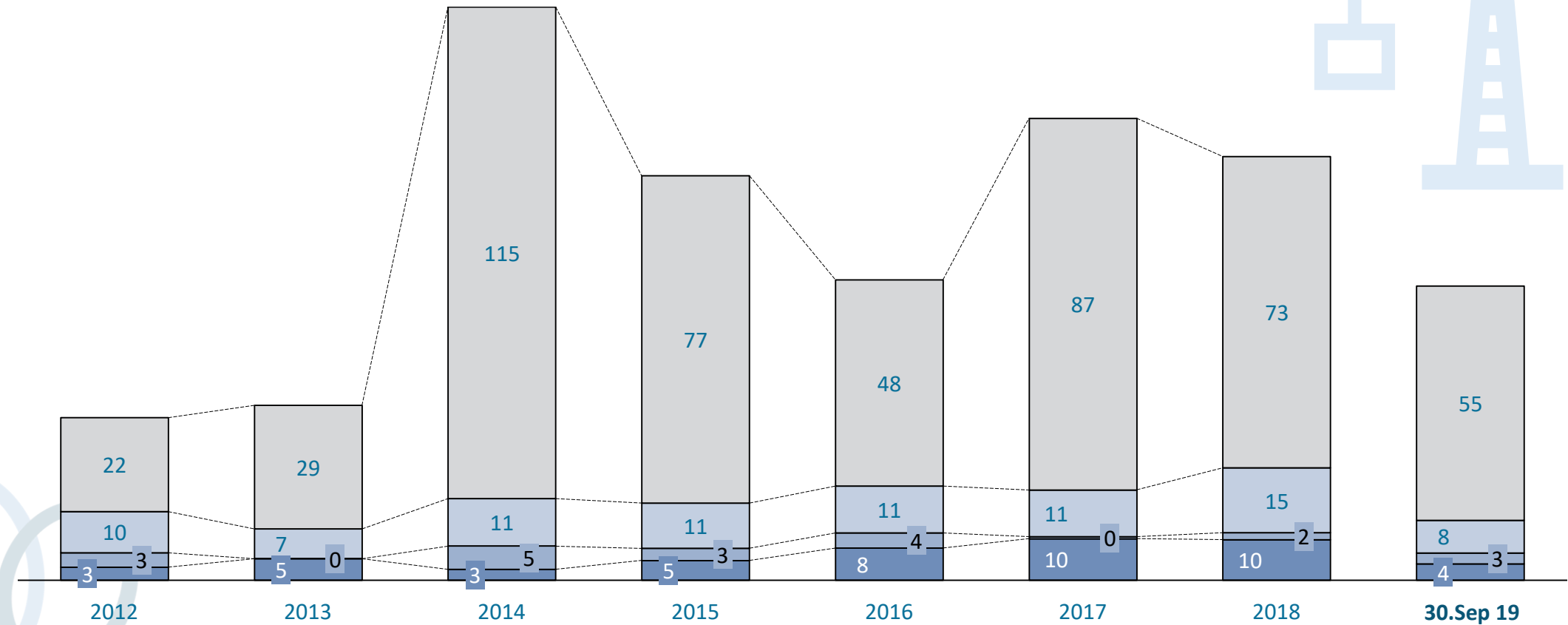
- Gross Written Premium
- Total Revenue
- Net Claims Incurred
- Technical Result



Segmental Analysis – Engineering

Key Financial and Operating Highlights - (“SAR, millions”)

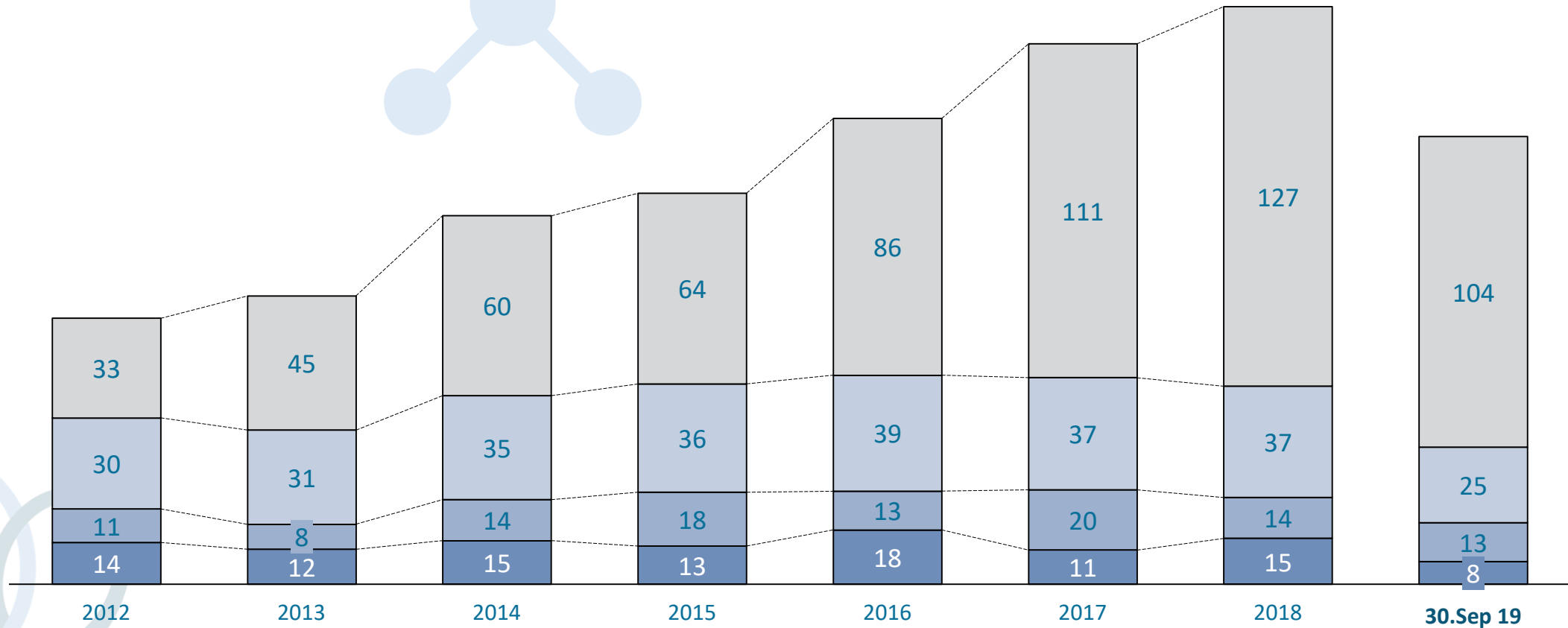
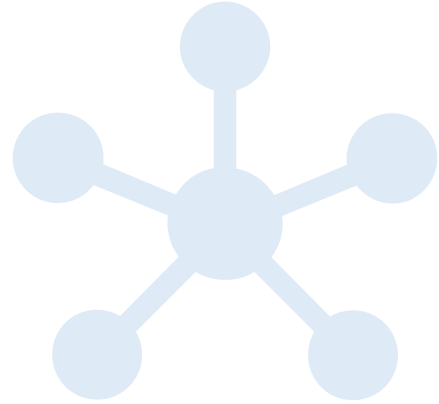
- Gross Written Premium
- Total Revenue
- Net Claims Incurred
- Technical Result



Segmental Analysis – Others

Key Financial and Operating Highlights - (“SAR, millions”)

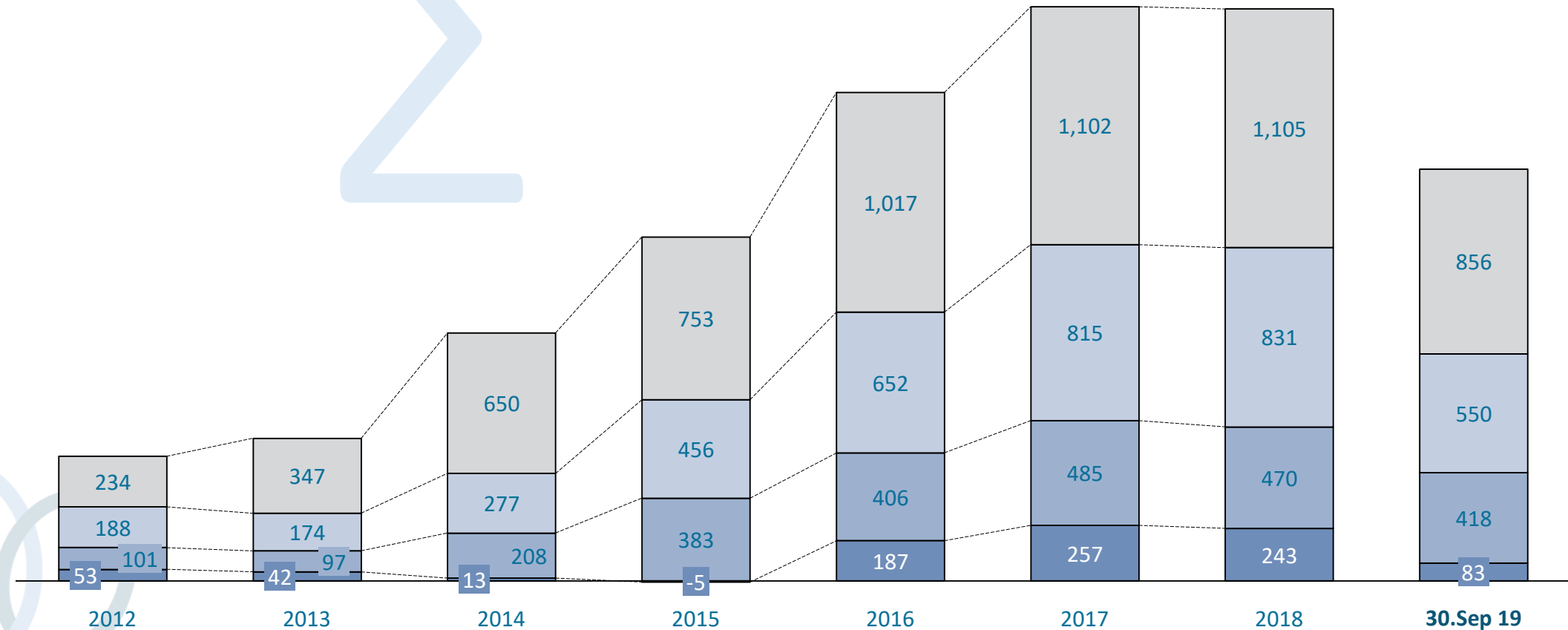
- Gross Written Premium
- Total Revenue
- Net Claims Incurred
- Technical Result



Segmental Analysis – Total

Key Financial and Operating Highlights - ("SAR, millions")

- Gross Written Premium
- Total Revenue
- Net Claims Incurred
- Technical Result



Investment Income

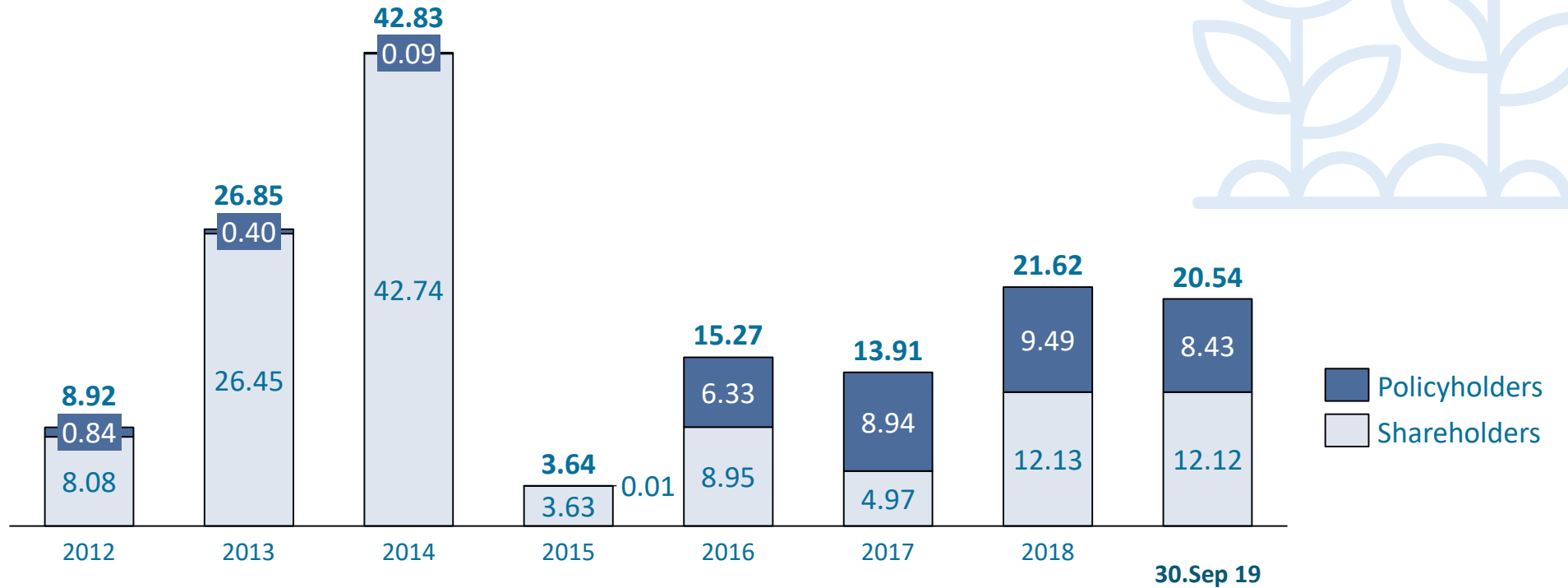
Key Financial and Operating Highlights - ("SAR, millions")



The company realized gains during FY2013-14 from sale of investments in Saudi Equities.



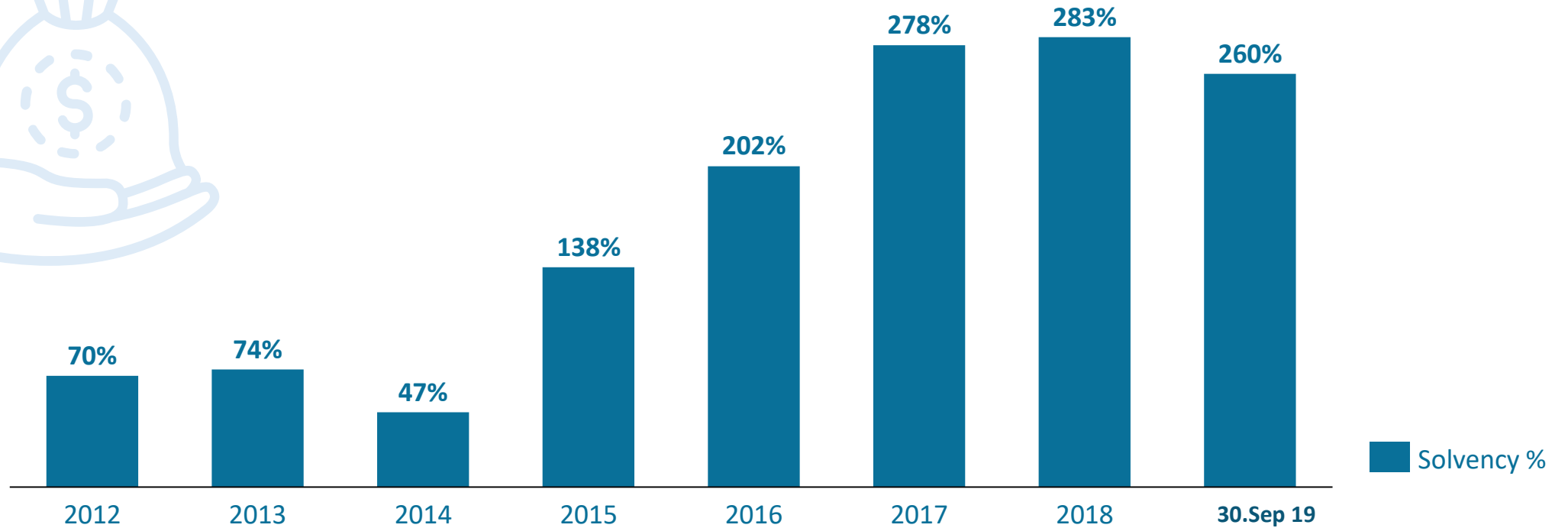
The Policyholders cash is currently limited to term deposits.



Solvency

Key Financial and Operating Highlights - ("SAR, millions")

Solvency - As on 30 Sep. 2019								
(SAR m)	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	YTD 2019
Net Admissible Assets	140	148	94	276	403	555	565	519
Required Margin	200	200	200	200	200	200	200	200
Solvency Margin Excess/(Deficiency)	(60)	(52)	(106)	76	203	355	365	319
Solvency %	70%	74%	47%	138%	202%	278%	283%	260%



2019 Challenges!

- ① The Insurance sector became very competitive, as the market share is not growing, and the market is price driven specially in the compulsory products.
- ① In 2014 the regulator introduced the actuarial pricing for mandatory lines of motor and medical, and compliance with actuarial pricing was strictly implemented. Later in 2017 regulator provided more leverage to companies on their pricing to customers and actuarial prices is to just be used as a guideline. This allowed companies to price aggressively to scale up there market share.
- ① Introduction of No Claims Discount (NCD) for Retail Motor in mid 2018 played a role to shrink insurance companies GWP and margins.
- ① Medical Retail (SME) is a price driven segment. Awareness have been created in market and utilization is increased multiple folds even for this segment, however the market prices have not adjusted accordingly. In addition, the unified medical policy had included additional benefits which resulted to higher loss ratio.
- ① Medical corporate portfolio shrank due to strategic changes in the company's risk appetite (very selective accounts only).
- ① VAT on Unearned Premium Receivable (UPR) was applied on Jan 2018, and had a huge impact on doubtful debts (+360 days overdue premiums) lead to a reduction in operation results.

30.September	YTD 2019	YTD 2018
Gross Written Premiun	856	816
Net Written Premium	536	550
Net Premium Earned	530	605
Net Claim Incurred	-418	-372
Net Underwriting Income	4	92
Commission incone from bank deposits	11	8
Realized gain on avaiable for sale investment	1	1
General ans administrative expenses	-6	-5
Zakat and income Tax (As of FY2018 The Zakat and income tax* reclassified under Income for the period)	-9	-12
Net Income	1	84

2020 Recovery Plan



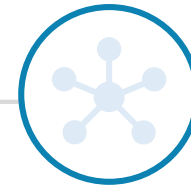
Gaining more market share by focusing on corporate business



Opening new branches



Focusing on Online Sales



Focusing on general line of business opportunities



Looking Ahead

As a responsible Insurer, Walaa aims to achieve holistic growth in its business profile – keeping in mind the following aspects:

- ② Sustained top line growth, while ensuring stable growth in reserves and earnings.
- ② Increase market share and stay within the top-6 range.
- ② Returns to shareholders and investors.
- ② Work towards enhancing the Financial Strength Rating.
- ② Introduce steps to increase insurance awareness and thereby achieve higher degree of penetration.
- ② Adopt advanced marketing and selling strategies and encourage cross-selling.
- ② Provide specialized training to employees and provide them opportunities to grow with the organization.
- ② Address Corporate Social Responsibility areas.
- ② Address Environmental, Social, and Governance (ESG) initiatives.





شركة ولاء للتأمين التعاوني
Walaa Cooperative Insurance Co.

Income Statement – 30.Sep.2019

Key Financial and Operating Highlights - ("SAR, millions")

Income and Expenditure Statement - For the period ended on 30 Sep. 19								
(SAR m)	30.Sep. 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012
Insurance Operations:								
Gross Premium Written	856	1,105	1,102	1,017	753	650	347	234
Net earned premium	530	798	792	627	436	270	165	178
Reinsurance commission	20	32	17	20	18	19	21	10
Other underwriting income	-	-	6	5	3	1	0	0.2
Total underwriting revenue	550	830	815	652	456	289	187	188
Net Incurred claims including reserve	(418)	(480)	(453)	(406)	(383)	(206)	(110)	(101)
Policy acquisition costs	(37)	(72)	(73)	(62)	(45)	(36)	(21)	(23)
Excess of loss protection cost *	-	-	-	-	-	(9)	(7)	(6)
Other underwriting expenses	(12)	(10)	(35)	(29)	(19)	(11)	(4)	(5)
Additional premium reserve	-	(5)	-	36	(10)	(14)	-	-
Other technical reserve	-	(21)	6	(5)	(5)	(0.1)	-	-
Total underwriting expenses	(467)	(588)	(556)	(466)	(461)	(277)	(142)	(135)
Net underwriting surplus	83	242	260	187	(5)	13	45	53
Employee cost and operation expenses	(79)	(129)	(92)	(63)	(54)	(49)	(45)	(38)
Surplus / (deficit) from insurance operations	4	113	168	124	(59)	(36)	0.3	15
Shareholder's appropriation of surplus	0	11	17	12	-	-	0.0	2
Net result for the period	4	102	151	112	(59)	(36)	0.3	14
Net surplus from insurance operations								
Transferred to shareholders	4	102	151	112	(59)	(36)	0	14
Commission income from bank deposits	11	11	4	6	1	1	1	1
Realized gains on available for sale investment	1	(6)	(5)	3	2	42	26	7
General and administrative expenses	(6)	(6)	(6)	(3)	(1)	(2)	(2)	(3)
As of FY2018 the Zakat and income tax*reclassified under Income for the period	(9)	(14)	-	-	-	-	-	-
Net Surplus / (deficit) for the period	1	87	144	117	(56)	5	25	19
Unrealized gain/ (loss) from investment in shares	9	14	7	5	(16)	(35)	10	5
Zakat and income tax*	-	-	-	(9)	(4)	(9)	(3)	(3)
Comprehensive surplus / (deficit) for the period	10	101	151	113	(76)	(38)	32	21
*As of FY2017 the Excess of loss is reclassified under Ceded portion (Total Revenue)								
Earning per share	0.01	1.97	3.61	2.93	(1.65)	0.19	1.58	1.03

Statement of Financial Position (Assets) – 30.Sep.2019

Key Financial and Operating Highlights - (“SAR, millions”)

Statement Of Financial Position - As on 30 Sep. 19								
(SAR m)	30.Sep. 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012
Cash & cash equivalents	467	1,122	310	884	587	294	206	142
Short term deposits	585	-	825	-	-	-	27	26
Insurance receivables	150	202	127	109	113	103	79	62
Reinsurers share of unearned premium	226	196	130	137	118	119	57	44
Reinsurers share of outstanding claims	91	125	153	151	177	240	105	46
Reinsurers share of claims but not reported	56	42	-	-	-	-	-	-
Deferred policy acquisition costs	19	24	37	33	23	16	12	10
Investments	172	163	97	110	85	79	61	65
Due from insurance operations	3	27	18	20	1	1	20	10
Prepaid expenses and other assets	41	34	28	44	34	12	14	6
Long term/fixed income deposits	49	-	-	-	-	-	-	-
Property & equipment	17	9	9	10	5	6	5	3
Intangible assets	1	1	-	-	-	-	-	-
Statutory deposit	53	44	40	40	40	20	20	20
Accrued income on statutory deposit	5	4	3	2	1	-	-	-
Accrued commission income	5	4	5	-	1	1	1	1
TOTAL ASSETS	1,940	1,997	1,783	1,538	1,185	890	607	437

Statement of Financial Position (Liabilities & SH Equity) – 30.Sep.2019

Key Financial and Operating Highlights - ("SAR, millions")

Statement Of Financial Position - As on 30 Sep. 19

(SAR m)	30.Sep. 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012
Liabilities:								
Technical reserves	943	942	955	933	719	600	319	204
Additional Premium reserves	8	9	6	1	37	27	-	-
Other Technical reserves	21	26	10	10	6	0	-	-
Reinsurance balances payable	151	141	62	16	10	24	18	27
End of service benefits	17	15	13	7	6	4	3	2
Accrued expenses and other liabilities	112	120	88	99	80	62	38	16
Due to shareholders	21	27	18	20	-	-	20	10
Share of Surplus	3	13	29	15	2	2	2	2
Due to insurance operations		-	-	-	1	1	-	-
Commission on statutory deposits Payable	5	4	3	2	1	-	-	-
Zakat and income tax	22	29	26	-	-	-	-	-
Total Liabilities	1,303	1,326	1,209	1,102	862	722	400	261
Shareholder's equity:								
Share Capital	528	440	400	400	400	200	200	200
Share premium	30	30	30	30	30	-	-	-
Statutory Reserve	49	49	32	6	-	-	-	-
Retained earnings	24	155	129	24	(78)	(18)	(14)	(36)
Fair value reserve loss on investments	6	(3)	(17)	(25)	(29)	(13)	21	11
Total Equity	637	671	574	435	323	168	207	175
Total Liabilities and Equity	1,940	1,997	1,783	1,538	1,185	890	607	437