UNAUDITED FINANCIAL STATEMENT 3rd QUARTER
Ended September 30, 2011

CAPITAL & CREDIT FINANCIAL GROUP LTD.

Providing Total Financial Solutions

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The Directors of Capital & Credit Financial Group Limited (CCFG) are pleased to present the Unaudited Results for the Financial Group for the Third Quarter ended September 30, 2011.

HIGHLIGHTS

The Financial Group recorded Profit after Tax Attributable to Stockholders for this quarter of $115.69 million, a marginal reduction when compared to the $123.53 million reported for the comparative period in 2010. Year to date profit was at $207.58 million down from the $268.50 million reported for the similar period of 2010.

REVENUES

Total Operating Income recorded growth of approximately 5%, moving from $454.15 million for the 2010 Third Quarter, to $476.24 million for the quarter under review. Other Operating Income (Fees, Commission & Trading Income) grew by 123%, moving from $110.18 million to $245.69 million. This resulted from strong growth in the Securities Trading Income, moving from $34.96 million in 2010, to $186.45 million for the 2011 Third Quarter. There was however, a reduction in Net Interest Income (NII), moving from $345.81 million to $230.55 million, as a consequence of lower income being booked on the Bank's Loan Portfolio.

The Merchant Banking Group recorded increased Profit After Tax for the 2011 Third Quarter, totalling $133.15 million, compared to the $129.04 million for the comparative period in 2010. The CCFG Group however, was impacted by a one-off expense, relating to the closure of our associated company Express Remittance Services in Cayman. Notwithstanding this closure, the Remittance arm has begun to show improvements. However, the recession in the United States continues to impact the ability of the Broker Dealer business to generate any positive income towards the Group's profitability.

STATEMENT OF FINANCIAL POSITION

The Financial Group continues to sustain its strong Capital Base, which as at September 30, 2011 stood at $6.95 billion, an increase of 7% in Total Stockholders' Equity over the $6.50 billion achieved for the comparative period of 2010.

Loan Portfolio, net of Provision, was at $6.07 billion for the quarter under review, down from the $6.35 billion for the similar period of September 30, 2010. As a precautionary measure, the Merchant Bank augments its Loan Loss Reserve to $1.96 billion up from $335.02 million in September 2010. This was transferred from the Retained Earnings Reserve and Un-appropriated profit, in accordance with the BOJ regulatory requirements. The Financial Group continues to work with clients in rehabilitating or restructuring a number of these large loans, thereby allowing customers to pay down or reduce their facilities in an orderly or structured manner.

Total Assets was at $34.02 billion for September 30, 2011, moving from $40.11 billion in 2010. The major factors affecting this decrease were a reduction in Investments in Securities and Loans, with simultaneous decreases in Deposits and Sale and Repurchase Agreements.

EARNINGS PER STOCK

Earnings per Stock (EPS) Unit attributable to Stockholders saw a slight reduction moving from 13 cents for the 2010 Third Quarter, to 12 cents for the quarter ending September 30, 2011. The EPS Unit is based on the Net Profit after Tax and the weighted average number of 926,796,047 stock units in issue.

YEAR-END 2011

The CCFG Group's Management Team continues to be pro-active in taking the necessary precautionary measures by re-assessing and re-aligning its business models and will continue to implement improved work-flows and processes. The Financial Group will continue its growth by capitalizing on other opportunities to grow Loans and other Fee-Income activities, as well as develop new value-added products and services. In addition, a new alliance in progress is anticipated to generate positive results in the Group's product and service diversification and will significantly expand customer access, thereby enhancing profitability and service.

The Capital & Credit Financial Group takes this opportunity to thank its valued customers for their continued support as well as our Shareholders, Directors, Management and Staff for their dedication and commitment.

Ryland T. Campbell	Andrew B. Cocking
Chairman	**Director**

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2011

	Unaudited Sep-11 $'000	Unaudited Sep-10 $'000	Audited Dec-10 $'000
ASSETS			
Cash Resources	1,289,627	2,525,120	1,526,083
Investment In Securities	25,081,623	29,645,457	29,819,648
Securities Purchased Under Resale Agreement	20,507	-	-
Investment In Associate	-	26,964	37,775
Loans (after provision for loan losses)	6,070,105	6,353,027	6,347,105
Intangible Assets	274,094	340,715	324,012
Deferred Tax Assets	5,592	200,965	29,662
Accounts receivable	744,939	598,911	1,054,009
Income Tax Recoverable	60,027	67,762	66,821
Customers' liabilities under acceptances, guarantees and letters of credit as per contra	385,909	233,559	196,140
Property and equipment	77,372	104,544	96,485
Other investment	15,000	15,000	15,000
TOTAL ASSETS	**34,024,795**	**40,112,024**	**39,512,740**
LIABILITIES AND STOCKHOLDERS' EQUITY			
Deposits	5,907,341	7,493,960	7,338,487
Securities Sold Under Repurchase Agreements	19,309,164	24,271,603	23,627,408
Loan Participation	416,292	726,431	681,621
Due To Other Financial Institutions	682,351	723,290	714,998
Preference shares	-	23,420	22,941
Accounts payable	275,981	136,193	232,282
Bank overdraft	95,076	-	1,120
Customers' liabilities under acceptances, guarantees and letters of credit as per contra	385,909	233,559	196,140
	27,072,114	33,608,456	32,814,997
STOCKHOLDERS' EQUITY			
Share capital	1,995,844	1,995,844	1,995,844
Capital reserve	742,861	742,861	742,861
Statutory reserve fund	516,541	493,110	516,541
Retained earnings reserve	608,393	1,515,442	1,215,442
Fair value reserve	(99,277)	(325,820)	(148,945)
Loan loss reserve	1,963,046	335,019	1,004,907
Foreign currency translation reserve	7,121	11,308	9,437
Unappropriated profits	1,217,797	1,735,507	1,361,349
Attributable to stockholders of the company	6,952,326	6,503,271	6,697,436
Non-controlling interest	355	297	307
	6,952,681	6,503,568	6,697,743
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	**34,024,795**	**40,112,024**	**39,512,740**

Approved for issue by the Board of Directors on October 28, 2011 and signed on its behalf by:

Ryland T. Campbell
Chairman

Andrew B. Cocking
Director

CONDENSED CONSOLIDATED PROFIT AND LOSS ACCOUNT

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2011

	Unaudited 3 months Sep-11 $'000	Unaudited 3 months Sep-10 $'000	Unaudited 9 months Sep-11 $'000	Unaudited 9 months Sep-10 $'000	Audited 12 months Dec-10 $'000
Gross Operating Revenue	854,059	1,025,079	2,563,588	3,229,983	4,281,287
Interest on investments	493,725	674,087	1,659,006	2,169,544	2,826,333
Interest on loans	114,639	242,647	374,299	770,459	957,065
	608,364	916,734	2,033,305	2,940,003	3,783,398
Interest expense	377,818	570,928	1,262,424	1,969,492	2,492,992
Net interest income	**230,546**	**345,806**	**770,881**	**970,511**	**1,290,406**
Commission and fee income	29,388	27,305	98,815	109,390	148,835
Net gains on securities trading	186,449	34,960	333,421	84,832	195,672
Foreign exchange trading and translation	20,483	29,300	62,508	45,225	89,606
Dividend income	7,056	14,858	29,120	41,091	54,871
Gain on sale of property and equipment	-	792	-	792	954
Other income	2,319	2,968	10,012	15,436	17,041
	245,695	110,183	533,876	296,766	506,979
Share of loss of associated company	-	(1,838)	(3,593)	(6,786)	(9,090)
Net interest income and other revenue	476,241	454,151	1,301,164	1,260,491	1,788,295
NON INTEREST EXPENSES					
Staff costs	146,044	134,424	466,090	419,672	600,794
Loan loss expense	8,260	13,524	27,944	50,588	113,089
Depreciation and amortization	25,966	26,241	77,747	76,749	103,152
Other operating expenses	128,674	114,630	351,667	354,195	487,388
Total operating expenses	**308,944**	**288,819**	**923,448**	**901,204**	**1,304,423**
Impairment of Investment in associated company	14,999	-	68,594	-	-
Total non interest expenses	323,943	288,819	992,042	901,204	1,304,423
Profit Before Taxation	**152,298**	**165,332**	**309,122**	**359,287**	**483,872**
Taxation	36,609	41,807	101,546	90,787	196,198
Profit After Taxation	115,689	123,525	207,576	268,500	287,674
Attributable to:					
Stockholders of the Company	**115,674**	**123,525**	**207,538**	**268,455**	**287,616**
Non-controlling interest	**15**	-	**38**	**45**	**58**
	115,689	**123,525**	**207,576**	**268,500**	**287,674**
Earnings per stock unit (cents)					
EPS	12	13	22	29	31
Diluted EPS	12	13	22	29	31

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2011

	Unaudited 3 months Sep-11 $'000	Unaudited 3 months Sep-10 $'000	Unaudited 9 months Sep-11 $'000	Unaudited 9 months Sep-10 $'000	Audited 12 months Dec-10 $'000
Profit for the period	115,689	123,525	207,576	268,500	287,674
Other comprehensive income					
Exchange difference arising on translation of foreign operations	(1,713)	162	(2,316)	(5,469)	(7,340)
Available-for-sale financial assets					
Net gains arising on revaluation of available-for-sale financial assets during the year	(302,963)	70,590	398,708	849,263	1,217,120
Reclassification adjustments relating to available-for-sale financial assets disposed of in the year	(181,275)	(34,960)	(324,104)	(84,832)	(188,097)
	(484,238)	35,630	74,604	764,431	1,029,023
Income tax relating to components of other comprehensive income	(161,413)	11,877	24,868	254,810	342,530
Other comprehensive income for the period (net of tax)	(324,538)	23,915	47,420	504,152	679,153
Total comprehensive income for the period	**(208,849)**	**147,440**	**254,997**	**772,652**	**966,827**
Total comprehensive income attributable to:					
Owners of the Company	(208,870)	147,440	254,891	772,631	966,769
Non-controlling interest	21	-	106	21	58
	(208,849)	147,440	254,997	772,652	**966,827**

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2011

	Share Capital	Statutory Reserve Fund	Capital Reserve	Retained Earnings Reserve	Fair value Reserve	Loan loss Reserve	Unappropriated Profits	Foreign currency Translation Reserve	Attributable to equity holders of the parent	Non-controlling Interest	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Balance at December 31, 2009	1,995,844	493,110	742,861	1,515,442	(835,438)	336,854	1,465,217	16,777	5,730,667	249	5,730,916
Other comprehensive income for the period	-	-	-	-	509,618	-	-	(5,469)	504,149	3	504,152
Net profit for the period	-	-	-	-	-	-	268,455	-	268,455	45	268,500
Total comprehensive income for the period	-	-	-	-	509,618	-	268,455	(5,469)	772,604	48	772,652
Transfer to loan loss reserve	-	-	-	-	-	(1,835)	1,835	-	-	-	-
Balance at September 30, 2010	**1,995,844**	**493,110**	**742,861**	**1,515,442**	**(325,820)**	**335,019**	**1,735,507**	**11,308**	**6,503,271**	**297**	**6,503,568**
Balance at December 31, 2010	1,995,844	516,541	742,861	1,215,442	(148,945)	1,004,907	1,361,349	9,437	6,697,436	249	6,697,685
Other comprehensive income for the period	-	-	-	-	49,668	-	-	(2,316)	47,352	68	47,420
Net profit for the period	-	-	-	-	-	-	207,538	-	207,538	38	207,576
Total comprehensive income for the period	-	-	-	-	49,668	-	207,538	(2,316)	254,890	106	254,996
Transfer to loan loss reserve	-	-	-	(607,049)	-	958,139	(351,090)	-	-	-	-
Balance at September 30, 2011	**1,995,844**	**516,541**	**742,861**	**608,393**	**(99,277)**	**1,963,046**	**1,217,797**	**7,121**	**6,952,326**	**355**	**6,952,681**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2011

	Unaudited Sep-11 $'000	Unaudited Sep-10 $'000
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit	207,576	268,500
Interest Income	(2,033,305)	(2,940,003)
Interest expenses	1,262,424	1,969,492
Impairment losses	68,594	-
Loan Loss expense less recovery	27,944	50,588
Depreciation	77,747	76,749
Gain on sale of Property and equipment	-	792
Loss from Associated company	3,593	6,786
Taxation	101,546	90,787
	(283,881)	(476,309)
Movement in working capital		
Accounts receivable	271,696	82,432
Loans receivable	211,556	464,443
Accounts payable	43,699	(33,286)
Cash generated by operations	243,070	37,279
Interest paid	(1,417,604)	(2,267,807)
Income tax paid	(92,449)	(84,361)
Net cash used in operating activities	(1,266,983)	(2,314,889)
CASH FLOW FROM INVESTING ACTIVITIES		
Proceed on sale of property and equipment	-	2,538
Acquisition of property and equipment	(9,256)	(21,991)
Interest received	2,243,884	3,247,846
Decrease in investments	4,783,222	3,656,534
Cash provided by investing activities	7,017,850	6,884,926
CASH FLOW FROM FINANCING ATIVITIES		
Deposits	(1,421,236)	(789,479)
Securities sold under repurchase agreement	(4,173,754)	(2,927,603)
Loan participation	(264,834)	(6,202)
Preference shares redeemed	(22,684)	-
Due to other financial institutions	(32,621)	(188,553)
Cash used in financing activities	(5,915,129)	(3,911,837)
(DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	(164,262)	658,200
OPENING CASH AND CASH EQUIVALENTS	834,729	762,906
Effects of foreign exchange rate changes	(51,167)	(29,979)
CLOSING CASH AND CASH EQUIVALENTS	619,300	1,391,127
Cash and bank balances	1,289,627	2,525,120
Investment - Reverse repo	20,507	-
Less: Statutory cash reserves	595,758	703,893
Bank overdraft	95,076	-
Cash deposit – Investment Broker	-	430,100
	619,300	1,391,127

CONDENSED SEGMENT RESULTS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2011

2011

	Banking & Related Services	Financial & Related Services	Remittance & Related Services	Holding Investments	Eliminations	Group
	$'000	$'000	$'000	$'000	$'000	$'000
External Revenue	1,226,338	1,297,126	40,715	(591)	-	2,563,588
Inter-segments revenue	125,641	32,427	267	27,915	(186,250)	-
Total revenue	1,351,979	1,329,553	40,982	27,324	(186,250)	2,563,588
Net interest income	383,651	406,490	(6,103)	(13,158)	-	770,881
Operating expenses	1,259,414	1,036,964	38,129	106,209	(186,250)	2,254,466
Profit before tax	92,565	292,589	2,853	(78,885)	-	309,122
Taxation	1,335	99,188	2,146	(1,123)	-	101,546
Net profit after tax	91,230	193,401	707	(77,762)	-	207,576
Segment assets	20,019,290	15,351,810	82,117	2,612,741	(4,041,163)	34,024,795
Segment liabilities	15,321,100	12,903,544	71,241	115,633	(1,339,403)	27,072,114

2010

	Banking & Related Services $'000	Financial & Related Services $'000	Remittance & Related Services $'000	Holding Investments $'000	Consolidation adjustments $'000	Group $'000
External Revenue	1,701,321	1,489,515	31,076	8,071	-	3,229,983
Inter-segments revenue	134,381	110,873	166	30,634	(276,054)	-
Total Revenue	1,835,702	1,600,388	31,242	38,705	(276,054)	3,229,983
Net interest income	588,760	403,731	(6,818)	(15,162)	-	970,511
Operating expenses	1,685,154	1,378,102	52,212	31,282	(276,054)	2,870,696
Profit before tax	150,548	222,286	(20,970)	7,423	-	359,287
Taxation	14,758	78,283	(4,728)	2,474	-	90,787
Net profit after tax	135,790	144,003	(16,242)	4,949	-	268,500
Segment assets	23,258,037	18,518,808	73,123	2,740,090	(4,478,034)	40,112,024
Segment liabilities	18,885,464	16,299,416	75,696	114,805	(1,766,926)	33,608,456

NOTES

1 **GROUP IDENTIFICATION**

Capital & Credit Financial Group Limited ("the Company") is incorporated in Jamaica. The company's main business activity is that of holding investments in business enterprises. Its registered office is 6 – 8 Grenada Way, Kingston 5.

The company is listed on the Jamaica Stock Exchange and the Trinidad and Tobago Stock Exchange.

The Group comprises the company and its subsidiaries, Capital & Credit Merchant Bank Limited, Capital and Credit Remittance Limited, Capital and Credit Payment Systems Limited and Capital and Credit Holdings Inc.

The company and its subsidiaries are collectively referred to as the "Group".

These 'Condensed' Interim Financial Reports do not include a full set of explanatory notes which are included in the most recent audited financial statements.

2 **ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)**

The following revised Standards have been adopted in the current period.

		Effective for annual periods beginning on or after
IAS 1, 34, IFRS 1, 3 and 7) (Revised)	Amendments arising from May 2010 Annual Improvements to IFRS	January 1, 2011
IAS 24 (Revised)	Related Party Disclosures – Revised definition of related parties	January 1, 2011
IAS 27 (Revised)	Consolidated and Separate Financial Statements - Amendments resulting from May 2010 Annual Improvements to IFRS	July 1, 2010
IAS 32 (Revised)	Financial Instruments: Presentation - Amendments relating to classification of rights issues	February 1, 2010
IFRS 1(Revised)	First-time Adoption of International Financial Reporting Standards - Limited exemptions from comparative IFRS 7 disclosure for first-time adopters	July 1, 2010
IFRS 3 (Revised)	Business Combinations - Amendments resulting from May 2010 Annual Improvements to IFRS	July 1, 2010
IFRIC 14: IAS 19 (Revised)	The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction - November 2009 Amendments with respect to voluntary prepaid contributions	January 1, 2011
IFRIC 19	Extinguishing Financial Liabilities with Equity Instruments	July 1, 2010

The adoption of these standards does not have any significant impact on the Group's financial statements.

3 **SIGNIFICANT ACCOUNTING POLICIES**

Statement of compliance

The Group's financial statements have been prepared in accordance, and comply with, the requirements of International Financial Reporting Standards (IFRS) and the Companies Act, 2004 of Jamaica.

Basis of preparation

Basis of measurement

The financial statements have been prepared on the historical cost basis except for the revaluation of certain financial instruments. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

Functional and presentation currency

The individual financial statements of each group entity are presented in the currency of the primary economic environment in which the entity operates ("its functional currency"). For the purpose of the consolidated financial statements the results and financial position of each group entity are expressed in Jamaican dollars which is the Group's functional currency and the presentation currency for the consolidated financial statements.

Comparatives

Where necessary, the comparative figures have been reclassified to conform to changes in presentation in the current year.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated profit and loss account and statement of other comprehensive income from the effective date of acquisition or up to the effective date of disposal, as appropriate. Total comprehensive income of subsidiaries is attributed to the owners of the company and to the non-controlling interest even if this results in the non-controlling interest having a deficit balance.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by other members of the Group.

All intra-group transactions, balances, income and expenses are eliminated on consolidation.

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

NOTES

3 **SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**

Basis of consolidation (Cont'd)

Changes in the Group's ownership interests in existing subsidiaries (Cont'd)

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. When assets of the subsidiary are carried at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Company had directly disposed of the relevant assets (i.e. reclassified to profit or loss or transferred directly to retained earnings as specified by applicable IFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IAS 39 *Financial Instruments: Recognition and Measurement* or, when applicable, the cost on initial recognition of an investment in an associate or a jointly controlled entity.

Investment in subsidiaries

Subsidiary companies are those companies in which the Group has power to govern the financial and operating policies so as to obtain benefits from its activities.

Investments in subsidiaries are carried at cost less any recognised impairment losses in the financial statements of the company.

Investment in associates

An associate is an entity over which the Group has significant influence and is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but does not provide control or joint control over those policies.

Investment in associate is stated at cost adjusted for changes in the Group's share of the net assets of the associate, if any, less any impairment in the value of the investment.

Financial assets

Financial assets are recognised and derecognised using trade date basis where the purchase or sale of an investment is under a contract whose terms require delivery of the asset within the timeframe established by the market and are initially measured at fair value plus transaction cost, except for those financial assets classified at fair value through profit or loss, which are initially measured at fair value, with any transaction cost recognised immediately in profit or loss.

The financial assets of the Group include cash resources, investment in securities, securities purchased under resale agreements, pledged assets, investments in subsidiaries, investment in associates, loans and accounts receivable, except prepayments.

Financial assets are classified into the following categories:

- Financial assets at fair value through profit or loss
- Held to maturity investments
- Available-for-sale financial assets, and
- Loans and receivables

The classification depends on the nature and purpose of the financial assets and is determined at the time of acquisition.

3 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Financial liabilities

Financial liabilities are classified at fair value through profit or loss or other liabilities. The Group currently has no financial liabilities classified at fair value through profit or loss. Other financial liabilities of the Group are securities sold under repurchase agreements, customer deposits, due to financial institutions, loan participation, preference shares, loan payable and accounts payable, expect accruals.

Other financial liabilities are initially measured at fair value, net of transaction cost and subsequently measured at amortised cost using the effective interest rate method, with interest expense recognised on an effective yield basis.

The effective interest rate method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or where appropriate, a shorter period to the net carrying amount of the financial liability on initial recognition. Interest expense is recognised in the profit and loss account for the period.

All other accounting policies remain in effect as per our 2010 audited financial statements. For further information on these policies, please refer to our Website.

4 IMPAIRMENT OF INVESTMENT IN ASSOCIATE

The Group's Associated Company Express Remittance Services (Cayman) Limited (ERS) which is incorporated in the Cayman Islands, and whose main business activity is that of facilitating the electronic transfer of funds from the Cayman Islands to other countries predominantly Jamaica, closed its operations to the public at end of day on May 21, 2011, further to an ERS Board Resolution being passed to effect the closure. This decision was taken due to the increasingly challenging market conditions in that territory, increasingly higher operational cost and against the background of Capital & Credit's commitment to the continuous review of the operations of all its subsidiaries in order to ensure greater efficiency and profitability. Consequently, the Group has recognized an Impairment Loss of $68.6 million, in respect of its investment in the associate company (ERS), which is reported in the Profit and Loss Account.