

Mizuho Saudi Arabia Company
(A CLOSED SAUDI JOINT STOCK COMPANY)

FINANCIAL STATEMENTS

31 DECEMBER 2014



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AUDITORS' REPORT TO THE SHAREHOLDERS OF MIZUHO SAUDI ARABIA COMPANY (A CLOSED SAUDI JOINT STOCK COMPANY)

Audit Scope

We have audited the accompanying balance sheet of Mizuho Saudi Arabia Company - a Closed Saudi Joint Stock Company (the "Company") as at 31 December 2014 and the related statements of income, cash flows and changes in shareholders' equity for the year then ended. These financial statements are the responsibility of the company's management and have been prepared by them in accordance with the provisions of Article 123 of the Regulations for Companies and submitted to us together with all the information and explanations which we required. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the Kingdom of Saudi Arabia. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable degree of assurance to enable us to express an opinion on the financial statements.

Unqualified opinion

In our opinion, the financial statements taken as a whole:

- i) present fairly, in all material respects, the financial position of the company as at 31 December 2014 and the results of its operations and its cash flows for the year then ended in accordance with accounting standards generally accepted in the Kingdom of Saudi Arabia;
- ii) comply with the requirements of the Regulations for Companies and the Company's by-laws in so far as they affect the preparation and presentation of the financial statements.

for Ernst & Young

Fahad M. Al-Toaimi
Certified Public Accountant
Registration No. 354



Riyadh: 10 Rabi Al Thani 1436H
(30 January 2015)

Mizuho Saudi Arabia Company
(A Closed Saudi Joint Stock Company)

BALANCE SHEET

At 31 December 2014

| | Note | 2014 SR | 2013 SR |
|---|-------|-------------------|-------------------|
| ASSETS | | | |
| CURRENT ASSETS | | | |
| Cash and cash equivalents | 3 | 49,365,575 | 53,226,616 |
| Receivables, prepayments and others | 4 | 2,204,424 | 1,975,125 |
| Deferred tax | 8 (b) | 124,210 | - |
| TOTAL CURRENT ASSETS | | 51,694,209 | 55,201,741 |
| NON-CURRENT ASSET | | | |
| Property and equipment | 5 | 790,752 | 1,439,711 |
| TOTAL ASSETS | | 52,484,961 | 56,641,452 |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | | |
| LIABILITIES | | | |
| CURRENT LIABILITIES | | | |
| Accruals and other payables | 7 | 790,465 | 941,169 |
| Income tax payable | 8 (a) | - | 116,706 |
| TOTAL CURRENT LIABILITIES | | 790,465 | 1,057,875 |
| NON-CURRENT LIABILITY | | | |
| Employees' terminal benefits | | 647,177 | 484,639 |
| TOTAL LIABILITIES | | 1,437,642 | 1,542,514 |
| SHAREHOLDERS' EQUITY | | | |
| Share capital | 9 | 75,000,000 | 75,000,000 |
| Accumulated losses | | (23,952,681) | (19,901,062) |
| TOTAL SHAREHOLDERS' EQUITY | | 51,047,319 | 55,098,938 |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | | 52,484,961 | 56,641,452 |

The attached notes 1 to 16 form part of these financial statements.

Mizuho Saudi Arabia Company
(A Closed Saudi Joint Stock Company)

STATEMENT OF INCOME

For the year ended 31 December 2014

| | Note | 2014 SR | 2013 SR |
|--|------|---------------------|--------------------|
| INCOME | | | |
| Advisory revenue | 6 | 8,953,723 | 9,307,245 |
| Special commission income | | 362,667 | 459,067 |
| TOTAL INCOME | | <u>9,316,390</u> | <u>9,766,312</u> |
| EXPENSES | | | |
| General and administration expenses | 11 | (12,806,411) | (9,104,893) |
| Depreciation | 5 | (648,959) | (722,475) |
| Foreign exchange loss | | (36,849) | - |
| TOTAL EXPENSES | | <u>(13,492,219)</u> | <u>(9,827,368)</u> |
| LOSS BEFORE INCOME TAX FROM MAIN OPERATIONS | | (4,175,829) | (61,056) |
| Deferred tax (Income tax) | 8 | 124,210 | (116,706) |
| NET LOSS FOR THE YEAR | | <u>(4,051,619)</u> | <u>(177,762)</u> |
| Loss per share | | <u>(0.54)</u> | <u>(0.02)</u> |

The attached notes 1 to 16 form part of these financial statements.

Mizuho Saudi Arabia Company
(A Closed Saudi Joint Stock Company)

STATEMENT OF CASH FLOWS

For the year ended 31 December 2014

| | Note | 2014 SR | 2013 SR |
|---|------|--------------------|--------------------|
| OPERATING ACTIVITIES | | | |
| Loss before income tax | | (4,175,829) | (61,056) |
| Adjustments for: | | | |
| Depreciation | | 648,959 | 722,475 |
| Employees' terminal benefits, net | | 162,538 | 180,908 |
| | | <u>(3,364,332)</u> | <u>842,327</u> |
| Changes in operating assets and liabilities: | | | |
| Receivables, prepayments and others | | (229,299) | (500,154) |
| Accruals and other payables | | (2,394,247) | (2,991,437) |
| | | <u>(5,987,878)</u> | <u>(2,649,264)</u> |
| Cash used in operating activities | | (5,987,878) | (2,649,264) |
| Income tax paid | | (116,706) | - |
| | | <u>(6,104,584)</u> | <u>(2,649,264)</u> |
| INVESTING ACTIVITY | | | |
| Purchase of property and equipment | 5 | - | (18,426) |
| | | <u>-</u> | <u>(18,426)</u> |
| Net cash used in investing activity | | - | (18,426) |
| FINANCING ACTIVITIES | | | |
| Expenses paid on behalf of the company | | 2,243,543 | 2,145,536 |
| Expenses paid on behalf of the shareholders | | - | (93,750) |
| | | <u>2,243,543</u> | <u>2,051,786</u> |
| Net cash from financing activities | | 2,243,543 | 2,051,786 |
| DECREASE IN CASH AND CASH EQUIVALENTS | | | |
| | | (3,861,041) | (615,904) |
| Cash and cash equivalents at the beginning of the year | | 53,226,616 | 53,842,520 |
| CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR | 3 | <u>49,365,575</u> | <u>53,226,616</u> |
| <i>Supplementary cash flow information</i> | | | |
| Special commission income received | | <u>264,667</u> | <u>375,067</u> |

The attached notes 1 to 16 form part of these financial statements.

Mizuho Saudi Arabia Company
(A Closed Saudi Joint Stock Company)

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

For the year ended 31 December 2014

| | <i>Share capital SR</i> | <i>Accumulated losses SR</i> | <i>Total SR</i> |
|-----------------------------|---------------------------------|--------------------------------------|---------------------|
| Balance at 31 December 2012 | 75,000,000 | (19,723,300) | 55,276,700 |
| Net loss for the year | - | (177,762) | (177,762) |
| Balance at 31 December 2013 | 75,000,000 | (19,901,062) | 55,098,938 |
| Net loss for the year | - | (4,051,619) | (4,051,619) |
| Balance at 31 December 2014 | 75,000,000 | (23,952,681) | 51,047,319 |

The attached notes 1 to 16 form part of these financial statements.

Mizuho Saudi Arabia Company
(A Closed Saudi Joint Stock Company)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2014

1 ACTIVITIES

Mizuho Saudi Arabia Company (the "Company") is a Saudi joint stock company incorporated based on Ministerial Resolution number 51 dated 20 Safar 1430 H (corresponding to 15 February 2009). The company is registered with the Capital Market Authority ("CMA") under license numbered 11158-30. It operates in the Kingdom of Saudi Arabia under commercial registration number 1010263572 dated 6 Rabi Awal 1430H (corresponding to 3 March 2009). Further the company has also obtained a license from the Saudi Arabian General Investment Authority (license number 1398/1 dated 23 Dhul Hijjah 1429H) (corresponding to 21 December 2008).

The Company is solely authorised to conduct the activities of arranging and advising in securities business.

2 SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with accounting standards generally accepted in the Kingdom of Saudi Arabia. The significant accounting policies adopted are as follows:

Accounting convention

The financial statements are prepared under the historical cost convention.

Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the year. Although these estimates and judgments are based on management's best knowledge of current events and actions, actual results ultimately may differ from those estimates.

Property and equipment

Property and equipment is stated at cost less accumulated depreciation and any impairment in value. Depreciation is calculated on property and equipment on a straight line basis over the estimated useful lives of the assets.

Expenditure on repairs and maintenance is charged to the statement of income. Improvements that increase the value or materially extend the life of the related assets are capitalised.

Income tax

Income tax is provided for in accordance with Saudi Arabian fiscal regulations. The provision is charged to the statement of income. Additional amounts, if any, that may become due on finalisation of an assessment are recorded in the year in which the assessment is finalised.

Deferred tax assets are recognised for all temporary differences at current rates of taxation. The carrying amount of any deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available in the near future to allow all or part of the deferred tax asset to be utilised. The deferred tax is charged to the statement of income.

Revenue recognition

Revenue is recognised in the statement of income as set out below:

Special commission income

Special commission income is accrued on an effective yield basis.

Arranging and advisory income

Arranging and advisory service fees are accrued on a time proportion basis, as the services are rendered.

Mizuho Saudi Arabia Company
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NOTES TO THE FINANCIAL STATEMENTS (continued)

31 December 2014

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases

Leases where the lessor retains substantially all the risks and benefits of ownership of the asset are classified as operating leases. Operating lease payments are recognised as an expense in the income statement on a straight-line basis over the lease term.

Accruals and other payables

Liabilities are recognised for amounts to be paid in the future for goods or services received, whether billed by the supplier or not.

Provisions

Provisions are recognised when the company has an obligation (legal or constructive) arising from a past event, and the costs to settle the obligation are both probable and may be measured reliably.

Employees' terminal benefits

Provision is made for amounts payable under the Saudi Arabian labour law applicable to employees' accumulated periods of service at the balance sheet date.

Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents consists of cash and bank balances and short term deposits with an original maturity of three months or less when acquired.

Foreign currencies

Transactions in foreign currencies are recorded in Saudi Riyals at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the statement of income.

3 CASH AND CASH EQUIVALENTS

| | 2014 SR | 2013 SR |
|---|-------------------|-------------------|
| Time deposits with an original maturity of less than three months | 48,000,000 | 48,000,000 |
| Cash at bank | 1,312,348 | 5,169,642 |
| Cash in hand | 53,227 | 56,974 |
| | <u>49,365,575</u> | <u>53,226,616</u> |

The effective commission rate on time deposits as at 31 December 2014 was 0.7% (2013: 0.9%).

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NOTES TO THE FINANCIAL STATEMENTS (continued)

31 December 2014

4 RECEIVABLES, PREPAYMENTS AND OTHERS

| | 2014 SR | 2013 SR |
|----------------------|------------------|------------------|
| Prepayments | 1,482,747 | 1,148,347 |
| Accrued income | 442,508 | 713,190 |
| Accounts receivable | 150,000 | - |
| Deposits with others | 125,080 | 109,498 |
| Others | 4,089 | 4,090 |
| | <u>2,204,424</u> | <u>1,975,125</u> |

Deposits with others are due from unrelated counterparties. Accrued income of SR 414,508 (2013: SR 278,440) is due from affiliates/shareholders and an amount of SR 28,000 (2013: SR 434,750) is due from other counterparties.

There are no amounts past due as of 31 December 2014 and 2013.

5 PROPERTY AND EQUIPMENT

The estimated useful lives of assets for calculation of depreciation are as follows:

| | | | |
|--------------------------------|----------|------------------------|---------|
| Leasehold improvements | 10 years | Furniture and fixtures | 5 years |
| Computer hardware and software | 5 years | Vehicles | 5 years |

| | <i>Leasehold improvements</i> SR | <i>Furniture and fixtures</i> SR | <i>Computer hardware and software</i> SR | <i>Vehicles</i> SR | <i>Total 2014</i> SR | <i>Total 2013</i> SR |
|------------------------------|---|---|---|-----------------------|-----------------------------|-----------------------------|
| Cost: | | | | | | |
| At the beginning of the year | 1,583,099 | 316,221 | 2,021,090 | 528,000 | 4,448,410 | 4,429,984 |
| Additions | - | - | - | - | - | 18,426 |
| At end of the year | <u>1,583,099</u> | <u>316,221</u> | <u>2,021,090</u> | <u>528,000</u> | <u>4,448,410</u> | <u>4,448,410</u> |
| Depreciation: | | | | | | |
| At beginning of the year | 659,625 | 263,516 | 1,674,934 | 410,624 | 3,008,699 | 2,286,224 |
| Charge for the year | 158,309 | 52,705 | 332,345 | 105,600 | 648,959 | 722,475 |
| At end of the year | <u>817,934</u> | <u>316,221</u> | <u>2,007,279</u> | <u>516,224</u> | <u>3,657,658</u> | <u>3,008,699</u> |
| Net book value: | | | | | | |
| At 31 December 2014 | <u>765,165</u> | <u>-</u> | <u>13,811</u> | <u>11,776</u> | <u>790,752</u> | |
| At 31 December 2013 | <u>923,474</u> | <u>52,705</u> | <u>346,156</u> | <u>117,376</u> | | <u>1,439,711</u> |

Mizuho Saudi Arabia Company
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NOTES TO THE FINANCIAL STATEMENTS (continued)

31 December 2014

6 RELATED PARTY TRANSACTIONS

The following are the details of major related party transactions during the year:

| <i>Related party</i> | <i>Nature of transaction</i> | 2014 SR | 2013 SR |
|----------------------|---|------------|------------|
| Affiliates | Information technology ("IT") support costs | 1,197,201 | 418,582 |
| Shareholder | Advisory income | 8,487,534 | 8,317,755 |
| | Corporate finance income | - | 71,300 |
| | Expenses and salaries paid on behalf of the Company | 2,243,543 | 2,145,536 |
| | Expenses incurred on behalf of the shareholders | - | 93,750 |

Certain employees have been seconded to the company from a shareholder. Related costs are included above.

7 ACCRUALS AND OTHER PAYABLES

| | 2014 SR | 2013 SR |
|------------------|----------------|----------------|
| Unearned revenue | 481,186 | 480,993 |
| Accrued expenses | 155,922 | 328,874 |
| Other payables | 153,357 | 131,302 |
| | <u>790,465</u> | <u>941,169</u> |

8 INCOME TAX

a) Charge for the year

No income tax charge has been recorded during the current year due to the Company's losses (2013: 116,706 based on 20% of the adjusted taxable profit).

Differences between the financial loss and taxable profit are mainly due to the provisions, which are disallowed for tax purposes.

b) Deferred tax

The Company has recognised deferred tax asset amounting to SR 124,210 (2013: Nil) as at the balance sheet date, in respect of timing differences.

c) Status of assessments

The Company has filed its income tax returns with the Department of Zakat and Income Tax ("DZIT") for the years ended up to 31 December 2013. No assessment has been raised by the DZIT as yet.

9 SHARE CAPITAL

The authorised, issued and paid up share capital consists of 7.5 million shares of SR 10 each.

10 STATUTORY RESERVE

In accordance with Saudi Arabian Regulations for Companies, the Company must set aside 10% of its income after deducting losses brought forward in each year until it has built up a reserve equal to one half of the capital. The Company has not recorded any transfer for the year due to the losses incurred.

Mizuho Saudi Arabia Company
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NOTES TO THE FINANCIAL STATEMENTS (continued)

31 December 2014

11 GENERAL AND ADMINISTRATION EXPENSES

| | 2014 SR | 2013 SR |
|--------------------|-------------------|------------------|
| Employees' costs | 8,472,624 | 6,192,078 |
| IT and information | 1,497,794 | 667,651 |
| Rent | 812,040 | 872,640 |
| Travel | 639,841 | 299,184 |
| Withholding taxes | 602,199 | 382,192 |
| Professional fees | 448,895 | 412,262 |
| Insurance | 14,674 | 14,999 |
| Advertising | 6,500 | 6,750 |
| Other | 311,844 | 257,137 |
| | <u>12,806,411</u> | <u>9,104,893</u> |

12 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability, or
- in the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible to by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

The Company does not carry any financial instruments at fair value. Fair value of financial instruments carried at amortised cost approximate their carrying value and would qualify for level 3 disclosure.

Mizuho Saudi Arabia Company
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NOTES TO THE FINANCIAL STATEMENTS (continued)

31 December 2014

13 RISK MANAGEMENT

Special commission rate risk

The company is subject to special commission rate risk on its interest bearing assets, which primarily comprise of bank deposit.

The following table demonstrates the sensitivity of the income to reasonably possible changes in interest rates, with all other variables held constant. The sensitivity of the income is the effect of the assumed changes in interest rates on the Company's profit for one year, based on the floating rate financial assets held at 31 December 2014.

There is no impact on the Company's equity.

| | <i>Increase/decrease in basis points</i> | <i>Effect on income for the year SR</i> |
|-------------|--|---|
| 2014 | | |
| Saudi Riyal | +/- 10 | 48,000 |
| 2013 | | |
| Saudi Riyal | +/- 10 | 48,000 |

Credit risk

Credit risk is the risk that one party will fail to discharge an obligation and will cause the other party to incur a financial loss. Time deposits are placed with a single counterparty. With respect to credit risk arising from other financial assets of the Company, including cash and cash equivalents and other receivables, the Company's exposure to credit risk arises from potential default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments.

The maximum credit risk as at the year end is as follows:

| | 2014 SR | 2013 SR |
|---------------------|-------------------|-------------------|
| Bank balances | 49,312,348 | 53,169,642 |
| Accrued income | 442,508 | 713,190 |
| Deposits and others | 129,169 | 113,588 |
| | <u>49,884,025</u> | <u>53,996,420</u> |

Liquidity risk

Liquidity risk is the risk that the company will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial asset quickly at an amount close to its fair value. As the company has minimal operations, the company is not exposed to significant liquidity risk. Deposits are generally placed for short periods to manage the Company's liquidity requirements. All liabilities on the company's balance sheet, other than end of service benefits, are contractually payable on a current basis.

Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. The company is not subject to fluctuations in foreign exchange rates in the normal course of its business, except for its payables denominated in Japanese Yen. The company did not undertake significant transactions in currencies other than Saudi Riyals and Japanese Yen during the year.

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NOTES TO THE FINANCIAL STATEMENTS (continued)
31 December 2014

14 REGULATORY CAPITAL REQUIREMENTS AND CAPITAL ADEQUACY RATIO

Capital Market Authority has issued Prudential Rules (the "Rules") dated 30 December 2012 (corresponding to 17 Safar 1434H) pursuant to Royal Decree No. M/30 dated 2/6/1424H. According to the Rules, CMA has prescribed the framework and guidance regarding the minimum regulatory capital requirement and its calculation methodology as prescribed under Pillar I. In accordance with this methodology, the Company has calculated its minimum capital required and capital adequacy ratios as follows:

| | 2014 SR | 2013 SR |
|---|-------------------|-------------------|
| <i>Capital Base:</i> | | |
| Tier 1 Capital | 51,047,319 | 55,098,938 |
| Total Capital Base | <u>51,047,319</u> | <u>55,098,938</u> |
| <i>Minimum Capital Requirement:</i> | | |
| Credit Risk | 2,909,863 | 3,501,981 |
| Operational Risk | 3,373,055 | 2,456,842 |
| Total minimum capital required (see note (d) below) | <u>6,282,918</u> | <u>5,958,823</u> |
| <i>Capital Adequacy Ratio:</i> | | |
| Total Capital Ratio (times) | 8.12 | 9.25 |
| Tier 1 Capital Ratio (times) | 8.12 | 9.25 |
| Surplus in the capital (see note (d) below) | <u>44,764,401</u> | <u>49,140,115</u> |

- a) Capital Base of the Company comprise of
- Tier-1 capital consists of paid-up share capital, retained earnings, share premium (if any), reserves excluding revaluation reserves.
 - Tier-2 capital (if applicable) consists of subordinated loans, cumulative preference shares and revaluation reserves
- b) The minimum capital requirements for market, credit & operational risk are calculated as per the requirements specified in the part 3 of the Prudential Rules issued by the CMA.
- c) The Company's business objectives when managing capital adequacy is to comply with the capital requirements set forth by the CMA to safeguard the Company's ability to continue as a going concern, and to maintain a strong capital base.
- d) The minimum capital required as per article 6(g) of the Authorised Persons regulations issue by the Capital market Authority in the Kingdom of Saudi Arabia in respect of the licensed activities of the Company is SR 2 million.

15 SEGMENT INFORMATION

The company operates solely in the Kingdom of Saudi Arabia and effectively has only two operative segments – Advising and Arranging. Advising is responsible for market research and issuance of reports for informational benefit of investors. Arranging is responsible for strategic advisory to clients on transactions including merger and acquisitions and raising capital (both equity and debt). Segment wise information is however not currently tracked by the Company due to the minimal level of operations.

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NOTES TO THE FINANCIAL STATEMENTS (continued)

31 December 2014

16 APPROVAL OF FINANCIAL STATEMENTS

The accompanying financial statements have been approved by the Board of Directors of the company on 10 Rabi Al Thani 1436 H (corresponding to 30 January 2015).