

**BANK ALFALAH LIMITED  
AFGHANISTAN**

**Quarterly review of the Financial  
Statements for the six months period  
ended**

**30 June 2022**

## Report on Review of Condensed Interim Financial Statements to the Shareholders of Bank Alfalah Limited Afghanistan

### Introduction

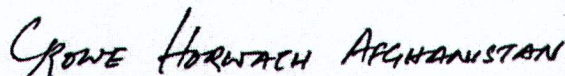
We have reviewed the accompanying condensed interim statement of financial position of **Bank Alfalah limited Afghanistan** ("the Bank") as at 30 June 2022 and the related condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows, and the notes to the condensed interim financial statements for the six months then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and fair presentation of these interim financial statements in accordance with the International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), Law of Banking in Afghanistan and the directives issued by Da Afghanistan Bank. Our responsibility is to express a conclusion on these interim financial statements based on our review.

### Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that these accompanying interim financial statements do not give a true and fair view of the condensed interim statement of financial position of the Bank as at 30 June 2022, and of its condensed interim financial performance and its condensed interim statement of cash flows for the six months period ended in accordance with International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), Law of Banking in Afghanistan and the directives issued by the Da Afghanistan Bank.



**Crowe Horwath Afghanistan**

Engagement Partner: Muhammad Najmussaqqib Shah - FCA

Location: Kabul, Afghanistan





**BANK ALFALAH LIMITED AFGHANISTAN**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)**  
**AS AT 30 JUNE 2022**

		30 June 2022 (Un-audited)	31 December 2021 (Audited)
	Note	----- (AFN '000') -----	-----
<b>ASSETS</b>			
Cash and cash equivalent		5,788,953	6,596,740
Investments - net	4	4,161,742	5,850,358
Property and equipment	5	35,700	44,663
Deferred tax asset		125,245	46,658
Advance tax - net		4,517	4,517
Other assets	6	1,411,275	1,117,483
<b>Total assets</b>		<u>11,527,432</u>	<u>13,660,419</u>
<b>LIABILITIES</b>			
Deposit from customers	7	9,903,375	11,955,820
Lease liability		31,540	37,826
Other liabilities	8	373,714	132,259
<b>Total liabilities</b>		<u>10,308,629</u>	<u>12,125,905</u>
<b>EQUITY</b>			
Capital contributed by Head Office		1,000,000	1,000,000
Capital reserve		73,990	75,654
Retained earnings		311,480	343,099
Revaluation reserve on financial instruments at FVOCI		(166,667)	115,761
<b>Total equity</b>		<u>1,218,803</u>	<u>1,534,514</u>
<b>Total liabilities and equity</b>		<u>11,527,432</u>	<u>13,660,419</u>
<b>Contingencies and commitments</b>	9		<i>CM</i>

The annexed notes 1 to 13 form an integral part of this condensed interim financial information.

  
 Country Finance Manager

  
 Country Manager

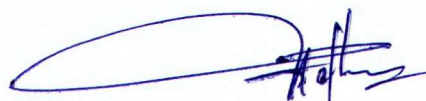
**BANK ALFALAH LIMITED AFGHANISTAN**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR SIX MONTHS ENDED 30 JUNE 2022**

	Six months ended		Three months ended	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
	----- (AFN '000') -----		----- (AFN '000') -----	
Interest income	119,239	123,011	73,837	62,365
Interest expense	(37,321)	(24,891)	(32,513)	(14,244)
Net interest income	81,918	98,120	41,324	48,121
Fee and commission income	6,060	44,649	2,696	23,495
Fee and commission expense	(1,769)	(4,893)	(953)	(569)
Net fee and commission income	4,291	39,756	1,743	22,926
Income from dealing in foreign currencies	(61,301)	5,092	(3,129)	2,441
Total operating income	24,908	142,968	39,938	73,488
Other income	18,855	72,026	8,392	(2,585)
Reversal / (charge) of credit losses on:				
Investments	3,731	(406)	1,257	(235)
Bank guarantees	(10)	(12)	97	(415)
Provision against interest receivable	(7,072)	-	-	-
<b>Net operating income</b>	<b>40,412</b>	<b>214,576</b>	<b>49,684</b>	<b>70,254</b>
Personnel expenses	(50,795)	(50,315)	(20,870)	(21,530)
Depreciation	(7,097)	(7,300)	(3,535)	(3,645)
Finance cost on lease	-	-	-	-
Other operating expenses	(23,788)	(46,857)	(10,327)	(20,503)
Total operating expenses	(81,680)	(104,472)	(34,732)	(45,678)
<b>Profit / (Loss) before taxation</b>	<b>(41,268)</b>	<b>110,105</b>	<b>14,952</b>	<b>24,575</b>
Taxation	7,985	70,524	(1,923)	87,659
<b>Net profit / (loss)</b>	<b>(33,283)</b>	<b>180,629</b>	<b>13,029</b>	<b>112,235</b>
<b>Other comprehensive income</b>				
<b>Items that are or may be reclassified to profit or loss</b>				
Mark to market adjustment on investments at FVOCI	(696,563)	68,011	(339,785)	206,092
Related deferred tax	139,313	(13,602)	67,957	(41,218)
Mark to market adjustment on interest rate SWAP	343,528	(42,116)	110,813	(145,723)
Related deferred tax	(68,706)	8,423	(22,163)	29,145
Other comprehensive income / (loss), net of tax	(282,428)	20,716	(183,178)	48,295
<b>Total comprehensive income / (loss), net of tax</b>	<b>(315,711)</b>	<b>201,345</b>	<b>(170,149)</b>	<b>160,530</b>

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The annexed notes 1 to 13 form an integral part of this condensed interim financial information.

  
Country Finance Manager

  
Country Manager

**BANK ALFALAH LIMITED AFGHANISTAN**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
**FOR SIX MONTHS ENDED 30 JUNE 2022**

	Capital contributed by Head Office	Revaluation reserve on financial instruments at FVOCI	Capital reserve	Retained earnings	Total
	----- (AFN '000') -----				
<b>Balance as at 1 January 2021 - (Audited)</b>	1,000,000	106,651	65,500	718,155	1,890,306
Profit for the period	-	-	-	180,629	180,629
Total comprehensive income:	-	20,716	-	-	20,716
	-	20,716	-	180,629	201,345
Transactions with with owners of the Bank					
Transferred to capital reserve	-	-	9,031	(9,031)	-
Profits remitted to Head Office	-	-	-	(461,986)	(461,986)
<b>As at 30 June 2021 (Un-audited)</b>	<b>1,000,000</b>	<b>127,367</b>	<b>74,531</b>	<b>427,767</b>	<b>1,629,665</b>
<b>Balance as at 1 January 2022 - (Audited)</b>	1,000,000	115,761	75,654	343,099	1,534,514
Loss for the period	-	-	-	(33,283)	(33,283)
Other comprehensive income	-	(282,428)	-	-	(282,428)
	-	(282,428)	-	(33,283)	(315,711)
Transactions with with owners of the Bank					
Transferred to capital reserve	-	-	(1,664)	1,664	-
Profits remitted to Head Office	-	-	-	-	-
<b>As at 30 June 2022 (Un-audited)</b>	<b>1,000,000</b>	<b>(166,667)</b>	<b>73,990</b>	<b>311,480</b>	<b>1,218,803</b>

The annexed notes 1 to 13 form an integral part of this condensed interim financial information.

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Country Finance Manager




Country Manager




**BANK ALFALAH LIMITED AFGHANISTAN**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR SIX MONTHS ENDED 30 JUNE 2022**

		Six months ended 30 June 2022	Six months ended 30 June 2021
		(Un-audited)	(Un-audited)
	Notes	----- (AFN '000') -----	-----
<b>Cash flows from operating activities</b>			
Profit / (Loss) before taxation		(41,268)	110,105
<b>Adjustments for:</b>			
Depreciation on operating fixed assets and right of use of assets	5	7,097	7,300
Finance cost on lease liabilities		2,008	-
Credit losses charge/(reversal) on:			
Investments		(3,731)	406
Bank guarantees		10	12
Provision against interest receivable		7,072	-
Exchange loss on lease liabilities		(199)	(335)
(Gain) / loss on settlement of Interest rate swaps - net		(18,856)	(786)
Loss on re-measurement of Interest Rate Swaps - net		-	(4,676)
		<u>(47,867)</u>	<u>112,026</u>
<b>Changes in:</b>			
Loans and advances to customers - net		-	169
Advance tax - net		-	(8,950)
Other assets		13,011	12,917
Borrowing from banks		-	(154,200)
Deposits from customers		(2,052,445)	(83,907)
Other liabilities		241,445	(37,817)
		<u>(1,797,989)</u>	<u>(271,788)</u>
<b>Net cash used in operating activities</b>		<u>(1,845,856)</u>	<u>(159,762)</u>
<b>Cash flows from investing activities</b>			
Decrease / (Increase) in investments - net		1,044,293	1,496,521
Acquisition of property and equipment	5	-	(219)
Proceeds from disposal of property and equipment		-	394
<b>Net cash generated from investing activities</b>		<u>1,044,293</u>	<u>1,496,696</u>
<b>Cash flows from financing activities</b>			
Payment against lease liabilities		(6,224)	(4,198)
Remittances to the Head Office		-	(461,986)
<b>Net cash used in financing activities</b>		<u>(6,224)</u>	<u>(466,184)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<u>(807,787)</u>	<u>870,750</u>
Cash and cash equivalent at beginning of the period		<u>6,596,740</u>	<u>4,958,936</u>
<b>Cash and cash equivalents at end of the period</b>		<u><u>5,788,953</u></u>	<u><u>5,829,686</u></u>

The annexed notes 1 to 13 form an integral part of this condensed interim financial information.

  
 Country Finance Manager

  
 Country Manager

**BANK ALFALAH LIMITED AFGHANISTAN**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)**  
**FOR SIX MONTHS ENDED 30 JUNE 2022**

**1 STATUS AND NATURE OF BUSINESS**

Bank Alfalah Limited Afghanistan ("the Bank") is a foreign branch of Bank Alfalah Limited, Pakistan and is registered and operating in Afghanistan as a commercial bank. The Bank obtained business license from Afghanistan Investment Support Agency which has been renewed by Ministry of Commerce and Industries (MoCI) on 23 July 2017. The Bank commenced its operations on 05 September 2005 under the license for commercial banking issued by Da Afghanistan Bank (DAB) under the Law of Banking in Afghanistan. Currently, the Bank has two conventional banking branches at Kabul and Herat.

The registered office of the Bank is located in Kabul, Afghanistan.

**2 BASIS OF PREPARATION**

- 2.1** This condensed interim financial information of the Bank for the six months period ended 30 June 2022 has been prepared in accordance with the requirements of the International Accounting Standard 34 - "Interim Financial Reporting" and the Law of Banking in Afghanistan and other laws and regulations issued by Da Afghanistan Bank. Whenever the requirement of the Law of Banking in Afghanistan differs with the requirements of the IAS 34, the requirement of the Law of Banking in Afghanistan and other laws and regulations issued by Da Afghanistan Bank takes precedence.
- 2.2** The disclosures made in this condensed interim financial information have been limited based on the format prescribed by the International Accounting Standard (IAS) 34, 'Interim Financial Reporting' and do not include all the information required in the annual financial statements. Accordingly, this condensed interim financial information should be read in conjunction with the annual financial statements of the Bank for the year ended 31 December 2021.
- 2.3** Comparative statement of financial position is extracted from the annual financial statements as at 31 December 2021 whereas comparative statement of comprehensive income, statement of changes in equity and statement of cash flows have been taken from un-audited condensed interim financial statements for the six months period ended 30 June 2021.

**Standards, interpretations and amendments to published approved accounting standards that are effective in the current period**

There are certain new and amended standards and interpretations that are mandatory for the Bank's accounting periods beginning on or after 1 January 2022 but are considered not to be relevant or do not have any significant effect on the Bank's operations.

**3 Accounting policies, significant accounting judgements, estimates and assumptions**

- 3.1** The accounting policies adopted in preparation of this condensed interim financial information are consistent with those followed in the preparation of the annual financial statements of the Bank for the year ended 31 December 2021.
- 3.2** The estimates / judgments assumptions used in the preparation of this condensed interim financial information is consistent with those applied in the preparation of the annual financial statements of the Bank for the year ended 31 December 2021.

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**BANK ALFALAH LIMITED AFGHANISTAN**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)**  
**FOR SIX MONTHS ENDED 30 JUNE 2022**

3.3 The financial risk management policies and procedures are the same as those disclosed in annual financial statements of the Bank for the year ended 31 December 2021.

		30 June 2022 (Un-audited)	31 December 2021 (Audited)
	Note	----- (AFN '000) -----	-----
<b>4 INVESTMENTS - NET</b>			
<b>At FVOCI</b>			
Foreign bonds	4.1	4,178,373	5,729,254
<b>At Amortizes cost:</b>			
Capital notes with DAB		95,645	141,467
		<u>4,274,018</u>	<u>5,870,721</u>
Less: Provision for expected credit losses		<u>(112,276)</u>	<u>(20,363)</u>
		<u><u>4,161,742</u></u>	<u><u>5,850,358</u></u>

4.1 The breakup of foreign bonds is as follows:

	Rating	Rating Agency		
African Finance Corp.	A3	Moody's	425,736	560,635
Pakistan Euro Bond	B3	Moody's	235,541	376,428
Islamic Republic of Pakistan 2031	B3	Moody's	169,789	309,612
Oman Government International Bond	BB+	Moody's	431,338	540,999
Oman Government International Bond	BB+	Moody's	120,775	151,480
South Africa	BB	Moody's	114,163	160,638
South Africa	Baa3	Moody's	266,379	374,822
Republic of Italy	Baa3	Moody's	42,384	53,147
Sharjah Sukuk	A3	Moody's	479,669	655,690
Kingdom of Saudi Sukuk	A1	Moody's	491,818	654,831
Italy Government International Bond	Baa3	Moody's	307,760	423,389
Republic of chilli sukuk	A1	Moody's	9,075	11,868
Perusahaan Penerbit SBSN 2025	Baa2	Moody's	83,577	106,737
Perusahaan Penerbit SBSN 2030	Baa2	Moody's	386,859	535,703
Dubai DOF sukuk	unrated		392,881	526,725
Republic of Turkey	B2	Moody's	59,363	87,303
Republic of Turkey	B2	Moody's	161,266	199,248
			<u>4,178,373</u>	<u>5,729,254</u>
<b>Foreign bonds at Amortized cost:</b>			-	-
			<u><u>4,178,373</u></u>	<u><u>5,729,254</u></u>

4.1.1 These bonds are listed on various stock exchanges including London Stock Exchange. The interest rate on these bonds ranges from 1.625% to 8.25% (31 December 2021: 1.625% to 8.25%) per annum maturing by 08 April 2031.

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**Bank Alfalah Limited Afghanistan**  
**Notes to the Condensed Interim Financial Information (Un-Audited)**  
**FOR SIX MONTHS ENDED 30 JUNE 2022**

**5 PROPERTY AND EQUIPMENT**

	Leasehold improvements	Furniture & fixtures	Electrical, office and computer equipment	Vehicles	Right-to-use Assets (Leased assets)	Total
	(AFN '000)					
<b>Cost</b>						
Balance at 1 January 2021	28,342	8,934	34,344	20,155	63,990	155,765
Additions	-	-	411	-	5,654	6,065
Remeasurement of existing rental contracts	-	-	-	-	11,847	11,847
Disposals	-	-	(3,057)	-	(23,541)	(26,598)
<b>Balance at 31 December 2021</b>	<b>28,342</b>	<b>8,934</b>	<b>31,698</b>	<b>20,155</b>	<b>57,950</b>	<b>147,079</b>
Balance at 1 January 2022	28,342	8,934	31,698	20,155	57,950	147,079
Adjustment on transition to IFRS 16	-	-	-	-	-	-
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Adjustments	-	-	-	-	(2,253)	(2,253)
<b>Balance at 30 June 2022</b>	<b>28,342</b>	<b>8,934</b>	<b>31,698</b>	<b>20,155</b>	<b>55,697</b>	<b>144,826</b>
<b>Depreciation</b>						
Balance at 1 January 2021	28,180	7,439	30,707	12,759	30,518	109,603
Charge for the year	17	308	1,230	2,615	15,241	19,411
Depreciation on disposals	-	-	(3,057)	-	(23,541)	(26,598)
<b>Balance at 31 December 2021</b>	<b>28,197</b>	<b>7,747</b>	<b>28,880</b>	<b>15,374</b>	<b>22,218</b>	<b>102,416</b>
Balance at 1 January 2022	28,197	7,747	28,880	15,374	22,218	102,416
Charge for the year	38	140	458	1,293	5,168	7,097
Depreciation on disposals	-	-	-	-	(387)	(387)
<b>Balance at 30 June 2022</b>	<b>28,235</b>	<b>7,887</b>	<b>29,338</b>	<b>16,667</b>	<b>26,999</b>	<b>109,126</b>
<b>Carrying amounts</b>						
Balance at 31 December 2021	145	1,187	2,818	4,781	35,732	44,663
<b>Balance at 30 June 2022</b>	<b>107</b>	<b>1,047</b>	<b>2,360</b>	<b>3,488</b>	<b>28,698</b>	<b>35,700</b>
<b>Depreciation rate</b>	<b>20%</b>	<b>10% - 25%</b>	<b>20%-25%</b>	<b>25%</b>	<b>17% - 100%</b>	

5.1 Included in cost of property and equipment are fully depreciated assets still in use having cost of AFN 71,330 thousands (31 December 2021: AFN 70,138 thousands).

**6 OTHER ASSETS**

	Note	30 June 2022 (Un-audited) ----- (AFN '000') -----	31 December 2021 (Audited)
Accrued interest		48,127	56,999
Advances, deposits and prepayments		1,901	107
Restricted deposits with DAB	6.1	595,615	883,104
Unrealized gain on re-measurement of Interest Rate Swaps		306,803	-
Call margin		-	105,808
Reveivable from overseas units-net		453,227	70,799
Interest receivable on Interest Rate Swaps		5,602	666
		<b>1,411,275</b>	<b>1,117,483</b>
Less: Provision against other asset		-	-
		<b>1,411,275</b>	<b>1,117,483</b>

6.1 Required reserve account is being maintained with DAB which is denominated in respective currencies to meet minimum reserve requirement in accordance with Article 3 "Required Reserves Regulation" of the Banking Regulations issued by DAB. These balances are interest free.

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**BANK ALFALAH LIMITED AFGHANISTAN**

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)**

**FOR SIX MONTHS ENDED 30 JUNE 2022**

		30 June 2022	31 December 2021
		(Un-audited)	(Audited)
	Note	----- (AFN '000')-----	
<b>7</b>	<b>DEPOSITS FROM CUSTOMERS</b>		
	Current deposits	8,696,220	10,719,500
	Saving deposits	1,179,935	705,302
	Term deposits	-	500,000
	Margin deposits	27,220	31,018
		<u>9,903,375</u>	<u>11,955,820</u>
<b>8</b>	<b>OTHER LIABILITIES</b>		
	Call margin	307,494	-
	Unrealized loss on re-measurement of Interest Rate Swaps	-	55,285
	Interest payable on Interest Rate Swap	11,678	12,026
	Payable to overseas units	-	19,484
	Accrued expenses	7,434	4,248
	Interest payable	41,000	37,268
	DAB assessment fee payable	2,268	1,512
	Professional charges	2,352	720
	Bills payable	951	1,153
	Provision for expected credit loss against off-balance sheet items	371	360
	Others	166	203
		<u>373,714</u>	<u>132,259</u>
<b>9</b>	<b>CONTINGENCIES AND COMMITMENTS</b>		
<b>9.1</b>	<b>Guarantees</b>	<u>229,517</u>	<u>329,398</u>
<b>9.1.1</b>	These represent bid bonds and performance based guarantees issued by the Bank.		
<b>9.2</b>	<b>Commitments</b>	<u>3,816,255</u>	<u>4,149,200</u>
<b>9.2.1</b>	These represent commitment of AFN 3,807 million regarding IRS notional amount for calculation of interest payable/receivable and AFN 8.773 million regarding bills for collection.		

**10 RELATED PARTY TRANSACTIONS**

The Bank is a fully owned branch of Bank Alfalah Limited Pakistan. Related parties comprise associated undertakings, majority shareholders, retirement benefit plans, directors of the Head Office of the Bank and the key management personnel of the Bank and its Head Office. Transactions with key management personnel have been carried out as per terms of their employment. Details of transactions and balances with related parties are as follows:

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**BANK ALFALAH LIMITED AFGHANISTAN**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)**  
**FOR SIX MONTHS ENDED 30 JUNE 2022**

**10.1 Transactions with related parties**

Name of group companies	Nature of transactions	Six months ended 30 June 2022	Six months ended 30 June 2021	Three months ended 30 June 2022	Three months ended 30 June 2021
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
----- AFN '000' -----					
Bank Alfalah Limited Bahrain	Interest expense on Borrowing	-	-	-	-
	Interest income on Interest Rate Swap	-	-	-	-
	Interest receivable on Interest Rate Swap	-	-	-	-
	Interest expense on Interest Rate Swap	-	-	-	-
Bank Alfalah Limited Pakistan	Interest payable on Interest Rate Swap	-	-	-	-
	Profit remitted to Head Office	-	461,986	-	461,986
Alfalah Insurance Company Limited	Insurance premium paid to Alfalah insurance company limited	1,012	108	1,012	108

**10.2 Key management compensation**

Salaries and benefits	19,046	20,993	7,436	9,002
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**11 FAIR VALUE OF FINANCIAL INSTRUMENTS**

11.1 IFRS 13 requires the Bank to classify fair value measurement using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has following levels:

**Level 1:** Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

**Level 2:** Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

**Level 3:** Unobservable inputs for the asset or liability.

11.2 The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3 based on the degree to which the fair value is observable.

	Level 1	Level 2	Level 3	Total
----- AFN '000' -----				
Investments in bonds - debt instruments at fair value through other comprehensive income				
<b>As at 30 June 2022 (Un-audited)</b>	<b>4,178,373</b>	-	-	<b>4,178,373</b>
As at 31 December 2021 (Audited)	5,729,254	-	-	5,729,254

**12 CORRESPONDING FIGURES**

12.1 Corresponding figures have been re-arranged and reclassified, wherever necessary, to facilitate comparisons. No significant reclassifications were made during the period.

12.2 The figures in this condensed interim financial information have been rounded off to the nearest thousands.

**13 DATE OF AUTHORISATION FOR ISSUE**

This condensed interim financial information has been authorized for issue by the Country Finance Manager and Country Manager of the Bank on August 11, 2022.

  
Country Finance Manager

  
Country Manager

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