



Muscat National Holding Company SAOG

Unaudited condensed consolidated balance sheet at 31 March

| | | <u>Unaudited</u> | Restated (see note-1) | <u>Audited</u> |
|--|-------|------------------------------------|----------------------------|--------------------------|
| | Notes | 31March 2008 RO'000 | 31 March 2007 RO'000 | 31 Dec 2007 RO'000 |
| ASSETS | | | | |
| Bank balances and cash | | 1,168 | 829 | 754 |
| Bank deposits | 4 | 6,108 | 4,093 | 5,662 |
| Investments held for trading | 4 | 780 | 919 | 871 |
| Premiums and insurance balances receivable | 5 | 4,067 | 1,305 | 1,655 |
| Reinsurance contracts | 10 | 19,794 | 7,724 | 13,544 |
| Investments at fair value through income statement | 4 | 9,391 | 6,428 | 8,417 |
| Investments held to maturity | 4 | - | 502 | - |
| Other receivables and prepayments | 6 | 563 | 474 | 92 |
| Deferred tax asset | | 8 | 7 | 8 |
| Property, plant and equipment | 7 | 1,147 | 1,080 | 1,089 |
| Investment property | 8 | 542 | 555 | 545 |
| Total assets | | 43,568 | 23,916 | 32,637 |
| EQUITY | | | | |
| Capital and reserves | | | | |
| Share capital | | 5,000 | 5,000 | 5,000 |
| Legal reserve | | 1,858 | 1,571 | 1,858 |
| Capital reserve | | 25 | 25 | 25 |
| Undistributable reserve | | 3,101 | 2,802 | 3,101 |
| Proposed cash dividend | | - | - | 750 |
| Retained earnings | | 3,400 | 1,042 | 1,872 |
| Contingency reserve | 11 | 597 | 511 | 571 |
| Total equity | | 13,981 | 10,951 | 13,177 |
| LIABILITIES | | | | |
| Insurance contracts | 10 | 21,714 | 9,408 | 15,297 |
| Due to reinsurers | | 4,505 | 1,255 | 1,719 |
| Other liabilities and accruals | 12 | 1,573 | 838 | 1,343 |
| Approved dividend payable | 13 | 750 | 300 | - |
| Taxation | | 68 | 72 | 132 |
| Bank overdrafts | 14 | 977 | 1,092 | 969 |
| Total liabilities | | 29,587 | 12,965 | 19,460 |
| Total equity and liabilities | | 43,568 | 23,916 | 32,637 |

These unaudited condensed interim consolidated financial statements were approved and authorised for issue by the Board of Directors on 26 April 2008 and signed on their behalf by:

Reem Omar Zawawi

Juma Abdullah Al Hinai

Muscat National Holding Company SAOG

*CMA Minimum
Disclosure Requirements
Effective January 1st, 2001*

*All financial information included in this report
should be compiled in accordance with
International Financial Reporting Standards*



**Muscat National Holding Company SAOG
Summary of unaudited condensed consolidated results**

| | 31 March 2008 | <u>Restated (see note 1)</u> 31 March 2007 | 31 Dec 2007 |
|-----------------------------------|-----------------------|--|---------------|
| | RO'000 | RO'000 | RO'000 |
| Net assets | 13,981 | 10,951 | 13,177 |
| Net assets per share* (RO) | 2.796 | 2.190 | 2.635 |
| | | <u>Restated (see note 1)</u> 3 months ended | |
| | 3 months ended | 31 March 2007 | |
| | 31 March 2008 | | |
| Earnings per share** (RO) | 0.311 | 0.129 | |

* *Net assets (book value) per share is calculated by dividing the net assets (book value) by the number of ordinary shares in issue.*

** *Earnings per share have been calculated by dividing the net profit after tax for the period ended by the average number of ordinary shares in issue for the period.*