Muscat National Holding Company SAOG
Unaudited consolidated balance sheet at 30 September 2008

	Notes	**Unaudited 30 Sept 2008 RO'000**	Unaudited 30 Sept 2007 RO'000	Audited 31 Dec 2007 RO'000
ASSETS				
Bank balances and cash		**1,013**	647	754
Bank deposits		**7,852**	4,708	5,662
Investments held for trading	4	**602**	914	871
Premiums and insurance balances receivable	5	**2,113**	3,734	1,655
Reinsurance contracts	10	**18,075**	13,899	13,544
Investments at fair value through profit or loss	4	**8,409**	6,663	8,346
Investments avilable for sale	4	**121**	71	71
Investments held to maturity	4	**637**	501	-
Other receivables and prepayments	6	**116**	102	92
Deferred tax asset		**7**	7	8
Property, plant and equipment	7	**1,128**	1,082	1,089
Investment property	8	**537**	548	545
Total assets		**40,610**	32,876	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		**2,627**	1,498	1,872
Contingency reserve	11	**641**	548	571
Total capital and reserves		**13,252**	11,444	13,177
LIABILITIES				
Insurance contracts	10	**20,147**	15,547	15,297
Due to reinsurers		**5,136**	2,009	1,719
Other liabilities and accruals	12	**1,028**	2,791	1,343
Approved dividend payable	13	**6**	4	-
Taxation		**139**	112	132
Bank borrowings	14	**902**	969	969
Total liabilities		**27,358**	21,432	19,460
Total equity and liabilities		**40,610**	32,876	32,637

The notes no.1 to 18 form an integral part of these condensed interim consolidated financial statements

These condensed interim consolidated financial statements were approved and authorised for issue by the Board of Directors on 25 October 2008 and signed on their behalf by:

Reem Omar Zawawi

Gamal Mohammed Mohammed Ahmed

Muscat National Holding Company SAOG
Summary of unaudited consolidated results

	30 Sept 2008	30 Sept 2007	31 Dec 2007
	RO'000	RO'000	RO'000
Net assets	**13,253**	11,444	13,177
Net assets per share*	**2.651**	2.289	2.635

	9 months ended	9 months ended
	30 Sept 2008	30 Sept 2007
Earnings per share**	**0.165**	0.227

* *Net assets (book value) per share is calculated by dividing the net assets (book value) at 30 Sep2008 by the number of ordinary shares in issue at 30 Sept 2008.*

** *Earnings per share have been calculated by dividing the net profit after tax for the period ended 30 Sept 2008 by the average number of ordinary shares in issue for the period.*