



Muscat National Holding Company SAOG

Unaudited condensed consolidated statement of financial position at 30 June 2009

		<u>Unaudited</u>	<u>Audited</u>
	Notes	30 June 2009 RO	30 June 2008 RO 31 Dec 2008 RO
ASSETS			
Cash and cash equivalents		1,133,582	639,562
Bank deposits	4	5,205,133	8,016,776
Premiums and insurance balances receivable	5	3,282,578	1,769,193
Reinsurance contracts	10	19,268,592	18,966,838
Investments held for trading	4	531,173	761,744
Available for sale investment	4	121,429	121,429
Investments at fair value through income statement	4	7,290,827	9,096,235
Investments held to maturity	4	4,608,525	-
Other receivables and prepayments	6	210,673	155,745
Property, plant and equipment	7	1,082,188	1,138,137
Investment property	8	528,125	539,375
Deferred tax asset		6,333	7,413
Total assets		43,269,158	41,212,447
EQUITY			
Capital and reserves			
Share capital		5,000,000	5,000,000
Legal reserve		1,858,122	1,858,122
Capital reserve		25,207	25,207
Undistributable reserve		3,101,017	3,101,017
Retained earnings		2,312,799	3,368,960
Contingency reserve	11	718,264	621,129
Total equity		13,015,409	13,974,435
LIABILITIES			
Insurance contracts	10	21,838,238	21,004,364
Due to reinsurers		5,385,244	4,138,056
Other liabilities and accruals	12	1,377,967	1,128,323
Approved dividend payable	13	-	13,544
Bank borrowing	14	1,544,812	842,799
Provision for taxation		107,165	110,363
Deferred tax liability		323	563
Total liabilities		30,253,749	27,238,012
Total equity and liabilities		43,269,158	41,212,447

These unaudited condensed interim consolidated financial statements were approved and authorised for issue by the Board of Directors on 29 July 2009 and signed on their behalf by:

Reem Omar Zawawi

Juma Abdullah Al Hinai

The notes no.1 to 19 form an integral part of these condensed interim consolidated financial statements.

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

	30 June 2009	30 June 2008	31 Dec 2008
	RO	RO	RO
Net assets	13,015,409	13,974,435	9,977,789
Net assets per share* (RO)	2.603	2.795	1.996
	6 months ended	6 months ended	
	30 June 2009	30 June 2008	
Earnings per share** (RO)	0.608	0.309	

* *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.*