


Muscat National Holding Company SAOG
Unaudited condensed consolidated statement of financial position at 31 March 2010

		<u>Unaudited</u>	<u>Audited</u>
	31 March	31 March	31 Dec
<i>Notes</i>	2010	2009	2009
	RO	RO	RO
ASSETS			
Cash and cash equivalents	825,973	648,911	852,835
Bank deposits	4,422,548	8,447,296	5,207,153
Premium and insurance receivable	4,094,436	4,434,279	828,710
Reinsurance contracts	12,696,070	19,143,965	11,999,332
Investments held for trading	654,371	469,225	621,666
Available for sale investments	139,286	121,429	139,286
Investments at fair value through statement of comprehensive income	7,542,359	6,759,954	6,980,427
Investments held to maturity	4,604,313	637,200	4,605,717
Other receivables and prepayments	709,813	713,091	110,238
Property, plant and equipment	1,058,447	1,097,035	1,063,657
Investment property	519,688	530,938	522,500
Deferred tax asset	4,467	6,333	4,467
Total assets	37,271,771	43,009,656	32,935,988
EQUITY			
Capital and reserves			
Share capital	5,000,000	5,000,000	5,000,000
Legal reserve	2,159,593	1,858,122	2,159,593
Capital reserve	25,207	25,207	25,207
Undistributable reserve	3,101,017	3,101,017	3,101,017
Fair value reserve	17,857	-	17,857
Retained earnings	2,802,571	1,475,219	1,954,835
Contingency reserve	772,088	694,091	751,845
Total equity	13,878,333	12,153,656	13,010,354
LIABILITIES			
Insurance contracts	15,285,696	21,606,809	14,473,862
Due to reinsurers	5,178,101	6,056,614	2,222,300
Other liabilities and accruals	1,307,086	1,222,173	1,316,619
Approved dividend payable	500,000	-	-
Bank borrowing	1,032,002	1,907,062	1,750,169
Provision for taxation	90,315	63,019	162,446
Deferred tax liability	238	323	238
Total liabilities	23,393,438	30,856,000	19,925,634
Total equity and liabilities	37,271,771	43,009,656	32,935,988

These unaudited condensed interim consolidated financial statements were approved and authorised for issue by the Board of Directors on 24 April 2010 and signed on their behalf by:

Chairperson
Deputy Chairperson

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

**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 2010 RO	31 March 2009 RO	31 Dec 2009 RO
Net assets	13,878,333	12,153,656	13,010,354
Net assets per share* (RO)	2.776	2.431	2.602
	3 months ended 31 March 2010	3 months ended 31 March 2009	
Earnings per share** (RO)	0.274	0.435	

* *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.*