



Arabian Scandinavian Insurance Company PLC

Income statement (Unaudited)

For the Financial period from 01 Jan '05 to 30th June '05

	II Q 2005	II Q 2004
	AED	AED
Net underwriting profit/(loss)		
Accident & Liabilities	(1,612,146)	2,660,662
Fire	(946,384)	(663,463)
Marine	432,920	230,209
Other	1,046,572	1,025,214
Total underwriting (loss)/profit	(1,079,038)	3,252,622
Other operating income	124,821	38,863
Rental income from investment properties	1,665,160	1,577,574
Profit on available for sale investments	105,770,951	23,239,439
Profit on sale of investment property	3,888,935	
Net profit for the year	110,370,828	28,108,498
Earnings per share	22.07	5.62
Appropriation and movements in retained earnings		
Retained earnings brought forward	12,911,279	11,444,040
Net profit for the year	110,370,828	28,108,498
Legal reserve	(11,037,083)	(2,810,850)
General reserve	(11,037,083)	(2,810,850)
Proposed issue of Bonus Shares		
Proposed directors remuneration		
Retained earnings carried forward	101,207,941	33,930,839

Mohammed Amin M. S. Al Kazim

T.R.Sankar

Vice Chairman

Finance Manager

Date : 26th July 2005



Arabian Scandinavian Insurance Company PLC

Consolidated Revenue and expenditure account (Unaudited)

For the Financial period from 01 Jan '05 to 30th June '05

		II Q 2005		II Q 2004
		AED		AED
Gross premiums written		22,564,871		20,284,639
Less: reinsurance premiums ceded		(7,408,193)		(8,203,359)
Net premiums written		15,156,678		12,081,280
Unearned premium reserve:				
At 30th June 2005		(10,964,974)		(10,857,530)
At 1 January 2005		9,739,617		16,911,641
Additional reserve:				
At 30th June 2005		(2,000,000)		(2,000,000)
At 1 January 2005		2,000,000		2,000,000
Net premiums earned		13,931,321		18,135,391
Gross claims paid		20,901,446		32,508,400
Less: claims recovered from reinsurers		(8,155,475)		(15,099,586)
Net claims paid		12,745,971		17,408,815
Outstanding claims reserve (net):				
At 30th June 2005		9,524,989		15,135,444
At 1 January 2005		(10,918,805)		(21,828,187)
Net claims incurred		11,352,155		10,716,072
Net commission income		(91,413)		(758,293)
General and administrative expenses		(3,566,791)		(3,408,405)
Net underwriting (loss)/profit		(1,079,038)		3,252,622

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Balance sheet (Unaudited)

As at 30th June 2005

	30.06.2005	30.06.2004
	AED	AED
Non-Current Assets		
Property,Plant and Equipment	16,944,298	429,780
Investment Properties	47,635,754	51,289,855
Long Term Trading Investments	82,195,857	
Current Assets		
Investments available for Sale	142,857,942	52,470,050
Trade receivables	19,352,969	22,600,351
Due from Related Parties	4,752,726	4,736,848
Reinsurers share & Recoveries on outstanding claims	19,178,384	9,969,986
Other receivables and prepayments	3,817,636	7,695,093
Cash and cash equivalents	17,128,205	19,072,104
	207,087,862	116,544,433
Current Liabilities		
Accounts payable and accruals	33,594,223	24,505,950
Due to Related Parties	1,615,605	447,523
Provision for Employees' terminal benefits	817,953	732,032
Unearned premium reserve	10,964,974	10,857,530
Additional reserve	2,000,000	2,000,000
Outstanding claims reserve	28,703,374	25,105,430
	77,696,129	63,648,465
Net Current Assets	129,391,733	52,895,968
Net Assets	276,167,642	104,615,602
Represented by:		
Share capital	100,000,000	50,000,000
Legal reserve	29,072,120	14,287,482
General reserve	21,181,920	6,397,282
Revaluation and Fair Value Adjustment Reserve	24,705,661	
Bonus Shares		
Directors remuneration		
Retained earnings	101,207,941	33,930,839
	276,167,642	104,615,602

Mohammed Amin M. S. Al Kazim
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T.R.Sankar
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Arabian Scandinavian Insurance Company PLC

Statement of Cash Flows (Unaudited)

For the Financial period from 01 Jan '05 to 30th June '05

		II Q 2005
		<u>AED</u>
Net profit for the period		110,370,828
<i>I . Adjustment for:</i>		
Depreciation		141,323
Increase in Fair value of Available-for-sale investments		(35,837,997)
Increase/(decrease) in unearned premium reserve		1,225,357
Losses/(gains) on sale of investments Property		(3,888,935)
Losses/(Profit) on sale of Available-for-sale investments		(68,964,115)
Losses/(Profit) on sale of Property ,Plant and Equipment		(500)
Dividend Received on Available-for-Sale Investments		(968,840)
Operating profit before changes in working capital and provisions		2,077,123
<i>II . Operating activities & Changes in Working Capital & Provisions</i>		
(Increase) / Decrease in trade receivable		(1,575,690)
(Increase) / Decrease in other receivables & Prepayments		(1,867,076)
(Increase) / Decrease in Due from Related Parties		576,481
Increase / (Decrease) in Due to Related Parties		1,583,863
Increase / (Decrease) in creditors and other payables		12,377,939
Increase / (Decrease) in provision for outstanding claims		(1,393,816)
Increase /(Decrease) in employee terminal benefits		41,827
Cash flows from operating activities		11,820,650
<i>III . Investing activities</i>		
Additions to Property under Construction		(6,988,349)
Purchase of Investment Properties		(33,503)
Proceeds from Sale of Investment Properties		7,576,539
Purchase of Available-for-sale investments		(230,209,594)
Purchase of Long Term Trading Investments		(57,490,196)
Sale of Available-for-sale investments		271,167,406
Purchase of Property Plant and Equipment		(2,242,612)
Sale of Property Plant and Equipment		500
Dividend received from Available-for-sale Investments		968,840
Cash flows from investing activities		(17,250,970)
<i>IV . Financing activities</i>		
Directors' Remuneration Paid		(1,000,000)
Dividend paid		
Cash flows from financing activities		(1,000,000)
Net increase/(decrease) in cash and cash equivalents		(6,430,320)
Cash and cash equivalents at 1 January 2005		19,058,526
Cash and cash equivalents at 30th June 2005		12,628,206

Mohammed Amin M. S. Al Kazim
Vice Chairman

T.R.Sankar
Finance Manager

Date : 26th July 2005



Arabian Scandinavian Insurance Company PLC

Statement of Changes in Shareholders' Equity

(Unaudited)

For the period ended 30th June 2005

	Share capital	Legal reserve	General reserve	Retained earnings	Revaluation Reserve	Proposed Directors' Remuneration	Proposed Bonus issue	Total
At 1 January 2005	50,000,000	18,035,037	10,144,837	12,911,282		1,000,000	50,000,000	142,091,156
Net profit for the Period				110,370,828				110,370,828
Transfer to Reserves		11,037,083	11,037,083	(22,074,166)				
Directors' remuneration Paid						(1,000,000)		(1,000,000)
Bonus issue	50,000,000						(50,000,000)	
Increase in Fair value of Long term Trading Investments					24,705,661			24,705,661
At 30th June 2005	100,000,000	29,072,120	21,181,920	101,207,945	24,705,661	-	-	276,167,646

Mohammed Amin M. S. Al Kazim

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