

Interim Condensed Consolidated Statement of Financial Position
As at June 30, 2009
(In Arab Emirates Dirhams)

	<u>Note</u>	<u>June 30,</u> <u>2009</u> <u>(Un-audited)</u>	<u>December 31,</u> <u>2008</u> <u>(Audited)</u>
ASSETS			
Non-current assets			
Property and equipment		3,304,602	2,636,398
Investment property under construction	4 & 13(b)	28,645,429	43,114,008
Investment in joint venture	5 & 13(b)	175,519,771	127,639,771
Investment in associates	6	51,884,294	51,584,294
Held-to-maturity investments	7	7,945,519	7,945,519
Available-for-sale investments	7	182,820	625,000
Investment in a subsidiary	15	23,290,575	23,290,575
Total non-current assets		<u>290,773,010</u>	<u>256,835,565</u>
Current assets			
Reinsurance contract assets	8	224,518,709	200,454,733
Insurance and other receivables		298,230,051	243,067,875
Due from related parties	13(c)	146,275,250	3,495,074
Investments held for trading	7	137,638,281	340,117,304
Bank balances and cash	9	267,027,164	206,754,415
Total current assets		<u>1,073,689,455</u>	<u>993,889,401</u>
Total Assets		<u>1,364,462,465</u>	<u>1,250,724,966</u>

The accompanying notes form an integral part of this interim condensed consolidated financial information.

**Al-Sagr National Insurance Company
(Public Shareholding Company) and its Subsidiary
Dubai - United Arab Emirates**

4

**Interim Condensed Consolidated Statement of Financial Position (continued)
As at June 30, 2009
(In Arab Emirates Dirhams)**

	<u>Note</u>	<u>June 30, 2009</u> (Un-audited)	<u>December 31, 2008</u> (Audited)
EQUITY AND LIABILITIES			
Equity			
Share capital	10	230,000,000	200,000,000
Statutory reserve		43,813,683	43,813,683
General reserve		200,000,000	150,000,000
Investments revaluation reserve		-	110,000
Retained earnings		<u>146,043,560</u>	<u>173,920,318</u>
Equity attributable to equity holders of the parent		619,857,243	567,844,001
Non-controlling interests	16	<u>5,160,004</u>	-
Total Equity		<u>625,017,247</u>	<u>567,844,001</u>
Non-current liabilities			
Due to related parties	13(a)	11,904,068	11,904,068
Provision for employees' end of service indemnity		9,085,717	7,809,448
Bank borrowings - non-current	11	-	61,520,745
Total non-current liabilities		<u>20,989,785</u>	<u>81,234,261</u>
Current liabilities			
Insurance contract liabilities	8	418,163,931	360,838,371
Bank borrowings - current	11	140,912,266	87,738,535
Insurance and other payables		121,226,736	123,948,371
Advances from related parties	13(a)	<u>38,152,500</u>	<u>29,121,427</u>
Total current liabilities		<u>718,455,433</u>	<u>601,646,704</u>
Total Liabilities		<u>739,445,218</u>	<u>682,880,965</u>
Total Equity and Liabilities		<u>1,364,462,465</u>	<u>1,250,724,966</u>

The accompanying notes form an integral part of this interim condensed consolidated financial information.

The interim condensed consolidated financial information on pages 3 to 22 were approved by the Board of Directors and authorized for issue on August 9, 2009:

Chairman

Vice Chairman

General Manager

