

DUBAI NATIONAL INSURANCE & REINSURANCE (PSC)		
FIG IN DHS'000		
INCOME STATEMENT FOR THE FIRST QUARTER (UNAUDITED)	YEAR-2004	YEAR-2003
GROSS UNDER WRITING INCOME	4,174	4,391
INVESTMENT INCOME	1,445	1,429
OTHER INCOME	23	75
DNIR BUILDING INCOME (NET OF EXPENSES)	300	300
	5,942	6,195
GENERAL & ADMINISTRATION EXPENSES	(2,572)	(2,550)
NET PROFIT/(LOSS) FOR THE FIRST QUARTER	3,370	3,645
FOR DUBAI NATIONAL INSURANCE & REINSURANCE		
FAISAL JASSEM AL DOSSARI GENERAL MANAGER & MEMBER OF B.O.D.		

DUBAI NATIONAL INSURANCE & REINSURANCE (PSC) BALANCE SHEET AS AT 31ST MARCH. 2004 (UNAUDITED)	AS AT 31.03.2004 DHS	AS AT 31.03.2003 DHS
FIG IN '000		
FIXED ASSETS	(a) 35,976	36,757
CURRENT ASSETS:		
INVESTMENTS	130,398	98,191
ACCOUNTS RECEIVABLE	25,894	20,724
AMOUNTS DUE FROM RELATED PARTIES	4,432	3,209
OTHER RECEIVABLES & PREPAYMENTS	4,438	1,510
CASH & BANK BALANCE	1,285	784
BANK DEPOSITS	38,679	24,657
	(b) 205,126	149,075
CURRENT LIABILITIES :		
INSURANCE CREDITORS	42,054	31,324
OTHER CREDITORS	966	1,046
INSURANCE FUNDS :		
UNEARNED PREMIUM RESERVE	20,628	14,901

OUTSTANDING CLAIMS RESERVE	20,843	15,969
(c)	84,491	63,240
NET ASSETS (a+b-c)	156,611	122,592
SHAREHOLDERS FUNDS:		
SHARE CAPITAL	66,000	60,000
LEGAL RESERVE	12,454	10,996
OBLIGATORY RESERVE	12,454	10,996
GENERAL RESERVE	11,000	15,000
'CUMULATIVE CHANGES IN FAIR VALUE OF SECURITIES	49,486	20,288
RETAINED EARNINGS	5,217	5,312
NET LIABILITIES	156,611	122,592
FOR DUBAI NATIONAL INSURANCE & REINSURANCE		
FAISAL JASSEM AL DOSSARI GENERAL MANAGER & MEMBER OF B.O.D.		

DUBAI NATIONAL INSURANCE & REINSURANCE	
Statement of changes in Shareholder's Equity for the period ended 31st March 2004	
	Share Capital Dhs'000
Shareholders' Equity - 31st December 2003	60,000
Dividend Paid	
Bonus Shares Issued	6,000
Net Profit for the period ended 31st March.2004	-
Net unrealized gain on Investments	-
Shareholders' Equity - 31st March 2004	66,000

(Unaudited)							
Legal Reserve Dhs'000	Obligatory Reserve Dhs'000	General Reserve Dhs'000	Cumulative changes in Fair Value Dhs'000	Proposed Bonus Share Dhs'000	Proposed Dividend Dhs'000	Retained Earnings Dhs'000	Total Dhs'000
12,454	12,454	11,000	42,091	6,000	9,000	1,847	154,846
					(9,000)		(9,000)
				(6,000)			0
-	-	-	-		-	3,370	3,370
-	-	-	7,395		-	-	7,395
12,454	12,454	11,000	49,486	0	0	5,217	156,611