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DUBAI NATIONAL INSURANCE & REINSURANCE (P.S.C.)
Dubai - United Arab Emirates

Balance Sheet at June 30 2005 (UNAUDITED)

	2005 AED in 000's	2004 (Restated) AED in 000's
Assets employed:		
Statutory deposits	16,490	16,490
Property and equipment	34,876	35,712
Investments in Property	68,583	-
Current assets		
Available for Sale Investments	267,810	206,818
Trade and other receivables	35,572	25,485
Due from related parties	4,885	3,393
Cash in hand and at banks including deposits	152,979	7,610
Total current assets	461,247	243,306
Current liabilities		
Technical reserves	48,229	40,046
Trade and other payables	53,174	44,482
Due to related parties	200	-
Bank overdraft	-	3,050
Total current liabilities	101,603	87,578
Net current assets	359,644	155,728
Total assets less current liabilities	479,593	207,930
Creditors falling due after more than one year	(1,246)	(1,110)
Net assets	478,347	206,820
Shareholders' equity		
Share capital	100,000	66,000
Proposed bonus shares	-	-
Legal reserve	20,494	12,454
Obligatory reserve	16,500	12,454
General reserve	42,000	11,000
Fair value reserve for available-for-sale investments	242,975	96,970
Proposed dividends	-	-
Retained earnings	56,378	7,942
Total Shareholders' equity	478,347	206,820

DUBAI NATIONAL INSURANCE & REINSURANCE (P.S.C.)

Income Statement for the half year ended 30th June 2005 (UNAUDITED)

	2005 AED in 000's	2004 AED in 000's
Net underwriting income before general and administrative expenses	6,748	7,250
Profit from investment activities	51,682	3,439
Other income	1,238	650
Gross income	59,668	11,339
General and administrative expenses	(5,173)	(5,244)
Net profit for the year	54,495	6,095

Earnings Per Share

5.45

0.61

DUBAI NATIONAL INSURANCE & REINSURANCE (P.S.C.)

Statement of changes in Shareholders Equity for the half year ended 30th June 2005

(Unaudited)

Aed'000

	Share Capital	Legal Reserve	Obligatory Reserve	General Reserve	Cumulative changes in Fair Value	Proposed Bonus Share	Proposed Dividend	Retained Earnings	Total
Shareholders' Equity - 31st December 2004	66,000	20,494	16,500	42,000	161,751	34,000	0	1,882	342,627
Dividend Paid							0		0
Bonus Shares Issued	34,000					(34,000)			0
Net Profit for the period ended 30th June 2005	-	-	-	-	-		-	54,496	54,495
Net unrealized gain on Investments	-	-	-	-	81,224		-	-	81,224
Shareholders' Equity - 30th June 2005	100,000	20,494	16,500	42,000	242,975	0	0	56,378	478,347