

**Oman Insurance Company
(Public Shareholding Company)**

**INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS**

31 MARCH 2010 (UNAUDITED)

REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS TO THE BOARD OF DIRECTORS OF OMAN INSURANCE COMPANY (PSC)

Introduction

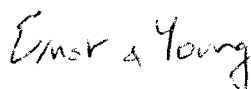
We have reviewed the accompanying interim condensed consolidated statement of financial position of Oman Insurance Company (PSC) (the "Company") and its subsidiary (together the "Group") as at 31 March 2010 and the related interim consolidated statements of income, comprehensive income, cash flows and changes in equity for the three-month period then ended and explanatory notes. Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Financial Reporting Standard IAS 34 Interim Financial Reporting ("IAS 34"). Our responsibility is to express a conclusion on these interim condensed financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

A handwritten signature in dark ink, appearing to read 'Farrukh Seer'.

Signed by:
Farrukh seer
Partner
Registration No. 491

14 April 2010

Dubai, United Arab Emirates

Oman Insurance Company (PSC)

INTERIM CONSOLIDATED STATEMENT OF INCOME

31 March 2010 (Unaudited)

	<i>Notes</i>	<i>Three months ended 31 March</i>	
		<i>2010 AED'000</i>	<i>2009 AED'000 (Restated)</i>
UNDERWRITING INCOME			
Gross premium		828,412	886,730
Movement in provision for unearned premiums		(59,139)	(123,661)
Insurance premium revenue		769,273	763,069
Reinsurance share of premium		(398,085)	(393,227)
Net insurance premium revenue		371,188	369,842
Reinsurance commission income		46,796	54,664
Other operating income		7,543	2,881
	3	425,527	427,387
UNDERWRITING EXPENSES			
Claims		361,843	350,323
Reinsurers' share of claims		(186,065)	(173,119)
Commission expenses		66,137	67,631
Excess of loss reinsurance premium		18,070	10,800
Policies surrendered and maturities paid		6,171	887
General and administration expenses relating to underwriting activities		57,715	46,098
		323,871	302,620
UNDERWRITING PROFIT BEFORE MOVEMENTS IN LIFE ASSURANCE FUND		101,656	124,767
INCREASE IN LIFE ASSURANCE FUND		(18,473)	(16,181)
NET UNDERWRITING INCOME	3	83,183	108,586
INVESTMENT INCOME			
Realised loss		(105)	(47)
Unrealised fair value gains -net	5	1,618	1,405
Other investment income		24,590	20,449
Investment expenses – finance costs		(5,274)	(9,316)
		20,829	12,491
OTHER INCOME AND EXPENSES			
General and administration expenses not allocated		(3,688)	(3,294)
Interest expense		(2,313)	(1,130)
Other income (expenses)		15	(35)
		(5,986)	(4,459)
PROFIT FOR THE PERIOD		98,026	116,618
Basics and diluted earnings per share (AED)	4	0.23	0.28

The attached notes 1 to 17 form part of these interim consolidated financial statements.

Oman Insurance Company (PSC)

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

31 March 2010 (Unaudited)

	<i>Three months ended 31 March</i>	
	<i>2010 AED'000</i>	<i>2009 AED'000 (Restated)</i>
Profit for the period	98,026	116,618
Other comprehensive income		
Unrealised losses on investments	(56,144)	(139,379)
Reclassification adjustments for losses included in statement of income	-	47
Loss on sale of investments fair value through OCI	(16)	-
Other comprehensive loss for the period	(56,160)	(139,332)
Total comprehensive income (loss) for the period	41,866	(22,714)

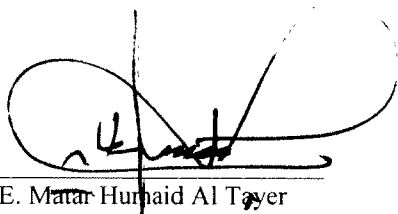
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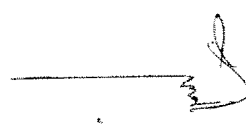
Oman Insurance Company (PSC)

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 March 2010 (Unaudited)

	<i>Notes</i>	<i>31 March 2010 AED'000</i>	<i>31 December 2009 AED'000 Audited</i>
ASSETS			
Property and equipment		361,623	363,350
Investment properties	6	230,649	230,649
Advances for investment properties		133,353	133,353
Financial investments	7	1,570,201	1,637,053
Reinsurance assets		1,132,883	1,100,529
Insurance receivables		1,207,924	898,411
Prepayments and other assets		50,187	75,935
Statutory deposits		25,938	25,938
Cash and cash equivalents	8	543,454	516,892
TOTAL ASSETS		5,256,212	4,982,110
EQUITY AND LIABILITIES			
Equity			
Share capital	9	419,884	381,713
Statutory reserve	10	176,123	176,123
Cumulative changes in fair values of securities		(507,385)	(451,241)
Strategic reserve	11	303,750	303,750
General reserve	12	674,648	674,648
Contingency reserve	13	608	608
Retained earnings		359,395	261,385
Proposed dividend – cash		-	152,685
Proposed dividend – scrip		-	38,171
Total equity		1,427,023	1,537,842
Liabilities			
Insurance contract liabilities		2,053,106	1,959,116
Financial liabilities			
Borrowings		653,121	707,255
Other financial liabilities		150,799	145,097
Insurance payables		739,479	480,785
Trade and other payables		232,684	152,015
Total liabilities		3,829,189	3,444,268
TOTAL EQUITY AND LIABILITIES		5,256,212	4,982,110


H.E. Matar Humaid Al Tayer
Chairman
14 April 2010


Abdul Muttalib Mustafa
Chief Executive Officer
14 April 2010

The attached notes 1 to 17 form part of these interim consolidated financial statements.

Oman Insurance Company (PSC)

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

31 March 2010 (Unaudited)

		Three months ended 31 March	
	Notes	2010 AED'000	2009 AED'000 (Restated)
OPERATING ACTIVITIES			
Profit for the period		98,026	116,618
Adjustments for:			
Depreciation		2,821	2,632
Loss on sale of financial assets, available-for-sale		-	47
		<u>100,847</u>	<u>119,297</u>
Changes in operating assets and liabilities:			
Financial investments at fair value through profit or loss		20,177	41,928
Reinsurance assets		(32,354)	(108,342)
Insurance receivables		(309,513)	(351,984)
Prepayments and accrued income		25,748	(15,307)
Insurance contract liabilities		93,990	205,582
Insurance payables		258,694	228,922
Trade and other payables		80,669	(22,344)
		<u>238,258</u>	<u>97,752</u>
Net cash from operating activities			
		<u>238,258</u>	<u>97,752</u>
INVESTING ACTIVITIES			
Purchase of office equipment and vehicles		(1,094)	(5,843)
Financial investments at fair value through OCI		(9,485)	(5,075)
Purchase of investment properties		-	(31,342)
		<u>(10,579)</u>	<u>(42,260)</u>
Net cash used in investing activities			
		<u>(10,579)</u>	<u>(42,260)</u>
FINANCING ACTIVITIES			
Dividend paid		(152,685)	(190,857)
Borrowings, other than bank overdrafts		(78,216)	-
Other financial liabilities		5,702	(6,472)
		<u>(225,199)</u>	<u>(197,329)</u>
Net cash used in financing activities			
		<u>(225,199)</u>	<u>(197,329)</u>
INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS			
		2,480	(141,837)
Cash and cash equivalents at 1 January		349,791	359,481
		<u>349,791</u>	<u>359,481</u>
CASH AND CASH EQUIVALENTS AT 31 MARCH	8	352,271	217,644

The attached notes 1 to 17 form part of these interim consolidated financial statements.

Oman Insurance Company (PSC)

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

31 March 2010 (Unaudited)

	Share capital AED '000	Statutory reserve AED '000	Cumulative changes in fair values AED '000	Strategic reserve AED '000	General reserve AED '000	Contingency reserve AED '000	Retained earnings AED '000	Proposed dividends AED '000	Total AED '000
At 1 January 2010	381,713	176,123	(451,241)	303,750	674,648	608	261,385	190,856	1,537,842
Profit for the period	-	-	-	-	-	-	98,026	-	98,026
Other comprehensive income	-	-	(56,144)	-	-	-	(16)	-	(56,160)
Total comprehensive income for the period	-	-	(56,144)	-	-	-	98,010	-	41,866
Cash dividend paid	-	-	-	-	-	-	(152,685)	-	(152,685)
Scrip dividend issued (note 9)	38,171	-	-	-	-	-	-	(38,171)	-
At 31 March 2010	419,884	176,123	(507,385)	303,750	674,648	608	359,395	-	1,427,023
At 1 January 2009	381,713	157,160	(345,452)	303,750	630,990	61	340,821	190,857	1,659,900
Profit for the period (as previously reported)	-	-	-	-	-	-	72,960	-	72,960
Other comprehensive income (as previously reported)	-	-	(95,674)	-	-	-	-	-	(95,674)
Restatement for IFRS 9 (note 17)	-	-	(43,658)	-	-	-	43,658	-	-
Total comprehensive income for the period	-	-	(139,332)	-	-	-	116,618	-	(22,714)
Cash dividend paid	-	-	-	-	-	-	-	(190,857)	(190,857)
At 31 March 2009	381,713	157,160	(484,784)	303,750	630,990	61	457,439	-	1,446,329

The attached notes 1 to 17 form part of these interim consolidated financial statements.

Oman Insurance Company (PSC)

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

31 March 2010 (Unaudited)

1 CORPORATE INFORMATION

Oman Insurance Company (PSC), which was established by an Amiri Decree issued by His Highness The Ruler of Dubai, is a public shareholding company and is registered under Federal Law No. 8 of 1984 (as amended) relating to commercial companies in the UAE. The Company is a subsidiary of Mashreq Bank (PSC) incorporated in the Emirate of Dubai. Its registered head office is at P O Box 5209, Dubai, United Arab Emirates.

The Company mainly issues short term insurance contracts in connection with property, motor and marine risks (collectively known as general insurance) and medical, group life and personal accident risks (included within life assurance). The Company has a small portfolio of life assurance contracts. The Company also invests its funds in investment securities and properties.

The Company also operates in Oman and Qatar through branches.

2 ACCOUNTING POLICIES

The interim condensed consolidated financial statements of the Company are prepared in accordance with International Accounting Standard 34, Interim Financial Reporting.

The interim condensed consolidated financial statements do not contain all information and disclosures required for full financial statements prepared in accordance with International Financial Reporting Standards, and should be read in conjunction with the Company's financial statements as of 31 December 2009. In addition, results for the 3 months ended 31 March 2010 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2010.

Changes in accounting policies

The accounting policies used in the preparation of the interim condensed financial statements are consistent with those used in the preparation of the annual financial statements for the year ended 31 December 2009.

2.1 SELECTED ACCOUNTING POLICIES

In accordance with the requirement of Securities Authority and Commodities (Circular dated 12-10-2008) the following significant accounting policies of the Company's financial statements as of 31 December 2009 are reproduced below:

Investment properties

Investment properties are measured initially at cost, including transaction costs. The carrying amount includes the cost of replacing part of an existing investment property at the time that cost is incurred if the recognition criteria are met; and excludes the costs of day to day servicing of an investment property. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the reporting date. Gains or losses arising from changes in the fair values of investment properties are included in the statement of income in the year in which they arise.

Investment properties are derecognised when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on the retirement or disposal of an investment property are recognised in the statement of income in the year of retirement or disposal.

Transfers are made to or from investment property only when there is a change in use evidenced by the end of owner-occupation, commencement of an operating lease to another party or completion of construction or development. For a transfer from investment property to owner occupied property, the deemed cost for subsequent accounting is the fair value at the date of change in use. If owner occupied property becomes an investment property, the Company accounts for such property in accordance with the policy stated under property, plant and equipment up to the date of the change in use.

Fair value is determined by open market values based on valuations performed by independent surveyors and consultant or broker's quotes.

2.1 SELECTED ACCOUNTING POLICIES (continued)

Fair value of financial instruments

The fair value of financial instruments that are actively traded in organized financial markets is determined by reference to quoted market bid prices for assets and offer prices for liabilities, at the close of business on the reporting date. If quoted market prices are not available, reference can also be made to broker or dealer price quotations.

The fair value of floating rate and overnight deposits with credit institutions is their carrying value. The carrying value is the cost of the deposit and accrued interest. The fair value of fixed interest bearing deposits is estimated using discounted cash flow techniques. Expected cash flows are discounted at current market rates for similar instruments at the reporting date.

Financial assets

At initial recognition, all financial assets are measured at fair value.

Equity investments

For subsequent measurements, all financial assets that are equity investments are measured at fair value either through Other Comprehensive Income (OCI) or through profit or loss. This is an irrevocable choice that the Company has made on early adoption of IFRS 9 – Phase 1 or will make on subsequent acquisition of equity investments unless the equity investments are held for trading, in which case, they must be measured at fair value through profit or loss.

Gain or loss on disposal of equity investments are not recycled.

Dividend income for all equity investments are recorded through profit or loss.

Debt instruments

Debt instruments are also measured at fair value through profit or loss unless they are classified at amortised cost. They are classified at amortised cost only if:

- i. the asset is held within a business model whose objective is to hold the asset to collect the contractual cash flows; and
- ii. the contractual terms of the debt instrument give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal outstanding.

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date the Company commits to purchase or sell the asset. Regular way purchases or sales of financial assets require delivery of assets within the time frame generally established by regulation or convention in the market place.

Oman Insurance Company (PSC)

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

31 March 2010 (Unaudited)

3 SEGMENTAL INFORMATION

Primary segment information

For management purposes the Company is organised into three business segments, general insurance, life assurance and investment. The general insurance segment comprises motor, marine, fire, engineering and general accident. The life assurance segment includes life, medical group life and personal accident. Investment comprises investment and cash management for the Company's own account. These segments are the basis on which the Company reports its primary segment information. Transactions between segments are conducted at estimated market rates on an arm's length basis. Segmental information is presented below:

	<i>General insurance</i>		<i>Life assurance</i>		<i>Total</i>	
	<i>31 March</i>	<i>31 March</i>	<i>31 March</i>	<i>31 March</i>	<i>31 March</i>	<i>31 March</i>
	<i>2010</i>	<i>2009</i>	<i>2010</i>	<i>2009</i>	<i>2010</i>	<i>2009</i>
	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>
						<i>(Restated)</i>
Three months ended 31 March						
TOTAL UNDERWRITING INCOME	328,117	332,224	97,410	95,163	425,527	427,387
NET UNDERWRITING INCOME	71,622	89,471	11,561	19,115	83,183	108,586
TOTAL INVESTMENT INCOME					20,829	12,491
Other income / (expenses)					15	(35)
Unallocated other expenses					(6,001)	(4,424)
PROFIT FOR THE PERIOD					98,026	116,618

4 EARNINGS PER SHARE

Earnings per share is calculated by dividing the net profit for the period by the weighted average number of shares outstanding during the period as follows:

	<i>Three months ended</i>	
	<i>31 March</i>	
	<i>2010</i>	<i>2009</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
		<i>(Restated)</i>
Net profit for the period (AED '000)	98,026	116,618
Weighted average number of shares outstanding during the period	419,883,750	419,883,750
Basic and diluted earnings per share (AED)	0.23	0.28

The basic earning per share as reported for the period ended 31 March 2009 has been adjusted for the effect of bonus shares issued through a scrip dividend during the current period.

The Company has not issued any instruments which would have an impact on earnings per share when exercised.

Oman Insurance Company (PSC)

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

31 March 2010 (Unaudited)

5 FAIR VALUE GAINS

	<i>Three months ended 31 March</i>	
	<i>AED'000 (Unaudited)</i>	<i>AED'000 (Unaudited)</i>
Fair value gains on financial assets at fair value through profit or loss	816	-
Fair value gains on financial assets at fair value through profit or loss: designated upon initial recognition	802	1,405
Total fair value gains	<u>1,618</u>	<u>1,405</u>

6 INVESTMENT PROPERTIES

Investment properties represent Company's investments in freehold land situated in the Emirate of Dubai, United Arab Emirates.

7 FINANCIAL INVESTMENTS

	<i>Carrying value</i>		<i>Fair Value</i>	
	<i>31 March 2010 AED'000 (Unaudited)</i>	<i>31 December 2009 AED'000 (Audited)</i>	<i>31 March 2010 AED'000 (Unaudited)</i>	<i>31 December 2009 AED'000 (Audited)</i>
Financial investments				
at fair value through profit or loss (note 7.1)	463,708	483,885	463,708	483,885
at fair value through other comprehensive income (note 7.2)	1,106,493	1,153,168	1,106,493	1,153,168
	<u>1,570,201</u>	<u>1,637,053</u>	<u>1,570,201</u>	<u>1,637,053</u>

7.1 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<i>Domestic</i>		<i>International</i>		<i>Total</i>	
	<i>31 March 2010 AED'000 (Unaudited)</i>	<i>31 December 2009 AED'000 (Audited)</i>	<i>31 March 2010 AED'000 (Unaudited)</i>	<i>31 December 2009 AED'000 (Audited)</i>	<i>31 March 2010 AED'000 (Unaudited)</i>	<i>31 December 2009 AED'000 (Audited)</i>
Designated upon initial recognition:						
-Structured investments unquoted	-	-	290,387	288,584	290,387	288,584
-Bank deposits with maturity over three months:						
unquoted	68,801	106,260	67,458	52,795	136,259	159,055
Shares - quoted	37,062	36,246	-	-	37,062	36,246
	<u>105,863</u>	<u>142,506</u>	<u>357,845</u>	<u>341,379</u>	<u>463,708</u>	<u>483,885</u>

7.1 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

Maturity dates for structured notes and bank deposits range between 3 to 10 years. However, the issuers of the notes have options to call back the notes on earlier dates. The principal amounts are guaranteed on maturity or on exercise of the options. The returns on these notes are based mainly on movements in USD LIBOR or share prices of a basket of shares. Certain structured notes and bank deposits with carrying value of AED 140,872 thousand at 31 March 2010 (31 December 2009: AED 120,000 thousand) are subject to lien in respect of guarantees and overdrafts.

7.2 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	<i>Domestic</i>		<i>International</i>		<i>Total</i>	
	<i>31 March 2010</i>	<i>31 December 2009</i>	<i>31 March 2010</i>	<i>31 December 2009</i>	<i>31 March 2010</i>	<i>31 December 2009</i>
	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>
	<i>(Unaudited)</i>	<i>(Audited)</i>	<i>(Unaudited)</i>	<i>(Audited)</i>	<i>(Unaudited)</i>	<i>(Audited)</i>
Shares and mutual funds						
- quoted	736,746	757,215	53,003	55,223	789,749	812,438
- unquoted	222,097	240,872	94,647	99,858	316,744	340,730
	<u>958,843</u>	<u>998,087</u>	<u>147,650</u>	<u>155,081</u>	<u>1,106,493</u>	<u>1,153,168</u>

Unquoted shares are carried at cost, less impairment in value, due to the unpredictable nature of future cash flows and the lack of other suitable methods for arriving at a reliable fair value.

8 CASH AND CASH EQUIVALENTS

Cash and cash equivalents included in the consolidated statement of cash flows comprise the following statement of financial position amounts:

	<i>31 March 2010</i>	<i>31 March 2009</i>
	<i>AED'000</i>	<i>AED'000</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Deposits with banks maturing within three months	413,582	373,375
Bank balances and cash	129,872	71,139
	<u>543,454</u>	<u>444,514</u>
Less: Bank overdrafts	(191,183)	(226,870)
	<u>352,271</u>	<u>217,644</u>

Oman Insurance Company (PSC)

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

31 March 2010 (Unaudited)

9 SHARE CAPITAL

	<i>31 March 2010 AED'000 (Unaudited)</i>	<i>31 December 2009 AED'000 (Audited)</i>
Issued and fully paid 419,883,750 shares of AED 1 each (2009: – 381,712,500 shares of AED 1 each)	419,884	381,713

Share capital increased by AED 38,171 thousand during the period as a result of 10% scrip dividend declared during the current period.

10 STATUTORY RESERVE

In accordance with the Commercial Companies Law and the Company's Articles of Association, 10% of the net profit for the year is required to be transferred to statutory reserve. The Company may resolve to discontinue such annual transfers when the statutory reserve is equal to 50% of the paid up share capital. No transfers have been made during the three months period to 31 March 2010, as this will be based on the results for the year. The reserve is not available for distribution except in the circumstances stipulated by the law.

11 STRATEGIC RESERVE

The strategic reserve may be utilised for any purpose to be determined by a resolution of the shareholders of the Company at an ordinary general meeting, on the recommendation of the Board of Directors. No transfers have been made to the strategic reserve during the three month period to 31 March 2010.

12 GENERAL RESERVE

Annual transfers to the general reserve are made at the rate of 25% of the net profit less directors' fees for the year. The reserve is freely available for distribution. No transfers have been made to the general reserve during the three month period to 31 March 2010, as this will be based on the results for the year.

13 CONTINGENCY RESERVE

In accordance with Article 20 (2) (c) amended by Royal Decree No. 35/95 of the Oman Insurance Companies Law 1979 and in accordance with the Capital Market Authority's letter, CMA 4952/2005 dated 22 November 2005, 10% of the net outstanding claims of the Oman branch at the reporting date is transferred from retained earnings to a contingency reserve. In case of insufficient retained earnings or accumulated loss position, the transfer is adjusted against the head office current account balance. The reserve is not available for distribution. No transfers have been made to the contingency reserve during the three-month period to 31 March 2010, as this will be based on the results for the year.

14 CAPITAL COMMITMENTS

	<i>31 March 2010 AED'000 (Unaudited)</i>	<i>31 December 2009 AED'000 (Audited)</i>
Commitments in respect of uncalled subscription of certain shares held as investments	33,230	33,230
Commitment in respect of purchase of investment properties	89,257	89,257
	122,487	122,487

15 CONTINGENCIES

At 31 March 2010 the Company had contingent liabilities in respect of bank and other guarantees and other matters arising in the ordinary course of business from which it is anticipated that no material liabilities will arise, amounting to AED 32,958 thousand (31 December 2009: AED 47,781 thousand).

16 SEASONALITY OF RESULTS

Revenue includes dividend income of AED 17,615 thousand for the three month period ended 31 March 2010 and AED 11,426 thousand for three month period ended 31 March 2009, respectively, which is of a seasonal nature.

Investment properties are revalued half yearly and therefore the relevant gain or loss if any will be accounted for in the second quarter.

17 RESTATEMENT OF COMPARATIVE FIGURES

Certain figures for the comparative period have been restated as a result of the Company's adoption of IFRS 9 in December 2009, effective from 1 January 2009. Impairment charge amounting to AED 43,658 thousand included in the statement of income for the period ended 31 March 2009 has now been transferred to the statement of comprehensive income. There was no impact on total comprehensive income and equity of the Company as a result of the restatement.